

ANGLOGOLD ASHANTI LTD

Form 6-K

May 05, 2006

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

**FORM 6-K**

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

Report on Form 6-K dated May 5, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  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 ENDED

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MARCH 2006 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL  
ACCOUNTING STANDARDS

**Quarter 1 2006**

**Report**

**for the quarter ended 31 March 2006**

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

- Adjusted headline earnings up 110% to \$86m.
- Price received up 14% or \$69/oz to \$545/oz.
- Gold production down 10% to 1.34Moz, due to lower grades and fewer production shifts in South Africa, both of which were anticipated.
- Total cash costs up 11% to \$308/oz, as a result of strong local operating currencies and lower gold produced but some 4% below the company's mid-quarter guidance.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**Mar**

**2006**

**ended**

**Dec**

**2005**

**ended**

**Mar**

**2005**

**ended**

**Dec**

**2005**

**ended**

**Mar**

**2006**

**ended**

**Dec**

**2005**

**ended**

**Mar**

**2005**

**ended**

**Dec**

**2005**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold

Produced

- kg / oz (000)

**41,667**

46,460 48,808 191,783

**1,340**

1,494

1,569

6,166

Price received

1  
 - R/kg / \$/oz  
**107,903**  
 99,780 82,152 89,819  
**545**  
 476  
 424  
 439

Total cash costs  
 - R/kg / \$/oz  
**60,815**  
 58,367 54,778 57,465  
**308**  
 278  
 284  
 281

Total production costs  
 - R/kg / \$/oz  
**82,079**  
 82,873 70,639 76,495  
**416**  
 395  
 366 374

**Financial review**

Gross (loss) profit  
 - R / \$ million  
**(318)**  
 (340)  
 255 1,088  
**(61)**  
 (57) 57 183  
 Gross profit adjusted  
 for the effect of unrealised non-  
 hedge derivatives

2  
 - R / \$ million  
**1,248**  
 870 676  
 2,988  
**202**  
 134  
 112  
 469  
 (Loss) profit attributable to equity  
 shareholders  
 - R / \$ million  
**(1,074)**  
 (1,463)  
 50 (1,262)  
**(185)**  
 (227) 22

(183)		
Headline (loss) earnings <sup>3</sup>		
- R / \$ million		
<b>(1,067)</b>		
(1,097)		
103	(723)	
<b>(184)</b>		
(171)	31	(98)
Headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible bond and interest rate swaps		
4		
- R / \$ million		
<b>530</b>		
250	368	
1,265		
<b>86</b>		
41		
61		
200		
Capital expenditure		
- R / \$ million		
<b>961</b>		
1,283	864	
4,600		
<b>156</b>		
197		
144		
722		
(Loss) earnings per ordinary share - cents/share		
Basic		
<b>(405)</b>		
(552)		
19	(477)	
<b>(70)</b>		
(86)	8	
(69)		
Diluted		
<b>(405)</b>		
(552)		
19	(477)	
<b>(70)</b>		
(86)	8	
(69)		
Headline <sup>3</sup>		
<b>(403)</b>		
(414)		
39	(273)	
<b>(69)</b>		
(65)	12	(37)

Headline earnings before unrealised  
non-hedge derivatives, fair value  
gain (loss) on convertible bond  
and interest rate swaps

4

- cents/share

**200**

94            139            478

**32**

15

23

76

Dividends -

cents/share

62

232

10

36

**Notes:**

1.

*Price received includes realised non-hedge derivatives.*

2.

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

3.

*Refer to note 6 of Notes for the definition.*

4.

*Refer to note 7 of Notes for the definition.*

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



**Operations at a glance**

for the quarter ended 31 March 2006

**Price received**

**1**

**Production**

**Total cash costs**

**Cash gross profit**

**(loss)**

**2**

**Gross profit (loss)**

**adjusted for the**

**effect of**

**unrealised non-**

**hedge derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Great Noligwa

**577**

18

**161**

(5)

**263**

10

**49**

17

**36**

44

Mponeng

**579**

19

**137**

(4)

**261**

6

**45**

41

**32**

28

TauTona

**575**

18

**110**

(14)

**294**

19

**31**

7

**18**

38

Sunrise Dam

**598**

16

**91**

(1)

**281**

22

**28**

100

**22**

214

Kopanang

**576**

18

**104**

(12)

**325**

24

**26**

4

**19**

6

Obuasi

**532**

16

**99**

(1)

**349**

(2)

**18**

100

**1**

120

Morila



5

**560**

16

**54**

(7)

**262**

15

**16**

14

**11**

38

Cerro Vanguardia

5

**454**

5

**52**

2

**186**

8

**15**

7

**8**

(11)

AngloGold Ashanti Mineração

**457**

1

**49**

(26)

**188**

(1)

**14**

(7)

**11**

(8)

Yatela

5

**555**

14

**33**

6

**222**

7

**12**

50

**10**

67

Siguiri

5

**529**

15

**57**

(8)  
**379**  
11  
**11**  
38  
**4**  
300  
Geita  
**555**  
10  
**84**  
(30)  
**368**  
13  
**10**  
25  
**2**  
(71)  
Cripple Creek & Victor  
**370**  
(7)  
**64**  
(25)  
**246**  
3  
**10**  
(23)  
**2**  
(50)  
Sadiola  
5  
**553**  
14  
**42**  
(2)  
**271**  
(5)  
**10**  
-  
**9**  
29  
Navachab  
**553**  
15  
**22**  
-  
**227**  
(12)  
**7**  
(42)  
**5**

(29)  
Iduapriem  
5  
**530**  
16  
**43**  
(2)  
**362**  
(9)  
**7**  
800  
**2**  
140  
Serra Grande  
5  
**453**  
(5)  
**24**  
—  
**187**  
7  
**6**  
(25)  
**5**  
(17)  
Savuka  
**572**  
17  
**21**  
(16)  
**363**  
22  
**4**  
300  
**4**  
300  
Bibiani  
**555**  
18  
**15**  
(40)  
**281**  
(16)  
**4**  
200  
**2**  
133  
Tau Lekoa  
**572**  
17  
**46**

(25)

**518**

17

**1**

(67)

**(5)**

–

Moab Khotsong

**583**

–

**9**

–

**848**

–

**(2)**

–

**(7)**

–

Other

**21**

(19)

**20**

186

**11**

1,200

AngloGold Ashanti

**545**

14

**1,340**

(10)

**308**

11

**342**

28

**202**

51

*1*

*Price received includes realised non-hedge derivatives.*

*2*

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

*less non-cash revenues.*

*3*

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

*4*

*Variance March 2006 quarter on December 2005 quarter – increase (decrease).*

*5 Attributable.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

Strong participation in the gold price rally, with the price received \$69/oz higher than that of the previous quarter and only 2% lower than the average spot price, resulted in a much improved financial performance for the first quarter of 2006, lifting adjusted headline earnings 110% to \$86m.

Operationally, production was lower by 10% to 1.34Moz, with total cash costs of \$308/oz, some 4% below the company's mid-quarter guidance.

In South Africa, production declined 9%, with TauTona and Kopanang reporting respective decreases of 18,000oz and 14,000oz, due to lower volumes mined. More generally, the region was affected by the reduced number of production shifts associated with the normal year-end breaks, in addition to planned production declines at Tau Lekoa and Savuka, as these operations are restructured to improve profitability going forward. Mponeng had an excellent quarter, with gold production only slightly down quarter-on-quarter notwithstanding the December break, and total cash costs exceptionally well-contained at R51,487/kg (\$261/oz).

Additionally, Moab Khotsong entered into commercial production this quarter, reporting the low volumes and high total cash costs inherent to the planned slow build-up in volume mined.

Although Moab's production is expected to increase by approximately 80% over the next twelve months, with costs declining accordingly, total cash costs for the South African operations as a whole rose to R61,747/kg (\$313/oz) this quarter, in part as a result of Moab's commencement.

The other African assets reported mixed operational results, with stable production and lower cash costs at Obuasi and Iduapriem in Ghana, as well as Sadiola in Mali. As reported in the guidance update earlier in the first quarter, however, Geita was negatively affected by countrywide drought and subsequent heavy rains in Tanzania, which resulted in the operation's 30% production decline over that of the prior quarter and 13% increase in total cash costs to \$368/oz.

Regarding the international operations, strong local currencies continued to put pressure on total cash costs at the South American operations, with both Cerro Vanguardia in Argentina and Serra Grande in Brazil reporting 8% increases, in spite of steady production.

In Australia, Sunrise Dam also reported stable production, although total cash costs rose 22%, returning to normal levels of \$281/oz after a once-off stockpile adjustment substantially reduced costs in the fourth quarter of last year. Cripple Creek & Victor, in the US, reported a 25% decline in production as a result of lower-than-expected grades.

Looking ahead, production for the second quarter is estimated to be 1.483Moz at an average total cash cost of \$299/oz, assuming the following exchange rates: R/\$6.22, A\$/0.72, BRL/\$2.19 and Argentinean peso/\$3.05. Capital expenditure is estimated at \$230m and will be managed in line with profitability and cash flow.

In late March, AngloGold Ashanti announced the launching of an equity offering. This offering was successfully completed on 20 April 2006 and resulted in the issue of 9,970,732 new ordinary shares, along with the simultaneous sale of 19,685,170 AngloGold Ashanti shares held by Anglo American plc. The combined offering was priced at \$51.25 per ADS and ZAR315.19 per ordinary share (a 1% discount to the weighted average traded price of the securities on the JSE over the 30 days prior to pricing). Net proceeds of the primary offering approximated \$495m, which will result in a reduced net debt position of approximately \$1.2bn. The Anglo American plc holding in AngloGold Ashanti has now reduced to 41.8%.

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

At **Great Noligwa**, volume mined declined 4% this quarter in line with a planned reduction following the December break. Tons milled consequently declined 5% and production also decreased 5% to 5,013kg (161,000oz). Total cash costs increased 3% to R52,022/kg (\$263/oz) as a result, although a continued

focus on cost saving interventions helped to partially offset the effect of lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 36% to R223m (\$36m), primarily as a result of a higher price received. The Lost-Time Injury Frequency Rate (LTIFR) was 10.60 lost-time injuries per million hours worked (9.59 for the previous quarter). Two employees regrettably lost their lives in rolling rock and fall of ground accidents, respectively.

At **Kopanang**, a planned 7% decline in volume mined, together with a 6% reduction in yield due to an ore dilution problem that is currently being addressed, resulted in a 12% production decrease to 3,220kg (104,000oz). Total cash costs consequently increased 16% to R64,220/kg (\$325/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R117m (\$19m), was stable quarter-on-quarter, as an improved price received offset the effects of lower production and higher total cash costs.

The LTIFR was 15.45 (10.91). The mine achieved 1.5 million fatality-free shifts on 16 March 2006.

**Moab Khotsong** entered into commercial production on 1 January 2006 and for the quarter reported 292kg (9,000oz), with total cash costs of R167,406/kg (\$848/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives amounted to R40m (\$7m).

As a new production unit, Moab Khotsong is currently mining low volumes within the context of a relatively high fixed cost structure. As previously reported, production is expected to increase by approximately 80% in 2007 and total cash costs are anticipated to decline accordingly.

The LTIFR was 17.61 (10.32). Regrettably, one employee died in a rock-fall.

At **Tau Lekoa**, the restructuring plan to return the operation to profit-generating status highlighted last quarter is well underway. Accordingly, volume mined decreased 21% over the quarter in line with the strategic decision to downscale production, which declined 24% to 1,438kg (46,000oz). Total cash costs increased 10% to R102,270/kg (\$518/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to R32m (\$5m), as a higher price received more than offset the effect of lower volume mined.

The LTIFR was 19.08 (22.33).

At **Mponeng**, gold production declined 4% to 4,269kg (137,000oz), driven by a 10% decrease

in stopping volumes following an anticipated slow start-up after the December break. Despite lower production, total cash costs, at R51,487/kg (\$261/oz), were on par with those of the previous quarter due to the continued implementation of cost-savings initiatives. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 22% to R198m (\$32m), as a consequence of a significantly higher price received.

The LTIFR was 7.53 (13.98). Regrettably, one employee died in a seismic fall of ground incident.

Although **Savuka** entered into orderly closure mode as indicated at the end of 2005, given the strength of the current gold price, the operation returned to double-shift mining over the quarter with the intention of maintaining production to December 2006. Production decreased 15% quarter-on-quarter to 653kg (21,000oz) due to a 20% yield decline, while total cash costs rose 15% to R71,772/kg (\$363/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives was R23m (\$4m), up from a profit of R7m (\$1m) in the previous quarter, mainly as a result of the downscaling associated with the single shift operation, and to an improved price received.

The LTIFR was 15.32 (18.28).

At **TauTona**, volume mined declined 11% after seismicity concerns led to decreases in face advance and panels mined. Consequently, production fell by 14% to 3,413kg (110,000oz) and total cash costs increased 11% to R57,978/kg (\$294/oz), although an improved cost-saving performance helped to partially offset the effect of lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless improved 29% to R110m (\$18m), due to an improved price received.

The LTIFR was 14.99 (11.60). Regrettably, five employees were killed in two separate seismic fall-of-ground incidents.



## **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production increased 2% to 52,000oz, primarily as a consequence of higher feed grade this quarter. Total cash costs rose 8% to \$186/oz, mainly due to higher inflation and higher royalties. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$8m, was 11% lower than that of the previous quarter, principally as a consequence of higher cash and amortisation costs, partially offset by a higher price received.

The LTIFR was 0.00 (4.04).

## **AUSTRALIA**

Production at **Sunrise Dam** decreased 1% quarter-on-quarter to 91,000oz. Total cash costs returned to normal levels of A\$380/oz (\$281/oz), after a once-off ore stockpile adjustment in the previous quarter considerably reduced total cash costs to A\$310/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased significantly to A\$29m (\$22m), mainly due to an improved price received.

Open-pit mining continued this quarter in the lower-grade Sunrise Shear Zone, where it will remain until the GQ Lode is accessed, which should result in a significant production increase in the fourth quarter of 2006. The underground project, where development inclines and mining are currently accessing higher-grade ore, continues to supplement production. During the quarter, 809m of underground capital development and 399m of operational development were completed.

The LTIFR was 0.00 (4.84).

## **BRAZIL**

At **AngloGold Ashanti Mineração**, gold production decreased 26% to 49,000oz as planned, due to a production halt while the shaft and crusher at Cuiabá mine were upgraded as part of the deepening project underway at the operation. Total cash costs, at \$188/oz, were slightly lower than those of the previous quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 8% to \$11m as a consequence of lower gold produced, partially offset by higher price received.

The LTIFR was 2.12 (4.41).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs, at \$187/oz, rose 7% as a result of slightly lower grades and the continued appreciation of the Brazilian real. As

a result, gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$5m, declined 17% quarter-on-quarter.

The LTIFR was 2.38 (4.87).

#### **GHANA**

At

**Bibiani**, production declined 40% to 15,000oz, in line with the forecast downscale to a tailings-only operation. Total cash costs improved 16% to \$281/oz due to the elimination of costs directly associated with mining activity, which more than offset the effect of the lower tailings grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to \$2m from a loss of \$6m last quarter, driven by a rehabilitation adjustment in the previous quarter and a higher price received in the first quarter of 2006.

The LTIFR was 0.00 (0.00).

At **Iduapriem** (85% attributable), production declined marginally to 43,000oz as a result of an 8% decrease in tonnage treated after an ore conveyor belt breakdown. This problem is being resolved.

Yield improved 7% as mining moved back into higher-grade areas after a temporary move in the last quarter to a lower-grade zone, a recommendation from the previously reported mine-to-mill study. Total cash costs improved 9% to \$362/oz, primarily as a consequence of the higher grade, while gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$2m from a loss of \$5m last quarter, mainly due to an improved price received.

Gold production at **Obuasi** declined marginally to 99,000oz this quarter, mainly due to a 6% underground yield decrease resulting from the treatment of lower-grade ore. However, improved processing availability led to a 12% increase in tonnage treated, which offset the effect of the lower yield and total cash costs consequently improved 2% to \$349/oz. Gross

profit adjusted for the effect of unrealised non-hedge derivatives was \$1m, compared with a \$5m loss in the previous quarter.

The LTIFR was 2.02 (2.28). Two employees regrettably lost their lives this quarter.

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable), production declined 8% to 57,000oz primarily due to a problem with the ball mill, which should be resolved during the second quarter. Tonnage treated continued to improve as a result of a better plant performance, although yield for the quarter fell 10%. Lower grades and production drove total cash costs up 11% to \$379/oz, although gross profit adjusted for the effect of unrealised non-hedge derivatives improved significantly to \$4m, primarily as a consequence of an increased price received, which more than offset the effect of the higher total cash costs.

LTIFR was 1.30 (0.00).

#### **MALI**

At **Morila** (40% attributable), increased tonnage throughput helped to offset an anticipated decline in recovered grade, although production decreased 7% to 54,000oz. Total cash costs, at \$262/oz, rose 15% as a result of the grade-driven production decline, although gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased by 38% to \$11m, as an improved price received more than offset the effect of lower production.

The LTIFR was 1.15 (3.52).

At **Sadiola** (38% attributable), gold production decreased marginally to 42,000oz due to the combination of fewer scheduled milling shifts and a slime dump pipeline problem, which together resulted in a tonnage throughput decline. The tailings pipeline will be replaced during the year. Higher recovered grade partially offset the effect of lower throughput, however, resulting in a 5% decline in total cash costs to \$271/oz, while gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$9m, was 29% higher than that of the previous quarter, as the better price received offset the effect of lower production.

The LTIFR was 2.07 (1.03).

At

**Yatela** (40% attributable), production increased 6% to 33,000oz, primarily due to improved grade. Total cash costs, however, were 7% higher at \$222/oz, as a result of the

change from top lift stacking during the previous quarter to bottom lift stacking, which requires increased cement consumption in order to maintain the stability of the pad. Higher production and a significantly improved price received more than offset the increase in total cash costs, leading to a 67% increase to \$10m in gross profit adjusted for the effect of unrealised non-hedge derivatives.

The LTIFR was 0.00 (3.77).

#### **NAMIBIA**

Gold production at **Navachab**, at 22,000oz, was consistent with that of the previous quarter, after increased tonnage throughput offset a decrease in recovered grade. Total cash costs improved 12% to \$227/oz, due to a credit stockpile adjustment. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 29% to \$5m, as profit recorded for the previous quarter included a non-recurring deferred stripping credit.

The LTIFR was 0.00 (0.00).

#### **TANZANIA**

As highlighted during the quarter, production at **Geita** declined 30% due to a 27% reduction in tonnage throughput after drought conditions in Tanzania reduced water supply to the processing plant. Subsequent heavy rains resulted in hauling constraints from the satellite pits to the plant, further affecting throughput, and total cash costs consequently increased 13% to \$368/oz. The consequence of heavy rains, combined with being behind schedule on the Nyankanga cut-back, will further reduce production at Geita next quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 71% to \$2m, as a result of the lower production and higher cash costs.

The LTIFR was 0.40 (0.81).

## USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production declined 25% as forecast earlier in the quarter to 64,000oz, due to reduced grades placed on the heap leach. Total cash costs rose 3% to \$246/oz, primarily as a result of the lower production and increases in both commodity application rates and ore tonnage movement.

Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$2m, declined by \$2m quarter-on-quarter as a consequence of the reduced production and lower price received.

The LTIFR was 0.00 (0.00). In March, CC&V achieved 28 months without a lost-time accident.

### Notes:

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

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

Rounding of figures may result in computational discrepancies.

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

bond and interest rate swaps and deferred tax thereon.

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

Since the beginning of 2006, the gold price has moved strongly higher to a new twenty-five year high. The price direction has been almost continuously upward since late 2005.

The average price for the quarter of \$554/oz was \$69/oz or 14% higher than the average price of \$485/oz in the final quarter of 2005. Since the end of the quarter, the price has broken strongly through \$600/oz, a price level not seen since December 1980, and currently trades above \$660/oz. The momentum of price rises seen in the final quarter of last year has hardly abated, with the price of gold up by almost \$160/oz since the beginning of 2006. The full benefit of this price increase was reduced for South Africa producers by the local currency which strengthened by 6% against the US dollar quarter-on-quarter. Nevertheless, the average price of R108,955/kg for the period under review was 8% better than the average of R101,950/kg in the final quarter of 2005. Since the end of the quarter, the local price has risen above R130,000/kg. In Australia, a weaker local currency for much of the quarter assisted with received prices for the period, although the Australian dollar has strengthened since the end of the quarter.

### **GOLD**

As noted above, momentum in the gold price continues, and the gold market seems set for a sustained positive cycle.

Besides favourable circumstances particular to gold, the metal was most certainly buoyed by continued investment flows in to commodities in general. This is reflected in part in the high price correlation in the second-half of 2005 between gold and other metals, including zinc, silver, lead and copper. Investor interest in commodities is reflected in the continued growth in several major commodity funds, and this investment interest has translated into record spot prices in metals such as copper, supported by continued physical demand.

During the quarter under review, the price relationship between gold and silver has broken, to the extent that the silver price has risen significantly more sharply than even the favourable movement in gold. This move in silver has been driven by the anticipation amongst investors and speculators of the launch of an exchange traded fund in silver, which is likely to

have a material positive impact on demand for silver, and a related favourable impact on the silver price. Whilst investment flows into gold exchange traded funds early in the quarter kept the gold price firm, trade in these gold funds was much quieter during the latter part of the quarter. This difference in the price behaviour in the first quarter does not necessarily imply a permanent disconnection between the two precious metals markets, and stronger prices for silver are likely to be helpful for gold.

The interruption in the correlation between the US dollar spot price of gold and the US dollar exchange rate against the euro has continued. Market commentators refer frequently to changes in the US dollar/euro exchange rate to justify movements in gold price, but it is difficult to sustain an argument for effective correlation between the markets. During the nine months since mid-2005, when the price behaviour of the two markets began to diverge, the gold price has moved strongly upwards by almost 60%, whilst the dollar has remained in a band of 6 - 7 cents or 5% against the euro.

Technical analysis of the gold price also remains strongly supportive of the market today. Not only is the positive momentum of gold price rise in recent years as yet unbroken, but the gold price has sustained its position above ever-increasing historic trading averages, and analysts and commentators predict prices well into the \$600's/oz for the year ahead.

In addition, other factors remain favourable to gold. For all the sustained recovery in the US currency over the past year, currency market commentators continue to call for a weaker US dollar during the year ahead. Oil prices remain firm and rising, aided by on-going conflict in Iraq. The investment sector remains strong and official holders of gold continue to provide good news for the metal. The latest support from the official sector came with the announcement during the past quarter that the Bundesbank would not sell any gold during the current year of the second Washington Agreement. The German central

bank has elected for the second year in a row to forego its right to sell gold as part of the annual tranche of up to 500t in terms of the second central bank agreement on gold sales, and it is unlikely now that the cumulative sales of gold by signatories to this agreement will reach either the permitted amount of 500t for this year, or the total projected sales of 2,500t for the five-year period to September 2009.

#### **PHYSICAL MARKET**

Entirely as one would expect, physical demand for gold during the final quarter of 2005 and the first quarter of 2006 has fallen in the face of sharply higher spot gold prices. This is particularly so in the jewellery sector and in those markets such as India where margins are low and retail prices are close to the underlying gold spot price.

In this regard, the annual gold demand figures for 2005 are misleading, insofar as they show an increase of 4% year-on-year for total fabrication demand, or some 125t of increased demand, with much of this coming from a 100t rise in jewellery demand globally. These figures combine a strongly higher offtake during the first half of 2005 with very substantially lower demand towards the end of 2005. This fall in demand has carried over into 2006, and physical offtake could be as much as 400t lower this year than it was in 2005, with global demand for gold in jewellery actually lower than annual mine production of gold.

Practically all demand for gold in respect of investment went into the wholesale market of exchange traded funds, commodities exchanges and over-the-counter purchases. Offtake of gold in both coin and bar was little changed in 2005. Regarding supply, new mine production was up by 2% year-on-year, with a forecast that 2006 will see gold mine production up by a further 4%. A bigger positive impact on supply came in the fall of almost 300t in de-hedging by gold producers, from the total of 427t of gold hedge commitments taken back by producers in 2004, to a relatively modest total of 130t of hedge taken back in 2005. This is the lowest level of de-hedging by gold producers since this process commenced in 2000. The effect of, the fall in de-hedging increases the amount of gold sold by gold producers directly on the spot market.

Finally, just as jewellery demand has fallen in the face of higher spot prices, so scrap supplies of gold on to the market have increased significantly



during the final quarter of 2005 and the first three months of 2006. Scrap sales of gold of 8Moz, or 259t in the final quarter of 2005 equate to an annual rate of supply from scrap of over 1,000t of gold, higher than at any time before.

#### **CURRENCIES**

The strength of the US dollar continues to confound all forecasts of the inevitable weakening of the US currency.

For over a year now, analysts have continued to call for a dollar back over \$1.30 to the euro to reflect the budget deficit and more particularly the trade and current account deficit of the United States. Notwithstanding these forecasts, the exchange rate for the US currency against the euro has averaged \$1.20 for the past nine months and has remained in a tight range of \$1.18 - \$1.23 to the European currency.

However, the likelihood of a weaker dollar must remain. The current account deficit of the United States grew throughout 2005 to a total of \$762bn for the year, and the deficit is currently running at a trend in excess of \$800bn for 2006. More importantly, with the end of the window period provided for in the Homeland Investment Act to the end of 2005, net foreign funds flows into the US faltered at the end of 2005 and have fallen below the amount of the trade deficit.

Notwithstanding the lack of correlation between the US dollar strength and the gold price strength during the past nine months, it is likely that any weakening in the US dollar during the year ahead will be beneficial to the US dollar spot price of gold.

The South African currency opened the year stronger, and this strength has been maintained. The rand closed the quarter at R6.17/\$1 or 3% stronger than its opening exchange rate, and the currency was as strong as R5.93/\$1 during the quarter. Notwithstanding slightly slower growth in the South African economy and an increased trade deficit, there is no reason why this strength should not be maintained further into the rest of the year, particularly if the expectations of a weaker US dollar later in 2006 are correct.

## HEDGING

As at 31 March 2006, the net delta hedge position of AngloGold Ashanti was 11.23Moz or 349t, valued at the spot gold price at the end of the quarter of \$582/oz. This net delta position reflects an increase of some 390,000oz or 12t in the net delta size of the AngloGold Ashanti hedge, compared with the position at the end of the previous quarter. This increase is due entirely to a higher delta in open options positions, valued against a quarter-end spot price which was higher by \$65/oz than the closing spot price of \$517/oz at the end of 2005.

The marked-to-market value of the hedge position as at 31 March 2006 was negative \$2.707bn.

Again, the increase in the negative value of the hedge was due entirely to the increase of the closing spot price by \$65/oz quarter-on-quarter.

Had the spot price of gold at the end of March 2006 remained unchanged from the price of \$517/oz at the end of December, the hedge would have reduced in size to 10.34Moz or 322t, with a marked-to-market negative value of \$2.02bn.

The price received by the company for the quarter was \$545/oz, compared with an average spot price for the period of \$554/oz. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

**Hedge position**

As at 31 March 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 11.23Moz or 349t (at 31 December 2005: 10.84Moz or 337t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.707bn (negative R16.65bn) as at 31 March 2006 (as at 31 December 2005: negative \$1.941bn or R12.24bn). This value at 31 March 2006 was based on a gold price of \$582/oz, exchange rates of R/\$6.150 and A\$/0.7148 and the prevailing market interest rates and volatilities at that date.

As at 4 May 2006, the marked-to-market value of the hedge book was a negative \$3.633bn (negative R22.125bn), based on a gold price of \$664.70 /oz and exchange rates of R/\$6.09 and A\$/0.7660 and the prevailing market interest rates and volatilities at the time.

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

**Year**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

2,380

25,469

30,076

26,288

16,328

37,239

137,779

US\$/oz

\$365

\$357

\$365

\$380

\$382  
\$411  
\$381  
Put options purchased  
Amount (kg)  
11,010  
1,455  
12,465  
US\$/oz  
\$345  
\$292  
\$339  
Put options sold  
Amount (kg)  
14,460  
855  
1,882  
1,882  
7,527  
26,606  
US\$/oz  
\$485  
\$390  
\$400  
\$410  
\$435  
\$457  
Call options purchased  
Amount (kg)  
10,121  
6,357  
16,479  
US\$/oz  
\$358  
\$344  
\$353  
Call options sold  
Amount (kg)  
27,287  
32,544  
32,904  
31,194  
28,054  
76,068  
228,052  
US\$/oz  
\$419  
\$387  
\$395  
\$418  
\$429

\$506

\$441

**RAND GOLD**

Forward contracts

Amount (kg)

2,449

933

3,382

Rand per kg

R97,520

R116,335

R102,711

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

3,266

3,266

Rand per kg

R100,515

R100,515

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

2,799

311

2,986

2,986

2,986

12,068

Rand per kg

R116,185

R108,123

R202,054

R216,522

R230,990

R190,454

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

\*622

6,843

2,177

3,390

3,110

14,899

A\$ per oz

A\$295

A\$630  
A\$653  
A\$648  
A\$683  
A\$662  
Put options purchased  
Amount (kg)  
8,709  
8,709  
A\$ per oz  
A\$751  
A\$751  
Put options sold  
Amount (kg)  
4,977  
4,977  
A\$ per oz  
A\$732  
A\$732  
Call options purchased  
Amount (kg)  
3,110  
3,732  
3,110  
1,244  
3,110  
14,306  
A\$ per oz  
A\$673  
A\$668  
A\$680  
A\$694  
A\$712  
A\$683  
Call options sold  
Amount (kg)  
11,819  
11,819  
A\$ per oz  
A\$775  
A\$775  
Delta (kg)  
24,817  
56,229  
60,834  
59,127  
43,289  
104,331  
349,329  
\*\* Total net gold:  
Delta

(oz)

797,884 1,830,372

1,955,856

1,900,974

1,391,772 3,354,315 11,231,172

\* Long

position.

\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2006.*

*Rounding of figures may result in computational discrepancies.*

**Year**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**DOLLAR SILVER**

Forward contracts

Amount (kg)

\$ per oz

Put options purchased

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.42

Put options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call options purchased

Amount (kg)

\$ per oz

Call options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.41

The following table indicates the group's currency hedge position at 31 March 2006

**Year**

**2006**



**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

64,937

64,937

US\$/R

R6.26

R6.26

Put options purchased

Amount (\$)

55,000

55,000

US\$/R

R6.79

R6.79

Put options sold

Amount (\$)

45,000

45,000

US\$/R

R6.55

R6.55

Call options purchased

Amount (\$)

US\$/R

Call options sold

Amount (\$)

95,000

95,000

US\$/R

R6.80

R6.80

**A DOLLAR (000)**

Forward contracts

Amount (\$)

29,260

29,260

A\$/US\$

A\$0.74

A\$0.74

Put options purchased

Amount (\$)

60,000

60,000

A\$/US\$

A\$0.73

A\$0.73

Put options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.76

A\$0.76

Call options purchased

Amount (\$)

A\$/US\$

Call options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.72

A\$0.72

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

18,000

4,000

22,000

US\$/BRL

BRL3.21

BRL3.31

BRL3.23

Put options purchased

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.28

BRL2.30

BRL2.28

Put options sold

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.13

BRL2.10

BRL2.12

Call options purchased

Amount (\$)

US\$/BRL

Call options sold

Amount (\$)

20,000

2,500

22,500

US\$/BRL

BRL3.07

BRL2.36

BRL2.99

*Rounding of figures may result in computational discrepancies.*

## Exploration

Total exploration expenditure amounted to \$18m (\$12m expensed, \$6m capitalised) during the first quarter, compared to \$19m (\$11m expensed, \$8m capitalised) in the fourth quarter 2005.

### **BROWNFIELDS EXPLORATION**

At Siguiri, in **Guinea**, drilling continued at the Kintinian prospect, supporting previous intersections as well as confirming north-west and south-east extensions. Drilling to further interrogate soil geochemical anomalies in the Sintroko area, located 5km south of the Kami pit, has also recorded promising intersections. Follow-up drilling at Foulata, located 35km west of the current Siguiri operations, remains encouraging.

At Geita, in **Tanzania**, drilling between the Ridge 8 and Star and Comet deposits (at Nyamulilima) has confirmed continuous mineralisation between these deposits. Drilling at Lone Cone South Extension indicates that the orebody extends westwards and that an additional ore zone exists between the South and Central orebodies. At Nyankanga South, drill intercepts have confirmed significant mineralisation as indicated by previous drilling.

Regional drilling on the Morila grant in **Mali** intersected encouraging results in diamond hole REG003, located approximately 1km south-west, along strike of the Morila orebody. Broad-spaced holes around this intersection have confirmed the presence of a low-grade sub-economic mineralised halo.

At Sadiola, oxide mineralisation exploration continued and encouraging results were obtained from FN3, indicating a potential southern extension of the orebody. Assay results testing the gap area between FE3S and FE4 are awaited. Further metallurgical testing is underway on the deep sulphides at Sadiola.

A high-resolution magnetic survey over the mining licence at Navachab in **Namibia** was completed and the interpretation is in progress. Follow-up drilling at Grid A West (Gecko Prospect) yielded positive results, which are also being evaluated. A third phase of drilling will commence shortly.

In **Brazil**, drilling at Córrego do Sítio remains concentrated on the Laranjeiras orebody and this quarter returned results of 13.92 g/t over 2.05m on the down-plunge. Two additional holes (10.28 g/t over 2.65m and 9.95 g/t over 2.25m) have indicated an additional, probable economic orebody south of Cachorro Bravo.

In March, Serra Grande acquired the mining rights to property adjacent to its current operations, permitting full access to the Palmeiras orebody, as well as to the potential upside in surrounding mineralised structures.

#### **GREENFIELDS EXPLORATION**

Activities continued in the first quarter in Australia, Alaska, China, Colombia, Russia and the DRC, with an expensed expenditure of \$9m.

Exploration activities were concluded in **Mongolia** and the landholdings are in the process of being divested.

An agreement was concluded to acquire an effective 8.7% stake in Vancouver-based Dynasty Gold Corporation, which has exploration projects in **China**, through a \$2m private placement. The proceeds will be used to fund exploration at two Dynasty projects, Red Valley and Wild Horse, both located in China's prospective Qilian metallogenic belt.

At the Kimin project in the **DRC**, drilling in the Adidi/D7 Kanga (Mongbwalu) sector continued to encounter significant gold intercepts, extending mineralisation westward.

In the **USA** in **Alaska**, drilling commenced at Lost Mine South to determine continuity and expansion potential, with initially encouraging results. Drilling is expected to commence at the Terra project in the third quarter of this year.

Exploration activities in **Colombia** continued to focus on regional reconnaissance, drill target definition, permitting and drill site preparation, with drilling currently in progress on three targets. Initial drill intercepts are encouraging.

In **Australia**, at the Tropicana JV, drilling continued at the Tropicana and Rusty Nail prospects, extending the strike extent at Tropicana to 1.3km. Significant new intersections include 21m at 2.0g/t from 50m, 42m at 3.27g/t from 35m, and 9m at 4.17g/t.

Group  
**operating results**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes /

- 000 tons

**3,236**

3,513

3,386  
13,806  
**3,567**  
3,873  
3,733  
15,219  
Yield  
- g / t  
/

- oz / t  
**7.12**  
7.23  
7.35  
7.31

**0.208**  
0.211  
0.214  
0.213  
Gold produced  
- kg  
/

- oz (000)  
**23,055**  
25,412  
24,884  
100,858  
**741**  
817  
800  
3,243

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

Treated  
- 000 tonnes /  
- 000 tons

**2,769**  
2,056  
2,111  
8,061  
**3,052**  
2,266  
2,327  
8,885  
Yield  
- g / t  
/

- oz / t  
**0.55**  
0.57  
0.47  
0.52  
**0.016**

0.016

0.014

0.015

Gold produced

- kg

/

- oz (000)

**1,517**

1,161

986

4,228

**49**

37

32

136

**OPEN-PIT OPERATION**

Mined

- 000 tonnes /

- 000 tons

**40,502**

42,875

38,217

168,904

**44,645**

47,261

42,127

186,184

Treated

- 000 tonnes /

- 000 tons

**6,106**

7,124

5,057

25,541

**6,730**

7,853

5,574

28,154

Stripping ratio

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

**4.69**

4.35

6.10

5.02

**4.69**

4.35

6.10

5.02

Yield

- g / t

/



- oz / t

**2.25**

2.21

3.60

2.74

**0.066**

0.065

0.105

0.080

Gold in ore

- kg

/

- oz (000)

**14,587**

10,169

14,898

45,409

**469**

327

479

1,460

Gold produced

- kg

/

- oz (000)

**13,726**

15,767

18,220

69,871

**441**

507

585

2,246

#### **HEAP LEACH OPERATION**

Mined

- 000 tonnes /

- 000 tons

**15,348**

15,126

17,913

61,091

**16,918**

16,674

19,745

67,342

Placed

1

- 000 tonnes /

- 000 tons

**5,562**

5,127

6,610

22,277

**6,131**

5,652

7,286

24,557

Stripping ratio

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

**1.78**

2.11

1.72

1.97

**1.78**

2.11

1.72

1.97

Yield

2

- g / t

/

- oz / t

**0.81**

0.87

0.87

0.83

**0.024**

0.025

0.025

0.024

Gold placed

3

- kg

/

- oz (000)

**4,516**

4,443

5,776

18,401

**145**

143

186

592

Gold produced

- kg

/

- oz (000)

**3,369**

4,119

4,718

16,826

**108**

132

152

541

**TOTAL**

Gold produced

- kg

/

- oz (000)

**41,667**

46,460

48,808

191,783

**1,340**

1,494

1,569

6,166

Gold sold

- kg

/

- oz (000)

**42,164**

46,445

48,313

190,767

**1,356**

1,493

1,553

6,133

Price received

- R / kg

/

- \$ / oz - sold

**107,903**

99,780

82,152

89,819

**545**

476

424

439

Total cash costs

- R / kg

/

- \$ / oz - produced

**60,815**

58,367

54,778

57,465

**308**

278

284

281  
Total production costs  
- R / kg  
/  
- \$ / oz - produced

**82,079**

82,873

70,639

76,495

**416**

395

366

374

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

**381**

410

419

422

**12.26**

13.19

13.47

13.57

Actual

- g

/

- oz

**353**

371

381

376

**11.34**

11.92

12.23

12.10

**CAPITAL EXPENDITURE - Rm**

- \$m

**961**

1,283

864

4,600

**156**

197

144

722

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.*

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**SA Rand million**  
**Notes**  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
**Revenue**  
 2  
**4,456**  
 4,478  
 4,016  
 17,388  
 Gold income  
**4,246**  
 4,337  
 3,858  
 16,750  
 Cost of sales  
 3  
**(3,463)**  
 (3,929)  
 (3,415)  
 (14,713)  
 Non-hedge derivative loss  
**(1,100)**  
 (748)  
 (188)  
 (949)  
**Gross (loss) profit**  
**(318)**  
 (340)  
 255  
 1,088

Corporate administration and other expenses

**(127)**

(99)

(99)

(410)

Market development costs

**(26)**

(21)

(21)

(84)

Exploration costs

**(73)**

(69)

(60)

(288)

Other net operating expenses

**(41)**

(33)

(18)

(127)

Operating special items

4

**22**

(416)

(2)

(499)

**Operating (loss) profit**

**(563)**

(978)

55

(320)

Interest receivable

**30**

28

54

155

Exchange (loss) gain

**(4)**

(36)

7

(29)

Fair value adjustment on option component of convertible bond

**(233)**

(271)

115

(211)

Finance costs and unwinding of decommissioning  
and restoration obligations

**(210)**

(216)

(148)

(690)  
 Fair value loss on interest rate swaps  
 -  
 -  
 (16)  
 (5)  
 Share of associates' (loss) profit  
**(4)**  
 (15)  
 1  
 (17)  
**(Loss) profit before taxation**  
**(984)**  
 (1,487)  
 68  
 (1,117)  
 Taxation  
 5  
**(43)**  
 109  
 59  
 220  
**(Loss) profit after taxation from continuing operations**  
**(1,026)**  
 (1,378)  
 127  
 (897)  
 Loss for the period from discontinued operations  
 9  
**(7)**  
 (56)  
 (51)  
 (219)  
**(Loss) profit for the period**  
**(1,034)**  
 (1,434)  
 76  
 (1,116)  
 Allocated as follows  
 Equity shareholders of parent  
**(1,074)**  
 (1,463)  
 50  
 (1,262)  
 Minority interest  
**40**  
 29  
 26  
 146  
**(1,034)**  
 (1,434)



76

(1,116)

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

(Loss) profit from continuing operations

a

**(402)**

(531)

38

(394)

Loss from discontinued operations

a

**(3)**

(21)

(19)

(83)

(Loss) profit

**(405)**

(552)

19

(477)

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

(Loss) profit from continuing operations

b

**(402)**

(531)

38

(394)

Loss from discontinued operations

b

**(3)**

(21)

(19)

(83)

(Loss) profit

c

**(405)**

(552)

19

(477)

**Dividends**

**d**

- Rm

614

- cents per share

232

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

*Rounding of figures may result in computational discrepancies.*

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**US Dollar million**  
**Notes**  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
**Revenue**  
 2  
**724**  
 687  
 668  
 2,730  
 Gold income  
**690**  
 665  
 642  
 2,629  
 Cost of sales  
 3  
**(563)**  
 (602)  
 (568)  
 (2,311)  
 Non-hedge derivative loss  
**(188)**  
 (120)  
 (17)  
 (135)  
**Gross (loss) profit**  
**(61)**  
 (57)  
 57  
 183

Corporate administration and other expenses

**(21)**

(15)

(16)

(64)

Market development costs

**(4)**

(3)

(4)

(13)

Exploration costs

**(12)**

(11)

(10)

(45)

Other net operating expenses

**(7)**

(6)

(3)

(20)

Operating special items

4

**4**

(64)

-

(77)

**Operating (loss) profit**

**(101)**

(155)

24

(36)

Interest receivable

**5**

4

9

25

Exchange (loss) gain

**(1)**

(5)

1

(5)

Fair value adjustment on option component of convertible bond

**(39)**

(42)

19

(32)

Finance costs and unwinding of decommissioning  
and restoration obligations

**(34)**

(33)

(24)

(108)	
Fair value loss on interest rate swaps	
-	
-	
(3)	
(1)	
Share of associates' (loss) profit	
<b>(1)</b>	
(2)	
-	
(3)	
<b>(Loss) profit before taxation</b>	
<b>(170)</b>	
(233)	
26	
(160)	
Taxation	
5	
<b>(7)</b>	
19	
9	
36	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(177)</b>	
(214)	
35	
(124)	
Loss for the period from discontinued operations	
9	
<b>(1)</b>	
(9)	
(9)	
(36)	
<b>(Loss) profit for the period</b>	
<b>(179)</b>	
(223)	
26	
(160)	
Allocated as follows	
Equity shareholders of the parent	
<b>(185)</b>	
(227)	
22	
(183)	
Minority interest	
<b>6</b>	
5	
4	
23	
<b>(179)</b>	
(223)	

26

(160)

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

(Loss) profit from continuing operations

a

**(69)**

(83)

12

(56)

Loss from discontinued operations

a

**(1)**

(3)

(3)

(14)

(Loss) profit

**(70)**

(86)

8

(69)

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

(Loss) profit from continuing operations

b

**(69)**

(83)

12

(56)

Loss from discontinued operations

b

**(1)**

(3)

(3)

(14)

(Loss) profit

c

**(70)**

(86)

8

(69)

**Dividends**

**d**

- \$m

95

- cents per share

36

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

*Rounding of figures may result in computational discrepancies.*

Group  
**balance sheet**

As at

As at

As at

March

December

March

2006

2005

2005

SA Rand million

Notes

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**36,904**

37,464

35,685

Intangible assets

**2,419**

2,533

2,569

Investments in associates

**214**

223

43

Other investments

**647**

645

628

Inventories

**1,272**

1,182

677

Derivatives

**171**

243

458

Trade and other receivables

**126**

124

108

Deferred taxation

**321**

279

176

Other non-current assets



<b>136</b>
101
38
<b>42,210</b>
42,794
40,382
<b>Current assets</b>
Inventories
<b>2,475</b>
2,436
2,365
Trade and other receivables
<b>1,706</b>
1,589
1,654
Derivatives
<b>4,876</b>
4,280
3,512
Current portion of other non-current assets
<b>6</b>
43
5
Cash restricted for use
<b>21</b>
52
184
Cash and cash equivalents
<b>1,419</b>
1,328
1,572
<b>10,503</b>
9,728
9,292
Non-current assets held for sale
<b>100</b>
100
-
<b>10,603</b>
9,828
9,292
<b>TOTAL ASSETS</b>
<b>52,814</b>
52,622
49,674
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
12
<b>19,070</b>
19,047
18,995

Retained earnings and other reserves	
13	
<b>(4,600)</b>	
(2,463)	
(193)	
Shareholders' equity	
<b>14,470</b>	
16,584	
18,802	
Minority interests	
14	
<b>384</b>	
374	
367	
<b>Total equity</b>	
<b>14,854</b>	
16,958	
19,169	
<b>Non-current liabilities</b>	
Borrowings	
<b>10,798</b>	
10,825	
9,934	
Environmental rehabilitation and other provisions	
<b>2,271</b>	
2,265	
1,568	
Provision for pension and post-retirement benefits	
<b>1,252</b>	
1,249	
980	
Trade, other payables and deferred income	
<b>80</b>	
87	
26	
Derivatives	
<b>2,928</b>	
2,460	
2,191	
Deferred taxation	
<b>6,903</b>	
7,353	
8,061	
<b>24,233</b>	
24,239	
22,760	
<b>Current liabilities</b>	
Trade, other payables and deferred income	
<b>2,772</b>	
2,711	
2,554	

Current portion of borrowings

**871**

1,190

889

Derivatives

**9,212**

6,814

3,948

Taxation

**872**

710

354

**13,727**

11,425

7,745

**Total liabilities**

**37,960**

35,664

30,505

**TOTAL EQUITY AND LIABILITIES**

**52,814**

52,622

49,674

Net asset value - cents per share

**5,603**

6,401

7,246

*Rounding of figures may result in computational discrepancies.*

Group  
**balance sheet**

As at

As at

As at

March

December

March

2006

2005

2005

US Dollar million

Notes

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,982**

5,905

5,735

Intangible assets

**392**

399

413

Investments in associates

**35**

35

7

Other investments

**105**

102

101

Inventories

**206**

186

109

Derivatives

**28**

38

74

Trade and other receivables

**20**

20

17

Deferred taxation

**52**

44

28

Other non-current assets

<b>22</b>
16
6
<b>6,842</b>
6,745
6,490
<b>Current assets</b>
Inventories
<b>401</b>
384
380
Trade and other receivables
<b>277</b>
250
266
Derivatives
<b>790</b>
675
564
Current portion of other non-current assets
<b>1</b>
7
1
Cash restricted for use
<b>3</b>
8
29
Cash and cash equivalents
<b>230</b>
209
253
<b>1,703</b>
1,533
1,493
Non-current assets held for sale
<b>16</b>
16
-
<b>1,719</b>
1,549
1,493
<b>TOTAL ASSETS</b>
<b>8,561</b>
8,294
7,983
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
12
<b>3,091</b>
3,002
3,053

Retained earnings and other reserves	
13	
<b>(745)</b>	
(388)	
(31)	
Shareholders' equity	
<b>2,346</b>	
2,614	
3,022	
Minority interests	
14	
<b>62</b>	
59	
59	
<b>Total equity</b>	
<b>2,408</b>	
2,673	
3,081	
<b>Non-current liabilities</b>	
Borrowings	
<b>1,750</b>	
1,706	
1,597	
Environmental rehabilitation and other provisions	
<b>368</b>	
356	
252	
Provision for pension and post-retirement benefits	
<b>203</b>	
197	
157	
Trade, other payables and deferred income	
<b>13</b>	
14	
4	
Derivatives	
<b>475</b>	
388	
352	
Deferred taxation	
<b>1,119</b>	
1,159	
1,295	
<b>3,928</b>	
3,820	
3,657	
<b>Current liabilities</b>	
Trade, other payables and deferred income	
<b>449</b>	
427	
411	

Current portion of borrowings

**141**

188

143

Derivatives

**1,493**

1,074

634

Taxation

**141**

112

57

**2,225**

1,801

1,245

**Total liabilities**

**6,153**

5,621

4,902

**TOTAL EQUITY AND LIABILITIES**

**8,561**

8,294

7,983

Net asset value - cents per share

**908**

1,009

1,165

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**4,052**

4,818

3,784

17,175

Payments to suppliers and employees

**(2,482)**

(3,588)

(2,959)

(12,742)

Cash generated from operations

**1,570**

1,230

825

4,433

Cash generated (utilised) by discontinued operations

**4**

(23)

(51)

(188)

Environmental, rehabilitation and other expenditure

**(31)**

(48)

(12)

(104)

Termination of employee benefit plan

-



-  
 -  
 (61)  
 Taxation paid  
**(90)**  
 (48)  
 (61)  
 (188)  
 Net cash inflow from operating activities  
**1,453**  
 1,110  
 701  
 3,892  
**Cash flows from investing activities**  
 Capital expenditure  
**(961)**  
 (1,283)  
 (864)  
 (4,600)  
 Proceeds from disposal of tangible assets  
**11**  
 37  
 -  
 53  
 Proceeds on disposal of discontinued assets  
**10**  
 18  
 -  
 27  
 Other investments acquired  
**(5)**  
 (67)  
 (6)  
 (83)  
 Associate acquired  
 -  
 (1)  
 -  
 (93)  
 Proceeds from disposal of investments  
**17**  
 6  
 -  
 7  
 Cash restricted for use  
**30**  
 33  
 (25)  
 112  
 Interest received  
**18**

20
45
113
Loans advanced
-
(2)
(1)
(45)
Repayment of loans advanced
<b>2</b>
23
-
38
Utilised in hedge restructure
-
(415)
(415)
Net cash outflow from investing activities
<b>(877)</b>
(1,215)
(1,266)
(4,886)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>23</b>
25
8
60
Proceeds from borrowings
<b>329</b>
154
2,568
4,194
Repayment of borrowings
<b>(369)</b>
(141)
(1,488)
(2,183)
Finance costs
<b>(251)</b>
(45)
(221)
(471)
Dividends paid
<b>(183)</b>
(26)
(488)
(1,051)
Net cash (outflow) inflow from financing activities
<b>(451)</b>

(32)  
 379  
 549  
**Net increase (decrease) in cash and cash equivalents**  
**124**  
 (137)  
 (186)  
 (445)  
 Translation  
**(33)**  
 (4)  
 128  
 143  
 Cash and cash equivalents at beginning of period  
**1,328**  
 1,469  
 1,630  
 1,630  
**Net cash and cash equivalents at end of period**  
**1,419**  
 1,328  
 1,572  
 1,328  
**Cash generated from operations**  
 (Loss) profit before taxation  
**(984)**  
 (1,487)  
 68  
 (1,117)  
 Adjusted for:  
 Movement on non-hedge derivatives  
**1,582**  
 1,257  
 427  
 1,744  
 Amortisation of tangible assets  
**859**  
 900  
 732  
 3,203  
 Deferred stripping  
**(107)**  
 (140)  
 8  
 (153)  
 Interest receivable  
**(30)**  
 (28)  
 (54)  
 (155)  
 Operating special items

<b>(22)</b>
416
2
444
Finance costs and unwinding of decommissioning and restoration obligations
<b>210</b>
216
148
690
Amortisation of intangible assets
<b>3</b>
3
3
13
Fair value adjustment on option component of convertible bond
<b>233</b>
271
(115)
211
Other non-cash movements
<b>61</b>
70
(33)
267
Movement in working capital
<b>(236)</b>
(248)
(361)
(714)
<b>1,570</b>
1,230
825
4,433
<b>Movement in working capital</b>
Increase in inventories
<b>(101)</b>
(186)
(567)
(1,086)
Increase in trade and other receivables
<b>(80)</b>
(66)
-
(46)
(Decrease) increase in trade and other payables
<b>(55)</b>
5
206
418
<b>(236)</b>

(248)

(361)

(714)

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**661**

741

621

2,707

Payments to suppliers and employees

**(406)**

(551)

(486)

(2,008)

Cash generated from operations

**255**

190

135

699

Cash generated (utilised) by discontinued operations

**1**

(4)

(8)

(31)

Environmental, rehabilitation and other expenditure

**(5)**

(8)

(2)

(16)

Termination of employee benefit plan

-

-  
-  
(10)  
Taxation paid  
**(15)**  
(7)  
(10)  
(30)  
Net cash inflow from operating activities  
**236**  
171  
115  
612  
**Cash flows from investing activities**  
Capital expenditure  
**(156)**  
(197)  
(144)  
(722)  
Proceeds from disposal of tangible assets  
**2**  
6  
-  
8  
Proceeds on disposal of discontinued assets  
**2**  
3  
-  
4  
Other investments acquired  
**(1)**  
(10)  
(1)  
(12)  
Associate acquired  
-  
-  
-  
(15)  
Proceeds from disposal of investments  
**3**  
-  
-  
1  
Cash restricted for use  
**5**  
5  
(4)  
17  
Interest received  
**3**

3	
7	
18	
Loans advanced	
-	
-	
(7)	
Repayment of loans advanced	
-	
4	
-	
6	
Utilised in hedge restructure	
-	
(69)	
(69)	
Net cash outflow from investing activities	
<b>(143)</b>	
(186)	
(211)	
(771)	
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	
<b>4</b>	
4	
1	
9	
Proceeds from borrowings	
<b>54</b>	
19	
458	
659	
Repayment of borrowings	
<b>(60)</b>	
(19)	
(278)	
(343)	
Finance costs	
<b>(41)</b>	
(6)	
(37)	
(74)	
Dividends paid	
<b>(29)</b>	
(4)	
(82)	
(169)	
Net cash (outflow) inflow from financing activities	
<b>(73)</b>	



(7)
62
82
<b>Net increase (decrease) in cash and cash equivalents</b>
<b>20</b>
(22)
(34)
(77)
Translation
<b>1</b>
-
(2)
(3)
Cash and cash equivalents at beginning of period
<b>209</b>
231
289
289
<b>Net cash and cash equivalents at end of period</b>
<b>230</b>
209
253
209
<b>Cash generated from operations</b>
(Loss) profit before taxation
<b>(170)</b>
(233)
26
(160)
Adjusted for:
Movement on non-hedge derivatives
<b>266</b>
199
57
262
Amortisation of tangible assets
<b>140</b>
138
122
503
Deferred stripping
<b>(17)</b>
(22)
1
(24)
Interest receivable
<b>(5)</b>
(4)
(9)
(25)
Operating special items

<b>(4)</b>	
64	
-	
68	
Finance costs and unwinding of decommissioning and restoration obligations	
<b>34</b>	
33	
24	
108	
Amortisation of intangible assets	
-	
-	
-	
2	
Fair value adjustment on option component of convertible bond	
<b>39</b>	
42	
(19)	
32	
Other non-cash movements	
<b>10</b>	
10	
(6)	
41	
Movement in working capital	
<b>(39)</b>	
(37)	
(62)	
(108)	
<b>255</b>	
190	
135	
699	
<b>Movement in working capital</b>	
Increase in inventories	
<b>(33)</b>	
(31)	
(50)	
(123)	
(Increase) decrease in trade and other receivables	
<b>(20)</b>	
(11)	
29	
23	
Increase (decrease) increase in trade and other payables	
<b>14</b>	
5	
(40)	
(8)	
<b>(39)</b>	

(37)

(62)

(108)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Quarter**

**Year**

**Quarter**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**2006**

**2005**

**2005**

**Restated**

**Restated**

**Unaudited**

**Unaudited**

**Unaudited**

Actuarial loss on defined benefit retirement plans

-

(173)

(2)

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

193

391

97

Net loss on cash flow hedges

(745)

(1,281)

(57)

Gain (loss) on available for sale financial assets

15

17

(16)

Deferred taxation on items above

151

445

49

Net exchange translation differences

(525)

1,534

1,386

Net (expense) income recognised directly in equity

(911)

933

1,457

(Loss) profit for the period

(1,034)

(1,116)

76

Total recognised income and expense for the period

(1,945)  
(183)  
1,533  
Attributable to:  
Equity shareholders of the parent  
(1,973)  
(355)  
1,481  
Minority interest  
28  
172  
52  
(1,945)  
(183)  
1,533  
Actuarial loss on defined benefit retirement plans  
-  
(27)  
-  
Net loss on cash flow hedges removed from equity and reported in income  
31  
18  
15  
Net loss on cash flow hedges  
(121)  
(202)  
(9)  
Gain (loss) on available for sale financial assets  
3  
2  
(3)  
Deferred taxation on items above  
26  
69  
7  
Net exchange translation differences  
(85)  
293  
229  
Net (expense) income recognised directly in equity  
(146)  
153  
239  
(Loss) profit for the period  
(179)  
(160)  
26  
Total recognised income and expense for the period  
(325)  
(7)  
265

Attributable to:

Equity shareholders of the parent

(331)

(28)

262

Minority interest

6

21

3

(325)

(7)

265

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**US Dollar million**

**Notes****for the quarter ended 31 March 2006****1.****Basis of preparation**

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2006.

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

**2.****Revenue****Quarter ended****Year****ended****Quarter ended****Year****ended****Mar****2006****Dec****2005****Mar****2005****Dec****2005****Mar****2006****Dec****2005****Mar****2005****Dec****2005**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**4,246**

4,337

3,858

16,750

**690**

665

642  
2,629  
By-products and other revenue (note 3)

**181**

112

103

483

**29**

17

17

76

Interest receivable

**30**

28

54

155

**5**

4

9

25

**4,456**

4,478

4,016

17,388

**724**

687

668

2,730

**3.**

Cost of sales

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec



**2005**

Unaudited Unaudited Unaudited  
 Audited Unaudited Unaudited Unaudited  
 Audited

SA Rand million

US Dollar million

Cash operating costs

**2,635**

2,788

2,753

11,311

**428**

427

458

1,779

By-product and other revenue (note 2)

**(181)**

(112) (103) (483) **(29)**

(17) (17) (76)

**2,454**

2,676 2,650 10,828 **399**

410 441

1,703

Other cash costs

**118**

116

100

412

**19**

18

17

65

Total cash costs

**2,572**

2,792

2,750

11,240

**419**

428

458

1,768

Retrenchment costs

**12**

62

14

168

**2**

9

2

26

Rehabilitation & other non-cash costs

<b>39</b>			
207			
45			
368			
<b>6</b>			
31			
7			
57			
Production costs			
<b>2,623</b>			
3,061			
2,809			
11,776			
<b>427</b>			
468			
467			
1,851			
Amortisation of tangible assets			
<b>859</b>			
900			
732			
3,203			
<b>140</b>			
138			
122			
503			
Amortisation of intangible assets			
<b>3</b>			
3			
3			
13			
–			
–			
–			
2			
Total production costs			
<b>3,484</b>			
3,965			
3,544			
14,992			
<b>567</b>			
607			
590			
2,356			
Inventory change			
<b>(21)</b>			
(35)	(129)	(279)	<b>(4)</b>
(5)	(21)	(45)	
<b>3,463</b>			
3,929			
3,415			

14,713

**563**

602

568

2,311

*Rounding of figures may result in computational discrepancies.*

**4.**

**Operating special items**

**Quarter ended**

**Year  
ended**

**Quarter ended**

**Year  
ended**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

Unaudited

Unaudited

Unaudited    Audited

Unaudited

Unaudited

Unaudited    Audited

SA Rand million

US Dollar million

Contract termination fee at Geita

—

—

—

(55)

—

—

—

(9)

Over (under) provision of indirect taxes

**18**

(27)        —

(27)        **3**

(4)        —

(4)

Impairment of intangible assets

—

(125)

—

(125)

—

(20)

—

(20)

Impairment of tangible assets

(2)

(255) —

(300) —

(38) —

(44)

Profit (loss) on sale and abandonment  
of assets

**6**

(9)

(2)

8

**1**

(2)

—

—

**22**

(416) (2)

(499) **4**

(64) —

(77)

**5. Taxation**

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

**Current tax**

Non-mining taxation

**(222)**

(117) (37)

(182) **(36)**

(18) (6) (29)

Disposal and impairment of  
tangible assets

(4) (4) - (2) (1) (1) -

-

Under provision prior year

-

(347)

(1)

(347)

-

(52)

-

(53)

**(226)**

(468) (38)

(531) **(37)**

(71) (6) (82)

**Deferred taxation**

Temporary differences

**(18)**

4

(40)

(244)

**(3)**

(1) (7) (37)

Impairment of tangible assets

-

64

-

79

-

10

-

12

Change in estimated deferred  
taxation

-

74

-

74

-

12

-
12
Contract termination expenditure at
Geita
-
-
-
19
-
-
-
3
Change in tax rate
-
302
79
695
-
48
13
107
Unrealised non-hedge derivatives
<b>202</b>
133
58
128
33
21
9
21
<b>184</b>
577
97
751
<b>30</b>
90
15
118
Total taxation
<b>(43)</b>
109
59
220
<b>(7)</b>
19
9
36

*Rounding of figures may result in computational discrepancies.*

6.

Headline (loss) earnings

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

The (loss) profit attributable to equity

shareholders has been adjusted

by the following to arrive at headline

(loss) earnings:

(Loss) profit attributable to equity

shareholders

**(1,074)**

(1,463) 50

(1,262)

**(185)**

(227) 22

(183)

Impairment of tangible assets (note 4)

**2**

255

–

300

–

38

–

44



Impairment of intangible assets

(note 4)

–

125

–

125

–

20

–

20

(Profit) loss on disposal of assets

**(6)**

(22) 2

(39) **(1)**

(4) –

(5)

Impairment of associate

–

11

–

11

–

2

–

2

Taxation on items above – current portion

**4**

4

–

2

**1**

1

–

–

Taxation on items above – deferred portion (note 5)

-

(64) –

(79) –

(10) –

(12)

Net loss from discontinued operations

(note 9)

**7**

56

51

219

**1**

9

9

36

**Headline (loss) earnings**

**(1,067)**

(1,097) 103

(723) **(184)**

(171) 31

(98)

**Cents per share**

**(1)**

Headline (loss) earnings

**(403)**

(414) 39

(273) **(69)**

(65) 12

(37)

(1)

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

7.

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

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Headline (loss) earnings (note 6)

**(1,067)**

(1,097) 103

(723) **(184)**

(171) 31

(98)

Unrealised non-hedge derivatives

**1,566**

1,210

421

1,900

**264**

191

55

286

Deferred taxation on unrealised non-hedge derivatives (note 5)

**(202)**

(133) (58) (128) **(33)**

(21) (9) (21)

Fair value gain (loss) on convertible bond

**233**

271

(115)

211

**39**

42

(19)

32

Fair value gain (loss) on interest rate swap

—

—

16

5

—

—

3

1

Deferred tax on interest rate swap

—

—

2

—

—

—

—

—

Headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible bond and interest rate swaps

**530**

250

368

1,265

**86**

41

61

200

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**  
**Year**  
**ended**  
**Quarter ended**  
**Year**  
**ended**  
**Mar**  
**2006**

**Dec**  
**2005**

**Mar**  
**2005**

**Dec**  
**2005**

**Mar**  
**2006**

**Dec**  
**2005**

**Mar**  
**2005**

**Dec**  
**2005**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

**Cents per share**

**(1)**

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

**200**

94

139

478

**32**

15

23

76

*(1)*

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

*(2)*

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

-

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

-

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

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

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

*- Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book to increase the value of long-dated contracts. This investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled.*

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

**8.**

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

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
SA Rand million

US Dollar million

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

Gross (loss) profit  
**(318)**  
(340)  
255  
1,088  
**(61)**  
(57)  
57  
183  
Unrealised non-hedge derivatives  
**1,566**  
1,210  
421  
1,900  
**264**  
191  
55  
286  
**Gross profit adjusted for the effect  
of unrealised non-hedge  
derivatives**  
**(1)**  
**1,248**  
870  
676  
2,988  
**202**  
134  
112  
469  
(1)

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

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

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

*Gross profit adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:*

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

-  
*Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book to increase the value of long-dated*

*contracts. This investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled. Rounding of figures may result in computational discrepancies.*



**9. Discontinued operations**

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

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Dec**

**2005**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**6**

12

85

111

**1**

2

14

18

Retrenchment, rehabilitation and other

costs

**(5)**

(7) (136) (418) **(1)**

(1) (23) (66)

Gross profit (loss)

**1**

5

(51)

(307)

–

1

(9)  
 (48)  
 Impairment loss reversed  
 –  
 –  
 –  
 115  
 –  
 –  
 –  
 17  
 Profit (loss) before taxation from  
 discontinued operations  
**1**  
 5  
 (51)  
 (192)  
 –  
 1  
 (9)  
 (31)  
 Deferred taxation  
**(8)**  
 (61) –  
 (27)  
**(1)**  
 (9) –  
 (5)  
 Net loss attributable to discontinued  
 operations  
**(7)**  
 (56) (51) (219) **(1)**  
 (9) (9)  
 (36)

**10. Capital commitments**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

**2,101**

1,182

1,108

**341**

186

178

***Liquidity and capital resources:***

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

*South African operations, borrowing facilities, share capital issue and cash distributions from offshore operations.*

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

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

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

*The distributions from offshore operations are subject to foreign investment and exchange control laws and regulations and the quantity*

*of foreign exchange available in offshore countries. In addition offshore distributions from joint venture partners are subject to consent*

*and co-operation from those joint venture partners.*

*The group's current covenant performance, cash and liquidity funds from the various resources available are within the required limits*

*which will meet its obligations and capital commitments.*

*Rounding of figures may result in computational discrepancies.*

**11. Shares****Quarter ended****Year ended**

March

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited      Unaudited      Unaudited

Audited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**400,000,000    400,000,000    **400,000,000**

A redeemable preference shares of 50 SA cents each

**2,000,000**2,000,000    2,000,000    **2,000,000**

B redeemable preference shares of 1 SA cent each

**5,000,000**5,000,000    5,000,000    **5,000,000**

Issued and fully-paid:

Ordinary shares in issue

**265,117,213**264,938,432    264,527,794    **264,938,432**

A redeemable preference shares

**2,000,000**2,000,000    2,000,000    **2,000,000**

B redeemable preference shares

**778,896**778,896      778,896      **778,896**

Weighted average number of ordinary shares for the period

Basic ordinary shares

**265,064,368**264,851,516    264,488,624    **264,635,634**

Diluted number of ordinary shares

**265,574,084**265,416,952    265,024,329    **265,236,949**

During the quarter, 178,781 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**12.****Share capital and premium**

As at

Mar

2006

As at

Dec

2005

As at

**Mar**  
**2005**  
**As at**  
**Mar**  
**2006**  
**As at**  
**Dec**  
**2005**  
**As at**  
**Mar**  
**2005**  
 Unaudited            Audited  
 Unaudited  
 Unaudited            Audited  
 Unaudited  
 SA Rand million  
 US Dollar million  
 Balance at beginning of period  
**19,047**  
 18,987  
 18,987  
**3,002**  
 3,364            3,364  
 Ordinary shares issued  
**23**  
 60  
 8  
**4**  
 9  
 1  
 Translation  
 -  
 -  
 -  
**85**  
 (371)  
 (312)  
**Balance at end of period**  
**19,070**  
 19,047  
 18,995  
**3,091**  
 3,002  
 3,053

*Rounding of figures may result in computational discrepancies.*

## 13.

**Retained earnings and other reserves**

Retained

Earnings

Non-  
distributable

reserves

Foreign

currency

translation

reserve

Actuarial

gains

(losses)

Other

Comprehen-

sive

income

Total

SA Rand million

**Balance at December 2004**

3,379                      138

(3,552)

(122)

(1,040)

(1,197)

Actuarial gains and losses recognised

(2)

(2)

Profit attributable to equity shareholders

50

50

Dividends

(477)

(477)

Net loss on cash flow hedges removed

from equity and reported in income

96                      96

Net loss on cash flow hedges

(57)                      (57)

Deferred taxation on cash flow hedges

49

49

Loss on available for sale financial

assets

(16)                      (16)

Translation

1,473

(112)

1,361

**Balance at March 2005 (restated)**

**2,952**  
**138**  
**(2,079)**  
**(124)**  
**(1,080)**  
**(193)**  
**Balance at December 2005**  
 1,191            138  
 (1,910)  
 (227)  
 (1,655)  
 (2,463)  
 Loss attributable to equity shareholders  
 (1,074)  
 (1,074)  
 Dividends (164)  
 (164)  
 Net loss on cash flow hedges removed  
 from equity and reported in income  
 191            191  
 Net loss on cash flow hedges  
 (738)            (738)  
 Deferred taxation on cash flow hedges  
 151            151  
 Gain on available for sale financial  
 assets  
 15            15  
 Translation  
 (554)  
 36  
 (518)  
**Balance at March 2006**  
**(47)**  
**138**  
**(2,464)**  
**(227)**  
**(2,000)**  
**(4,600)**  
**US Dollar million**  
**Balance at December 2004**  
 286            24  
 (317)  
 (22)  
 (184)  
 (213)  
 Profit attributable to equity shareholders  
 22  
 22  
 Dividends (80)  
 (80)

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

15            15

Net loss on cash flow hedges

(9)

(9)

Deferred taxation on cash flow hedges

7

7

Loss on available for sale financial  
assets

(3)            (3)

Translation

(2)

230

2

-            230

**Balance at March 2005 (restated)**

**228**

**22**

**(87)**

**(20)**

**(174)**

**(31)**

**Balance at December 2005**

(46)            22

(67)

(36)

(261)

(388)

Loss attributable to equity shareholders

(185)

(185)

Dividends (26)

(26)

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

31            31

Net loss on cash flow hedges

(120)            (120)

Deferred taxation on cash flow hedges

26

26

Gain on available for sale financial  
assets

3

3

Translation

(82)

(1)

(3)            (86)



**Balance at March 2006**

(257)

22

(149)

(37)

(324)

(745)

*Rounding of figures may result in computational discrepancies.*

**14. Minority interests**

As at

As at

As at

As at

As at

As at

Mar

2006

Dec

2005

Mar

2005

Mar

2006

Dec

2005

Mar

2005

Unaudited

Audited      Unaudited      Unaudited

Audited      Unaudited

SA Rand million

US Dollar million

Balance at beginning of year

**374**

327

327

**59**

58

58

Attributable profit

**40**

146

26

**6**

23

4

Dividends paid

**(18)**

(125)              (12)

**(3)**

(20)              (2)

Net loss on cash flow hedges

removed from equity and

reported in income

**2**

4

1

—

1

-  
Net loss on cash flow hedges

(7)

(9)

-

(1)

(2)

-

Translation

(7)

31

25

**1**

(1) (1)

**Balance at end of period**

**384**

374

367

**62**

59

59

**15. Exchange rates**

**Mar**

**2006**

**Dec**

**2005**

**Mar**

**2005**

Unaudited

Audited

Unaudited

Rand/US dollar average for the period

**6.15**            **6.37**            6.01

Rand/US dollar average for the quarter

**6.15**            **6.53**            6.01

Rand/US dollar closing

**6.17**            **6.35**            6.22

Rand/Australian dollar average for the period

**4.55**            **4.85**            4.67

Rand/Australian dollar average for the quarter

**4.55**            **4.86**            4.67

Rand/Australian dollar closing

**4.39**            **4.65**            4.81

**16.**

**Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 31 March 2006, are detailed below:

*Water pumping cost – South Africa* – The South African Department of Water Affairs and Forestry issued a directive on 1 November 2005 ordering the four mining groups, Simmer and Jack Investments (Proprietary) Limited, Simmer and Jack Mines Limited (collectively known as Simmers who have purchased Buffelsfontein shafts from DRDGold Limited), Harmony Gold Mining Company Limited, AngloGold Ashanti and Stilfontein Gold Mining Company to share equally, the costs of pumping water at Stilfontein's Margaret Shaft. This follows an

interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at the Margaret and Buffelsfontein shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. Simmers have purchased the Buffelsfontein shafts from DRDGold and have assumed the water management liabilities associated with the Buffelsfontein shafts. The directive also orders the mining companies to submit an agreement and a joint proposal towards the long-term sustainable management of water arising from the mining activities in the area. AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

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

*Rounding of figures may result in computational discrepancies*

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

*Re-export arrangements of artifacts – South Africa* – AngloGold Ashanti has undertaken to re-export certain gold artifacts, temporarily imported into South Africa, for which custom and value added tax was waived to the amount of \$5m.

*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 (\$16m). The suretyship agreements have a termination notice period of 90 days.

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

*Litigation with mining contractor and non-payment of receivable – Ghana*

- A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options;
- Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$5m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. A provision of \$2m has been made;
- BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

## 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, for the company amount to an attributable \$27m at 31 March 2006 (31 December 2005: attributable \$25m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$12m was still outstanding and an attributable \$6m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$14m at 31 March 2006 (31 December 2005: attributable \$13m). Fuel duties are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities.

The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

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

*Rounding of figures may result in computational discrepancies*

**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 10 February 2006, AngloGold Ashanti announced the appointment of Reginald Bannerman to the board of directors.

On 27 February 2006, AngloGold Ashanti announced that it had signed an agreement with Dynasty Gold Corporation, a Vancouver-based exploration company with projects in China, to acquire an effective 8.7% stake in the company through a \$2m private placement in shares and warrants. The investment will be used to fund further exploration of the Red Valley and Wild Horse projects, both located in the prospective Quilian metallogenic belt.

On 15 March 2006, AngloGold Ashanti announced that it had posted to its shareholders, the company's annual report for the year ended 31 December 2005 and notice of the annual general meeting.

On 24 March 2006, AngloGold Ashanti posted to its shareholders, a circular detailing ordinary resolutions to be voted on at a general meeting, together with notice of such meeting. The general meeting which was held on 10 April 2006, at which the ordinary resolutions were passed with the requisite majority, provides authority to the directors to allot sufficient ordinary shares of the company to allow it to raise \$500m before expenses but after underwriters' fees in a private offering. On 10 April 2006, AngloGold Ashanti announced that its offering of 9,970,732 ordinary shares had been priced at \$51.25 per ADS and R315.19 per ordinary share.

**21. Dividend**

Final dividend No. 99 of 62 South African cents or 5.7949 UK pence or 920.018 cedis per share was paid to registered shareholders on 10 March 2006, while a dividend of 2.74784 Australian cents per CHESSE Depository Interest (CDI) was paid on the same day. On 13 March 2006, a dividend of 9.20018 cedis per Ghanaian Depository Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depository Receipts (ADRs) on 20 March 2006 at a rate of 9.865 US cents per American Depository Share (ADS). Each ADS represents one ordinary share.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

4 May 2006

**Non-GAAP disclosure**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March December**

**March**

**December**

**March December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**A Price received**

Gold income per income statement

**4,246**

4,337

3,858

16,750

**690**

665

642

2,629

Adjusted for minority interests

**(162)**



(165)

(122)

(566)

**(26)**

(25)

(21)

(89)

**4,084**

4,173

3,736

16,184

**663**

640

621

2,540

Realised non-hedge derivatives

**466**

462

233

951

**76**

71

38

151

**4,550**

4,634

3,969

17,135

**739**

711

659

2,691

Attributable gold sold - kg / - oz (000)

**42,164**

46,445

48,313

190,767

**1,356**

1,493

1,553

6,133

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

**107,903**

99,780

82,152

89,819

**545**

476

424

439

**B Total costs**

Total cash costs (note 3)

**2,572**

2,792

2,750

11,240

**419**

428

458

1,768

Adjusted for minority interests and  
non-gold producing companies

**(38)**

(80)

(76)

(219)

**(6)**

(12)

(13)

(35)

**Total cash costs**

**2,534**

2,712

2,674

11,021

**413**

415

445

1,733

Retrenchment costs (note 3)

**12**

62

14

168

**2**

9

2

26

Rehabilitation and other non-cash costs (note 3)

**39**

207

45

368

**6**

31

7

57

Amortisation of tangible assets (note 3)

**859**

900

732

3,203  
**140**  
 138  
 122  
 503  
 Amortisation of intangible assets (note 3)  
**3**  
 3  
 3  
 13  
 -  
 -  
 -  
 2  
 Adjusted for minority interests and  
 non-gold producing companies  
  
**(27)**  
 (34)  
 (20)  
 (102)  
**(4)**  
 (5)  
 (2)  
 (16)  
**Total production costs**  
**3,420**  
 3,850  
 3,448  
 14,671  
**557**  
 590  
 574  
 2,305  
 Gold produced - kg / - oz (000)  
**41,667**  
 46,460  
 48,808  
 191,783  
**1,340**  
 1,494  
 1,569  
 6,166  
 Total cash cost per unit - R/kg / -\$/oz  
**60,815**  
 58,367  
 54,778  
 57,465  
**308**  
 278  
 284

281  
 Total production cost per unit - R/kg / -\$/oz

**82,079**

82,873

70,639

76,495

**416**

395

366

374

**C Non-hedge derivative loss is summarised as follows:**

Realised non-hedge derivative gain

**466**

462

232

951

**76**

71

39

151

Unrealised non-hedge derivative loss

**(1,566)**

(1,210)

(421)

(1,900)

**(264)**

(191)

(55)

(286)

Non-hedge derivative loss per income statement

**(1,100)**

(748)

(188)

(949)

**(188)**

**(120)**

**(17)**

**(135)**

**D Cash gross profit**

Gross profit adjusted for the effect of  
 unrealised non-hedge derivatives (note 8)

**1,248**

870

676

2,988

**202**

134

112

469

Amortisation of tangible assets (note 3)

**859**

900  
 732  
 3,203  
**140**  
 138  
 122  
 503  
 Amortisation of intangible assets (note 3)  
**3**  
 3  
 3  
 13  
 -  
 -  
 -  
 2  
 Non-cash revenues  
**(2)**  
 (39)  
 (25)  
 (130)  
 -  
 (6)  
 (4)  
 (20)  
**2,108**  
 1,735  
 1,385  
 6,074  
**342**  
 267  
 230  
 954  
**E**  
**Net asset value - cents per share**  
 Total equity per balance sheet  
**14,854**  
 16,958  
 19,169  
 16,958  
**2,408**  
 2,673  
 3,081  
 2,673  
 Number of ordinary shares in issue (note 11)  
**265**  
 265  
 265  
 265  
**265**  
 265

265

265

Net asset value - cents per share

**5,603**

6,401

7,246

6,401

**908**

1,009

1,165

1,009

*Rounding of figures may result in computational discrepancies.*

**SA Rand / Metric**

**US Dollar / Imperial**

Development

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

**Statistics are shown in metric units**

**Advanced**

**Sampled**

**metres**

**Sampled**

**Ave. channel**

**gold**

**uranium**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

3,392

616

120.0

30.58

3,669

0.98

117.01

**Kopanang Mine**

Vaal reef

5,782

606

21.0

115.00

2,415

9.35

196.45

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,018

622

128.4

7.04

904

-

-

**Moab Khotsong Mine**

Vaal reef

4,394

154

120.7

13.56

1,637

1.33

161.00

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

205

-

-

-

-

-

-

Carbon Leader reef

1,106

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

15

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

3,510

512

66.4

29.88

1,984

-

-

**AUSTRALIA**

**Sunrise Dam**

364



364

-

8.14

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,137

525

8.4

-

-

-

-

Córrego do Sítio

302

193

5.3

-

-

-

-

Lamego

418

203

4.8

-

-

-

-

**Serra Grande**

Mina III

1,112

106

5.1

-

-

-

-

Mina Nova

30

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,466  
 1,888  
 440.0\*  
 9.41  
 -  
 -  
 -

**Statistics are shown in imperial units**

**Advance  
 Sampled  
 feet  
 Sampled  
 Ave. channel  
 gold  
 uranium  
 (total)  
 feet  
 width (inches)  
 Ave. oz/t  
 Ave. ft.oz/t  
 Ave. lb/t  
 Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef  
 11,129  
 2,021  
 47.24  
 0.89  
 3.50  
 1.96  
 7.72

**Kopanang Mine**

Vaal reef  
 18,969  
 1,988  
 8.27  
 3.35  
 2.31  
 18.70  
 12.89

**Tau Lekoa Mine**

Ventersdorp Contact reef  
 6,620  
 2,041  
 50.55  
 0.21  
 0.88  
 -  
 -

**Moab Khotsong Mine**

Vaal reef

14,415

505

47.52

0.40

1.58

2.66

10.53

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

673

-

-

-

-

-

-

Carbon Leader reef

3,630

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

Carbon Leader reef

49

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

11,514

1,680

26.14

0.87

1.90

-

-

**AUSTRALIA**

**Sunrise Dam**

1,194

1,194

-

0.24

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

3,729

1,721

3.31

-

-

-

-

Córrego do Sítio

990

635

2.09

-

-

-

-

Lamego

1,370

666

1.89

-

-

-

-

**Serra Grande**

Mina III

3,650

349

2.01

-

-

-

-

Mina Nova

99

-

-

-

-  
-  
-

**GHANA**

**Obuasi**

21,213

6,195

181.1\*

0.27

-  
-  
-

\* Average ore body width  
Quarter ended March 2006

Segmental reporting

for the quarter ended 31 March 2006

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

South Africa

**1,931**

1,926

1,646

7,359

**314**

295  
274  
1,153  
Argentina  
**168**  
173  
151  
617  
**27**  
26  
25  
97  
Australia  
**309**  
287  
337  
1,349  
**50**  
44  
56  
213  
Brazil  
**304**  
312  
247  
1,094  
**49**  
48  
41  
172  
Ghana  
**453**  
516  
410  
1,821  
**73**  
79  
68  
286  
Guinea  
**188**  
206  
119  
759  
**30**  
32  
20  
118  
Mali  
**445**  
435

333  
1,508  
**72**  
67  
55  
236  
Namibia  
**74**  
71  
53  
230  
**12**  
11  
9  
36  
Tanzania  
**246**  
266  
407  
1,352  
**40**  
41  
68  
214  
USA  
**129**  
147  
155  
661  
**21**  
23  
26  
104  
**4,246**  
4,337  
3,858  
16,750  
**690**  
665  
642  
2,629  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**



ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**SA Rand million**

**US Dollar million**

**Gross profit (loss) adjusted**

**for the effect of unrealised**

**non-hedge derivatives**

South Africa

**623**

548

213

1,480

**101**

84

35

230

Argentina

**55**

61

60

203

**9**

9

10

32

Australia

**133**

44

80

288

**22**

7

13

46

Brazil

**134**

147

136

543

**22**

23

23

86

Ghana

**35**

(107)

8

(191)

**5**

(16)

1

(29)

Guinea

**29**

6

15

98

**5**

1

2

15

Mali

**179**

137

97

443

**30**

21

16

69

Namibia

**33**

46

1

64  
**5**  
 7  
 -  
 10  
 Tanzania  
**15**  
 43  
 65  
 49  
**2**  
 7  
 10  
 9  
 USA  
**10**  
 23  
 41  
 107  
**2**  
 4  
 7  
 17  
 Other  
**2**  
 (78)  
 (40)  
 (96)  
 -  
 (13)  
 (5)  
 (16)  
**1,248**  
 870  
 676  
 2,988  
**202**  
 134  
 112  
 469  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**

ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
SA Rand million  
US Dollar million  
Cash gross profit (loss)  
1  
South Africa  
981  
910  
455  
2,562  
159  
138  
76  
399  
Argentina  
100  
96  
96  
354  
16  
15  
16  
56

Australia

**175**

90

135

494

**28**

14

22

78

Brazil

**169**

187

164

687

**28**

29

27

108

Ghana

**181**

19

106

249

**29**

3

18

40

Guinea

**84**

68

27

258

**14**

10

4

40

Mali

**232**

209

165

732

**38**

32

27

115

Namibia

**42**

74

6

110

7

12  
 1  
 17  
 Tanzania  
**65**  
 51  
 154  
 289  
**10**  
 8  
 25  
 47  
 USA  
**61**  
 87  
 98  
 363  
**10**  
 13  
 16  
 57  
 Other  
**18**  
 (56)  
 (21)  
 (24)  
**3**  
 (7)  
 (2)  
 (3)  
**2,108**  
 1,735  
 1,385  
 6,074  
**342**  
 267  
 230  
 954  
 1

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

*Rounding of figures may result in computational discrepancies.*

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

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

South Africa

**18,963**

20,818

20,732

83,223

**610**

669

666

2,676

Argentina

**1,632**

1,577

1,779

6,564

**52**

51

57

211

Australia

**2,821**

2,866

4,064

14,139

**91**

92

131

455

Brazil

**2,263**

2,808

2,528

10,756

**73**

90

81

346

Ghana

**4,896**

5,256

5,313

21,170

**157**

169

171

680

Guinea

**1,776**

1,936

1,345

7,674

**57**

62

43

246

Mali

**4,028**

4,112

3,980

16,421

**130**



132  
128  
528  
Namibia  
**678**  
696  
596  
2,510  
**22**  
22  
19  
81  
Tanzania  
**2,626**  
3,730  
5,963  
19,074  
**84**  
120  
192  
613  
USA  
**1,984**  
2,659  
2,508  
10,252  
**64**  
85  
81  
330  
**41,667**  
46,460  
48,808  
191,783  
**1,340**  
1,494  
1,569  
6,166  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**SA Rand million**  
**US Dollar million**  
**Capital expenditure**  
South Africa  
**407**  
651  
482  
2,208  
**66**  
100  
80  
347  
Argentina  
**45**  
21  
23  
98  
**7**  
3  
4  
15  
Australia  
**60**  
69

46  
244  
**10**  
11  
7  
38  
Brazil  
**220**  
204  
64  
544  
**36**  
32  
11  
85  
Ghana  
**106**  
208  
94  
574  
**17**  
32  
16  
90  
Guinea  
**29**  
21  
95  
229  
**5**  
3  
16  
36  
Mali  
**6**  
14  
24  
75  
**1**  
2  
4  
12  
Namibia  
**5**  
12  
5  
33  
**1**  
2  
1  
5

Tanzania  
**52**  
45  
17  
496  
**8**  
6  
3  
78  
USA  
**27**  
16  
9  
53  
**4**  
3  
2  
8  
Other  
**4**  
22  
5  
46  
**1**  
3  
-  
8  
**961**  
1,283  
864  
4,600  
**156**  
197  
144  
722  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**March**  
**December**  
**March**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

Audited

**SA Rand million**

**Total assets**

South Africa

**15,546**

15,554

14,506

**2,520**

2,451

2,331

2,451

Argentina

**1,676**

1,635

2,115

**272**

258

340

258

Australia

**4,824**

4,738

4,389

**782**

747

705

747

Brazil

**2,767**

2,449

2,048

**449**

386

329

386

Ghana

**11,130**

11,419

11,403

**1,804**

1,800

1,832

1,800

Guinea

**1,729**

1,735

1,699

**280**

273

273

273

Mali

**1,984**

2,007

2,041

**322**

316

328

316

Namibia

**329**

289

214

**53**

46

34

46

Tanzania

**7,810**

7,924

6,682

**1,266**

1,249

1,073

1,249

USA

**2,682**

2,734

2,752

**435**

431

442

431

Other

**2,337**

2,138

1,825

**378**

337

296

337

**52,814**

52,622

49,674

**8,561**

8,294

7,983

8,294

*Rounding of figures may result in computational discrepancies*

**US Dollar million**

**kg**

**oz (000)**

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

407

651

482

2,208

66

100

80

347

Vaal River

Great Noligwa Mine

52

124



55
275
9
19
9
43
Kopanang Mine
56
69
64
264
9
11
11
41
Tau Lekoa Mine
20
24
31
93
3
4
5
15
Surface Operations
13
66
11
170
2
10
2
27
Moab Khotsong
112
142
137
600
18
22
23
94
<b>West Wits</b>
Mponeng Mine
64
81
75
301
10
12
12

47

Savuka Mine

-

2

14

38

-

-

2

6

TauTona Mine

90

143

95

468

15

22

16

74

**ARGENTINA**

**45**

**21**

**23**

**98**

7

3

4

15

Cerro Vanguardia - Attributable 92.50%

42

20

21

90

7

3

3

14

Minorities and exploration

3

1

2

8

-

-

1

1

**AUSTRALIA**

**60**

**69**

**46**

**244**

**10**

**11**

7

**38**

Sunrise Dam

39

60

41

214

6

9

7

34

Exploration

21

9

5

30

4

2

-

4

**BRAZIL**

**220**

**204**

**64**

**544**

**36**

**32**

**11**

**85**

AngloGold Ashanti Mineração

196

180

45

459

32

28

8

71

Serra Grande - Attributable 50%

11

12

9

42

2

2

1

7

Minorities and exploration

13

12  
10  
43  
2  
2  
2  
7

**GHANA**

**106**  
**208**  
**94**  
**574**  
**17**  
**32**  
**16**  
**90**

Bibiani

1  
4  
12  
44  
-  
1  
2  
7

Iduapriem - Attributable 85%

1  
8  
2  
23  
-  
1  
-

Obuasi

101  
193  
77  
495  
16  
30  
13  
78

Minorities and exploration

3  
3  
3  
12  
1  
-  
1

1	
<b>GUINEA</b>	
<b>29</b>	
<b>21</b>	
<b>95</b>	
<b>229</b>	
<b>5</b>	
<b>3</b>	
<b>16</b>	
<b>36</b>	
Siguiri - Attributable 85%	
25	
18	
80	
194	
4	
3	
13	
31	
Minorities and exploration	
4	
3	
15	
35	
1	
-	
3	
5	
<b>MALI</b>	
<b>6</b>	
<b>14</b>	
<b>24</b>	
<b>75</b>	
<b>1</b>	
<b>2</b>	
<b>4</b>	
<b>12</b>	
Morila - Attributable 40%	
2	
6	
4	
11	
-	
1	
1	
2	
Sadiola - Attributable 38%	
4	
8	
14	
48	

1  
1  
2  
7  
Yatela - Attributable 40%

-  
1  
6  
15  
-  
-

1  
2

**NAMIBIA**

**5**  
**12**  
**5**  
**33**  
**1**  
**2**  
**1**  
**5**

Navachab

5  
12  
5  
33  
1  
2  
1  
5

**TANZANIA**

**52**  
**45**  
**17**  
**496**  
**8**  
**6**  
**3**  
**78**

Geita

52  
45  
17  
496  
8  
6  
3  
78

**USA**

**27**

16

9

53

4

3

2

8

Cripple Creek & Victor J.V.

27

16

9

53

4

3

2

8

Minorities and exploration

-

-

-

-

-

-

-

-

**OTHER**

4

22

5

46

1

3

-

8

**ANGLOGOLD ASHANTI**

961

1,283

864

4,600

156

197

144

722

*Rounding of figures may result in computational discrepancies.*

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**18,963**

**20,818**

**20,732**

**83,223**

**Vaal River**

Great Noligwa Mine

8.57

8.54

10.23

9.30

5,013

5,274



5,598  
21,547  
Kopanang Mine  
6.83  
7.27  
7.49  
7.38  
3,220  
3,664  
3,737  
14,993  
Tau Lekoa Mine  
3.57  
3.52  
3.98  
3.96  
1,438  
1,904  
2,029  
8,253  
Surface Operations  
0.45  
0.55  
0.46  
0.51  
663  
800  
730  
2,952  
Moab Khotsong  
7.14  
-  
-  
-  
292  
-  
-  
-  
**West Wits**  
Mponeng Mine  
9.83  
9.77  
8.31  
9.15  
4,269  
4,436  
3,571  
15,921  
Savuka Mine  
7.76  
9.68

5.44  
6.80  
653  
770  
1,000  
3,930  
TauTona Mine

2  
9.24  
8.90  
10.31  
9.62  
3,413  
3,970  
4,067  
15,627

**ARGENTINA**

**1,632**  
**1,577**  
**1,779**  
**6,564**

Cerro Vanguardia - Attributable 92.50%

7.95  
7.49  
8.15  
7.70  
1,632  
1,577  
1,779  
6,564

**AUSTRALIA**

**2,821**  
**2,866**  
**4,064**  
**14,139**

Sunrise Dam

3  
2.86  
2.69  
4.60  
3.68  
2,821  
2,866  
4,064  
14,139

**BRAZIL**

**2,263**  
**2,808**  
**2,528**  
**10,756**

AngloGold Ashanti Mineração

2  
8.01  
7.16  
7.96  
7.27  
1,513  
2,068  
1,776  
7,763  
Serra Grande - Attributable 50%  
7.58  
7.67  
8.01  
7.93  
750  
741  
752  
2,993  
**GHANA**  
**4,896**  
**5,256**  
**5,313**  
**21,170**  
Bibiani  
5  
0.79  
-  
-  
-  
476  
768  
1,020  
3,578  
Iduapriem  
3  
- Attributable 85%  
1.74  
1.63  
1.80  
1.71  
1,351  
1,381  
1,442  
5,422  
Obuasi  
2  
4.58  
4.87  
4.80  
4.77  
3,069

3,107

2,851

12,169

**GUINEA**

**1,776**

**1,936**

**1,345**

**7,674**

Siguiri

3

- Attributable 85%

1.01

1.12

-

1.21

1,776

1,936

1,345

7,674

**MALI**

**4,028**

**4,112**

**3,980**

**16,421**

Morila - Attributable 40%

4.03

4.80

6.05

5.41

1,689

1,817

2,075

8,139

Sadiola - Attributable 38%

3.11

2.63

2.65

2.73

1,316

1,323

1,188

5,223

Yatela

4

- Attributable 40%

4.53

3.73

2.61

2.99

1,023

972

717  
3,060  
**NAMIBIA**  
**678**  
**696**  
**596**  
**2,510**  
Navachab  
2.15  
2.30  
1.94  
2.05  
678  
696  
596  
2,510  
**TANZANIA**  
**2,626**  
**3,730**  
**5,963**  
**19,074**  
Geita  
2.34  
2.41  
4.15  
3.14  
2,626  
3,730  
5,963  
19,074  
**USA**  
**1,984**  
**2,659**  
**2,508**  
**10,252**  
Cripple Creek & Victor J.V.  
4  
0.50  
0.62  
0.64  
0.62  
1,984  
2,659  
2,508  
10,252  
**ANGLOGOLD ASHANTI**  
**41,667**  
**46,460**  
**48,808**  
**191,783**  
Underground Operations

7.12  
 7.23  
 7.35  
 7.31  
 23,055  
 25,412  
 24,884  
 100,858  
 Surface and Dump Reclamation

0.55  
 0.57  
 0.47  
 0.52  
 1,517  
 1,161  
 986  
 4,228

Open-pit Operations  
 2.25  
 2.21  
 3.60  
 2.74  
 13,726  
 15,767  
 18,220  
 69,871

Heap leach Operations  
 1  
 0.81  
 0.87  
 0.87  
 0.83  
 3,369  
 4,119  
 4,718  
 16,826  
**41,667**  
**46,460**  
**48,808**  
**191,783**

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

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

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

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

5

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Metric

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA**

244

266

240

252

18,886

20,800

20,717

83,212

**Vaal River**

Great Noligwa Mine

258

265



272  
266  
4,983  
5,270  
5,595  
21,544  
Kopanang Mine  
211  
239  
229  
240  
3,201  
3,662  
3,735  
14,991  
Tau Lekoa Mine  
139  
156  
168  
168  
1,431  
1,902  
2,028  
8,252  
Surface Operations  
892  
956  
678  
791  
659  
799  
730  
2,951  
Moab Khotsong  
89  
-  
-  
-  
290  
-  
-  
-  
**West Wits**  
Mponeng Mine  
311  
318  
251  
283  
4,261  
4,433  
3,567

15,919

Savuka Mine

212

215

118

146

652

770

999

3,931

TauTona Mine

285

318

296

310

3,408

3,965

4,063

15,624

**ARGENTINA**

**935**

**924**

**815**

**900**

**1,566**

**1,596**

**1,743**

**6,422**

Cerro Vanguardia - Attributable 92.50%

935

924

815

900

1,566

1,596

1,743

6,422

**AUSTRALIA**

**2,112**

**2,229**

**3,378**

**2,776**

**2,824**

**2,856**

**4,053**

**14,123**

Sunrise Dam

2,445

2,552

3,812

3,143

2,824

2,856

4,053

14,123

**BRAZIL**

**542**

**726**

**663**

**692**

**2,558**

**2,782**

**2,502**

**10,347**

AngloGold Ashanti Mineração

443

664

579

618

1,813

2,037

1,751

7,445

Serra Grande - Attributable 50%

988

982

1,007

999

745

745

751

2,902

**GHANA**

**284**

**233**

**223**

**227**

**4,875**

**5,532**

**5,120**

**21,172**

Bibiani

944

968

781

780

476

768

1,020

3,578

Iduapriem - Attributable 85%

650

648  
681  
635  
1,351  
1,515  
1,279  
5,423  
Obuasi

209  
158  
140  
152  
3,048  
3,248  
2,821  
12,171

**GUINEA**

**474**  
**534**  
**489**  
**592**  
**1,776**  
**1,936**  
**1,345**  
**7,674**

Signiri - Attributable 85%

474  
534  
489  
592  
1,776  
1,936  
1,345  
7,674

**MALI**

**1,702**  
**1,731**  
**2,000**  
**1,946**  
**4,039**  
**4,284**  
**4,014**  
**16,450**

Morila - Attributable 40%

1,944  
2,051  
3,766  
3,097  
1,640  
1,916  
2,040

8,148

Sadiola - Attributable 38%

1,567

1,629

1,702

1,719

1,313

1,370

1,202

5,250

Yatela - Attributable 40%

1,555

1,434

967

1,103

1,086

997

772

3,052

**NAMIBIA**

**698**

**758**

**606**

**664**

**680**

**698**

**636**

**2,512**

Navachab

698

758

606

664

680

698

636

2,512

**TANZANIA**

**597**

**920**

**1,545**

**1,195**

**2,929**

**3,398**

**5,691**

**18,701**

Geita

597

920

1,545

1,195

2,929  
3,398  
5,691  
18,701  
USA  
**2,082**  
**2,878**  
**2,714**  
**2,728**  
**2,031**  
**2,563**  
**2,492**  
**10,154**

Cripple Creek & Victor J.V.

2,082  
2,878  
2,714  
2,728  
2,031  
2,563  
2,492  
10,154

**ANGLOGOLD ASHANTI**

**353**  
**371**  
**381**  
**376**  
**42,164**  
**46,445**  
**48,313**  
**190,767**

*Rounding of figures may result in computational discrepancies.*

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA**

61,747

56,198

61,859

59,343

81,548

76,024

75,408

75,434

**Vaal River**

Great Noligwa Mine

52,022

50,311

53,491

53,868

68,183

73,628

62,429

67,024

Kopanang Mine

64,220

55,227

59,318

56,427

78,703

70,300

69,864

69,594

Tau Leko Mine

102,270

92,559

83,401

83,885

133,024

119,704

103,281

103,932

Surface Operations

64,402

51,135

61,450

58,636

74,449

51,135

61,450

58,636

Moab Khotsong

167,406

-

-

-

259,751

-

-

-

**West Wits**

Mponeng Mine

51,487

51,902

63,457

57,084

70,752

64,155

80,469



74,309

Savuka Mine

71,772

62,419

107,171

87,200

77,581

87,574

122,173

105,194

TauTona Mine

57,978

52,087

52,492

52,158

82,566

79,572

71,026

74,418

**ARGENTINA**

**37,385**

**37,261**

**27,849**

**35,698**

**62,749**

**58,910**

**46,596**

**57,543**

Cerro Vanguardia - Attributable 92.50%

36,822

36,290

27,280

35,035

62,059

57,810

45,919

56,756

**AUSTRALIA**

**58,469**

**52,105**

**55,813**

**56,904**

**76,338**

**95,049**

**70,887**

**78,313**

Sunrise Dam

55,561

48,903

53,857

54,924

71,187

81,376

68,751

74,065

**BRAZIL**

**41,469**

**42,781**

**31,854**

**37,709**

**54,149**

**54,081**

**41,194**

**49,123**

AngloGold Ashanti Mineração

37,132

39,945

28,425

34,619

50,539

50,386

38,169

46,446

Serra Grande - Attributable 50%

36,951

36,418

28,483

32,414

47,423

49,378

36,143

42,027

**GHANA**

**68,345**

**76,525**

**63,393**

**69,504**

**99,228**

**113,316**

**86,182**

**97,018**

Bibiani

55,531

69,913

55,841

62,273

85,933

128,268

83,860

98,650

Iduapriem - Attributable 85%

71,477

83,222  
55,716  
71,330  
96,068  
107,588  
75,043  
92,403  
Obuasi  
68,952  
75,184  
69,979  
70,817  
102,679  
112,164  
92,649  
98,595

**GUINEA**

**74,884**  
**72,822**  
**76,360**  
**62,009**  
**103,639**  
**106,570**  
**92,084**  
**85,331**

Siguiri - Attributable 85%

74,884  
72,822  
76,360  
62,009  
103,639  
106,570  
92,084  
85,331

**MALI**

**48,284**  
**49,504**  
**41,706**  
**45,135**  
**63,800**  
**67,484**  
**59,268**  
**63,108**

Morila - Attributable 40%

51,820  
47,734  
33,432  
39,083  
70,132  
70,011  
49,458

60,147

Sadiola - Attributable 38%

53,584

59,678

54,634

54,377

65,638

72,230

73,458

68,784

Yatela - Attributable 40%

43,910

43,556

54,180

53,754

59,183

60,795

73,966

69,469

**NAMIBIA**

**44,795**

**54,386**

**79,780**

**65,300**

**59,018**

**33,958**

**88,903**

**66,354**

Navachab

44,795

54,386

79,780

65,300

59,018

33,958

88,903

66,354

**TANZANIA**

**72,557**

**68,370**

**41,204**

**61,182**

**92,656**

**100,414**

**56,421**

**79,377**

Geita

72,557

68,370

41,204

61,182

92,656  
100,414  
56,421  
79,377

**USA**  
**50,256**  
**52,406**  
**43,251**  
**48,356**  
**71,373**  
**74,369**  
**62,417**  
**69,581**

Cripple Creek & Victor J.V.

48,627  
50,297  
42,443  
47,124  
69,744  
72,260  
61,610  
68,349

**ANGLOGOLD ASHANTI**

**60,815**  
**58,367**  
**54,778**  
**57,465**  
**82,079**  
**82,873**  
**70,639**  
**76,495**

*Rounding of figures may result in computational discrepancies.*

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand

**SOUTH AFRICA**

981

910

455

2,562

623

548

213

1,480

**Vaal River**

Great Noligwa Mine

299

274

157

768

223  
164  
122  
556  
Kopanang Mine  
160  
162  
84  
476  
117  
118  
53  
347  
Tau Lekoa Mine  
9  
19  
3  
59  
(32)  
(30)  
(32)  
(84)  
Surface Operations  
31  
42  
19  
105  
24  
42  
19  
105  
Moab Khotsong  
(13)  
-  
-  
-  
(40)  
-  
-  
-  
**West Wits**  
Mponeng Mine  
277  
212  
80  
553  
198  
162  
22  
318  
Savuka Mine

27

9

(18)

(6)

23

7

(32)

(46)

TauTona Mine

191

192

130

607

110

85

61

284

**ARGENTINA**

**100**

**96**

**96**

**354**

**55**

**61**

**60**

**203**

Cerro Vanguardia - Attributable 92.50%

93

91

90

332

52

58

58

193

Minorities and exploration

7

5

6

22

3

3

2

10

**AUSTRALIA**

**175**

**90**

**135**

**494**

**133**

**44**



**80**

**288**

Sunrise Dam

175

90

135

494

133

44

80

288

**BRAZIL**

**169**

**187**

**164**

**687**

**134**

**147**

**136**

**543**

AngloGold Ashanti Mineração

87

99

93

389

68

78

76

304

Serra Grande - Attributable 50%

39

49

39

165

31

39

33

137

Minorities and exploration

43

39

32

133

35

30

27

102

**GHANA**

**181**

**19**

**106**

<b>249</b>
<b>35</b>
<b>(107)</b>
<b>8</b>
<b>(191)</b>
Bibiani
22
(29)
24
15
10
(36)
(2)
(66)
Iduapriem - Attributable 85%
43
(9)
32
52
15
(30)
15
(16)
Obuasi
108
56
43
165
6
(36)
(7)
(104)
Minorities and exploration
8
1
7
17
4
(5)
2
(5)
<b>GUINEA</b>
<b>84</b>
<b>68</b>
<b>27</b>
<b>258</b>
<b>29</b>
<b>6</b>
<b>15</b>
<b>98</b>
Siguiri - Attributable 85%

71
55
22
211
24
3
13
81
Minorities and exploration
13
13
5
47
5
3
2
17
<b>MALI</b>
<b>232</b>
<b>209</b>
<b>165</b>
<b>732</b>
<b>179</b>
<b>137</b>
<b>97</b>
<b>443</b>
Morila - Attributable 40%
97
91
106
413
66
52
73
245
Sadiola - Attributable 38%
63
64
36
205
53
47
15
131
Yatela - Attributable 40%
72
54
23
114
60
38

9

68

**NAMIBIA**

42

74

6

110

33

46

1

64

Navachab

42

74

6

110

33

46

1

64

**TANZANIA**

65

51

154

289

15

43

65

49

Geita

65

51

154

289

15

43

65

49

**USA**

61

87

98

363

10

23

41

107

Cripple Creek & Victor J.V.

61

87

98

363  
10  
23  
41  
107

**OTHER**

**18**  
**(56)**  
**(21)**  
**(24)**  
**2**  
**(78)**  
**(40)**  
**(96)**

**ANGLOGOLD ASHANTI**

**2,108**  
**1,735**  
**1,385**  
**6,074**  
**1,248**  
**870**  
**676**  
**2,988**

1

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

*Rounding of figures may result in computational discrepancies.*

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

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

1

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Yield - oz/t

Gold produced - oz (000)

**SOUTH AFRICA**

610

669

666

2,676

**Vaal River**

Great Noligwa Mine

0.250

0.249

0.299

0.271

161

170

180  
693  
Kopanang Mine  
0.199  
0.212  
0.218  
0.215  
104  
118  
120  
482  
Tau Lekoa Mine  
0.104  
0.103  
0.116  
0.116  
46  
61  
65  
265  
Surface Operations  
0.013  
0.016  
0.013  
0.015  
21  
26  
23  
95  
Moab Khotsong  
0.208  
-  
-  
-  
9  
-  
-  
-  
**West Wits**  
Mponeng Mine  
0.287  
0.285  
0.242  
0.267  
137  
143  
115  
512  
Savuka Mine  
0.226  
0.282

0.159

0.198

21

25

32

126

TauTona Mine

2

0.269

0.260

0.301

0.281

110

128

131

502

**ARGENTINA**

**52**

**51**

**57**

**211**

Cerro Vanguardia - Attributable 92.50%

0.232

0.218

0.238

0.225

52

51

57

211

**AUSTRALIA**

**91**

**92**

**131**

**455**

Sunrise Dam

3

0.084

0.078

0.134

0.107

91

92

131

455

**BRAZIL**

**73**

**90**

**81**

**346**

AngloGold Ashanti Mineração



2  
0.234  
0.209  
0.232  
0.212  
49  
66  
57  
250  
Serra Grande - Attributable 50%  
0.221  
0.224  
0.233  
0.231  
24  
24  
24  
96  
**GHANA**  
**157**  
**169**  
**171**  
**680**  
Bibiani  
5  
0.023  
-  
-  
-  
15  
25  
33  
115  
Iduapriem  
3  
- Attributable 85%  
0.051  
0.048  
0.052  
0.050  
43  
44  
46  
174  
Obuasi  
2  
0.133  
0.142  
0.130  
0.139  
99

100

92

391

**GUINEA**

**57**

**62**

**43**

**246**

Siguiri

3

- Attributable 85%

0.030

0.033

-

0.035

57

62

43

246

**MALI**

**130**

**132**

**128**

**528**

Morila - Attributable 40%

0.118

0.140

0.177

0.158

54

58

67

262

Sadiola - Attributable 38%

0.091

0.077

0.077

0.080

42

43

38

168

Yatela

4

- Attributable 40%

0.132

0.109

0.076

0.087

33

31

23

98

**NAMIBIA**

**22**

**22**

**19**

**81**

Navachab

0.063

0.067

0.056

0.060

22

22

19

81

**TANZANIA**

**84**

**120**

**192**

**613**

Geita

0.068

0.070

0.121

0.092

84

120

192

613

**USA**

**64**

**85**

**81**

**330**

Cripple Creek & Victor J.V.

4

0.015

0.018

0.019

0.018

64

85

81

330

**ANGLOGOLD ASHANTI**

**1,340**

**1,494**

**1,569**

**6,166**

Underground Operations

0.208  
 0.211  
 0.214  
 0.213  
 741  
 817  
 800  
 3,243  
 Surface and Dump Reclamation

0.016  
 0.016  
 0.014  
 0.015  
 49  
 37  
 32  
 136

Open-pit Operations

0.066  
 0.065  
 0.105  
 0.080  
 441  
 507  
 585  
 2,246

Heap leach Operations

1  
 0.024  
 0.025  
 0.025  
 0.024  
 108  
 132  
 152  
 541

**1,340**

**1,494**

**1,569**

**6,166**

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

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

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

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

5

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Productivity per employee - oz

Gold sold - oz (000)

**SOUTH AFRICA**

7.84

8.55

7.71

8.11

607

669

666

2,675

**Vaal River**

Great Noligwa Mine

8.31

8.52

8.74  
8.55  
160  
169  
180  
693  
Kopanang Mine  
6.80  
7.70  
7.37  
7.71  
103  
118  
120  
482  
Tau Lekoa Mine  
4.47  
5.01  
5.41  
5.41  
46  
61  
65  
265  
Surface Operations  
28.69  
30.74  
21.80  
25.44  
21  
26  
23  
95  
Moab Khotsong  
2.87  
-  
-  
-  
9  
-  
-  
-  
**West Wits**  
Mponeng Mine  
9.99  
10.22  
8.08  
9.10  
137  
143  
115

512  
Savuka Mine  
6.82  
6.91  
3.80  
4.70  
21  
25  
32  
126  
TauTona Mine  
9.16  
10.24  
9.52  
9.97  
110  
127  
131  
502

**ARGENTINA**

**30.05**  
**29.70**  
**26.20**  
**28.95**  
**50**  
**51**  
**56**  
**206**  
Cerro Vanguardia - Attributable 92.50%  
30.05  
29.70  
26.20  
28.95  
50  
51  
56  
206

**AUSTRALIA**

**67.91**  
**71.68**  
**108.61**  
**89.27**  
**91**  
**92**  
**130**  
**454**  
Sunrise Dam  
78.60  
82.06  
122.57  
101.06



91

92

130

454

**BRAZIL**

**17.43**

**23.33**

**21.31**

**22.23**

**82**

**89**

**80**

**333**

AngloGold Ashanti Mineração

14.25

21.34

18.62

19.88

58

65

56

239

Serra Grande - Attributable 50%

31.76

31.58

32.36

32.12

24

24

24

93

**GHANA**

**9.12**

**7.48**

**7.16**

**7.31**

**157**

**178**

**165**

**681**

Bibiani

30.34

31.11

25.11

25.09

15

25

33

115

Iduapriem - Attributable 85%

20.88

20.85

21.91

20.43

43

49

41

174

Obuasi

6.72

5.08

4.49

4.89

98

104

91

391

**GUINEA**

**15.22**

**17.17**

**15.73**

**19.03**

**57**

**62**

**43**

**247**

Siguiri - Attributable 85%

15.22

17.17

15.73

19.03

57

62

43

247

Minorities and exploration

**MALI**

**54.71**

**55.65**

**64.30**

**62.56**

**130**

**138**

**130**

**529**

Morila - Attributable 40%

62.50

65.94

121.09

99.57

53

62

66  
262  
Sadiola - Attributable 38%

50.37  
52.38  
54.72  
55.27  
42  
44  
39  
169

Yatela - Attributable 40%

49.98  
46.11  
31.09  
35.48  
35  
32  
25  
98

**NAMIBIA**

**22.44**  
**24.37**  
**19.49**  
**21.36**  
**22**  
**22**  
**20**  
**81**

Navachab

22.44  
24.37  
19.49  
21.36  
22  
22  
20  
81

**TANZANIA**

**19.20**  
**29.58**  
**49.68**  
**38.41**  
**94**  
**109**  
**183**  
**601**

Geita  
19.20  
29.58  
49.68

38.41  
94  
109  
183  
601  
**USA**  
**66.93**  
**92.52**  
**87.26**  
**87.71**  
**65**  
**82**  
**80**  
**326**

Cripple Creek & Victor J.V.

66.93  
92.52  
87.26  
87.71  
65  
82  
80  
326

**ANGLOGOLD ASHANTI**

**11.34**  
**11.92**  
**12.23**  
**12.10**  
**1,356**  
**1,493**  
**1,553**  
**6,133**

*Rounding of figures may result in computational discrepancies.*

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

313

268

320

291

413

363

390

369

Vaal River

Great Noligwa Mine

263

240

277  
264  
345  
353  
323  
329  
Kopanang Mine  
325  
263  
307  
277  
398  
335  
362  
341  
Tau Lekoa Mine  
518  
441  
432  
410  
674  
571  
535  
509  
Surface Operations  
326  
244  
318  
287  
377  
244  
318  
287  
Moab Khotsong  
848  
-  
-  
-  
1,315  
-  
-  
-  
**West Wits**  
Mponeng Mine  
261  
247  
329  
279  
358  
305  
417

363

Savuka Mine

363

297

555

430

393

416

633

517

TauTona Mine

294

248

272

256

418

380

368

364

**ARGENTINA**

**189**

**177**

**144**

**174**

**317**

**280**

**241**

**281**

Cerro Vanguardia - Attributable 92.50%

186

173

141

171

314

275

238

277

**AUSTRALIA**

**296**

**246**

**289**

**279**

**386**

**449**

**367**

**383**

Sunrise Dam

281

231

279

269

360  
384  
356  
363

**BRAZIL**

**210**  
**204**  
**165**  
**184**  
**274**  
**258**  
**213**  
**239**

AngloGold Ashanti Mineração

188  
190  
147  
169  
256  
240  
198  
226

Serra Grande - Attributable 50%

187  
174  
147  
158  
240  
236  
187  
205

**GHANA**

**346**  
**364**  
**328**  
**339**  
**503**  
**540**  
**446**  
**473**

Bibiani

281  
334  
289  
305  
435  
608  
434  
482

Iduapriem - Attributable 85%

362



397  
288  
348  
487  
513  
389  
451

Obuasi

349  
357  
362  
345  
520  
535  
480  
481

**GUINEA**

**379**  
**341**  
**395**  
**301**  
**525**  
**502**  
**477**  
**414**

Siguiri - Attributable 85%

379  
341  
395  
301  
525  
502  
477  
414

**MALI**

**244**  
**236**  
**216**  
**220**  
**323**  
**322**  
**307**  
**308**

Morila - Attributable 40%

262  
227  
173  
191  
355  
333  
256

293

Sadiola - Attributable 38%

271

284

283

265

332

344

380

336

Yatela - Attributable 40%

222

208

280

263

300

290

383

340

**NAMIBIA**

**227**

**259**

**413**

**321**

**299**

**156**

**460**

**326**

Navachab

227

259

413

321

299

156

460

326

**TANZANIA**

**368**

**326**

**213**

**298**

**470**

**478**

**292**

**387**

Geita

368

326

213

298

470

478

292

387

**USA**

**255**

**249**

**224**

**236**

**362**

**354**

**323**

**339**

Cripple Creek & Victor J.V.

246

239

220

230

353

344

319

333

**ANGLOGOLD ASHANTI**

**308**

**278**

**284**

**281**

**416**

**395**

**366**

**374**

*Rounding of figures may result in computational discrepancies.*

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar

Cash gross profit (loss) - \$m

1

**SOUTH AFRICA**

159

138

76

399

101

84

35

230

**Vaal River**

Great Noligwa Mine

49

42

26  
120  
36  
25  
20  
87  
Kopanang Mine  
26  
25  
14  
74  
19  
18  
9  
54  
Tau Lekoa Mine  
1  
3  
1  
9  
(5)  
(5)  
(5)  
(14)  
Surface Operations  
5  
6  
4  
16  
4  
6  
4  
16  
Moab Khotsong  
(2)  
-  
-  
-  
(7)  
-  
-  
-  
**West Wits**  
Mponeng Mine  
45  
32  
13  
86  
32  
25  
3

49

Savuka Mine

4

1

(3)

(1)

4

1

(5)

(8)

TauTona Mine

31

29

21

95

18

13

9

44

**ARGENTINA**

**16**

**15**

**16**

**56**

**9**

**9**

**10**

**32**

Cerro Vanguardia - Attributable 92.50%

15

14

15

52

8

9

10

31

Minorities and exploration

1

1

1

4

1

-

-

1

**AUSTRALIA**

**28**

**14**

**22**

**78**

**22**

7

**13**

**46**

Sunrise Dam

28

14

22

78

22

7

13

46

**BRAZIL**

**28**

**29**

**27**

**108**

**22**

**23**

**23**

**86**

AngloGold Ashanti Mineração

14

15

16

61

11

12

13

48

Serra Grande - Attributable 50%

6

8

7

26

5

6

6

22

Minorities and exploration

8

6

4

21

6

5

4

16

**GHANA**

**29**

3  
18  
40  
5  
(16)  
1  
(29)  
Bibiani  
4  
(4)  
5  
3  
2  
(6)  
-  
(10)  
Iduapriem - Attributable 85%  
7  
(1)  
5  
9  
2  
(5)  
2  
(2)  
Obuasi  
18  
9  
7  
26  
1  
(5)  
(1)  
(16)  
Minorities and exploration  
-  
(1)  
1  
2  
-  
-  
-  
(1)  
**GUINEA**  
14  
10  
4  
40  
5  
1  
2



**15**

Siguiri - Attributable 85%

11

8

4

33

4

1

2

12

Minorities and exploration

3

2

-

7

1

-

-

3

**MALI**

**38**

**32**

**27**

**115**

**30**

**21**

**16**

**69**

Morila - Attributable 40%

16

14

17

65

11

8

12

39

Sadiola - Attributable 38%

10

10

6

32

9

7

2

20

Yatela - Attributable 40%

12

8

4

18

10

6

2

11

**NAMIBIA**

7

**12**

**1**

**17**

**5**

7

-

**10**

Navachab

7

12

1

17

5

7

-

10

**TANZANIA**

**10**

**8**

**25**

**47**

**2**

7

**10**

**9**

Geita

10

8

25

47

2

7

10

9

**USA**

**10**

**13**

**16**

**57**

**2**

**4**

7

**17**

Cripple Creek & Victor J.V.

10

13  
16  
57  
2  
4  
7  
17

**OTHER**

3  
(7)  
(2)  
(3)  
-  
(13)  
(5)  
(16)

**ANGLOGOLD ASHANTI**

342  
267  
230  
954  
202  
134  
112  
469

1

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

*Rounding of figures may result in computational discrepancies.*

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**GREAT NOLIGWA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

100

104

99

418

1,075

1,116

1,066

4,503

Milled

- 000 tonnes

/

- 000 tons

585

617

547

2,317

645

681

603

2,554

Yield

- g / t

/

- oz / t

8.57

8.54

10.23

9.30

0.250

0.249

0.299

0.271

Gold produced

- kg

/

- oz (000)

5,013

5,274

5,598

21,547

161

170

180

693

Gold sold

- kg

/

- oz (000)

4,983

5,270

5,595

21,544

160

169

180

693

Price received

- R / kg

/

- \$ / oz

- sold

114,185

102,524

85,182

92,643

577

488

441

453

Total cash costs

- R

/

- \$

- ton milled

446

430

547

501

66

60

83

72

- R / kg

/

- \$ / oz

- produced

52,022

50,311

53,491

53,868

263

240

277

264

Total production costs

- R / kg

/

- \$ / oz

- produced

68,183

73,628

62,429

67,024

345

353

323

329

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
273  
302  
285  
297  
8.78  
9.72  
9.16  
9.55  
Actual

- g  
/  
- oz  
258  
265  
272  
266  
8.31  
8.52  
8.74  
8.55  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.46  
5.45  
4.86  
5.27  
58.76  
58.68  
52.34  
56.78  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.15  
5.21  
4.81  
5.16  
55.39  
56.04  
51.79  
55.58

**FINANCIAL RESULTS (MILLION)**

Gold income  
509  
488  
445

1,896

83

75

74

298

Cost of sales

346

377

355

1,440

56

58

59

227

Cash operating costs

258

265

297

1,153

42

41

49

182

Other cash costs

3

-

3

8

-

-

-

1

Total cash costs

261

265

300

1,161

42

41

49

183

Retrenchment costs

4

11

6

35

1

2

1

6

Rehabilitation and other non-cash costs



2  
2  
9  
36  
-  
-  
2  
6  
Production costs  
266  
278  
315  
1,232  
43  
43  
52  
194  
Amortisation of tangible assets  
75  
110  
35  
212  
12  
17  
6  
33  
Inventory change  
4  
(12)  
5  
(4)  
1  
(2)  
1  
(1)  
164  
112  
90  
456  
27  
17  
15  
71  
Realised non-hedge derivatives  
60  
52  
32  
100  
10  
8  
5

16

Gross profit excluding the effect of unrealised non-hedge derivatives

223

164

122

556

36

25

20

87

Capital expenditure

52

124

55

275

9

19

9

43

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

111

120

121

482

1,196

1,293

1,301

5,193

Milled

- 000 tonnes

/

- 000 tons

471

504

499

2,031

519

556

550

2,239

Yield

- g / t

/

- oz / t

6.83

7.27

7.49

7.38

0.199

0.212

0.218

0.215

Gold produced

- kg

/

- oz (000)

3,220

3,664

3,737

14,993

104

118

120

482

Gold sold

- kg

/

- oz (000)

3,201

3,662

3,735

14,991

103

118

120

482

Price received

- R / kg

/

- \$ / oz

- sold

113,889

102,370

84,282

92,752

576

488

436

453

Total cash costs

- R

/

- \$

- ton milled

439

402

444

417

65

56

67

60

- R / kg

/

- \$ / oz

- produced

64,220

55,227

59,318

56,427

325

263

307

277

Total production costs

- R / kg

/

- \$ / oz

- produced

78,703

70,300

69,864

69,594

398

335

362

341

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
239  
221  
215  
219  
7.69  
7.09  
6.92  
7.05  
Actual

- g  
/  
- oz  
211  
239  
229  
240  
6.80  
7.70  
7.37  
7.71  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.69  
7.09  
6.77  
7.00  
82.81  
76.32  
72.85  
75.39  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.30  
7.85  
7.41  
7.72  
78.58  
84.51  
79.77  
83.10

**FINANCIAL RESULTS (MILLION)**

Gold income  
327  
338  
297

1,324

53

52

49

208

Cost of sales

248

257

262

1,044

40

39

43

164

Cash operating costs

205

202

220

840

33

31

37

132

Other cash costs

2

-

2

6

-

-

-

1

Total cash costs

207

202

222

846

34

31

37

133

Retrenchment costs

2

8

2

26

-

1

-

4

Rehabilitation and other non-cash costs

1  
3  
6  
43  
-  
-  
1  
7  
Production costs  
210  
213  
230  
914  
34  
33  
38  
144  
Amortisation of tangible assets  
43  
44  
31  
129  
7  
7  
5  
20  
Inventory change  
(6)  
(1)  
1  
-  
(1)  
-  
-  
-  
80  
81  
35  
281  
13  
12  
6  
43  
Realised non-hedge derivatives  
37  
37  
18  
66  
6  
6  
3



11

Gross profit excluding the effect of unrealised non-hedge derivatives

117

118

53

347

19

18

9

54

Capital expenditure

56

69

64

264

9

11

11

41

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**MOAB KHOTSONG**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

6

-

-

-

69

-

-

-

Milled

- 000 tonnes

/

- 000 tons

41

-

-

-

45

-

-

-

Yield

- g / t

/

- oz / t

7.14

-

-

-

0.208

-

-

-

Gold produced

- kg

/

- oz (000)

292

-

-

-

9

-

-

-

Gold sold

- kg

/

- oz (000)

290

-

-

-

9

-

-

-

Price received

- R / kg

/

- \$ / oz  
- sold  
115,601

-  
-  
-  
583

-  
-  
-  
Total cash costs

- R  
/  
- \$  
- ton milled  
1,195

-  
-  
-  
176

-  
-  
-  
- R / kg  
/

- \$ / oz  
- produced  
167,406

-  
-  
-  
848

-  
-  
-  
Total production costs  
- R / kg  
/

- \$ / oz  
- produced  
259,751

-  
-  
-  
1,315

-  
-  
-  
**PRODUCTIVITY PER EMPLOYEE**

Target  
- g

/  
- oz  
87  
-  
-  
-  
2.81  
-  
-  
-

Actual  
- g  
/  
- oz  
89  
-  
-  
-  
2.87  
-  
-  
-

Target  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
2.30  
-  
-  
-  
24.77  
-  
-  
-

Actual  
- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
1.96  
-  
-  
-  
21.06  
-  
-  
-

**FINANCIAL RESULTS (MILLION)**

Gold income  
30  
-  
-

-
5
-
-
-
Cost of sales
74
-
-
-
12
-
-
-
Cash operating costs
48
-
-
-
8
-
-
-
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
49
-
-
-
8
-
-
-
Retrenchment costs
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs

-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
Production costs	
49	
-	
-	
-	
8	
-	
-	
-	
Amortisation of tangible assets	
27	
-	
-	
-	
4	
-	
-	
-	
Inventory change	
(2)	
-	
-	
-	
-	
-	
-	
(44)	
-	
-	
-	
(7)	
-	
-	
-	
Realised non-hedge derivatives	
4	
-	
-	
-	
1	
-	
-	

-  
Gross loss excluding the effect of unrealised non-hedge derivatives  
(40)

-  
-  
-  
(7)

-  
-  
-

Capital expenditure

112  
142  
137  
600  
18  
22  
23  
94

*Rounding of figures may result in computational discrepancies.*



**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

78

99

95

399

836

1,067

1,024

4,299

Milled

- 000 tonnes

/

- 000 tons

402

540

510

2,082

444

596

563

2,295

Yield

- g / t

/

- oz / t

3.57

3.52

3.98

3.96

0.104

0.103

0.116

0.116

Gold produced

- kg

/

- oz (000)

1,438

1,904

2,029

8,253

46

61

65

265

Gold sold

- kg

/

- oz (000)

1,431

1,902

2,028

8,252

46

61

65

265

Price received

- R / kg

/

- \$ / oz  
- sold  
112,954  
102,339  
86,035  
93,113  
572  
488  
445  
455

Total cash costs

- R  
/  
- \$  
- ton milled  
366  
326  
332  
333  
54  
45  
50  
47

- R / kg

/  
- \$ / oz  
- produced  
102,270  
92,559  
83,401  
83,885  
518  
441  
432  
410

Total production costs

- R / kg  
/  
- \$ / oz  
- produced  
133,024  
119,704  
103,281  
103,932  
674  
571  
535  
509

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g

/  
- oz  
183  
223  
210  
218  
5.88  
7.16  
6.76  
7.02  
Actual

- g  
/  
- oz  
139  
156  
168  
168  
4.47  
5.01  
5.41  
5.41  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
8.61  
9.71  
9.50  
9.66  
92.71  
104.55  
102.31  
104.00  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.51  
8.12  
7.88  
8.14  
80.83  
87.38  
84.87  
87.61

**FINANCIAL RESULTS (MILLION)**

Gold income  
146  
176  
161

731
24
27
27
114
Cost of sales
194
225
206
852
32
34
34
134
Cash operating costs
146
176
168
688
24
27
29
108
Other cash costs
1
-
1
4
-
-
-
1
Total cash costs
147
176
169
692
24
27
29
109
Retrenchment costs
2
4
3
16
-
1
-
2
Rehabilitation and other non-cash costs

1  
(2)  
3  
6  
-  
-  
-  
1  
Production costs  
150  
178  
175  
714  
24  
27  
29  
112  
Amortisation of tangible assets  
41  
49  
35  
143  
7  
8  
6  
23  
Inventory change  
3  
(3)  
(4)  
(5)  
-  
-  
(1)  
(1)  
(48)  
(49)  
(45)  
(122)  
(8)  
(8)  
(7)  
(20)  
Realised non-hedge derivatives  
15  
19  
13  
38  
2  
3  
2

6

Gross loss excluding the effect of unrealised non-hedge derivatives

(32)

(30)

(32)

(84)

(5)

(5)

(5)

(14)

Capital expenditure

20

24

31

93

3

4

5

15

*Rounding of figures may result in computational discrepancies.*

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**Milled**

**- 000 tonnes**

**/**

**- 000 tons**

**1,481**

**1,442**

**1,585**

**5,845**

**1,632**

**1,589**

**1,747**

**6,443**

**Yield**



- g / t

/

- oz / t

0.45

0.55

0.46

0.51

0.013

0.016

0.013

0.015

Gold produced

- kg

/

- oz (000)

663

800

730

2,952

21

26

23

95

Gold sold

- kg

/

- oz (000)

659

799

730

2,951

21

26

23

95

Price received

- R / kg

/

- \$ / oz

- sold

114,429

102,243

84,836

93,285

578

487

439

455

Total cash costs

- R

/

- \$  
 - ton milled  
 29  
 28  
 28  
 30  
 4  
 4  
 4  
 4

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

64,402  
 51,135  
 61,450  
 58,636  
 326  
 244  
 318  
 287

Total production costs

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

74,449  
 51,135  
 61,450  
 58,636  
 377  
 244  
 318  
 287

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz  
 751  
 733  
 746  
 727  
 24.16  
 23.57  
 23.98  
 23.38

Actual

- g  
 /

- oz  
892  
956  
678  
791  
28.69  
30.74  
21.80  
25.44

**FINANCIAL RESULTS (MILLION)**

Gold income

67  
74  
58  
261  
11  
11  
10  
41

Cost of sales

51  
40  
43  
170  
8  
6  
7  
27

Cash operating costs

43  
41  
45  
173  
7  
6  
7  
27

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

43  
41  
45  
173

7	
6	
7	
27	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
-	
-	
-	
-	
Production costs	
43	
41	
45	
173	
7	
6	
7	
27	
Amortisation of tangible assets	
7	
-	
-	
1	
-	
-	
-	
Inventory change	
2	
(1)	
(2)	
(3)	
-	
-	
-	
-	
16	
34	

15
91
3
5
3
14
Realised non-hedge derivatives
8
8
4
14
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
24
42
19
105
4
6
4
16
Capital expenditure
13
66
11
170
2
10
2
27

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

84

93

83

351

903

1,000

896

3,776

Milled

- 000 tonnes

/

- 000 tons

434

454

430

1,739

479

500

474

1,917

Yield

- g / t

/

- oz / t

9.83

9.77

8.31

9.15

0.287

0.285

0.242

0.267

Gold produced

- kg

/

- oz (000)

4,269

4,436

3,571

15,921

137

143

115

512

Gold sold

- kg

/

- oz (000)

4,261

4,433

3,567

15,919

137

143

115

512

Price received

- R / kg

/

- \$ / oz

- sold

114,510

101,950

85,205

93,766

579

486

441

457

Total cash costs

- R

/

- \$

- ton milled

506

507

527

523

75

70

80

75

- R / kg

/

- \$ / oz

- produced

51,487

51,902

63,457

57,084

261

247

329

279

Total production costs

- R / kg

/

- \$ / oz

- produced

70,752

64,155

80,469

74,309

358

305

417

363

**PRODUCTIVITY PER EMPLOYEE**

Target

- g



/  
- oz  
276  
281  
239  
256  
8.87  
9.02  
7.70  
8.22  
Actual

- g  
/  
- oz  
311  
318  
251  
283  
9.99  
10.22  
8.08  
9.10  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.96  
5.90  
5.30  
5.67  
64.14  
63.52  
57.08  
61.02  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.11  
6.65  
5.86  
6.23  
65.74  
71.61  
63.04  
67.10

**FINANCIAL RESULTS (MILLION)**

Gold income  
436  
410  
283

1,417

71

63

47

222

Cost of sales

290

290

281

1,175

47

44

47

185

Cash operating costs

217

230

224

902

35

35

38

142

Other cash costs

3

1

2

6

-

-

-

1

Total cash costs

220

230

226

909

36

35

38

143

Retrenchment costs

2

6

1

21

-

1

-

3

Rehabilitation and other non-cash costs

1  
(2)  
2  
18  
-  
-  
-  
3  
Production costs  
222  
235  
229  
948  
36  
36  
38  
149  
Amortisation of tangible assets  
80  
50  
58  
236  
13  
8  
10  
37  
Inventory change  
(12)  
5  
(6)  
(8)  
(2)  
1  
(1)  
(1)  
145  
120  
2  
242  
24  
18  
-  
37  
Realised non-hedge derivatives  
52  
42  
20  
76  
8  
7  
3

12

Gross profit excluding the effect of unrealised non-hedge derivatives

198

162

22

318

32

25

3

49

Capital expenditure

64

81

75

301

10

12

12

47

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

17

17

41

125

186

187

443

1,341

Milled

- 000 tonnes

/

- 000 tons

84

80

184

578

93

88

203

637

Yield

- g / t

/

- oz / t

7.76

9.68

5.44

6.80

0.226

0.282

0.159

0.198

Gold produced

- kg

/

- oz (000)

653

770

1,000

3,930

21

25

32

126

Gold sold

- kg

/

- oz (000)

652

770

999

3,931

21

25

32

126

Price received

- R / kg

/

- \$ / oz

- sold

112,970

102,344

85,838

92,916

572

487

444

454

Total cash costs

- R

/

- \$

- ton milled

557

604

583

593

82

84

88

85

- R / kg

/

- \$ / oz

- produced

71,772

62,419

107,171

87,200

363

297

555

430

Total production costs

- R / kg

/

- \$ / oz

- produced

77,581

87,574

122,173

105,194

393

416

633

517

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
166  
149  
144  
148  
5.34  
4.80  
4.64  
4.76  
Actual

- g  
/  
- oz  
212  
215  
118  
146  
6.82  
6.91  
3.80  
4.70  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.00  
4.99  
5.03  
5.04  
53.81  
53.75  
54.11  
54.29  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.60  
4.84  
4.85  
4.63  
60.30  
52.13  
52.25  
49.87

**FINANCIAL RESULTS (MILLION)**

Gold income  
67  
72  
79



348  
11  
11  
13  
55  
Cost of sales  
50  
71  
117  
411  
8  
11  
19  
65  
Cash operating costs  
46  
48  
106  
339  
8  
7  
18  
54  
Other cash costs  
1  
-  
1  
3  
-  
-  
-  
1  
Total cash costs  
47  
48  
107  
343  
8  
7  
18  
54  
Retrenchment costs  
-  
19  
1  
39  
-  
3  
-  
6  
Rehabilitation and other non-cash costs

-  
(1)  
-  
(8)  
-  
-  
-  
(1)  
Production costs  
47  
66  
108  
374  
8  
10  
18  
59  
Amortisation of tangible assets  
3  
1  
14  
40  
1  
-  
2  
6  
Inventory change  
-  
4  
(5)  
(3)  
-  
1  
(1)  
-  
16  
-  
(38)  
(63)  
3  
-  
(6)  
(10)  
Realised non-hedge derivatives  
7  
7  
6  
17  
1  
1  
1

3

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

23

7

(32)

(46)

4

1

(5)

(8)

Capital expenditure

-

2

14

38

-

-

2

6

*Rounding of figures may result in computational discrepancies.*

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

64

72

69

273

684

779

741

2,935

Milled

- 000 tonnes

/

- 000 tons

363

442

394

1,620

401

487

435

1,786

Yield

- g / t

/

- oz / t

9.24

8.90

10.31

9.62

0.269

0.260

0.301

0.281

Gold produced

- kg

/

- oz (000)

3,357

3,929

4,067

15,586

108

126

131

501

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

Treated

- 000 tonnes

/

- 000 tons

117

75

-

75

129

83

-

83

Yield

- g / t

/  
 - oz / t  
 0.48  
 0.54  
 -  
 0.54  
 0.014  
 0.016  
 -  
 0.016  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 56  
 41  
 -  
 41  
 2  
 1  
 -  
 1  
**TOTAL**  
 Yield  
 1  
 - g / t  
 /  
 - oz / t  
 9.24  
 8.90  
 10.31  
 9.62  
 0.269  
 0.260  
 0.301  
 0.281  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 3,413  
 3,970  
 4,067  
 15,627  
 110  
 128  
 131  
 502  
 Gold sold  
 - kg  
 /

- oz (000)  
 3,408  
 3,965  
 4,063  
 15,624  
 110  
 127  
 131  
 502  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 113,518  
 102,120  
 84,559  
 92,799  
 575  
 486  
 438  
 453  
 Total cash costs  
 - R  
 /  
 - \$  
 - ton milled  
 412  
 400  
 541  
 481  
 61  
 56  
 82  
 69  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 57,978  
 52,087  
 52,492  
 52,158  
 294  
 248  
 272  
 256  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz

- produced

82,566

79,572

71,026

74,418

418

380

368

364

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

307

336

322

331

9.86

10.82

10.35

10.64

Actual

- g

/

- oz

285

318

296

310

9.16

10.24

9.52

9.97

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.63

5.30

5.10

5.17

60.63

57.09

54.90

55.69

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.31



5.81  
5.01  
5.41  
57.12  
62.50  
53.96  
58.23

**FINANCIAL RESULTS (MILLION)**

Gold income

348  
368  
323  
1,381  
57  
56  
54  
217

Cost of sales

276  
319  
283  
1,166  
45  
49  
48  
183

Cash operating costs

196  
206  
211  
809  
32  
32  
35  
128

Other cash costs

2  
1  
2  
6  
-  
-  
1  
1

Total cash costs

198  
207  
213  
815  
32  
32

36  
129  
Retrenchment costs  
2  
5  
1  
22  
-  
1  
-  
3  
Rehabilitation and other non-cash costs  
1  
(3)  
5  
4  
-  
-  
1  
1  
Production costs  
201  
209  
219  
840  
33  
32  
37  
133  
Amortisation of tangible assets  
81  
107  
69  
322  
13  
16  
12  
51  
Inventory change  
(5)  
4  
(5)  
3  
(1)  
1  
(1)  
-  
72  
48  
40  
216

12

7

6

33

Realised non-hedge derivatives

38

37

21

69

6

6

3

11

Gross profit excluding the effect of unrealised non-hedge derivatives

110

85

61

284

18

13

9

44

Capital expenditure

90

143

95

468

15

22

16

74

*Rounding of figures may result in computational discrepancies.*

1

Total yield excludes the surface and dump reclamation.

**Argentina**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**2006**  
**2005**  
**2005**  
**2005**  
**2005**  
**2005**  
**CERRO VANGUARDIA - Attributable 92.50%**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**4,138**  
**4,875**  
**4,509**  
**18,507**  
**4,561**  
**5,374**  
**4,970**  
**20,401**  
**Treated**

- 000 tonnes

/

- 000 tons

205

211

218

853

226

232

241

940

Stripping ratio

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

20.27

22.30

15.81

19.06

20.27

22.30

15.81

19.06

Yield

- g / t

/

- oz / t

7.95

7.49

8.15

7.70

0.232

0.218

0.238

0.225

Gold in ore

- kg

/

- oz (000)

1,570

1,677

1,843

6,833

50

54

59

220

Gold produced

- kg

/

- oz (000)

1,632

1,577

1,779  
 6,564  
 52  
 51  
 57  
 211  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,566  
 1,596  
 1,743  
 6,422  
 50  
 51  
 56  
 206  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 89,541  
 90,615  
 74,334  
 81,617  
 454  
 432  
 385  
 399  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 36,822  
 36,290  
 27,280  
 35,035  
 186  
 173  
 141  
 171  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 62,059  
 57,810

45,919  
56,756  
314  
275  
238  
277

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
1,051

818

782

817

33.78

26.30

25.13

26.25

Actual

- g  
/

- oz  
935

924

815

900

30.05

29.70

26.20

28.95

**FINANCIAL RESULTS (MILLION)**

Gold income

156

160

140

571

25

24

23

90

Cost of sales

97

96

80

365

16

15

13

57

Cash operating costs

45
43
37
180
7
7
6
28
Other cash costs
15
14
12
50
2
2
2
8
Total cash costs
60
57
49
230
10
9
8
36
Rehabilitation and other non-cash costs
1
1
-
2
-
-
-
-
Production costs
61
58
49
232
10
9
8
36
Amortisation of tangible assets
41
32
32
139
7
5



5  
22  
Inventory change  
(5)  
5  
(1)  
(6)  
(1)  
1  
-  
(1)  
59  
64  
60  
206  
10  
10  
10  
33  
Realised non-hedge derivatives  
(7)  
(5)  
(2)  
(13)  
(1)  
(1)  
-  
(2)  
Gross profit excluding the effect of unrealised non-hedge derivatives  
52  
58  
58  
193  
8  
9  
10  
31  
Capital expenditure  
42  
20  
21  
90  
7  
3  
3  
14

*Rounding of figures may result in computational discrepancies.*

Australia  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
2005  
SUNRISE DAM  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
56  
-  
-  
-  
62  
-  
-  
-  
Treated

- 000 tonnes

/

- 000 tons

46

-

-

-

51

-

-

-

Yield

- g / t

/

- oz / t

5.62

-

-

-

0.164

-

-

-

Gold produced

- kg

/

- oz (000)

261

-

-

-

8

-

-

-

#### **OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

2,629

2,938

2,605

11,050

3,439

3,843

3,407

14,454

Treated

- 000 tonnes

/

- 000 tons

894

934

866

3,625

986

1,030

954

3,996

Stripping ratio

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

4.36

5.40

4.34

5.33

4.36

5.40

4.34

5.33

Yield

- g / t

/

- oz / t

2.86

2.69

4.60

3.68

0.084

0.078

0.134

0.107

Gold produced

- kg

/

- oz (000)

2,560

2,866

4,064

14,139

82

92

131

455

**TOTAL**

Yield

1

- g / t

/

- oz / t

2.86

2.69

4.60  
 3.68  
 0.084  
 0.078  
 0.134  
 0.107  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 2,821  
 2,866  
 4,064  
 14,139  
 91  
 92  
 131  
 455  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 2,824  
 2,856  
 4,053  
 14,123  
 91  
 92  
 130  
 454  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 118,640  
 107,342  
 81,997  
 94,716  
 598  
 515  
 424  
 464  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 55,561  
 48,903  
 53,857

54,924

281

231

279

269

Total production costs

- R / kg

/

- \$ / oz

- produced

71,187

81,376

68,751

74,065

360

384

356

363

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,559

2,112

3,150

2,709

82.29

67.89

101.27

87.11

Actual

- g

/

- oz

2,445

2,552

3,812

3,143

78.60

82.06

122.57

101.06

**FINANCIAL RESULTS (MILLION)**

Gold income

309

287

337

1,349

50

44

56  
213  
Cost of sales  
202  
262  
252  
1,050  
33  
40  
42  
165  
Cash operating costs  
149  
132  
211  
744  
24  
20  
35  
117  
Other cash costs  
8  
8  
8  
33  
1  
1  
1  
5  
Total cash costs  
157  
140  
219  
777  
25  
21  
36  
122  
Rehabilitation and other non-cash costs  
3  
47  
5  
65  
-  
7  
1  
10  
Production costs  
159  
187  
224

842
26
28
37
132
Amortisation of tangible assets
41
46
55
205
7
7
9
32
Inventory change
1
29
(27)
2
-
5
(4)
-
107
25
85
300
17
4
14
48
Realised non-hedge derivatives
26
19
(5)
(12)
4
3
(1)
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
133
44
80
288
22
7
13
46
Capital expenditure
39



60

41

214

6

9

7

34

*Rounding of figures may result in computational discrepancies.*

1

Total yield excludes the underground operations.

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**2006**  
**2005**  
**2005**  
**2005**  
**2005**  
**ANGLOGOLD ASHANTI MINERAÇÃO**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**159**  
**212**  
**196**  
**859**  
**175**  
**233**  
**216**  
**947**  
**Treated**

- 000 tonnes

/

- 000 tons

161

237

205

900

178

261

226

992

Yield

- g / t

/

- oz / t

8.01

7.16

7.96

7.27

0.234

0.209

0.232

0.212

Gold produced

- kg

/

- oz (000)

1,291

1,696

1,633

6,542

42

55

52

210

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

Treated

- 000 tonnes

/

- 000 tons

-

37

-

105

-

41

-

116

Yield

- g / t

/

- oz / t

-

2.30

-

2.39

-

0.067

-

0.070

Gold produced

- kg

/

- oz (000)

-

85

-

250

-

3

-

8

#### **HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

911

846

664

3,984

1,004

933

732

4,392

Placed

1

- 000 tonnes

/

- 000 tons

59

68

34

249

65

74

37

275

Stripping ratio

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

14.27

11.40

18.85

15.00

14.27

11.40

18.85

15.00

Yield

2

- g / t

/

- oz / t

7.23

4.38

4.70

3.43

0.211

0.128

0.137

0.100

Gold placed

3

- kg

/

- oz (000)

430

296

159

853

14

10

5

27

Gold produced

- kg

/

- oz (000)

222

287

144

971

7

9

5

31

**TOTAL**

Yield

4

- g / t

/

- oz / t

8.01

7.16  
7.96  
7.27  
0.234  
0.209  
0.232  
0.212  
Gold produced  
- kg  
/  
- oz (000)  
1,513  
2,068  
1,776  
7,763  
49  
66  
57  
250  
Gold sold  
- kg  
/  
- oz (000)  
1,813  
2,037  
1,751  
7,445  
58  
65  
56  
239  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
90,206  
94,047  
80,407  
87,643  
457  
451  
416  
427  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
37,132  
39,945

28,425

34,619

188

190

147

169

Total production costs

- R / kg

/

- \$ / oz

- produced

50,539

50,386

38,169

46,446

256

240

198

226

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

438

562

473

535

14.07

18.06

15.21

17.21

Actual

- g

/

- oz

443

664

579

618

14.25

21.34

18.62

19.88

**FINANCIAL RESULTS (MILLION)**

Gold income

159

171

129

598

26

26
22
94
Cost of sales
96
114
64
348
16
17
11
54
Cash operating costs
54
80
49
262
9
12
8
41
Other cash costs
2
2
1
7
-
-
-
1
Total cash costs
56
83
50
269
9
13
8
42
Rehabilitation and other non-cash costs
1
1
1
7
-
-
-
1
Production costs
57
84



51  
275  
9  
13  
8  
43  
Amortisation of tangible assets  
19  
21  
17  
85  
3  
3  
3  
13  
Inventory change  
19  
9  
(4)  
(12)  
3  
1  
-  
(2)  
63  
58  
65  
250  
10  
9  
11  
39  
Realised non-hedge derivatives  
5  
20  
11  
54  
1  
3  
2  
9  
Gross profit excluding the effect of unrealised non-hedge derivatives  
68  
78  
76  
304  
11  
12  
13  
48  
Capital expenditure

196

180

45

459

32

28

8

71

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

*Rounding of figures may result in computational discrepancies.*

**Brazil**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**97**

**96**

**92**

**378**

**107**

**105**

**102**

**417**

**Treated**

- 000 tonnes

/

- 000 tons

99

97

94

378

109

106

104

416

Yield

- g / t

/

- oz / t

7.58

7.67

8.01

7.93

0.221

0.224

0.233

0.231

Gold produced

- kg

/

- oz (000)

750

741

752

2,993

24

24

24

96

Gold sold

- kg

/

- oz (000)

745

745

751

2,902

24

24

24

93

Price received

- R / kg

/

- \$ / oz

- sold  
 89,529  
 99,723  
 80,467  
 88,345  
 453  
 479  
 416  
 432

Total cash costs

- R / kg  
 /  
 - \$ / oz

- produced  
 36,951  
 36,418  
 28,483  
 32,414  
 187  
 174  
 147  
 158

Total production costs

- R / kg  
 /  
 - \$ / oz

- produced  
 47,423  
 49,378  
 36,143  
 42,027  
 240  
 236  
 187  
 205

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

964  
 839  
 833  
 832  
 31.00  
 26.98  
 26.79  
 26.76

Actual

- g  
 /

- 0Z  
988  
982  
1,007  
999  
31.76  
31.58  
32.36  
32.12

**FINANCIAL RESULTS (MILLION)**

Gold income

64  
65  
55  
232  
10  
10  
9  
37

Cost of sales

36  
35  
27  
120  
6  
5  
4  
19

Cash operating costs

26  
26  
21  
94  
4  
4  
3  
15

Other cash costs

2  
1  
-  
3  
-  
-  
-

Total cash costs

28  
27  
21  
97

5  
4  
3  
15  
Rehabilitation and other non-cash costs

-  
-  
-  
1  
-  
-  
-

Production costs

28  
27  
21  
98  
5  
4  
3  
15

Amortisation of tangible assets

8  
10  
6  
28  
1  
1  
1  
4

Inventory change

-  
(2)  
-  
(6)  
-  
-

(1)  
29  
30  
28  
113  
5  
5  
5  
18

Realised non-hedge derivatives

2  
9

5	
24	
-	
1	
1	
4	
	Gross profit excluding the effect of unrealised non-hedge derivatives
31	
39	
33	
137	
5	
6	
6	
22	
	Capital expenditure
11	
12	
9	
42	
2	
2	
1	
7	

*Rounding of figures may result in computational discrepancies.*



Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
2005  
BIBIANI  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
-  
-  
3  
6  
-  
-  
3  
6  
Treated

- 000 tonnes

/

- 000 tons

-

-

2

5

-

-

3

6

Yield

- g / t

/

- oz / t

-

-

4.36

4.83

-

-

0.127

0.141

Gold produced

- kg

/

- oz (000)

-

-

10

26

-

-

-

1

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

601

-

-

-

663

-

-

-

Yield

- g / t

/

- oz / t

0.79

-

-

-

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

-

-

-

15

-

-

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

304

1,284

4,342

-

335

1,416

4,786

Treated

- 000 tonnes

/

- 000 tons

-

601

637

2,444

-

663

702

2,694

Stripping ratio

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

-

5.46

5.83

6.76  
 -  
 5.46  
 5.83  
 6.76  
 Yield  
 - g / t  
 /  
 - oz / t  
 -  
 1.28  
 1.58  
 1.45  
 -  
 0.037  
 0.046  
 0.042  
 Gold in ore  
 - kg  
 /  
 - oz (000)  
 -  
 104  
 1,015  
 2,168  
 -  
 3  
 33  
 70  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 -  
 768  
 1,009  
 3,552  
 -  
 25  
 32  
 114  
**TOTAL**  
 Yield  
 1  
 - g / t  
 /  
 - oz / t  
 0.79  
 -  
 -  
 -

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Gold sold

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Price received

- R / kg

/

- \$ / oz

- sold

109,827

98,691

83,352

89,302

555

469

432

438

Total cash costs

- R / kg

/

- \$ / oz

- produced

55,531

69,913

55,841

62,273

281

334  
289  
305

Total production costs

- R / kg

/

- \$ / oz

- produced

85,933

128,268

83,860

98,650

435

608

434

482

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

880

268

397

373

28.29

8.61

12.75

11.99

Actual

- g

/

- oz

944

968

781

780

30.34

31.11

25.11

25.09

**FINANCIAL RESULTS (MILLION)**

Gold income

52

73

82

309

8

11

14

49

Cost of sales

42

112

87

386

7

17

15

61

Cash operating costs

24

50

53

207

4

8

9

33

Other cash costs

2

4

4

15

-

1

1

2

Total cash costs

26

54

57

223

4

8

10

35

Rehabilitation and other non-cash costs

2

37

2

43

-

6

-

7

Production costs

29

91

59

266

5

14
10
42
Amortisation of tangible assets
12
10
27
88
2
1
5
14
Inventory change
1
12
1
31
-
2
-
5
10
(39)
(5)
(77)
2
(6)
(1)
(12)
Realised non-hedge derivatives
-
3
3
10
-
-
1
2
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
10
(36)
(2)
(66)
2
(6)
-
(10)
Capital expenditure
1
4
12



44

-

1

2

7

1

Total yield represents surface and dump reclamation

*Rounding of figures may result in computational discrepancies.*

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
IDUAPRIEM - Attributable 85%  
Rand / Metric  
Dollar / Imperial  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
4,598  
4,580  
6,004  
22,453  
5,069  
5,049  
6,618  
24,750  
Treated

- 000 tonnes

/

- 000 tons

776

846

800

3,163

856

933

882

3,487

Stripping ratio

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

4.36

4.40

6.76

5.46

4.36

4.40

6.76

5.46

Yield

- g / t

/

- oz / t

1.74

1.63

1.80

1.71

0.051

0.048

0.052

0.050

Gold in ore

- kg

/

- oz (000)

1,406

1,576

1,622

6,533

45

51

52

210

Gold produced

- kg

/

- oz (000)

1,351

1,381

1,437

5,413

43

44

46

174

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

-

6

9

-

-

-

-

**TOTAL**

Yield

4

- g / t

/

- oz / t

1.74

1.63  
 1.80  
 1.71  
 0.051  
 0.048  
 0.052  
 0.050  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 1,351  
 1,381  
 1,442  
 5,422  
 43  
 44  
 46  
 174  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,351  
 1,515  
 1,279  
 5,423  
 43  
 49  
 41  
 174  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 104,917  
 95,533  
 86,157  
 88,812  
 530  
 457  
 446  
 435  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 71,477  
 83,222

55,716

71,330

362

397

288

348

Total production costs

- R / kg

/

- \$ / oz

- produced

96,068

107,588

75,043

92,403

487

513

389

451

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

609

708

699

728

19.57

22.77

22.48

23.40

Actual

- g

/

- oz

650

648

681

635

20.88

20.85

21.91

20.43

**FINANCIAL RESULTS (MILLION)**

Gold income

117

133

96

438

19

20
16
69
Cost of sales
126
175
95
498
21
27
16
78
Cash operating costs
90
108
75
363
15
17
12
57
Other cash costs
6
7
5
24
1
1
1
4
Total cash costs
97
115
80
387
16
18
13
61
Rehabilitation and other non-cash costs
2
9
2
13
-
1
-
2
Production costs
98
124

82
400
16
19
14
63
Amortisation of tangible assets
28
29
23
97
5
4
4
15
Inventory change
-
22
(10)
1
-
3
(2)
-
(9)
(42)
1
(59)
(2)
(6)
-
(9)
Realised non-hedge derivatives
24
12
14
43
4
2
2
7
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
15
(30)
15
(16)
2
(5)
2
(2)
Capital expenditure



1  
8  
2  
23

-  
1

-  
4

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2006  
2005  
2005  
2005  
2006  
2005  
2005  
2005  
2005  
OBUASI  
Rand / Metric  
Dollar / Imperial  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
575  
568  
495  
2,187  
634  
626  
545  
2,411  
Treated

- 000 tonnes

/

- 000 tons

548

543

492

2,156

604

598

542

2,376

Yield

- g / t

/

- oz / t

4.58

4.87

4.80

4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

2,510

2,644

2,404

10,280

81

85

78

331

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

Treated

- 000 tonnes

/

- 000 tons

570

502

526

2,036

628

553

580

2,244

Yield

- g / t

/

- oz / t

0.56

0.47

0.49

0.48

0.016

0.014

0.014

0.014

Gold produced

- kg

/

- oz (000)

322

236

256

985

10

8

8

32

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

724

339

828

2,844

798

374

913

3,135

Treated

- 000 tonnes

/

- 000 tons

334

256

61

492

368

282

67

543

Stripping ratio

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

1.17

4.37

10.50

10.06

1.17

4.37

10.50

10.06

Yield

- g / t

/

- oz / t

0.71

0.89

3.10

1.84

0.021

0.026

0.090

0.054

Gold in ore

- kg

/

- oz (000)

480

-

311

241

15

-

10

8

Gold produced

- kg

/

- oz (000)

238

227

191

904

8

7

6

29

**TOTAL**

Yield

1

- g / t

/

- oz / t

4.58

4.87

4.80

4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

3,069

3,107

2,851

12,169

99

100

92

391

Gold sold

- kg

/

- oz (000)

3,048

3,248

2,821

12,171

98

104

91

391

Price received

- R / kg

/

- \$ / oz

- sold

105,516

95,609

86,597

89,176

532

457

448

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

68,952

75,184

69,979

70,817

349

357  
362  
345  
Total production costs

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

102,679

112,164

92,649

98,595

520

535

480

481

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

216

347

332

349

6.96

11.17

10.68

11.21

Actual

- g

/

- oz

209

158

140

152

6.72

5.08

4.49

4.89

**FINANCIAL RESULTS (MILLION)**

Gold income

257

283

213

986

42

43

35

155

Cost of sales

315  
346  
251  
1,190  
51  
53  
41  
187

Cash operating costs

199  
219  
189  
811  
32  
33  
31  
127

Other cash costs

12  
15  
11  
51  
2  
2  
2  
8

Total cash costs

212  
234  
200  
862  
34  
36  
33  
135

Retrenchment costs

-  
-  
-  
-  
-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
8  
-  
8  
-



1	
-	
1	
Production costs	
212	
241	
200	
869	
34	
37	
33	
136	
Amortisation of tangible assets	
103	
111	
63	
334	
17	
17	
10	
52	
Inventory change	
-	
(6)	
(12)	
(14)	
-	
(1)	
(2)	
(2)	
(58)	
(64)	
(38)	
(203)	
(10)	
(10)	
(6)	
(32)	
Realised non-hedge derivatives	
65	
28	
31	
99	
10	
4	
5	
16	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
6	
(36)	
(7)	

(104)

1

(5)

(1)

(16)

Capital expenditure

101

193

77

495

16

30

13

78

1

Total yield represents underground operations

*Rounding of figures may result in computational discrepancies.*

**Guinea**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**

**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**

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

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPEN-PIT OPERATION**

**Mined**

- 000 tonnes

/

- 000 tons

5,551

5,827

-

13,694

6,119

6,423

-

15,095

**Treated**

- 000 tonnes

/  
 - 000 tons  
 1,617  
 1,548  
 -  
 4,249  
 1,782  
 1,706  
 -  
 4,684  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.65  
 1.69  
 -  
 1.40  
 1.65  
 1.69  
 -  
 1.40  
 Yield  
 - g / t  
 /  
 - oz / t  
 1.01  
 1.12  
 -  
 1.21  
 0.030  
 0.033  
 -  
 0.035  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 1,636  
 1,736  
 -  
 5,140  
 53  
 56  
 -  
 165  
**HEAP LEACH OPERATION**  
 Mined  
 - 000 tonnes  
 /  
 - 000 tons  
 -  
 -

3,678

3,678

-

-

4,054

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

-

1,497

1,575

-

-

1,650

1,736

Stripping ratio

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

-

-

1.68

1.68

-

-

1.68

1.68

Yield

2

- g / t

/

- oz / t

-

-

1.16

1.16

-

-

0.034

0.034

Gold placed

3

- kg

/

- oz (000)

-

-

1,738

1,835

-  
-  
56  
59  
Gold produced  
- kg  
/  
- oz (000)  
141  
201  
1,345  
2,534  
5  
6  
43  
81  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
1.01  
1.12  
-  
1.21  
0.030  
0.033  
-  
0.035  
Gold produced  
- kg  
/  
- oz (000)  
1,776  
1,936  
1,345  
7,674  
57  
62  
43  
246  
Gold sold  
- kg  
/  
- oz (000)  
1,776  
1,936  
1,345  
7,674  
57

62

43

247

Price received

- R / kg

/

- \$ / oz

- sold

104,936

96,234

86,569

89,678

529

460

448

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

74,884

72,822

76,360

62,009

379

341

395

301

Total production costs

- R / kg

/

- \$ / oz

- produced

103,639

106,570

92,084

85,331

525

502

477

414

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

435

959

1,049

1,048

13.98

30.82

33.74

33.71

Actual

- g

/

- oz

474

534

489

592

15.22

17.17

15.73

19.03

**FINANCIAL RESULTS (MILLION)**

Gold income

154

171

99

635

25

26

17

99

Cost of sales

163

183

103

607

26

28

18

95

Cash operating costs

120

124

99

442

19

19

16

69

Other cash costs

13

14

4

31

2

2



1  
5  
Total cash costs  
133  
138  
103  
473  
22  
21  
17  
74  
Rehabilitation and other non-cash costs  
1  
(3)  
4  
3  
-  
-  
1  
1  
Production costs  
134  
135  
107  
476  
22  
21  
18  
75  
Amortisation of tangible assets  
48  
62  
16  
166  
8  
9  
3  
26  
Inventory change  
(19)  
(14)  
(20)  
(34)  
(3)  
(2)  
(3)  
(6)  
(9)  
(12)  
(4)  
27

(2)

(2)

(1)

4

Realised non-hedge derivatives

33

15

17

54

5

2

3

8

Gross profit excluding the effect of unrealised non-hedge derivatives

24

3

13

81

4

1

2

12

Capital expenditure

25

18

80

194

4

3

13

31

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**2006**  
**2005**  
**2005**  
**2005**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

948

1,176

1,303

4,231

1,240

1,538

1,704

5,535

Mined

- 000 tonnes

/

- 000 tons

2,424

2,719

3,126

9,821

2,672

2,997

3,446

10,826

Treated

- 000 tonnes

/

- 000 tons

419

378

343

1,505

462

417

378

1,659

Stripping ratio

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

3.10

2.09

3.75

2.49

3.10

2.09

3.75

2.49

Yield

- g / t

/

- oz / t

4.03

4.80

6.05

5.41

0.118

0.140

0.177

0.158

Gold produced

- kg

/

- oz (000)

1,689

1,817

2,075

8,139

54

58

67

262

Gold sold

- kg

/

- oz (000)

1,640

1,916

2,040

8,148

53

62

66

262

Price received

- R / kg

/

- \$ / oz

- sold

111,075

101,211

82,141

91,188

560

483

425

445

Total cash costs

- R / kg

/

- \$ / oz

- produced

51,820

47,734

33,432

39,083

262

227

173

191

Total production costs

- R / kg

/

- \$ / oz

- produced

70,132

70,011

49,458  
60,147  
355  
333  
256  
293

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,551

2,115

2,170

2,212

82.01

68.00

69.75

71.13

Actual

- g

/

- oz

1,944

2,051

3,766

3,097

62.50

65.94

121.09

99.57

**FINANCIAL RESULTS (MILLION)**

Gold income

182

194

168

743

30

30

28

116

Cost of sales

116

142

95

498

19

22

16

78

Cash operating costs

75  
73  
58  
266  
12  
11  
10  
42  
Other cash costs  
13  
14  
12  
52  
2  
2  
2  
8  
Total cash costs  
88  
87  
69  
318  
14  
13  
12  
50  
Rehabilitation and other non-cash costs  
1  
1  
1  
3  
-  
-  
-  
-  
Production costs  
88  
88  
70  
321  
14  
13  
12  
50  
Amortisation of tangible assets  
30  
40  
33  
168  
5  
6

5	
26	
Inventory change	
(3)	
15	
(8)	
9	
-	
2	
(1)	
1	
66	
52	
73	
245	
11	
8	
12	
39	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
66	
52	
73	
245	
11	
8	
12	
39	
Capital expenditure	
2	
6	
4	
11	
-	
1	
1	
2	

*Rounding of figures may result in computational discrepancies.*



**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

913

978

841

3,671

1,194

1,279

1,100

4,802

Mined

- 000 tonnes

/

- 000 tons

1,909

2,013

1,749

7,344

2,104

2,219

1,928

8,095

Treated

- 000 tonnes

/

- 000 tons

423

502

449

1,910

466

554

495

2,106

Stripping ratio

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

2.25

1.52

2.25

2.47

2.25

1.52

2.25

2.47

Yield

- g / t

/

- oz / t

3.11

2.63

2.65

2.73

0.091

0.077

0.077

0.080

Gold produced

- kg

/

- oz (000)

1,316

1,323

1,188  
 5,223  
 42  
 43  
 38  
 168  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,313  
 1,370  
 1,202  
 5,250  
 42  
 44  
 39  
 169  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 109,331  
 101,716  
 84,983  
 92,180  
 553  
 485  
 440  
 448  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 53,584  
 59,678  
 54,634  
 54,377  
 271  
 284  
 283  
 265  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 65,638  
 72,230

73,458  
 68,784  
 332  
 344  
 380  
 336

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

1,681  
 2,192  
 1,399  
 1,896  
 54.04  
 70.47  
 44.97  
 60.95

Actual

- g  
 /  
 - oz

1,567  
 1,629  
 1,702  
 1,719  
 50.37  
 52.38  
 54.72  
 55.27

**FINANCIAL RESULTS (MILLION)**

Gold income

144  
 139  
 102  
 484  
 23  
 21  
 17  
 76

Cost of sales

90  
 92  
 87  
 353  
 15  
 14  
 15  
 55

Cash operating costs

60  
69  
58  
250  
10  
11  
10  
39  
Other cash costs  
10  
10  
7  
34  
2  
1  
1  
5  
Total cash costs  
71  
79  
65  
284  
11  
12  
11  
45  
Rehabilitation and other non-cash costs  
6  
-  
1  
1  
1  
-  
-  
-  
Production costs  
76  
79  
66  
285  
12  
12  
11  
45  
Amortisation of tangible assets  
10  
17  
21  
74  
2  
3

4	
12	
Inventory change	
4	
(3)	
-	
(6)	
1	
(1)	
-	
(1)	
53	
47	
15	
131	
9	
7	
2	
20	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
53	
47	
15	
131	
9	
7	
2	
20	
Capital expenditure	
4	
8	
14	
48	
1	
1	
2	
7	

*Rounding of figures may result in computational discrepancies.*

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2006**

**2005**

**2005**

**2005**

**2006**

**2005**

**2005**

**2005**

**YATELA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**1,214**

**1,265**

**1,679**

**5,754**

**1,338**

**1,394**

**1,850**

**6,342**

**Placed**

1  
- 000 tonnes

/  
- 000 tons

327

328

323

1,259

360

362

356

1,388

Stripping ratio

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

3.02

4.97

5.75

6.94

3.02

4.97

5.75

6.94

Yield

2

- g / t

/

- oz / t

4.53

3.73

2.61

2.99

0.132

0.109

0.076

0.087

Gold placed

3

- kg

/

- oz (000)

1,480

1,225

844

3,759

48

39

27

121

Gold produced

- kg

/



- oz (000)

1,023

972

717

3,060

33

31

23

98

Gold sold

- kg

/

- oz (000)

1,086

997

772

3,052

35

32

25

98

Price received

- R / kg

/

- \$ / oz

- sold

109,917

102,055

82,700

92,211

555

487

428

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,910

43,556

54,180

53,754

222

208

280

263

Total production costs

- R / kg

/

- \$ / oz

- produced

59,183

60,795

73,966

69,469

300

290

383

340

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,209

1,127

994

1,115

38.88

36.24

31.97

35.86

Actual

- g

/

- oz

1,555

1,434

967

1,103

49.98

46.11

31.09

35.48

**FINANCIAL RESULTS (MILLION)**

Gold income

119

102

64

281

19

16

11

44

Cost of sales

59

64

55

214

10

10

	9
	34
Cash operating costs	
	36
	35
	34
	144
	6
	5
	6
	23
Other cash costs	
	9
	7
	5
	20
	1
	1
	1
	3
Total cash costs	
	45
	42
	39
	164
	7
	7
	7
	26
Rehabilitation and other non-cash costs	
	4
	-
	-
	1
	1
	-
	-
	-
Production costs	
	49
	43
	39
	166
	8
	7
	7
	26
Amortisation of tangible assets	
	12
	16
	14

47
2
3
2
7
Inventory change
(1)
5
2
1
-
1
-
-
60
38
9
68
10
6
2
11
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
60
38
9
68
10
6
2
11
Capital expenditure
-
1
6
15
-
-
1
2
1
Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**2006**  
**2005**  
**2005**  
**2005**  
**2005**  
**NAVACHAB**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
459  
295  
258  
1,161  
600  
386  
337  
1,518  
Mined

- 000 tonnes

/

- 000 tons

1,365

922

839

3,744

1,504

1,016

925

4,127

Treated

- 000 tonnes

/

- 000 tons

315

303

308

1,222

348

334

339

1,347

Stripping ratio

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

7.13

1.66

1.65

1.56

7.13

1.66

1.65

1.56

Yield

- g / t

/

- oz / t

2.15

2.30

1.94

2.05

0.063

0.067

0.056

0.060

Gold produced

- kg

/

- oz (000)

678

696

596  
 2,510  
 22  
 22  
 19  
 81  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 680  
 698  
 636  
 2,512  
 22  
 22  
 20  
 81  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 109,373  
 101,269  
 83,370  
 91,635  
 553  
 482  
 431  
 447  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 44,795  
 54,386  
 79,780  
 65,300  
 227  
 259  
 413  
 321  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 59,018  
 33,958



88,903  
66,354  
299  
156  
460  
326

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz

779

763

672

720

25.05

24.52

21.60

23.14

Actual

- g

/

- oz

698

758

606

664

22.44

24.37

19.49

21.36

**FINANCIAL RESULTS (MILLION)**

Gold income

74

71

53

230

12

11

9

36

Cost of sales

41

25

52

166

7

4

9

26

Cash operating costs

30  
38  
47  
163  
5  
6  
8  
26  
Other cash costs  
-  
-  
1  
1  
-  
-  
-  
Total cash costs  
30  
38  
48  
164  
5  
6  
8  
26  
Rehabilitation and other non-cash costs  
-  
(42)  
-  
(43)  
-  
(7)  
-  
(7)  
Production costs  
31  
(4)  
48  
121  
5  
(1)  
8  
19  
Amortisation of tangible assets  
9  
28  
5  
45  
2  
4

1	
7	
Inventory change	
1	
1	
(1)	
(1)	
-	
-	
-	
-	
33	
46	
1	
64	
5	
7	
-	
10	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
33	
46	
1	
64	
5	
7	
-	
10	
Capital expenditure	
5	
12	
5	
33	
1	
2	
1	
5	

*Rounding of figures may result in computational discrepancies.*

**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2006**  
**2005**  
**2005**  
**2005**  
**2006**  
**2005**  
**2005**  
**2005**  
**2005**  
**GEITA**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
3,812  
4,799  
4,884  
20,007  
4,986  
6,277  
6,388  
26,169  
Mined

- 000 tonnes

/

- 000 tons

12,415

13,108

12,607

54,109

13,685

14,449

13,897

59,645

Treated

- 000 tonnes

/

- 000 tons

1,123

1,545

1,436

6,078

1,238

1,703

1,583

6,699

Stripping ratio

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

12.45

8.53

9.31

8.49

12.45

8.53

9.31

8.49

Yield

- g / t

/

- oz / t

2.34

2.41

4.15

3.14

0.068

0.070

0.121

0.092

Gold produced

- kg

/

- oz (000)

2,626

3,730

5,963  
 19,074  
 84  
 120  
 192  
 613  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 2,929  
 3,398  
 5,691  
 18,701  
 94  
 109  
 183  
 601  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 109,961  
 104,922  
 71,909  
 81,124  
 555  
 503  
 372  
 398  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 72,557  
 68,370  
 41,204  
 61,182  
 368  
 326  
 213  
 298  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 92,656  
 100,414

56,421  
 79,377  
 470  
 478  
 292  
 387

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz  
 859  
 800

1,221

1,023

27.60

25.73

39.25

32.90

Actual

- g  
 /

- oz  
 597

920

1,545

1,195

19.20

29.58

49.68

38.41

**FINANCIAL RESULTS (MILLION)**

Gold income

246

266

407

1,351

40

41

68

214

Cost of sales

307

313

345

1,468

50

48

58

230

Cash operating costs

177  
240  
228  
1,095  
29  
37  
38  
172  
Other cash costs  
11  
13  
16  
61  
2  
2  
3  
10  
Total cash costs  
189  
253  
244  
1,156  
31  
39  
41  
181  
Rehabilitation and other non-cash costs  
4  
113  
3  
113  
1  
17  
-  
17  
Production costs  
192  
365  
247  
1,269  
31  
56  
41  
199  
Amortisation of tangible assets  
49  
7  
88  
234  
8  
1



15
37
Inventory change
66
(59)
10
(36)
11
(9)
2
(5)
(62)
(48)
62
(116)
(10)
(7)
10
(17)
Realised non-hedge derivatives
76
91
3
166
12
14
-
26
Gross profit excluding the effect of unrealised non-hedge derivatives
15
43
65
49
2
7
10
9
Capital expenditure
52
45
17
496
8
6
3
78

*Rounding of figures may result in computational discrepancies.*

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

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

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

13,223

13,015

11,892

47,676

14,576

14,346

13,109

52,554

Placed

1  
- 000 tonnes

/

- 000 tons

5,176

4,731

4,756

19,194

5,706

5,215

5,243

21,157

Stripping ratio

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

1.56

1.84

1.40

1.62

1.56

1.84

1.40

1.62

Yield

2

- g / t

/

- oz / t

0.50

0.62

0.64

0.62

0.015

0.018

0.019

0.018

Gold placed

3

- kg

/

- oz (000)

2,606

2,922

3,036

11,953

84

94

98

384

Gold produced

- kg

/

- oz (000)

1,984

2,659

2,508

10,252

64

85

81

330

Gold sold

- kg

/

- oz (000)

2,031

2,563

2,492

10,154

65

82

80

326

Price received

- R / kg

/

- \$ / oz

- sold

73,057

83,972

78,505

79,562

370

399

406

388

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

48,627

50,297

42,443

47,124

246

239

220

230

Total production costs

- R / kg

/

- \$ / oz  
- produced  
69,744  
72,260  
61,610  
68,349  
353  
344  
319  
333

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
2,343  
2,725  
2,695  
2,709  
75.32  
87.62  
86.66  
87.09

Actual

- g  
/

- oz  
2,082  
2,878  
2,714  
2,728  
66.93  
92.52  
87.26  
87.71

**FINANCIAL RESULTS (MILLION)**

Gold income

129  
147  
155  
661  
21  
23  
26  
104

Cost of sales

138  
192  
155  
701  
23

	29
	26
	110
Cash operating costs	
	147
	159
	126
	573
	24
	24
	21
	90
Other cash costs	
	3
	9
	7
	30
	1
	1
	1
	5
Total cash costs	
	150
	168
	133
	603
	24
	26
	22
	95
Rehabilitation and other non-cash costs	
	2
	7
	4
	17
	-
	1
	1
	3
Production costs	
	152
	175
	137
	620
	25
	27
	23
	97
Amortisation of tangible assets	
	51
	63

57  
255  
8  
10  
9  
40  
Inventory change  
(65)  
(46)  
(39)  
(174)  
(11)  
(7)  
(6)  
(27)  
(10)  
(46)  
-  
(39)  
(2)  
(7)  
-  
(6)  
Realised non-hedge derivatives  
20  
69  
41  
146  
3  
10  
7  
23  
Gross profit excluding the effect of unrealised non-hedge derivatives  
10  
23  
41  
107  
2  
4  
7  
17  
Capital expenditure  
27  
16  
9  
53  
4  
3  
2  
8  
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*



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

**Administrative  
information**

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

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

**Share codes:**

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

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

**Contacts**

***South Africa***

Charles Carter

Telephone: +27 11 637 6385

Fax: +27 11 637 6400

E-mail: cecarter@AngloGoldAshanti.com

**Michael Clements**

Telephone: +27 11 637 6647

Fax: +27 11 637 6400

E-mail:

mclements@AngloGoldAshanti.com

***United States of America***

Andrea Maxey

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

Fax: +1 212 750 5626

E-mail: amaxey@AngloGoldAshanti.com

**General E-mail enquiries**

investors@AngloGoldAshanti.com

**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

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**Directors**

***Executive***

R M Godsell (Chief Executive Officer)

R Carvalho Silva !

N F Nicolau

S Venkatakrishnan \*

K H Williams

***Non-Executive***

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

R E Bannerman #

C B Brayshaw

Dr S E Jonah KBE #

R Médori ~ (Alternate: P G Whitcutt)

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

S R Thompson \*

A J Trahar

P L Zim (Alternate: D D Barber)

\* British

#

American  
# Ghanaian  
~ French  
! Brazilian

**Offices**

***Registered and Corporate***

Managing Secretary: Ms Y Z Simelane  
Company Secretary: C R Bull  
11 Diagonal Street  
Johannesburg 2001  
(PO Box 62117, Marshalltown 2107)  
South Africa  
Telephone: +27 11 637 6000  
Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower  
44 St George's Terrace  
Perth, WA 6000  
(PO Box Z5046, Perth WA 6831)  
Australia  
Telephone: +61 8 9425 4602  
Fax: +61 8 9425 4662

***Ghana***

Gold House  
Patrice Lumumba Road  
(P O Box 2665)  
Accra  
Ghana  
Telephone: +233 21 772190  
Fax: +233 21 778155

***United Kingdom Secretaries***

St James's Corporate Services Limited  
6 St James's Place  
London SW1A 1NP  
England  
Telephone: +44 20 7499 3916  
Fax: +44 20 7491 1989

**Share Registrars**

***South Africa***

Computershare Investor Services 2004  
(Pty) Limited  
Ground Floor, 70 Marshall Street  
Johannesburg 2001  
(PO Box 61051, Marshalltown 2107)  
South Africa  
Telephone: 0861 100 950 (in SA)  
Fax: +27 11 688 5222  
web.queries@computershare.co.za

***United Kingdom***

Computershare Investor Services PLC  
P O Box 82

The Pavilions  
Bridgwater Road  
Bristol BS99 7NH  
England  
Telephone: +44 870 702 0000  
Fax: +44 870 703 6119

***Australia***

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

***Ghana***

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

***ADR Depository***

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

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share  
purchase and dividend reinvestment  
plan for ANGLOGOLD ASHANTI.  
Telephone: +1-888-BNY-ADRS

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: May 5, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary