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 X Form 40-F

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

Yes

No X

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

Yes

No X

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

Yes

No X

Enclosure: 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

Ouarter

Six months

Quarter

Six months

ended

June

2007

ended

March

2007

ended

June

2007

ended

June 2006

ended

Ciluc

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
- R/kg / $/oz
137,579
139,953 138,807 116,683
605
602
604
573
Total cash costs
- R/kg / $/oz
75,724
76,991
         76,406
                   62,181
333
332
333
307
Total production costs
- R/kg / $/oz
99,734
99,905
         99,872
                  83,767
439
430
435
413
Financial review
Gross profit (loss)
- R / $ million
1,930
778
        2,708
                  (921)
231
147
378
(39)
Gross profit adjusted for the profit (loss)
on unrealised non-hedge derivatives
and other commodity contracts
2
- R / $ million
1,688
1,832
          3,520
                   3,228
239
253
492
506
Profit (loss) attributable to equity
shareholders
- R / $ million
1,083
(150)
933 (2,126)
```

```
111
19
131
(241)
Headline earnings (loss)<sup>3</sup>
- R / $ million
1,070
(130)
940 (2,159)
109
22
132
(245)
Headline earnings adjusted for the profit (loss)
on unrealised non-hedge derivatives,
other commodity contracts and fair value
adjustments on convertible bond
4
- R / $ million
583
707
        1,290
                  1,436
82
98
180
225
Capital expenditure
- R / $ million
1,979
1,417
          3,396
                    2,130
279
196
476
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
- 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.
Refer to note B of "Non-GAAP disclosure" for the definition.
Refer to note 8 of "Notes" for the definition.
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.
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Operations at a glance for the quarter ended 30 June 2007 **Production Total cash costs** Cash gross profit **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 Sunrise Dam 149 295 (1) 42 (2) 30 (6) Great Noligwa 125 320 (12)

35 17 22

(4)

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

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13
(7)
695
20
(1)
(6)
(50)
Other
33
19
(41)
14
(44)
AngloGold Ashanti
1,349
333
382
(1)
239
(6)
Refer to note F of "Non-GAAP disclosure" for the definition.
Refer to note B of "Non-GAAP disclosure" for the definition.
Variance June 2007 quarter on March 2007 quarter – increase (decrease).
4 Attributable.
Rounding of figures may result in computational discrepancies.
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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,

RPEDEY

Chairman

Financial and operating review OVERVIEW FOR THE OUARTER

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 Noligwa 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, Siguiri 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 byproduct 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 that 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 goldbased 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 Lihr 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

ΟZ

\$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)

746746

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)

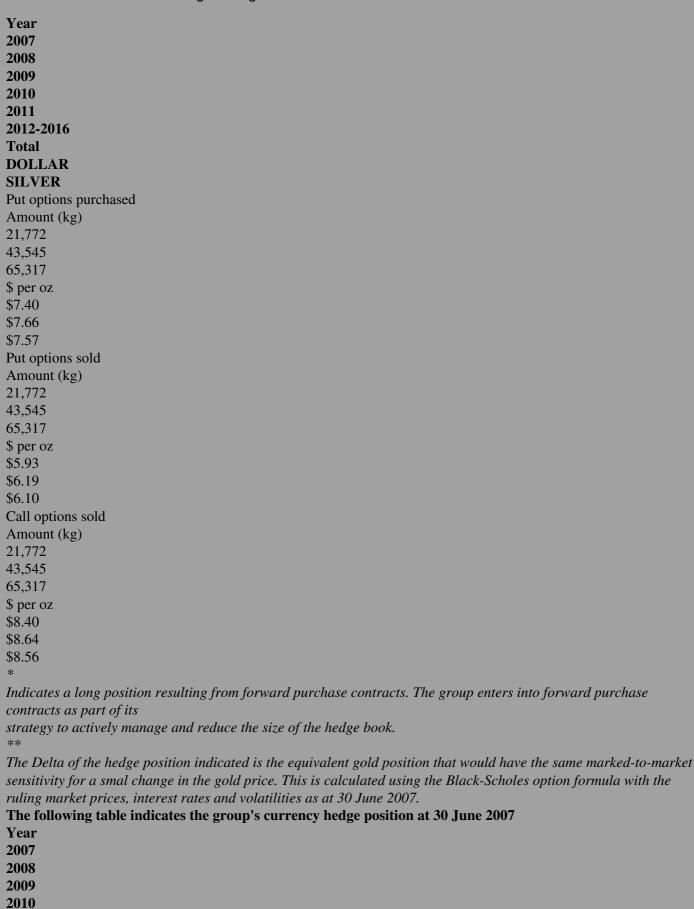
(1,558,505)

(1,553,554)

(2,393,234)

(8,751,486)

Rounding of figures may result in computational discrepancies.



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

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 orebody) 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 northwest 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.

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 Sitío, 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 northeastern 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
```

```
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
(371)
(434)
(86)
(805)
Profit (loss) after taxation from continuing operations
1,155
(88)
(986)
1,067
(2,017)
Discontinued operations
Loss for the period from discontinued operations
(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
386
(51)
(382)
335
(786)
Loss from discontinued operations
(1)
(2)
(1)
(3)
(4)
Profit (loss)
385
(53)
(383)
332
Diluted earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
```

```
(51)
(382)
334
(784)
Loss from discontinued operations
(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)
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
Operating profit (loss)
174
86
(22)
260
(125)
Interest received
9
10
```

19
14
Exchange loss
(2)
-
(1)
(2)
(2)
Fair value adjustment on option component of convertible bond
32
19
25
51
$\begin{array}{c} (14) \\ \hline \end{array}$
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
39
7
(20)
47
(89)
Loss from discontinued operations
(1)
Profit (loss)
39
(20)
47
(90)
Diluted earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
```

```
7
(20)
46
(89)
Loss from discontinued operations
(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.*

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

Group balance sheet

As at As at As at

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 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

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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

1,110 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.

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

Group balance sheet

As at As at As at

Derivatives Deferred taxation Other non-current assets 7,423 7,138 6,642 7,095 **Current assets** Inventories Trade and other receivables Derivatives Current portion of other non-current assets Cash restricted for use Cash and cash equivalents

1,709

1,782 1,849 1,830 Non-current assets held for sale 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

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1,423	
Environmental rehabilitation and other provisions	
417	,
401	
361	
398	
Provision for pension and post-retirement benefit	c
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	

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 **Ouarter** 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 (10)14 (19)

```
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)
(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
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
```

```
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
(632)
832
(721)
956
Translation
(38)
84
200
46
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 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)Amortisation of intangible assets 3 4 3 7

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)
(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
4
Other investments acquired
(2)
(5)
(2)
(8)
Associate loans and acquisitions
(9)
(10)
(10)
```

Proceeds from disposal of investments

```
4
3
3
6
6
Cash restricted for use
14
(26)
(12)
5
Interest received
8
7
15
10
Loans advanced
(4)
(1)
Repayment of loans advanced
1
4
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
```

```
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 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) (14)Amortisation of intangible assets

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

OPEN-PIT OPERATION

Mined

- 000 tonnes
- / 000 tons

42,880

- 40,059
- 42,830
- 82,939
- 84,742

47,267

- 44,158
- 77,130
- 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 - 000 tonnes / - 000 tons

5,6735,180
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
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
```

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 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

Segmental reporting for the quarter ended 30 June 2007 Quarter Quarter Quarter Six months Six months Quarter Quarter Quarter Six months Six months 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 income

South Africa

2,281

2,465

2,191

4,746

4,122

Argentina

Australia

1,036

Brazil

Ghana

1,117

5,222 5,664 4,798 10,886 9,044 1,522 1,430 Gross profit (loss) adjusted for the profit (loss) on unrealised non-hedge derivatives and other commodity contracts South Africa 1,145 1,541 1,768 Argentina Australia

Namibia

1,688 1,832 1,988 3,520 3,228 239 253 305

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

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

	Edga
Segmental 1	reporting (continued)
Quarter	opering (commune)
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	
2007	
2007	
2007	
2006	
2007	
2006	
Unaudited	
T T 1 1	

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

1,980 2,030 4,122 4,014 69 64 65 133 129 41,958 41,239 44,024 83,198 85,691 1,349 1,326 1,415 2,675 2,755 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

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

275268Australia7,6117,293

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

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 Unaudi

US Dollar million

Revenue consists of the

following principal

categories:

Gold income

5,222

5,664

4,798

10,886

9,044

739

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 Unaudi
SA Rand million
US Dollar million
Cash operating costs
(3,319)
(3,199)
                                        (2,853)
                                                                                                                              (5,496)
                                                                                   (6,517)
(469)
(443)
                                                                                                                           (871)
                                       (441)
                                                                                    (912)
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)
                                                                                                                         (4)
                                       (2)
                                                                                 (2)
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)
          (599)
(583)
(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 **Ouarter 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 Unaudi 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) (14) (3) (2)	(2)
_	
- (2) -	
(43)	
(47)	(39)
(91) (69)	
(6)	
(7)	(7)
(13)	
(10)	austing ansolal itams
Quarter	erating special items ended
	ths ended
Quarter	ended ended
	ths ended
Jun 2007	
Mar	
2007	
Jun	
2006	
Jun 2007	
Jun	
2006	
Jun	
2007 Mon	
Mar 2007	
Jun	
2006	
Jun	
2007 Jun	
2006	
Unaudit	ed Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
	d million ar million
	rovision 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
         101
14
                    24
12
2
2
14
4
6. Taxation
Quarter ended
Six months ended
Quarter ended
Six months ended
Jun
2007
Mar
```

Jun 2006 Jun 2007 Jun 2006 Jun 2007 Mar 2007 Jun 2006 Jun 2007 Jun 2006 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) 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
(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
                                (6)
              36
                      473
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

(1)

(2)

(1)

Gross (loss) profit

(1)

(2)

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: **Ouarter ended** Six months ended **Ouarter 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 Unaudi SA Rand million US Dollar million Gold income 2 2 10 4 16 2 1 3 Cost of Sales **(5)** (8)(5) (10)(14)**(1)**

(3) 2 (6) 2 **(1)** (1) 1 (1) Taxation **(2)** (5) (3) (4) (13)(1) (1) (2) Loss from discontinued operations **(4)** (6) (4) (10)(11)**(1)** (1) (2) (1) (1) 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 Unaudited Unaudi SA Rand million

US Dollar million

112

```
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
(Profit) loss on disposal of
assets (note 5)
(92)
6
(47)
(86)
(52)
(13)
(7)
(12)
Impairment of associate
50
50
7
```

```
Taxation on items above -
current portion (note 6)
18
4
3
22
6
3
3
Taxation on items above -
deferred portion (note 6)
4
10
Net loss from discontinued
operations (note 7)
4
6
4
10
Headline earnings (loss)
1,070
(130)
         (1,086)
940
        (2,159)
109
22
(60)
132
(245)
Cents per share
Headline earnings (loss)
380
(46)
         (398)
334
         (802)
```

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 **Ouarter 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

280,951,960 275,168,569

275,168,569

		Eugai Filling. ANGLOGOLD ASI
2,000,000 2,000,000 2,000,000 2,000,000 2,000,000	preference shar	ares
778,896 778,896 778,896 778,896 In calculating		mber of ordinary shares outstanding ere taken into consideration:
Ordinary shar 276,792,157 276,426,639	es 276,619,448	
4,167,212 - 4,150,888 - Fully vested of 308,961	options	
600,219 - 359,980 - Weighted ave	rage number of	f shares
Dilutive poter	281,130,316 atial of share op	
568,077 641,741 421,807 619,872 563,558	6. 11	
281,821,920 281,835,811 273,450,168	er of ordinary s 281,750,188 y share capital	
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
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)
                   (1)
       353
(1)
50
Translation
                              (7)
(133)
          (427)
                      (363)
Sub-total
23,182
23,150
           22,377
                                 3,303
                     23,045
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** Nondistributable reserves **Foreign** currency translation reserve **Actuarial** gains (losses) Other Comprehensive 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 Deferred taxation on items above 343 343 Share-based payment for share awards and **BEE** transaction 15 15 Translation

2,533

(109) 2,425 1

Balance at June 2006

(1,175)138 623 (226)(2,501)(3,141)**Balance at December 2006** (214)138 436 (45)(1,503)(1,188)Loss attributable to equity shareholders 933 933 Dividends (668)(668)Net loss on cash flow hedges removed from equity and reported in income 536 536 Net loss on cash flow hedges (67)(67)Deferred taxation on items above (74)Share-based payment for share awards and BEE transaction 117 117 Translation 385 (8) 377 **Balance at June 2007** 51 138 821 (45)(999)(34) Retained **Earnings** Nondistributable reserves **Foreign** currency translation reserve **Actuarial** gains (losses)

Other

Comprehensive 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 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)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
Audited
SA Rand million
US Dollar million
Balance at beginning of period
436
436
        374
                           62
                 374
62
59
59
Profit for the period
124
56
        98
                202
                         17
8
16
30
Dividends paid
(88)
(25)
(88)
(171)
(12)
(4)
       (14)
                (25)
Net loss on cash flow hedges removed from
equity and reported in income
4
4
       5
               10
                        1
1
1
```

Net loss on cash flow hedges

124

```
(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
             7.31
6.46
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 **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 Goias, 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 CHESS 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

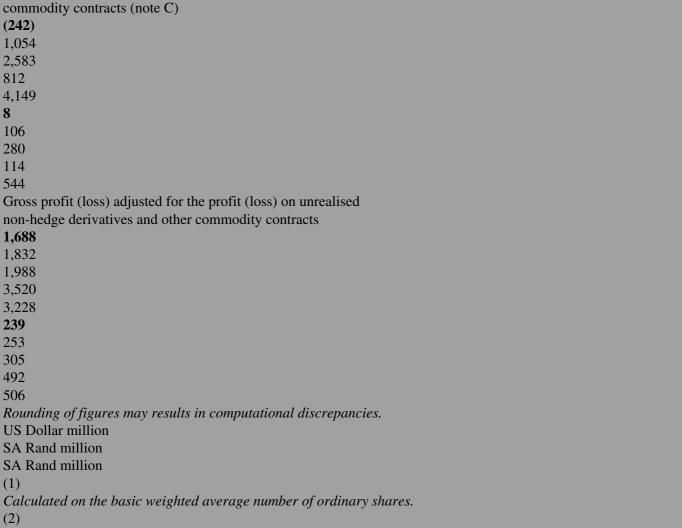
Non-GAAP disclosure A Jun Mar Jun Jun Jun Jun Mar Jun Jun Jun 2007 2007 2006 2007 2006 2007 2007 2006 2007 2006 Unaudited Headline earnings (loss) (note 8) 1,070 (130)(1,086)940 (2,159)109 22 (60)132 (245)Profit (loss) on unrealised non-hedge derivatives and other commodity contracts (note C) (242)1,054 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 В Jun Mar Jun Jun Jun Jun Mar Jun Jun Jun 2007 2007 2006 2007 2006 2007 2007 2006 2007 2006 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 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:

Profit (loss) on unrealised non-hedge derivatives and other

- 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

Ouarter 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 \mathbf{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
(6)
119
17
18
(1)
17
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
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
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)
```

```
7
13
16
25
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
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
```

 \mathbf{F}

Cash gross profit

142

Gross profit adjusted for the profit (loss) on unrealised nonhedge 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 Non-cash revenues 4 (5) 4 (8) (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
Impairment of tangible assets (note 5)
```

```
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 2006 2007 2006 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited **Unaudited Unaudited** Н **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

```
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
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)

(125)(109)(108)(234)(209)244 965 1,267 1,209 2,095 35 131 195 166 329 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 Unaudited Net asset value - cents per share

(1,669) (1,320)

```
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 Sitio 2,390

Lamego 2,618 449 27.6 Serra Grande Mina Ill 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

```
8
4
22
2
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
Minorities and exploration
2
2
AUSTRALIA
543
343
66
885
77
47
```

Sunrise Dam Boddington Exploration **BRAZIL** AngloGold Ashanti Brasil Mineração Serra Grande - Attributable 50%

```
3
2
2
5
Minorities, exploration and other
27
16
17
43
3
3
7
GHANA
232
192
161
423
33
27
25
59
Iduapriem - Attributable 85%
8
3
36
4
5
Obuasi
198
182
156
380
28
25
24
53
Minorities and exploration
6
2
2
GUINEA
```

```
14
28
52
5
2
4
Siguiri - Attributable 85%
12
24
44
5
4
6
Minorities and exploration
2
MALI
13
12
10
25
2
2
Morila - Attributable 40%
Sadiola - Attributable 38%
6
7
12
```

```
Yatela - Attributable 40%
5
10
NAMIBIA
3
5
Navachab
3
5
TANZANIA
34
25
84
59
3
13
8
Geita
34
25
84
59
5
3
13
8
USA
26
48
16
```

```
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
Rounding of figures may results in computational discrepancies.
```

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

```
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
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
- 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
```

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
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 Siguiri represents open-pit operations.

Yield - g/t

Gold produced - kg

- 1 The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.
- 2 The yield of TauTona, AngloGold Ashanti Brasil Mineração and Obuasi represents underground operations.

Key operating results PER REGION & OPERATION Quarter Quarter Quarter 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

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%
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
```

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%

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

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

```
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
```

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%

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

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

```
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
```

Sunrise Dam **BRAZIL** AngloGold Ashanti Brasil Mineração Serra Grande - Attributable 50% Minorities and exploration **GHANA**

```
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
```

```
59
142
1
36
16
37
Minorities and exploration
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
```

NAMIBIA Navachab **TANZANIA** (13) Geita (13) **USA** (33) Cripple Creek & Victor J.V.

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

blus amortisation of tangible and intangible assets, less non-cash revenues.

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

Key operating results

PER REGION & OPERATION

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 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 0.142 0.135 0.095 0.138 149 148 113 297 **BRAZIL** 97 90 81 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
0.121
0.141
0.126
0.131
92
101
97
192
GUINEA
64
```

59 137 Siguiri - 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

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 Undergound operations 0.195 0.211 0.211 0.203 734

```
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
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.
The yield of Sunrise Dam and Siguiri represents open-pit operations.
Yield - oz/t
Gold produced - oz (000)
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.
```

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 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

```
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
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 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

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

 $Gold\ sold\ \textbf{-}\ oz\ (000)$

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

Savuka

```
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
```

```
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%
```

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

```
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
```

```
6
8
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
2
2
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
25
24
51
19
21
21
40
Serra Grande - Attributable 50%
8
10
8
18
6
8
6
14
Minorities and exploration
8
9
17
7
6
8
13
GHANA
29
25
15
54
12
```

```
(7)
21
Bibiani
2
Iduapriem - Attributable 85%
4
5
17
3
12
Obuasi
15
20
7
34
(9)
Minorities and exploration
GUINEA
16
12
Siguiri - Attributable 85%
13
```

```
20
5
2
5
Minorities and exploration
2
3
3
5
2
2
3
MALI
26
32
52
57
21
25
41
Morila - Attributable 40%
7
11
19
17
4
8
15
12
Sadiola - Attributable 38%
7
18
14
6
6
14
12
Yatela - Attributable 40%
12
14
15
26
11
12
12
23
```

NAMIBIA

```
5
5
8
11
8
Navachab
5
8
11
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
```

(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 Gross profit (loss) adjusted for the profit (loss) on unrealised non-hedge derivatives and other commodity contracts - \$m 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 2006 2007 **GREAT NOLIGWA OPERATING RESULTS UNDERGROUND OPERATION** Area mined - 000 m / - 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
```

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

```
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
```

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 / - 000 ft 2 115 114

113 114 119 229 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
```

```
38
37
39
74
Cash operating costs
209
206
215
415
30
29
33
58
Other cash costs
2
Total cash costs
210
207
217
417
30
29
34
Retrenchment costs
2
3
Rehabilitation and other non-cash costs
1
2
3
Production costs
```

```
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

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 / - 000 ft 2 7 7 7 14 76

```
- 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
```

```
14
13
11
27
Cash operating costs
62
59
46
120
8
17
Other cash costs
Total cash costs
59
47
121
8
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
(4)
8
5
(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

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
```

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

```
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)
Realised non-hedge derivatives
27
(13)
30
13
4
(2)
5
2
(6)
10
16
4
(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 **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
- 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
```

Rehabilitation and other non-cash costs Production costs Amortisation of tangible assets Inventory change (1) (2) (1) Realised non-hedge derivatives (10)

(1)

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

South Africa WEST WITS Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **MPONENG OPERATING RESULTS UNDERGROUND OPERATION** Area mined - 000 m / - 000 ft 2 93 87 92 180 1,002

937 993 1,939 Milled

- 000 tonnes / - 000 tons 495 464 468 959 546 511 515 1,057 Yield - g/t / - oz/t 9.65 9.56 10.38 9.61 0.282 0.279 0.303 0.280 Gold produced - kg / - oz (000) 4,778 4,435 4,853 9,212 154 143 156 296 Gold sold - kg / - oz (000) 4,702 4,385 4,692 9,087 151 141 151 292 Price received - R/kg / - \$/oz - sold 136,896 140,370 136,127

138,572 603

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

8.59 Actual

```
- g
/ - oz
316
300
349
308
10.17
9.64
11.21
9.91
Target
- m
2
/ - ft
2
5.64
5.36
6.21
5.50
60.67
57.67
66.81
59.17
Actual
- m
2
/ - ft
2
6.17
5.89
6.62
6.03
66.37
63.39
71.30
64.89
FINANCIAL RESULTS (MILLION)
Gold income
659
559
526
1,218
93
77
81
171
Cost of sales
351
335
```

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

Capital expenditure

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

South Africa WEST WITS Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **SAVUKA OPERATING RESULTS UNDERGROUND OPERATION** Area mined - 000 m / - 000 ft 2 17 16 19 33

- 000 tonnes / - 000 tons 81 81 91 163 89 90 100 179 Yield - g/t / - oz/t 6.81 7.01 7.17 6.91 0.199 0.204 0.209 0.202 Gold produced - kg / - oz (000) 552 571 653 1,123 18 18 21 36 Gold sold - kg / - oz (000) 545 563 646 1,108 18 18 21 36 Price received - R/kg / - \$/oz - sold 137,327 140,651 135,705

139,017 604

605 647 605 Total cash costs - R /-\$ - ton milled 667 579 530 623 86 73 75 79 - R/kg / - \$/oz - produced 97,989 82,550 73,967 90,141 431 355 359 393 Total production costs - R/kg / - \$/oz - produced 119,954 96,912 83,203 108,242 528 417 401 471 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 176 187 181 5.65 6.01

5.83 Actual

```
- g
/ - oz
172
177
207
175
5.54
5.69
6.67
5.62
Target
- m
2
/ - ft
2
5.84
5.64
5.74
62.87
60.73
61.80
Actual
- m
2
/ - ft
2
5.17
5.04
6.19
5.10
55.60
54.21
66.60
54.90
FINANCIAL RESULTS (MILLION)
Gold income
77
72
72
149
11
10
11
21
Cost of sales
65
54
53
```

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

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

Capital expenditure

13
8
4
22
2
1
1
3
Rounding of figures may results in computational discrepancies.
Rand / Metric

Dollar / Imperial

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

South Africa WEST WITS Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **TAUTONA OPERATING RESULTS UNDERGROUND OPERATION** Area mined - 000 m / - 000 ft 2 53 51 58 103

5655486221,113Milled

```
- 000 tonnes / - 000 tons
321
291
374
612
354
321
413
675
Yield
- g/t
/ - oz/t
9.39
9.99
9.70
9.68
0.274
0.291
0.283
0.282
Gold produced
- kg
/ - oz (000)
3,017
2,906
3,632
5,923
97
93
117
190
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes / - 000 tons
139
148
189
287
154
163
209
317
Yield
- g/t
/ - oz/t
0.41
0.50
0.46
0.46
0.012
```

0.015

0.013 0.013 Gold produced - kg / - oz (000) 58 75 86 132 2 2 3 4 **TOTAL** Yield - g/t / - oz/t 9.39 9.99 9.70 9.68 0.274 0.291 0.283 0.282 Gold produced - kg / - oz (000) 3,075 2,981 3,718 6,056 99 96 120 195 Gold sold - kg / - oz (000) 3,012 2,946 3,584 5,959 97 95 115 192 Price received - R/kg / - \$/oz

- sold 137,746 140,762 137,247 139,237 606 605 653 606 Total cash costs - R /-\$ - ton milled 471 440 365 456 61 55 51 58 - R/kg / - \$/oz - produced 70,629 64,782 55,276 67,751 311 279 267 295 Total production costs - R/kg / - \$/oz - produced 103,544 92,322 78,155 98,020 456 398 377 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 340 335

337 10.93 10.76 10.14 10.85 Actual - g / - oz 244 238 308 241 7.86 7.65 9.91 7.75 Target - m 2 / - ft 2 5.65 5.34 5.47 5.50 60.82 57.45 58.88 59.15 Actual - m 2 / - ft 2 4.17 4.06 4.79 4.12 44.93 43.75 51.52 44.34 FINANCIAL RESULTS (MILLION) Gold income 425 377 404 802 60

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

Production costs Amortisation of tangible assets Inventory change (8) (4) (11) (12) (1) (1) (2) (2) Realised non-hedge derivatives (10) (1)

Total yield excludes the surface and dump reclamation.

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Argentina Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 CERRO VANGUARDIA - Atrributable 92.50% **OPERATING RESULTS OPEN-PIT OPERATION** Mined - 000 tonnes / - 000 tons 5,236 5,372 4,096 10,608 5,772 5,922 4,515 11,693 Treated - 000 tonnes / - 000 tons 237 221

```
459
262
244
248
506
Stripping ratio
- t (mined total-mined ore) / t mined ore
22.76
19.91
17.05
21.22
22.76
19.91
17.05
21.22
Yield
- g/t
/ - oz/t
6.61
7.25
8.92
6.92
0.193
0.211
0.260
0.202
Gold in ore
- kg
/ - oz (000)
1,642
1,688
1,712
3,330
53
54
55
107
Gold produced
- kg
/ - oz (000)
1,569
1,603
2,004
3,172
50
52
64
102
Gold sold
- kg
```

/ - oz (000)

1,533 1,605 2,122 3,138 49 52 68 101 Price received - R/kg / - \$/oz - sold 138,162 140,084 107,649 139,145 607 603 515 605 Total cash costs - R/kg / - \$/oz - produced 57,982 43,657 39,447 50,743 256 188 188 222 Total production costs - R/kg / - \$/oz - produced 85,258 71,635 60,527 78,374 376 309 289 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 763 787

1,263

```
775
24.52
25.30
40.59
24.91
Actual
- g
/ - oz
782
819
1,145
800
25.13
26.34
36.82
25.73
FINANCIAL RESULTS (MILLION)
Gold income
233
246
255
479
33
34
39
67
Cost of sales
127
132
128
259
18
18
20
36
Cash operating costs
71
48
56
119
10
7
9
17
Other cash costs
20
22
23
41
3
```

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

15 16 20 31 Realised non-hedge derivatives (16)(14)(12)(30)(2) (2) (2) (4) 91 99 115 190 13 14 18 26 Capital expenditure 28 22 11 51 4 3 2

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Australia Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **SUNRISE DAM OPERATING RESULTS UNDERGROUND OPERATION** Mined - 000 tonnes / - 000 tons 86 92 83 178 95 102 92 197

Treated - 000 tonnes / - 000 tons

59 64 188 143 65 70 208 Yield - g/t / - oz/t 6.23 9.03 7.82 7.10 0.182 0.263 0.228 0.207 Gold produced - kg / - oz (000) 808 529 498 1,337 26 17 16 43 **OPEN-PIT OPERATION** Volume mined - 000 bcm / - 000 bcy 1,511 1,571 2,786 3,082 1,976 2,055 3,644 4,031 Treated - 000 tonnes / - 000 tons 787 881 922 1,668

868 971 1,016

1,839 Stripping ratio - t (mined total-mined ore) / t mined ore 1.36 2.72 4.40 1.90 1.36 2.72 4.40 1.90 Yield - g/t / - oz/t 4.86 4.63 3.27 4.73 0.142 0.135 0.095 0.138 Gold produced - kg / - oz (000) 3,823 4,076 3,018 7,899 123 131 97 254 **TOTAL** Yield - g/t / - oz/t 4.86 4.63 3.27 4.73 0.142 0.135 0.095 0.138 Gold produced - kg / - oz (000) 4,631

4,605

3,516 9,236 149 148 113 297 Gold sold - kg / - oz (000) 4,227 4,522 3,496 8,749 136 145 112 281 Price received - R/kg / - \$/oz - sold 138,673 140,853 135,953 139,800 609 605 651 607 Total cash costs - R/kg / - \$/oz - produced 67,115 69,550 56,683 68,329 295 299 273 297 Total production costs - R/kg / - \$/oz - produced 86,776 86,907 72,706 86,841 382

350 378

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

4,654

4,563

2,691

4,608

149.63

146.70

86.52

148.15

Actual

- g

/ - oz

4,356

4,353

3,031

4,355

140.06

139.95

97.45

140.00

FINANCIAL RESULTS (MILLION)

Gold income

483

559

465

1,042

68

77

72

146

Cost of sales

374

405

233

779

53

56 36

109

Cash operating costs

295

303

187

598

42

```
29
84
Other cash costs
16
17
12
33
2
2
2
5
Total cash costs
311
320
199
631
44
44
31
88
Rehabilitation and other non-cash costs
Production costs
313
322
200
635
44
45
31
89
Amortisation of tangible assets
89
78
56
167
13
11
9
23
Inventory change
(28)
5
```

(22)

```
(23)
(4)
1
(4)
(3)
109
154
232
263
15
21
36
37
Realised non-hedge derivatives
103
78
10
181
14
11
2
25
212
232
242
444
30
32
37
62
Capital expenditure
45
41
41
86
6
6
6
12
Total yield excludes the underground operations.
Rounding of figures may results in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts
```

Brazil Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 ANGLOGOLD ASHANTI BRASIL MINERAÇÃO **OPERATING RESULTS UNDERGROUND OPERATION** Mined - 000 tonnes / - 000 tons 294 235 212 530 324 259 234 584 Treated - 000 tonnes / - 000 tons 296 255

```
552
327
282
233
608
Yield
- g/t
/ - oz/t
6.80
7.71
7.45
7.22
0.198
0.225
0.217
0.211
Gold produced
- kg
/ - oz (000)
2,014
1,970
1,573
3,984
65
63
51
128
HEAP LEACH OPERATION
Mined
- 000 tonnes / - 000 tons
1,387
993
1,145
2,380
1,529
1,095
1,262
2,623
Placed
- 000 tonnes / - 000 tons
56
30
60
86
61
33
66
95
Stripping ratio
- t (mined total-mined ore) / t mined ore
```

23.63 31.94 18.36 26.53 23.63 31.94 18.36 26.53 Yield 2 - g/t / - oz/t 5.15 3.13 3.45 4.44 0.150 0.091 0.101 0.129 Gold placed 3 - kg / - oz (000) 287 95 206 382 9 3 7 12 Gold produced - kg / - oz (000) 250 94 193 344 8 3 6 11 **TOTAL** Yield 4 - g/t / - oz/t 6.80

7.71 7.45

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

Total production costs - R/kg / - \$/oz - produced 78,469 62,290 51,862 70,754 345 268 249 308 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 562 422 534 492 18.06 13.56 17.17 15.81 Actual - g / - oz 541 517 511 529 17.38 16.63 16.43 17.01 FINANCIAL RESULTS (MILLION) Gold income 264 259 196 523 37 36 30 73 Cost of sales 162 155 93 317

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

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

Tonnes / Tons placed onto leach pad

Total yield represents underground operations

Gold placed / tonnes (tons) placed

Gold placed into leach pad inventory

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge

derivatives and other commodity contracts

Brazil Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **SERRA GRANDE - Attributable 50% OPERATING RESULTS UNDERGROUND OPERATION** Mined - 000 tonnes / - 000 tons 175 184 195 359 96 102 108 198 Treated - 000 tonnes / - 000 tons 103 101

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

- R/kg / - \$/oz - produced 59,638 54,131 42,580 56,893 263 233 206 248 Total production costs - R/kg / - \$/oz - produced 78,631 73,030 54,514 75,839 346 314 263 330 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 891 890 975 891 28.64 28.63 31.33 28.63 Actual - g / - oz 898 904 971 901 28.87 29.05 31.23 28.96 FINANCIAL RESULTS (MILLION) Gold income 93 105

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

Production costs

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

Capital expenditure 24 14 15 38 3 2 2 Rounding of figures may results in computational discrepancies. Rand / Metric

Dollar / Imperial

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

Ghana Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 **IDUAPRIEM - Attributable 85% OPERATING RESULTS OPEN-PIT OPERATION** Mined - 000 tonnes

/ - 000 tons

5,232

5,123

4,625

10,355

5,768

5,647

5,098

3,070

11,414

Treated

- 000 tonnes

/ - 000 tons

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

Gold sold

```
- kg
/ - oz (000)
1,308
848
1,130
2,156
42
27
36
69
Price received
- R/kg
/ - $/oz
- sold
137,005
137,840
103,921
137,334
603
594
500
600
Total cash costs
- R/kg
/ - $/oz
- produced
66,628
106,413
84,886
82,004
293
459
408
357
Total produced costs
- R/kg
/ - $/oz
- produced
84,760
122,137
110,484
99,206
372
526
532
432
PRODUCTIVITY PER EMPLOYEE
Target
- g
```

/ - oz 637

20.49 19.04 21.88 19.76 Actual - g / - oz 19.73 12.58 19.64 16.18 FINANCIAL RESULTS (MILLION) Gold income Cost of sales Cash operating costs Other cash costs

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

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

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Ghana Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

OBUASI

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/ - 000 tons

456

480

607

936

503

529

669

1,032

Treated

- 000 tonnes

/ - 000 tons

524 567 1,067 598 578 625 1,176 Yield - g/t / - oz/t 4.16 4.83 4.33 4.49 0.121 0.141 0.126 0.131 Gold produced - kg / - oz (000) 2,259 2,531 2,456 4,789 73 81 79 154 SURFACE AND DUMP RECLAMATION Treated - 000 tonnes / - 000 tons 1,083 1,082 619 2,165 1,194 1,193 683 2,387 Yield - g/t / - oz/t 0.55 0.55 0.54 0.55 0.016

0.016 0.016

```
0.016
Gold produced
- kg
/ - oz (000)
592
596
333
1,188
19
19
11
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
352
388
Treated
- 000 tonnes
/ - 000 tons
352
388
Stripping ratio
- t (mined total-mined ore) / t mined ore
Yield
- g/t
/ - oz/t
```

0.64

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

Gold sold - kg / - oz (000) 2,781 3,038 2,673 5,819 89 98 86 187 Price received - R/kg / - \$/oz - sold 137,330 138,361 101,141 137,868 605 597 480 600 Total cash costs - R/kg / - \$/oz - produced 102,805 92,224 85,122 97,267 452 397 406 423 Total production costs - R/kg / - \$/oz - produced 136,780 127,711 122,025 132,031 601 550 583 PRODUCTIVITY PER EMPLOYEE Target

- g / - oz

10.75 10.49 7.15 10.62 Actual - g / - oz 5.82 6.55 5.44 6.18 FINANCIAL RESULTS (MILLION) Gold income Cost of sales Cash operating costs Other cash costs

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

Inventory change

```
(18)
(17)
(41)
(35)
(2)
(2)
(6)
(5)
(10)
31
(94)
21
(1)
4
(15)
3
Realised non-hedge derivatives
20
7
38
26
3
1
6
4
10
38
(56)
48
1
5
(9)
Capital expenditure
198
182
156
380
28
25
24
53
Total yield represents underground operations.
Rounding of figures may results in computational discrepancies.
Rand / Metric
Dollar / Imperial
```

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

Guinea Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SIGUIRI - Attributable 85%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

4,973

4,288

5,062

9,261

5,481

4,727

5,580

10,208

Treated

- 000 tonnes

/ - 000 tons

1,981

```
2,136
1,481
4,117
2,184
2,355
1,633
4,538
Stripping ratio
- t (mined total-mined ore) / t mined ore
0.66
1.07
1.32
0.83
0.66
1.07
1.32
0.83
Yield
- g/t
/ - oz/t
1.01
1.06
1.16
1.04
0.029
0.031
0.034
0.030
Gold produced
- kg
/ - oz (000)
1,992
2,270
1,725
4,262
64
73
55
HEAP LEACH OPERATION
Gold produced
- kg
/ - oz (000)
101
3
```

TOTAL Yield 1 - g/t / - oz/t 1.01 1.06 1.16 1.04 0.029 0.031 0.034 0.030 Gold produced - kg / - oz (000) 1,992 2,270 1,826 4,262 64 73 59 137 Gold sold - kg / - oz (000) 1,944 2,280 1,826 4,225 63 73 59 136 Price received - R/kg / - \$/oz - sold 136,493 141,433 109,887 139,159 601 607 519 604 Total cash costs

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

113,624 96,653 83,876 104,585 500 416 403 455 Total production costs - R/kg / - \$/oz - produced 137,738 122,100 109,149 129,409 607 526 524 563 PRODUCTIVITY PER EMPLOYEE Target - g / - oz 299 280 469 289 9.61 9.00 15.09 9.30 Actual - g / - oz 474 570 447 521 15.23 18.33 14.37 16.74 FINANCIAL RESULTS (MILLION) Gold income 252 318 181 570 36

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

24
44
5
2
4
6
1
Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Rand / Metric
Dollar / Imperial

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

Mali

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2007

2006

2007

MORILA - Attributable 40%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

827

730

900

1,557

1,082

955

1,178

2,037

Mined

- 000 tonnes

/ - 000 tons

2,152

```
2,006
2,402
4,158
2,372
2,211
2,648
4,583
Treated
- 000 tonnes
/ - 000 tons
421
422
399
843
464
465
440
929
Stripping ratio
- t (mined total-mined ore) / t mined ore
5.80
4.36
2.78
5.02
5.80
4.36
2.78
5.02
Yield
- g/t
/ - oz/t
2.57
3.04
4.22
2.81
0.075
0.089
0.123
0.082
Gold produced
- kg
/ - oz (000)
1,080
1,284
1,684
2,365
35
41
54
76
```

Gold sold

```
- kg
/ - oz (000)
1,057
1,333
1,520
2,390
34
43
49
77
Price received
- R/kg
/ - $/oz
- sold
135,966
139,606
130,435
137,996
600
601
632
600
Total cash costs
- R/kg
/ - $/oz
- produced
93,093
83,011
51,803
87,617
410
358
249
381
Total production costs
- R/kg
/ - $/oz
- produced
110,034
100,339
66,241
104,768
484
432
318
456
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
```

975

1,109 2,464 1,042 31.34 35.66 79.22 33.50 Actual - g / - oz 1,270 22.97 27.49 40.84 25.22 FINANCIAL RESULTS (MILLION) Gold income Cost of sales Cash operating costs Other cash costs

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Mali

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

SADIOLA - Attributable 38%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

1,495

1,455

1,112

2,949

1,955

1,903

1,455

3,858

Mined

- 000 tonnes

/ - 000 tons

2,845

```
2,887
2,240
5,732
3,136
3,182
2,469
6,319
Treated
- 000 tonnes
/ - 000 tons
398
391
459
789
439
431
506
870
Stripping ratio
- t (mined total-mined ore) / t mined ore
2.94
4.61
3.45
3.64
2.94
4.61
3.45
3.64
Yield
- g/t
/ - oz/t
2.63
2.50
3.50
2.56
0.077
0.073
0.102
0.075
Gold produced
- kg
/ - oz (000)
1,048
977
1,607
2,025
34
31
52
65
```

Gold sold

```
- kg
/ - oz (000)
1,086
1,180
1,542
2,266
35
38
50
73
Price received
- R/kg
/ - $/oz
- sold
136,269
139,019
129,893
137,701
601
599
628
600
Total cash costs
- R/kg
/ - $/oz
- produced
91,710
100,845
52,888
96,118
404
434
255
418
Total production costs
- R/kg
/ - $/oz
- produced
99,421
108,523
69,219
103,813
438
467
332
452
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
```

1,164

1,187 1,956 1,175 37.42 38.15 62.90 37.79 Actual - g / - oz 1,508 23.96 21.98 48.50 22.96 FINANCIAL RESULTS (MILLION) Gold income Cost of sales Cash operating costs Other cash costs

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

Realised non-hedge derivatives Capital expenditure Rounding of figures may result in computational discrepancies. Rand / Metric

Dollar / Imperial

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

Mali Quarter Quarter Quarter Six months Quarter Quarter Quarter Six months ended ended ended ended ended ended ended ended June March June June June March June June 2007 2007 2006 2007 2007 2007 2006 2007 YATELA - Attributable 40% **OPERATING RESULTS HEAP LEACH OPERATION** Mined - 000 tonnes / - 000 tons 1,703 1,690 1,293 3,393 1,877 1,863 1,426 3,740 Placed

- 000 tonnes / - 000 tons

```
337
287
325
623
371
316
358
687
Stripping ratio
- t (mined total-mined ore) / t mined ore
7.45
8.57
3.45
7.98
7.45
8.57
3.45
7.98
Yield
2
- g/t
/ - oz/t
5.14
3.25
4.92
4.27
0.150
0.095
0.143
0.125
Gold placed
- kg
/ - oz (000)
1,732
932
1,598
2,664
56
30
51
86
Gold produced
- kg
/ - oz (000)
1,036
1,093
1,242
2,129
33
```

40 68 Gold sold - kg / - oz (000) 996 1,201 1,115 2,197 32 39 36 71 Price received - R/kg / - \$/oz - sold 137,924 139,121 130,839 138,578 607 599 629 603 Total cash costs - R/kg / - \$/oz - produced 52,961 49,942 48,496 51,411 232 216 232 224 Total production costs - R/kg / - \$/oz - produced 60,858 67,995 63,636 64,522 267 294 305

PRODUCTIVITY PER EMPLOYEE

Target

```
- g
/ - oz
1,166
1,237
1,411
1,202
37.49
39.77
45.35
38.63
Actual
- g
/ - oz
1,335
1,481
1,723
1,406
42.92
47.60
55.40
45.20
FINANCIAL RESULTS (MILLION)
Gold income
137
167
146
304
19
23
23
43
Cost of sales
61
82
66
143
9
11
10
20
Cash operating costs
44
42
50
86
6
6
8
12
Other cash costs
```

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

(2)

```
1
76
85
80
162
11
12
12
23
Realised non-hedge derivatives
76
85
80
162
11
12
12
23
Capital expenditure
5
5
10
Tonnes / Tons placed on to leach pad.
Gold placed / tonnes (tons) placed.
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts
```

Namibia

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

NAVACHAB

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

685

812

844

1,497

896

1,062

1,104

1,958

Mined

- 000 tonnes

/ - 000 tons

1,729

```
2,022
2,097
3,751
1,906
2,228
2,311
4,135
Treated
- 000 tonnes
/ - 000 tons
401
418
351
819
442
461
386
903
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.16
5.42
12.47
4.77
4.16
5.42
12.47
4.77
Yield
- g/t
/ - oz/t
1.55
1.47
1.95
1.51
0.045
0.043
0.057
0.044
Gold produced
- kg
/ - oz (000)
621
614
684
1,235
20
20
22
40
```

Gold sold

```
- kg
/ - oz (000)
641
675
629
1,316
21
22
20
42
Price received
- R/kg
/ - $/oz
- sold
137,429
138,759
130,685
138,111
605
598
638
601
Total cash costs
- R/kg
/ - $/oz
- produced
79,443
85,460
57,763
82,434
349
368
279
358
Total production costs
- R/kg
/ - $/oz
- produced
95,850
101,693
75,514
98,754
421
438
364
429
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
```

```
479
829
489
16.05
15.41
26.65
15.73
Actual
- g
/ - oz
621
629
747
625
19.96
20.24
24.00
20.10
FINANCIAL RESULTS (MILLION)
Gold income
88
94
82
182
12
13
13
25
Cost of sales
62
65
45
127
9
9
7
18
Cash operating costs
46
49
39
95
6
7
6
13
Other cash costs
3
4
```

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

```
37
55
4
4
6
8
Realised non-hedge derivatives
26
29
37
55
4
4
6
8
Capital expenditure
3
5
8
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
```

Gross profit excluding the effect of unrealised non-hedge

derivatives and other commodity contracts

Tanzania

Ouarter

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

GEITA

OPERATING RESULTS OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

6,332

5,150

5,342

11,483

8,283

6,737

6,988

15,019

Mined

- 000 tonnes

/ - 000 tons

16,432

```
13,894
14,150
30,326
18,113
15,316
15,598
33,429
Treated
- 000 tonnes
/ - 000 tons
1,155
1,339
1,472
2,494
1,273
1,476
1,623
2,749
Stripping ratio
- t (mined total-mined ore) / t mined ore
11.33
10.58
8.90
10.97
11.33
10.58
8.90
10.97
Yield
- g/t
/ - oz/t
2.21
1.80
1.50
1.99
0.065
0.053
0.044
0.058
Gold produced
- kg
/ - oz (000)
2,553
2,412
2,203
4,965
82
78
71
160
```

Gold sold

```
- kg
/ - oz (000)
2,340
2,421
2,100
4,761
75
78
68
153
Price received
- R/kg
/ - $/oz
- sold
138,059
138,914
135,358
138,494
607
599
645
603
Total cash costs
- R/kg
/ - $/oz
- produced
76,486
103,153
105,814
89,438
337
447
507
390
Total production costs
- R/kg
/ - $/oz
- produced
110,139
133,407
128,519
121,440
485
577
617
530
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
```

27.41 20.10 31.14 23.76 Actual - g / - oz 13.92 12.00 12.26 12.92 FINANCIAL RESULTS (MILLION) Gold income Cost of sales Cash operating costs Other cash costs

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

```
(93)
(230)
(11)
(22)
(14)
(32)
Realised non-hedge derivatives
156
142
112
298
22
20
17
42
81
(13)
19
68
11
(2)
3
9
Capital expenditure
34
25
84
59
5
3
13
8
```

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

USA

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

_

June

June June

June

March

June

June

2007

2007

2006

2007

2007

2007

2006

2007

CRIPPLE CREEK & VICTOR J.V.

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

12,139

12,036

14,818

24,175

13,381

13,267

16,334

26,648

Placed

1

- 000 tonnes

/ - 000 tons

```
5,280
4,864
5,705
10,144
5,821
5,361
6,289
11,182
Stripping ratio
- t (mined total-mined ore) / t mined ore
1.47
1.62
1.57
1.54
1.47
1.62
1.57
1.54
Yield
2
- g/t
/ - oz/t
0.50
0.56
0.54
0.53
0.015
0.016
0.016
0.015
Gold placed
- kg
/ - oz (000)
2,638
2,738
3,080
5,376
85
88
99
173
Gold produced
- kg
/ - oz (000)
2,142
1,980
2,030
4,122
69
```

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

PRODUCTIVITY PER EMPLOYEE Target - g / - oz 2,467 2,155 2,835 2,311 79.32 69.28 91.15 74.30 Actual - g / - oz 2,511 1,729 2,069 2,063 80.72 55.60 66.53 66.33 FINANCIAL RESULTS (MILLION) Gold income 187 161 85 348 26 22 13 49 Cost of sales 168 157 151 325 24 22 23 45 Cash operating costs 178 183 153 361 25

Other cash costs Total cash costs Rehabilitation and other non-cash costs **Production costs** Amortisation of tangible assets Inventory change (71) (91) (110)(162)

(10)

```
(13)
(17)
(23)
19
4
(66)
23
3
(10)
3
Realised non-hedge derivatives
92
103
34
195
13
14
5
27
111
107
(33)
218
16
15
(5)
31
Capital expenditure
26
47
16
74
4
7
2
10
Tonnes / Tons placed onto leach pad.
Gold placed / tonnes (tons) placed.
Gold placed into leach pad inventory.
Total cash cost calculation includes inventory change.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
```

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

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations

regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production

projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic

performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no

assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking

statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory

environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti

undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual

report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or

any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on

Form 20-F for the year ended 31 December 2006 dated 06 July 2007, which was filed with the Securities and Exchange Commission (SEC) on 09 July 2007.

Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Africa

Share codes:

ISIN: ZAE000043485

JSE: ANG LSE:

AGD NYSE:

AU ASX: AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young

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Directors

Executive

R M Godsell (Chief Executive Officer)

R Carvalho Silva!

N F Nicolau

S Venkatakrishnan *

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman

Mrs E le R Bradley

Mrs C Carroll

#

R Médori

~

(Alternate: P G Whitcutt)

J H Mensah

W A Nairn

Prof W L Nkuhlu

S M Pityana

S R Thompson *

* British

#

American

Ghanaian

~ French

! Brazilian

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Ghana

NTHC Limited Martco House

Off Kwame Nkrumah Avenue POBox K1A 9563 Airport

Accra Ghana

Telephone: +233 21 238492-3

Fax: +233 21 229975 *ADR Depositary*

The Bank of New York ("BoNY") Investor Services, P O Box 11258

Church Street Station

New York, NY 10286-1258 United States of America

Telephone: +1 888 269 2377 (Toll free in USA) or +9 610 382 7836 outside

USA)

E-mail: shareowners@bankofny.com Website: http://www.stockbny.com

Global BuyDIRECT

SM

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

Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date: July 31, 2007,

By:

/s/ L Eatwell
Name: L Eatwell

Title:

Company Secretary