

ANGLOGOLD ASHANTI LTD

Form 6-K

July 31, 2007

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM 6-K**

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

Report on Form 6-K dated July 31, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes

No

Enclosure: Press release – AngloGold Ashanti Report for the quarter and six months ended 30 June 2007, prepared in accordance with International Accounting Standards

**Quarter 2 2007**

**Report**

**for the quarter and six months ended 30 June 2007**

**Group results for the quarter ....**

- Adjusted headline earnings of \$82m compared with \$98m in the previous quarter, due to stronger local operating currencies, higher exploration spend and continued hedge book reduction
- Gold production up slightly to 1.35Moz and total cash costs steady at \$333/oz
- Price received increased slightly to \$605/oz, 9% lower than the average spot price for the quarter, with hedge delta reduced by 840,000oz to 8.75Moz
- Interim dividend of 90 South African cents (13 US cents) per share declared
- CEO Bobby Godsell announces his retirement; Mark Cutifani named as his successor

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**June**

**2007**

**ended**

**March**

**2007**

**ended**

**June**

**2007**

**ended**

**June**

**2006**

**ended**

**June**

**2007**

**ended**

**March**

**2007**

**ended**

**June**

**2007**

**ended**

**June**

**2006**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

**Produced**

- kg / oz (000)

**41,958**

41,239    83,198    85,691

**1,349**

1,326

2,675

2,755

Price received

1

- R/kg / \$/oz

**137,579**

139,953 138,807 116,683

**605**

602

604

573

Total cash costs

- R/kg / \$/oz

**75,724**

76,991 76,406 62,181

**333**

332

333

307

Total production costs

- R/kg / \$/oz

**99,734**

99,905 99,872 83,767

**439**

430

435

413

**Financial review**

Gross profit (loss)

- R / \$ million

**1,930**

778 2,708 (921)

**231**

147

378

(39)

Gross profit adjusted for the profit (loss)

on unrealised non-hedge derivatives

and other commodity contracts

2

- R / \$ million

**1,688**

1,832 3,520 3,228

**239**

253

492

506

Profit (loss) attributable to equity

shareholders

- R / \$ million

**1,083**

(150)

933 (2,126)

**111**

19

131

(241)

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

- R / \$ million

**1,070**

(130)

940 (2,159)

**109**

22

132

(245)

Headline earnings adjusted for the profit (loss)

on unrealised non-hedge derivatives,

other commodity contracts and fair value

adjustments on convertible bond

4

- R / \$ million

**583**

707 1,290 1,436

**82**

98

180

225

Capital expenditure

- R / \$ million

**1,979**

1,417 3,396 2,130

**279**

196

476

337

Earnings (loss) per ordinary share - cents/share

Basic

**385**

(53)

332 (790)

**39**

7

47

(90)

Diluted

**384**

(53)

331 (788)

**39**

7

46

(89)

Headline <sup>3</sup>

**380**

(46)

334 (802)

**39**

8

47

(91)

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

4

- cents/share

**207**

251 459 534

**29**

35

64

84

Dividends

- cents/share

90

210

13

29

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

2.

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

3.

Refer to note 8 of “Notes” for the definition.

4.

Refer to note A of “Non-GAAP disclosure” for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

**Operations at a glance**

for the quarter ended 30 June 2007

**Production**

**Total cash costs**

**Cash gross profit**

**1**

**Gross profit (loss)**

**adjusted for the profit**

**(loss) on unrealised**

**non-hedge derivatives**

**and other commodity**

**contracts**

**2**

**oz (000)**

**%**

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

**\$/oz**

**%**

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

**\$m**

**%**

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

**\$m**

**%**

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

Mponeng

**154**

**8**

**247**

**(4)**

**53**

**8**

**41**

**5**

Sunrise Dam

**149**

**1**

**295**

**(1)**

**42**

**(2)**

**30**

**(6)**

Great Noligwa

**125**

**1**

**320**

**(12)**

**35**

**17**

**22**

16  
Kopanang  
**101**  
5  
**294**  
(1)  
**31**  
7  
**23**  
5  
TauTona  
**99**  
3  
**311**  
11  
**29**  
(6)  
**15**  
(25)  
AngloGold Ashanti Mineração  
**73**  
11  
**249**  
20  
**26**  
4  
**19**  
(10)  
Geita  
**82**  
5  
**337**  
(25)  
**24**  
200  
**11**  
650  
Cripple Creek & Victor  
**69**  
8  
**249**  
3  
**23**  
-  
**16**  
7  
Cerro Vanguardia  
4  
**50**  
(4)  
**256**

36  
**19**  
(5)  
**13**  
(7)  
Obuasi  
**92**  
(9)  
**452**  
14  
**15**  
(25)  
**1**  
(80)  
Iduapriem  
4  
**43**  
59  
**293**  
(36)  
**13**  
225  
**9**  
200  
Yatela  
4  
**33**  
(6)  
**232**  
7  
**12**  
(14)  
**11**  
(8)  
Serra Grande  
4  
**24**  
-  
**263**  
13  
**8**  
(20)  
**6**  
(25)  
Siguiri  
4  
**64**  
(12)  
**500**  
20  
7



(46)

-

(100)

Morila

4

**35**

(15)

**410**

15

7

(36)

**4**

(50)

Sadiola

4

**34**

10

**404**

(7)

7

-

**6**

-

Tau Lekoa

**39**

(9)

**469**

9

**5**

(29)

**(1)**

(200)

Navachab

**20**

-

**349**

(5)

**5**

-

**4**

-

Savuka

**18**

-

**431**

21

**3**

(40)

**1**

(67)

Moab Khotsong

**13**

(7)

**695**

20

(1)

-

(6)

(50)

Other

**33**

-

**19**

(41)

**14**

(44)

AngloGold Ashanti

**1,349**

2

**333**

-

**382**

(1)

**239**

(6)

1

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

2

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

3

*Variance June 2007 quarter on March 2007 quarter – increase (decrease).*

4 *Attributable.*

*Rounding of figures may result in computational discrepancies.*

Letter from the **chairman**

Dear Shareholders

The AngloGold Ashanti board announces that Bobby Godsell will be retiring from the company and the board with effect from 30 September, 2007. Bobby has been with the Anglo American Group since 1974, was appointed Chief Executive Officer of the Gold and Uranium Division of Anglo American in July 1995 and Chief Executive Officer of AngloGold Ashanti in April 1998.

We also announce the appointment of Mark Cutifani as Bobby's successor. Mark is an Australian mining engineer who currently holds the position of Chief Operating Officer at CVRD Inco where he has responsibility for CVRD Inco's global nickel business. He will take up his new position in mid-September 2007.

The board and management of AngloGold Ashanti are very fortunate to have had the benefits of Bobby's leadership and inspiration for the past 12 years. His career with the Anglo Group has been characterised by his clear vision of ethics and business and how the two combine in the interests of shareholder value, equity and the growth of democracy. I have no doubt that he will continue to make a contribution to South Africa and this continent in whatever course he chooses now to follow.

I am also confident that Mark Cutifani is a person with the necessary technical, financial and socially responsible business experience to meet the challenges which face AngloGold Ashanti in the years to come.

Additionally, we also announce that Roberto Carvalho Silva, after more than thirty years with the Anglo American Group, has decided to leave AngloGold Ashanti in September. The board and management wish him well in his future pursuits. Neville Nicolau will become the Chief Operating Officer of the company with responsibility for all operations. Mr Carvalho Silva will assist Mr Nicolau in the consolidation of the two operating regions, which will commence as soon as possible.

Yours sincerely,

**R P EDEY**

Chairman

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

Adjusted headline earnings were \$82m compared with \$98m in the first quarter. The reduction quarter-on-quarter was primarily due to stronger local operating currencies, higher exploration spend and continued hedge book reduction. The received gold price, whilst slightly up on the prior quarter at \$605/oz, was 9% lower than the average spot price of \$666/oz as the company continued to reduce its hedge book. As at 30 June the hedge delta was 8.75Moz, as compared to 9.59Moz at 31 March, based on spot prices at quarter end of \$649/oz and \$663/oz, respectively. The June quarter was marked by a steady operational performance with production 2% better at 1.35Moz. Total cash costs, at \$333/oz, were in line with those of the previous quarter, largely due to the appreciation of local operating currencies, including a 2% strengthening in the South African rand, 5% strengthening of the Australian dollar and a 7% strengthening of the Brazilian real against the dollar.

Operationally, the South African assets had a mixed quarter, with lower recovered grades mitigating the effect of higher volumes at most mines and resulting in 2% improvements in both production and total cash costs, which declined to R71,551/kg. Individually, Kopanang, Mponeng and TauTona all reported solid production increases, while Great Nologwa and Savuka posted steady production. Moab Khotsong and Tau Lekoa, however, saw production decreases of 11% and 8% respectively.

Of the other African assets, good operational performances were recorded at Iduapriem, where production increased 59% and total cash costs declined 36%; at Sadiola, where production was 10% higher and total cash costs 7% lower; and at Geita, where production and total cash costs improved by 5% and 25%, respectively. Morila and Yatela reported production declines of 15% and 6%, while power disruptions and maintenance shut-downs at Siguiri combined with a 5% grade decline, resulted in a 12% decrease in production. Regarding the international operations, Cerro Vanguardia in Argentina had a difficult quarter, with production 4% lower and total cash costs 36% higher due in part to a lower silver by-product credit and increased consumption of mining supplies.

In Brazil, production remained steady at Serra Grande and increased 11% at AngloGold Ashanti Brasil Mineração due to the commissioning of the Cuiabá expansion, although total cash costs at both operations were negatively affected by the appreciation of the Brazilian real over the quarter. At Sunrise Dam in Australia, production was in line with that of the previous quarter and total cash costs were 7% lower, while Cripple Creek & Victor, in the US, reported a 3% increase in total cash costs due to higher fuel prices, despite an 8% production improvement.

Following the poor safety start to 2007, a full safety review commenced, focusing on new outcome-based initiatives. TauTona, which had a particularly difficult 2006 safety year, has made good progress and remains fatality-free to date for 2007. Despite the injury-free performances reported by Morila, Iduapriem, Siguri and Navachab for the quarter, the company's lost time injury frequency rate nevertheless deteriorated by 15% to 9.08 per million hours worked and remains a key focus for improvement going forward.

During the quarter, AngloGold Ashanti completed a transaction with Trans-Siberian Gold (TSG), in which it currently holds a 29.9% stake, to purchase two exploration companies from TSG for \$40m. The exploration companies consist of Amikan (which holds the Veduga deposit and related exploration and mining licences) and AS APK (which holds the Bogunay deposit and related exploration and mining licenses).

Together, the companies will form part of AngloGold Ashanti's initial contribution towards its strategic alliance with Polymetal as announced on 21 September 2006.

A dividend of 90 South African cents (13 US cents) per share has been declared on ordinary shares for the six months ended 30 June 2007.

Looking ahead, production for the third quarter is estimated to be 1.48Moz at an average total cash cost of \$330/oz, assuming the following exchange rates: R7.15/\$, A\$/0.84, BRL1.95/\$ and Argentinean peso 3.11/\$. Capital expenditure is estimated at \$332m and will be managed in line with profitability and cash flow.

## OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa**, improved face advance and face length resulted in a 10% volume increase for the quarter. However, yield was 9% lower and resulted in a steady gold production at 3,876kg (125,000oz). Total cash costs improved by 13% to R72,747/kg (\$320/oz), as a result of the lower uranium by-product loss. Adjusted gross profit was 13% higher at R158m (\$22m), primarily due to improved by-product contribution.

The Lost-Time Injury Frequency Rate (LTIFR) was 16.08 lost-time injuries per million hours worked (16.13 for the previous quarter).

Production at **Kopanang** was 6% higher at 3,156kg (101,000oz) primarily due to a 10% increase in volume, partially offset by a 4% lower yield, after seismicity curtailed access to higher grade material.

Total cash costs consequently decreased 4% to R66,677/kg (\$294/oz) and adjusted gross profit, at R161m (\$23m), was marginally higher than the previous quarter primarily due to the higher gold production.

The LTIFR was 14.18 (16.21).

Volume mined at **Moab Khotsong** was 9% higher, however gold yield was 18% lower due to increased off-reef mining and stoping width to negotiate dip faults. As a result, gold produced declined 11% quarter-on-quarter to 392kg (13,000oz). Total cash costs were 18% higher at R157,986/kg (\$695/oz) and adjusted gross loss increased to R44m (\$6m) due to the lower gold production.

The LTIFR was 14.38 (12.27).

At **Tau Lekoa**, volume improved by 7% from the previous quarter, while yield was 14% lower due to gold lock-up emanating from a mill liner replacement in the previous quarter. This resulted in gold production declining 8% to 1,223kg (39,000oz) and consequently, total cash costs increased 7% to R106,673/kg (\$469/oz).

The adjusted gross loss of R6m (\$1m) was incurred against a profit of R10m (\$1m) in the previous quarter due to the lower gold produced. The LTIFR was 29.37 (11.14). Regrettably, two people died during the quarter.

At **Mponeng**, a combination of higher volume from improved face advance and a marginally higher yield resulted in an 8% production improvement to 4,778kg (154,000oz). Total cash

costs were 5% lower at R56,082/kg (\$247/oz).

Adjusted gross profit increased 5% to R293m (\$41m), primarily due to the higher production.

The LTIFR was 15.27 (11.96). Regrettably, one person died in a fall of ground accident.

Production at **Savuka** was 3% lower at 552kg (18,000oz) as a result of grade dilution related to increased development. Total cash costs were 19% higher at R97,989/kg (\$431/oz) due to additional expenditure on infrastructure maintenance. Adjusted gross profit decreased to R10m (\$1m).

The LTIFR was 41.11 (10.08).

At **TauTona**, production improved 3% to 3,075kg (99,000oz), with a 6% decline in yield offset by 10% higher volumes. Total cash costs increased by 9% to R70,629/kg (\$311/oz) due to higher power costs (winter tariffs) and increased expenditure on labour and consumables. Adjusted gross profit decreased 27% to R105m (\$15m).

The LTIFR was 16.48 (23.71).

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 4% to 50,000oz, primarily due to lower feed grade. Total cash costs rose 36% to \$256/oz as a result of the lower gold production, reduced silver by-product credit and increase consumption of mining supplies.

Adjusted gross profit decreased 7% to \$13m due to the lower gold sold and higher total cash cost.

The LTIFR was 1.87 (2.27).

## AUSTRALIA

At **Sunrise Dam**, mining continued in the higher grade areas and production was 1% higher at 149,000oz, despite lower tonnes treated as a consequence of harder ore. Total cash costs decreased by 7% to A\$355/oz (\$295/oz) as a result of higher grades. Adjusted gross profit declined 12% to A\$36m (\$30m), partially due to a lower price received.

At the underground project, mining continues to access the high-grade Western Shear zone ore. Development is also accessing further ore in the Cosmo, Dolly, and Mako lodes. During the quarter, 299m of underground capital development and 1,491m of operational development were completed.

The LTIFR was 2.69 (2.63).

## BRAZIL

At **AngloGold Ashanti Brasil Mineração**, production rose 11% to 73,000oz due to the end of the rainy season and the commissioning of the Cuiabá expansion. Total cash costs rose 20% to \$249/oz, primarily due to local currency appreciation, lower grades and higher operating costs related to the commissioning of the Cuiabá expansion, partially offset by a higher acid by-product credit. Adjusted gross profit declined 10% to \$19m, mainly due to lower gold sold and higher total cash costs.

The LTIFR was 1.15 (3.15).

At **Serra Grande** (50% attributable), gold production remained steady at 24,000oz although total cash costs were 13% higher to \$263oz due to local currency appreciation and increased power consumption. Adjusted gross profit decreased 25% to \$6m mainly as a result of lower gold sold and higher costs.

The LTIFR was 5.84 (2.12). Regrettably, one person died in a rockfall accident, making this the first fatal accident for the operation since AngloGold Ashanti's formation in 1998.

## GHANA

At **Iduapriem** (85% attributable), the defective gearbox that reduced production in the first quarter was repaired and production increased 59% to 43,000oz. Total cash costs consequently decreased 36% to \$293/oz, while adjusted gross profit rose significantly to \$9m versus \$3m in the previous quarter.

LTIFR was 0.00 (1.09)



At **Obuasi**, despite marginally higher tonnage, gold production was 9% lower at 92,000oz due to lower recovered grade. The lower production led to total cash costs increasing by 14% to \$452/oz. Adjusted gross profit decreased to \$1m, compared with \$5m in the previous quarter, primarily due to the lower production. The LTIFR was 1.89 (1.54).

#### **REPUBLIC OF GUINEA**

Production at **Siguiri** (85% attributable) was 12% lower to 64,000oz, primarily as a result of internal power disruptions, maintenance shut-downs and a 5% decline in grade. Total cash costs consequently increased 20% to \$500/oz and the company is currently in discussion with the Guinean government on the treatment of fuel prices and exchange rates, which also contributed to the cost increases experienced at the mine this quarter. Adjusted gross profit was at break-even level against \$5m in the previous quarter. The LTIFR was 0.00 (0.00)

#### **MALI**

At **Morila** (40% attributable), production decreased 15% to 35,000oz due to a 15% decline in recovered grade, attributable to a lower grade blend of material. Total cash costs consequently increased 15% to \$410/oz and adjusted gross profit, at \$4m, was 50% lower due to the decline in production. The LTIFR was 0.00 (0.00).

At **Sadiola** (38% attributable), production was 10% higher to 34,000oz due to increases in both tonnage throughput and recovered grades.

Although improved recovery from the sulphide ores was achieved this quarter, planned recoveries are not yet being realised. Significant nickel and other base metal content associated with high grade sulphides has been diagnosed as a cause of lower elution efficiencies and the effect of this on future recovery assumptions is being tested.

Total cash costs decreased by 7% to \$404/oz due to improved gold production, although sales declined by 3,000oz due to the timing of the final gold shipment and consequently adjusted gross profit remained constant at \$6m.

The LTIFR was 0.88 (1.79).

Production decreased 6% at **Yatela** (40% attributable), to 33,000oz despite a 17% increase in tonnage stacked, which was partially offset by the release of lower-grade ounces stacked in the previous quarter. Total cash costs were consequently 7% higher to \$232/oz and adjusted gross profit decreased 8% to \$11m due to the decline in production.

The LTIFR was 1.46 (0.00).

#### **NAMIBIA**

Gold production at **Navachab** was unchanged quarter-on-quarter at 20,000oz, with a decrease in tonnage throughput offsetting the effect of an increase in recovered grade. Total cash costs, at \$349/oz, were 5% lower due to the implementation of cost saving initiatives, while adjusted gross profit was equal to last quarter's level of \$4m.

The LTIFR was 0.00 (12.83).

#### **TANZANIA**

After the slope failure in the Nyankanga pit in the first quarter which significantly reduced the production outlook for the year, production at **Geita** for the second quarter was 5% higher at 82,000oz and grade improved 23%. Volume was 14% lower, however, after tonnage throughput was adversely affected during the quarter by damage to the ball mill discharge, which resulted in considerable mill downtime, and the treatment of harder ore. Total cash costs were 25% lower at \$337/oz and adjusted gross profit was \$11m, versus a loss of \$2m in the previous quarter, primarily as a result of the higher production.

The LTIFR was 1.44 (0.74).

## **NORTH AMERICA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production increased 8% to 69,000oz. Total cash costs increased 3% to \$249/oz, partially due to the lower ounces placed on the heap leach pad and higher fuel costs. Adjusted gross profit increased 7% to \$16m as a result of the higher production. The LTIFR was 5.01 (0.00).

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted gross profit (loss) is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

#### Review of the gold market

A strong start to the quarter saw the gold price trade up to \$690/oz, however on the back of a slightly stronger US dollar and what is normally a seasonally quiet period for gold, the price then traded down to a low of \$640/oz and ended the quarter at \$648/oz. The gold price averaged \$666/oz for the quarter, marginally higher than the previous quarter's \$650/oz.

The rand gold price averaged R151,392/kg for the quarter, marginally higher than the previous quarter's average of R150,698/kg. The strengthening of the Australian dollar saw the gold price average A\$802/oz for the quarter, some 3% lower than the A\$826/oz of the previous quarter.

#### **PHYSICAL MARKET**

The increased gold price stability of the first quarter of 2007 led to a 17% improvement in jewellery demand, with indications that second quarter buying was also healthy. Gold sales at the April Akshaya Thritiya festival in India – one of the most important gold-buying events of the year – were reported to have been substantially higher than those of the previous year, when volatility rose to nearly 40%. It appears that provided the relative price stability of 2007 continues, jewellery demand is expected to remain strong throughout the year, even at prices in the mid-to-high \$600/oz range, and particularly given the rising income levels of main jewellery-buying areas such as India, China and the Middle East.

In an effort to help spur on this demand, the World Gold Council (WGC) this quarter launched a new international consumer advertising campaign, "Only Gold", in conjunction with major retailers and manufacturers in the US and China. The roll-out of this campaign to Europe and India is planned for later in the year, with early indications that acceptance by retailers to allocate spend to these campaigns is growing.

#### **CENTRAL BANK SALES**

The second quarter saw continued central bank gold sales, with signatories of the second Central Bank Gold Agreement (CBGA2), including Spain, France and the European Central Bank selling a total of 267t during the period and bringing the total sales for the third year of the CBGA2 to 301t by the end of June. Significantly, the Swiss National Bank also announced in June that it will adjust the composition of its reserves by selling 250t of gold before the end of the CBGA2 in September 2009,

which may result in higher central bank sales for 2007 compared with those of 2006.

Speculation that the IMF will sell 400t of gold (out of its total reserves of 3,217t) remains, but as the sale is expected to be carried out under the terms of the CBGA2 agreement, market impact of such a decision is likely to be minimal.

#### **INVESTMENT MARKET**

Despite relatively limited activity in the gold ETFs over the quarter, investment in the WGC-backed Exchange Traded Gold ETFs, notably the GLD in New York and Singapore, GBS in London and Paris, GOLD in Australia and New Gold Debentures in Johannesburg, remained strong, representing a total of 19Moz (590t), or the equivalent of \$12.5bn. Secondary listings of GBS took place in Italy and Germany over the quarter and plans are in place for further listings in Europe and Asia later this year.

#### **INDUSTRIAL MARKET**

The increasingly positive trends in industrial demand for gold over the last few years have continued, with particularly buoyant demand from the electronics industry in the Far East for gold-based products rising 5% over the past three years. Demand has been further driven by increased consumer demand for personal computers and mobile phones, which contain varying amounts of gold. Despite the best efforts by manufacturers to 'thrift' on gold usage, demand for gold in this sector has reached record highs. New advances in the potential industrial uses of gold may also suggest a further strengthening in industrial demand, as highlighted this quarter by the announcement of a new emission and pollution control system containing gold.

## **PRODUCER HEDGING**

Net producer de-hedging continued through the second quarter, albeit at a slower pace. In addition to the Lihir Gold Limited announcement which occurred early into the quarter, further announcements followed from Harmony and Buenaventura. Finally in June, Newmont announced that it had closed out the remaining 1.85Moz of its hedge book. This quarter also saw the announcement of a new hedge put in place to secure debt capital for expansion at Western Goldfields.

## **CURRENCIES**

The Euro continued to gain against the dollar for the early part of the quarter, reaching a high of €/1.37. A brief correction saw the dollar trade back to a €/1.33 before concerns surrounding the sub-prime mortgage market in the US re-surfaced, which caused the dollar to weaken again and it closed the quarter at €/1.35.

Although for the quarter it showed a marginal depreciation of just over 1%, subsequent movement has seen the dollar slide to record lows of €/1.38. Further weakening of the dollar is expected, which should see gold trade up to the higher levels seen in the second quarter.

The rand range traded throughout the quarter between levels of R6.83/\$ to R7.36/\$, and managed to appreciate some 3% against the dollar closing at R7.02/\$. Much of this relative strength can be attributed to the weakness of the dollar.

Positive economic factors, high interest rates and the weakening dollar continue to support the Australian dollar, which strengthened by 6% quarter-on-quarter to average A\$/0.83. The Australian dollar has now traded as high as A\$/0.88, close to its twenty year high of A\$/0.89.

**Hedge position****HEDGE POSITION**

As at 30 June, the net delta hedge position was 8.75Moz or 272t, valued at a quarter end spot gold price of \$648.60/oz, which was \$15/oz lower than that of the previous quarter. This reflects a net delta position decrease of 0.84Moz or 26.2t during the quarter, as a result of delivering into maturing hedge positions and entering into new long positions as a continuation of the hedge reduction strategy.

The company continues to actively manage its hedge position in a value-accretive manner, whilst actively reducing the overall hedge delta. To this end, further long positions were entered into, and at 30 June long positions were 31,374kg at \$664/oz for 2007 and a further 6,758kg at \$658/oz for 2008, which are reflected in the hedge disclosure table.

The marked-to-market value of the hedge book as at 30 June 2007 was negative \$2.78bn (as at 31 March 2007: negative \$3.03bn).

This decrease in the marked-to-market value of the hedge book quarter-on-quarter was primarily due to the lower gold price, although movements in both the R/\$ and A/\$ exchange rates also contributed.

For the quarter, the company received a price of \$605/oz, which is \$61/oz less than the average spot price of \$666/oz. The deficit between the received price and the spot price is likely to remain at 8 to 10% for the remainder of the year, provided the gold price continues to trade between \$600 and \$700/oz.

As at 30 July, the marked-to-market value of the hedge book was a negative \$2.843bn (negative R20.13), based on a gold price of \$661/oz and exchange rates of R7.081/\$ and A/\$0.848 and the prevailing market interest rates and volatilities at the time.

As indicated last quarter, the group has changed the method of allocating the effect of hedging to individual mines. The effect of hedging is now reported proportional to attributable gold sold and therefore the average received gold price for each mine is similar to the group average received gold price.

**Year****2007****2008****2009****2010****2011****2012-2016****Total**

**DOLLAR  
GOLD**

Forward contracts

Amount (kg)

10,825

22,817

21,738

14,462

12,931

24,307

107,080

US\$ per oz

\$307

\$314

\$316

\$347

\$397

\$418

\$352

Forward contracts

(Long)

Amount (kg)

\*31,374

\*6,758

\*38,132

US\$ per oz

\$664

\$658

\$663

Put options purchased

Amount (kg)

873

873

US\$

per

oz

\$291

\$291

Put options sold

Amount (kg)

21,934

11,555

3,748

1,882

1,882

5,645

46,646

US\$ per oz

\$647

\$587

\$530



\$410  
\$420  
\$440  
\$579  
Call options purchased  
Amount (kg)  
8,085  
8,568  
16,653  
US\$ per oz  
\$408  
\$428  
\$418  
Call options sold  
Amount (kg)  
47,996  
53,619  
44,725  
35,155  
37,246  
56,847  
275,588  
US\$ per oz  
\$582  
\$492  
\$490  
\$478  
\$498  
\$583  
\$525  
**RAND GOLD**  
Forward contracts  
Amount (kg)  
\*1,595  
933  
\*662  
Rand per kg  
R161,323  
R116,335  
R144,715  
Put options sold  
Amount (kg)  
467  
467  
Rand per kg  
R154,002  
R154,002  
Call options purchased  
Amount (kg)  
746  
746

Rand per kg

R173,119

R173,119

Call options sold

Amount (kg)

1,213

2,986

2,986

2,986

10,171

Rand per kg

R167,992

R202,054

R216,522

R230,990

R210,734

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

\*311

2,177

3,390

3,110

8,366

A\$ per oz

A\$2,191

A\$681

A\$670

A\$705

A\$629

Put options purchased

Amount (kg)

2,799

2,799

A\$ per oz

A\$813

A\$813

Put options sold

Amount (kg)

6,843

6,843

A\$ per oz

A\$778

A\$778

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call options sold

Amount (kg)

8,709

8,709

A\$ per oz

A\$810

A\$810

Delta (kg)

15,723

(51,259)

(65,432)

(48,475)

(48,321)

(74,438)

(272,202)

\*\* Total net gold:

Delta (oz)

505,505

(1,648,013)

(2,103,685)

(1,558,505)

(1,553,554)

(2,393,234)

(8,751,486)

*Rounding of figures may result in computational discrepancies.*

**Year**  
**2007**  
**2008**  
**2009**  
**2010**  
**2011**  
**2012-2016**

**Total**  
**DOLLAR**  
**SILVER**

Put options purchased

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$7.40

\$7.66

\$7.57

Put options sold

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$5.93

\$6.19

\$6.10

Call options sold

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$8.40

\$8.64

\$8.56

\*

*Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its strategy to actively manage and reduce the size of the hedge book.*

\*\*

*The Delta of the hedge position indicated 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 2007.*

**The following table indicates the group's currency hedge position at 30 June 2007**

**Year**  
**2007**  
**2008**  
**2009**  
**2010**

**2011**

**2012-2016**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

20,000

20,000

US\$/R

R7.30

R7.30

Put options purchased

Amount (\$)

115,000

115,000

US\$/R

R7.32

R7.32

Put options sold

Amount (\$)

170,000

170,000

US\$/R

R7.06

R7.06

Call options sold

Amount (\$)

170,000

170,000

US\$/R

R7.55

R7.55

**A DOLLAR (000)**

Forward contracts

Amount (\$)

70,000

20,000

90,000

A\$/US \$ 0.82

\$0.73

\$0.80

Put options purchased

Amount (\$)

70,000

30,000

100,000

A\$/US \$ 0.79

\$0.82

\$0.79

Put options sold

Amount (\$)

70,000  
 30,000  
 100,000  
 A\$/US \$ 0.82  
 \$0.85  
 \$0.82

Call options sold  
 Amount (\$)

70,000  
 30,000  
 100,000  
 A\$/US \$ 0.77  
 \$0.80  
 \$0.78

**BRAZILIAN REAL (000)**

Forward contracts  
 Amount (\$)

18,000  
 12,000  
 30,000  
 US\$/BRL  
 BRL2.06  
 BRL2.04  
 BRL2.05

Put  
 options  
 purchased  
 Amount  
 (\$) 6,000  
 6,000

US\$/BRL  
 BRL2.20  
 BRL2.20

Put  
 options  
 sold  
 Amount  
 (\$) 6,000  
 6,000

US\$/BRL  
 BRL2.05  
 BRL2.05

Call options sold  
 Amount (\$)

6,000  
 8,000  
 14,000  
 US\$/BRL  
 BRL2.23  
 BRL2.20  
 BRL2.21

**Derivative analysis by accounting designation as at 30 June 2007**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(468)

-

(1,090)

(1,558)

Foreign exchange option contracts

-

-

(4)

(4)

Forward sale commodity contracts

(929)

(308)

5

(1,232)

Forward foreign exchange contracts

-

3

4

7

Interest rate swaps

(28)

-

32

4

**Total hedging contracts**

**(1,425)**

**(305)**

**(1,053)**

**(2,783)**

Option component of convertible bonds

-

-

(21)

(21)

**Total derivatives**

**(1,425)**

**(305)**

**(1,074)**

**(2,804)**

*Rounding of figures may result in computational discrepancies.*

## Exploration

Total exploration expenditure amounted to \$41m (\$18m brownfields, \$23m greenfields) during the second quarter of 2007, compared to \$33m (\$14m brownfields, \$19m greenfields) in the previous quarter.

### BROWNFIELDS EXPLORATION

In **South Africa**, at Moab Khotsong, drilling of three surface boreholes intended to further define the geological model of the lower mine continues. Borehole MGR7 obtained two further intersections of the Vaal Reef and is complete, while borehole MMB5 advanced 230m during the quarter and is approximately 300m from intersecting the Vaal Reef. Borehole MZA9, a long deflection to test the ground to the east has also commenced.

At Obuasi, in **Ghana**, surface borehole USDD2 reached a depth of 1,948m, while the first of four planned long inclined boreholes to explore the ground between 70 level and 80 level will resume after the machine has been relocated.

At Iduapriem, resource conversion drilling commenced at Blocks 7 and 8, which is the main mining area. A total of 35 holes were drilled during the quarter in an effort to convert inferred resources to indicated resources.

In **Australia**, at Boddington mine, seven diamond drilling rigs were employed in advancing Resource conversion and near-mine extension exploration. During the quarter, approximately 45,142m of new drilling was completed from 53 holes. This brings the total to 73,917m of drilling from 86 holes to date.

At Siguiri, in **Guinea**, drilling continued at the Sintroko prospect, which is situated some 8km south of the existing operation and at Kintinian prospect, situated 4km north of the mining operation. Infill and extension drilling will continue at both prospects during the third quarter. At Block 2, diamond drilling was completed at Foulata (45km from current infrastructure) and Saraya (55km from current infrastructure). For the third quarter, infill drilling at Foulata is planned.

Surface geochemical sampling began from four new exploration licenses that were issued in December 2006 (which extend over a 25km area north of the current mine) and in Block 2 during the quarter. An airborne electromagnetic survey over all four blocks was completed and interpretation and target generation is in progress.

At Geita, in **Tanzania**, exploration activities were concentrated on Matandani Pit, Kukuluma Pit, A3 Central, Nyakabale-Prospect 30 and Lone Cone-Nyankanga Gap. For the quarter, 2,303m of diamond



drilling, 648m of reverse circulation (RC) and 10,461m of air core drilling was achieved from 177 holes, comprising follow-up work, investigation of extensions to known mineralisation, reconnaissance work and metallurgical test drilling. Encouraging results were obtained at Matandani and Area 3 Central, while the results from the Nyakabale-Prospect 30 area were disappointing.

At Morila in **Mali**, two diamond holes were drilled to test the grade continuity between the MSZ target (located within the current pit and western extension of the ore-body) and the Samcline target (located about 400m west of the pit at a depth of 400m to 500m). The first hole intersected significant values between 90m and 150m, while the results for the second hole are still expected. The interpretive desktop phase for the regional exploration continues.

At Sadiola, phase eight drilling of the deep sulphides was completed and Mineral Resource modelling is ongoing. At the satellite pits, a full review of the geological potential is underway.

At Yatela, a 50m by 25m grid was drilled over the north-west extension. Final assay results are awaited.

At Navachab, in **Namibia**, drilling from the North Pit area has been completed and the results remain encouraging. Drilling of the Gecko North prospect yielded some positive results, while the stream sediment sampling results over the Mon Repos Thrust zones were disappointing. Stream sediment sampling will continue during the third quarter to cover new targeted areas.

At Córrego do Sítio, in **Brazil**, new targets Paraiso and Paiol are being drill-defined.

At Cripple Creek & Victor in the **United States**, drilling in the Mine Life Extension Project area continues at a spacing of 30m to 60m, and the results to date have been encouraging. Drilling was focused on the west side of the Altman deposit as well as the Globe Hill deposit where metallurgical core was collected.

Development drilling continues in the South Cresson and Southwest Cresson areas to define the final pit depths and refine the high wall designs.

#### **GREENFIELDS EXPLORATION**

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the second quarter of 2007. A total of 74,727m of diamond and RC drilling was completed, so as to drill test priority targets in Australia, the DRC, and Colombia.

In **Australia**, approval was given to advance the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) to the pre-feasibility study (PFS) phase. The Tropicana PFS will focus on the economics of the open-pit mining of gold mineralisation currently identified over a 4km strike length at Tropicana-Havana. Reconnaissance exploration will continue, in parallel, throughout the remainder of the Tropicana JV tenement holding.

RC and diamond drilling completed during the quarter at the Tropicana zone was primarily focused on testing down-dip extensions to the known mineralisation. Highlights obtained from this drilling (at greater than 1g/t cut off) included 13m @ 13.3g/t, 14m @ 2.85g/t, and 9m @ 4.37g/t. At Havana, additional infill drilling was completed together with further testing of down-dip extensions to known mineralization. Better results obtained from this drilling included 10m @ 8.01g/t (northern Havana), 19m @ 2.48g/t, 8m @ 9.5g/t, and 6m @ 5.06g/t (southern Havana), and 12m @ 3.52g/t and 5m @ 33.7g/t (including 1m @ 159g/t) and 14m @ 3.85g/t from south of the main Havana zone.

Regional aircore drilling also tested several prospects in the Tropicana-Havana region during the quarter. Results from this work, including 2m @ 3.26g/t from south of Havana, define a number of very encouraging anomalies along strike from both Tropicana and Havana.

Regional exploration and target generation activities continued in Colombia during the second quarter. Drilling also continued on the bulk-tonnage gold target at Gramalote, and results from first-pass drilling of the new La Colosa gold-copper porphyry prospect is encouraging. A preliminary scoping study, together with some additional infill drilling, will be undertaken at the Gramalote project in the second half of 2007. Regarding the company's joint venture in Northern Colombia with what was previously Bema Gold, this joint venture was specifically excluded from Bema Gold's recent merger with Kinross and Bema's rights in the joint venture was subsequently transferred to B2 Gold. Drill testing of the B2 joint venture prospect San Martin de Loba as well as prospects El Carmen and Nechi (which are part of the joint venture with local partner Mineros SA) was completed during the second quarter, with results currently under review. A decision was also taken to farm-out the Miraflores target (Quinchia District) to the B2 Gold JV for Northern Colombia.

Drilling continued in the Mongbwalu region of the north-eastern DRC with one diamond rig and two RC rigs. Diamond drilling continued to focus on defining the resource potential of the mineralised mylonite zone

located to the south-east of the past-producing Nzebi mine. The two RC rigs continued to evaluate the shallow, open-pit resource potential of the Adidi North, Sokomutu and Pluto sectors. A 50m by 50m drill grid has now been completed over the Adidi North sector, with similar grids currently being drilled at Sokomuto and Pluto. The planned 2007 drill programme at Mongbwalu will allow for the calculation of an inferred gold resource by year-end, with a preliminary scoping study on the economics of the Mongbwalu project expected to be completed by the end of the second quarter 2008. Regional target generation activities continued in Concession 40. A preliminary interpretation of the 15,450 line kilometres of airborne magnetic and radiometric data collected in the first quarter has been completed and has resulted in the identification of a number of new exploration targets regionally. Field evaluation of these targets is now underway. An additional 7,500 line kilometres of airborne magnetic and radiometric data will be collected during the third quarter, together with a further 12,000 line kilometres of airborne time-domain electromagnetic data.

In **Russia**, the formal documentation for the strategic alliance with Polymetal is expected to be signed before the end of August 2007. All future exploration and business development activities in Russia will be undertaken through the Polymetal strategic alliance.

In **China**, the business licence for the co-operative joint venture (CJV) between Yunlong Mining Company and AngloGold Ashanti Ltd at the Yili project, in the Xinjiang Province, was issued. During the quarter, ground magnetic and soil-sampling programmes were commenced at Yili, with completion anticipated by the end of the third quarter.

At Red Valley in Qinghai, AngloGold Ashanti has commenced earning into the CJV through the funding of \$1.5m in exploration in 2007. A 5,000m drill programme has been proposed to test for high-grade gold mineralisation within the regional-scale duplex identified during the 2006 field programme.

Field work is also continuing on two new projects in western China, where terms for the proposed CJV have been agreed and the application for the business licences is in progress.

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

Under the Oxiana Limited JV in **Laos**, regional reconnaissance sampling and mapping programmes

were undertaken in six areas defined from the previous targeting exercises in the Truongson and Luang Prabang Fold Belts. Anomalous gold values were returned in stream sediment and rock chip samples from two of these areas, with anomalous Copper values being identified in a third area. Field work is continuing in these and other target areas.

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**5,461**

5,882

4,966

11,343

9,422

Gold income

**5,222**

5,664

4,798

10,886

9,044

Cost of sales

3

**(4,132)**

(4,223)

(3,546)

(8,356)

(7,018)

Profit (loss) on non-hedge derivatives and other commodity contracts

**840**

(662)

(1,847)

178

(2,947)

**Gross profit (loss)**

**1,930**

778

(594)

2,708

(921)

Corporate administration and other expenses

**(216)**

(208)

(140)

(424)

(267)

Market development costs

**(26)**

(23)

(24)

(49)

(50)

Exploration costs

**(204)**

(176)

(116)

(380)

(189)

Other operating expenses

4

**(43)**

(47)

(39)

(91)

(69)

Operating special items

5

**86**

14

14

101

24

**Operating profit (loss)**

**1,527**

339

(900)

1,866

(1,472)

Interest received

**62**

73

59

135
89
Exchange (loss) gain
<b>(14)</b>
3
(7)
(12)
(11)
Fair value adjustment on option component of convertible bond
<b>223</b>
135
158
358
(75)
Finance costs and unwinding of obligations
<b>(220)</b>
(200)
(209)
(419)
(419)
Share of associates' loss
<b>(51)</b>
(4)
(1)
(54)
(5)
<b>Profit (loss) before taxation</b>
<b>1,527</b>
346
(900)
1,873
(1,892)
Taxation
6
<b>(371)</b>
(434)
(86)
(805)
(125)
<b>Profit (loss) after taxation from continuing operations</b>
<b>1,155</b>
(88)
(986)
1,067
(2,017)
<b>Discontinued operations</b>
Loss for the period from discontinued operations
7
<b>(4)</b>
(6)
(4)

(10)

(11)

**Profit (loss) for the period**

**1,151**

(94)

(989)

1,057

(2,028)

Allocated as follows:

Equity shareholders

**1,083**

(150)

(1,047)

933

(2,126)

Minority interest

**68**

56

58

124

98

**1,151**

(94)

(989)

1,057

(2,028)

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

Profit (loss) from continuing operations

1

**386**

(51)

(382)

335

(786)

Loss from discontinued operations

1

**(1)**

(2)

(1)

(3)

(4)

Profit (loss)

**385**

(53)

(383)

332

(790)

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

Profit (loss) from continuing operations

2

**385**



(51)  
(382)  
334  
(784)  
Loss from discontinued operations  
2  
**(1)**  
(2)  
(1)  
(3)  
(4)  
Profit (loss)

**384**

(53)  
(383)  
331  
(788)

**Dividends**

3  
- Rm  
251  
578  
- cents per Ordinary share  
90  
210  
- cents per E Ordinary share  
45  
-

- 1 Calculated on the basic weighted average number of ordinary shares.
- 2 Calculated on the diluted weighted average number of ordinary shares.
- 3 The current period is only indicative.

*Rounding of figures may results in computational discrepancies.*

**Group income statement**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**773**

813

766

1,586

1,490

Gold income

**739**

783

740

1,522

1,430

Cost of sales

3

**(585)**

(584)

(547)

(1,169)

(1,112)

Profit (loss) on non-hedge derivatives and other commodity contracts

**77**

(51)

(169)

25

(357)

**Gross profit (loss)**

**231**

147

25

378

(39)

Corporate administration and other expenses

**(31)**

(29)

(22)

(59)

(42)

Market development costs

**(4)**

(3)

(4)

(7)

(8)

Exploration costs

**(29)**

(24)

(18)

(53)

(30)

Other operating expenses

4

**(6)**

(7)

(7)

(13)

(10)

Operating special items

5

**12**

2

2

14

4

**Operating profit (loss)**

**174**

86

(22)

260

(125)

Interest received

**9**

10

9

19
14
Exchange loss
(2)
-
(1)
(2)
(2)
Fair value adjustment on option component of convertible bond
<b>32</b>
19
25
51
(14)
Finance costs and unwinding of obligations
<b>(31)</b>
(28)
(32)
(59)
(67)
Share of associates' loss
<b>(7)</b>
(1)
-
(8)
(1)
<b>Profit (loss) before taxation</b>
<b>174</b>
88
(22)
261
(194)
Taxation
6
<b>(52)</b>
(60)
(23)
(112)
(29)
<b>Profit (loss) after taxation from continuing operations</b>
<b>121</b>
28
(45)
149
(223)
<b>Discontinued operations</b>
Loss for the period from discontinued operations
7
<b>(1)</b>
(1)
(1)

(1)

(2)

**Profit (loss) for the period**

**121**

27

(45)

148

(225)

Allocated as follows:

Equity shareholders

**111**

19

(54)

131

(241)

Minority interest

**10**

8

9

17

16

**121**

27

(45)

148

(225)

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

Profit (loss) from continuing operations

1

**39**

7

(20)

47

(89)

Loss from discontinued operations

1

-

-

-

-

(1)

Profit (loss)

**39**

7

(20)

47

(90)

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

Profit (loss) from continuing operations

2

**39**

7  
(20)  
46  
(89)  
Loss from discontinued operations  
2  
-  
-  
-  
-

(1)  
Profit (loss)

**39**

7  
(20)  
46  
(89)

**Dividends**

3  
- \$m  
36  
81  
- cents per Ordinary share  
13  
29  
- cents per E Ordinary share

7  
-  
1 Calculated on the basic weighted average number of ordinary shares.  
2 Calculated on the diluted weighted average number of ordinary shares.  
3 Dividends are translated at actual rates on date of payment. The current period is only indicative.  
*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**June**

**March**

**June**

**December**

**2007**

**2007**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**44,551**

44,282

41,238

42,382

Intangible assets

**3,041**

3,073

2,873

2,909

Investments in associates

**245**

371

312

300

Other investments

**956**

926

662

884

Inventories

**2,103**

2,167

1,673

2,006

Trade and other receivables

**452**

452

164

405

Derivatives

-

22

73

45

Deferred taxation

**417**

444

368

432

Other non-current assets

**313**

340

95

313

**52,078**

52,077

47,458

49,676

**Current assets**

Inventories

**4,112**

3,553

3,181

3,424

Trade and other receivables

**1,535**

1,610

1,606

1,300

Derivatives

**3,383**

4,651

5,941

4,546

Current portion of other non-current assets

**5**

5

11

5

Cash restricted for use

**166**

272

21

75

Cash and cash equivalents

**2,792**

2,919

2,450

3,467

**11,993**



13,010
13,211
12,817
Non-current assets held for sale
<b>203</b>
113
100
123
<b>12,196</b>
13,123
13,311
12,940
<b>TOTAL ASSETS</b>
<b>64,274</b>
65,200
60,769
62,616
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>22,237</b>
22,196
22,065
22,083
Retained earnings and other reserves
11
<b>(34)</b>
(961)
(3,141)
(1,188)
Shareholders' equity
<b>22,203</b>
21,235
18,924
20,895
Minority interests
12
<b>475</b>
481
419
436
<b>Total equity</b>
<b>22,678</b>
21,716
19,343
21,331
<b>Non-current liabilities</b>
Borrowings
<b>9,293</b>
9,010
9,375

9,963  
 Environmental rehabilitation and other provisions  
**2,929**  
 2,927  
 2,579  
 2,785  
 Provision for pension and post-retirement benefits  
**1,201**  
 1,193  
 1,263  
 1,181  
 Trade, other payables and deferred income  
**131**  
 138  
 109  
 150  
 Derivatives  
**1,183**  
 1,827  
 3,484  
 1,984  
 Deferred taxation  
**7,821**  
 7,826  
 7,201  
 7,722  
**22,559**  
 22,921  
 24,011  
 23,785  
**Current liabilities**  
 Current portion of borrowings  
**2,056**  
 1,725  
 465  
 413  
 Trade, other payables and deferred income  
**3,880**  
 4,003  
 3,118  
 3,701  
 Derivatives  
**11,869**  
 13,384  
 12,723  
 12,152  
 Taxation  
**1,232**  
 1,451  
 1,110  
 1,234

**19,037**

20,564

17,416

17,500

**Total liabilities**

**41,596**

43,484

41,427

41,285

**TOTAL EQUITY AND LIABILITIES**

**64,274**

65,200

60,769

62,616

Net asset value - cents per share

**8,072**

7,733

7,030

7,607

*Rounding of figures may results in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**June**

**March**

**June**

**December**

**2007**

**2007**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,350**

6,069

5,772

6,054

Intangible assets

**433**

421

402

415

Investments in associates

**35**

51

44

43

Other investments

**136**

127

93

126

Inventories

**300**

297

234

287

Trade and other receivables

**64**

62

23

58

Derivatives

-  
3  
10  
6

Deferred taxation

**59**  
61  
51  
62

Other non-current assets

**45**  
47  
13  
44  
**7,423**  
7,138  
6,642  
7,095

**Current assets**

Inventories

**586**  
487  
445  
489

Trade and other receivables

**219**  
220  
225  
185

Derivatives

**482**  
638  
832  
649

Current portion of other non-current assets

**1**  
1  
2  
1

Cash restricted for use

**24**  
37  
3  
11

Cash and cash equivalents

**398**  
400  
343  
495  
**1,709**

1,782

1,849

1,830

Non-current assets held for sale

**29**

16

14

18

**1,738**

1,798

1,863

1,848

**TOTAL ASSETS**

**9,161**

8,936

8,505

8,943

**EQUITY AND LIABILITIES**

Share capital and premium

10

**3,169**

3,042

3,088

3,154

Retained earnings and other reserves

11

**(5)**

(131)

(440)

(169)

Shareholders' equity

**3,165**

2,911

2,648

2,985

Minority interests

12

**68**

66

59

62

**Total equity**

**3,232**

2,977

2,707

3,047

**Non-current liabilities**

Borrowings

**1,325**

1,235

1,312

1,423
Environmental rehabilitation and other provisions
<b>417</b>
401
361
398
Provision for pension and post-retirement benefits
<b>171</b>
164
177
169
Trade, other payables and deferred income
<b>19</b>
19
15
21
Derivatives
<b>169</b>
250
488
283
Deferred taxation
<b>1,115</b>
1,073
1,008
1,103
<b>3,215</b>
3,142
3,361
3,397
<b>Current liabilities</b>
Current portion of borrowings
<b>293</b>
236
65
59
Trade, other payables and deferred income
<b>553</b>
548
436
528
Derivatives
<b>1,692</b>
1,834
1,781
1,736
Taxation
<b>176</b>
199
155
176

**2,713**

2,818

2,437

2,499

**Total liabilities**

**5,929**

5,959

5,798

5,896

**TOTAL EQUITY AND LIABILITIES**

**9,161**

8,936

8,505

8,943

Net asset value - cents per share

**1,150**

1,060

984

1,087

*Rounding of figures may results in computational discrepancies.*



Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flow from operating activities**

Receipts from customers

**5,551**

5,629

5,006

11,180

9,806

Payments to suppliers and employees

**(3,869)**

(3,537)

(2,879)

(7,406)

(6,125)

Cash generated from operations

**1,682**

2,092

2,127

3,774

3,681

Cash (utilised) generated by discontinued operations

**(9)**

(10)

14

(19)

3

Taxation paid

**(545)**

(332)

(178)

(877)

(269)

Net cash inflow from operating activities

**1,128**

1,750

1,963

2,878

3,415

**Cash flows from investing activities**

Capital expenditure

**(1,764)**

(1,417)

(1,168)

(3,181)

(2,130)

Acquisition of assets

**(287)**

-

-

(287)

-

Proceeds from disposal of tangible assets

**91**

17

54

108

65

Proceeds from disposal of assets of discontinued operations

**6**

2

22

8

32

Other investments acquired

**(16)**

(40)

(13)

(56)

(17)

Associate loans and acquisitions

**64**

(63)

(63)

1

(63)

Proceeds from disposal of investments

	<b>26</b>
	21
	19
	48
	36
Cash restricted for use	
	<b>101</b>
	(189)
	-
	(88)
	30
Interest received	
	<b>49</b>
	60
	44
	110
	62
Loans advanced	
	<b>18</b>
	(26)
	-
	(8)
	-
Repayment of loans advanced	
	<b>8</b>
	1
	26
	9
	28
Net cash outflow from investing activities	
	<b>(1,702)</b>
	(1,634)
	(1,079)
	(3,336)
	(1,956)
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	
	<b>36</b>
	104
	3,026
	140
	3,049
Share issue expenses	
	<b>(4)</b>
	-
	(32)
	(4)
	(32)
Proceeds from borrowings	
	<b>730</b>
	196

81
926
410
Repayment of borrowings
<b>(182)</b>
(143)
(2,973)
(326)
(3,342)
Finance costs
<b>(33)</b>
(212)
(84)
(245)
(336)
Dividends paid
<b>(63)</b>
(694)
(70)
(756)
(253)
Net cash inflow (outflow) from financing activities
<b>485</b>
(749)
(52)
(264)
(503)
<b>Net (decrease) increase in cash and cash equivalents</b>
<b>(89)</b>
(632)
832
(721)
956
Translation
<b>(38)</b>
84
200
46
167
Cash and cash equivalents at beginning of period
<b>2,919</b>
3,467
1,419
3,467
1,328
<b>Net cash and cash equivalents at end of period</b>
<b>2,792</b>
2,919
2,450
2,792
2,450

**Cash generated from operations**

Profit (loss) before taxation

**1,527**

346

(900)

1,873

(1,892)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**(195)**

984

2,584

788

4,166

Amortisation of tangible assets

**1,009**

948

951

1,957

1,810

Finance costs and unwinding of obligations

**220**

200

209

419

419

Deferred stripping

**(131)**

(100)

(126)

(231)

(233)

Interest receivable

**(62)**

(73)

(59)

(135)

(89)

Operating special items

**(86)**

(14)

18

(101)

8

Amortisation of intangible assets

**3**

4

3

7

6

Fair value adjustment on option components of convertible bond

**(223)**

(135)

(158)

(358)

75

Environmental, rehabilitation and other expenditure

**(14)**

(14)

(9)

(28)

(64)

Other non-cash movements

**181**

146

(132)

329

18

Movements in working capital

**(547)**

(201)

(254)

(747)

(543)

**1,682**

2,092

2,127

3,774

3,681

**Movements in working capital**

Increase in inventories

**(494)**

(326)

(1,019)

(820)

(1,174)

Decrease (increase) in trade and other receivables

**79**

(288)

70

(209)

(10)

(Decrease) increase in trade and other payables

**(131)**

413

695

282

640

**(547)**

(201)

(254)

(747)

(543)

*Rounding of figures may results in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flow from operating activities**

Receipts from customers

**783**

780

777

1,563

1,553

Payments to suppliers and employees

**(545)**

(492)

(449)

(1,037)

(972)

Cash generated from operations

**238**

288

328

526

581

Cash (utilised) generated by discontinued operations

**(1)**

(1)

2

(3)



-
Taxation paid
<b>(77)</b>
(46)
(28)
(123)
(43)
Net cash inflow from operating activities
<b>160</b>
240
302
400
538
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(249)</b>
(196)
(181)
(446)
(337)
Acquisition of assets
<b>(40)</b>
-
-
(40)
-
Proceeds from disposal of tangible assets
<b>13</b>
2
8
15
10
Proceeds from disposal of assets of discontinued operations
<b>1</b>
-
4
1
5
Other investments acquired
<b>(2)</b>
(5)
(2)
(8)
(3)
Associate loans and acquisitions
<b>9</b>
(9)
(10)
-
(10)
Proceeds from disposal of investments

	4
	3
	3
	6
	6
Cash restricted for use	
	<b>14</b>
	(26)
	-
	(12)
	5
Interest received	
	7
	8
	7
	15
	10
Loans advanced	
	<b>2</b>
	(4)
	-
	(1)
	-
Repayment of loans advanced	
	<b>1</b>
	-
	4
	1
	4
Net cash outflow from investing activities	
	<b>(241)</b>
	(226)
	(167)
	(467)
	(309)
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	
	<b>5</b>
	14
	505
	19
	509
Share issue expenses	
	<b>(1)</b>
	-
	(5)
	(1)
	(5)
Proceeds from borrowings	
	<b>103</b>
	27

11	
130	
65	
Repayment of borrowings	
<b>(26)</b>	
(20)	
(493)	
(46)	
(553)	
Finance costs	
<b>(5)</b>	
(29)	
(13)	
(34)	
(53)	
Dividends paid	
<b>(9)</b>	
(94)	
(11)	
(103)	
(40)	
Net cash inflow (outflow) from financing activities	
<b>67</b>	
(102)	
(5)	
(34)	
(77)	
<b>Net (decrease) increase in cash and cash equivalents</b>	
<b>(14)</b>	
(88)	
130	
(101)	
152	
Translation	
<b>11</b>	
(8)	
(18)	
4	
(17)	
Cash and cash equivalents at beginning of period	
<b>400</b>	
495	
230	
495	
209	
<b>Net cash and cash equivalents at end of period</b>	
<b>398</b>	
400	
343	
398	
343	

**Cash generated from operations**

Profit (loss) profit before taxation

**174**

88

(22)

261

(194)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**15**

96

281

111

547

Amortisation of tangible assets

**143**

131

147

274

286

Finance costs and unwinding of obligations

**31**

28

32

59

67

Deferred stripping

**(19)**

(14)

(15)

(33)

(33)

Interest receivable

**(9)**

(10)

(9)

(19)

(14)

Operating special items

**(12)**

(2)

2

(14)

-

Amortisation of intangible assets

-

-

-

1

1

Fair value adjustment on option components of convertible bond

**(32)**  
(19)  
(25)  
(51)  
14  
Environmental, rehabilitation and other expenditure  
**(2)**  
(2)  
(1)  
(5)  
(19)  
Other non-cash movements  
**25**  
22  
(22)  
46  
12  
Movements in working capital  
**(76)**  
(30)  
(40)  
(106)  
(86)  
**238**  
288  
328  
526  
581  
**Movements in working capital**  
Increase in inventories  
**(102)**  
(14)  
(60)  
(115)  
(100)  
Decrease (increase) in trade and other receivables  
**3**  
(32)  
47  
(29)  
27  
Increase (decrease) in trade and other payables  
**23**  
16  
(27)  
39  
(13)  
**(76)**  
(30)  
(40)  
(106)

(86)

*Rounding of figures may results in computational discrepancies.*

Group operating results

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,404**

3,088

3,366

6,492

6,602

**3,753**

3,404

3,710

7,157

7,277

Yield

- g / t

/ - oz / t

**6.70**

7.22

7.24

6.95

7.19

**0.195**

0.211

0.211

0.203

0.210

Gold produced

- kg

/ - oz (000)

**22,817**

22,296

24,379

45,113

47,434

**734**

717

784

1,451

1,525

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**3,192**

3,275

3,343

6,466

6,112

**3,518**

3,610

3,685

7,128

6,737

Yield

- g / t

/ - oz / t

**0.53**

0.52

0.50

0.52

0.52

**0.015**

0.015

0.015

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,680**

1,694

1,663

3,374

3,180

**54**

54

53

108

102



**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**42,880**

40,059

42,830

82,939

84,742

**47,267**

44,158

47,212

91,425

93,412

Treated

- 000 tonnes

/ - 000 tons

**6,139**

6,262

6,373

12,401

12,626

**6,767**

6,903

7,026

13,670

13,918

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

**4.16**

5.06

4.53

4.56

4.66

**4.16**

5.06

4.53

4.56

4.66

Yield

- g / t

/ - oz / t

**2.29**

2.25

2.26

2.27

2.23

**0.067**

0.066

0.066

0.066

0.065

Gold in ore

- kg

/ - oz (000)

**14,123**

12,571

9,491

26,694

24,078

**454**

404

305

858

774

Gold produced

- kg

/ - oz (000)

**14,033**

14,083

14,415

28,117

28,141

**451**

453

463

904

905

#### **HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**15,229**

14,719

17,256

29,948

32,604

**16,787**

16,225

19,021

33,012

35,940

Placed

1

- 000 tonnes

/ - 000 tons

**5,673**

5,180

6,090

10,853

11,652

**6,253**

5,710

6,713

11,964

12,844

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

**1.94**

2.07

1.82

2.00

1.80

**1.94**

2.07

1.82

2.00

1.80

Yield

2

- g / t

/ - oz / t

**0.82**

0.73

0.80

0.78

0.79

**0.024**

0.021

0.023

0.023

0.023

Gold placed

3

- kg

/ - oz (000)

**4,656**

3,765

4,883

8,421

9,239

**150**

121

157

271

297

Gold produced

- kg

/ - oz (000)

**3,428**

3,167

3,567

6,595

6,936

**110**

102

115

212

223

**TOTAL**

Gold produced

- kg

/ - oz (000)

**41,958**

41,239

44,024

83,198

85,691

**1,349**

1,326

1,415

2,675

2,755

Gold sold

- kg

/ - oz (000)

**40,661**

41,558

42,424

82,219

84,588

**1,307**

1,336

1,364

2,643

2,720

Price received

- R / kg

/ - \$ / oz- sold

**137,579**

139,953

125,409

138,807

116,683

**605**

602

600

604

573

Total cash costs

- R / kg

/ - \$ / oz- produced

**75,724**

76,991

63,276

76,406

62,181

**333**

332

305

333

307

Total production costs

- R / kg

/ - \$ / oz- produced

**99,734**

99,905

85,168

99,872

83,767

**439**

430

410

435

413

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**397**

375

386

386

372

**12.76**

12.05

12.40

12.41

11.96

Actual

- g

/ - oz

**339**

337

360

338

349

**10.89**

10.84

11.58

10.86

11.22

**CAPITAL EXPENDITURE - Rm / - \$m**

**1,979** 1,417 1,168 3,396 2,130 **279**

196 181 476 337

1 Tonnes (Tons) placed on to leach pad.

2 Gold placed / tonnes (tons) placed.

3 Gold placed into leach pad inventory.

*Rounding of figures may results in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Six months ended**

**Six months ended**

Statement of **recognised income and expense**

**Six months**

**Year**

**Six months**

**ended**

**ended**

**ended**

**June**

**December**

**June**

**2007**

**2006**

**2006**

Unaudited

Audited

Unaudited

Actuarial gain on pension and post-retirement benefits

-

283

-

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

**540**

1,274

614

Net loss on cash flow hedges

**(67)**

(1,604)

(1,724)

Gain on available-for-sale financial assets

-

78

8

Deferred taxation on items above

**(74)**

50

343

Net exchange translation differences

**376**

2,292

2,467

Net income recognised directly in equity

**775**

2,373

1,708

Profit (loss) for the year

**1,057**

(385)

(2,028)

Total recognised income (expense) for the period

**1,832**

1,988

(320)	
Attributable to:	
Equity shareholders	
<b>1,705</b>	
1,755	
(453)	
Minority interest	
<b>127</b>	
233	
133	
<b>1,832</b>	
1,988	
(320)	
Actuarial gain on pension and post-retirement benefits	
-	
42	
-	
Net loss on cash flow hedges removed from equity and reported in income	
<b>78</b>	
217	
96	
Net loss on cash flow hedges	
<b>(10)</b>	
(229)	
(242)	
Gain on available-for-sale financial assets	
-	
12	
1	
Deferred taxation on items above	
<b>(11)</b>	
8	
40	
Net exchange translation differences	
<b>50</b>	
281	
327	
Net income recognised directly in equity	
<b>107</b>	
331	
222	
Profit (loss) for the year	
<b>148</b>	
(14)	
(225)	
Total recognised income (expense) for the period	
<b>255</b>	
317	
(3)	
Attributable to:	
Equity shareholders	



**237**

289

(17)

Minority interest

**18**

28

14

**255**

317

(3)

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**US Dollar million**



Unaudited

**Gold income**

South Africa

**2,281**

2,465

2,191

4,746

4,122

**323**

340

338

663

652

Argentina

**252**

265

276

518

444

**36**

37

42

72

70

Australia

**483**

554

465

1,036

774

**68**

76

72

145

122

Brazil

**468**

492

367

960

671

**66**

68

57

134

106

Ghana

**567**

550

391

1,117

844

**80**

76

60

156

134

Guinea

**304**

379

224

684

412

**43**

52

34

95

65

Mali

**429**

517

544

946

990

**61**

72

85

132

157

Namibia

**88**

94

82

182

157

**12**

13

13

25

25

Tanzania

**163**

186

173

349

418

**23**

26

26

49

66

USA

**187**  
161  
85  
348  
214  
**26**  
22  
13  
49  
34  
**5,222**  
5,664  
4,798  
10,886  
9,044  
**739**  
783  
740  
1,522  
1,430  
**Gross profit (loss) adjusted for  
the profit (loss) on unrealised  
non-hedge derivatives and other  
commodity contracts**  
South Africa  
**741**  
800  
1,145  
1,541  
1,768  
**105**  
110  
174  
215  
276  
Argentina  
**97**  
105  
123  
202  
178  
**14**  
15  
19  
28  
28  
Australia  
**212**  
232  
242  
444

375

**30**

32

37

62

59

Brazil

**225**

254

225

479

359

**32**

35

35

67

56

Ghana

**87**

62

(43)

149

(9)

**12**

9

(7)

21

(2)

Guinea

**7**

49

27

56

56

**1**

7

4

8

9

Mali

**147**

183

268

330

448

**21**

25

41

46

71

Namibia

**26**  
29  
37  
55  
70  
**4**  
4  
6  
8  
11  
Tanzania  
**81**  
(13)  
19  
68  
34  
**11**  
(2)  
3  
9  
5  
USA  
**111**  
107  
(33)  
218  
(23)  
**16**  
15  
(5)  
31  
(3)  
Other  
**(46)**  
24  
(22)  
(22)  
(28)  
(7)  
3  
(2)  
(3)  
(4)  
**1,688**  
1,832  
1,988  
3,520  
3,228  
**239**  
253  
305

492

506

**Cash gross profit (loss)**

**1**

South Africa

**1,164**

1,180

1,520

2,344

2,500

**165**

163

232

328

392

Argentina

**143**

154

168

296

268

**20**

21

26

41

42

Australia

**301**

311

298

611

472

**42**

43

46

85

74

Brazil

**302**

311

264

612

434

**43**

43

41

86

68

Ghana

**207**

181



100  
388  
282  
**29**  
25  
15  
54  
45  
Guinea  
**62**  
114  
77  
176  
162  
**9**  
16  
12  
25  
26  
Mali  
**180**  
231  
336  
411  
569  
**26**  
32  
52  
57  
90  
Namibia  
**36**  
39  
50  
75  
92  
**5**  
5  
8  
11  
15  
Tanzania  
**167**  
60  
68  
227  
133  
**24**  
8  
10  
32

21  
 USA  
**164**  
 164  
 64  
 327  
 125  
**23**  
 23  
 10  
 46  
 20  
 Other  
**(26)**  
 42  
 (8)  
 21  
 1  
**(4)**  
 6  
 (1)  
 3  
 -  
**2,700**  
 2,788  
 2,937  
 5,488  
 5,037  
**382**  
 385  
 452  
 767  
 792

*Rounding of figures may results in computational discrepancies.*

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

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

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

**US Dollar million**

**SA Rand million**

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**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**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**18,083**

17,626

20,150

35,708

39,112

**581**

567

648

1,148

1,257

Argentina

**1,569**

1,603

2,004

3,172

3,636

**50**

52

64

102

117

Australia

**4,631**

4,605

3,516

9,236

6,337

**149**

148

113

297

204

Brazil

**3,006**

2,801

2,526

5,808

4,789

**97**

90

81

187

154

Ghana

**4,198**

3,975

4,552

8,173

9,448

**135**  
128  
146  
263  
304  
Guinea  
**1,992**  
2,270  
1,826  
4,262  
3,602  
**64**  
73  
59  
137  
116  
Mali  
**3,164**  
3,354  
4,533  
6,518  
8,561  
**102**  
108  
146  
210  
275  
Namibia  
**621**  
614  
684  
1,235  
1,362  
**20**  
20  
22  
40  
44  
Tanzania  
**2,553**  
2,412  
2,203  
4,965  
4,829  
**82**  
78  
71  
160  
155  
USA  
**2,142**



**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Capital expenditure**

South Africa

**540**

473

472

1,013

879

**76**

66

73

142

139

Argentina

**30**

24

12

55

57

**4**

3

2

8

9

Australia

**543**

343

66

885

127

**77**

47

10

124

20

Brazil

**268**

264

309

532

530

**38**

37

48

75

84

Ghana

**232**

192

161

423

267

**33**

27

25

59

42

Guinea

**38**

14

28

52

58

**5**

2

4

7

9

Mali

**13**

12

10

25

15

**2**

2

2

3

2

Namibia

**6**

3

5

8

10



1  
-  
1  
1  
2  
Tanzania  
**34**  
25  
84  
59  
135  
**5**  
3  
13  
8  
21  
USA  
**26**  
48  
16  
74  
43  
**4**  
7  
2  
10  
7  
Other  
**250**  
19  
5  
270  
9  
**34**  
3  
1  
39  
2  
**1,979**  
1,417  
1,168  
3,396  
2,130  
**279**  
196  
181  
476  
337  
**As at**  
**As at**  
**As at**

As at  
As at  
As at  
As at  
As at  
June  
March  
June  
December  
June  
March  
June  
December  
2007  
2007  
2006  
2006  
2007  
2007  
2006  
2006  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Total assets**  
South Africa  
**15,069**  
15,301  
15,927  
15,394  
**2,148**  
2,097  
2,229  
2,199  
Argentina  
**1,681**  
2,007  
1,965  
1,876  
**240**  
275  
275  
268  
Australia  
**7,611**  
7,293

5,978

6,447

**1,085**

1,000

837

921

Brazil

**4,369**

4,309

3,535

3,961

**623**

591

495

566

Ghana

**13,018**

13,422

13,023

12,437

**1,855**

1,840

1,822

1,776

Guinea

**1,934**

2,084

2,045

1,974

**276**

286

286

282

Mali

**2,277**

2,541

2,273

2,350

**324**

348

318

336

Namibia

**479**

457

360

424

**68**

63

50

61

Tanzania

**9,645**

10,048

9,151

9,642

**1,375**

1,377

1,281

1,377

USA

**3,551**

3,699

3,179

3,566

**506**

507

445

509

Other

**4,640**

4,039

3,333

4,545

**661**

552

467

648

**64,274**

65,200

60,769

62,616

**9,161**

8,936

8,505

8,943

*Rounding of figures may results in computational discrepancies.*

**SA Rand million**

**kg**

**SA Rand million**

**oz (000)**

**US Dollar million**

**US Dollar million**

**Notes**

**for the quarter and six months ended 30 June 2007**

**1.**

**Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2006 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2007, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2007.

**2. Revenue**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

**5,222**

5,664

4,798

10,886

9,044

**739**

783

740  
 1,522  
 1,430  
 By-products (note 3)  
**178**  
 145  
 109  
 323  
 289  
**25**  
 20  
 17  
 45  
 46  
 Interest received  
**62**  
 73  
 59  
 135  
 89  
**9**  
 10  
 9  
 19  
 14  
**5,461**  
 5,882  
 4,966  
 11,343  
 9,422  
**773**  
 813  
 766  
 1,586  
 1,490  
**3. Cost of sales**  
**Quarter ended**  
**Six months ended**  
**Quarter ended**  
**Six months ended**  
**Jun**  
**2007**  
**Mar**  
**2007**  
**Jun**  
**2006**  
**Jun**  
**2007**  
**Jun**  
**2006**  
**Jun**

<b>2007</b>										
<b>Mar</b>										
<b>2007</b>										
<b>Jun</b>										
<b>2006</b>										
<b>Jun</b>										
<b>2007</b>										
<b>Jun</b>										
<b>2006</b>										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million										
US Dollar million										
Cash operating costs										
<b>(3,319)</b>										
(3,199)	(2,853)	(6,517)	(5,496)							
<b>(469)</b>										
(443)	(441)	(912)	(871)							
By-products (note 2)										
<b>178</b>										
145										
109										
323										
289										
<b>25</b>										
20										
17										
45										
46										
<b>(3,141)</b>										
(3,054)	(2,744)	(6,194)	(5,207)							
<b>(444)</b>										
(423)	(424)	(867)	(825)							
Other cash costs										
<b>(165)</b>										
(177)	(137)	(342)	(254)							
<b>(23)</b>										
(25)	(21)	(48)	(40)							
Total cash costs										
<b>(3,305)</b>										
(3,231)	(2,881)	(6,537)	(5,461)							
<b>(468)</b>										
(448)	(445)	(915)	(865)							
Retrenchment costs										
<b>(9)</b>										
(7)	(13)	(16)	(25)							
<b>(1)</b>										
(1)	(2)	(2)	(4)							
Rehabilitation and other non-cash costs										
<b>(19)</b>										
(20)	(25)	(39)	(64)							

<b>(3)</b>			
(3)	(4)	(5)	
(10)			
Production costs			
<b>(3,333)</b>			
(3,258)	(2,919)	(6,591)	(5,550)
<b>(471)</b>			
(451)	(451)	(923)	(880)
Amortisation of tangible assets			
<b>(1,009)</b>			
(948)	(951)		
(1,957)			
(1,810)			
<b>(143)</b>			
(131)	(147)	(274)	(286)
Amortisation of intangible assets			
<b>(3)</b>			
(4)	(3)	(7)	(6)
-			
-			
-			
(1)			
(1)			
Total production costs			
<b>(4,346)</b>			
(4,210)	(3,873)	(8,556)	(7,366)
<b>(615)</b>			
(583)	(599)		
(1,198)			
(1,167)			
Inventory change			
<b>214</b>			
(14)			
327			
200			
348			
<b>30</b>			
(2)			
52			
28			
56			
<b>(4,132)</b>			
(4,223)	(3,546)	(8,356)	(7,018)
<b>(585)</b>			
(584)	(547)		
(1,169)			
(1,112)			

*Rounding of figures may result in computational discrepancies.*



**4. Other operating expenses**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

**(25)**

(25) (19)

(50)

(40)

**(3)**

(4) (4) (7) (6)

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

**(6)**

(21) (18)

(27)

(26)

**(1)**

(3) (3) (4) (4)

Other

**(12)**

(1) (2)

(14)

(3)

(2)

–

–

(2)

–

(43)

(47) (39)

(91)

(69)

(6)

(7) (7)

(13)

(10)

**5. Operating special items**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Under provision of indirect

taxes

(6)

–

(33)

(6)

(25)

(1)				
-				
(5)				
(1)				
(4)				
Impairment of tangible assets (note 8)				
-				
(1)	-	(1)		
(3)				
-				
-				
-				
-				
Recovery of loan				
-				
21				
-				
21				
-				
-				
3				
-				
3				
-				
Profit on disposal of assets (note 8)				
<b>92</b>				
(6)	47	86	52	<b>13</b>
(1)				
7				
12				
8				
<b>86</b>				
14				
14	101	24		
<b>12</b>				
2				
2				
14				
4				
<b>6. Taxation</b>				
<b>Quarter ended</b>				
<b>Six months ended</b>				
<b>Quarter ended</b>				
<b>Six months ended</b>				
<b>Jun</b>				
<b>2007</b>				
<b>Mar</b>				
<b>2007</b>				

**Jun  
2006**

**Jun  
2007**

**Jun  
2006**

**Jun  
2007**

**Mar  
2007**

**Jun  
2006**

**Jun  
2007**

**Jun  
2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(333)**

(442) (369)

(775)

(592)

**(46)**

(61) (56)

(108) (92)

Disposal of tangible assets

(note 8)

**(18)**

(4) (3)

(22)

(6)

**(3)**

(1) —

(3)

(1)

Over (under) provision prior

year

**23**

(67) —

(44)			
-	<b>3</b>		
(9)	-		
(6)	-		
<b>(328)</b>			
(513)	(372)		
(841)			
(598)			
<b>(46)</b>			
(71)	(56)		
(117)	(93)		
<b>Deferred taxation</b>			
Temporary differences			
<b>31</b>			
1			
(140)			
32			
(156)			
<b>4</b>			
1			
(22)			
4			
(24)			
Unrealised non-hedge derivatives and other commodity contracts			
<b>22</b>			
82			
426	104	628	
<b>4</b>			
11			
55			
15			
88			
Impairment and disposal of tangible assets (note 8)			
<b>(6)</b>			
(4)	-		
(10)			
-	<b>(1)</b>		
(1)	-		
(1)	-		
Change in estimated deferred taxation			
<b>(90)</b>			
-			
-			
(90)			
-			
<b>(13)</b>			
-			

-			
(13)			
-			
<b>(43)</b>			
79			
286	36	473	<b>(6)</b>
11			
33			
5			
64			
Total taxation			
<b>(371)</b>			
(434)	(86)		
(805)			
(125)			
<b>(52)</b>			
(60)	(23)		
(112)	(29)		

*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**

<b>Jun</b>									
<b>2007</b>									
<b>Mar</b>									
<b>2007</b>									
<b>Jun</b>									
<b>2006</b>									
<b>Jun</b>									
<b>2007</b>									
<b>Jun</b>									
<b>2006</b>									
<b>Jun</b>									
<b>2007</b>									
<b>Mar</b>									
<b>2007</b>									
<b>Jun</b>									
<b>2006</b>									
<b>Jun</b>									
<b>2007</b>									
<b>Jun</b>									
<b>2006</b>									
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million									
US Dollar million									
Gold income									
<b>2</b>									
<b>2</b>									
<b>10</b>									
<b>4</b>									
<b>16</b>									
<b>-</b>									
<b>-</b>									
<b>2</b>									
<b>1</b>									
<b>3</b>									
Cost of Sales									
<b>(5)</b>									
<b>(5)</b>	<b>(8)</b>								
<b>(10)</b>									
<b>(14)</b>									
<b>(1)</b>									
<b>(1)</b>	<b>(1)</b>	<b>(1)</b>	<b>(2)</b>						
Gross (loss) profit									
<b>(2)</b>									

(3)	2	(6)	
2	(1)		
(1)	-		
(1)	1		
Taxation			
(2)			
(3)	(5)		
(4)			
(13)			
-			
-			
(1)			
(1)			
(2)			
Loss from discontinued operations			
(4)			
(6)	(4)		
(10)			
(11)			
(1)			
(1)	(1)	(1)	(2)

**8. Headline earnings (loss)**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million



The profit (loss) attributable to equity shareholders has been adjusted by the following to arrive at headline earnings (loss):

Profit (loss) attributable to equity shareholders

**1,083**

(150) (1,047)

933 (2,126)

**111**

19

(54)

131

(241)

Impairment of tangible assets (note 5)

—

1

—

1

3

—

—

—

—

(Profit) loss on disposal of assets (note 5)

**(92)**

6

(47)

(86)

(52)

**(13)**

1

(7)

(12)

(8)

Impairment of associate

**50**

—

—

50

—

**7**

—

—

7

—

Taxation on items above –  
current portion (note 6)

**18**

4

3

22

6

**3**

1

–

3

1

Taxation on items above –  
deferred portion (note 6)

**6**

4

–

10

–

**1**

1

–

1

–

Net loss from discontinued  
operations (note 7)

**4**

6

4

10

11

**1**

1

1

1

2

**Headline earnings (loss)**

**1,070**

(130) (1,086)

940 (2,159)

**109**

22

(60)

132

(245)

**Cents per share**

**(1)**

Headline earnings (loss)

**380**

(46) (398)

334 (802)

**39**

8

(22)

47

(91)

*(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**

**2007**

**Mar**

**2007**

**Jun**

**2006**

**Jun**

**2007**

**Jun**

**2006**

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000

400,000,000 400,000,000 400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000

2,000,000

2,000,000

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

**276,836,030**

276,688,382

275,168,569 276,836,030 275,168,569

E ordinary shares in issue

**4,115,930**

4,149,230

—

4,115,930

—

Total ordinary shares:

**280,951,960**

280,837,612

275,168,569 280,951,960 275,168,569

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

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

Ordinary shares

**276,792,157**

276,426,639

273,028,361 276,619,448 269,068,365

E Ordinary shares

**4,152,725**

4,167,212

—

4,150,888

—

Fully vested options

**308,961**

600,219

—

359,980

—

Weighted average number of shares

**281,253,843**

281,194,070

273,028,361 281,130,316 269,068,365

Dilutive potential of share options

**568,077**

641,741

421,807

619,872

563,558

Diluted number of ordinary shares

**281,821,920**

281,835,811

273,450,168 281,750,188 269,631,923

**10. Ordinary share capital and premium**

As at

As at

Jun

2007

Mar

2007

<b>Jun</b>				
<b>2006</b>				
<b>Dec</b>				
<b>2006</b>				
<b>Jun</b>				
<b>2007</b>				
<b>Mar</b>				
<b>2007</b>				
<b>Jun</b>				
<b>2006</b>				
<b>Dec</b>				
<b>2006</b>				
Unaudited	Unaudited	Unaudited	Unaudited	
Audited	Unaudited	Unaudited	Unaudited	
Audited				
SA Rand million				
US Dollar million				
Balance at beginning of period				
<b>23,045</b>				
23,045	19,362	19,362		<b>3,292</b>
3,292				
3,055				
3,055				
Ordinary shares issued				
<b>146</b>				
109	3,015	3,330		
<b>19</b>				
15				
504				
550				
E ordinary shares (cancelled) issued				
<b>(9)</b>				
(4)				
-	353	(1)		
(1)	-			
50				
Translation				
-				
-	-	-		<b>(7)</b>
(133)	(427)	(363)		
Sub-total				
<b>23,182</b>				
23,150	22,377	23,045		<b>3,303</b>
3,173				
3,132				
3,292				
Redeemable preference shares held				
within the group				
<b>(312)</b>				
(312)				
(312)				

(312)

**(44)**

(43) (44) (45)

Ordinary shares held within the group

**(289)**

(293)

– (297)

**(41)**

(40) –

(43)

E Ordinary shares held within the group

**(344)**

(349)

– (353)

**(49)**

(48) –

(50)

**Balance at end of period**

**22,237**

22,196 22,065 22,083 **3,169**

3,042

3,088

3,154

*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 2005**

1,115            138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(2,126)

(2,126)

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)

Gain on available-for-sale financial assets

8

8

Deferred taxation on items above

343

343

Share-based payment for share awards and  
BEE transaction

15

15

Translation

2,533            1

(109)

2,425

**Balance at June 2006**





**Comprehen-  
sive  
income**

**Total**

**US Dollar million**

**Balance at December 2005**

(58)		
22	(66)	
(36)		
(261)		
(399)		
Loss attributable to equity shareholders		
(241)		
(241)		
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)	
Gain on available-for-sale financial assets		
1		
1		
Deferred taxation on items above		
40		
40		
Share-based payment for share awards and BEE transaction		
2		
2		
Translation		
(3)		
314		
4		
13		
328		
<b>Balance at June 2006</b>		
<b>(325)</b>		
<b>19</b>		
<b>248</b>		
<b>(32)</b>		
<b>(350)</b>		
<b>(440)</b>		
<b>Balance at December 2006</b>		
(209)		
20	241	(6)
(215)		
(169)		
Profit attributable to equity shareholders		

131	
131	
Dividends	(90)
(90)	
Net loss on cash flow hedges removed from equity and reported in income	
77	
77	
Net loss on cash flow hedges	
(10)	(10)
Deferred taxation on items above	
(11)	(11)
Share-based payment for share awards and BEE transaction	
17	
17	
Translation	
50	
50	
<b>Balance at June 2007</b>	
<b>(168)</b>	
<b>20</b>	
<b>291</b>	
<b>(6)</b>	
<b>(142)</b>	
<b>(5)</b>	

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

Jun

2007

Mar

2007

Jun

2006

Dec

2006

Jun

2007

Mar

2007

Jun

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**436**436 374 374 **62**

62

59

59

Profit for the period

**124**56 98 202 **17**

8

16

30

Dividends paid

**(88)**

(25)

(88)

(171)

**(12)**

(4) (14) (25)

Net loss on cash flow hedges removed from  
equity and reported in income**4**4 5 10 **1**

1

1

2

Net loss on cash flow hedges

-			
(3)			
(12)			
(12)			
-			
(1)	(2)	(2)	
Translation			
(1)			
13	42	33	
-			
-			
(1)			
(2)			
<b>Balance at end of period</b>			
<b>475</b>			
481	419	436	<b>68</b>
66			
59			
62			

**13. Exchange rates**

**Jun**

**2007**

Unaudited

**Mar**

**2007**

Unaudited

**Jun**

**2006**

Unaudited

**Dec**

**2006**

Unaudited

Rand/US dollar average for the year to date

**7.14**

7.22

6.31            6.77

Rand/US dollar average for the quarter

**7.07**

7.22

6.46            7.31

Rand/US dollar closing

**7.02**

7.30

7.15            7.00

Rand/Australian dollar average for the year to date

**5.78**

5.68

4.69            5.10

Rand/Australian dollar average for the quarter

**5.88**

5.68

4.83	5.63
Rand/Australian dollar closing	
<b>5.96</b>	
5.90	
5.31	5.53
BRL/US dollar average for the year to date	
<b>2.04</b>	
2.11	
2.19	2.18
BRL/US dollar average for the quarter	
<b>1.97</b>	
2.11	
2.18	2.15
BRL/US dollar closing	
<b>1.92</b>	
2.15	
2.16	2.14

**14. Related parties**

AngloGold Ashanti, who holds an equity investment of 29.9% in Trans-Siberian Gold plc (TSG), entered into a significant transaction during the June 2007 quarter with TSG in which two exploration companies were acquired for a cash consideration of \$40million. The companies acquired consist of Amikan (which holds the Veduga deposit and related exploration and mining licences) and AS APK (which holds the Bogunay deposit and related exploration and mining licences).

**15. Capital commitments**

<b>Jun</b>
<b>2007</b>
Unaudited
<b>Mar</b>
<b>2007</b>
Unaudited
<b>Jun</b>
<b>2006</b>
Unaudited
<b>Dec</b>
<b>2006</b>
Audited
<b>Jun</b>
<b>2007</b>
Unaudited
<b>Mar</b>
<b>2007</b>
Unaudited
<b>Jun</b>
<b>2006</b>
Unaudited
<b>Dec</b>
<b>2006</b>
Audited
SA Rand million
US Dollar million

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

**4,216**

4,045      2,726

2,475      **601**

554

382

354

***Liquidity and capital resources:***

•

*To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.*

•

*Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.*

•

*The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place. Rounding of figures may result in computational discrepancies.*

## 16. Contingent liabilities

AngloGold Ashanti's contingent liabilities at 30 June 2007 are detailed below:

*Water pumping cost – South Africa* – The group is involved in a legal dispute regarding the responsibility for water pumping of the Margaret shaft, which belongs to Stilfontein. Following an attempt by DRDGold to liquidate its North West operations and avoid incurring pumping cost, AngloGold Ashanti Limited launched an urgent application against DRDGold and government departments requesting the court to order the continued pumping of water at the Stilfontein Mines. The cessation of water pumping is likely to cause flooding in various Vaal River operations. The Department of Water Affairs and Forestry responded by issuing directives to the mining companies directing that they share the costs of pumping at the Margaret Shaft.

The three mining companies, Simmer and Jack Mines, Harmony Gold Mining Company and AngloGold Ashanti, are finalising an arrangement in which responsibility for the water pumping will be transferred to an independent newly formed company. The group responsibility will be limited to providing one-third of the start-up capital on loan account and the three mining companies will be members of the newly formed company. The operational cost going forward will be apportioned to the three parties and form part of working cost for the group.

Should the proposed arrangement not be acceptable to the courts and/or the regulatory authorities the proposal may have to be amended. Due to this uncertainty, no estimate is made of any potential liabilities.

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

*Provision of surety – South Africa* – AngloGold Ashanti has provided sureties in favour of a lender on a Gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$14m). The suretyship agreements have a termination notice period of 90 days.

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A.(MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer export gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The Serra Grande operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda manages the operation and its attributable share of the first assessment is approximately \$33m. Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$20m. The company believes both assessments are in violation of Federal legislation on sales taxes.

*VAT Disputes – Brazil* – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now dismissing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$6m.



*VAT Dispute – Brazil* – Morro Velho is involved in a dispute with tax authorities. As a result of an erroneous duplication of a shipping invoice between two states in Brazil, tax authorities are claiming that VAT is payable on the second invoice. The amount involved is approximately \$5m.

*Tax Dispute – Brazil* – Morro Velho is involved in a dispute with tax authorities. The state of Minas Gerais has denied a tax credit due to improper classification on the relevant forms. The amount involved is approximately \$3m.

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

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

#### **17. Concentration of risk**

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

- Reimbursable value added tax due from the Malian government amounts to an attributable \$32m at 30 June 2007 (31 March 2007: attributable \$37m). The last audited value added tax return was for the period ended 31 December 2006 and at the balance sheet date an attributable \$25m was still outstanding and \$7m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.

- Reimbursable fuel duties from the Malian government amounts to an attributable \$8m at 30 June 2007 (31 March 2007: attributable \$10m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$1m, which is still outstanding, whilst an attributable \$7m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

The government of Mali is a shareholder in all the Malian entities and protocol agreements governing repayments of certain of these amounts have been signed. All payments as scheduled in terms of the protocol agreements have been recovered up to June 2007. The amounts outstanding have been discounted to their present value at a rate of 5%.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$17m at 30 June 2007 (31 March 2007: \$15m). The last audited value added tax return was for the period ended 30 November 2006 and at the balance sheet date \$14m was still outstanding and \$3m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 5%.

•  
Reimbursable fuel duties from the Tanzanian government amounts to \$26m at 30 June 2007 (31 March 2007: \$22m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$18m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$8m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 5%.

**18. Attributable interest**

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

**19. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**20. Announcements**

On 4 May 2007, AngloGold Ashanti announced that Mr C B Brayshaw and Mr A J Trahar retired from the board effective 5 May 2007. AngloGold Ashanti, further announced that Mrs C Carroll had been appointed as a non-executive director with effect from 5 May 2007.

On 1 June 2007, AngloGold Ashanti announced the commencement of a pre-feasibility study at the Tropicana gold project in Western Australia. This study was expected to be completed in mid 2008 and would focus on the Tropicana and Havana zones and would only consider open-cut resources.

On 8 June 2007, AngloGold Ashanti announced the sale of most of the remaining moveable and immovable assets of Ergo, the surface reclamation operation east of Johannesburg, discontinued in March 2005, to a consortium of Mintails South Africa (Pty) Limited / DRD South African Operations (Pty) Limited Joint Venture for R42.8m.

**21. Dividend**

The directors have today declared Interim Dividend No. 102 (Interim Dividend No. 100: 210) of 90 South African cents per ordinary share for the six months ended 30 June 2007. 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 CHESSE Depositary Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share  
2007

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

Thursday, 16 August

Last date to trade ordinary shares cum dividend

Friday, 17 August

Last date to register transfers of certificated securities cum dividend

Friday, 17 August

Ordinary shares trade ex dividend

Monday, 20 August

Record date

Friday, 24 August

Payment date

Friday, 31 August

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, 20 August 2007 and Friday, 24 August 2007, 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  
2007

Ex dividend on New York Stock Exchange

Wednesday, 22 August

Record date

Friday, 24 August

Approximate date for currency conversion

Friday, 31 August

Approximate payment date of dividend

Monday, 10 September

Assuming an exchange rate of R6.97/\$1, the dividend payable on an ADS is equivalent to 13 US cents. This compares with the final dividend of 32.384 US cents per ADS paid on 26 March 2007. 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  
2007

Last date to trade and to register GhDSs cum dividend

Friday, 17 August

GhDSs trade ex dividend

Monday, 20 August

Record date

Friday, 24 August

Approximate payment date of dividend

Monday, 3 September

Assuming an exchange rate of R1/¢1,315.804, the dividend payable per GhDS is equivalent to 11.84 cedis. This compares with the final dividend of 30.41 cedis per Ghanaian Depositary Share (GhDS) paid on 19 March 2007. 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%.

In addition, directors have today declared Dividend No. E2 of 45 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited.

These dividends are payable on Friday, 31 August 2007.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

30 July 2007

**Non-GAAP** disclosure

**A**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

Headline earnings (loss) (note 8)

**1,070**

(130)

(1,086)

940

(2,159)

**109**

22

(60)

132

(245)

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

**(242)**

1,054

2,583

812

4,149

**8**

106

280
114
544
Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 6)
<b>(22)</b>
(82)
(426)
(104)
(628)
<b>(4)</b>
(11)
(55)
(15)
(88)
Fair value adjustment on option component of convertible bond
<b>(223)</b>
(135)
(158)
(358)
75
<b>(32)</b>
(19)
(25)
(51)
14
Headline earnings adjusted for the profit (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(2)
<b>583</b>
707
911
1,290
1,436
<b>82</b>
98
140
180
225
<b>Cents per share</b>
<b>(1)</b>
Headline earnings adjusted for the profit (loss) on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(2)
<b>207</b>
251
334
459

534

**29**

35

51

64

84

**B**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**Jun**

**Mar**

**Jun**

**Jun**

**Jun**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

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

Gross profit (loss)

**1,930**

778

(594)

2,708

(921)

**231**

147

25

378

(39)

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

**(242)**

1,054

2,583

812

4,149

**8**

106

280

114

544

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

**1,688**

1,832

1,988

3,520

3,228

**239**

253

305

492

506

*Rounding of figures may results in computational discrepancies.*

US Dollar million

SA Rand million

SA Rand million

(1)

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

(2)

*Profit (loss) on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts as follows:*

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**

**Six months ended**

**Six months 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 position settled in the period;*

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

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

US Dollar million

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

**Quarter ended**

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

**Six months ended**

**Quarter ended**

**Six months ended**



**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**

**Jun**  
**Jun**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited Unaudited

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

Gain on realised non-hedge derivatives (note D)

**598**  
392  
736  
990  
1,202

**84**  
54  
112  
139  
187

Gain (loss) on unrealised non-hedge derivatives

**99**  
(1,001)  
(2,547)  
(902)  
(4,131)  
**(28)**  
(98)  
(275)

(127)

(542)

Unrealised gain (loss) on other commodity physical borrowings

**19**

(47)

(36)

(28)

(35)

**3**

(7)

(5)

(4)

(5)

Provision for loss on future deliveries of other commodities

**125**

(6)

-

119

17

**18**

(1)

-

17

3

Gain (loss) on non-hedge derivatives and other commodity contracts

**840**

(662)

(1,847)

179

(2,947)

**77**

(51)

(169)

25

(357)

**D**

**Price received**

Gold income

**5,222**

5,664

4,798

10,886

9,044

**739**

783

740

1,522

1,430

Adjusted for minority interests

**(226)**

(240)

(214)

(463)

(376)

**(32)**

(33)

(34)

(65)

(60)

**4,996**

5,424

4,584

10,423

8,668

**707**

750

706

1,457

1,370

Gain on realised non-hedge derivatives (note C)

**598**

392

736

990

1,202

**84**

54

112

139

187

**5,594**

5,816

5,320

11,413

9,870

**791**

805

818

1,596

1,557

Attributable gold sold - kg / - oz (000)

**40,661**

41,558

42,424

82,219

84,588

**1,307**

1,336

1,364

2,643

2,720

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

**137,579**

139,953

125,409

138,807

116,683

**605**

602

600

604

573

**E**

**Total costs**

Total cash costs (note 3)

**3,305**

3,231

2,881

6,537

5,461

**468**

448

445

915

865

Adjusted for minority interests and non-gold producing companies

**(127)**

(56)

(95)

(180)

(133)

**(18)**

(8)

(14)

(25)

(20)

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

**3,178**

3,175

2,786

6,357

5,328

**450**

440

431

890

845

Retrenchment costs (note 3)

**9**

7  
13  
16  
25  
**1**  
1  
2  
2  
4  
Rehabilitation and other non-cash costs (note 3)  
**19**  
20  
25  
39  
64  
**3**  
3  
4  
5  
10  
Amortisation of tangible assets (note 3)  
**1,009**  
948  
951  
1,957  
1,810  
**143**  
131  
147  
274  
286  
Amortisation of intangible assets (note 3)  
**3**  
4  
3  
7  
6  
-  
-  
-  
1  
1  
Adjusted for minority interests and non-gold producing  
companies  
**(33)**  
(34)  
(29)  
(67)  
(55)  
**(5)**  
(5)

(4)

(9)

(9)

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

**4,185**

4,120

3,749

8,309

7,178

**592**

571

580

1,163

1,138

Gold produced - kg / - oz (000)

**41,958**

41,239

44,024

83,198

85,691

**1,349**

1,326

1,415

2,675

2,755

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

**75,724**

76,991

63,276

76,406

62,181

**333**

332

305

333

307

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

**99,734**

99,905

85,168

99,872

83,767

**439**

430

410

435

413

**F**

**Cash gross profit**

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

**1,688**

1,832

1,988

3,520

3,228

**239**

253

305

492

506

Amortisation of tangible assets (note 3)

**1,009**

948

951

1,957

1,810

**143**

131

147

274

286

Amortisation of intangible assets (note 3)

**3**

4

3

7

6

-

-

-

1

1

Non-cash revenues

-

4

(5)

4

(8)

-

1

(1)

1

(1)

**2,700**

2,788

2,937

5,488

5,037

**382**

385  
 452  
 767  
 792

**G**

**EBITDA**

Operating profit (loss)

**1,527**

339  
 (900)  
 1,866  
 (1,472)

**174**

86  
 (22)  
 260  
 (125)

Amortisation of tangible assets (note 3)

**1,009**

948  
 951  
 1,957  
 1,810

**143**

131  
 147  
 274  
 286

Amortisation of intangible assets (note 3)

**3**

4  
 3  
 7  
 6

-

-

-

1

1

Impairment of tangible assets (note 5)

-

1

-

1

3

-

-

-

-

-



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

**(242)**

1,054

2,583

812

4,149

**8**

106

280

114

544

Share of associates' EBITDA

**(2)**

(3)

(1)

(4)

(4)

-

-

-

(1)

(1)

(Profit) loss on disposal of assets

**(92)**

6

(47)

(86)

(52)

**(13)**

1

(7)

(12)

(8)

**2,204**

2,349

2,590

4,552

4,440

**312**

325

398

636

698

*Rounding of figures may results in computational discrepancies.*

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Six months ended**

**Six months ended**

US Dollar million / Imperial

**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**Jun**  
**Mar**  
**Jun**  
**Jun**  
**Jun**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited Unaudited  
**H**  
**Interest cover**  
EBITDA (note G)  
**2,204**  
2,349  
2,590  
4,552  
4,440  
**312**  
325  
398  
636  
698  
Finance costs  
**220**  
200  
209  
419  
419  
**31**  
28  
32

59

67

Capitalised finance costs

**12**

12

19

24

28

**2**

2

3

3

4

**232**

211

228

443

447

**33**

29

35

62

71

Interest cover - times

**10**

11

11

10

10

**9**

11

11

10

10

**I**

**Free cash flow**

Net cash inflow from operating activities

**1,128**

1,750

1,963

2,878

3,415

**160**

240

302

400

538

Stay-in-business capital expenditure

**(884)**

(785)

(696)

(1,669)  
(1,320)  
**(125)**  
(109)  
(108)  
(234)  
(209)  
**244**  
965  
1,267  
1,209  
2,095  
**35**  
131  
195  
166  
329  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Jun**  
**Mar**  
**Jun**  
**Dec**  
**Jun**  
**Mar**  
**Jun**  
**Dec**  
**2007**  
**2007**  
**2006**  
**2006**  
**2007**  
**2007**  
**2006**  
**2006**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**J**  
**Net asset value - cents per share**

Total equity

**22,678**

21,716

19,343

21,331

**3,232**

2,977

2,707

3,047

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

**281**

281

275

280

**281**

281

275

280

Net asset value - cents per share

**8,072**

7,733

7,030

7,607

**1,150**

1,060

984

1,087

Total equity

**22,678**

21,716

19,343

21,331

**3,232**

2,977

2,707

3,047

Intangible assets

**(3,041)**

(3,073)

(2,873)

(2,909)

**(433)**

(421)

(402)

(415)

**19,637**

18,643

16,470

18,422

**2,799**

2,556

2,305  
 2,632  
 Number of ordinary shares in issue - millions (note 9)

**281**

281

275

280

**281**

281

275

280

Net tangible asset value - cents per share

**6,989**

6,638

5,985

6,569

**996**

910

838

939

**K**

**Net debt**

Borrowings - long-term portion

**9,293**

9,010

9,375

9,963

**1,325**

1,235

1,312

1,423

Borrowings - short-term portion

**2,056**

1,725

465

413

**293**

236

65

59

Total borrowings

**11,349**

10,735

9,840

10,376

**1,618**

1,471

1,377

1,482

Cash and cash equivalents

**(2,792)**

(2,919)

(2,450)

(3,467)

**(398)**

(400)

(343)

(495)

Net debt

**8,557**

7,816

7,390

6,909

**1,220**

1,071

1,034

987

*Rounding of figures may results in computational discrepancies.*

SA Rand million

US Dollar million

SA Rand million / Metric

**Six months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Six months ended**

**Development**

**for the quarter ended 30 June 2007**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa**

Vaal reef

2,288

256

105.9

34.28

3,630

2.16

175.74

**Kopanang**

Vaal reef

6,083

454

17.6

99.09

1,744

4.86

91.43

**Tau Lekoa**

Ventersdorp Contact reef

2,224

220

118.3

5.01

593

0.11

13.92

**Moab Khotsong**

Vaal reef

3,806

274

136.6

17.65

2,411

0.84

115.04



**WEST WITS**

**TauTona**

Ventersdorp Contact reef

203

-

-

-

-

-

-

Carbon Leader reef

2,877

78

14.2

149.08

2,117

1.73

24.03

**Savuka**

Carbon Leader reef

482

-

-

-

-

-

-

**Mponeng**

Ventersdorp Contact reef

4,604

728

93.5

20.29

1,897

-

-

**AUSTRALIA**

**Sunrise Dam**

847

847

-

3.32

-

-

-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mine de Cuiabá

1,298

38

87.0

2.83

-

-

-

Córrego do Sitio

729

205

-

5.71

-

-

-

Lamego

798

137

70.0

2.30

-

-

-

**Serra Grande**

Mina Ill

771

112

100.0

7.20

-

-

-

Mina Nova

129

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,409

2,172

400.0 \*

7.52

3,008

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

**VAAL RIVER**

**Great Noligwa**

Vaal reef

7,506

840

41.7

1.00

3.47

4.32

15.01

**Kopanang**

Vaal reef

19,958

1,490

6.9

2.89

1.67

9.72

5.61

**Tau Lekoa**

Ventersdorp Contact reef

7,297

722

46.6

0.15

0.57

0.22

0.85

**Moab Khotsong**

Vaal reef

12,486

899

53.8

0.51

2.31

1.68

7.53

**WEST WITS**

**TauTona**

Ventersdorp Contact reef

665

-

-

-

-  
-  
-  
Carbon Leader reef

9,438

256

5.6

4.35

2.03

3.46

1.61

**Savuka**

Carbon Leader reef

1,580

-

-

-

-

-

-

**Mponeng**

Ventersdorp Contact reef

15,106

2,388

36.8

0.59

1.82

-

-

**AUSTRALIA**

**Sunrise Dam**

2,779

2,779

-

0.10

-

-

-

-

**BRAZIL**

**AngloGold Ashanti Brasil Mineração**

Mina de Cuiabá

4,258

123

34.3

-

-

-

-

Córrego do Sítio

2,390

671

-  
 -  
 -  
 -  
 -  
 Lamego  
 2,618  
 449  
 27.6

-  
 -  
 -  
 -  
**Serra Grande**  
 Mina III  
 2,530  
 367  
 39.4

-  
 -  
 -  
 -  
 -  
 Mina Nova  
 423

-  
 -  
 -  
 -  
 -  
**GHANA**  
**Obuasi**  
 21,026  
 7,124  
 157.5 \*  
 0.22

-  
 -  
 -  
 \* Average ore body width

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SA Rand / US Dollar**

**SOUTH AFRICA**

**540**

**473**

**472**

**1,013**

**76**

**66**

**73**

**142**

**Vaal River**

Great Noligwa

59

52

56

111

8

7	
9	
16	
Kopanang	
84	
81	
52	
165	
12	
11	
8	
23	
Moab Khotsong	
143	
111	
138	
254	
20	
15	
21	
36	
Tau Lekoa	
23	
20	
13	
43	
3	
3	
2	
6	
Surface Operations	
2	
1	
22	
3	
-	
-	
3	
-	
<b>West Wits</b>	
Mponeng	
105	
102	
69	
207	
15	
14	
11	
29	
Savuka	
13	

8

4

22

2

1

1

3

TauTona

111

98

118

209

16

14

18

29

**ARGENTINA**

**30**

**24**

**12**

**55**

**4**

**3**

**2**

**8**

Cerro Vanguardia - Attributable 92.50%

28

22

11

51

4

3

2

7

Minorities and exploration

2

2

1

4

-

-

-

1

**AUSTRALIA**

**543**

**343**

**66**

**885**

**77**

**47**

**10**



**124**

Sunrise Dam

45

41

41

86

6

6

6

12

Boddington

493

296

24

788

69

41

4

110

Exploration

5

6

1

11

2

-

-

2

**BRAZIL**

**268**

**264**

**309**

**532**

**38**

**37**

**48**

**75**

AngloGold Ashanti Brasil Mineração

217

234

277

451

31

32

43

63

Serra Grande - Attributable 50%

24

14

15

38

3  
2  
2  
5  
Minorities, exploration and other  
27  
16  
17  
43  
4  
3  
3  
7

**GHANA**

**232**  
**192**  
**161**  
**423**  
**33**  
**27**  
**25**  
**59**  
Iduapriem - Attributable 85%  
28  
8  
3  
36  
4  
1  
-

**Obuasi**

198  
182  
156  
380  
28  
25  
24  
53  
Minorities and exploration  
6  
2  
2  
7  
1  
1  
1  
1

**GUINEA**

**38**

14

28

52

5

2

4

7

Siguri - Attributable 85%

32

12

24

44

5

2

4

6

Minorities and exploration

6

2

4

8

-

-

-

1

**MALI**

13

12

10

25

2

2

2

3

Morila - Attributable 40%

1

1

1

2

-

-

-

-

Sadiola - Attributable 38%

6

6

7

12

1

1

1

2  
Yatela - Attributable 40%

5  
5  
1  
10  
1  
1  
-  
1

**NAMIBIA**

**6**  
**3**  
**5**  
**8**  
**1**  
-

**1**  
**1**  
Navachab

6  
3  
5  
8  
1  
-

**TANZANIA**

**34**  
**25**  
**84**  
**59**  
**5**  
**3**  
**13**  
**8**

Geita

34  
25  
84  
59  
5  
3  
13  
8

**USA**

**26**  
**48**  
**16**  
**74**

<b>4</b>	
<b>7</b>	
<b>2</b>	
<b>10</b>	
Cripple Creek & Victor J.V.	
26	
47	
16	
74	
4	
7	
2	
10	
<b>OTHER</b>	
<b>250</b>	
<b>19</b>	
<b>5</b>	
<b>270</b>	
<b>34</b>	
<b>3</b>	
<b>1</b>	
<b>39</b>	
<b>ANGLOGOLD ASHANTI</b>	
<b>1,979</b>	
<b>1,417</b>	
<b>1,168</b>	
<b>3,396</b>	
<b>279</b>	
<b>196</b>	
<b>181</b>	
<b>476</b>	
<i>Rounding of figures may results in computational discrepancies.</i>	
<b>Capital expenditure - Rm</b>	
<b>Capital expenditure - \$m</b>	

**Key operating results**

**PER REGION & OPERATION**

**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**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Metric**

**SOUTH AFRICA**

**18,083**

**17,626**

**20,150**

**35,708**

**Vaal River**

Great Noligwa

7.67

8.41

8.11

8.02

3,876

3,863

4,767

7,739

Kopanang

6.48  
6.77  
7.19  
6.62  
3,156  
2,989  
3,561  
6,145  
Moab Khotsong  
6.68  
8.16  
6.83  
7.39  
392  
439  
338  
832  
Tau Lekoa  
3.19  
3.70  
3.61  
3.44  
1,223  
1,325  
1,289  
2,548  
Surface Operations  
0.52  
0.50  
0.50  
0.51  
1,030  
1,023  
970  
2,053  
**West Wits**  
Mponeng  
9.65  
9.56  
10.38  
9.61  
4,778  
4,435  
4,853  
9,212  
Savuka  
6.81  
7.01  
7.17  
6.91  
552

571  
653  
1,123  
TauTona

2  
9.39  
9.99  
9.70  
9.68  
3,075  
2,981  
3,718  
6,056

**ARGENTINA**

**1,569**  
**1,603**  
**2,004**  
**3,172**

Cerro Vanguardia - Attributable 92.50%

6.61  
7.25  
8.92  
6.92  
1,569  
1,603  
2,004  
3,172

**AUSTRALIA**

**4,631**  
**4,605**  
**3,516**  
**9,236**

Sunrise Dam

3  
4.86  
4.63  
3.27  
4.73  
4,631  
4,605  
3,516  
9,236

**BRAZIL**

**3,006**  
**2,801**  
**2,526**  
**5,808**

AngloGold Ashanti Brasil Mineração

2  
6.80  
7.71



7.45  
7.22  
2,264  
2,064  
1,766  
4,328  
Serra Grande - Attributable 50%  
7.19  
7.31  
7.50  
7.25  
742  
738  
760  
1,480  
**GHANA**  
**4,198**  
**3,975**  
**4,552**  
**8,173**  
Bibiani  
-  
-  
0.47  
-  
-  
-  
274  
-  
Iduapriem - Attributable 85%  
1.78  
1.87  
1.77  
1.81  
1,347  
848  
1,265  
2,195  
Obuasi  
2  
4.16  
4.83  
4.33  
4.49  
2,851  
3,127  
3,013  
5,978  
**GUINEA**  
**1,992**  
**2,270**

**1,826**

**4,262**

Siguiri

3

- Attributable 85%

1.01

1.06

1.16

1.04

1,992

2,270

1,826

4,262

**MALI**

**3,164**

**3,354**

**4,533**

**6,518**

Morila - Attributable 40%

2.57

3.04

4.22

2.81

1,080

1,284

1,684

2,365

Sadiola - Attributable 38%

2.63

2.50

3.50

2.56

1,048

977

1,607

2,025

Yatela

4

- Attributable 40%

5.14

3.25

4.92

4.27

1,036

1,093

1,242

2,129

**NAMIBIA**

**621**

**614**

**684**

**1,235**

Navachab

1.55

1.47

1.95

1.51

621

614

684

1,235

**TANZANIA**

**2,553**

**2,412**

**2,203**

**4,965**

Geita

2.21

1.80

1.50

1.99

2,553

2,412

2,203

4,965

**USA**

**2,142**

**1,980**

**2,030**

**4,122**

Cripple Creek & Victor J.V.

4

0.50

0.56

0.54

0.53

2,142

1,980

2,030

4,122

**ANGLOGOLD ASHANTI**

**41,958**

**41,239**

**44,024**

**83,198**

Underground Operations

6.70

7.22

7.24

6.95

22,817

22,296

24,379

45,113

Surface and Dump Reclamation

0.53

0.52

0.50

0.52

1,680

1,694

1,663

3,374

Open-pit Operations

2.29

2.25

2.26

2.27

14,033

14,083

14,415

28,117

Heap Leach Operations

1

0.82

0.73

0.80

0.78

3,428

3,167

3,567

6,595

**41,958**

**41,239**

**44,024**

**83,198**

4

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

*Rounding of figures may results in computational discrepancies.*

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

**Yield - g/t**

**Gold produced - kg**

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

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Metric**

**SOUTH AFRICA**

**229**

**228**

**264**

**228**

**17,835**

**17,537**

**19,488**

**35,372**

**Vaal River**

Great Noligwa

190

193

242

192

3,836

3,865

4,606

7,702

Kopanang

208

199

227

203

3,106

3,007

3,452

6,113

Moab Khotsong

110

147

128

127

393

434

328

827

Tau Lekoa

148

161

152

155

1,215

1,315

1,253

2,531

Surface Operations

1,518

1,513

1,263

1,515

1,025

1,022

928

2,046

**West Wits**

Mponeng

316

300

349

308

4,702

4,385

4,692

9,087

Savuka

172

177  
207  
175  
545  
563  
646  
1,108  
TauTona  
244  
238  
308  
241  
3,012  
2,946  
3,584  
5,959

**ARGENTINA**

**782**  
**819**  
**1,145**  
**800**  
**1,533**  
**1,605**  
**2,122**  
**3,138**

Cerro Vanguardia-Attributable 92.50%

782  
819  
1,145  
800  
1,533  
1,605  
2,122  
3,138

**AUSTRALIA**

**3,958**  
**3,987**  
**2,646**  
**3,972**  
**4,227**  
**4,522**  
**3,496**  
**8,749**

Sunrise Dam

4,356  
4,353  
3,031  
4,355  
4,227  
4,522  
3,496

8,749

**BRAZIL**

**600**

**583**

**596**

**591**

**2,898**

**3,025**

**2,551**

**5,923**

AngloGold Ashanti Brasil Mineração

541

517

511

529

2,146

2,171

1,750

4,317

Serra Grande - Attributable 50%

898

904

971

901

752

855

801

1,606

**GHANA**

**234**

**227**

**224**

**230**

**4,089**

**3,886**

**4,024**

**7,975**

Bibiani

-

-

572

-

-

-

221

-

Iduapriem - Attributable 85%

614

391

611

503



1,308

848

1,130

2,156

Obuasi

181

204

169

192

2,781

3,038

2,673

5,819

**GUINEA**

**474**

**570**

**447**

**521**

**1,944**

**2,280**

**1,826**

**4,225**

Siguiri - Attributable 85%

474

570

447

521

1,944

2,280

1,826

4,225

**MALI**

**857**

**914**

**1,457**

**885**

**3,139**

**3,714**

**4,177**

**6,853**

Morila - Attributable 40%

714

855

1,270

785

1,057

1,333

1,520

2,390

Sadiola - Attributable 38%

745

684  
1,508  
714  
1,086  
1,180  
1,542  
2,266  
Yatela - Attributable 40%

1,335  
1,481  
1,723  
1,406  
996  
1,201  
1,115  
2,197

**NAMIBIA**

**621**  
**629**  
**747**  
**625**  
**641**  
**675**  
**629**  
**1,316**

Navachab

621  
629  
747  
625  
641  
675  
629  
1,316

**TANZANIA**

**433**  
**373**  
**381**  
**402**  
**2,340**  
**2,421**  
**2,100**  
**4,761**

Geita  
433  
373  
381  
402  
2,340  
2,421  
2,100

4,761

USA

2,511

1,729

2,069

2,063

2,015

1,892

2,009

3,906

Cripple Creek & Victor J.V.

2,511

1,729

2,069

2,063

2,015

1,892

2,009

3,906

**ANGLOGOLD ASHANTI**

**339**

**337**

**360**

**338**

**40,661**

**41,558**

**42,424**

**82,219**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

**Key operating results**

**PER REGION & OPERATION**

**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**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SA Rand / Metric**

**SOUTH AFRICA**

**71,551**

**72,979**

**59,200**

**72,255**

**95,830**

**95,214**

**78,854**

**95,526**

**Vaal River**

**Great Noligwa**

**72,747**

**84,059**

**57,253**

**78,393**

**96,266**

105,277

73,661

100,764

Kopanang

66,677

69,223

60,958

67,916

85,412

88,284

74,306

86,809

Moab Khotsong

157,986

134,175

137,630

145,412

248,698

214,596

224,472

230,688

Tau Lekoa

106,673

100,102

92,719

103,256

142,841

134,273

124,569

138,385

Surface Operations

67,662

58,471

55,290

63,082

74,591

65,161

62,634

69,892

**West Wits**

Mponeng

56,082

59,318

47,250

57,640

74,592

76,284

68,188

75,406

Savuka

97,989

82,550  
73,967  
90,141  
119,954  
96,912  
83,203  
108,242  
TauTona  
70,629  
64,782  
55,276  
67,751  
103,544  
92,322  
78,155  
98,020

**ARGENTINA**

**58,958**  
**44,393**  
**39,959**  
**51,598**  
**86,380**  
**72,520**  
**61,167**  
**79,376**

Cerro Vanguardia-Attributable 92.50%

57,982  
43,657  
39,447  
50,743  
85,258  
71,635  
60,527  
78,374

**AUSTRALIA**

**69,059**  
**71,638**  
**58,720**  
**70,345**  
**89,157**  
**89,294**  
**74,505**  
**89,225**

Sunrise Dam

67,115  
69,550  
56,683  
68,329  
86,776  
86,907  
72,706

86,841

**BRAZIL**

**62,192**

**55,775**

**44,052**

**59,097**

**83,305**

**71,110**

**56,398**

**77,423**

AngloGold Ashanti Brasil Mineração

56,661

48,230

39,397

52,641

78,469

62,290

51,862

70,754

Serra Grande - Attributable 50%

59,638

54,131

42,580

56,893

78,631

73,030

54,514

75,839

**GHANA**

**91,197**

**95,247**

**85,107**

**93,167**

**120,089**

**126,514**

**118,571**

**123,214**

Bibiani

-

-

85,963

-

-

-

117,938

-

Iduapriem - Attributable 85%

66,628

106,413

84,886

82,004

84,760  
122,137  
110,484  
99,206  
Obuasi  
102,805  
92,224  
85,122  
97,267  
136,780  
127,711  
122,025  
132,031

**GUINEA**

**113,624**  
**96,653**  
**83,876**  
**104,585**  
**137,738**  
**122,100**  
**109,149**  
**129,409**

Siguiri - Attributable 85%

113,624  
96,653  
83,876  
104,585  
137,738  
122,100  
109,149  
129,409

**MALI**

**75,848**  
**73,848**  
**48,372**  
**74,819**  
**86,817**  
**88,643**  
**63,691**  
**87,757**

Morila - Attributable 40%

93,093  
83,011  
51,803  
87,617  
110,034  
100,339  
66,241  
104,768

Sadiola - Attributable 38%

91,710



100,845

52,888

96,118

99,421

108,523

69,219

103,813

Yatela - Attributable 40%

52,961

49,942

48,496

51,411

60,858

67,995

63,636

64,522

**NAMIBIA**

**79,443**

**85,460**

**57,763**

**82,434**

**95,850**

**101,693**

**75,514**

**98,754**

Navachab

79,443

85,460

57,763

82,434

95,850

101,693

75,514

98,754

**TANZANIA**

**76,486**

**103,153**

**105,814**

**89,438**

**110,139**

**133,407**

**128,519**

**121,440**

Geita

76,486

103,153

105,814

89,438

110,139

133,407

128,519

121,440

USA

**59,984**

**58,297**

**52,062**

**59,174**

**81,778**

**81,519**

**76,599**

**81,654**

Cripple Creek & Victor J.V.

56,679

56,156

49,987

56,428

78,462

79,372

74,525

78,899

**ANGLOGOLD ASHANTI**

**75,724**

**76,991**

**63,276**

**76,406**

**99,734**

**99,905**

**85,168**

**99,872**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

**Key operating results**

**PER REGION & OPERATION**

**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**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SOUTH AFRICA**

**1,164**

**1,180**

**1,520**

**2,344**

**741**

**800**

**1,145**

**1,541**

**Vaal River**

Great Noligwa

245

218

367

462

158

140

295  
298  
Kopanang  
217  
212  
265  
429  
161  
157  
222  
318  
Moab Khotsong  
(9)  
3  
-  
(5)  
(44)  
(32)  
(29)  
(75)  
Tau Lekoa  
37  
54  
54  
91  
(6)  
10  
16  
4  
Surface Operations  
71  
84  
76  
155  
64  
77  
69  
141  
**West Wits**  
Mponeng  
378  
353  
423  
731  
293  
280  
324  
573  
Savuka  
22  
33

40

54

10

25

34

35

TauTona

204

223

294

427

105

143

213

248

**ARGENTINA**

**143**

**154**

**168**

**296**

**97**

**105**

**123**

**202**

Cerro Vanguardia-Attributable 92.50%

133

143

157

277

91

99

115

190

Minorities and exploration

10

11

11

19

6

6

8

12

**AUSTRALIA**

**301**

**311**

**298**

**611**

**212**

**232**

**242**

**444**

Sunrise Dam

301

311

298

611

212

232

242

444

**BRAZIL**

**302**

**311**

**264**

**612**

**225**

**254**

**225**

**479**

AngloGold Ashanti Brasil Mineração

187

178

156

364

138

149

134

287

Serra Grande - Attributable 50%

59

71

48

130

45

57

39

102

Minorities and exploration

56

62

60

118

42

48

52

90

**GHANA**

**207**

**181**

**100**

**388**

**87**

**62**

**(43)**

**149**

Bibiani

-

-

11

-

-

-

4

-

Iduapriem - Attributable 85%

89

32

30

121

65

19

-

83

Obuasi

103

141

48

245

10

38

(56)

48

Minorities and exploration

15

8

11

22

12

5

9

18

**GUINEA**

**62**

**114**

**77**

**176**

**7**

**49**

**27**

**56**

Siguiri - Attributable 85%

48

94

59
142
1
36
16
37
Minorities and exploration
14
20
18
34
6
13
11
19
<b>MALI</b>
<b>180</b>
<b>231</b>
<b>336</b>
<b>411</b>
<b>147</b>
<b>183</b>
<b>268</b>
<b>330</b>
Morila - Attributable 40%
47
77
121
124
30
55
97
85
Sadiola - Attributable 38%
49
50
117
99
41
43
91
84
Yatela - Attributable 40%
84
104
98
188
76
85
80
162



**NAMIBIA**

**36**

**39**

**50**

**75**

**26**

**29**

**37**

**55**

Navachab

36

39

50

75

26

29

37

55

**TANZANIA**

**167**

**60**

**68**

**227**

**81**

**(13)**

**19**

**68**

Geita

167

60

68

227

81

(13)

19

68

**USA**

**164**

**164**

**64**

**327**

**111**

**107**

**(33)**

**218**

Cripple Creek & Victor J.V.

164

164

64

327

111

107

(33)

218

**OTHER**

(26)

42

(8)

21

(46)

24

(22)

(22)

**ANGLOGOLD ASHANTI**

2,700

2,788

2,937

5,488

1,688

1,832

1,988

3,520

*Rounding of figures may results in computational discrepancies.*

**SA Rand**

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

1

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

1

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Imperial**

**SOUTH AFRICA**

**581**

**567**

**648**

**1,148**

**Vaal River**

Great Noligwa

0.224

0.245

0.236

0.234

125

124

153

249

Kopanang

0.189

0.197

0.210

0.193

101

96

114

198

Moab Khotsong

0.195

0.238

0.199

0.215

13

14

11

27

Tau Lekoa

0.093

0.108

0.105

0.100

39

43

41

82

Surface Operations

0.015

0.015

0.015

0.015

33

33

31

66

**West Wits**

Mponeng

0.282

0.279

0.303

0.280

154

143

156

296

Savuka

0.199

0.204

0.209

0.202

18

18

21

36

TauTona

2

0.274

0.291

0.283

0.282

99

96

120

195

**ARGENTINA**

**50**

**52**

**64**

**102**

Cerro Vanguardia-Attributable 92.50%

0.193

0.211

0.260

0.202

50

52

64

102

**AUSTRALIA**

**149**

**148**

**113**

**297**

Sunrise Dam

3

0.142

0.135

0.095

0.138

149

148

113

297

**BRAZIL**

**97**

**90**

**81**

**187**

AngloGold Ashanti Brasil Mineração

2

0.198

0.225

0.217

0.211

73

66

57

139

Serra Grande - Attributable 50%

0.210

0.213

0.219

0.211

24

24

24

48

**GHANA**

**135**

**128**

**146**

**263**

Bibiani

-

-

0.014

-

-

-

9

-

Iduapriem - Attributable 85%

0.052

0.055

0.052

0.053

43

27

41

71

Obuasi

2

0.121

0.141

0.126

0.131

92

101

97

192

**GUINEA**

**64**

**73**

**59**

**137**

Siguiri

3

- Attributable 85%

0.029

0.031

0.034

0.030

64

73

59

137

**MALI**

**102**

**108**

**146**

**210**

Morila - Attributable 40%

0.075

0.089

0.123

0.082

35

41

54

76

Sadiola - Attributable 38%

0.077

0.073

0.102

0.075

34

31

52

65

Yatela

4

- Attributable 40%

0.150

0.095

0.143

0.125

33

35

40

68

**NAMIBIA**

**20**

**20**

**22**

**40**

Navachab

0.045

0.043

0.057

0.044

20

20

22

40

**TANZANIA**

**82**

**78**

**71**

**160**

Geita

0.065

0.053

0.044

0.058

82

78

71

160

**USA**

**69**

**64**

**65**

**133**

Cripple Creek & Victor J.V.

4

0.015

0.016

0.016

0.015

69

64

65

133

**ANGLOGOLD ASHANTI**

**1,349**

**1,326**

**1,415**

**2,675**

Underground operations

0.195

0.211

0.211

0.203

734

717



784  
 1,451  
 Surface and Dump Reclamation

0.015  
 0.015  
 0.015  
 0.015

54  
 54  
 53  
 108

Open-pit Operations

0.067  
 0.066  
 0.066  
 0.066

451  
 453  
 463  
 904

Heap leach Operations

1  
 0.024  
 0.021  
 0.023  
 0.023  
 110  
 102  
 115  
 212

**1,349**  
**1,326**  
**1,415**  
**2,675**

4

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

*Rounding of figures may results in computational discrepancies.*

3

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

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

SOUTH AFRICA

7.36

7.32

8.47

7.34

573

564

627

1,137

Vaal River

Great Noligwa

6.11

6.20

7.77

6.16

123

124  
148  
248  
Kopanang  
6.68  
6.40  
7.30  
6.54  
100  
97  
111  
197  
Moab Khotsong  
3.52  
4.72  
4.10  
4.07  
13  
14  
11  
27  
Tau Lekoa  
4.77  
5.19  
4.88  
4.98  
39  
42  
40  
81  
Surface Operations  
48.80  
48.63  
40.60  
48.72  
33  
33  
30  
66  
**West Wits**  
Mponeng  
10.17  
9.64  
11.21  
9.91  
151  
141  
151  
292  
Savuka  
5.54

5.69

6.67

5.62

18

18

21

36

TauTona

7.86

7.65

9.91

7.75

97

95

115

192

**ARGENTINA**

**25.13**

**26.34**

**36.82**

**25.73**

**49**

**52**

**68**

**101**

Cerro Vanguardia - Attributable 92.50%

25.13

26.34

36.82

25.73

49

52

68

101

**AUSTRALIA**

**127.25**

**128.19**

**85.06**

**127.72**

**136**

**145**

**112**

**281**

Sunrise Dam

140.06

139.95

97.45

140.00

136

145

112

281

**BRAZIL**

**19.28**

**18.74**

**19.16**

**19.01**

**93**

**97**

**82**

**190**

AngloGold Ashanti Brasil Mineração

17.38

16.63

16.43

17.01

69

70

56

139

Serra Grande - Attributable 50%

28.87

29.05

31.23

28.96

24

27

26

52

**GHANA**

**7.52**

**7.29**

**7.19**

**7.41**

**131**

**125**

**129**

**256**

Bibiani

-

-

18.38

-

-

-

7

-

Iduapriem - Attributable 85%

19.73

12.58

19.64

16.18

42

27

36

69

Obuasi

5.82

6.55

5.44

6.18

89

98

86

187

**GUINEA**

**15.23**

**18.33**

**14.37**

**16.74**

**63**

**73**

**59**

**136**

Siguiri - Attributable 85%

15.23

18.33

14.37

16.74

63

73

59

136

**MALI**

**27.54**

**29.39**

**46.83**

**28.46**

**101**

**119**

**134**

**220**

Morila - Attributable 40%

22.97

27.49

40.84

25.22

34

43

49

77

Sadiola - Attributable 38%

23.96

21.98

48.50

22.96

35

38

50

73

Yatela - Attributable 40%

42.92

47.60

55.40

45.20

32

39

36

71

**NAMIBIA**

**19.96**

**20.24**

**24.00**

**20.10**

**21**

**22**

**20**

**42**

Navachab

19.96

20.24

24.00

20.10

21

22

20

42

**TANZANIA**

**13.92**

**12.00**

**12.26**

**12.92**

**75**

**78**

**68**

**153**

Geita

13.92

12.00

12.26

12.92

75

78

68

153

USA

**80.72**

**55.60**

**66.53**

**66.33**

**65**

**61**

**65**

**126**

Cripple Creek & Victor J.V.

80.72

55.60

66.53

66.33

65

61

65

126

**ANGLOGOLD ASHANTI**

**10.89**

**10.84**

**11.58**

**10.86**

**1,307**

**1,336**

**1,364**

**2,643**

*Rounding of figures may results in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**



**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**US Dollar / Imperial**

**SOUTH AFRICA**

**315**

**314**

**286**

**315**

**422**

**410**

**381**

**416**

**Vaal River**

Great Noligwa

320

362

277

341

423

453  
356  
438  
Kopanang  
294  
298  
295  
296  
376  
380  
359  
378  
Moab Khotsong  
695  
577  
666  
632  
1,094  
923  
1,084  
1,004  
Tau Lekoa  
469  
431  
447  
449  
629  
578  
601  
602  
Surface Operations  
298  
252  
267  
275  
328  
280  
303  
305  
**West Wits**  
Mponeng  
247  
256  
229  
251  
328  
329  
330  
328  
Savuka  
431

355

359

393

528

417

401

471

TauTona

311

279

267

295

456

398

377

427

**ARGENTINA**

**260**

**192**

**190**

**225**

**381**

**313**

**292**

**346**

Cerro Vanguardia-Attributable 92.50%

256

188

188

222

376

309

289

342

**AUSTRALIA**

**304**

**308**

**282**

**306**

**392**

**384**

**359**

**388**

Sunrise Dam

295

299

273

297

382

374

350

378

**BRAZIL**

274

240

213

257

366

306

272

337

AngloGold Ashanti Brasil Mineração

249

207

190

229

345

268

249

308

Serra Grande - Attributable 50%

263

233

206

248

346

314

263

330

**GHANA**

401

410

407

405

528

545

568

536

Bibiani

-

-

412

-

-

-

569

-

Iduapriem - Attributable 85%

293

459

408

357

372  
526  
532  
432

Obuasi

452  
397  
406  
423  
601  
550  
583  
575

**GUINEA**

**500**  
**416**  
**403**  
**455**  
**607**  
**526**  
**524**  
**563**

Siguiri - Attributable 85%

500  
416  
403  
455  
607  
526  
524  
563

**MALI**

**334**  
**318**  
**232**  
**326**  
**382**  
**382**  
**305**  
**382**

Morila - Attributable 40%

410  
358  
249  
381  
484  
432  
318  
456

Sadiola - Attributable 38%

404

434  
255  
418  
438  
467  
332  
452  
Yatela - Attributable 40%

232  
216  
232  
224  
267  
294  
305  
281

**NAMIBIA**

**349**  
**368**  
**279**  
**358**  
**421**  
**438**  
**364**  
**429**

Navachab

349  
368  
279  
358  
421  
438  
364  
429

**TANZANIA**

**337**  
**447**  
**507**  
**390**  
**485**  
**577**  
**617**  
**530**

Geita

337  
447  
507  
390  
485  
577  
617

530

USA

264

251

252

258

360

351

369

355

Cripple Creek & Victor J.V.

249

242

242

246

345

342

360

343

**ANGLOGOLD ASHANTI**

333

332

305

333

439

430

410

435

*Rounding of figures may results in computational discrepancies.*

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

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SOUTH AFRICA**

**165**

**163**

**232**

**328**

**105**

**110**

**174**

**215**

**Vaal River**

Great Noligwa

35

30

56

65

22

19



45

42

Kopanang

31

29

40

60

23

22

34

44

Moab Khotsong

(1)

-

-

(1)

(6)

(4)

(5)

(11)

Tau Lekoa

5

7

8

13

(1)

1

2

-

Surface Operations

10

12

12

22

9

11

11

20

**West Wits**

Mponeng

53

49

65

102

41

39

50

80

Savuka

3

5

6  
8  
1  
3  
5  
5

TauTona 29

31  
45  
60  
15  
20  
32  
35

**ARGENTINA**

**20**  
**21**  
**26**  
**41**  
**14**  
**15**  
**19**  
**28**

Cerro Vanguardia-Attributable 92.50%

19  
20  
24  
39  
13  
14  
18  
26

Minorities and exploration

1  
1  
2  
2  
1  
1  
1  
2

**AUSTRALIA**

**42**  
**43**  
**46**  
**85**  
**30**  
**32**  
**37**  
**62**

Sunrise Dam

42  
43  
46  
85  
30  
32  
37  
62

**BRAZIL**

**43**  
**43**  
**41**  
**86**  
**32**  
**35**  
**35**  
**67**

AngloGold Ashanti Brasil Mineração

26  
25  
24  
51  
19  
21  
21  
40

Serra Grande - Attributable 50%

8  
10  
8  
18  
6  
8  
6  
14

Minorities and exploration

9  
8  
9  
17  
7  
6  
8  
13

**GHANA**

**29**  
**25**  
**15**  
**54**  
**12**  
**9**

(7)

**21**

Bibiani

-

-

2

-

-

-

1

-

Iduapriem - Attributable 85%

13

4

5

17

9

3

-

12

Obuasi

15

20

7

34

1

5

(9)

7

Minorities and exploration

1

1

1

3

2

1

1

2

**GUINEA**

**9**

**16**

**12**

**25**

**1**

**7**

**4**

**8**

Siguiri - Attributable 85%

7

13

9

20

-

5

2

5

Minorities and exploration

2

3

3

5

1

2

2

3

**MALI**

**26**

**32**

**52**

**57**

**21**

**25**

**41**

**46**

Morila - Attributable 40%

7

11

19

17

4

8

15

12

Sadiola - Attributable 38%

7

7

18

14

6

6

14

12

Yatela - Attributable 40%

12

14

15

26

11

12

12

23

**NAMIBIA**

5

5

8

11

4

4

6

8

Navachab

5

5

8

11

4

4

6

8

**TANZANIA**

24

8

10

32

11

(2)

3

9

Geita

24

8

10

32

11

(2)

3

9

**USA**

23

23

10

46

16

15

(5)

31

Cripple Creek & Victor J.V.

23

23

10

46

16

15

(5)

31

**OTHER**

(4)

6

(1)

3

(7)

3

(2)

(3)

**ANGLOGOLD ASHANTI**

382

385

452

767

239

253

305

492

*Rounding of figures may results in computational discrepancies.*

**US Dollar**

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

1

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

1

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

**South Africa  
VAAL RIVER**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007**

**GREAT NOLIGWA  
OPERATING RESULTS  
UNDERGROUND OPERATION**

**Area mined  
- 000 m  
2  
/ - 000 ft  
2  
91  
81  
97  
172  
982  
867  
1,047  
1,849  
Milled**



- 000 tonnes / - 000 tons

505

459

588

965

557

506

648

1,063

Yield

- g/t

/ - oz/t

7.67

8.41

8.11

8.02

0.224

0.245

0.236

0.234

Gold produced

- kg

/ - oz (000)

3,876

3,863

4,767

7,739

125

124

153

249

Gold sold

- kg

/ oz (000)

3,836

3,865

4,606

7,702

123

124

148

248

Price received

- R/kg

/ - \$/oz

- sold

137,340

141,089

137,145

139,221

605

606  
655  
605  
Total cash costs  
- R  
/ - \$  
- ton milled  
558  
707  
464  
629  
72  
89  
66  
80  
- R/kg  
/ - \$/oz  
- produced  
72,747  
84,059  
57,253  
78,393  
320  
362  
277  
341  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
96,266  
105,277  
73,661  
100,764  
423  
453  
356  
438  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
228  
226  
283  
227  
7.32  
7.26  
9.11  
7.29  
Actual

- g  
/ - oz  
190  
193  
242  
192  
6.11  
6.20  
7.77  
6.16  
Target

- m  
2  
/ - ft  
2  
4.99  
4.90  
5.65  
4.94  
53.69  
52.74  
60.81  
53.22

Actual  
- m  
2  
/ - ft  
2  
4.47  
4.02  
4.93  
4.25  
48.15  
43.30  
53.10  
45.75

**FINANCIAL RESULTS (MILLION)**

Gold income

450  
588  
518  
1,038  
64  
81  
80  
145

Cost of sales

369  
406  
336  
775

52
56
52
108
Cash operating costs
281
324
270
604
40
45
42
84
Other cash costs
1
1
3
2
-
-
-
-
Total cash costs
282
325
273
607
40
45
42
85
Retrenchment costs
3
3
4
5
-
-
1
1
Rehabilitation and other non-cash costs
2
1
2
3
-
-
-
-
Production costs
287

329  
279  
615  
41  
45  
43  
86  
Amortisation of tangible assets  
87  
78  
72  
165  
12  
11  
11  
23  
Inventory change  
(4)  
(1)  
(15)  
(5)  
(1)  
-  
(3)  
(1)  
81  
182  
182  
263  
12  
25  
28  
37  
Realised non-hedge derivatives  
77  
(42)  
113  
34  
11  
(6)  
17  
5  
158  
140  
295  
298  
22  
19  
45  
42  
Capital expenditure

59

52

56

111

8

7

9

16

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

115

114

119

229

1,235

1,229

1,281

2,464

Milled

- 000 tonnes / - 000 tons

487

442

495

929

537

487

546

1,024

Yield

- g/t

/ - oz/t

6.48

6.77

7.19

6.62

0.189

0.197

0.210

0.193

Gold produced

- kg

/ - oz (000)

3,156

2,989

3,561

6,145

101

96

114

198

Gold sold

- kg

/ oz (000)

3,106

3,007

3,452

6,113

100

97

111

197

Price received

- R/kg

/ - \$/oz

- sold

137,249

139,978

137,101

138,591

604



602  
 654  
 603  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 432  
 468  
 438  
 449  
 55  
 59  
 62  
 57  
 - R/kg  
 / - \$/oz  
 - produced  
 66,677  
 69,223  
 60,958  
 67,916  
 294  
 298  
 295  
 296  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 85,412  
 88,284  
 74,306  
 86,809  
 376  
 380  
 359  
 378  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 239  
 239  
 241  
 239  
 7.69  
 7.69  
 7.74  
 7.69  
 Actual

- g  
/ - oz  
208  
199  
227  
203  
6.68  
6.40  
7.30  
6.54  
Target

- m  
2  
/ - ft  
2  
7.70  
7.69  
7.79  
7.69  
82.83  
82.76  
83.83  
82.80

Actual  
- m  
2  
/ - ft  
2  
7.55  
7.61  
7.59  
7.58  
81.25  
81.93  
81.65  
81.59

**FINANCIAL RESULTS (MILLION)**

Gold income

366  
454  
388  
820  
52  
63  
60  
115

Cost of sales

265  
264  
251  
530

38

37

39

74

Cash operating costs

209

206

215

415

30

29

33

58

Other cash costs

1

1

2

2

-

-

-

-

Total cash costs

210

207

217

417

30

29

34

58

Retrenchment costs

2

1

3

3

-

-

-

-

Rehabilitation and other non-cash costs

2

1

2

3

-

-

-

-

Production costs

214

209  
221  
422  
30  
29  
34  
59  
Amortisation of tangible assets  
56  
55  
43  
111  
8  
8  
7  
16  
Inventory change  
(4)  
-  
(13)  
(4)  
(1)  
-  
(2)  
(1)  
101  
190  
137  
291  
14  
26  
21  
41  
Realised non-hedge derivatives  
60  
(33)  
85  
27  
9  
(5)  
13  
4  
161  
157  
222  
318  
23  
22  
34  
44  
Capital expenditure

84  
81  
52  
165  
12  
11  
8  
23

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007**

**MOAB KHOTSONG  
OPERATING RESULTS  
UNDERGROUND OPERATION**

**Area mined  
- 000 m  
2  
/ - 000 ft  
2  
7  
7  
7  
14  
76  
71  
79  
147  
Milled**

- 000 tonnes / - 000 tons

59

54

50

113

65

59

55

124

Yield

- g/t

/ - oz/t

6.68

8.16

6.83

7.39

0.195

0.238

0.199

0.215

Gold produced

- kg

/ - oz (000)

392

439

338

832

13

14

11

27

Gold sold

- kg

/ - oz (000)

393

434

328

827

13

14

11

27

Price received

- R/kg

/ - \$/oz

- sold

137,535

141,827

137,614

139,787

605

609  
 655  
 607  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 1,055  
 1,095  
 940  
 1,074  
 135  
 137  
 133  
 136  
 - R/kg  
 / - \$/oz  
 - produced  
 157,986  
 134,175  
 137,630  
 145,412  
 695  
 577  
 666  
 632  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 248,698  
 214,596  
 224,472  
 230,688  
 1,094  
 923  
 1,084  
 1,004

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 124  
 104  
 120  
 114  
 3.98  
 3.35  
 3.87  
 3.68  
 Actual



- g  
/ - oz  
110  
147  
128  
127  
3.52  
4.72  
4.10  
4.07  
Target

- m  
2  
/ - ft  
2  
2.70  
2.63  
2.73  
2.67  
29.08  
28.28  
29.42  
28.70

Actual  
- m  
2  
/ - ft  
2  
1.97  
2.21  
2.78  
2.08  
21.20  
23.81  
29.94  
22.39

**FINANCIAL RESULTS (MILLION)**

Gold income  
45  
66  
37  
111  
6  
9  
6  
15  
Cost of sales  
98  
93  
74  
191

14
13
11
27
Cash operating costs
62
59
46
120
9
8
7
17
Other cash costs
-
-
-
1
-
-
-
-
Total cash costs
62
59
47
121
9
8
7
17
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
Production costs
63

59  
47  
122  
9  
8  
7  
17  
Amortisation of tangible assets  
35  
35  
29  
70  
5  
5  
4  
10  
Inventory change  
-  
(1)  
(2)  
(1)  
-  
-  
-  
-  
(53)  
(28)  
(37)  
(80)  
(7)  
(4)  
(6)  
(11)  
Realised non-hedge derivatives  
9  
(4)  
8  
5  
1  
(1)  
1  
1  
(44)  
(32)  
(29)  
(75)  
(6)  
(4)  
(5)  
(11)  
Capital expenditure

143

111

138

254

20

15

21

36

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

70

69

65

139

753

742

697

1,495

Milled

- 000 tonnes / - 000 tons

384

358

357

742

423

394

394

818

Yield

- g/t

/ - oz/t

3.19

3.70

3.61

3.44

0.093

0.108

0.105

0.100

Gold produced

- kg

/ - oz (000)

1,223

1,325

1,289

2,548

39

43

41

82

Gold sold

- kg

/ oz (000)

1,215

1,315

1,253

2,531

39

42

40

81

Price received

- R/kg

/ - \$/oz

- sold

137,671

141,315

136,170

139,565

606

607  
653  
606  
Total cash costs  
- R  
/ - \$  
- ton milled  
340  
371  
335  
355  
44  
47  
47  
45  
- R/kg  
/ - \$/oz  
- produced  
106,673  
100,102  
92,719  
103,256  
469  
431  
447  
449  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
142,841  
134,273  
124,569  
138,385  
629  
578  
601  
602

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
162  
161  
123  
161  
5.21  
5.18  
3.96  
5.19  
Actual

- g  
/ - oz  
148  
161  
152  
155  
4.77  
5.19  
4.88  
4.98  
Target

- m  
2  
/ - ft  
2  
8.73  
8.66  
5.54  
8.69  
93.98  
93.19  
59.65  
93.58

Actual  
- m  
2  
/ - ft  
2  
8.49  
8.39  
7.63  
8.44  
91.41  
90.35  
82.11  
90.88

**FINANCIAL RESULTS (MILLION)**

Gold income

141  
199  
140  
340  
20  
28  
22  
47

Cost of sales

173  
176  
154  
349



25
24
24
49
Cash operating costs
130
132
119
262
18
18
18
37
Other cash costs
1
-
1
1
-
-
-
-
Total cash costs
130
133
120
263
18
18
19
37
Retrenchment costs
1
1
2
2
-
-
-
-
Rehabilitation and other non-cash costs
-
-
1
-
-
-
-
Production costs
132

134  
123  
265  
19  
18  
19  
37  
Amortisation of tangible assets  
43  
44  
38  
87  
6  
6  
6  
12  
Inventory change  
(1)  
(2)  
(6)  
(3)  
-  
-  
(1)  
-  
(32)  
23  
(14)  
(9)  
(5)  
3  
(2)  
(1)  
Realised non-hedge derivatives  
27  
(13)  
30  
13  
4  
(2)  
5  
2  
(6)  
10  
16  
4  
(1)  
1  
2  
-  
Capital expenditure

23  
20  
13  
43  
3  
3  
2  
6

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**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**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,969

2,045

1,952

4,014

2,170

2,254

2,151

4,424

Yield

- g/t

/ - oz/t

0.52

0.50

0.50  
0.51  
0.015  
0.015  
0.015  
0.015  
Gold produced  
- kg  
/ - oz (000)  
1,030  
1,023  
970  
2,053  
33  
33  
31  
66  
Gold sold  
- kg  
/ - oz (000)  
1,025  
1,022  
928  
2,046  
33  
33  
30  
66  
Price received  
- R/kg  
/ - \$/oz  
- sold  
137,048  
140,395  
137,624  
138,719  
603  
604  
659  
604  
Total cash costs  
- R  
/ - \$  
- ton milled  
35  
29  
27  
32  
5  
4  
4

4  
- R/kg  
/ - \$/oz  
- produced  
67,662  
58,471  
55,290  
63,082  
298  
252  
267  
275

Total production costs  
- R/kg  
/ - \$/oz  
- produced  
74,591  
65,161  
62,634  
69,892  
328  
280  
303  
305

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
1,324  
1,285  
1,166  
1,304  
42.55  
41.31  
37.49  
41.93

Actual  
- g  
/ - oz  
1,518  
1,513  
1,263  
1,515  
48.80  
48.63  
40.60  
48.72

**FINANCIAL RESULTS (MILLION)**

Gold income  
117  
153

105
270
17
21
16
38
Cost of sales
76
66
58
143
11
9
9
20
Cash operating costs
70
60
54
130
10
8
8
18
Other cash costs
-
-
-
-
-
-
-
-
-
Total cash costs
70
60
54
130
10
8
8
18
Retrenchment costs
-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

70  
60  
54  
130  
10  
8  
8  
18

Amortisation of tangible assets

7  
7  
7  
14  
1  
1  
1  
2

Inventory change

(1)  
-  
(2)  
(1)  
-  
-  
-

41  
87  
46  
128  
6  
12  
7  
18

Realised non-hedge derivatives

24  
(10)  
23  
14  
3  
(1)



3
2
64
77
69
141
9
11
11
20
Capital expenditure
2
1
22
3
-
-
3
-

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

93

87

92

180

1,002

937

993

1,939

Milled

- 000 tonnes / - 000 tons

495

464

468

959

546

511

515

1,057

Yield

- g/t

/ - oz/t

9.65

9.56

10.38

9.61

0.282

0.279

0.303

0.280

Gold produced

- kg

/ - oz (000)

4,778

4,435

4,853

9,212

154

143

156

296

Gold sold

- kg

/ - oz (000)

4,702

4,385

4,692

9,087

151

141

151

292

Price received

- R/kg

/ - \$/oz

- sold

136,896

140,370

136,127

138,572

603

604  
651  
603  
Total cash costs  
- R  
/ - \$  
- ton milled  
541  
567  
490  
554  
69  
71  
69  
70  
- R/kg  
/ - \$/oz  
- produced  
56,082  
59,318  
47,250  
57,640  
247  
256  
229  
251  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
74,592  
76,284  
68,188  
75,406  
328  
329  
330  
328  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
268  
266  
294  
267  
8.61  
8.57  
9.46  
8.59  
Actual

- g  
/ - oz  
316  
300  
349  
308  
10.17  
9.64  
11.21  
9.91  
Target

- m  
2  
/ - ft  
2  
5.64  
5.36  
6.21  
5.50  
60.67  
57.67  
66.81  
59.17

Actual  
- m  
2  
/ - ft  
2  
6.17  
5.89  
6.62  
6.03  
66.37  
63.39  
71.30  
64.89

**FINANCIAL RESULTS (MILLION)**

Gold income  
659  
559  
526  
1,218  
93  
77  
81  
171  
Cost of sales  
351  
335  
315  
686

50
46
49
96
Cash operating costs
266
262
227
528
38
36
35
74
Other cash costs
2
1
3
3
-
-
-
-
Total cash costs
268
263
229
531
38
36
36
74
Retrenchment costs
2
1
2
3
-
-
-
-
Rehabilitation costs
2
1
1
3
-
-
-
-
Production costs
271

265  
232  
537  
38  
37  
36  
75  
Amortisation of tangible assets  
85  
73  
99  
158  
12  
10  
15  
22  
Inventory change  
(5)  
(3)  
(16)  
(8)  
(1)  
(1)  
(3)  
(1)  
308  
224  
212  
532  
44  
31  
33  
75  
Realised non-hedge derivatives  
(15)  
56  
112  
41  
(2)  
8  
17  
6  
293  
280  
324  
573  
41  
39  
50  
80  
Capital expenditure

105

102

69

207

15

14

11

29

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

17

16

19

33

178

175

210

353

Milled

- 000 tonnes / - 000 tons

81

81

91

163

89

90

100

179

Yield

- g/t

/ - oz/t

6.81

7.01

7.17

6.91

0.199

0.204

0.209

0.202

Gold produced

- kg

/ - oz (000)

552

571

653

1,123

18

18

21

36

Gold sold

- kg

/ - oz (000)

545

563

646

1,108

18

18

21

36

Price received

- R/kg

/ - \$/oz

- sold

137,327

140,651

135,705

139,017

604

605  
 647  
 605  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 667  
 579  
 530  
 623  
 86  
 73  
 75  
 79  
 - R/kg  
 / - \$/oz  
 - produced  
 97,989  
 82,550  
 73,967  
 90,141  
 431  
 355  
 359  
 393  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 119,954  
 96,912  
 83,203  
 108,242  
 528  
 417  
 401  
 471

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 176  
 187  
 -  
 181  
 5.65  
 6.01  
 -  
 5.83  
 Actual

- g  
/ - oz  
172  
177  
207  
175  
5.54  
5.69  
6.67  
5.62  
Target

- m  
2  
/ - ft  
2  
5.84  
5.64  
-  
5.74  
62.87  
60.73  
-

61.80  
Actual  
- m  
2  
/ - ft  
2  
5.17  
5.04  
6.19  
5.10  
55.60  
54.21  
66.60  
54.90

**FINANCIAL RESULTS (MILLION)**

Gold income

77  
72  
72  
149  
11  
10  
11  
21

Cost of sales

65  
54  
53  
119

9  
8  
8  
17  
Cash operating costs  
54  
47  
48  
101  
8  
6  
7  
14  
Other cash costs  
-  
-  
1  
1  
-  
-  
-  
-  
Total cash costs  
54  
47  
48  
101  
8  
7  
8  
14  
Retrenchment costs  
-  
-  
-  
1  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
Production costs  
54

47  
49  
102  
8  
7  
8  
14  
Amortisation of tangible assets  
12  
8  
6  
20  
2  
1  
1  
3  
Inventory change  
(1)  
(1)  
(1)  
(2)  
-  
-  
-  
-  
12  
18  
19  
29  
2  
2  
3  
4  
Realised non-hedge derivatives  
(2)  
7  
15  
5  
-  
1  
2  
1  
10  
25  
34  
35  
1  
3  
5  
5  
Capital expenditure

13  
8  
4  
22  
2  
1  
1  
3

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

53

51

58

103

565

548

622

1,113

Milled



- 000 tonnes / - 000 tons

321

291

374

612

354

321

413

675

Yield

- g/t

/ - oz/t

9.39

9.99

9.70

9.68

0.274

0.291

0.283

0.282

Gold produced

- kg

/ - oz (000)

3,017

2,906

3,632

5,923

97

93

117

190

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

Treated

- 000 tonnes / - 000 tons

139

148

189

287

154

163

209

317

Yield

- g/t

/ - oz/t

0.41

0.50

0.46

0.46

0.012

0.015

0.013

0.013

Gold produced

- kg

/ - oz (000)

58

75

86

132

2

2

3

4

**TOTAL**

Yield

1

- g/t

/ - oz/t

9.39

9.99

9.70

9.68

0.274

0.291

0.283

0.282

Gold produced

- kg

/ - oz (000)

3,075

2,981

3,718

6,056

99

96

120

195

Gold sold

- kg

/ - oz (000)

3,012

2,946

3,584

5,959

97

95

115

192

Price received

- R/kg

/ - \$/oz

- sold

137,746

140,762

137,247

139,237

606

605

653

606

Total cash costs

- R

/ - \$

- ton milled

471

440

365

456

61

55

51

58

- R/kg

/ - \$/oz

- produced

70,629

64,782

55,276

67,751

311

279

267

295

Total production costs

- R/kg

/ - \$/oz

- produced

103,544

92,322

78,155

98,020

456

398

377

427

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

340

335

315

337  
10.93  
10.76  
10.14  
10.85  
Actual  
- g  
/ - oz  
244  
238  
308  
241  
7.86  
7.65  
9.91  
7.75  
Target  
- m  
2  
/ - ft  
2  
5.65  
5.34  
5.47  
5.50  
60.82  
57.45  
58.88  
59.15  
Actual  
- m  
2  
/ - ft  
2  
4.17  
4.06  
4.79  
4.12  
44.93  
43.75  
51.52  
44.34

**FINANCIAL RESULTS (MILLION)**

Gold income  
425  
377  
404  
802  
60  
52  
62

112  
Cost of sales  
310  
272  
279  
582  
44  
38  
43  
81  
Cash operating costs  
216  
192  
203  
408  
31  
27  
32  
57  
Other cash costs  
1  
1  
2  
2  
-  
-  
-  
-  
Total cash costs  
217  
193  
206  
410  
31  
27  
32  
57  
Retrenchment costs  
1  
1  
3  
3  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
1  
1  
1  
2

-  
-  
-  
-  
Production costs  
220  
195  
209  
415  
31  
27  
32  
58  
Amortisation of tangible assets  
99  
80  
82  
179  
14  
11  
13  
25  
Inventory change  
(8)  
(4)  
(11)  
(12)  
(1)  
(1)  
(2)  
(2)  
115  
105  
125  
220  
16  
14  
19  
31  
Realised non-hedge derivatives  
(10)  
38  
88  
28  
(1)  
5  
13  
4  
105  
143  
213

248

15

20

32

35

Capital expenditure

111

98

118

209

16

14

18

29

1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,236

5,372

4,096

10,608

5,772

5,922

4,515

11,693

Treated

- 000 tonnes / - 000 tons

237

221

225



459

262

244

248

506

Stripping ratio

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

22.76

19.91

17.05

21.22

22.76

19.91

17.05

21.22

Yield

- g/t

/ - oz/t

6.61

7.25

8.92

6.92

0.193

0.211

0.260

0.202

Gold in ore

- kg

/ - oz (000)

1,642

1,688

1,712

3,330

53

54

55

107

Gold produced

- kg

/ - oz (000)

1,569

1,603

2,004

3,172

50

52

64

102

Gold sold

- kg

/ - oz (000)

1,533

1,605

2,122

3,138

49

52

68

101

Price received

- R/kg

/ - \$/oz

- sold

138,162

140,084

107,649

139,145

607

603

515

605

Total cash costs

- R/kg

/ - \$/oz

- produced

57,982

43,657

39,447

50,743

256

188

188

222

Total production costs

- R/kg

/ - \$/oz

- produced

85,258

71,635

60,527

78,374

376

309

289

342

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

763

787

1,263

775  
24.52  
25.30  
40.59  
24.91  
Actual  
- g  
/ - oz  
782  
819  
1,145  
800  
25.13  
26.34  
36.82  
25.73

**FINANCIAL RESULTS (MILLION)**

Gold income

233  
246  
255  
479  
33  
34  
39  
67

Cost of sales

127  
132  
128  
259  
18  
18  
20  
36

Cash operating costs

71  
48  
56  
119  
10  
7  
9  
17

Other cash costs

20  
22  
23  
41  
3  
3

4  
6  
Total cash costs  
91  
70  
79  
161  
13  
10  
12  
23  
Rehabilitation and other non-cash costs  
-  
-  
1  
1  
-  
-  
-  
-  
Production costs  
91  
70  
80  
162  
13  
10  
12  
23  
Amortisation of tangible assets  
42  
44  
42  
87  
6  
6  
6  
12  
Inventory change  
(7)  
18  
7  
11  
(1)  
2  
1  
1  
107  
113  
127  
220

15

16

20

31

Realised non-hedge derivatives

(16)

(14)

(12)

(30)

(2)

(2)

(2)

(4)

91

99

115

190

13

14

18

26

Capital expenditure

28

22

11

51

4

3

2

7

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Australia**  
**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**SUNRISE DAM**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/ - 000 tons**  
**86**  
**92**  
**83**  
**178**  
**95**  
**102**  
**92**  
**197**  
**Treated**  
**- 000 tonnes**  
**/ - 000 tons**  
**130**

59  
64  
188  
143  
65  
70  
208  
Yield  
- g/t  
/ - oz/t  
6.23  
9.03  
7.82  
7.10  
0.182  
0.263  
0.228  
0.207  
Gold produced  
- kg  
/ - oz (000)  
808  
529  
498  
1,337  
26  
17  
16  
43

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
1,511  
1,571  
2,786  
3,082  
1,976  
2,055  
3,644  
4,031  
Treated  
- 000 tonnes  
/ - 000 tons  
787  
881  
922  
1,668  
868  
971  
1,016

1,839

Stripping ratio

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

1.36

2.72

4.40

1.90

1.36

2.72

4.40

1.90

Yield

- g/t

/ - oz/t

4.86

4.63

3.27

4.73

0.142

0.135

0.095

0.138

Gold produced

- kg

/ - oz (000)

3,823

4,076

3,018

7,899

123

131

97

254

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.86

4.63

3.27

4.73

0.142

0.135

0.095

0.138

Gold produced

- kg

/ - oz (000)

4,631

4,605



3,516

9,236

149

148

113

297

Gold sold

- kg

/ - oz (000)

4,227

4,522

3,496

8,749

136

145

112

281

Price received

- R/kg

/ - \$/oz

- sold

138,673

140,853

135,953

139,800

609

605

651

607

Total cash costs

- R/kg

/ - \$/oz

- produced

67,115

69,550

56,683

68,329

295

299

273

297

Total production costs

- R/kg

/ - \$/oz

- produced

86,776

86,907

72,706

86,841

382

374

350

378

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

4,654

4,563

2,691

4,608

149.63

146.70

86.52

148.15

Actual

- g

/ - oz

4,356

4,353

3,031

4,355

140.06

139.95

97.45

140.00

**FINANCIAL RESULTS (MILLION)**

Gold income

483

559

465

1,042

68

77

72

146

Cost of sales

374

405

233

779

53

56

36

109

Cash operating costs

295

303

187

598

42

42

29

84

Other cash costs

16

17

12

33

2

2

2

5

Total cash costs

311

320

199

631

44

44

31

88

Rehabilitation and other non-cash costs

2

1

1

4

-

-

-

1

Production costs

313

322

200

635

44

45

31

89

Amortisation of tangible assets

89

78

56

167

13

11

9

23

Inventory change

(28)

5

(22)

(23)  
(4)  
1  
(4)  
(3)  
109  
154  
232  
263  
15  
21  
36  
37

Realised non-hedge derivatives

103  
78  
10  
181  
14  
11  
2  
25  
212  
232  
242  
444  
30  
32  
37  
62

Capital expenditure

45  
41  
41  
86  
6  
6  
6  
12  
1

Total yield excludes the underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

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

Mined  
- 000 tonnes / - 000 tons  
294  
235  
212  
530  
324  
259  
234  
584  
Treated  
- 000 tonnes / - 000 tons  
296  
255  
211

552  
327  
282  
233  
608  
Yield

- g/t  
/ - oz/t

6.80  
7.71  
7.45  
7.22  
0.198  
0.225  
0.217  
0.211

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes / - 000 tons

1,387  
993  
1,145  
2,380  
1,529  
1,095  
1,262  
2,623

Placed  
1  
- 000 tonnes / - 000 tons

56  
30  
60  
86  
61  
33  
66  
95

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

23.63

31.94

18.36

26.53

23.63

31.94

18.36

26.53

Yield

2

- g/t

/ - oz/t

5.15

3.13

3.45

4.44

0.150

0.091

0.101

0.129

Gold placed

3

- kg

/ - oz (000)

287

95

206

382

9

3

7

12

Gold produced

- kg

/ - oz (000)

250

94

193

344

8

3

6

11

**TOTAL**

Yield

4

- g/t

/ - oz/t

6.80

7.71

7.45

7.22  
0.198  
0.225  
0.217  
0.211  
Gold produced  
- kg  
/ - oz (000)  
2,264  
2,064  
1,766  
4,328  
73  
66  
57  
139  
Gold sold  
- kg  
/ - oz (000)  
2,146  
2,171  
1,750  
4,317  
69  
70  
56  
139  
Price received  
- R/kg  
/ - \$/oz  
- sold  
139,515  
140,002  
130,140  
139,760  
612  
602  
621  
607  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
56,661  
48,230  
39,397  
52,641  
249  
207  
190  
229



Total production costs

- R/kg

/ - \$/oz

- produced

78,469

62,290

51,862

70,754

345

268

249

308

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

562

422

534

492

18.06

13.56

17.17

15.81

Actual

- g

/ - oz

541

517

511

529

17.38

16.63

16.43

17.01

**FINANCIAL RESULTS (MILLION)**

Gold income

264

259

196

523

37

36

30

73

Cost of sales

162

155

93

317

23

21
14
44
Cash operating costs
125
96
67
221
18
13
10
31
Other cash costs
3
3
2
7
-
-
-
1
Total cash costs
128
100
70
228
18
14
11
32
Rehabilitation and other non-cash costs
-
-
1
1
-
-
-
-
Production costs
129
100
70
229
18
14
11
32
Amortisation of tangible assets
49
29

21  
78  
7  
4  
3  
11  
Inventory change  
(16)  
26  
2  
10  
(2)  
4  
-  
1  
102  
104  
103  
207  
14  
14  
16  
29  
Realised non-hedge derivatives  
36  
45  
32  
80  
5  
6  
5  
11  
138  
149  
134  
287  
19  
21  
21  
40  
Capital expenditure  
217  
234  
277  
451  
31  
32  
43  
63  
1  
Tonnes / Tons placed onto leach pad

4

Total yield represents underground operations

2

Gold placed / tonnes (tons) placed

3

Gold placed into leach pad inventory

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**SERRA GRANDE - Attributable 50%**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
175  
184  
195  
359  
96  
102  
108  
198  
Treated  
- 000 tonnes / - 000 tons  
103  
101  
101

204  
114  
111  
112  
225  
Yield  
- g/t  
/ - oz/t  
7.19  
7.31  
7.50  
7.25  
0.210  
0.213  
0.219  
0.211  
Gold produced  
- kg  
/ - oz (000)  
742  
738  
760  
1,480  
24  
24  
24  
48  
Gold sold  
- kg  
/ - oz (000)  
752  
855  
801  
1,606  
24  
27  
26  
52  
Price received  
- R/kg  
/ - \$/oz  
- sold  
137,649  
139,874  
102,711  
138,833  
606  
601  
499  
603  
Total cash costs

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

59,638

54,131

42,580

56,893

263

233

206

248

Total production costs

- R/kg

/ - \$/oz

- produced

78,631

73,030

54,514

75,839

346

314

263

330

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

891

890

975

891

28.64

28.63

31.33

28.63

Actual

- g

/ - oz

898

904

971

901

28.87

29.05

31.23

28.96

**FINANCIAL RESULTS (MILLION)**

Gold income

93

105

68

198
13
14
11
28
Cost of sales
58
63
43
121
8
9
7
17
Cash operating costs
41
37
30
79
6
5
5
11
Other cash costs
3
3
2
6
-
-
-
1
Total cash costs
44
40
32
84
6
6
5
12
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
Production costs



44  
40  
32  
84  
6  
6  
5  
12  
Amortisation of tangible assets  
14  
14  
9  
28  
2  
2  
1  
4  
Inventory change  
-  
9  
1  
8  
-  
1  
-  
1  
35  
42  
25  
77  
5  
6  
4  
11  
Realised non-hedge derivatives  
11  
15  
15  
25  
2  
2  
2  
4  
45  
57  
39  
102  
6  
8  
6  
14

Capital expenditure

24

14

15

38

3

2

2

5

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Ghana  
Quarter  
Quarter  
Quarter  
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  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007

**IDUAPRIEM - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

5,232

5,123

4,625

10,355

5,768

5,647

5,098

11,414

Treated

- 000 tonnes

/ - 000 tons

758

453  
713  
1,211  
836  
499  
786  
1,335  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
7.95  
6.60  
4.68  
7.23  
7.95  
6.60  
4.68  
7.23  
Yield  
- g/t  
/ - oz/t  
1.78  
1.87  
1.77  
1.81  
0.052  
0.055  
0.052  
0.053  
Gold in ore  
- kg  
/ - oz (000)  
1,548  
1,327  
1,262  
2,876  
50  
43  
41  
92  
Gold produced  
- kg  
/ - oz (000)  
1,347  
848  
1,265  
2,195  
43  
27  
41  
71  
Gold sold

- kg  
/ - oz (000)

1,308

848

1,130

2,156

42

27

36

69

Price received

- R/kg

/ - \$/oz

- sold

137,005

137,840

103,921

137,334

603

594

500

600

Total cash costs

- R/kg

/ - \$/oz

- produced

66,628

106,413

84,886

82,004

293

459

408

357

Total produced costs

- R/kg

/ - \$/oz

- produced

84,760

122,137

110,484

99,206

372

526

532

432

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

637

592  
681  
615  
20.49  
19.04  
21.88  
19.76  
Actual  
- g  
/ - oz  
614  
391  
611  
503  
19.73  
12.58  
19.64  
16.18

**FINANCIAL RESULTS (MILLION)**

Gold income

170  
114  
103  
284  
24  
16  
16  
40

Cost of sales

115  
98  
117  
213  
16  
14  
18  
30

Cash operating costs

82  
86  
101  
168  
12  
12  
16  
23

Other cash costs

7  
5  
6  
12

1  
1  
1  
2  
Total cash costs  
90  
90  
107  
180  
13  
13  
17  
25  
Rehabilitation and other non-cash costs  
-  
-  
1  
-  
-  
-  
-  
-  
Production costs  
90  
90  
109  
180  
13  
13  
17  
25  
Amortisation of tangible assets  
24  
13  
31  
38  
3  
2  
5  
5  
Inventory change  
-  
(5)  
(23)  
(5)  
-  
(1)  
(3)  
(1)  
55  
16

(14)	
71	
8	
2	
(2)	
10	
Realised non-hedge derivatives	
9	
3	
14	
12	
1	
-	
2	
2	
65	
19	
-	
83	
9	
3	
-	
12	
Capital expenditure	
28	
8	
3	
36	
4	
1	
-	
5	

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



Ghana  
Quarter  
Quarter  
Quarter  
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  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007

**OBUASI  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
456  
480  
607  
936  
503  
529  
669  
1,032  
Treated  
- 000 tonnes  
/ - 000 tons  
543

524  
567  
1,067  
598  
578  
625  
1,176  
Yield  
- g/t  
/ - oz/t  
4.16  
4.83  
4.33  
4.49  
0.121  
0.141  
0.126  
0.131  
Gold produced  
- kg  
/ - oz (000)  
2,259  
2,531  
2,456  
4,789  
73  
81  
79  
154

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
1,083  
1,082  
619  
2,165  
1,194  
1,193  
683  
2,387  
Yield  
- g/t  
/ - oz/t  
0.55  
0.55  
0.54  
0.55  
0.016  
0.016  
0.016

0.016

Gold produced

- kg

/ - oz (000)

592

596

333

1,188

19

19

11

38

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

-

-

352

-

-

-

388

-

Treated

- 000 tonnes

/ - 000 tons

-

-

352

-

-

-

388

-

Stripping ratio

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

-

-

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

0.64

-  
-  
-  
0.019  
-  
Gold in ore  
- kg  
/ - oz (000)  
-  
-  
286  
-  
-  
-  
9  
-  
Gold produced  
- kg  
/ - oz (000)  
-  
-  
225  
-  
-  
-  
7  
-  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.16  
4.83  
4.33  
4.49  
0.121  
0.141  
0.126  
0.131  
Gold produced  
- kg  
/ - oz (000)  
2,851  
3,127  
3,013  
5,978  
92  
101  
97  
192

Gold sold

- kg  
/ - oz (000)

2,781  
3,038  
2,673  
5,819  
89  
98  
86  
187

Price received

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

137,330  
138,361  
101,141  
137,868  
605  
597  
480  
600

Total cash costs

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

102,805  
92,224  
85,122  
97,267  
452  
397  
406  
423

Total production costs

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

136,780  
127,711  
122,025  
132,031  
601  
550  
583  
575

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

334  
326  
223  
330  
10.75  
10.49  
7.15  
10.62  
Actual

- g  
/ - oz  
181  
204  
169  
192  
5.82  
6.55  
5.44  
6.18

**FINANCIAL RESULTS (MILLION)**

Gold income

362  
414  
232  
776  
51  
57  
36  
109

Cost of sales

372  
382  
326  
755  
53  
53  
50  
106

Cash operating costs

278  
271  
243  
549  
39  
38  
37  
77

Other cash costs

16  
17  
13

33
2
2
2
5
Total cash costs
293
288
256
581
41
40
39
81
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
4
7
4
11
1
1
-
2
Production costs
297
296
260
592
42
41
40
83
Amortisation of tangible assets
93
104
108
197
13
14
17
28
Inventory change

(18)  
(17)  
(41)  
(35)  
(2)  
(2)  
(6)  
(5)  
(10)  
31  
(94)  
21  
(1)  
4  
(15)  
3

Realised non-hedge derivatives

20  
7  
38  
26  
3  
1  
6  
4  
10  
38  
(56)  
48  
1  
5  
(9)  
7

Capital expenditure

198  
182  
156  
380  
28  
25  
24  
53  
1

Total yield represents underground operations.

*Rounding of figures may results in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



Guinea  
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  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

4,973

4,288

5,062

9,261

5,481

4,727

5,580

10,208

Treated

- 000 tonnes

/ - 000 tons

1,981

2,136

1,481

4,117

2,184

2,355

1,633

4,538

Stripping ratio

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

0.66

1.07

1.32

0.83

0.66

1.07

1.32

0.83

Yield

- g/t

/ - oz/t

1.01

1.06

1.16

1.04

0.029

0.031

0.034

0.030

Gold produced

- kg

/ - oz (000)

1,992

2,270

1,725

4,262

64

73

55

137

**HEAP LEACH OPERATION**

Gold produced

- kg

/ - oz (000)

-

-

101

-

-

-

3

-

**TOTAL**

Yield

1

- g/t

/ - oz/t

1.01

1.06

1.16

1.04

0.029

0.031

0.034

0.030

Gold produced

- kg

/ - oz (000)

1,992

2,270

1,826

4,262

64

73

59

137

Gold sold

- kg

/ - oz (000)

1,944

2,280

1,826

4,225

63

73

59

136

Price received

- R/kg

/ - \$/oz

- sold

136,493

141,433

109,887

139,159

601

607

519

604

Total cash costs

- R/kg

/ - \$/oz

- produced

113,624

96,653

83,876

104,585

500

416

403

455

Total production costs

- R/kg

/ - \$/oz

- produced

137,738

122,100

109,149

129,409

607

526

524

563

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

299

280

469

289

9.61

9.00

15.09

9.30

Actual

- g

/ - oz

474

570

447

521

15.23

18.33

14.37

16.74

**FINANCIAL RESULTS (MILLION)**

Gold income

252

318

181

570

36

44

28
80
Cost of sales
265
286
184
551
38
40
28
77
Cash operating costs
189
172
129
362
27
24
20
51
Other cash costs
37
47
24
84
5
7
4
12
Total cash costs
226
219
153
446
32
30
24
62
Rehabilitation and other non-cash costs
-
-
1
1
-
-
-
-
Production costs
227
220
155

446
32
30
24
62
Amortisation of tangible assets
48
57
45
105
7
8
7
15
Inventory change
(10)
9
(15)
-
(1)
1
(3)
-
(13)
32
(3)
19
(2)
4
(1)
3
Realised non-hedge derivatives
13
4
19
17
2
1
3
2
1
36
16
37
-
5
2
5
Capital expenditure
32
12

24

44

5

2

4

6

1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

827

730

900

1,557

1,082

955

1,178

2,037

Mined

- 000 tonnes

/ - 000 tons

2,152



2,006

2,402

4,158

2,372

2,211

2,648

4,583

Treated

- 000 tonnes

/ - 000 tons

421

422

399

843

464

465

440

929

Stripping ratio

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

5.80

4.36

2.78

5.02

5.80

4.36

2.78

5.02

Yield

- g/t

/ - oz/t

2.57

3.04

4.22

2.81

0.075

0.089

0.123

0.082

Gold produced

- kg

/ - oz (000)

1,080

1,284

1,684

2,365

35

41

54

76

Gold sold

- kg  
/ - oz (000)

1,057

1,333

1,520

2,390

34

43

49

77

Price received

- R/kg

/ - \$/oz

- sold

135,966

139,606

130,435

137,996

600

601

632

600

Total cash costs

- R/kg

/ - \$/oz

- produced

93,093

83,011

51,803

87,617

410

358

249

381

Total production costs

- R/kg

/ - \$/oz

- produced

110,034

100,339

66,241

104,768

484

432

318

456

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

975

1,109  
2,464  
1,042  
31.34  
35.66  
79.22  
33.50  
Actual  
- g  
/ - oz  
714  
855  
1,270  
785  
22.97  
27.49  
40.84  
25.22

**FINANCIAL RESULTS (MILLION)**

Gold income

144  
186  
198  
330  
20  
26  
31  
46

Cost of sales

114  
131  
101  
245  
16  
18  
16  
34

Cash operating costs

89  
91  
73  
180  
13  
13  
11  
25

Other cash costs

12  
15  
14  
27

2
2
2
4
Total cash costs
101
107
87
207
14
15
13
29
Rehabilitation and other non-cash costs
1
1
1
1
-
-
-
-
Production costs
101
107
88
208
14
15
14
29
Amortisation of tangible assets
18
22
24
39
3
3
4
6
Inventory change
(5)
2
(10)
(2)
(1)
-
(2)
-
30
55

97

85

4

8

15

12

Realised non-hedge derivatives

-

-

-

-

-

-

-

30

55

97

85

4

8

15

12

Capital expenditure

1

1

1

2

-

-

-

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,495

1,455

1,112

2,949

1,955

1,903

1,455

3,858

Mined

- 000 tonnes

/ - 000 tons

2,845

2,887

2,240

5,732

3,136

3,182

2,469

6,319

Treated

- 000 tonnes

/ - 000 tons

398

391

459

789

439

431

506

870

Stripping ratio

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

2.94

4.61

3.45

3.64

2.94

4.61

3.45

3.64

Yield

- g/t

/ - oz/t

2.63

2.50

3.50

2.56

0.077

0.073

0.102

0.075

Gold produced

- kg

/ - oz (000)

1,048

977

1,607

2,025

34

31

52

65

Gold sold

- kg  
/ - oz (000)

1,086

1,180

1,542

2,266

35

38

50

73

Price received

- R/kg

/ - \$/oz

- sold

136,269

139,019

129,893

137,701

601

599

628

600

Total cash costs

- R/kg

/ - \$/oz

- produced

91,710

100,845

52,888

96,118

404

434

255

418

Total production costs

- R/kg

/ - \$/oz

- produced

99,421

108,523

69,219

103,813

438

467

332

452

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,164



1,187  
1,956  
1,175  
37.42  
38.15  
62.90  
37.79

Actual

- g  
/ - oz  
745  
684  
1,508  
714  
23.96  
21.98  
48.50  
22.96

**FINANCIAL RESULTS (MILLION)**

Gold income

148  
164  
200  
312  
21  
23  
31  
44

Cost of sales

107  
121  
109  
228  
15  
17  
17  
32

Cash operating costs

85  
86  
71  
171  
12  
12  
11  
24

Other cash costs

12  
12  
14  
24

	2
	2
	2
	3
Total cash costs	
	96
	99
	85
	195
	14
	14
	13
	27
Rehabilitation and other non-cash costs	
	-
	-
	-
	1
	-
	-
	-
	-
Production costs	
	96
	99
	85
	195
	14
	14
	13
	27
Amortisation of tangible assets	
	8
	7
	26
	15
	1
	1
	4
	2
Inventory change	
	3
	15
	(2)
	18
	-
	2
	-
	3
	41
	43

91

84

6

6

14

12

Realised non-hedge derivatives

-

-

-

-

-

-

-

41

43

91

84

6

6

14

12

Capital expenditure

6

6

7

12

1

1

1

2

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**YATELA - Attributable 40%**  
**OPERATING RESULTS**  
**HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
1,703  
1,690  
1,293  
3,393  
1,877  
1,863  
1,426  
3,740  
Placed  
1  
- 000 tonnes  
/ - 000 tons

337  
287  
325  
623  
371  
316  
358  
687

Stripping ratio

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

7.45  
8.57  
3.45  
7.98  
7.45  
8.57  
3.45  
7.98

Yield

2

- g/t

/ - oz/t

5.14  
3.25  
4.92  
4.27  
0.150  
0.095  
0.143  
0.125

Gold placed

3

- kg

/ - oz (000)

1,732  
932  
1,598  
2,664  
56  
30  
51  
86

Gold produced

- kg

/ - oz (000)

1,036  
1,093  
1,242  
2,129  
33  
35

40

68

Gold sold

- kg

/ - oz (000)

996

1,201

1,115

2,197

32

39

36

71

Price received

- R/kg

/ - \$/oz

- sold

137,924

139,121

130,839

138,578

607

599

629

603

Total cash costs

- R/kg

/ - \$/oz

- produced

52,961

49,942

48,496

51,411

232

216

232

224

Total production costs

- R/kg

/ - \$/oz

- produced

60,858

67,995

63,636

64,522

267

294

305

281

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
1,166  
1,237  
1,411  
1,202  
37.49  
39.77  
45.35  
38.63  
Actual

- g  
/ - oz  
1,335  
1,481  
1,723  
1,406  
42.92  
47.60  
55.40  
45.20

**FINANCIAL RESULTS (MILLION)**

Gold income

137  
167  
146  
304  
19  
23  
23  
43

Cost of sales

61  
82  
66  
143  
9  
11  
10  
20

Cash operating costs

44  
42  
50  
86  
6  
6  
8  
12

Other cash costs

11

13  
10  
23  
1  
2  
2  
3  
Total cash costs  
55  
55  
60  
109  
8  
8  
9  
15  
Rehabilitation and other non-cash costs  
1  
1  
2  
2  
-  
-  
-  
-  
Production costs  
56  
55  
62  
111  
8  
8  
10  
16  
Amortisation of tangible assets  
7  
19  
17  
26  
1  
3  
3  
4  
Inventory change  
(2)  
8  
(14)  
5  
-  
1  
(2)



1  
76  
85  
80  
162  
11  
12  
12  
23  
Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-  
76  
85  
80  
162  
11  
12  
12  
23  
Capital expenditure

5  
5  
1  
10  
1  
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.*

**Rand / Metric**

**Dollar / Imperial**

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

**Namibia**  
**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**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**NAVACHAB**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/ - 000 bcy  
685  
812  
844  
1,497  
896  
1,062  
1,104  
1,958  
Mined  
- 000 tonnes  
/ - 000 tons  
1,729

2,022

2,097

3,751

1,906

2,228

2,311

4,135

Treated

- 000 tonnes

/ - 000 tons

401

418

351

819

442

461

386

903

Stripping ratio

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

4.16

5.42

12.47

4.77

4.16

5.42

12.47

4.77

Yield

- g/t

/ - oz/t

1.55

1.47

1.95

1.51

0.045

0.043

0.057

0.044

Gold produced

- kg

/ - oz (000)

621

614

684

1,235

20

20

22

40

Gold sold

- kg  
/ - oz (000)

641  
675  
629  
1,316  
21  
22  
20  
42

Price received

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

137,429  
138,759  
130,685  
138,111  
605  
598  
638  
601

Total cash costs

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

79,443  
85,460  
57,763  
82,434  
349  
368  
279  
358

Total production costs

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

95,850  
101,693  
75,514  
98,754  
421  
438  
364  
429

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
499

479  
829  
489  
16.05  
15.41  
26.65  
15.73  
Actual  
- g  
/ - oz  
621  
629  
747  
625  
19.96  
20.24  
24.00  
20.10

**FINANCIAL RESULTS (MILLION)**

Gold income

88  
94  
82  
182  
12  
13  
13  
25

Cost of sales

62  
65  
45  
127  
9  
9  
7  
18

Cash operating costs

46  
49  
39  
95  
6  
7  
6  
13

Other cash costs

3  
4  
-  
7

-
-
-
1
Total cash costs
49
52
39
102
7
7
6
14
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
Production costs
49
52
39
102
7
7
6
14
Amortisation of tangible assets
10
10
12
20
1
1
2
3
Inventory change
2
3
(7)
5
-
-
(1)
1
26
29

37

55

4

4

6

8

Realised non-hedge derivatives

-

-

-

-

-

-

-

26

29

37

55

4

4

6

8

Capital expenditure

6

3

5

8

1

-

1

1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**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**  
**June**  
**March**  
**June**  
**June**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**GEITA**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/ - 000 bcy  
6,332  
5,150  
5,342  
11,483  
8,283  
6,737  
6,988  
15,019  
Mined  
- 000 tonnes  
/ - 000 tons  
16,432



13,894

14,150

30,326

18,113

15,316

15,598

33,429

Treated

- 000 tonnes

/ - 000 tons

1,155

1,339

1,472

2,494

1,273

1,476

1,623

2,749

Stripping ratio

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

11.33

10.58

8.90

10.97

11.33

10.58

8.90

10.97

Yield

- g/t

/ - oz/t

2.21

1.80

1.50

1.99

0.065

0.053

0.044

0.058

Gold produced

- kg

/ - oz (000)

2,553

2,412

2,203

4,965

82

78

71

160

Gold sold

- kg  
/ - oz (000)

2,340

2,421

2,100

4,761

75

78

68

153

Price received

- R/kg

/ - \$/oz

- sold

138,059

138,914

135,358

138,494

607

599

645

603

Total cash costs

- R/kg

/ - \$/oz

- produced

76,486

103,153

105,814

89,438

337

447

507

390

Total production costs

- R/kg

/ - \$/oz

- produced

110,139

133,407

128,519

121,440

485

577

617

530

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

853

625  
969  
739  
27.41  
20.10  
31.14  
23.76  
Actual  
- g  
/ - oz  
433  
373  
381  
402  
13.92  
12.00  
12.26  
12.92

**FINANCIAL RESULTS (MILLION)**

Gold income

167  
195  
173  
362  
24  
27  
26  
50

Cost of sales

242  
349  
265  
592  
34  
49  
41  
83

Cash operating costs

180  
232  
220  
412  
26  
32  
34  
58

Other cash costs

11  
11  
10  
22

2
2
2
3
Total cash costs
191
243
230
434
27
34
36
61
Rehabilitation and other non-cash costs
-
-
2
-
-
-
-
-
Production costs
191
243
232
434
27
34
36
61
Amortisation of tangible assets
86
73
48
159
12
10
7
22
Inventory change
(34)
33
(15)
(1)
(5)
5
(2)
-
(75)
(155)

(93)  
(230)  
(11)  
(22)  
(14)  
(32)

Realised non-hedge derivatives

156  
142  
112  
298  
22  
20  
17  
42  
81  
(13)  
19  
68  
11  
(2)  
3  
9

Capital expenditure

34  
25  
84  
59  
5  
3  
13  
8

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

USA  
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  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007

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

Mined  
- 000 tonnes  
/ - 000 tons  
12,139  
12,036  
14,818  
24,175  
13,381  
13,267  
16,334  
26,648  
Placed  
1  
- 000 tonnes  
/ - 000 tons

5,280

4,864

5,705

10,144

5,821

5,361

6,289

11,182

Stripping ratio

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

1.47

1.62

1.57

1.54

1.47

1.62

1.57

1.54

Yield

2

- g/t

/ - oz/t

0.50

0.56

0.54

0.53

0.015

0.016

0.016

0.015

Gold placed

3

- kg

/ - oz (000)

2,638

2,738

3,080

5,376

85

88

99

173

Gold produced

- kg

/ - oz (000)

2,142

1,980

2,030

4,122

69

64

65  
 133  
 Gold sold  
 - kg  
 / - oz (000)  
 2,015  
 1,892  
 2,009  
 3,906  
 65  
 61  
 65  
 126  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 138,455  
 139,842  
 59,038  
 139,127  
 609  
 601  
 288  
 605  
 Total cash costs  
 4  
 - R/kg  
 / - \$/oz  
 - produced  
 56,679  
 56,156  
 49,987  
 56,428  
 249  
 242  
 242  
 246  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 78,462  
 79,372  
 74,525  
 78,899  
 345  
 342  
 360  
 343



**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,467

2,155

2,835

2,311

79.32

69.28

91.15

74.30

Actual

- g

/ - oz

2,511

1,729

2,069

2,063

80.72

55.60

66.53

66.33

**FINANCIAL RESULTS (MILLION)**

Gold income

187

161

85

348

26

22

13

49

Cost of sales

168

157

151

325

24

22

23

45

Cash operating costs

178

183

153

361

25

25

24

50

Other cash costs

5

6

9

11

1

1

1

2

Total cash costs

183

189

161

372

26

26

25

52

Rehabilitation and other non-cash costs

3

3

3

6

-

-

-

1

Production costs

186

192

165

378

26

27

26

53

Amortisation of tangible assets

53

56

96

109

8

8

14

15

Inventory change

(71)

(91)

(110)

(162)

(10)

(13)  
(17)  
(23)  
19  
4  
(66)  
23  
3  
1  
(10)  
3

Realised non-hedge derivatives

92  
103  
34  
195  
13  
14  
5  
27  
111  
107  
(33)  
218  
16  
15  
(5)  
31

Capital expenditure

26  
47  
16  
74  
4  
7  
2  
10  
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2006 dated 06 July 2007, which was filed with the Securities and Exchange Commission (SEC) on 09 July 2007.

**Administrative information**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

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**Directors**

***Executive***

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

***Non-Executive***

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

#

R E Bannerman  
Mrs E le R Bradley  
Mrs C Carroll

#

R Médori

~

(Alternate: P G Whitcutt)

J H Mensah  
W A Nairn  
Prof W L Nkuhlu

S M Pityana  
S R Thompson \*  
\* British

#  
American  
Ghanaian  
~ French  
! Brazilian

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Managing Secretary: Ms Y Z Simelane  
Company Secretary: Ms L Eatwell

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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>

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLO GOLD ASHANTI.

Telephone: +1-888-BNY-ADRS

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: July 31, 2007,

By:

/s/ L Eatwell

Name: L Eatwell

Title:

Company Secretary