ANGLOGOLD ASHANTI LTD
Form 6-K
November 01, 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 November 1, 2007
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
76 Jeppe Street, Newtown
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 nine months ended
30
September 2007, prepared in accordance with International
Accounting Standards

Quarter 3 2007
Report
for the quarter and nine months ended 30 September 2007
Group results for the quarter ….

&#183 Solid gold production performance at 1.43Moz, up 6% on the previous quarter
&#183 Total cash costs at $357/oz, up 7% due to the impact of annual wage increases, higher power tariffs and consumable costs, combined with increased royalty payments
&#183 Adjusted headline earnings at $81m, in line with the previous quarter
&#183 Price received increased to $621/oz, 9% lower than the average spot price for the quarter, as the company continues to deliver into hedge commitments
&#183 Acquisition of 15% minority interest in Iduapriem completed
&#183 Mark Cutifani succeeds Bobby Godsell as Chief Executive Officer
&#183 Anglo American plc shareholding reduced to 17%, with free float increasing to 83%

Quarter
Nine months
Quarter
Nine months
ended
Sep
2007
ended
Jun
2007
ended
Sep
2007
ended
Sep
2006
ended
Sep
2007
ended
Jun
2007
ended
Sep
2007
ended
Sep
2006
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
44,611
41,958 127,809 129,556
1,434
1,349

4,109
4,165
Price received
1
- R/kg / $/oz
141,400
137,579 139,732 122,595
621
605
610
576
Total cash costs
- R/kg / $/oz
81,186
75,724 78,074 65,334
357
333
341
308
Total production costs
- R/kg / $/oz
107,239
99,734 102,443 87,661
471
439
448
413
Financial review
Gross (loss) profit
- R / $ million
(879)
1,930 1,830 1,060
(159)
231
219
310
Gross profit adjusted for the (loss) profit
on unrealised non-hedge derivatives
and other commodity contracts
2
- R / $ million
1,761
1,688 5,281 5,248
249
239
740
789
(Loss) profit attributable to equity
shareholders
- R / $ million
(2,015)

1,083 (1,082)
(657)
(318)
111
(188)
28
Headline (loss) earnings
3
3
- R / $ million
(1,972)
1,066 (1,042)
(700)
(312)
109
(182)
21
Headline earnings adjusted for the (loss) profit
on unrealised non-hedge derivatives,
other commodity contracts and fair value
adjustments on convertible bond
4
- R / $ million
575
578 1,855 2,436
81
82
260
364
Capital expenditure
- R / $ million
1,733
1,979 5,129 3,671
245
279
720
557
(Loss) earnings per ordinary share - cents/share
Basic
(716)
385 (384)
(242)
(113)
39
(67)
10
Diluted
(716)
384 (384)
(242)
(113)

39
(67)
10
Headline
(701)
379 (370)
(258)
(111)
39
(65)
8
Headline earnings adjusted for the (loss) profit
on unrealised non-hedge derivatives,
other commodity contracts and fair value
adjustments on convertible bond
4
-
cents/share
204
206 659 897
29
29
92
134
Dividends -
cents/share
90
210
12
29
Notes:
1.
Refer to note D of "Non-GAAP disclosure" for the definition.
2.
Refer to note B of "Non-GAAP disclosure" for the definition.
3.
Refer to note 8 of "Notes" for the definition.
4.
Refer to note A of "Non-GAAP disclosure" for the definition.
$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 30 September 2007
Production
Total cash costs
Cash gross profit
1
Gross profit (loss)
adjusted for the (loss)
profit on unrealised
non-hedge derivatives
and other commodity
contracts
2
oz (000)
%
Variance ³
$/oz
%
Variance ³
$m
%
Variance ³
$m
%
Variance ³
Mponeng
155
1
254
3
59
11
46
12
Sunrise Dam
153
3
279
(5)
53
26
41
37
Kopanang
117
16
305
4
37
19
28

22
TauTona
117
18
320
3
36
24
21
40
AngloGold Ashanti Mineração
87
19
220
(12)
31
19
21
11
Great Noligwa
118
(6)
397
24
27
(23)
15
(32)
Geita
109
33
401
19
26
8
13
18
Cripple Creek & Victor
60
(13)
308
24
24
4
15
(6)
Cerro Vanguardia
4
50
-
291

14
16
(16)
10
(23)
Iduapriem
5
52
21
359
23
14
8
9
-
Morila
4
52
49
305
(26)
13
86
9
125
Serra Grande
4
23
(4)
268
2
8
-
6
-
Siguiri
4
61
(5)
518
4
7
-
(1)
(100)
Sadiola
4
35
3
400
(1)

7
-
6
-
Yatela
4
30
(9)
383
65
7
(42)
6
(45)
Tau Lekoa
43
10
482
3
6
20
-
100
Obuasi
84
(9)
513
13
6
(60)
(7)
(800)
Savuka
20
11
406
(6)
4
33
2
100
Navachab
21
5
431
23
4
(20)
2
(50)
Moab Khotsong

17
31
691
(1)
(1)
-
(7)
(17)
Other
30
(9)
- -
18
(5)
14
-
AngloGold Ashanti
1,434
6
357
7
402
5
249
4
1
Refer to note F of "Non-GAAP disclosure" for the definition.
2
Refer to note B of "Non-GAAP disclosure" for the definition.
3
Variance September 2007 quarter on June 2007 quarter – increase (decrease).
4 Attributable.
5
Effective 1 September 2007 the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and
Iduapriem is now wholly-owned by AngloGold Ashanti.
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

Following a disappointing safety performance during the first half of the year, the company embarked upon a number of safety interventions, specifically at the South African operations, to address safety performance. These initiatives seek to address both behavioural and management systems. The company's lost time injury rate for the quarter showed a 13% improvement to a rate of 7.9 per million hours worked. Twelve of the twenty operations showed improvements against the previous quarter, with six operations being injury free for the quarter, and a further two having only a single lost time injury. Notwithstanding these improvements, the company experienced seven fatal accidents during the quarter, which is an unacceptable situation, re-emphasising the need to ensure that safe operating performance is the first priority of every employee.

Operationally, the September quarter was marked by a stronger operational performance with production 6% higher at 1.43Moz. Total cash costs, at $357/oz, up 7% from the previous quarter, largely due to the annual wage increases and higher power costs in both South Africa and Ghana, increased fuel, consumable and maintenance costs, appreciation of local operating currencies, and higher royalty payments due to an increased gold spot price.

Adjusted headline earnings were $81m compared with $82m in the second quarter. Despite the higher production, the marginal reduction quarter-on-quarter was primarily due to increased total cash costs, higher depreciation and amortisation charge, combined with once-off compensation and recruitment expenses relating to the retirement of Bobby Godsell and Roberto Carvalho Silva and the appointment of Mark Cutifani as Chief Executive Officer. The received gold price, whilst slightly up on the prior quarter at $621/oz, was 9% lower than the average spot price of $680/oz, as the company continued to deliver into hedge commitments. Based on a $96/oz higher spot price at the end of the quarter, the net hedge delta at 30 September was higher at 10.58Moz.

The South African assets had a solid performance with all operations showing production improvements against the previous quarter, with the exception of Great Noligwa, which was affected by lower grade due to mining mix flexibility. Total

cash costs for the South African operations increased 8% to R77,247/kg due to the annual wage increases, higher winter power tariffs and by-product loss, which was partially off-set by the improved yield and higher gold production. Individually, production at Kopanang, TauTona, Moab Khotsong, Tau Lekoa and Savuka all reported double digit improvements, while Mponeng increased marginally on its strong base.
The other African assets had a mixed quarter, with good operational performances at Morila, where production increased 49% and total cash costs declined 26%; at Geita, where production increased 33% and total cash costs rose 19%; and at Iduapriem, where production improved by 21% and total cash costs were 23% higher due to the non-occurrence of once-off credits. Navachab and Sadiola showed production increases of 5% and 3% respectively. Production at Obuasi was 9% lower following an eleven-day shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. Seasonal rainfall affected Siguiri and Yatela where production declined 5% and 9% respectively.
Further improvements were achieved at the international operations with an overall 2% increase in production to 372,000oz for the quarter. Cripple Creek & Victor in the US was 13% lower caused by delayed production from the leach pad due to higher stacking levels, which increased total cash cost by 24%; while production at Serra Grande was 4% lower due to lower feed grades and total cash costs increased by 2%. Cerro Vanguardia in Argentina remained steady, while Sunrise Dam continued its strong operational performance with production up 3%, and total cash costs down 7%; and production at AngloGold Ashanti Brasil Mineração rose by 19% and total cash costs decreased by 12%.
AngloGold Ashanti completed the acquisition of minority interests held by the Government of Ghana and the International Finance Corporation in the Iduapriem and Teberebie mine effective 1 September 2007 for a total cash consideration of $25m, giving AngloGold Ashanti full ownership of the mine.
Looking ahead, production for the fourth quarter is estimated to be at 1.50Moz. During October 2007,

AngloGold Ashanti utilised the opportunity of the recent dip in uranium prices to buy 300,000 pounds of uranium at a cost of $75/pound to meet contractual commitments maturing in 2008. Given the impact of this uranium purchase, rising fuel prices and inflation, total cash cost for the fourth quarter is expected to be around $364/oz, assuming the following exchange rates: R6.90/$, A$/$0.87, BRL1.90/$ and Argentinean peso 3.15/$. Capital expenditure is estimated at $414m and will be managed in line with profitability and cash flow. Earnings for the fourth quarter are expected to be significantly distorted by, amongst other things, annual accounting adjustments such as rehabilitation, inventory, current and deferred tax provisions.

In early October 2007, Anglo American plc reduced its shareholding in AngloGold Ashanti from 41.6% to 17.3%, through the sale of 67.1 million shares. As a result of the reduction in shareholding, the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr
R
Médori, together with his alternate
Mr P G Whitcutt, have resigned.

Bobby Godsell retired as CEO and from the board with effect from 30 September 2007, and Mark Cutifani was appointed his successor, with effect from 1 October 2007.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa** further improvements in face advance and face length resulted in a marginally higher volume for the quarter. However, yield was 6% lower due to mining mix and as a result, gold production decreased 5% to 3,684kg (118,000oz). Total cash costs up 24% at R90,339/kg ($397/oz), mainly as a result of the annual wage increases; higher winter power tariffs and a lower uranium production resulting in an increased by-product loss. Adjusted gross profit was 34% lower at R105m ($15m).

The Lost-Time Injury Frequency Rate (LTIFR) has improved from the previous quarter to 12.72 lost-time injuries per million hours worked (16.08 for the previous quarter).

Operating performance at **Kopanang** improved with a 15% higher gold production at 3,639kg (117,000oz) primarily due to a 25% increase in yield. The increase in yield is primarily due to higher grade material that was curtailed in the previous quarter due to seismicity and the release of underground and plant inventories.

In spite of the improved production, total cash costs nevertheless rose 4% to R69,335/kg ($305/oz) due to the annual wage increases and higher winter power tariffs. On the back of the higher gold production, the adjusted gross profit at R201m ($28m) was 25% higher than the previous quarter.

The LTIFR improved to 11.30 (14.18).

The build up at **Moab Khotsong** continues with both volume treated and values mined increasing, up 19% and 12% respectively, resulting in gold production being 33% higher at 523kg (17,000oz) while total cash costs were marginally lower at R156,931/kg ($691/oz). The adjusted gross loss increased by 9% to R48m ($7m) due to the higher amortisation cost.

The LTIFR was 15.03 (14.38). The mine experienced three fatalities during the quarter, two from seismic related fall of ground incidents, and a third from an orepass construction accident.

At **Tau Lekoa**, pillar mining and increased vamping activities resulted in yield improving by 16% from the previous quarter. Gold production was 10% higher at 1,342kg (43,000oz) and total cash costs increased 3% to R109,485/kg ($482/oz), mainly as a result of the annual wage increases and higher winter power tariffs.

The operation was breakeven for the quarter, against the previous quarter's adjusted gross loss of R6m ($1m).

The LTIFR was 19.88 (29.37). The mine experienced one fatality from a tramming accident.

Mponeng remains steady with gold production increasing marginally to 4,824kg (155,000oz). Total cash costs were 3% higher at R57,704/kg ($254/oz), primarily due to the annual labour increases and winter power tariffs. Adjusted gross profit increased 10% to R323m ($46m), following a favourable inventory release and higher received price.

The LTIFR was 13.45 (15.27).

Gold production at **Savuka** was 12% higher at 620kg (20,000oz), due to a 24% higher mining volume from improved face length availability, which was partially offset by an 8% lower yield. The lower yield is the result of grade dilution emanating from increased development.

Total cash costs were 6% lower at R92,349/kg ($406/oz) mainly due to the improved production, partially offset by the higher costs from the annual wage increase and winter power tariffs. Adjusted gross profit increased significantly to R15m ($2m).

The LTIFR was 34.15 (41.11). The mine experienced one fatality from a seismic related fall of ground incident.

Operating performance at **TauTona** improved this quarter in both volume and values mined. Improved face length and face advance resulted in a 15% improved mining volume and combined with a 6% higher yield, resulted in gold production being up 19% at 3,654kg (117,000oz). Total cash costs rose by 3% to R72,802/kg ($320/oz) due to the annual wage increase and winter power tariffs, while the adjusted gross profit was 38% higher at R145m ($21m).

The LTIFR was 14.66 (16.48). The mine experienced two fatalities during the quarter, one from a fall of ground incident, and the second from a tramming accident.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production remained steady at 50,000oz, primarily due to higher feed grade offsetting lower tonnage treated. Total cash costs rose 14% to $291/oz as a result of higher inflation on materials and contractors and increased maintenance costs, which was partially offset by higher silver by-product credits. Adjusted gross profit decreased 23% to $10m due to the higher total cash cost and higher rehabilitation costs, partially offset by the 4% higher gold sold and higher received price.

The LTIFR was 7.14 (1.87).

AUSTRALIA

This quarter saw another strong operational performance from **Sunrise Dam,** as mining continued in the higher grade areas as planned, resulting in gold production being 3% higher at 153,000oz. Tonnage throughput was marginally higher as a consequence of some harder ore affecting production in the previous quarter. Total cash costs decreased 7% to A$329/oz ($279/oz) as a result of the higher production, tonnage throughput and increasing ore inventory, and the adjusted gross profit increased by 33% to A$48m ($41m).

During the quarter, the underground project mining was focused on the lower grade Sunrise Shear Zone, as well as accessing ore in the Cosmo and Mako lodes. A total of 418m of underground capital development and 1,744m of operational development were completed during the quarter.

The LTIFR was 2.63 (2.69).

BRAZIL

At

AngloGold Ashanti Brasil Mineração, production rose 19% to 87,000oz with operating performance improvements in volume and values mined. Total cash costs reduced 12% to $220/oz, primarily due to higher gold production and the adjusted gross profit rose 11% to $21m.
The LTIFR was 2.70 (1.15).
At
Serra Grande (50% attributable), gold production decreased 4% to 23,000oz to the result of lower feed grade. Total cash costs were 2% higher at $268/oz, due to local currency appreciation. Adjusted gross profit remained constant at $6m mainly as a result of lower gold sold and higher costs.
The LTIFR was 0.00 (5.84).

GHANA

An improved operating performance at **Iduapriem** (85% attributable in July and August; 100% from 1 September), with tonnage throughput up 14% and combined with a 4% higher yield, resulted in gold production rising 21% to 52,000oz. Total cash costs, however, increased by 23% to $359/oz, due to the non-occurrence of once off credits received in the previous quarter and higher contractor and power charges.
Despite the higher cost, adjusted gross profit of $9m remained unchanged, as a result of the improved operational performance and higher price received.
Effective 1 September 2007, the minority share-holdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.
LTIFR was 0.00 (0.00)
At **Obuasi**, underground volume treated declined 10% following an eleven-day plant shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. As a consequence, gold production was down 9% to 84,000oz. The lower production resulted in total cash costs increasing 13% to $513/oz and consequently an adjusted gross loss of $7m was incurred, compared with $1m profit in the previous quarter.
The LTIFR was 3.51 (1.89).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), seasonal rainfall affected volume and feed grade, resulting in production falling 5% to 61,000oz in the quarter. As a result of the lower production, total cash costs rose 4% to $518/oz and the operation reported an adjusted gross loss of $1m for the quarter.

LTIFR was 1.02 (0.00)

MALI

A significant improvement at **Morila** (40% attributable) was achieved in the quarter, with gold production up 49% to 52,000oz, due to a 53% improved recovered grade, attributable to higher grade ore being mined and processed. Total cash costs decreased by 26% to $305/oz and adjusted gross profit, at $9m, was 125% higher due to the increased production.

The LTIFR was 2.38 (0.00).

At **Sadiola** (38% attributable), production was 3% higher at 35,000oz with an increase in recovered grade being partially offset by lower tonnage throughput. Tonnage throughput was adversely affected by a high percentage of sulphide tons treated during the quarter. Total cash costs decreased by 1% to $400/oz due to the improved gold production. Despite the higher production, gold 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 0.00 (0.88).

Production at **Yatela** (40% attributable) was adversely affected by rain during the quarter, with tonnage stacked 23% lower. The reduced tonnage stacked was partially offset by the release of higher-grade ounces stacked in the previous quarter, and gold production decreased 9% to 30,000oz. Total cash costs were 65% higher at $383/oz due to the lower gold production and inventory movement adjustments associated with the release of gold stacked in the previous quarter. Adjusted gross profit decreased 45% to $6m due to the decline in production and higher cash costs.

The LTIFR was 0.00 (1.46).

NAMIBIA

Gold production at **Navachab** increased by 5% to 21,000oz on the back of the higher recovered grade. Total cash costs at $431/oz, were 23% higher due to the higher winter power tariffs, plant mill re-lining maintenance and additional drilling costs. Adjusted gross profit was 50% lower at $2m due to the higher cash costs.

The LTIFR was 3.44 (0.00).

TANZANIA

Production at **Geita** continued to improve after the slope failure in the Nyankanga pit in the first quarter, which significantly reduced the production outlook for the year. Gold production was 33% higher at 109,000oz due to a 16% increase in tonnage throughput together with a 15% increase in recovered grade. Tonnage throughput in the previous quarter had been adversely affected by damage to the ball mill discharge, which had resulted in considerable mill downtime.

Despite the higher gold production, total cash costs were 19% higher at $401/oz due to inventory adjustments and lower deferred stripping credits associated with a lower stripping ratio in the Nyankanga pit. Adjusted gross profit was 18% higher at $13m, primarily as a result of the higher production.

The LTIFR was 0.00 (1.44).

NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 13% to 60,000oz. The lower production is attributable to delayed production from the leach pad stacking levels. Total cash costs increased 24% to $308/oz, due to higher fuel costs combined with reduced ounces produced.

Adjusted gross profit decreased 6% to $15m as a result of increased cash costs.

The LTIFR was 0.00 (5.01).

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 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.

Exploration

Total exploration expenditure increased to $46m ($21m brownfields, $25m greenfields) during the third quarter of 2007, compared to $41m ($18m brownfields, $23m greenfields) in the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area of Moab Khotsong to further define the geological model of the lower mine. Borehole MZA9, a long deflection to the east is in progress and drilling at borehole MGR7 has been completed and the rig relocated to borehole MCY4.

Surface drilling in the Moab North area has been re-started after the structural interpretation was updated. Borehole MCY4 has been re-opened and a deflection to the east is in progress and a new borehole, MCY5 was started during the quarter.

At Obuasi, in **Ghana**, drilling from 50 level achieved four new borehole intersections in the Adansi Deeps area, and three new intersections were obtained on the KMS side.

At Iduapriem, resource conversion drilling continued at Blocks 7 and 8, which is the main mining area. A total of 40 holes were drilled during the quarter in an effort to convert inferred mineral resources to indicated mineral resources.

In **Australia**, at Boddington mine, resource conversion and near mine extension exploration diamond drilling rigs were reduced from six to two rigs, as planned. During the quarter, approximately 31,032m of new drilling in 44 holes was completed, bringing the total to date to 104,949m from 134 holes.

At Siguiri, in **Guinea**, drilling continued at the Kintinian prospect, situated 4km north of the mining operation. Infill and extension drilling will continue at this prospect during the next quarter. Extension drilling started at Kosise South and at Block 2 (45km west of the current operations), infill drilling of the oxides at Foulata was started during the quarter.

At Geita, in **Tanzania**, during the third quarter exploration activities were concentrated on five areas: Matandani Pit, A3 (West-Central-South), Nyakabale-Prospect 30, the Lone Cone-Nyankanga Gap and the Nyankanga foot wall.

For the quarter, 2,141m of diamond drilling, 1,701m of reverse circulation (RC) and 14,745m of air core drilling was achieved from 236 holes, comprising follow-up work, drilling of extension to known mineralisation and reconnaissance.

At Morila in **Mali**, results from borehole MSZ002 drilled during the second quarter were received and no significant mineralisation were encountered. A small infill soil sampling programme was completed in three areas of the southern half of the exploitation lease area. Some anomalous zones were defined and eight infill-soil sampling lines (1km line spacing and 100m sampling intervals) were completed in the Domba-east corridor.

At Sadiola, heavy seasonal rain prevented drilling during August and September. A fence line of diamond holes was planned between FE3-pit 3 and FE4 to verify the possible plunge to the north of the mineralised breccia present on these two prospects. Borehole SDFE3S-022 achieved 227m before rain halted drilling and limited resource delineation drilling was completed at FE3, FE3S and Tambali South.

At Yatela, six diamond holes totalling 1,836m were drilled on the “Deep Sulphide” project and final assay results are being awaited. A drilling programme to investigate the oxide potential at Dinnguilou started during the quarter and the initial phase to test the alluvial potential was completed with 2,672m drilled from 238 holes. The saprolite drilling programme was delayed by heavy rainfall and 6,719m was drilled of the planned 10,500m. Mineralised intersections from a previous drilling campaign were followed up on at KE17 and 366m were drilled from 11 holes.

At Navachab, in **Namibia**, drilling continued in the Upper Schist to the north-west of the main pit, as well as on the west ramp of the main pit area and preliminary results received have been encouraging. A drilling programme to test vertical mineralisation along the Upper Schist-MDM contact in the main pit area was initiated, and drilling started at Gecko South and North. The existing grade control block at Gecko Central was extended to the north-east to close off the mineralisation and additional drilling to close off the orebody toward the north-east at Grid A was completed and some positive intersections were recorded.

At Cripple Creek & Victor in the **United States**, drilling continues on the north side of the district near Schist Island and Control Point, while geotechnical drilling has been completed in the Globe Hill area. Development drilling has been completed along the Last Dollar/Orpha may trend on the southeast side of the main Cresson pit and will focus on the Schist Island area for the remainder of the year.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the quarter. A total of 269,700m of diamond (DDH) and reverse circulation (RC) drilling has been completed to date for the year, on drill testing priority targets in Australia, the DRC, and Colombia.

In **Australia**, drilling continued at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) as part of the pre-feasibility study (PFS), which will focus on the economics of the open-pit mining of gold mineralisation, currently identified over a four kilometre strike length at Tropicana-Havana. Reconnaissance exploration is also continuing, in parallel, throughout the remainder of the Tropicana JV tenement holding.

Regional exploration and target generation activities continued in **Colombia** during the third quarter. Diamond drilling was carried out on the bulk-tonnage gold targets at Gramalote, where a conceptual study is currently taking place, with results expected at year end, and at Colosa. Drill testing of the joint venture prospect Nechi (with local partner Mineros SA) also continued during the quarter, with results currently under review, while encouraging results were returned from drilling at the Miraflores prospect by the JV partner B2Gold.

Drilling continued in the Mongbwalu region of the north-eastern **DRC** with one diamond rig and two RC rigs. Diamond drilling continued to focus on defining the resource potential of the deeper, mineralised mylonite zones located to the south-east and east of the past-producing Nzebi and Pluto mines, respectively.

The two RC rigs continued to evaluate the shallow, open-pit resource potential of the Adidi North, Sokomutu, and Pluto sectors. A 50m x 50m drill grid has now been completed over both

the Adidi North and Sokomuto sectors. The 2007 drill programme is expected to be finalised in the middle of next quarter, and will allow for the calculation of an inferred gold resource by year-end. In parallel, a conceptual scoping study on the economics of the Mongbwalu project is expected to be completed during the first half of 2008.
Regional target generation activities continued at Concession 40, with additional airborne magnetic data acquired during the quarter, bringing the total area covered by high-resolution airborne geophysics to 2,200 square kilometres, or nearly 25% of the entire concession. Interpretation of these geophysical data is ongoing and field evaluation of the priority targets is in progress.

In **Russia**, the formal documentation for the strategic alliance with Polymetal has been signed, and all future exploration and business development activities in Russia, will now be undertaken through the strategic alliance.

In **China**, preparation for first-round drilling of the Yili-Yunlong prospect was advanced after the issuance of the business licence for the Co-operative Joint Venture (CJV) in late June. AngloGold Ashanti also successfully signed its third CJV in China at the Pingwu project in the Sichuan Province on August 30. At Red Valley in Qinghai, 3,300m of diamond drilling was completed by AngloGold Ashanti as part of its earn-in commitment on the CJV with results expected during the fourth quarter.

In the **Philippines,** the final tenement grant for Mapawa is still awaited from the Manila Central Mines and Geosciences Bureau, and work continued on finalising the Mapawa and Outer Siana JV agreements with Red 5 Limited.

Under the Oxiana Limited JV in **Laos**, regional reconnaissance sampling and mapping programmes were restricted, due to rain, to two areas, with assays results awaited.

Review of the gold market

From a low of $641/oz early in the quarter, the gold price strengthened during the quarter reaching a high of $745/oz at quarter end, on raised concerns over economic uncertainty and a weaker US dollar. For the quarter, the gold price averaged $680/oz, marginally higher than the previous quarter's $666/oz. Post quarter end the gold price has continued to trade higher, reaching a 27 year high of $790/oz assisted by strong investment demand and the continued weakening of the US dollar.

The stronger gold price and an unchanged rand saw the rand gold price average R155,005/kg for the quarter, up 2% on the previous quarter's average of R151,562/kg. A stronger Australian dollar offset the US dollar gold price increase and the gold price in Australian dollar terms was unchanged from the previous quarter at A$802/oz.

PHYSICAL MARKET

Gold jewellery demand in the second quarter of 2007 reached an all-time record high of $14.5bn, which was 37% higher than the same quarter in 2006. In tonnage terms, demand was 22% higher than the second quarter of 2006, at 675mt. Indications are that these trends will continue into the third quarter.

Gold jewellery consumption in emerging market economies, where demand is driven by an investment component, was particularly robust. The key factors driving increased consumption were lower price volatility, favourable economic conditions and a belief in possible further upside to the gold price. The weakness of the dollar against local currencies further fuelled this demand, with prices remaining stable or falling for the year to date.

In India, demand reached record levels in rupee and tonnage terms for both jewellery and retail investment. Together these totalled 317mt, half of global mine output for the quarter and 90% higher than the depressed level of a year ago. Good monsoon rains should impact positively on the rural economy and presage strong demand for the latter part of year and early 2008 under current price conditions. The second half of the year will also see further demand for gold in India, as the Hindu festival of lights, Diwali, is celebrated.

Record demand was also achieved in Turkey, China (up 32% year on year) and the Middle East (up 20% year on year). In China, growth was achieved in both the traditional 24 carat market as well as in the 18K (K Gold) product category. In the Middle East, the Saudi Arabian market has showed strong growth with jewellery demand in the second quarter rising 30% in tonnage and 38% in value terms.

In Russia, jewellery demand has grown strongly over recent years and in 2006 measured 70mt. Quarterly demand is at record levels and demand during the first half of 2007 reached almost 40mt. Russia became the seventh largest jewellery market by size in 2006, and holds considerable potential for the future. Increased imports have also assisted in creating a more innovative and varied product offering.

CENTRAL BANK SALES

A total of 476mt of the 500mt available was sold in the third year of the second Central Bank Gold Agreement (CBGA2). Sellers included Spain, France, Switzerland and the European Central Bank, with the Swiss National Bank accounting for a substantial portion of sales. The Swiss National Bank had announced in June 2007 that it would make an adjustment in the composition of its reserves which will result in selling 250mt of gold before CBGA2 expires at the end of September 2009. However, the impact of these sales in a strong investment market should be minimal.

INVESTMENT MARKET

After a subdued second quarter, which saw some sales from investors, Exchange Traded Funds (ETFs) performed well during August and September. Total holdings in ETFs reached over 24Moz.

India recently introduced two ETF's in February and April of this year, and both have accumulated over one tonne of gold to date. A further catalyst for demand is the Shanghai Gold Exchange individual gold bullion trading, which allows individual investors to trade gold from a minimum threshold of 100 grams.

INDUSTRIAL MARKET

The positive trends in industrial demand for gold over the last quarter continues, on the back of buoyant demand from the electronics industry in the Far East. Industrial demand of 79.2mt (a 2% improvement over the same quarter in 2006) came primarily increase consumer demand for personal computers and mobile phones, both of which contain varying amounts of gold.

PRODUCER HEDGING

Following the record hedge reduction of 5.2Moz in the previous quarter, it is expected that the data for the third quarter will show only a small net decrease in the global hedge position.

CURRENCIES

The US dollar continued to weaken against most currencies during the quarter following increased concerns over a slowing US economy, and in particular the US housing market. The large 50 basis point rate cut in September by the US Federal Reserve and indications from China that it may curtail its purchases of US Treasuries, in retaliation for threatened trade sanctions against China, also helped weaken the dollar. In contrast, increasing interest rates in South Africa and Australia have attracted investment inflows that have seen the local currencies strengthen against the dollar over the quarter.

From opening levels of R7.02/$, A$/$0.83 and BRL1.92/$, the rand, Australian dollar and Brazilian real strengthened during the quarter to close at R6.87/$, A$/$0.88 and BRL1.85/$ respectively. The continued weakening of the US dollar since quarter end has seen these currencies strengthen further to levels of R6.70/$, A$/$0.91 and BRL1.79/$.

Hedge position

HEDGE POSITION

As at 30 September 2007, the net delta hedge position was 10.58Moz or 329t, representing an increase of 1.83Moz compared to the quarters opening position. The increase is primarily due to the closing spot gold price of $745/oz, which was $96/oz higher than the quarters opening price of $649/oz.

The marked-to-market value of the hedge book as at 30 September was negative $3.52bn (as at 30 June 2007: negative $2.78bn). The value was based on a gold price of $745/oz, exchange rates of R/$ 6.87 and A$/$0.88 and the prevailing market interest rates and volatilities at the time. The increase in the negative marked-to-market value was due to a higher spot gold price and higher gold option volatilities at quarter end.

The company continues to actively manage its hedge position in a value accretive manner, whilst actively reducing the overall hedge delta. Some minor hedge restructuring was concluded during the quarter.

For the quarter, the company received a price of $621/oz, which is $59/oz or 9% lower than the average spot price of $680/oz. For the final quarter, the deficit between the received price and the spot price is likely to be between 10% and 12% for spot gold prices in the $700 to $760/oz range.

As at 31 October 2007 the marked-to-market value of the hedge book was a negative $3.81bn, based on a gold price of $783.70/oz and exchange rates of R6.54/$ and A$/$0.92 and the prevailing market interest rates and volatilities at the time.

As indicated previously, 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)
6,695

22,817
21,738
14,462
12,931
24,307
102,950
US$ per oz
$363
$314
$316
$347
$397
$418
$357
Restructure Longs
Amount (kg)
*7,527
*7,734
*15,261
US$ per oz
$654
$645
$649
Put options purchased
Amount (kg)
437
437
US$
per
oz
$292
$292
Put options sold
Amount (kg)
10,737
16,165
3,748
1,882
1,882
5,645
40,059
US$ per oz
$663
$614
$530
$410
$420
$440
$576
Call options purchased
Amount (kg)

4,422
9,813
14,235
US$ per oz
$408
$427
$421
Call options sold
Amount (kg)
20,710
55,796
45,191
35,933
37,550
61,873
257,053
US$ per oz
$577
$500
$493
$483
$500
$599
$526
RAND GOLD
Forward contracts
Amount (kg)
*2,559
933
*1,626
Rand
per
kg
R129,834
R116,335
R126,227
Put options sold
Amount (kg)
1,089
1,089
Rand
per
kg
R157,860
R157,860
Call options sold
Amount (kg)
2,955
2,986
2,986
2,986

11,913
Rand per kg
R164,134
R202,054
R216,522
R230,990
R203,528
A DOLLAR GOLD
Forward contracts
Amount (kg)
10,109
2,177
3,390
3,110
18,786
A$ per oz
A$762
A$659
A$645
A$688
A$717
Put options purchased
Amount (kg)
7,154
7,154
A$
per
oz
A$837
A$837
Put options sold
Amount (kg)
10,575
1,866
12,441
A$ per oz
A$813
A$810
A$812
Call options purchased
Amount (kg)
3,110
1,244
3,110
7,464
A$ per oz
A$680
A$694
A$712
A$696
Call

options
sold
Amount
(kg)
10,575
10,575
A$
per
oz
A$860
A$860
Delta (kg)
(26,579)
(55,273)
(68,319)
(50,184)
(49,576)
(79,198)
(329,129)
** Total net gold:
Delta (oz)
(854,533)
(1,777,066)
(2,196,504)
(1,613,451)
(1,593,903)
(2,546,271)
(10,581,728)
Rounding of figures may result in computational discrepancies.

Year
2007
2008
2009
2010
2011
2012-2016
Total
DOLLAR
SILVER
Put options purchased
Amount (kg)
10,886
43,545
54,431
$ per oz
$7.40
$7.66
$7.61
Put options sold
Amount (kg)
10,886
43,545
54,431
$ per oz
$5.93
$6.19
$6.14
Call options sold
Amount (kg)
10,886
43,545
54,431
$ per oz
$8.40
$8.64
$8.59
*
Indicates a long position resulting from forward purchase contracts. The group enters into forward purchase contracts as part of its
strategy to actively manage and reduce the size of the hedge book.
**
The Delta of the hedge position indicated is the equivalent gold position that would have the same marked-to-market sensitivity for a small
change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and
volatilities as at 30 September 2007.
The following table indicates the group's currency hedge position at 30 September 2007
Year
2007
2008

2009
2010
2011
2012-2016
Total
RAND DOLLAR (000)
Forward contracts
Amount ($)
30,113
30,113
US$/R
R7.13
R7.13
Put options purchased
Amount ($)
140,000
140,000
US$/R
R7.32
R7.32
Put options sold
Amount ($)
185,000
185,000
US$/R
R7.10
R7.10
Call options sold
Amount ($)
185,000
185,000
US$/R
R7.55
R7.55
A
DOLLAR
(000)
Forward contracts
Amount ($)
60,000
80,000
140,000
A$/US$ $0.84
$0.79
$0.81
Put options purchased
Amount ($)
80,000
80,000
160,000
A$/US$ $0.81

$0.81
$0.81
Put options sold
Amount ($)
80,000
80,000
160,000
A$/US$ $0.83
$0.84
$0.84
Call options sold
Amount ($)
80,000
80,000
160,000
A$/US$ $0.79
$0.79
$0.79
BRAZILIAN
REAL
(000)
Forward contracts
Amount ($)
12,000
19,000
31,000
US$/BRL
BRL2.06
BRL2.05
BRL2.05
Put options purchased
Amount ($)
9,000
9,000
US$/BRL
BRL2.04
BRL2.04
Put options sold
Amount ($)
3,000
3,000
US$/BRL
BRL2.05
BRL2.05
Call options sold
Amount ($)
15,000
8,000
23,000
US$/BRL
BRL2.01

BRL2.20
BRL2.08

Derivative analysis by accounting designation as at 30 September 2007

Normal sale
exempted
Cash flow
hedge
accounted
Non-hedge
accounted
Total
US Dollars (million)
Commodity option contracts
(567)
-
(1,560)
(2,127)
Foreign exchange option contracts
-
-
(2)
(2)
Forward sale commodity contracts
(1,118)
(346)
54
(1,410)
Forward foreign exchange contracts
-
4
13
17
Interest rate swaps
(32)
-
35
3
Total hedging contracts
(1,717)
(342)
(1,460)
(3,519)
Option component of convertible bonds
-
-
(41)
(41)
Total derivatives
(1,717)
(342)
(1,501)

(3,560)

Rounding of figures may result in computational discrepancies.

Group
operating results
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
OPERATING RESULTS
1
UNDERGROUND OPERATION
Milled
- 000 tonnes
/ - 000 tons
3,384
3,404
3,592
9,877
10,194
3,730
3,753
3,960
10,887
11,237
Yield
- g / t
/ - oz / t
7.11
6.70
6.98
7.00
7.11
0.207
0.195
0.204
0.204
0.207

Gold produced
- kg
/ - oz (000)
24,066
22,817
25,066
69,179
72,501
774
734
806
2,225
2,331
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
2,976
3,192
3,273
9,442
9,385
3,280
3,518
3,608
10,408
10,345
Yield
- g / t
/ - oz / t
0.48
0.53
0.46
0.51
0.50
0.014
0.015
0.013
0.015
0.015
Gold produced
- kg
/ - oz (000)
1,429
1,680
1,497
4,803
4,677
46
54
48

154
150
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
41,999
42,880
43,823
124,938
128,564
46,296
47,267
48,306
137,721
141,718
Treated
- 000 tonnes
/ - 000 tons
6,456
6,139
6,871
18,857
19,497
7,116
6,767
7,574
20,786
21,492
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.20
4.16
5.56
4.43
4.94
4.20
4.16
5.56
4.43
4.94
Yield
- g / t
/ - oz / t
2.49
2.29
2.00
2.34
2.15
0.073
0.067

0.058
0.068
0.063
Gold in ore
- kg
/ - oz (000)
15,059
14,123
6,665
41,752
30,743
484
454
214
1,342
988
Gold produced
- kg
/ - oz (000)
16,064
14,033
13,742
44,180
41,883
516
451
442
1,420
1,347
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
14,807
15,229
15,381
44,755
47,985
16,322
16,787
16,955
49,334
52,894
Placed
2
- 000 tonnes
/ - 000 tons
5,636
5,673
5,790
16,490

17,441
6,213
6,253
6,382
18,177
19,226
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.53
1.94
1.90
1.83
1.83
1.53
1.94
1.90
1.83
1.83
Yield
3
- g / t
/ - oz / t
0.66
0.82
0.84
0.74
0.80
0.019
0.024
0.024
0.021
0.023
Gold placed
4
- kg
/ - oz (000)
3,706
4,656
4,628
12,127
13,867
119
150
149
390
446
Gold produced
- kg
/ - oz (000)
3,052
3,428

3,559
9,647
10,495
98
110
114
310
337
TOTAL
Gold produced
- kg
/ - oz (000)
44,611
41,958
43,864
127,809
129,556
1,434
1,349
1,410
4,109
4,165
Gold sold
- kg
/ - oz (000)
45,768
40,661
43,185
127,987
127,772
1,471
1,307
1,388
4,115
4,108
Price received
- R / kg
/ - $ / oz
- sold
141,400
137,579
134,176
139,732
122,595
621
605
584
610
576
Total cash costs
- R / kg

/ - $ / oz
- produced
81,186
75,724
71,495
78,074
65,334
357
333
311
341
308
Total production costs
- R / kg
/ - $ / oz
- produced
107,239
99,734
95,267
102,443
87,661
471
439
414
448
413
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
409
397
420
394
403
13.16
12.76
13.49
12.66
12.97
Actual
- g
/ - oz
361
339
360
352
353
11.62
10.89
11.57

11.31
11.33
CAPITAL EXPENDITURE - Rm
/ - $m
1,733
1,979
1,542
5,129
3,671
245
279
220
720
557
1
Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti.
2
Tonnes (Tons) placed on to leach pad.
3
Gold placed / tonnes (tons) placed.
4
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Quarter ended
Quarter ended
Unaudited
Rand / Metric
Unaudited
Dollar / Imperial
Nine months ended
Nine months ended

Group
income statement
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2007
2007
2006
2007
2006
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
6,549
5,461
5,707
17,892
15,129
Gold income
6,319
5,222
5,459
17,204
14,503
Cost of sales
3
(4,924)
(4,132)
(3,987)
(13,279)
(11,006)
(Loss) profit on non-hedge derivatives and other commodity contracts
(2,274)

840
510
(2,095)
(2,437)
Gross (loss) profit
(879)
1,930
1,981
1,830
1,060
Corporate administration and other expenses
(252)
(216)
(126)
(676)
(393)
Market development costs
(26)
(26)
(26)
(75)
(75)
Exploration costs
(219)
(204)
(112)
(599)
(301)
Other operating expenses
4
(65)
(43)
(34)
(156)
(103)
Dividend received from investments
16
-
-
16
-
Operating special items
5
36
86
(56)
137
(32)
Operating (loss) profit
(1,388)
1,527

1,628
477
156
Interest received
89
62
60
224
149
Exchange (loss) gain
(6)
(14)
6
(18)
(5)
Fair value adjustment on option component of convertible bond
(140)
223
421
218
347
Finance costs and unwinding of obligations
(230)
(220)
(157)
(649)
(576)
Share of associates' loss
(104)
(51)
(4)
(159)
(8)
(Loss) profit before taxation
(1,780)
1,527
1,955
93
62
Taxation
6
(161)
(371)
(430)
(966)
(556)
(Loss) profit after taxation from continuing operations
(1,941)
1,155
1,524
(873)

(494)
Discontinued operations
Loss for the period from discontinued operations
7
(24)
(4)
(1)
(34)
(12)
(Loss) profit for the period
(1,964)
1,151
1,523
(907)
(505)
Allocated as follows:
Equity shareholders
(2,015)
1,083
1,470
(1,082)
(657)
Minority interest
51
68
54
175
152
(1,964)
1,151
1,523
(907)
(505)
Basic (loss) earnings per ordinary share (cents)
1
(Loss) profit from continuing operations
(708)
386
533
(372)
(238)
Loss from discontinued operations
(9)
(1)
-
(12)
(4)
(Loss) profit
(716)
385
533

(384)
(242)
Diluted (loss) earnings per ordinary share (cents)
2
(Loss) profit from continuing operations
3
(708)
385
533
(372)
(238)
Loss from discontinued operations
3
(9)
(1)
-
(12)
(4)
(Loss) profit
3
(716)
384
533
(384)
(242)
Dividends
- 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
The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.
3
Calculated on the diluted weighted average number of ordinary shares.
Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2007
2007
2006
2007
2006
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
925
773
798
2,511
2,288
Gold income
893
739
763
2,415
2,193
Cost of sales
3
(696)
(585)
(557)
(1,865)
(1,669)
(Loss) profit on non-hedge derivatives and other commodity contracts
(356)

77
143
(331)
(214)
Gross (loss) profit
(159)
231
349
219
310
Corporate administration and other expenses
(36)
(31)
(18)
(95)
(60)
Market development costs
(4)
(4)
(4)
(11)
(12)
Exploration costs
(31)
(29)
(16)
(84)
(45)
Other operating expenses
4
(9)
(6)
(5)
(22)
(16)
Dividend received from investments
2
-
-
2
-
Operating special items
5
5
12
(7)
19
(3)
Operating (loss) profit
(231)
174

300
29
174
Interest received
13
9
8
31
22
Exchange (loss) gain
(1)
(2)
1
(3)
(1)
Fair value adjustment on option component of convertible bond
(20)
32
58
30
44
Finance costs and unwinding of obligations
(32)
(31)
(22)
(91)
(89)
Share of associates' loss
(14)
(7)
-
(22)
(1)
(Loss) profit before taxation
(286)
174
344
(25)
150
Taxation
6
(21)
(52)
(69)
(133)
(97)
(Loss) profit after taxation from continuing operations
(308)
121
276
(158)

53
Discontinued operations
Loss for the period from discontinued operations
7
(3)
(1)
-
(5)
(2)
(Loss) profit for the period
(311)
121
276
(163)
51
Allocated as follows:
Equity shareholders
(318)
111
268
(188)
28
Minority interest
7
10
8
25
23
(311)
121
276
(163)
51
Basic (loss) earnings per ordinary share (cents)
1
(Loss) profit from continuing operations
(112)
39
97
(65)
11
Loss from discontinued operations
(1)
-
-
(2)
(1)
(Loss) profit
(113)
39
97

(67)
10
Diluted (loss) earnings per ordinary share (cents)
2
(Loss) profit from continuing operations
3
(112)
39
97
(65)
11
Loss from discontinued operations
3
(1)
-
-
(2)
(1)
(Loss) profit
3
(113)
39
97
(67)
10
Dividends
4
- $m
35
81
- cents per Ordinary share
12
29
- cents per E Ordinary share
6
-
1
Calculated on the basic weighted average number of ordinary shares.
2
The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.
3
Calculated on the diluted weighted average number of ordinary shares.
4
Dividends are translated at actual rates on date of payment.
Rounding of figures may result in computational discrepancies.

Group **balance sheet**

SA Rand million	**Notes**	**As at September 2007** Unaudited	**As at June 2007** Unaudited	**As at September 2006** Unaudited	**As at December 2006** Audited
ASSETS					
Non-current assets					
Tangible assets		**44,834**	44,551	44,458	42,382
Intangible assets		**3,036**	3,041	3,137	2,909
Investments in associates		**141**	245	327	300
Other investments		**839**	956	846	884
Inventories		**2,275**	2,103	1,991	2,006
Trade and other receivables		**477**	452	120	405

Derivatives
-
-
48
45
Deferred taxation
499
417
419
432
Other non-current assets
300
313
95
313
52,401
52,078
51,440
49,676
Current assets
Inventories
4,156
4,112
3,592
3,424
Trade and other receivables
1,516
1,535
1,783
1,300
Derivatives
4,078
3,383
5,548
4,546
Current portion of other non-current assets
5
5
5
5
Cash restricted for use
294
166
46
75
Cash and cash equivalents
3,447
2,792
2,871
3,467
13,495

11,993
13,845
12,817
Non-current assets held for sale
201
203
225
123
13,696
12,196
14,070
12,940
TOTAL ASSETS
66,098
64,274
65,510
62,616
EQUITY AND LIABILITIES
Share capital and premium
10
22,265
22,237
22,077
22,083
Retained earnings and other reserves
11
(2,803)
(34)
37
(1,188)
Shareholders' equity
19,461
22,203
22,114
20,895
Minority interests
12
401
475
478
436
Total equity
19,862
22,678
22,592
21,331
Non-current liabilities
Borrowings
7,415
9,293
10,497

9,963
Environmental rehabilitation and other provisions
3,003
2,929
2,671
2,785
Provision for pension and post-retirement benefits
1,207
1,201
1,267
1,181
Trade, other payables and deferred income
39
131
104
150
Derivatives
1,321
1,183
2,592
1,984
Deferred taxation
7,476
7,821
7,615
7,722
20,460
22,559
24,746
23,785
Current liabilities
Current portion of borrowings
4,358
2,056
290
413
Trade, other payables and deferred income
4,469
3,880
3,461
3,701
Derivatives
15,421
11,869
12,794
12,152
Taxation
1,526
1,232
1,532
1,234

25,775
19,037
18,077
17,500
Non-current liabilities held for sale
-
-
95
-
25,775
19,037
18,172
17,500
Total liabilities
46,235
41,596
42,918
41,285
TOTAL EQUITY AND LIABILITIES
66,098
64,274
65,510
62,616
Net asset value - cents per share
7,068
8,072
8,208
7,607
Rounding of figures may result in computational discrepancies.

Group **balance sheet**

US Dollar million	**Notes**	**As at September 2007** Unaudited	**As at June 2007** Unaudited	**As at September 2006** Unaudited	**As at December 2006** Audited
ASSETS					
Non-current assets					
Tangible assets		**6,526**	6,350	5,726	6,054
Intangible assets		**442**	433	404	415
Investments in associates		**21**	35	42	43
Other investments		**122**	136	109	126
Inventories		**331**	300	256	287
Trade and other receivables		**69**	64	16	58

Derivatives
-
-
6
6
Deferred taxation
73
59
54
62
Other non-current assets
44
45
12
44
7,628
7,423
6,626
7,095
Current assets
Inventories
605
586
463
489
Trade and other receivables
221
219
230
185
Derivatives
594
482
714
649
Current portion of other non-current assets
1
1
1
1
Cash restricted for use
42
24
6
11
Cash and cash equivalents
502
398
370
495
1,964

1,709
1,783
1,830
Non-current assets held for sale
29
29
29
18
1,994
1,738
1,812
1,848
TOTAL ASSETS
9,621
9,161
8,438
8,943
EQUITY AND LIABILITIES
Share capital and premium
10
3,241
3,169
2,844
3,154
Retained earnings and other reserves
11
(408)
(5)
4
(169)
Shareholders' equity
2,833
3,165
2,848
2,985
Minority interests
12
58
68
62
62
Total equity
2,891
3,232
2,910
3,047
Non-current liabilities
Borrowings
1,079
1,325
1,352

1,423
Environmental rehabilitation and other provisions
437
417
344
398
Provision for pension and post-retirement benefits
176
171
163
169
Trade, other payables and deferred income
6
19
13
21
Derivatives
192
169
334
283
Deferred taxation
1,088
1,115
981
1,103
2,978
3,215
3,187
3,397
Current liabilities
Current portion of borrowings
634
293
37
59
Trade, other payables and deferred income
651
553
446
528
Derivatives
2,245
1,692
1,648
1,736
Taxation
222
176
197
176

3,752
2,713
2,328
2,499
Non-current liabilities held for sale
-
-
12
-
3,752
2,713
2,341
2,499
Total liabilities
6,730
5,929
5,528
5,896
TOTAL EQUITY AND LIABILITIES
9,621
9,161
8,438
8,943
Net asset value - cents per share
1,029
1,150
1,057
1,087
Rounding of figures may result in computational discrepancies.

Group **cash flow statement**

SA Rand million	**Quarter ended September 2007**	**Quarter ended June 2007**	**Quarter ended September 2006**	**Nine months ended September 2007**	**Nine months ended September 2006**
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities					
Receipts from customers	**6,498**	5,551	5,681	17,678	15,322
Payments to suppliers and employees	**(4,168)**	(3,869)	(3,181)	(11,574)	(9,140)
Cash generated from operations	**2,330**	1,682	2,500	6,104	6,182
Cash utilised by discontinued operations	**(6)**	(9)	(16)	(24)	

(13)
Taxation paid
(123)
(545)
(146)
(1,001)
(415)
Net cash inflow from operating activities
2,201
1,128
2,338
5,079
5,754
Cash flows from investing activities
Capital expenditure
(1,733)
(1,764)
(1,542)
(4,914)
(3,671)
Acquisition of assets
-
(287)
-
(287)
-
Proceeds from disposal of tangible assets
50
91
6
158
71
Proceeds from disposal of assets of discontinued operations
8
6
7
16
39
Other investments acquired
(7)
(16)
(406)
(63)
(424)
Associate loans and acquisitions
-
64
(3)
1
(66)
Proceeds from disposal of investments

36
26
409
84
447
Dividends from other investments
16
-
-
16
-
(Increase) decrease in cash restricted for use
(126)
101
(20)
(214)
10
Interest received
77
49
56
186
118
Loans advanced
-
18
-
(8)
(1)
Repayment of loans advanced
1
8
8
10
36
Net cash outflow from investing activities
(1,679)
(1,702)
(1,485)
(5,015)
(3,441)
Cash flows from financing activities
Proceeds from issue of share capital
19
36
12
159
3,061
Share issue expenses
-
(4)

-
(4)
(32)
Proceeds from borrowings
864
730
496
1,790
906
Repayment of borrowings
(208)
(182)
(294)
(533)
(3,636)
Finance costs
(241)
(33)
(169)
(486)
(504)
Dividends paid
(277)
(63)
(606)
(1,033)
(858)
Net cash inflow (outflow) from financing activities
158
485
(560)
(106)
(1,063)
Net increase (decrease) in cash and cash equivalents
680
(89)
293
(42)
1,250
Translation
(24)
(38)
127
22
294
Cash and cash equivalents at beginning of period
2,792
2,919
2,450
3,467
1,328

Net cash and cash equivalents at end of period
3,447
2,792
2,871
3,447
2,871
Cash generated from operations
(Loss) profit before taxation
(1,780)
1,527
1,955
93
62
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
2,725
(195)
120
3,514
4,286
Amortisation of tangible assets
1,082
1,009
1,034
3,040
2,844
Finance costs and unwinding of obligations
230
220
157
649
576
Deferred stripping
(128)
(131)
(262)
(359)
(494)
Interest receivable
(89)
(62)
(60)
(224)
(149)
Operating special items
(36)
(86)
56
(137)
64
Amortisation of intangible assets

3
3
4
10
10
Fair value adjustment on option components of convertible bond
140
(223)
(421)
(218)
(347)
Environmental, rehabilitation and other expenditure
44
(14)
(26)
16
(200)
Other non-cash movements
132
181
153
460
283
Movements in working capital
6
(547)
(210)
(740)
(754)
2,330
1,682
2,500
6,104
6,182
Movements in working capital
Increase in inventories
(215)
(494)
(842)
(1,035)
(2,014)
(Increase) decrease in trade and other receivables
(27)
79
(199)
(236)
(211)
Increase (decrease) in trade and other payables
248
(131)
831

530
1,471
6
(547)
(210)
(740)
(754)

Rounding of figures may result in computational discrepancies.

Group **cash flow statement**

Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2007
2007
2006
2007
2006
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Receipts from customers
918
783
798
2,481
2,329
Payments to suppliers and employees
(590)
(545)
(452)
(1,627)
(1,401)
Cash generated from operations
328
238
346
854
928
Cash utilised by discontinued operations
(1)
(1)
(2)
(3)

(2)
Taxation paid
(18)
(77)
(20)
(141)
(63)
Net cash inflow from operating activities
310
160
324
710
863
Cash flows from investing activities
Capital expenditure
(245)
(249)
(220)
(690)
(557)
Acquisition of assets
-
(40)
-
(40)
-
Proceeds from disposal of tangible assets
7
13
1
22
11
Proceeds from disposal of assets of discontinued operations
1
1
1
2
6
Other investments acquired
(1)
(2)
(62)
(9)
(64)
Associate loans and acquisitions
-
9
-
-
(10)
Proceeds from disposal of investments

5
4
62
12
68
Dividends from other investments
2
-
-
2
-
(Increase) decrease in cash restricted for use
(18)
14
(3)
(30)
2
Interest received
11
7
7
26
17
Loans advanced
-
2
-
(1)
-
Repayment of loans advanced
-
1
1
1
5
Net cash outflow from investing activities
(237)
(241)
(213)
(704)
(522)
Cash flows from financing activities
Proceeds from issue of share capital
3
5
2
22
511
Share issue expenses
-
(1)

-
(1)
(5)
Proceeds from borrowings
122
103
75
251
140
Repayment of borrowings
(29)
(26)
(41)
(75)
(594)
Finance costs
(34)
(5)
(24)
(68)
(78)
Dividends paid
(38)
(9)
(85)
(141)
(125)
Net cash inflow (outflow) from financing activities
23
67
(73)
(11)
(151)
Net increase (decrease) in cash and cash equivalents
95
(14)
38
(6)
190
Translation
9
11
(11)
12
(30)
Cash and cash equivalents at beginning of period
398
400
343
495
209

Net cash and cash equivalents at end of period
502
398
370
502
370
Cash generated from operations
(Loss) profit before taxation
(286)
174
344
(25)
150
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
420
15
(54)
530
493
Amortisation of tangible assets
153
143
144
427
431
Finance costs and unwinding of obligations
32
31
22
91
89
Deferred stripping
(19)
(19)
(31)
(52)
(64)
Interest receivable
(13)
(9)
(8)
(31)
(22)
Operating special items
(5)
(12)
7
(19)
7
Amortisation of intangible assets

-
-
-
1
1
Fair value adjustment on option components of convertible bond
20
(32)
(58)
(30)
(44)
Environmental, rehabilitation and other expenditure
6
(2)
(3)
2
(30)
Other non-cash movements
19
25
21
64
42
Movements in working capital
1
(76)
(38)
(105)
(125)
328
238
346
854
928
Movements in working capital
Increase in inventories
(50)
(102)
(55)
(165)
(155)
(Increase) decrease in trade and other receivables
(8)
3
(8)
(38)
19
Increase in trade and other payables
60
23
25

98
12
1
(76)
(38)
(105)
(125)
Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

	Nine months ended September 2007	**Nine months ended September 2006**	**Year ended December 2006**
	Unaudited	Unaudited	Audited
SA Rand million			
Actuarial gain on pension and post-retirement benefits	**-**	-	283
Transactions with minorities	**(170)**	-	-
Net loss on cash flow hedges removed from equity and reported in income	**910**	874	1,274
Net loss on cash flow hedges	**(662)**	(1,717)	(1,604)
(Loss) gain on available-for-sale financial assets	**(24)**	147	78
Deferred taxation on items above	**20**	346	50
Net exchange translation differences	**60**	4,362	2,292
Net income recognised directly in equity	**134**	4,012	2,373
Loss for the period	**(907)**		

(505)
(385)
Total recognised (expense) income for the period
(773)
3,507
1,988
Attributable to:
Equity shareholders
(852)
3,287
1,755
Minority interest
79
220
233
(773)
3,507
1,988
US Dollar million
Actuarial gain on pension and post-retirement benefits
-
-
42
Transactions with minorities
(25)
-
-
Net loss on cash flow hedges removed from equity and reported in income
130
155
217
Net loss on cash flow hedges
(96)
(221)
(229)
(Loss) gain on available-for-sale financial assets
(3)
16
12
Deferred taxation on items above
(5)
32
8
Net exchange translation differences
35
493
281
Net income recognised directly in equity
36
475
331

(Loss) profit for the period
(163)
51
(14)
Total recognised (expense) income for the period
(127)
526
317
Attributable to:
Equity shareholders
(139)
505
289
Minority interest
12
21
28
(127)
526
317
Rounding of figures may result in computational discrepancies.

Segmental
reporting
for the quarter and nine months ended 30 September 2007
Quarter
Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
September
June
September
September
September
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited
Unaudited
Gold income
South Africa
2,777
2,281
2,640
7,524
6,761
393
323
370
1,056
1,021
Argentina
269
252
221
786
666
38
36
31
110
101
Australia
715
483
454
1,752
1,228
101
68
64
245
185
Brazil
542
468
422
1,501
1,093
77
66
59
211
165
Ghana
648
567
484

1,765
1,327
92
80
67
248
201
Guinea
307
304
217
991
629
43
43
30
139
95
Mali
469
429
583
1,416
1,573
66
61
82
199
239
Namibia
87
88
100
268
257
12
12
14
38
39
Tanzania
320
163
181
668
600
45
23
25
94
91

USA
185
187
156
533
369
26
26
22
75
56
6,319
5,222
5,459
17,204
14,503
893
739
763
2,415
2,193
Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts
South Africa
802
741
1,106
2,343
2,874
113
105
155
328
430
Argentina
77
97
79
279
257
11
14
11
39
39
Australia
288
212
251

732
626
41
30
35
103
94
Brazil
232
225
258
710
617
33
32
36
100
92
Ghana
26
87
(70)
175
(78)
4
12
(10)
25
(11)
Guinea
1
7
(18)
57
39
-
1
(2)
8
6
Mali
150
147
250
480
699
21
21
36
67
107

Namibia
16
26
46
71
116
2
4
6
10
18
Tanzania
94
81
(51)
162
(17)
13
11
(7)
23
(2)
USA
109
111
23
327
1
15
16
3
46
-
Other
(34)
(46)
146
(55)
114
(4)
(7)
20
(9)
16
1,761
1,688
2,020
5,281
5,248
249
239

283
740
789
Cash gross profit (loss)
1
South Africa
1,261
1,164
1,484
3,605
3,985
178
165
208
506
600
Argentina
118
143
134
415
402
17
20
19
58
61
Australia
378
301
315
989
788
53
42
44
139
118
Brazil
323
302
304
936
737
46
43
42
131
111
Ghana
153