

ANGLOGOLD ASHANTI LTD

Form 6-K

July 31, 2007

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

FORM 6-K

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

Report on Form 6-K dated July 31, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes

No

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

Yes

No

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

Yes

No

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

Quarter 2 2007

Report

for the quarter and six months ended 30 June 2007

Group results for the quarter

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

Quarter

Six months

Quarter

Six months

ended

June

2007

ended

March

2007

ended

June

2007

ended

June

2006

ended

June

2007

ended

March

2007

ended

June

2007

ended

June

2006

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

41,958

41,239 83,198 85,691

1,349

1,326

2,675

2,755

Price received

1

- R/kg / \$/oz

137,579

139,953 138,807 116,683

605

602

604

573

Total cash costs

- R/kg / \$/oz

75,724

76,991 76,406 62,181

333

332

333

307

Total production costs

- R/kg / \$/oz

99,734

99,905 99,872 83,767

439

430

435

413

Financial review

Gross profit (loss)

- R / \$ million

1,930

778 2,708 (921)

231

147

378

(39)

Gross profit adjusted for the profit (loss)

on unrealised non-hedge derivatives

and other commodity contracts

2

- R / \$ million

1,688

1,832 3,520 3,228

239

253

492

506

Profit (loss) attributable to equity

shareholders

- R / \$ million

1,083

(150)

933 (2,126)

111

19

131

(241)

Headline earnings (loss) ³

- R / \$ million

1,070

(130)

940 (2,159)

109

22

132

(245)

Headline earnings adjusted for the profit (loss)

on unrealised non-hedge derivatives,

other commodity contracts and fair value

adjustments on convertible bond

4

- R / \$ million

583

707 1,290 1,436

82

98

180

225

Capital expenditure

- R / \$ million

1,979

1,417 3,396 2,130

279

196

476

337

Earnings (loss) per ordinary share - cents/share

Basic

385

(53)

332 (790)

39

7

47

(90)

Diluted

384

(53)

331 (788)

39

7

46

(89)

Headline ³

380

(46)

334 (802)

39

8

47

(91)

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

4

- cents/share

207

251 459 534

29

35

64

84

Dividends

- cents/share

90

210

13

29

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

2.

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

3.

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

4.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 June 2007

Production

Total cash costs

Cash gross profit

1

Gross profit (loss)

adjusted for the profit

(loss) on unrealised

non-hedge derivatives

and other commodity

contracts

2

oz (000)

%

Variance ³

\$/oz

%

Variance ³

\$m

%

Variance ³

\$m

%

Variance ³

Mponeng

154

8

247

(4)

53

8

41

5

Sunrise Dam

149

1

295

(1)

42

(2)

30

(6)

Great Noligwa

125

1

320

(12)

35

17

22

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

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

(46)

-

(100)

Morila

4

35

(15)

410

15

7

(36)

4

(50)

Sadiola

4

34

10

404

(7)

7

-

6

-

Tau Lekoa

39

(9)

469

9

5

(29)

(1)

(200)

Navachab

20

-

349

(5)

5

-

4

-

Savuka

18

-

431

21

3

(40)

1

(67)

Moab Khotsong

13

(7)

695

20

(1)

-

(6)

(50)

Other

33

-

19

(41)

14

(44)

AngloGold Ashanti

1,349

2

333

-

382

(1)

239

(6)

1

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

2

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

3

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

4 *Attributable.*

Rounding of figures may result in computational discrepancies.

Letter from the **chairman**

Dear Shareholders

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

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

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

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

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

Yours sincerely,

R P EDEY

Chairman

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

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

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

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

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

The LTIFR was 14.18 (16.21).

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

The LTIFR was 14.38 (12.27).

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

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

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

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

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

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

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

The LTIFR was 41.11 (10.08).

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

The LTIFR was 16.48 (23.71).

ARGENTINA

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

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

The LTIFR was 1.87 (2.27).

AUSTRALIA

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

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

The LTIFR was 2.69 (2.63).

BRAZIL

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

The LTIFR was 1.15 (3.15).

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

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

GHANA

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

LTIFR was 0.00 (1.09)

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

REPUBLIC OF GUINEA

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

MALI

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

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

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

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

The LTIFR was 0.88 (1.79).

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

The LTIFR was 1.46 (0.00).

NAMIBIA

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

The LTIFR was 0.00 (12.83).

TANZANIA

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

The LTIFR was 1.44 (0.74).

NORTH AMERICA

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

Notes:

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

Review of the gold market

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

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

PHYSICAL MARKET

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

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

CENTRAL BANK SALES

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

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

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

INVESTMENT MARKET

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

INDUSTRIAL MARKET

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

PRODUCER HEDGING

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

CURRENCIES

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

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

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

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

Hedge position**HEDGE POSITION**

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

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

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

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

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

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

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

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

**DOLLAR
GOLD**

Forward contracts

Amount (kg)

10,825

22,817

21,738

14,462

12,931

24,307

107,080

US\$ per oz

\$307

\$314

\$316

\$347

\$397

\$418

\$352

Forward contracts

(Long)

Amount (kg)

*31,374

*6,758

*38,132

US\$ per oz

\$664

\$658

\$663

Put options purchased

Amount (kg)

873

873

US\$

per

oz

\$291

\$291

Put options sold

Amount (kg)

21,934

11,555

3,748

1,882

1,882

5,645

46,646

US\$ per oz

\$647

\$587

\$530

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

Rand per kg

R173,119

R173,119

Call options sold

Amount (kg)

1,213

2,986

2,986

2,986

10,171

Rand per kg

R167,992

R202,054

R216,522

R230,990

R210,734

A DOLLAR GOLD

Forward contracts

Amount (kg)

*311

2,177

3,390

3,110

8,366

A\$ per oz

A\$2,191

A\$681

A\$670

A\$705

A\$629

Put options purchased

Amount (kg)

2,799

2,799

A\$ per oz

A\$813

A\$813

Put options sold

Amount (kg)

6,843

6,843

A\$ per oz

A\$778

A\$778

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call options sold

Amount (kg)

8,709

8,709

A\$ per oz

A\$810

A\$810

Delta (kg)

15,723

(51,259)

(65,432)

(48,475)

(48,321)

(74,438)

(272,202)

** Total net gold:

Delta (oz)

505,505

(1,648,013)

(2,103,685)

(1,558,505)

(1,553,554)

(2,393,234)

(8,751,486)

Rounding of figures may result in computational discrepancies.

Year
2007
2008
2009
2010
2011
2012-2016

Total
DOLLAR
SILVER

Put options purchased

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$7.40

\$7.66

\$7.57

Put options sold

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$5.93

\$6.19

\$6.10

Call options sold

Amount (kg)

21,772

43,545

65,317

\$ per oz

\$8.40

\$8.64

\$8.56

*

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

**

The Delta of the hedge position indicated is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2007.

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

Year
2007
2008
2009
2010

2011

2012-2016

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

20,000

20,000

US\$/R

R7.30

R7.30

Put options purchased

Amount (\$)

115,000

115,000

US\$/R

R7.32

R7.32

Put options sold

Amount (\$)

170,000

170,000

US\$/R

R7.06

R7.06

Call options sold

Amount (\$)

170,000

170,000

US\$/R

R7.55

R7.55

A DOLLAR (000)

Forward contracts

Amount (\$)

70,000

20,000

90,000

A\$/US \$ 0.82

\$0.73

\$0.80

Put options purchased

Amount (\$)

70,000

30,000

100,000

A\$/US \$ 0.79

\$0.82

\$0.79

Put options sold

Amount (\$)

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

Call options sold
 Amount (\$)

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

BRAZILIAN REAL (000)

Forward contracts
 Amount (\$)

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

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

US\$/BRL
 BRL2.20
 BRL2.20
 Put
 options
 sold
 Amount
 (\$) 6,000
 6,000

US\$/BRL
 BRL2.05
 BRL2.05
 Call options sold
 Amount (\$)
 6,000
 8,000
 14,000
 US\$/BRL
 BRL2.23
 BRL2.20
 BRL2.21

Derivative analysis by accounting designation as at 30 June 2007

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(468)

-

(1,090)

(1,558)

Foreign exchange option contracts

-

-

(4)

(4)

Forward sale commodity contracts

(929)

(308)

5

(1,232)

Forward foreign exchange contracts

-

3

4

7

Interest rate swaps

(28)

-

32

4

Total hedging contracts

(1,425)

(305)

(1,053)

(2,783)

Option component of convertible bonds

-

-

(21)

(21)

Total derivatives

(1,425)

(305)

(1,074)

(2,804)

Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GREENFIELDS EXPLORATION

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

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

RC and diamond drilling completed during the quarter at the Tropicana zone was primarily focused on testing down-dip extensions to the known mineralisation.

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

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

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

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

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

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

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

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

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

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

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

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

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

5,461

5,882

4,966

11,343

9,422

Gold income

5,222

5,664

4,798

10,886

9,044

Cost of sales

3

(4,132)

(4,223)

(3,546)

(8,356)

(7,018)

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

840

(662)

(1,847)

178

(2,947)

Gross profit (loss)

1,930

778

(594)

2,708

(921)

Corporate administration and other expenses

(216)

(208)

(140)

(424)

(267)

Market development costs

(26)

(23)

(24)

(49)

(50)

Exploration costs

(204)

(176)

(116)

(380)

(189)

Other operating expenses

4

(43)

(47)

(39)

(91)

(69)

Operating special items

5

86

14

14

101

24

Operating profit (loss)

1,527

339

(900)

1,866

(1,472)

Interest received

62

73

59

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

(10)

(11)

Profit (loss) for the period

1,151

(94)

(989)

1,057

(2,028)

Allocated as follows:

Equity shareholders

1,083

(150)

(1,047)

933

(2,126)

Minority interest

68

56

58

124

98

1,151

(94)

(989)

1,057

(2,028)

Basic earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

1

386

(51)

(382)

335

(786)

Loss from discontinued operations

1

(1)

(2)

(1)

(3)

(4)

Profit (loss)

385

(53)

(383)

332

(790)

Diluted earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

2

385

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

384

(53)
(383)
331
(788)

Dividends

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

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

Rounding of figures may results in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

773

813

766

1,586

1,490

Gold income

739

783

740

1,522

1,430

Cost of sales

3

(585)

(584)

(547)

(1,169)

(1,112)

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

77

(51)

(169)

25

(357)

Gross profit (loss)

231

147

25

378

(39)

Corporate administration and other expenses

(31)

(29)

(22)

(59)

(42)

Market development costs

(4)

(3)

(4)

(7)

(8)

Exploration costs

(29)

(24)

(18)

(53)

(30)

Other operating expenses

4

(6)

(7)

(7)

(13)

(10)

Operating special items

5

12

2

2

14

4

Operating profit (loss)

174

86

(22)

260

(125)

Interest received

9

10

9

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

(1)

(2)

Profit (loss) for the period

121

27

(45)

148

(225)

Allocated as follows:

Equity shareholders

111

19

(54)

131

(241)

Minority interest

10

8

9

17

16

121

27

(45)

148

(225)

Basic earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

1

39

7

(20)

47

(89)

Loss from discontinued operations

1

-

-

-

-

(1)

Profit (loss)

39

7

(20)

47

(90)

Diluted earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

2

39

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

(1)
Profit (loss)

39

7
(20)
46
(89)

Dividends

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

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

Group **balance sheet**

As at

As at

As at

As at

June

March

June

December

2007

2007

2006

2006

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

44,551

44,282

41,238

42,382

Intangible assets

3,041

3,073

2,873

2,909

Investments in associates

245

371

312

300

Other investments

956

926

662

884

Inventories

2,103

2,167

1,673

2,006

Trade and other receivables

452

452

164

405

Derivatives

-

22

73

45

Deferred taxation

417

444

368

432

Other non-current assets

313

340

95

313

52,078

52,077

47,458

49,676

Current assets

Inventories

4,112

3,553

3,181

3,424

Trade and other receivables

1,535

1,610

1,606

1,300

Derivatives

3,383

4,651

5,941

4,546

Current portion of other non-current assets

5

5

11

5

Cash restricted for use

166

272

21

75

Cash and cash equivalents

2,792

2,919

2,450

3,467

11,993

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

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

19,037

20,564

17,416

17,500

Total liabilities

41,596

43,484

41,427

41,285

TOTAL EQUITY AND LIABILITIES

64,274

65,200

60,769

62,616

Net asset value - cents per share

8,072

7,733

7,030

7,607

Rounding of figures may results in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

June

March

June

December

2007

2007

2006

2006

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

6,350

6,069

5,772

6,054

Intangible assets

433

421

402

415

Investments in associates

35

51

44

43

Other investments

136

127

93

126

Inventories

300

297

234

287

Trade and other receivables

64

62

23

58

Derivatives

-

3

10

6

Deferred taxation

59

61

51

62

Other non-current assets

45

47

13

44

7,423

7,138

6,642

7,095

Current assets

Inventories

586

487

445

489

Trade and other receivables

219

220

225

185

Derivatives

482

638

832

649

Current portion of other non-current assets

1

1

2

1

Cash restricted for use

24

37

3

11

Cash and cash equivalents

398

400

343

495

1,709

1,782

1,849

1,830

Non-current assets held for sale

29

16

14

18

1,738

1,798

1,863

1,848

TOTAL ASSETS

9,161

8,936

8,505

8,943

EQUITY AND LIABILITIES

Share capital and premium

10

3,169

3,042

3,088

3,154

Retained earnings and other reserves

11

(5)

(131)

(440)

(169)

Shareholders' equity

3,165

2,911

2,648

2,985

Minority interests

12

68

66

59

62

Total equity

3,232

2,977

2,707

3,047

Non-current liabilities

Borrowings

1,325

1,235

1,312

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

2,713

2,818

2,437

2,499

Total liabilities

5,929

5,959

5,798

5,896

TOTAL EQUITY AND LIABILITIES

9,161

8,936

8,505

8,943

Net asset value - cents per share

1,150

1,060

984

1,087

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

5,551

5,629

5,006

11,180

9,806

Payments to suppliers and employees

(3,869)

(3,537)

(2,879)

(7,406)

(6,125)

Cash generated from operations

1,682

2,092

2,127

3,774

3,681

Cash (utilised) generated by discontinued operations

(9)

(10)

14

(19)

3

Taxation paid

(545)

(332)

(178)

(877)

(269)

Net cash inflow from operating activities

1,128

1,750

1,963

2,878

3,415

Cash flows from investing activities

Capital expenditure

(1,764)

(1,417)

(1,168)

(3,181)

(2,130)

Acquisition of assets

(287)

-

-

(287)

-

Proceeds from disposal of tangible assets

91

17

54

108

65

Proceeds from disposal of assets of discontinued operations

6

2

22

8

32

Other investments acquired

(16)

(40)

(13)

(56)

(17)

Associate loans and acquisitions

64

(63)

(63)

1

(63)

Proceeds from disposal of investments

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

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

Cash generated from operations

Profit (loss) before taxation

1,527

346

(900)

1,873

(1,892)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

(195)

984

2,584

788

4,166

Amortisation of tangible assets

1,009

948

951

1,957

1,810

Finance costs and unwinding of obligations

220

200

209

419

419

Deferred stripping

(131)

(100)

(126)

(231)

(233)

Interest receivable

(62)

(73)

(59)

(135)

(89)

Operating special items

(86)

(14)

18

(101)

8

Amortisation of intangible assets

3

4

3

7

6

Fair value adjustment on option components of convertible bond

(223)

(135)

(158)

(358)

75

Environmental, rehabilitation and other expenditure

(14)

(14)

(9)

(28)

(64)

Other non-cash movements

181

146

(132)

329

18

Movements in working capital

(547)

(201)

(254)

(747)

(543)

1,682

2,092

2,127

3,774

3,681

Movements in working capital

Increase in inventories

(494)

(326)

(1,019)

(820)

(1,174)

Decrease (increase) in trade and other receivables

79

(288)

70

(209)

(10)

(Decrease) increase in trade and other payables

(131)

413

695

282

640

(547)

(201)

(254)

(747)

(543)

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

783

780

777

1,563

1,553

Payments to suppliers and employees

(545)

(492)

(449)

(1,037)

(972)

Cash generated from operations

238

288

328

526

581

Cash (utilised) generated by discontinued operations

(1)

(1)

2

(3)

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

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

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

Cash generated from operations

Profit (loss) profit before taxation

174

88

(22)

261

(194)

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

15

96

281

111

547

Amortisation of tangible assets

143

131

147

274

286

Finance costs and unwinding of obligations

31

28

32

59

67

Deferred stripping

(19)

(14)

(15)

(33)

(33)

Interest receivable

(9)

(10)

(9)

(19)

(14)

Operating special items

(12)

(2)

2

(14)

-

Amortisation of intangible assets

-

-

-

1

1

Fair value adjustment on option components of convertible bond

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

(86)

Rounding of figures may results in computational discrepancies.

Group operating results

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,404

3,088

3,366

6,492

6,602

3,753

3,404

3,710

7,157

7,277

Yield

- g / t

/ - oz / t

6.70

7.22

7.24

6.95

7.19

0.195

0.211

0.211

0.203

0.210

Gold produced

- kg

/ - oz (000)

22,817

22,296

24,379

45,113

47,434

734

717

784

1,451

1,525

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,192

3,275

3,343

6,466

6,112

3,518

3,610

3,685

7,128

6,737

Yield

- g / t

/ - oz / t

0.53

0.52

0.50

0.52

0.52

0.015

0.015

0.015

0.015

0.015

Gold produced

- kg

/ - oz (000)

1,680

1,694

1,663

3,374

3,180

54

54

53

108

102

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

42,880

40,059

42,830

82,939

84,742

47,267

44,158

47,212

91,425

93,412

Treated

- 000 tonnes

/ - 000 tons

6,139

6,262

6,373

12,401

12,626

6,767

6,903

7,026

13,670

13,918

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

4.16

5.06

4.53

4.56

4.66

4.16

5.06

4.53

4.56

4.66

Yield

- g / t

/ - oz / t

2.29

2.25

2.26

2.27

2.23

0.067

0.066

0.066

0.066

0.065

Gold in ore

- kg

/ - oz (000)

14,123

12,571

9,491

26,694

24,078

454

404

305

858

774

Gold produced

- kg

/ - oz (000)

14,033

14,083

14,415

28,117

28,141

451

453

463

904

905

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

15,229

14,719

17,256

29,948

32,604

16,787

16,225

19,021

33,012

35,940

Placed

1

- 000 tonnes

/ - 000 tons

5,673

5,180

6,090

10,853

11,652

6,253

5,710

6,713

11,964

12,844

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

1.94

2.07

1.82

2.00

1.80

1.94

2.07

1.82

2.00

1.80

Yield

2

- g / t

/ - oz / t

0.82

0.73

0.80

0.78

0.79

0.024

0.021

0.023

0.023

0.023

Gold placed

3

- kg

/ - oz (000)

4,656

3,765

4,883

8,421

9,239

150

121

157

271

297

Gold produced

- kg

/ - oz (000)

3,428

3,167

3,567

6,595

6,936

110

102

115

212

223

TOTAL

Gold produced

- kg

/ - oz (000)

41,958

41,239

44,024

83,198

85,691

1,349

1,326

1,415

2,675

2,755

Gold sold

- kg

/ - oz (000)

40,661

41,558

42,424

82,219

84,588

1,307

1,336

1,364

2,643

2,720

Price received

- R / kg

/ - \$ / oz- sold

137,579

139,953

125,409

138,807

116,683

605

602

600

604

573

Total cash costs

- R / kg

/ - \$ / oz- produced

75,724

76,991

63,276

76,406

62,181

333

332

305

333

307

Total production costs

- R / kg

/ - \$ / oz- produced

99,734

99,905

85,168

99,872

83,767

439

430

410

435

413

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

397

375

386

386

372

12.76

12.05

12.40

12.41

11.96

Actual

- g

/ - oz

339

337

360

338

349

10.89

10.84

11.58

10.86

11.22

CAPITAL EXPENDITURE - Rm / - \$m

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

196 181 476 337

1 Tonnes (Tons) placed on to leach pad.

2 Gold placed / tonnes (tons) placed.

3 Gold placed into leach pad inventory.

Rounding of figures may results in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Six months ended

Six months ended

Statement of **recognised income and expense**

Six months

Year

Six months

ended

ended

ended

June

December

June

2007

2006

2006

Unaudited

Audited

Unaudited

Actuarial gain on pension and post-retirement benefits

-

283

-

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

540

1,274

614

Net loss on cash flow hedges

(67)

(1,604)

(1,724)

Gain on available-for-sale financial assets

-

78

8

Deferred taxation on items above

(74)

50

343

Net exchange translation differences

376

2,292

2,467

Net income recognised directly in equity

775

2,373

1,708

Profit (loss) for the year

1,057

(385)

(2,028)

Total recognised income (expense) for the period

1,832

1,988

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

237

289

(17)

Minority interest

18

28

14

255

317

(3)

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

Unaudited

Gold income

South Africa

2,281

2,465

2,191

4,746

4,122

323

340

338

663

652

Argentina

252

265

276

518

444

36

37

42

72

70

Australia

483

554

465

1,036

774

68

76

72

145

122

Brazil

468

492

367

960

671

66

68

57

134

106

Ghana

567

550

391

1,117

844

80

76

60

156

134

Guinea

304

379

224

684

412

43

52

34

95

65

Mali

429

517

544

946

990

61

72

85

132

157

Namibia

88

94

82

182

157

12

13

13

25

25

Tanzania

163

186

173

349

418

23

26

26

49

66

USA

187

161

85

348

214

26

22

13

49

34

5,222

5,664

4,798

10,886

9,044

739

783

740

1,522

1,430

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

South Africa

741

800

1,145

1,541

1,768

105

110

174

215

276

Argentina

97

105

123

202

178

14

15

19

28

28

Australia

212

232

242

444

375

30

32

37

62

59

Brazil

225

254

225

479

359

32

35

35

67

56

Ghana

87

62

(43)

149

(9)

12

9

(7)

21

(2)

Guinea

7

49

27

56

56

1

7

4

8

9

Mali

147

183

268

330

448

21

25

41

46

71

Namibia

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

492

506

Cash gross profit (loss)

1

South Africa

1,164

1,180

1,520

2,344

2,500

165

163

232

328

392

Argentina

143

154

168

296

268

20

21

26

41

42

Australia

301

311

298

611

472

42

43

46

85

74

Brazil

302

311

264

612

434

43

43

41

86

68

Ghana

207

181

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

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

Rounding of figures may results in computational discrepancies.

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

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

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

US Dollar million

SA Rand million

Segmental reporting (continued)

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

June

March

June

June

June

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

18,083

17,626

20,150

35,708

39,112

581

567

648

1,148

1,257

Argentina

1,569

1,603

2,004

3,172

3,636

50

52

64

102

117

Australia

4,631

4,605

3,516

9,236

6,337

149

148

113

297

204

Brazil

3,006

2,801

2,526

5,808

4,789

97

90

81

187

154

Ghana

4,198

3,975

4,552

8,173

9,448

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

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Capital expenditure

South Africa

540

473

472

1,013

879

76

66

73

142

139

Argentina

30

24

12

55

57

4

3

2

8

9

Australia

543

343

66

885

127

77

47

10

124

20

Brazil

268

264

309

532

530

38

37

48

75

84

Ghana

232

192

161

423

267

33

27

25

59

42

Guinea

38

14

28

52

58

5

2

4

7

9

Mali

13

12

10

25

15

2

2

2

3

2

Namibia

6

3

5

8

10

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

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

5,978

6,447

1,085

1,000

837

921

Brazil

4,369

4,309

3,535

3,961

623

591

495

566

Ghana

13,018

13,422

13,023

12,437

1,855

1,840

1,822

1,776

Guinea

1,934

2,084

2,045

1,974

276

286

286

282

Mali

2,277

2,541

2,273

2,350

324

348

318

336

Namibia

479

457

360

424

68

63

50

61

Tanzania

9,645

10,048

9,151

9,642

1,375

1,377

1,281

1,377

USA

3,551

3,699

3,179

3,566

506

507

445

509

Other

4,640

4,039

3,333

4,545

661

552

467

648

64,274

65,200

60,769

62,616

9,161

8,936

8,505

8,943

Rounding of figures may results in computational discrepancies.

SA Rand million

kg

SA Rand million

oz (000)

US Dollar million

US Dollar million

Notes

for the quarter and six months ended 30 June 2007

1.

Basis of preparation

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

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

2. Revenue

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

5,222

5,664

4,798

10,886

9,044

739

783

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

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

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

Rounding of figures may result in computational discrepancies.

4. Other operating expenses

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

(25)

(25) (19)

(50)

(40)

(3)

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

Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations

(6)

(21) (18)

(27)

(26)

(1)

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

Other

(12)

(1) (2)

(14)

(3)

(2)

–

–

(2)

–

(43)

(47) (39)

(91)

(69)

(6)

(7) (7)

(13)

(10)

5. Operating special items

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Under provision of indirect

taxes

(6)

–

(33)

(6)

(25)

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

**Jun
2006**

**Jun
2007**

**Jun
2006**

**Jun
2007**

**Mar
2007**

**Jun
2006**

**Jun
2007**

**Jun
2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(333)

(442) (369)

(775)

(592)

(46)

(61) (56)

(108) (92)

Disposal of tangible assets

(note 8)

(18)

(4) (3)

(22)

(6)

(3)

(1) —

(3)

(1)

Over (under) provision prior

year

23

(67) —

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

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

Rounding of figures may result in computational discrepancies.

7. Discontinued operations

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

Quarter ended

Six months ended

Quarter ended

Six months ended

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

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

8. Headline earnings (loss)

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity shareholders

1,083

(150) (1,047)

933 (2,126)

111

19

(54)

131

(241)

Impairment of tangible assets (note 5)

—

1

—

1

3

—

—

—

—

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

(92)

6

(47)

(86)

(52)

(13)

1

(7)

(12)

(8)

Impairment of associate

50

—

—

50

—

7

—

—

7

—

Taxation on items above –
current portion (note 6)

18

4

3

22

6

3

1

–

3

1

Taxation on items above –
deferred portion (note 6)

6

4

–

10

–

1

1

–

1

–

Net loss from discontinued
operations (note 7)

4

6

4

10

11

1

1

1

1

2

Headline earnings (loss)

1,070

(130) (1,086)

940 (2,159)

109

22

(60)

132

(245)

Cents per share

(1)

Headline earnings (loss)

380

(46) (398)

334 (802)

39

8

(22)

47

(91)

(1) Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

9. Shares

Quarter ended

Six months ended

Jun

2007

Mar

2007

Jun

2006

Jun

2007

Jun

2006

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000

5,000,000

5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

276,836,030

276,688,382

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

E ordinary shares in issue

4,115,930

4,149,230

—

4,115,930

—

Total ordinary shares:

280,951,960

280,837,612

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

A redeemable preference shares

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

778,896

778,896

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

Ordinary shares

276,792,157

276,426,639

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

E Ordinary shares

4,152,725

4,167,212

—

4,150,888

—

Fully vested options

308,961

600,219

—

359,980

—

Weighted average number of shares

281,253,843

281,194,070

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

Dilutive potential of share options

568,077

641,741

421,807

619,872

563,558

Diluted number of ordinary shares

281,821,920

281,835,811

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

10. Ordinary share capital and premium

As at

As at

Jun

2007

Mar

2007

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

(312)

(44)

(43) (44) (45)

Ordinary shares held within the group

(289)

(293)

– (297)

(41)

(40) –

(43)

E Ordinary shares held within the group

(344)

(349)

– (353)

(49)

(48) –

(50)

Balance at end of period

22,237

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

3,042

3,088

3,154

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves**Retained
Earnings****Non-
distributable
reserves****Foreign
currency
translation
reserve****Actuarial
gains (losses)****Other
Comprehen-
sive
income****Total****SA Rand million****Balance at December 2005**

1,115 138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(2,126)

(2,126)

Dividends

(164)

(164)

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

609

609

Net loss on cash flow hedges

(1,712) (1,712)

Gain on available-for-sale financial assets

8

8

Deferred taxation on items above

343

343

Share-based payment for share awards and
BEE transaction

15

15

Translation

2,533 1

(109)

2,425

Balance at June 2006

**Comprehen-
sive
income**

Total

US Dollar million

Balance at December 2005

(58)		
22	(66)	
(36)		
(261)		
(399)		
Loss attributable to equity shareholders		
(241)		
(241)		
Dividends		(26)
(26)		
Net loss on cash flow hedges removed from equity and reported in income		
95		
95		
Net loss on cash flow hedges		
(240)	(240)	
Gain on available-for-sale financial assets		
1		
1		
Deferred taxation on items above		
40		
40		
Share-based payment for share awards and BEE transaction		
2		
2		
Translation		
(3)		
314		
4		
13		
328		
Balance at June 2006		
(325)		
19		
248		
(32)		
(350)		
(440)		
Balance at December 2006		
(209)		
20	241	(6)
(215)		
(169)		
Profit attributable to equity shareholders		

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

Rounding of figures may result in computational discrepancies.

12. Minority interests

As at

As at

Jun**2007****Mar****2007****Jun****2006****Dec****2006****Jun****2007****Mar****2007****Jun****2006****Dec****2006**

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

436436 374 374 **62**

62

59

59

Profit for the period

12456 98 202 **17**

8

16

30

Dividends paid

(88)

(25)

(88)

(171)

(12)

(4) (14) (25)

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

1

1

2

Net loss on cash flow hedges

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

13. Exchange rates

Jun

2007

Unaudited

Mar

2007

Unaudited

Jun

2006

Unaudited

Dec

2006

Unaudited

Rand/US dollar average for the year to date

7.14

7.22

6.31 6.77

Rand/US dollar average for the quarter

7.07

7.22

6.46 7.31

Rand/US dollar closing

7.02

7.30

7.15 7.00

Rand/Australian dollar average for the year to date

5.78

5.68

4.69 5.10

Rand/Australian dollar average for the quarter

5.88

5.68

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

14. Related parties

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

15. Capital commitments

Jun
2007
Unaudited
Mar
2007
Unaudited
Jun
2006
Unaudited
Dec
2006
Audited
Jun
2007
Unaudited
Mar
2007
Unaudited
Jun
2006
Unaudited
Dec
2006
Audited
SA Rand million
US Dollar million

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

4,216

4,045 2,726

2,475 **601**

554

382

354

Liquidity and capital resources:

•

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

•

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

•

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

16. Contingent liabilities

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

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

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

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

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

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

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

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

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

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

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

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

17. Concentration of risk

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

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

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

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

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

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

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

18. Attributable interest

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

19. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

20. Announcements

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

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

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

21. Dividend

The directors have today declared Interim Dividend No. 102 (Interim Dividend No. 100: 210) of 90 South African cents per ordinary share for the six months ended 30 June 2007. In compliance with the requirements of Strate, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESSE Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share
2007

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

Thursday, 16 August

Last date to trade ordinary shares cum dividend

Friday, 17 August

Last date to register transfers of certificated securities cum dividend

Friday, 17 August

Ordinary shares trade ex dividend

Monday, 20 August

Record date

Friday, 24 August

Payment date

Friday, 31 August

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

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

To comply with the further requirements of STRATE, between Monday, 20 August 2007 and Friday, 24 August 2007, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

Each American Depositary Share (ADS) represents one ordinary share
2007

Ex dividend on New York Stock Exchange

Wednesday, 22 August

Record date

Friday, 24 August

Approximate date for currency conversion

Friday, 31 August

Approximate payment date of dividend

Monday, 10 September

Assuming an exchange rate of R6.97/\$1, the dividend payable on an ADS is equivalent to 13 US cents. This compares with the final dividend of 32.384 US cents per ADS paid on 26 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share
2007

Last date to trade and to register GhDSs cum dividend

Friday, 17 August

GhDSs trade ex dividend

Monday, 20 August

Record date

Friday, 24 August

Approximate payment date of dividend

Monday, 3 September

Assuming an exchange rate of R1/¢1,315.804, the dividend payable per GhDS is equivalent to 11.84 cedis. This compares with the final dividend of 30.41 cedis per Ghanaian Depositary Share (GhDS) paid on 19 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

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

These dividends are payable on Friday, 31 August 2007.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

30 July 2007

Non-GAAP disclosure

A

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

Headline earnings (loss) (note 8)

1,070

(130)

(1,086)

940

(2,159)

109

22

(60)

132

(245)

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

(242)

1,054

2,583

812

4,149

8

106

280

114

544

Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 6)

(22)

(82)

(426)

(104)

(628)

(4)

(11)

(55)

(15)

(88)

Fair value adjustment on option component of convertible bond

(223)

(135)

(158)

(358)

75

(32)

(19)

(25)

(51)

14

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

(2)

583

707

911

1,290

1,436

82

98

140

180

225

Cents per share

(1)

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

(2)

207

251

334

459

534

29

35

51

64

84

B

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited

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

Gross profit (loss)

1,930

778

(594)

2,708

(921)

231

147

25

378

(39)

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

(242)

1,054

2,583

812

4,149

8

106

280

114

544

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

1,688

1,832

1,988

3,520

3,228

239

253

305

492

506

Rounding of figures may result in computational discrepancies.

US Dollar million

SA Rand million

SA Rand million

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

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

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

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

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

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

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

Quarter ended

Quarter ended

Six months ended

Six months ended

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

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

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

US Dollar million

- The unrealised fair value change on the onerous uranium contracts

Quarter ended

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

Six months ended

Quarter ended

Six months ended

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun

Jun
Jun
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited Unaudited

C

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

Gain on realised non-hedge derivatives (note D)

598

392

736

990

1,202

84

54

112

139

187

Gain (loss) on unrealised non-hedge derivatives

99

(1,001)

(2,547)

(902)

(4,131)

(28)

(98)

(275)

(127)

(542)

Unrealised gain (loss) on other commodity physical borrowings

19

(47)

(36)

(28)

(35)

3

(7)

(5)

(4)

(5)

Provision for loss on future deliveries of other commodities

125

(6)

-

119

17

18

(1)

-

17

3

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

840

(662)

(1,847)

179

(2,947)

77

(51)

(169)

25

(357)

D

Price received

Gold income

5,222

5,664

4,798

10,886

9,044

739

783

740

1,522

1,430

Adjusted for minority interests

(226)

(240)

(214)

(463)

(376)

(32)

(33)

(34)

(65)

(60)

4,996

5,424

4,584

10,423

8,668

707

750

706

1,457

1,370

Gain on realised non-hedge derivatives (note C)

598

392

736

990

1,202

84

54

112

139

187

5,594

5,816

5,320

11,413

9,870

791

805

818

1,596

1,557

Attributable gold sold - kg / - oz (000)

40,661

41,558

42,424

82,219

84,588

1,307

1,336

1,364

2,643

2,720

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

137,579

139,953

125,409

138,807

116,683

605

602

600

604

573

E

Total costs

Total cash costs (note 3)

3,305

3,231

2,881

6,537

5,461

468

448

445

915

865

Adjusted for minority interests and non-gold producing companies

(127)

(56)

(95)

(180)

(133)

(18)

(8)

(14)

(25)

(20)

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

3,178

3,175

2,786

6,357

5,328

450

440

431

890

845

Retrenchment costs (note 3)

9

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

(4)

(9)

(9)

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

4,185

4,120

3,749

8,309

7,178

592

571

580

1,163

1,138

Gold produced - kg / - oz (000)

41,958

41,239

44,024

83,198

85,691

1,349

1,326

1,415

2,675

2,755

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

75,724

76,991

63,276

76,406

62,181

333

332

305

333

307

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

99,734

99,905

85,168

99,872

83,767

439

430

410

435

413

F

Cash gross profit

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

1,688

1,832

1,988

3,520

3,228

239

253

305

492

506

Amortisation of tangible assets (note 3)

1,009

948

951

1,957

1,810

143

131

147

274

286

Amortisation of intangible assets (note 3)

3

4

3

7

6

-

-

-

1

1

Non-cash revenues

-

4

(5)

4

(8)

-

1

(1)

1

(1)

2,700

2,788

2,937

5,488

5,037

382

385
 452
 767
 792

G

EBITDA

Operating profit (loss)

1,527

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

174

86
 (22)
 260
 (125)

Amortisation of tangible assets (note 3)

1,009

948
 951
 1,957
 1,810

143

131
 147
 274
 286

Amortisation of intangible assets (note 3)

3

4
 3
 7
 6

-

-

-

1

1

Impairment of tangible assets (note 5)

-

1

-

1

3

-

-

-

-

-

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

(242)

1,054

2,583

812

4,149

8

106

280

114

544

Share of associates' EBITDA

(2)

(3)

(1)

(4)

(4)

-

-

-

(1)

(1)

(Profit) loss on disposal of assets

(92)

6

(47)

(86)

(52)

(13)

1

(7)

(12)

(8)

2,204

2,349

2,590

4,552

4,440

312

325

398

636

698

Rounding of figures may results in computational discrepancies.

SA Rand million / Metric

Quarter ended

Quarter ended

Six months ended

Six months ended

US Dollar million / Imperial

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

59

67

Capitalised finance costs

12

12

19

24

28

2

2

3

3

4

232

211

228

443

447

33

29

35

62

71

Interest cover - times

10

11

11

10

10

9

11

11

10

10

I

Free cash flow

Net cash inflow from operating activities

1,128

1,750

1,963

2,878

3,415

160

240

302

400

538

Stay-in-business capital expenditure

(884)

(785)

(696)

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

Total equity

22,678

21,716

19,343

21,331

3,232

2,977

2,707

3,047

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

281

281

275

280

281

281

275

280

Net asset value - cents per share

8,072

7,733

7,030

7,607

1,150

1,060

984

1,087

Total equity

22,678

21,716

19,343

21,331

3,232

2,977

2,707

3,047

Intangible assets

(3,041)

(3,073)

(2,873)

(2,909)

(433)

(421)

(402)

(415)

19,637

18,643

16,470

18,422

2,799

2,556

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

281

281

275

280

281

281

275

280

Net tangible asset value - cents per share

6,989

6,638

5,985

6,569

996

910

838

939

K

Net debt

Borrowings - long-term portion

9,293

9,010

9,375

9,963

1,325

1,235

1,312

1,423

Borrowings - short-term portion

2,056

1,725

465

413

293

236

65

59

Total borrowings

11,349

10,735

9,840

10,376

1,618

1,471

1,377

1,482

Cash and cash equivalents

(2,792)

(2,919)

(2,450)

(3,467)

(398)

(400)

(343)

(495)

Net debt

8,557

7,816

7,390

6,909

1,220

1,071

1,034

987

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

SA Rand million / Metric

Six months ended

US Dollar million / Imperial

Quarter ended

Quarter ended

Six months ended

Development

for the quarter ended 30 June 2007

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa

Vaal reef

2,288

256

105.9

34.28

3,630

2.16

175.74

Kopanang

Vaal reef

6,083

454

17.6

99.09

1,744

4.86

91.43

Tau Lekoa

Ventersdorp Contact reef

2,224

220

118.3

5.01

593

0.11

13.92

Moab Khotsong

Vaal reef

3,806

274

136.6

17.65

2,411

0.84

115.04

WEST WITS

TauTona

Ventersdorp Contact reef

203

-
-
-
-
-
-

Carbon Leader reef

2,877

78

14.2

149.08

2,117

1.73

24.03

Savuka

Carbon Leader reef

482

-
-
-
-
-

Mponeng

Ventersdorp Contact reef

4,604

728

93.5

20.29

1,897

-
-

AUSTRALIA

Sunrise Dam

847

847

-
3.32
-
-
-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mine de Cuiabá

1,298

38

87.0

2.83

-

-

-

Córrego do Sitio

729

205

-

5.71

-

-

-

Lamego

798

137

70.0

2.30

-

-

-

Serra Grande

Mina Ill

771

112

100.0

7.20

-

-

-

Mina Nova

129

-

-

-

-

-

-

GHANA

Obuasi

6,409

2,172

400.0 *

7.52

3,008

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa

Vaal reef

7,506

840

41.7

1.00

3.47

4.32

15.01

Kopanang

Vaal reef

19,958

1,490

6.9

2.89

1.67

9.72

5.61

Tau Lekoa

Ventersdorp Contact reef

7,297

722

46.6

0.15

0.57

0.22

0.85

Moab Khotsong

Vaal reef

12,486

899

53.8

0.51

2.31

1.68

7.53

WEST WITS

TauTona

Ventersdorp Contact reef

665

-

-

-

-
-
-
Carbon Leader reef

9,438

256

5.6

4.35

2.03

3.46

1.61

Savuka

Carbon Leader reef

1,580

-

-

-

-

-

-

Mponeng

Ventersdorp Contact reef

15,106

2,388

36.8

0.59

1.82

-

-

AUSTRALIA

Sunrise Dam

2,779

2,779

-

0.10

-

-

-

-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mina de Cuiabá

4,258

123

34.3

-

-

-

-

Córrego do Sítio

2,390

671

-
 -
 -
 -
 -
 Lamego
 2,618
 449
 27.6

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

-
 -
 -
 -
 -
 Mina Nova
 423

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

-
 -
 -
 * Average ore body width

**Sampled
 gold
 uranium**

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

**Sampled
 gold
 uranium**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

SOUTH AFRICA

540

473

472

1,013

76

66

73

142

Vaal River

Great Noligwa

59

52

56

111

8

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

8	
4	
22	
2	
1	
1	
3	
TauTona	
111	
98	
118	
209	
16	
14	
18	
29	
ARGENTINA	
30	
24	
12	
55	
4	
3	
2	
8	
Cerro Vanguardia - Attributable 92.50%	
28	
22	
11	
51	
4	
3	
2	
7	
Minorities and exploration	
2	
2	
1	
4	
-	
-	
-	
1	
AUSTRALIA	
543	
343	
66	
885	
77	
47	
10	

124

Sunrise Dam

45

41

41

86

6

6

6

12

Boddington

493

296

24

788

69

41

4

110

Exploration

5

6

1

11

2

-

-

2

BRAZIL

268

264

309

532

38

37

48

75

AngloGold Ashanti Brasil Mineração

217

234

277

451

31

32

43

63

Serra Grande - Attributable 50%

24

14

15

38

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

GHANA

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

Obuasi

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

GUINEA

38

14

28

52

5

2

4

7

Sigui - Attributable 85%

32

12

24

44

5

2

4

6

Minorities and exploration

6

2

4

8

-

-

-

1

MALI

13

12

10

25

2

2

2

3

Morila - Attributable 40%

1

1

1

2

-

-

-

-

Sadiola - Attributable 38%

6

6

7

12

1

1

1

2
Yatela - Attributable 40%

5
5
1
10
1
1
-
1

NAMIBIA

6
3
5
8
1
-

1
1
Navachab

6
3
5
8
1
-

TANZANIA

34
25
84
59
5
3
13
8

Geita

34
25
84
59
5
3
13
8

USA

26
48
16
74

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

Metric

SOUTH AFRICA

18,083

17,626

20,150

35,708

Vaal River

Great Noligwa

7.67

8.41

8.11

8.02

3,876

3,863

4,767

7,739

Kopanang

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

571
653
1,123
TauTona

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

ARGENTINA

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

Cerro Vanguardia - Attributable 92.50%

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

AUSTRALIA

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

Sunrise Dam

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

BRAZIL

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

AngloGold Ashanti Brasil Mineração

2
6.80
7.71

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

1,826

4,262

Siguiri

3

- Attributable 85%

1.01

1.06

1.16

1.04

1,992

2,270

1,826

4,262

MALI

3,164

3,354

4,533

6,518

Morila - Attributable 40%

2.57

3.04

4.22

2.81

1,080

1,284

1,684

2,365

Sadiola - Attributable 38%

2.63

2.50

3.50

2.56

1,048

977

1,607

2,025

Yatela

4

- Attributable 40%

5.14

3.25

4.92

4.27

1,036

1,093

1,242

2,129

NAMIBIA

621

614

684

1,235

Navachab

1.55

1.47

1.95

1.51

621

614

684

1,235

TANZANIA

2,553

2,412

2,203

4,965

Geita

2.21

1.80

1.50

1.99

2,553

2,412

2,203

4,965

USA

2,142

1,980

2,030

4,122

Cripple Creek & Victor J.V.

4

0.50

0.56

0.54

0.53

2,142

1,980

2,030

4,122

ANGLOGOLD ASHANTI

41,958

41,239

44,024

83,198

Underground Operations

6.70

7.22

7.24

6.95

22,817

22,296

24,379

45,113

Surface and Dump Reclamation

0.53

0.52

0.50

0.52

1,680

1,694

1,663

3,374

Open-pit Operations

2.29

2.25

2.26

2.27

14,033

14,083

14,415

28,117

Heap Leach Operations

1

0.82

0.73

0.80

0.78

3,428

3,167

3,567

6,595

41,958

41,239

44,024

83,198

4

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

Rounding of figures may results in computational discrepancies.

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

Yield - g/t

Gold produced - kg

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

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

Metric

SOUTH AFRICA

229

228

264

228

17,835

17,537

19,488

35,372

Vaal River

Great Noligwa

190

193

242

192

3,836

3,865

4,606

7,702

Kopanang

208

199

227

203

3,106

3,007

3,452

6,113

Moab Khotsong

110

147

128

127

393

434

328

827

Tau Lekoa

148

161

152

155

1,215

1,315

1,253

2,531

Surface Operations

1,518

1,513

1,263

1,515

1,025

1,022

928

2,046

West Wits

Mponeng

316

300

349

308

4,702

4,385

4,692

9,087

Savuka

172

177
207
175
545
563
646
1,108
TauTona
244
238
308
241
3,012
2,946
3,584
5,959
ARGENTINA
782
819
1,145
800
1,533
1,605
2,122
3,138
Cerro Vanguardia-Attributable 92.50%
782
819
1,145
800
1,533
1,605
2,122
3,138
AUSTRALIA
3,958
3,987
2,646
3,972
4,227
4,522
3,496
8,749
Sunrise Dam
4,356
4,353
3,031
4,355
4,227
4,522
3,496

8,749

BRAZIL

600

583

596

591

2,898

3,025

2,551

5,923

AngloGold Ashanti Brasil Mineração

541

517

511

529

2,146

2,171

1,750

4,317

Serra Grande - Attributable 50%

898

904

971

901

752

855

801

1,606

GHANA

234

227

224

230

4,089

3,886

4,024

7,975

Bibiani

-

-

572

-

-

-

221

-

Iduapriem - Attributable 85%

614

391

611

503

1,308

848

1,130

2,156

Obuasi

181

204

169

192

2,781

3,038

2,673

5,819

GUINEA

474

570

447

521

1,944

2,280

1,826

4,225

Siguiri - Attributable 85%

474

570

447

521

1,944

2,280

1,826

4,225

MALI

857

914

1,457

885

3,139

3,714

4,177

6,853

Morila - Attributable 40%

714

855

1,270

785

1,057

1,333

1,520

2,390

Sadiola - Attributable 38%

745

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

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

NAMIBIA

621
629
747
625
641
675
629
1,316

Navachab

621
629
747
625
641
675
629
1,316

TANZANIA

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

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

4,761

USA

2,511

1,729

2,069

2,063

2,015

1,892

2,009

3,906

Cripple Creek & Victor J.V.

2,511

1,729

2,069

2,063

2,015

1,892

2,009

3,906

ANGLOGOLD ASHANTI

339

337

360

338

40,661

41,558

42,424

82,219

Rounding of figures may results in computational discrepancies.

Productivity per employee - g

Gold sold - kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / Metric

SOUTH AFRICA

71,551

72,979

59,200

72,255

95,830

95,214

78,854

95,526

Vaal River

Great Noligwa

72,747

84,059

57,253

78,393

96,266

105,277

73,661

100,764

Kopanang

66,677

69,223

60,958

67,916

85,412

88,284

74,306

86,809

Moab Khotsong

157,986

134,175

137,630

145,412

248,698

214,596

224,472

230,688

Tau Lekoa

106,673

100,102

92,719

103,256

142,841

134,273

124,569

138,385

Surface Operations

67,662

58,471

55,290

63,082

74,591

65,161

62,634

69,892

West Wits

Mponeng

56,082

59,318

47,250

57,640

74,592

76,284

68,188

75,406

Savuka

97,989

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

ARGENTINA

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

Cerro Vanguardia-Attributable 92.50%

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

AUSTRALIA

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

Sunrise Dam

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

86,841

BRAZIL

62,192

55,775

44,052

59,097

83,305

71,110

56,398

77,423

AngloGold Ashanti Brasil Mineração

56,661

48,230

39,397

52,641

78,469

62,290

51,862

70,754

Serra Grande - Attributable 50%

59,638

54,131

42,580

56,893

78,631

73,030

54,514

75,839

GHANA

91,197

95,247

85,107

93,167

120,089

126,514

118,571

123,214

Bibiani

-

-

85,963

-

-

-

117,938

-

Iduapriem - Attributable 85%

66,628

106,413

84,886

82,004

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

GUINEA

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

Siguiri - Attributable 85%

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

MALI

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

Morila - Attributable 40%

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

Sadiola - Attributable 38%

91,710

100,845

52,888

96,118

99,421

108,523

69,219

103,813

Yatela - Attributable 40%

52,961

49,942

48,496

51,411

60,858

67,995

63,636

64,522

NAMIBIA

79,443

85,460

57,763

82,434

95,850

101,693

75,514

98,754

Navachab

79,443

85,460

57,763

82,434

95,850

101,693

75,514

98,754

TANZANIA

76,486

103,153

105,814

89,438

110,139

133,407

128,519

121,440

Geita

76,486

103,153

105,814

89,438

110,139

133,407

128,519

121,440

USA

59,984

58,297

52,062

59,174

81,778

81,519

76,599

81,654

Cripple Creek & Victor J.V.

56,679

56,156

49,987

56,428

78,462

79,372

74,525

78,899

ANGLOGOLD ASHANTI

75,724

76,991

63,276

76,406

99,734

99,905

85,168

99,872

Rounding of figures may results in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SOUTH AFRICA

1,164

1,180

1,520

2,344

741

800

1,145

1,541

Vaal River

Great Noligwa

245

218

367

462

158

140

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

40

54

10

25

34

35

TauTona

204

223

294

427

105

143

213

248

ARGENTINA

143

154

168

296

97

105

123

202

Cerro Vanguardia-Attributable 92.50%

133

143

157

277

91

99

115

190

Minorities and exploration

10

11

11

19

6

6

8

12

AUSTRALIA

301

311

298

611

212

232

242

444

Sunrise Dam

301

311

298

611

212

232

242

444

BRAZIL

302

311

264

612

225

254

225

479

AngloGold Ashanti Brasil Mineração

187

178

156

364

138

149

134

287

Serra Grande - Attributable 50%

59

71

48

130

45

57

39

102

Minorities and exploration

56

62

60

118

42

48

52

90

GHANA

207

181

100

388

87

62

(43)

149

Bibiani

-

-

11

-

-

-

4

-

Iduapriem - Attributable 85%

89

32

30

121

65

19

-

83

Obuasi

103

141

48

245

10

38

(56)

48

Minorities and exploration

15

8

11

22

12

5

9

18

GUINEA

62

114

77

176

7

49

27

56

Siguiri - Attributable 85%

48

94

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

NAMIBIA

36

39

50

75

26

29

37

55

Navachab

36

39

50

75

26

29

37

55

TANZANIA

167

60

68

227

81

(13)

19

68

Geita

167

60

68

227

81

(13)

19

68

USA

164

164

64

327

111

107

(33)

218

Cripple Creek & Victor J.V.

164

164

64

327

111

107

(33)

218

OTHER

(26)

42

(8)

21

(46)

24

(22)

(22)

ANGLOGOLD ASHANTI

2,700

2,788

2,937

5,488

1,688

1,832

1,988

3,520

Rounding of figures may results in computational discrepancies.

SA Rand

Cash gross profit (loss) - Rm

1

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

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

SOUTH AFRICA

581

567

648

1,148

Vaal River

Great Noligwa

0.224

0.245

0.236

0.234

125

124

153

249

Kopanang

0.189

0.197

0.210

0.193

101

96

114

198

Moab Khotsong

0.195

0.238

0.199

0.215

13

14

11

27

Tau Lekoa

0.093

0.108

0.105

0.100

39

43

41

82

Surface Operations

0.015

0.015

0.015

0.015

33

33

31

66

West Wits

Mponeng

0.282

0.279

0.303

0.280

154

143

156

296

Savuka

0.199

0.204

0.209

0.202

18

18

21

36

TauTona

2

0.274

0.291

0.283

0.282

99

96

120

195

ARGENTINA

50

52

64

102

Cerro Vanguardia-Attributable 92.50%

0.193

0.211

0.260

0.202

50

52

64

102

AUSTRALIA

149

148

113

297

Sunrise Dam

3

0.142

0.135

0.095

0.138

149

148

113

297

BRAZIL

97

90

81

187

AngloGold Ashanti Brasil Mineração

2

0.198

0.225

0.217

0.211

73

66

57

139

Serra Grande - Attributable 50%

0.210

0.213

0.219

0.211

24

24

24

48

GHANA

135

128

146

263

Bibiani

-

-

0.014

-

-

-

9

-

Iduapriem - Attributable 85%

0.052

0.055

0.052

0.053

43

27

41

71

Obuasi

2

0.121

0.141

0.126

0.131

92

101

97

192

GUINEA

64

73

59

137

Siguiri

3

- Attributable 85%

0.029

0.031

0.034

0.030

64

73

59

137

MALI

102

108

146

210

Morila - Attributable 40%

0.075

0.089

0.123

0.082

35

41

54

76

Sadiola - Attributable 38%

0.077

0.073

0.102

0.075

34

31

52

65

Yatela

4

- Attributable 40%

0.150

0.095

0.143

0.125

33

35

40

68

NAMIBIA

20

20

22

40

Navachab

0.045

0.043

0.057

0.044

20

20

22

40

TANZANIA

82

78

71

160

Geita

0.065

0.053

0.044

0.058

82

78

71

160

USA

69

64

65

133

Cripple Creek & Victor J.V.

4

0.015

0.016

0.016

0.015

69

64

65

133

ANGLOGOLD ASHANTI

1,349

1,326

1,415

2,675

Underground operations

0.195

0.211

0.211

0.203

734

717

784
1,451
Surface and Dump Reclamation

0.015
0.015
0.015
0.015

54
54
53
108

Open-pit Operations

0.067
0.066
0.066
0.066

451
453
463
904

Heap leach Operations

1
0.024
0.021
0.023
0.023
110
102
115
212

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

4

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

Rounding of figures may results in computational discrepancies.

3

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

Yield - oz/t

Gold produced - oz (000)

1

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

SOUTH AFRICA

7.36

7.32

8.47

7.34

573

564

627

1,137

Vaal River

Great Noligwa

6.11

6.20

7.77

6.16

123

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

5.69

6.67

5.62

18

18

21

36

TauTona

7.86

7.65

9.91

7.75

97

95

115

192

ARGENTINA

25.13

26.34

36.82

25.73

49

52

68

101

Cerro Vanguardia - Attributable 92.50%

25.13

26.34

36.82

25.73

49

52

68

101

AUSTRALIA

127.25

128.19

85.06

127.72

136

145

112

281

Sunrise Dam

140.06

139.95

97.45

140.00

136

145

112

281

BRAZIL

19.28

18.74

19.16

19.01

93

97

82

190

AngloGold Ashanti Brasil Mineração

17.38

16.63

16.43

17.01

69

70

56

139

Serra Grande - Attributable 50%

28.87

29.05

31.23

28.96

24

27

26

52

GHANA

7.52

7.29

7.19

7.41

131

125

129

256

Bibiani

-

-

18.38

-

-

-

7

-

Iduapriem - Attributable 85%

19.73

12.58

19.64

16.18

42

27

36

69

Obuasi

5.82

6.55

5.44

6.18

89

98

86

187

GUINEA

15.23

18.33

14.37

16.74

63

73

59

136

Siguiri - Attributable 85%

15.23

18.33

14.37

16.74

63

73

59

136

MALI

27.54

29.39

46.83

28.46

101

119

134

220

Morila - Attributable 40%

22.97

27.49

40.84

25.22

34

43

49

77

Sadiola - Attributable 38%

23.96

21.98

48.50

22.96

35

38

50

73

Yatela - Attributable 40%

42.92

47.60

55.40

45.20

32

39

36

71

NAMIBIA

19.96

20.24

24.00

20.10

21

22

20

42

Navachab

19.96

20.24

24.00

20.10

21

22

20

42

TANZANIA

13.92

12.00

12.26

12.92

75

78

68

153

Geita

13.92

12.00

12.26

12.92

75

78

68

153

USA

80.72

55.60

66.53

66.33

65

61

65

126

Cripple Creek & Victor J.V.

80.72

55.60

66.53

66.33

65

61

65

126

ANGLOGOLD ASHANTI

10.89

10.84

11.58

10.86

1,307

1,336

1,364

2,643

Rounding of figures may results in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

US Dollar / Imperial

SOUTH AFRICA

315

314

286

315

422

410

381

416

Vaal River

Great Noligwa

320

362

277

341

423

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

355

359

393

528

417

401

471

TauTona

311

279

267

295

456

398

377

427

ARGENTINA

260

192

190

225

381

313

292

346

Cerro Vanguardia-Attributable 92.50%

256

188

188

222

376

309

289

342

AUSTRALIA

304

308

282

306

392

384

359

388

Sunrise Dam

295

299

273

297

382

374

350

378

BRAZIL

274

240

213

257

366

306

272

337

AngloGold Ashanti Brasil Mineração

249

207

190

229

345

268

249

308

Serra Grande - Attributable 50%

263

233

206

248

346

314

263

330

GHANA

401

410

407

405

528

545

568

536

Bibiani

-

-

412

-

-

-

569

-

Iduapriem - Attributable 85%

293

459

408

357

372

526

532

432

Obuasi

452

397

406

423

601

550

583

575

GUINEA

500

416

403

455

607

526

524

563

Siguiri - Attributable 85%

500

416

403

455

607

526

524

563

MALI

334

318

232

326

382

382

305

382

Morila - Attributable 40%

410

358

249

381

484

432

318

456

Sadiola - Attributable 38%

404

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

232
216
232
224
267
294
305
281

NAMIBIA

349
368
279
358
421
438
364
429

Navachab

349
368
279
358
421
438
364
429

TANZANIA

337
447
507
390
485
577
617
530

Geita

337
447
507
390
485
577
617

530

USA

264

251

252

258

360

351

369

355

Cripple Creek & Victor J.V.

249

242

242

246

345

342

360

343

ANGLOGOLD ASHANTI

333

332

305

333

439

430

410

435

Rounding of figures may results in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SOUTH AFRICA

165

163

232

328

105

110

174

215

Vaal River

Great Noligwa

35

30

56

65

22

19

45

42

Kopanang

31

29

40

60

23

22

34

44

Moab Khotsong

(1)

-

-

(1)

(6)

(4)

(5)

(11)

Tau Lekoa

5

7

8

13

(1)

1

2

-

Surface Operations

10

12

12

22

9

11

11

20

West Wits

Mponeng

53

49

65

102

41

39

50

80

Savuka

3

5

6
8
1
3
5
5

TauTona 29

31
45
60
15
20
32
35

ARGENTINA

20
21
26
41
14
15
19
28

Cerro Vanguardia-Attributable 92.50%

19
20
24
39
13
14
18
26

Minorities and exploration

1
1
2
2
1
1
1
2

AUSTRALIA

42
43
46
85
30
32
37
62

Sunrise Dam

42
43
46
85
30
32
37
62

BRAZIL

43
43
41
86
32
35
35
67

AngloGold Ashanti Brasil Mineração

26
25
24
51
19
21
21
40

Serra Grande - Attributable 50%

8
10
8
18
6
8
6
14

Minorities and exploration

9
8
9
17
7
6
8
13

GHANA

29
25
15
54
12
9

(7)

21

Bibiani

-

-

2

-

-

-

1

-

Iduapriem - Attributable 85%

13

4

5

17

9

3

-

12

Obuasi

15

20

7

34

1

5

(9)

7

Minorities and exploration

1

1

1

3

2

1

1

2

GUINEA

9

16

12

25

1

7

4

8

Siguiri - Attributable 85%

7

13

9

20

-

5

2

5

Minorities and exploration

2

3

3

5

1

2

2

3

MALI

26

32

52

57

21

25

41

46

Morila - Attributable 40%

7

11

19

17

4

8

15

12

Sadiola - Attributable 38%

7

7

18

14

6

6

14

12

Yatela - Attributable 40%

12

14

15

26

11

12

12

23

NAMIBIA

5

5

8

11

4

4

6

8

Navachab

5

5

8

11

4

4

6

8

TANZANIA

24

8

10

32

11

(2)

3

9

Geita

24

8

10

32

11

(2)

3

9

USA

23

23

10

46

16

15

(5)

31

Cripple Creek & Victor J.V.

23

23

10

46

16

15

(5)

31

OTHER

(4)

6

(1)

3

(7)

3

(2)

(3)

ANGLOGOLD ASHANTI

382

385

452

767

239

253

305

492

Rounding of figures may results in computational discrepancies.

US Dollar

Cash gross profit (loss) - \$m

1

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

1

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

**South Africa
VAAL RIVER**

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

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

**June
March
June
June
June
March**

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

**GREAT NOLIGWA
OPERATING RESULTS
UNDERGROUND OPERATION**

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

- 000 tonnes / - 000 tons

505

459

588

965

557

506

648

1,063

Yield

- g/t

/ - oz/t

7.67

8.41

8.11

8.02

0.224

0.245

0.236

0.234

Gold produced

- kg

/ - oz (000)

3,876

3,863

4,767

7,739

125

124

153

249

Gold sold

- kg

/ oz (000)

3,836

3,865

4,606

7,702

123

124

148

248

Price received

- R/kg

/ - \$/oz

- sold

137,340

141,089

137,145

139,221

605

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income
450
588
518
1,038
64
81
80
145
Cost of sales
369
406
336
775

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

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

59

52

56

111

8

7

9

16

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

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

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

**June
March**

**June
June**

**June
March**

**June
June**

**2007
2007**

**2006
2007**

**2007
2007**

**2006
2007**

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

115

114

119

229

1,235

1,229

1,281

2,464

Milled

- 000 tonnes / - 000 tons

487

442

495

929

537

487

546

1,024

Yield

- g/t

/ - oz/t

6.48

6.77

7.19

6.62

0.189

0.197

0.210

0.193

Gold produced

- kg

/ - oz (000)

3,156

2,989

3,561

6,145

101

96

114

198

Gold sold

- kg

/ oz (000)

3,106

3,007

3,452

6,113

100

97

111

197

Price received

- R/kg

/ - \$/oz

- sold

137,249

139,978

137,101

138,591

604

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income

366
454
388
820
52
63
60
115

Cost of sales

265
264
251
530

38

37

39

74

Cash operating costs

209

206

215

415

30

29

33

58

Other cash costs

1

1

2

2

-

-

-

-

Total cash costs

210

207

217

417

30

29

34

58

Retrenchment costs

2

1

3

3

-

-

-

-

Rehabilitation and other non-cash costs

2

1

2

3

-

-

-

-

Production costs

214

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

84
81
52
165
12
11
8
23

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

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

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

**June
March**

**June
June**

**June
March**

**June
June**

**2007
2007**

**2006
2007**

**2007
2007**

**2006
2007**

**MOAB KHOTSONG
OPERATING RESULTS
UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

7

7

7

14

76

71

79

147

Milled

- 000 tonnes / - 000 tons

59

54

50

113

65

59

55

124

Yield

- g/t

/ - oz/t

6.68

8.16

6.83

7.39

0.195

0.238

0.199

0.215

Gold produced

- kg

/ - oz (000)

392

439

338

832

13

14

11

27

Gold sold

- kg

/ - oz (000)

393

434

328

827

13

14

11

27

Price received

- R/kg

/ - \$/oz

- sold

137,535

141,827

137,614

139,787

605

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

PRODUCTIVITY PER EMPLOYEE

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

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

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

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

FINANCIAL RESULTS (MILLION)

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

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

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

143

111

138

254

20

15

21

36

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

70

69

65

139

753

742

697

1,495

Milled

- 000 tonnes / - 000 tons

384

358

357

742

423

394

394

818

Yield

- g/t

/ - oz/t

3.19

3.70

3.61

3.44

0.093

0.108

0.105

0.100

Gold produced

- kg

/ - oz (000)

1,223

1,325

1,289

2,548

39

43

41

82

Gold sold

- kg

/ oz (000)

1,215

1,315

1,253

2,531

39

42

40

81

Price received

- R/kg

/ - \$/oz

- sold

137,671

141,315

136,170

139,565

606

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

PRODUCTIVITY PER EMPLOYEE

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income

141
199
140
340
20
28
22
47

Cost of sales

173
176
154
349

25

24

24

49

Cash operating costs

130

132

119

262

18

18

18

37

Other cash costs

1

-

1

1

-

-

-

-

Total cash costs

130

133

120

263

18

18

19

37

Retrenchment costs

1

1

2

2

-

-

-

-

Rehabilitation and other non-cash costs

-

-

1

-

-

-

-

-

Production costs

132

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

23
20
13
43
3
3
2
6

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

1,969

2,045

1,952

4,014

2,170

2,254

2,151

4,424

Yield

- g/t

/ - oz/t

0.52

0.50

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

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

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

PRODUCTIVITY PER EMPLOYEE

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

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

FINANCIAL RESULTS (MILLION)

Gold income
117
153

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

Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

70
60
54
130
10
8
8
18

Amortisation of tangible assets

7
7
7
14
1
1
1
2

Inventory change

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

41
87
46
128
6
12
7
18

Realised non-hedge derivatives

24
(10)
23
14
3
(1)

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

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
WEST WITS**

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

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

**June
March
June
June
June
March**

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

MPONENG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

93

87

92

180

1,002

937

993

1,939

Milled

- 000 tonnes / - 000 tons

495

464

468

959