

ANGLOGOLD ASHANTI LTD

Form 6-K

July 27, 2006

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

FORM 6-K

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

Report on Form 6-K dated July 27, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure:

ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND SIX MONTHS ENDED JUNE 30, 2006 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Quarter 2 2006

Report

for the quarter and six months ended 30 June 2006

Group results for the quarter

· Gold production up 6% to 1.415Moz, primarily due to strong performances from South African, Malian, South American and Australian operations

· Price received 10% higher to \$600/oz

· Total cash costs down 1% to \$305/oz

· Adjusted headline earnings up 63% to \$140m

· Interim dividend of 210 South African cents (29.89 US cents)/share declared

· Net debt level reduced from \$1.66bn to \$1.03bn

Quarter

Six months

Quarter

Six months

ended

Jun

2006

ended

Mar

2006

ended

Jun

2006

ended

Jun

2005

ended

Jun

2006

ended

Mar

2006

ended

Jun

2006

ended

Jun

2005

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

44,024

41,667 85,691 97,600

1,415

1,340

2,755

3,138

Price received

1

- R/kg / \$/oz

125,409

107,903 116,683 84,739

600

545

573

423

Total cash costs

- R/kg / \$/oz

63,276

60,815 62,079 56,064

305

308

306

281

Total production costs

- R/kg / \$/oz

85,168

82,079 83,666

72,683

410

416

413 364

Financial review

Gross (loss) profit

- R / \$ million

(594)

(318)

(912)

1,186

25

(61) (37)

211

Gross profit adjusted

for the effect of unrealised non-

hedge derivatives

2

- R / \$ million

1,988

1,248 3,237 1,441

305

202

507

230

(Loss) profit attributable to equity

shareholders

- R / \$ million

(1,047)

(1,074)

(2,121)		
616		
(54)		
(185)	(240)	
118		
Headline (loss) earnings ³		
- R / \$ million		
(1,086)		
(1,067)		
(2,154)		
765		
(60)		
(184)	(244)	
143		
Headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible bond and interest rate swaps		
4		
- R / \$ million		
911		
530	1,442	877
140		
86		
226		
138		
Capital expenditure		
- R / \$ million		
1,168		
961	2,130	1,932
181		
156		
337		
311		
(Loss) earnings per ordinary share - cents/share		
Basic		
(383)		
(405)		
(788)		
233		
(20)		
(70)	(89)	
45		
Diluted		
(383)		
(405)		
(788)		
232		
(20)		
(70)	(89)	
45		

Headline³

(398)

(403)

(801)

289

(22)

(69) (91)

54

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

4

- cents/share

334

200 536 332

51

32

84

52

Dividends

-

cents/share

210

170

30

26

Notes: 1.

Price received includes realised non-hedge derivatives.

2.

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

3.

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

4.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 June 2006

Price received

1

Production

Total cash costs Cash gross profit

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Mponeng

651

12

156

14

229

(12)

65

44

50

56

Great Noligwa

655

14

153

(5)

277

5

56

14

45

25

Sunrise Dam

651

9

113

24

273

(3)

46

64

37

68

TauTona

653

14

120

9

267

(9)

45

45

32

78

Kopanang

654

14

114

10

295

(9)

40

54

34

79

AngloGold Ashanti Mineração

621

36

57

16

190

1

24

71

21

91

Cerro Vanguardia

5

515

13

64

23

188

1

24

60

18

125

Morila

5

632

13

54

–

249

(5)

19

19

15

36

Sadiola

5

628

14

52

24

255

(6)

18

80

14

56

Yatela

5

629

13

40

21

232

5

15

25

12

20

Geita

645

16

71

(15)

507

38

10

–

3

50

Cripple Creek & Victor

288

(22)

65

2

242

(2)

10

–

(5)

(350)

Siguiri

5

519

(2)

59

4

403

6

9

(18)

2

(50)

Serra Grande

5

499

10

24

–

206

10

8

33

6

20

Tau Lekoa

653

14

41

(11)

447

(14)

8

700

2

140

Navachab

638

15

22

–

279

23

8

14

6

20

Obuasi

480

(10)

97

(2)

406

16

7

(61)

(9)

(1,000)

Savuka

647

13

21

–

359

(1)

6

50

5

25

Iduapriem

5

500

(6)

41

(5)

408

13

5

(29) – (100)

Bibiani

631

14

9

(40)

412

47

2

(50)

1

(50)

Moab Khotsong

655

12

11

22

666

(21)

– 100

(5)

29

Other

31

48

27

35

21

75

AngloGold Ashanti

600

10

1,415

6

305

(1)

452

32

305

51

1

Price received includes realised non-hedge derivatives.

2

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

3

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

4

Variance June 2006 quarter on March 2006 quarter – increase (decrease).

5 *Attributable.*

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

The quarter produced a modest improvement in lost-time injury rates (6.6 compared to 6.8) and a more significant improvement in fatal accidents (5 compared to 11), with fatality rates reducing from 0.28 to 0.12. Three operations were lost-time accident free, namely Cripple Creek & Victor, Bibiani and Yatela. A further seven operations recorded a single lost-time injury during the quarter.

Improved production, higher received prices and lower costs resulted in an improved financial performance for the June quarter, with adjusted headline earnings up 63% to \$140m. The price received, at \$600/oz, was 10% higher than that of the previous quarter.

Operational performance was also solid, as particularly strong results from the South Africa region and several of the international assets resulted in a 6% improvement in production to 1.415Moz and slightly lower total cash costs, at \$305/oz.

Four of the seven South African operations posted higher production and lower total cash costs, with production for the region 6% higher quarter-on-quarter and total cash costs 4% better at R59,200/kg.

Kopanang, Mponeng and TauTona reported particularly strong results, with production increases of 11%, 14% and 9% and total cash cost improvements of 5%, 8% and 5%, respectively. At Great Noligwa, lower volumes resulted in a 5% production decline as well as a 10% increase in total cash costs.

In respect of the other African assets, the Malian operations had a strong quarter, with production 24% higher at Sadiola, 21% higher at Yatela and steady at Morila. Production at Siguri in Guinea also improved by 4%, while all three of the Ghanaian assets reported both lower production and higher cash costs.

As previously forecast, Geita, in Tanzania, continued to suffer the effects of the first quarter's adverse weather conditions and the related delay in the Nyankanga pit push-back. Production consequently declined 15% and total cash costs increased 38%. In addition, the recent application of a more appropriate grade evaluation model has resulted in a lower in situ grade and an increase in ore tonnage. This has reduced the feed grade to the plant and in turn, gold output, as the plant is currently running at full capacity. In light of these issues, the 2006 production outlook for Geita has been revised to approximately 350,000oz, with the potential to double this in 2007, as the pit push-back is completed and higher grades are accessed.

Importantly, this near-term revising down of production at Geita does not impact the view of the significant long-term potential of this orebody.

Turning to the international assets, Sunrise Dam, in Australia, reported excellent operating results, with production up 24% due to higher grades. Total cash costs were consequently 4% lower quarter-on-quarter.

In South America, both Cerro Vanguardia in Argentina and AngloGold Ashanti Mineração in Brazil reported solid results, with production 23% and 16% higher, respectively, with total cash costs stable.

At Cripple Creek & Victor, in the United States, both production and total cash costs improved 2% due to an increase in recoverable ounces placed on the heap leach pad. Notwithstanding this improvement, however, the 2006 production outlook for Cripple Creek & Victor has been reduced to approximately 300,000oz. This revision is due to the effect of the quarter's reduced rainfall on the irrigation of the heap leach, after higher volumes were placed on the pad to mitigate the effect of the lower grades mined from the bottom of the Altman pit late last year and into the first quarter of 2006. The release of the lock-up on the leach pad is expected to improve the production outlook in 2007.

A dividend of 210 South African cents (29.89 US cents) per share has been declared for the six months ended 30 June 2006.

Looking ahead, production for the third quarter is estimated to be around 1.4Moz at an average total cash cost of \$306/oz, assuming the following exchange rates: R7.00/\$, A\$/0.75, BRL2.18/\$ and Argentinean peso 3.07/\$. Capital expenditure is estimated at \$273m and will be managed in line with profitability and cash flow.

In light of the company's year-to-date performance and the downward revision of the annual forecast ounces for Geita and Cripple Creek & Victor, the group production outlook for the year currently stands at around 5.7Moz. The total cash costs for the year are estimated at \$301/oz. Capital expenditure is forecast at \$851m based on the following exchange rates: R6.65/\$, A\$/0.75, BRL2.20/\$ and Argentinean peso 3.09/\$.

The proceeds of the recently completed equity raising and improved cash generation have enabled the company to reduce its net debt level from \$1.66bn to \$1.03bn during the quarter. The

annual rolling net debt to EBITDA ratio improved from 2.27 times at the end of 2005 to 1.1 times as at 30 June 2006.

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa**, volume mined declined 3% this quarter as complex geology resulted in lower face length. Yield decreased 5% due to temporary maintenance work that required waste development to be passed through the reef ore system, resulting in dilution. As a result, production declined 5% to 4,767kg (153,000oz). Combined with higher expenditures on public holiday overtime shifts and additional temporary support, the lower production led to a 10% increase in total cash costs to R57,253/kg (\$277/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 32% to R295m (\$45m), primarily as a result of a higher price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 9.48 lost-time injuries per million hours worked (10.60 for the previous quarter). Regrettably, one employee died in a fall of ground accident.

At **Kopanang**, the release of previously locked-up material led to a 5% volume improvement and yield also increased 5%. Production consequently rose 11% to 3,561kg (114,000oz) and total cash costs declined 5% to R60,958/kg (\$295/oz), although higher labour expenditure partially offset the effect of improved production. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R222m (\$34m), increased 90% quarter-on-quarter, due to both an improved price received and a better cost performance.

The LTIFR was 11.59 (15.45).

Gold production at **Moab Khotsong** rose 16% to 338kg (11,000oz) as a result of higher face values mined and as part of the planned general build-up of the operation. Total cash costs consequently improved 18% to R137,630/kg (\$666/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives improved 28% to R29m (\$5m).

As noted last quarter, Moab Khotsong is a new production unit and currently mining low volumes within the context of a relatively high fixed cost structure. Production is expected to increase by approximately 75% in 2007 and total cash costs are anticipated to decline.

The LTIFR was 16.02 (17.61).

At **Tau Lekoa**, volume mined declined 17% in line with the ongoing plan to downsize the operation, and production accordingly decreased 10% to 1,289kg (41,000oz). Total cash costs improved 9% to R92,719/kg (\$447/oz). Gross profit adjusted for the

effect of unrealised non-hedge derivatives increased to R16m (\$2m) from a loss of R32m (\$5m) in the previous quarter, as a higher price received more than offset the effect of the lower volume mined. The LTIFR was 26.32 (18.55). Regrettably, one employee died as a result of a fall of ground accident.

At **Mponeng**, volume mined and yield improved by 10% and 6%, respectively. As a result, production was 14% higher to 4,853kg (156,000oz) and total cash costs, at R47,250/kg (\$229/oz), improved 8% on the previous quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 64% to R324m (\$50m), due to a significantly higher price received and lower cash costs.

The LTIFR was 7.32 (7.53). Regrettably, one fatality occurred after a sudden ore rush caused an employee to lose his footing. He was inundated by broken rock.

Production at **Savuka**, at 653kg (21,000oz), was on par with that of the previous quarter. Total cash costs, however, rose 3% to R73,967/kg (\$359/oz) due to additional maintenance work and reef development, both related to the decision to postpone closure of the operation. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 48% to R34m (\$5m), primarily due to an improved price received. The LTIFR was 20.58 (15.32).

At **TauTona**, gold production increased 9% to 3,718kg (120,000oz) due to a reduction in gold lock-up. Total cash costs decreased 5% to R55,276/kg (\$267/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 94% to R213m (\$32m) as a consequence of an improved price received. The LTIFR was 14.71 (14.99). Regrettably, two employees died this quarter in two separate fall of ground accidents.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production increased 23% to 64,000oz, primarily due to higher feed grade. Total cash costs, at \$188/oz, were nearly on par with those of the previous quarter, as the effects of higher production and a better silver by-product credit were partially off-set by the higher labour, fuel and maintenance costs related to on-site labour action, which has since been resolved. Gross profit adjusted for the effect of unrealised non-hedge

derivatives, at \$18m, was 125% higher than that of the previous quarter, mainly due to a higher price received.

The LTIFR was 2.04 (0.00).

AUSTRALIA

Production at **Sunrise Dam** increased 24% this quarter to 113,000oz as a result of increased tonnes treated and higher-than-anticipated grades. Total cash costs consequently declined 4% to A\$366/oz (\$273/oz).

Gross profit adjusted for the effect of unrealised non-hedge derivatives rose 72% to A\$50m (\$37m), mainly due to improved grade and associated higher production.

The underground project, where mining is currently accessing high-grade Western Shear ore, continues to supplement production. During the quarter, 505m of underground capital development and 1,374m of operational development were completed.

The LTIFR was 2.37 (0.00).

BRAZIL

At **AngloGold Ashanti Mineração**, gold production increased 16% to 57,000oz, following last quarter's production halt during an upgrade of the shaft and crusher at the Cuiabá mine. Total cash costs, at \$190/oz, were slightly higher than those of the previous quarter due to a lower sulphuric acid by-product credit and marginally higher ore transport costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 91% to \$21m as a consequence of the increased production and a higher price received.

The LTIFR was 2.30 (2.12).

At **Serra Grande** (50% attributable), gold production remained at 24,000oz. Total cash costs rose 10% to \$206/oz, primarily as a result of slightly lower grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased 20% to \$6m due to a 10% increase in price received.

The LTIFR was 2.40 (2.38).

GHANA

At **Bibiani**, production was 40% lower at 9,000oz. This decline was in part the result of the operation's continued downscale to tailings-only status, although lower recovery rates resulting from a circuit tank breakdown and frequent power outages on the main electricity grid also contributed. Total cash costs, at \$412/oz, consequently rose 47%. Looking ahead, the second half of the year should see an operational improvement at Bibiani, as the production problems experienced in the second quarter are resolved. Gross profit adjusted for the effect of unrealised non-hedge derivatives fell by 50% to \$1m, as the benefit of an improved price received was negated by the higher total cash costs.

The LTIFR was 0.00 (0.00).

At **Iduapriem** (85% attributable), production declined 5% to 41,000oz as a result of an 8% decrease in tonnage treated due to mill and crusher problems. These issues are being addressed and for the rest of the year, Iduapriem should see a production level closer to that of the first quarter. Total cash costs increased 13% to \$408/oz, primarily as a consequence of the lower tonnages and a backdated wage increase after wage negotiations were completed in June. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by \$2m to a break-even position, due to a lower price received, lower production and higher total cash costs.

The LTIFR was 1.14 (2.39).

Gold production at **Obuasi** decreased marginally to 97,000oz this quarter, mainly due to a 5% underground yield decline resulting from the treatment of lower-grade ore. Although improved processing availability led to a 6% increase in total tonnage treated, which partially offset the effect of the lower yield, total cash costs increased 16% to \$406/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$9m, compared with a \$1m profit in the previous quarter, mainly due to a lower price received and lower grades.

The LTIFR was 2.46 (2.02).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), production increased 4% to 59,000oz primarily as a result of a 15% yield improvement. Tonnage treated declined 8% as a result of maintenance shut-downs and a short period of industrial action, which was addressed. Total cash costs consequently rose 6% to \$403/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 50% to \$2m due to royalty payments.

LTIFR was 0.59 (1.30).

MALI

At **Morila** (40% attributable), production was consistent with that of the previous quarter at 54,000oz. An increase in recovered grade compensated for lower tonnage throughput, which was affected by major mill re-lining and maintenance. Total cash costs improved 5% to \$249/oz as a result of higher recovered grade, while gross profit adjusted for the effect of unrealised non-hedge derivatives increased 36% to \$15m due to an improved price received.

The LTIFR was 1.11 (1.15).

At **Sadiola** (38% attributable), gold production increased 24% to 52,000oz due to the combination of higher tonnage throughput and higher recovered grade. This resulted in a 6% decline in total cash costs to \$255/oz, while gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was 56% higher than that of the previous quarter, as a result of a better price received and higher production.

The LTIFR was 1.01 (2.07).

At **Yatela** (40% attributable), production increased 21% to 40,000oz, primarily as a result of improved grade. Total cash costs, however, were 5% higher at \$232/oz, due to increased cement consumption associated with stabilising the pad during periods of bottom lift stacking. Higher production and a significantly improved price received more than offset the increase in total cash costs, leading to a 20% increase in gross profit adjusted for the effect of unrealised non-hedge derivatives to \$12m.

The LTIFR was 0.00 (0.00).

NAMIBIA

Gold production at **Navachab**, at 22,000oz, was consistent with that of the previous quarter, with both tonnage throughput and recovered grade maintained at last quarter's levels. Total cash costs, however, returned to more ordinary levels of \$279/oz after an abnormal stockpile adjustment in the previous quarter reduced total cash costs to \$227/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 20% to \$6m, as the higher price received offset the effect of increased total cash costs.

The LTIFR was 7.90 (0.00).

TANZANIA

As forecast last quarter, the consequence of both heavy rains and the slower-than-anticipated cut-back of the Nyankanga pit resulted in a 15% production decline at **Geita** to 71,000oz. This decrease was primarily due to a 29% drop in recovered grade, partially offset by a 19% increase in tonnage throughput. Total cash costs consequently increased 38% to \$507/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased 50% to \$3m, with the higher price received offsetting the production decline.

The LTIFR was 1.10 (0.40).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production increased 2% to 65,000oz and total cash costs decreased 2% to \$242/oz,

both due to an increase in recoverable ounces placed on the leach pad.

Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$5m, compared with a \$2m profit in the first quarter, as a consequence of a lower price received on hedged production.

The LTIFR was 0.00 (0.00). In June, CC&V achieved 31 months without a lost-time accident.

Notes:

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

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

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

bond and interest rate swaps and deferred tax thereon.

· Rounding of figures may result in computational discrepancies.

Review of the **gold market**

The second quarter of 2006 was characterised by a break in the unabated rise of the gold price since late 2005. At its peak the price reached \$730/oz in mid-May and then retraced to \$543/oz. This movement represents the highest spot price and the largest move within a single quarter in the last twenty five years. The gold price subsequently recovered to trade above \$600/oz towards the end of the quarter, having rallied strongly through the 200-day moving average (US\$547/oz) to regain its upward momentum. The average price for the quarter of \$629/oz represents a \$75/oz increase over the first quarter. As the dollar gold price declined in the second half of the quarter, the rand weakened against the dollar, thus mitigating the impact on the rand gold price. This has resulted in an average rand gold price of R130,053/kg for the period under review, which represents a 19% or R20,000/kg increase over the previous quarter.

PHYSICAL MARKET

As with the first quarter of 2006, the sharp price moves in the gold market experienced during the second quarter, has seen some weakness in key consumer markets such as Turkey and India, together with a shift by manufacturers to lower gold content in manufactured products.

In addition, gold manufacturers have been adversely affected by higher price levels and particularly greater price volatility, as banks make margin calls to cover the higher value of gold inventory loans. Manufacturers therefore have typically had to increase their loan collateral, or to repay loans, by cutting production or liquidating stock.

Higher metal prices have also been accompanied by an influx of gold scrap into refineries, with the new secondary refineries in Dubai being the major beneficiaries.

While participants in the jewellery wholesale, manufacturing and retail trade are adopting various strategies to deal with gold's price appreciation and volatility, those who analyse demand indicators in key markets are cautious regarding potential further softening in the gold jewellery market through the next six months.

INVESTMENT MARKET

In contrast to a slightly weaker jewellery market, the investment market for gold has remained strong, notwithstanding a general pull-back in

commodities and precious metals investing in mid-May.

Gold Exchange Traded Funds (ETFs) again grew by some 45t during the second quarter, with the increase year-to-date some 149t. Despite the sharp fall in the gold price during the quarter, gold ETFs only reduced modestly and recovered quickly to pre-sell off levels. See Graph A.

Central Bank selling appears to have been low since January, 2006. Sales have amounted to be between 30t-35t for the second quarter.

Reported sales for the current year of the Washington Agreement are between 315t to 320t, which means that signatories to the agreement may sell up to a further 180t before the year-end of 26 September if they are to utilise, in full, the agreed quota for 2006.

More generally, commodity prices continue to be supported, in part, by investor demand.

Investment in indexed commodity funds continues to grow (see Graph B) and is estimated to be as much as \$90 billion currently, much of it coming from long-only funds such as pension funds that are allocating a portion of funds under management to commodities. The expectation amongst market commentators is for this trend to continue, with the potential for significant further investment flows into the sector.

CURRENCIES

During the quarter, the US dollar continued to trade in a range of \$1.20 to \$1.30 against the euro despite continued concerns over the trade and current account deficits in that country. Of

significance during the quarter were the comments and testimony made by the US FED Chairman Dr Ben S Bernanke, including raising US interest rates by 25 basis points for the 17th

consecutive time and signalling to the market that the cycle of interest rate increases may not yet be complete.

The remarks were influential in causing investors to withdraw funds from a number of markets, particularly the more liquid emerging markets where there was a realisation that the risk premium being offered in these markets may not be sufficient to merit the investment. Coupled with local interest rate changes, this had the effect of causing, amongst other currencies, the South African rand, the Brazilian real and the Australian dollar to trade some 10% lower.

Since then the real has recovered to trade at BRL2.2/\$ from its lows of BRL2.4/\$ and the Australian dollar has strengthened to \$0.755/A\$ from its lows of \$0.72/A\$. In the case of the rand, the release in June of a large current account deficit for the first quarter of 2006 saw the rand weaken further to lows of R7.40/\$ despite the South African Monetary Policy Committee raising interest rates by 50 basis points. It is unlikely that the rand will recover much of its recent weakness unless the dollar itself weakens, hence going forward South African producers should continue receiving the high rand gold prices that they have been receiving of late.

HEDGING

As at 30 June 2006, the net delta hedge position of AngloGold Ashanti was 10.14Moz or 315t, valued at the spot gold price at the quarter end of \$620/oz. This net delta position reflects a decrease of some 1.1Moz or 34t. This decrease was due to maturing positions and hedge reducing strategies that resulted in the hedge reducing by some 1.37Moz, offset by an increase in delta due to the quarter end gold price of \$620/oz which was \$38/oz higher than the first quarter's closing gold price of \$582/oz.

The marked-to-market value of the hedge position as at 30 June 2006 was negative \$3.17bn. The increase in the marked-to-market value was mostly due to the \$38/oz increase in the gold price over the previous quarter, combined with the effects of higher US interest rates and gold volatilities. Had the spot price of gold at the end of June remained unchanged from the price of \$582/oz at the end of the previous quarter, the hedge would have reduced in size to 9.86Moz or 307t, with a marked-to-market value of negative \$2.8bn.

The price received by the company for the quarter was \$600/oz, compared to a spot price for the period of \$629/oz. The company continues to

manage its hedge position actively, and to reduce overall levels of pricing commitments in respect of future gold production.

Hedge position

As at 30 June 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.14Moz or 315t (at 31 March 2006: 11.23Moz or 349t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$3.167bn (negative R22.45bn) as at 30 June 2006 (as at 31 March 2006: negative \$2.707bn or R16.65bn). This value at 30 June 2006 was based on a gold price of \$619.80/oz, exchange rates of R7.088/\$ and A\$/0.7438 and the prevailing market interest rates and volatilities at that date.

As at 26 July 2006, the marked-to-market value of the hedge book was a negative \$3.115bn (negative R21.93bn), based on a gold price of \$618.95/oz and exchange rates of R7.04/\$ and A\$/0.758 and the prevailing market interest rates and volatilities at the time.

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

Year**2006****2007****2008****2009****2010****2011-2015****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

*29,534

25,469

30,076

26,288

16,328

37,239

105,866

US\$/oz

\$687

\$357

\$365

\$380

\$382

\$411
\$292
Put options purchased
Amount (kg)
7,674
1,455
9,129
US\$/oz
\$345
\$292
\$336
Put options sold
Amount (kg)
18,970
855
1,882
1,882
7,527
31,116
US\$/oz
\$540
\$390
\$400
\$410
\$435
\$494
Call options purchased
Amount (kg)
7,770
6,357
14,127
US\$/oz
\$366
\$344
\$356
Call options sold
Amount (kg)
25,491
32,544
32,904
31,194
28,054
76,068
226,255
US\$/oz
\$488
\$387
\$395
\$418
\$429
\$506

\$449

RAND GOLD

Forward contracts

Amount (kg)

967

2,449

933

4,349

Rand per kg

R28,536

R97,520

R116,335

R86,214

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

Rand per kg

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

311

2,986

2,986

2,986

9,269

Rand per kg

R108,123

R202,054

R216,522

R230,990

R212,885

A DOLLAR GOLD

Forward contracts

Amount (kg)

12,752

6,843

2,177

3,390

3,110

28,272

A\$

per

oz

A\$819

A\$629

A\$663

A\$655

A\$690

A\$727

Put options purchased

Amount (kg)

A\$

per

oz

Put options sold

Amount (kg)

A\$

per

oz

Call options purchased

Amount (kg)

3,110

3,732

3,110

1,244

3,110

14,306

A\$

per

oz

A\$673

A\$668

A\$680

A\$694

A\$712

A\$683

Call options sold

Amount (kg)

A\$

per

oz

Delta (kg)

*10,032

56,866

60,497

59,517

43,753

104,732

315,333

** Total net gold:

Delta (oz)

*322,536

1,828,282

1,945,021

1,913,513

1,406,690

3,367,207

10,138,177

* Long
position.

**

The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2006.

Rounding of figures may result in computational discrepancies.

Year

2006

2007

2008

2009

2010

2011-2015

Total

DOLLAR

SILVER

Forward
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.45

Put options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.44

The following table indicates the group's currency hedge position at 30 June 2006

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND

DOLLAR

(000)

Forward contracts

Amount (\$)

US\$/R

Put

options

purchased

Amount

(\$)

55,000

55,000

US\$/R

R6.68

R6.68

Put

options

sold

Amount

(\$)

45,000

45,000

US\$/R

R6.44

R6.44

Call

options

purchased

Amount

(\$)

US\$/R

Call

options

sold

Amount

(\$)

55,000

55,000

US\$/R

R7.05

R7.05

A

DOLLAR

(000)

Forward contracts

Amount (\$)

53,398

60,000

20,000

133,398

A\$/US\$ A\$0.75

A\$0.76

A\$0.73

A\$0.75

Put

options

purchased

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.73

A\$0.73

Put

options

sold

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.76

A\$0.76

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

50,000

50,000

A\$/US\$ A\$0.72

A\$0.72

BRAZILIAN REAL (000)

Forward

contracts
 Amount
 (\$)
 12,000
 4,000
 16,000
 US\$/BRL
 BRL3.25
 BRL3.31
 BRL3.26
 Put
 options
 purchased
 Amount
 (\$) 2,500
 2,500
 US\$/BRL
 BRL2.30
 BRL2.30
 Put
 options
 sold
 Amount
 (\$) 2,500
 2,500
 US\$/BRL
 BRL2.10
 BRL2.10
 Call
 options
 purchased
 Amount
 (\$)
 US\$/BRL
 Call
 options
 sold
 Amount
 (\$)
 12,500
 12,500
 US\$/BRL
 BRL3.17
 BRL3.17

Derivative analysis by accounting designation as at 30 June 2006

Normal sale
exempted
Cash flow
hedge
accounted
Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(580)

(9)

(1,116)

(1,705)

Foreign exchange option contracts

—

—

(13)

(13)

Forward sale commodity contracts

(1,204)

(469)

216

(1,457)

Forward foreign exchange contracts

—

7

(2)

5

Interest rate swaps

(38)

—

41

3

Total hedging contracts

(1,822)

(471)

(874)

(3,167)

Hedge restructure debtor

—

—

20

20

Option component of convertible bonds

—

—

(102)

(102)

Total

derivatives

(1,822)

(471)

(956)

(3,249)

Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure amounted to \$27m (\$18m expensed, \$9m capitalised) during the second quarter, compared to \$18m (\$12m expensed, \$6m capitalised) in the first quarter of 2006.

BROWNFIELDS EXPLORATION

At Siguiri, in **Guinea**, infill and extension drilling continued at the Kintinian prospect. A ground gravity programme is in progress to define additional drill targets to the south of the existing pits.

At Geita, in **Tanzania**, drilling confirmed the connection between the south and central orebodies of Lone Cone. Drilling indicated the potential for a second mineralised zone in Nyankanga South and drilling at Area 3 West (located approximately 1km south-east of the Matandani pit) showed encouraging results.

In the regional drill programme on the Morila grant in **Mali**, 50 holes (26,146m) have been completed.

Drilling continues to the south of the main pit in the Tonalite extension area, and results indicate a wide, low-grade mineralised zone. Also in Mali, at Sadiola, drilling in the gap between FE3 and FE4 indicated open-ended mineralisation to the north and east.

These intersections will be followed up with further drilling.

Surface drilling continued at Obuasi, in **Ghana**, with UDSDD 2 reaching a depth of 876m and USDD 3 reaching 1,500m. Reef intersections are expected in the first quarter of 2007.

In South America, good progress has been made converting Inferred Resources to Indicated Resources, which can be used for mine planning. Noteworthy additions have been made at Cuiabá and Serra Grande in **Brazil**, and Cerro Vanguardia in **Argentina**.

At Cripple Creek & Victor in the **United States**, drill programme efforts primarily focused on Resource expansion. Results from ongoing, step-out drilling are being modelled to determine the impact of new drilling results and updated cost assumptions on expanding the orebody. Infill and step-out development drilling in the South Cresson Deposit continued.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued during the second quarter in Alaska, Australia, China, Colombia, Laos, the Philippines, Russia and the DRC.

A Letter of Intent was signed with International Tower Hill Mines Ltd on 15 June for the sale and option of all of AngloGold Ashanti's **Alaskan** mineral exploration properties and associated databases. Final Toronto Stock Exchange approval for the transaction is expected early in the third quarter.

In **Australia**, drilling continued at the Tropicana joint venture on both the original Tropicana zone and the newly-discovered Havana zone.

Significant new intercepts obtained from infill drilling at the Tropicana zone included 29m at 4.4g/t from 219m in TPRC021D, 34m at 4.0g/t from 42m in TPD013 (TPRC031 twin), 13m at 5.0g/t from 71m in TPD024, and 25m at 2.0g/t from 160m in TPRC079D. Gold mineralisation at the Tropicana zone has now been confirmed to extend 1,400m along strike, with current drilling testing the down-dip extent of mineralisation.

Initial drilling on the new Havana zone, located 1.1km south of the Tropicana zone, has also returned encouraging results.

Regional exploration programmes continued at an accelerated pace in **Colombia** during the second quarter. First-pass drill programmes were completed on two projects; where highly encouraging results were obtained and follow-up drilling is envisaged. Regional exploration joint ventures were also signed with both Bema Gold Corporation and Antofagasta PLC, on 1 June and 14 July, respectively.

In the **DRC**, a second diamond drill rig commenced operation and allowed for further drill testing of the priority Adidi/D7 Kanga and Nzebi/Senzere corridors. Significant new intercepts included 14m at 6.40g/t from 57m in DD051. Resource delineation drilling will continue in the DRC during both the third and fourth quarters of 2006.

In

China, generative exploration activities continued and select business development opportunities were reviewed. A 5,000m diamond drill programme commenced at Dynasty Gold's Red Valley project in the Qinghai Province.

In the **Philippines**, exploration activities continued 20km north of the Siana Gold Project. The project area contains potential for both epithermal and porphyry style gold and copper mineralisation.

In **Laos**, regional exploration under the joint venture with Oxiana Limited was undertaken in five main areas. Widespread stream sediment gold anomalies were identified in one target area with encouraging geology and alteration identified in another. Additional new targets have also been delineated for follow-up.

In **Russia**, generative exploration activities remain underway in the Far East and AngloGold Ashanti

continued to provide technical assistance to Trans-Siberian Gold's Asacha and Veduga Projects.

Group
operating results

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes /

- 000 tons

3,366

3,236

3,466

6,602

6,853

3,710

3,567

3,821

7,277

7,554

Yield

- g / t

/

- oz / t

7.24

7.12

7.26

7.19

7.30

0.211

0.208

0.212

0.210

0.213

Gold produced

- kg

/

- oz (000)

24,379

23,055

25,175

47,434

50,059

784

741

809

1,525

1,609

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes /

- 000 tons

3,343

2,769

1,886

6,112

3,997

3,685

3,052

2,078

6,737

4,406

Yield

- g / t

/

- oz / t

0.50

0.55

0.49

0.52

0.48

0.015

0.016

0.014

0.015

0.014

Gold produced

- kg

/

- oz (000)

1,663

1,517

927

3,180

1,913

53

49

30

102

62

OPEN-PIT OPERATION

4

Mined

- 000 tonnes /

- 000 tons

42,635

41,772

46,042

84,407

84,259

46,998

46,046

50,753

93,043

92,880

Treated

- 000 tonnes /

- 000 tons

6,341

6,220

6,501

12,561

11,557

6,990

6,857

7,166

13,847

12,740

Stripping ratio

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

4.52

4.79

4.82

4.65

5.34

4.52

4.79

4.82

4.65

5.34

Yield

- g / t

/

- oz / t

2.27

2.21

2.90

2.24

3.21

0.066

0.064

0.085

0.065

0.094

Gold in ore

- kg

/

- oz (000)

9,491

14,587

11,188

24,078

26,086

305

469

360

774

839

Gold produced

- kg

/

- oz (000)

14,415

13,726

18,856

28,141

37,076

463

441

606

905

1,192

HEAP LEACH OPERATION

Mined

- 000 tonnes /

- 000 tons

17,256

15,348

14,465

32,604

32,377

19,021

16,918

15,945

35,940

35,690

Placed

1

- 000 tonnes /

- 000 tons

6,090

5,562

5,241

11,652

11,851

6,713

6,131

5,777

12,844

13,063

Stripping ratio

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

1.82

1.78

2.33

1.80

1.96

1.82

1.78

2.33

1.80

1.96

Yield

2

- g / t

/

- oz / t

0.83

0.81

0.77

0.82

0.83

0.024

0.024

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

5,082

4,516

4,046

9,598

9,822

163

145

130

309

316

Gold produced

- kg

/

- oz (000)

3,567

3,369

3,835

6,936

8,553

115

108

123

223

275

TOTAL

Gold produced

- kg

/

- oz (000)

44,024

41,667

48,792

85,691

97,600

1,415

1,340

1,569

2,755

3,138

Gold sold

- kg

/

- oz (000)

42,424

42,164

48,560

84,588

96,873

1,364

1,356

1,561

2,720

3,115

Price received

- R / kg

/

- \$ / oz - sold

125,409 107,903

87,314

116,683

84,739

600

545

422

573

423

Total cash costs

- R / kg

/

- \$ / oz - produced

63,276

60,815

57,351

62,079

56,064

305

308

278

306

281

Total production costs

- R / kg

/

- \$ / oz - produced

85,168

82,079

74,728

83,666

72,683

410

416

363

413

364

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

410

381

431

395

425

13.18

12.26

13.86

12.72

13.66

Actual

- g

/

- oz

379

353

368

366

374

12.19

11.34

11.83

11.76

12.03

CAPITAL EXPENDITURE - Rm

- \$m

1,168

961

1,068

2,130

1,932

181

156

167

337

311

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Refer to Geita page for revised March 2006 quarter operating results

Rounding of figures may result in computational discrepancies.

Quarter ended

Six months ended

Unaudited

Unaudited

Quarter ended

Six months ended

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

4,966

4,456

4,563

9,422

8,579

Gold income

4,798

4,246

4,404

9,044

8,261

Cost of sales

3

(3,546)

(3,463)

(3,620)

(7,009)

(7,036)

Non-hedge derivative (loss) gain

(1,847)

(1,100)

147

(2,947)

(40)

Gross (loss) profit

(594)

(318)

931

(912)

1,186

Corporate administration and other expenses

(140)

(127)

(103)

(267)

(201)

Market development costs

(24)

(26)

(21)

(50)

(42)

Exploration costs

(116)

(73)

(78)

(189)

(138)

Other net operating expenses

4

(39)

(30)

(34)

(69)

(53)

Operating special items

5

14

11

(41)

24

(44)

Operating (loss) profit

(900)

(563)

654

(1,463)

708

Interest receivable

59

30

39
89
93
Exchange (loss) gain
(7)
(4)
(4)
(11)
4
Fair value adjustment on option component of convertible bond
158
(233)
79
(75)
194
Finance costs and unwinding of decommissioning and restoration obligations
(209)
(210)
(159)
(419)
(308)
Fair value gain (loss) on interest rate swaps
-
-
11
-
(5)
Share of associates' (loss) profit
(1)
(4)
2
(5)
3
(Loss) profit before taxation
(900)
(984)
621
(1,883)
689
Taxation
6
(86)
(43)
62
(128)
121
(Loss) profit after taxation from continuing operations
(986)
(1,026)
683

(2,012)
 810
 Loss for the period from discontinued operations
 7
(4)
 (7)
 (69)
 (11)
 (121)
(Loss) profit for the period
(989)
 (1,034)
 614
 (2,023)
 690
 Allocated as follows:
 Equity shareholders of parent
(1,047)
 (1,074)
 566
 (2,121)
 616
 Minority interest
58
 40
 48
 98
 74
(989)
 (1,034)
 614
 (2,023)
 690
Basic (loss) earnings per ordinary share (cents)
 (Loss) profit from continuing operations
 a
(382)
 (402)
 240
 (784)
 278
 Loss from discontinued operations
 a
(1)
 (3)
 (26)
 (4)
 (46)
 (Loss) profit
(383)
 (405)

214

(788)

233

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(382)

(402)

240

(784)

278

Loss from discontinued operations

b

(1)

(3)

(26)

(4)

(46)

(Loss) profit

c

(383)

(405)

214

(788)

232

Dividends

d

- Rm

578

450

- cents per share

210

170

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment. The current period is only indicative.

Rounding of figures may result in computational discrepancies.

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

766

724

708

1,490

1,377

Gold income

740

690

684

1,430

1,326

Cost of sales

3

(547)

(563)

(565)

(1,110)

(1,133)

Non-hedge derivative (loss) gain

(169)

(188)

35

(357)

18

Gross profit (loss)

25

(61)

154

(37)

211

Corporate administration and other expenses

(22)

(21)

(16)

(42)

(32)

Market development costs

(4)

(4)

(3)

(8)

(7)

Exploration costs

(18)

(12)

(12)

(30)

(22)

Other net operating expenses

4

(7)

(4)

(5)

(10)

(8)

Operating special items

5

2

2

(7)

4

(7)

Operating (loss) profit

(22)

(101)

111

(123)

135

Interest receivable

9

5

6	
14	
15	
Exchange (loss) gain	
(1)	
(1)	
(1)	
(2)	
-	
Fair value adjustment on option component of convertible bond	
25	
(39)	
13	
(14)	
32	
Finance costs and unwinding of decommissioning and restoration obligations	
(32)	
(34)	
(25)	
(67)	
(50)	
Fair value gain (loss) on interest rate swaps	
-	
-	
2	
-	
(1)	
Share of associates' (loss) profit	
-	
(1)	
-	
(1)	
-	
(Loss) profit before taxation	
(22)	
(170)	
107	
(192)	
132	
Taxation	
6	
(23)	
(7)	
9	
(30)	
18	
(Loss) profit after taxation from continuing operations	
(45)	
(177)	
116	

(222)
 150
 Loss for the period from discontinued operations
 7
(1)
 (1)
 (12)
 (2)
 (21)
(Loss) profit for the period
(45)
 (179)
 103
 (224)
 130
 Allocated as follows:
 Equity shareholders of the parent
(54)
 (185)
 96
 (240)
 118
 Minority interest
9
 6
 7
 16
 12
(45)
 (179)
 103
 (224)
 130
Basic (loss) earnings per ordinary share (cents)
 (Loss) profit from continuing operations
 a
(20)
 (69)
 41
 (88)
 52
 Loss from discontinued operations
 a
 -
 (1)
 (5)
 (1)
 (8)
 (Loss) profit
(20)
 (70)

36

(89)

45

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(20)

(69)

41

(88)

52

Loss from discontinued operations

b

-

(1)

(5)

(1)

(8)

(Loss) profit

c

(20)

(70)

36

(89)

45

Dividends

d

- \$m

82

69

- cents per share

30

26

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment. The current period is only indicative.

Rounding of figures may result in computational discrepancies.

Group
balance sheet

June

March

June

December

2006

2006

2005

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

41,214

36,904

37,588

37,464

Intangible assets

2,873

2,419

2,727

2,533

Investments in associates

312

214

254

223

Other investments

662

647

550

645

Inventories

1,673

1,272

789

1,182

Derivatives

73

171

403

243

Trade and other receivables

164

126

128
124
Deferred taxation
368
321
215
279
Other non-current assets
95
136
128
101
47,434
42,210
42,781
42,794
Current assets
Inventories
3,181
2,475
2,619
2,436
Trade and other receivables
1,645
1,706
1,934
1,589
Derivatives
5,941
4,876
3,053
4,280
Current portion of other non-current assets
11
6
5
43
Cash restricted for use
21
21
197
52
Cash and cash equivalents
2,450
1,419
1,644
1,328
13,250
10,503
9,452
9,728

Non-current assets held for sale

100

100

100

100

13,350

10,603

9,552

9,828

TOTAL ASSETS

60,784

52,814

52,333

52,622

EQUITY AND LIABILITIES

Share capital and premium

10

22,065

19,070

19,006

19,047

Retained earnings and other reserves

11

(3,057)

(4,600)

1,410

(2,463)

Shareholders' equity

19,008

14,470

20,416

16,584

Minority interests

12

419

384

401

374

Total equity

19,427

14,854

20,817

16,958

Non-current liabilities

Borrowings

9,375

10,798

10,500

10,825

Environmental rehabilitation and other provisions

2,579

2,271
 1,657
 2,265
 Provision for pension and post-retirement benefits

1,263

1,252
 1,072
 1,249

Trade, other payables and deferred income

109

80
 20
 87

Derivatives

3,484

2,928
 2,130
 2,460

Deferred taxation

7,239

6,903
 8,231
 7,353

24,049

24,233
 23,610
 24,239

Current liabilities

Trade, other payables and deferred income

3,011

2,772
 2,899
 2,711

Current portion of borrowings

465

871
 1,141
 1,190

Derivatives

12,723

9,212
 3,551
 6,814

Taxation

1,110

872
 315
 710

17,309

13,727
 7,906

11,425

Total liabilities

41,357

37,960

31,516

35,664

TOTAL EQUITY AND LIABILITIES

60,784

52,814

52,333

52,622

Net asset value - cents per share

7,060

5,603

7,867

6,401

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

As at

June

March

June

December

2006

2006

2005

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,768

5,982

5,624

5,905

Intangible assets

402

392

408

399

Investments in associates

44

35

38

35

Other investments

93

105

82

102

Inventories

234

206

118

186

Derivatives

10

28

60

38	
Trade and other receivables	
23	
20	
19	
20	
Deferred taxation	
51	
52	
32	
44	
Other non-current assets	
13	
22	
20	
16	
6,639	
6,842	
6,401	
6,745	
Current assets	
Inventories	
445	
401	
392	
384	
Trade and other receivables	
230	
277	
289	
250	
Derivatives	
832	
790	
457	
675	
Current portion of other non-current assets	
2	
1	
1	
7	
Cash restricted for use	
3	
3	
29	
8	
Cash and cash equivalents	
343	
230	
246	
209	

1,854

1,703

1,414

1,533

Non-current assets held for sale

14

16

15

16

1,868

1,719

1,429

1,549

TOTAL ASSETS

8,507

8,561

7,830

8,294

EQUITY AND LIABILITIES

Share capital and premium

10

3,088

3,091

2,843

3,002

Retained earnings and other reserves

11

(428)

(745)

211

(388)

Shareholders' equity

2,660

2,346

3,054

2,614

Minority interests

12

59

62

60

59

Total equity

2,719

2,408

3,114

2,673

Non-current liabilities

Borrowings

1,312

1,750

1,571
1,706
Environmental rehabilitation and other provisions
361
368
248
356
Provision for pension and post-retirement benefits
177
203
160
197
Trade, other payables and deferred income
15
13
3
14
Derivatives
488
475
319
388
Deferred taxation
1,013
1,119
1,231
1,159
3,366
3,928
3,532
3,820
Current liabilities
Trade, other payables and deferred income
421
449
434
427
Current portion of borrowings
65
141
171
188
Derivatives
1,781
1,493
531
1,074
Taxation
155
141
47

112

2,422

2,225

1,183

1,801

Total liabilities

5,788

6,153

4,716

5,621

TOTAL EQUITY AND LIABILITIES

8,507

8,561

7,830

8,294

Net asset value - cents per share

988

908

1,177

1,009

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

5,006

4,800

4,475

9,806

8,614

Payments to suppliers and employees

(2,862)

(3,230)

(3,288)

(6,092)

(6,600)

Cash generated from operations

2,144

1,570

1,187

3,714

2,014

Cash generated (utilised) by discontinued operations

14

(11)

(62)

3
 (113)
 Environmental, rehabilitation and other expenditure
(17)
 (16)
 (16)
 (33)
 (29)
 Taxation paid
(178)
 (90)
 (34)
 (269)
 (95)
 Net cash inflow from operating activities
1,963
 1,453
 1,075
 3,415
 1,777
Cash flows from investing activities
 Capital expenditure
(1,168)
 (961)
 (1,068)
 (2,130)
 (1,932)
 Proceeds from disposal of tangible assets
54
 11
 4
 65
 2
 Proceeds on disposal of discontinued assets
22
 10
 -
 32
 -
 Other investments acquired
(13)
 (5)
 (5)
 (17)
 (12)
 Associate loans and acquisitions
(63)
 -
 (91)
 (63)
 (91)

Proceeds from disposal of investments

19

17

-

36

-

Cash restricted for use

-

30

(2)

30

(26)

Interest received

44

18

27

62

72

Loans advanced

-

-

(42)

-

(42)

Repayment of loans advanced

26

2

13

28

13

Utilised in hedge restructure

-

-

-

-

(415)

Net cash outflow from investing activities

(1,079)

(877)

(1,164)

(1,956)

(2,431)

Cash flows from financing activities

Proceeds from issue of share capital

3,026

23

10

3,049

18

Share issue expenses

(32)

-	
-	
(32)	
-	
Proceeds from borrowings	
81	
329	
545	
410	
3,113	
Repayment of borrowings	
(2,973)	
(369)	
(407)	
(3,342)	
(1,895)	
Finance costs	
(84)	
(251)	
(68)	
(336)	
(288)	
Dividends paid	
(70)	
(183)	
(31)	
(253)	
(519)	
Net cash (outflow) inflow from financing activities	
(52)	
(451)	
50	
(503)	
429	
Net increase (decrease) in cash and cash equivalents	
832	
124	
(40)	
956	
(225)	
Translation	
200	
(33)	
113	
167	
239	
Cash and cash equivalents at beginning of period	
1,419	
1,328	
1,571	
1,328	

1,630

Net cash and cash equivalents at end of period

2,450

1,419

1,644

2,450

1,644

Cash generated from operations

(Loss) profit before taxation

(900)

(984)

621

(1,883)

689

Adjusted for:

Movement on non-hedge derivatives

2,584

1,582

(185)

4,166

242

Amortisation of tangible assets

951

859

787

1,810

1,519

Amortisation of intangible assets

3

3

3

6

6

Deferred stripping

(126)

(107)

17

(233)

25

Interest receivable

(59)

(30)

(39)

(89)

(93)

Operating special items

18

(11)

41

8

44

Finance costs and unwinding of decommissioning and
restoration obligations

209

210

159

419

308

Fair value adjustment on option component of convertible bond

(158)

233

(79)

75

(194)

Other non-cash movements

(125)

103

129

(22)

95

Movement in working capital

(254)

(289)

(267)

(543)

(628)

2,144

1,570

1,187

3,714

2,014

Movement in working capital

Increase in inventories

(1,019)

(154)

(339)

(1,174)

(906)

Decrease (increase) in trade and other receivables

70

(80)

(268)

(10)

(267)

Increase (decrease) in trade and other payables

695

(55)

340

640

546

(254)

(289)

(267)

(543)

(628)

Rounding of figures may result in computational discrepancies.

6

Group
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

776

777

700

1,553

1,397

Payments to suppliers and employees

(445)

(522)

(507)

(967)

(1,068)

Cash generated from operations

331

255

193

586

329

Cash generated (utilised) by discontinued operations

2

(2)

(11)

-
 (19)
 Environmental, rehabilitation and other expenditure

(3)

(2)

(2)

(5)

(5)

Taxation paid

(28)

(15)

(5)

(43)

(15)

Net cash inflow from operating activities

302

236

175

538

289

Cash flows from investing activities

Capital expenditure

(181)

(156)

(167)

(337)

(311)

Proceeds from disposal of tangible assets

8

2

-

10

-

Proceeds on disposal of discontinued assets

4

2

-

5

-

Other investments acquired

(2)

(1)

(1)

(3)

(2)

Associate loans and acquisitions

(10)

-

(14)

(10)

(14)

Proceeds from disposal of investments

3

3

-

6

-

Cash restricted for use

-

5

(1)

5

(5)

Interest received

7

3

4

10

12

Loans advanced

-

-

(7)

-

(7)

Repayment of loans advanced

4

-

2

4

2

Utilised in hedge restructure

-

-

-

-

(69)

Net cash outflow from investing activities

(167)

(143)

(183)

(309)

(393)

Cash flows from financing activities

Proceeds from issue of share capital

505

4

2

509

3

Share issue expenses

(5)

-
-
(5)
-
Proceeds from borrowings
11
54
43
65
501
Repayment of borrowings
(493)
(60)
(27)
(553)
(305)
Finance costs
(13)
(41)
(9)
(53)
(47)
Dividends paid
(11)
(29)
(5)
(40)
(87)
Net cash (outflow) inflow from financing activities
(5)
(73)
4
(77)
65
Net increase (decrease) in cash and cash equivalents
131
20
(4)
151
(38)
Translation
(18)
1
(3)
(17)
(5)
Cash and cash equivalents at beginning of period
230
209
253
209

289

Net cash and cash equivalents at end of period

343

230

246

343

246

Cash generated from operations

(Loss) profit before taxation

(22)

(170)

107

(192)

132

Adjusted for:

Movement on non-hedge derivatives

281

266

(38)

547

18

Amortisation of tangible assets

147

140

123

286

244

Amortisation of intangible assets

-

-

-

1

1

Deferred stripping

(15)

(17)

2

(33)

4

Interest receivable

(9)

(5)

(6)

(14)

(15)

Operating special items

2

(2)

7

-

7

Finance costs and unwinding of decommissioning and
restoration obligations

32

34

25

67

50

Fair value adjustment on option component of convertible bond

(25)

39

(13)

14

(32)

Other non-cash movements

(20)

16

18

(4)

15

Movement in working capital

(40)

(47)

(33)

(86)

(94)

331

255

193

586

329

Movement in working capital

Increase in inventories

(60)

(41)

(17)

(100)

(67)

Decrease (increase) in trade and other receivables

47

(20)

(20)

27

9

(Decrease) increase in trade and other payables

(27)

14

3

(13)

(36)

(40)

(47)

(33)

(86)

(94)

Rounding of figures may result in computational discrepancies.

17

Statement of **recognised income and expense**

Six months

Year

Six months

ended

ended

ended

June

December

June

2006

2005

2005

Unaudited

Audited

Unaudited

Actuarial gains and losses on defined benefit retirement plans

-

(173)

40

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

614

391

(91)

Net loss on cash flow hedges

(1,724)

(1,281)

(116)

Gain (loss) on available for sale financial assets

8

17

(2)

Deferred taxation on items above

343

445

182

Net exchange translation differences

2,470

1,534

2,497

Net (expense) income recognised directly in equity

1,711

933

2,510

(Loss) profit for the period

(2,023)

(1,116)

690

Total recognised income and expense for the period

(312)

(183)

3,200
 Attributable to:
 Equity shareholders of the parent
 (445)
 (355)
 3,083
 Minority interest
 133
 172
 117
 (312)
 (183)
 3,200
 Actuarial gains and losses on defined benefit retirement plans
 -
 (27)
 7
 Net loss (gain) on cash flow hedges removed from equity and reported in income
 96
 18
 (11)
 Net loss on cash flow hedges
 (242)
 (202)
 (17)
 Gain (loss) on available for sale financial assets
 1
 2
 (2)
 Deferred taxation on items above
 40
 69
 26
 Net exchange translation differences
 327
 293
 380
 Net (expense) income recognised directly in equity
 222
 153
 383
 (Loss) profit for the period
 (224)
 (160)
 130
 Total recognised income and expense for the period
 (2)
 (7)
 513
 Attributable to:
 Equity shareholders of the parent

(16)

(28)

504

Minority interest

14

21

9

(2)

(7)

513

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes

for the quarter and six months ended 30 June 2006

1.

Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, 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 2006.

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

2.

Revenue

Quarter ended

**Six months
ended**

Quarter ended

**Six months
ended**

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

4,798

4,246

4,404

9,044

8,261

740

690

684

1,430

1,326

By-products and other revenue (note 3)

109

181

121

289

224

17

29

19

46

36

Interest receivable

59

30

39

89

93

9

5

6

14

15

4,966

4,456

4,563

9,422

8,579

766

724

708

1,490

1,377

3.

Cost of sales

Quarter ended

Six months

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

Jun				
2005				
Jun				
2006				
Jun				
2005				
Jun				
2006				
Mar				
2006				
Jun				
2005				
Jun				
2006				
Jun				
2005				
Unaudited				
Unaudited				
SA Rand million				
US Dollar million				
Cash operating costs				
2,853				
2,635				
2,865				
5,487				
5,619				
441				
428				
447				
870				
906				
By-products and other revenue (note 2)				
(109)				
(181)	(121)	(289)	(224)	(17)
(29)	(19)	(46)	(36)	
2,744				
2,454				
2,744				
5,198				
5,395				
424				
399				
428				
824				
870				
Other cash costs				
137				
118				
92				
254				
192				

21
19
14
40
31
Total cash costs
2,881
2,572
2,836
5,453
5,587
445
419
443
864
901
Retrenchment costs
13
12
31
25
46
2
2
5
4
7
Rehabilitation & other non-cash costs
25
39
49
64
94
4
6
8
10
15
Production costs
2,919
2,623
2,916
5,541
5,727
451
427
456
878
923
Amortisation of tangible assets
951

859			
787			
1,810			
1,519			
147			
140			
123			
286			
244			
Amortisation of intangible assets			
3			
3			
3			
6			
6			
—			
—			
—			
1			
1			
Total production costs			
3,873			
3,484			
3,706			
7,358			
7,252			
599			
567			
578			
1,166			
1,168			
Inventory change			
(327)			
(21)	(86)	(348)	
(216)	(52)		
(4)	(14)	(56)	(35)
3,546			
3,463			
3,620			
7,009			
7,036			
547			
563			
565			
1,110			
1,133			

Rounding of figures may result in computational discrepancies.

4.

Other net operating expenses

Quarter ended

**Six months
ended**

Quarter ended

**Six months
ended**

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit
provisions

19

21

16

40

30

4

3

2

6

5

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

18

8

18

26

23

3

1

3

4

3

Other

2

1

—

3

—

—

—

—

—

—

39

30

34

69

53

7

4

5

10

8

5.

Operating special items

Quarter ended

Six months

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

**Jun
2005**

**Jun
2006**

**Jun
2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

(Under) over provision of indirect
taxes

(33)

7

– (25) –

(5)

1

–

(4)

–

Impairment of tangible assets (note 8)

–

(2) (45) (3) (45) –

–

(7)

–

(7)

Profit (loss) on disposal of assets
(note 8)

47

6

4

52

1

7

1

–

8

–

14

11

(41)

24

(44)

2

2

(7)

4

(7)

6. Taxation

Quarter ended

Six months
ended
Quarter ended

Six months
ended

Jun
2006

Mar
2006

Jun
2005

Jun
2006

Jun
2005

Jun
2006

Mar
2006

Jun
2005

Jun
2006

Jun
2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(369)

(222) 11

(592)

(26) **(56)**

(36) 1

(92) (5)

Disposal and impairment of tangible
assets (note 8)

(3)

(4)

—

(6)

—

—

(1)

—

(1)

—

Under provision prior year

—

-				
-				
-				
(1)				
-				
-				
-				
-				
-				
(372)				
(226)	11			
(598)				
(27)	(56)			
(37)	1			
(93)	(5)			
Deferred taxation				
Temporary differences				
(140)				
(18)	(173)	(158)	(213)	(22)
(3)	(25)	(25)	(31)	
Impairment of tangible assets (note 8)				
-				
-				
15				
-				
15				
-				
-				
2				
-				
2				
Change in tax rate				
-				
-				
314				
-				
393				
-				
-				
47				
-				
59				
Unrealised non-hedge derivatives				
426				
202				
(105)				
628				
(47)				
55				
33				

(16)
88
(7)
286
184
51
470
148
33
30
8
63
23
Total taxation
(86)
(43) 62
(128)
121
(23)
(7)
9
(30)
18

Rounding of figures may result in computational discrepancies.

1			
(251)			
2			
(303)			
-			
-			
(39)			
-			
(48)			
Impairment loss reversed			
-			
-			
115			
-			
115			
-			
-			
17			
-			
17			
Profit (loss) before taxation from discontinued operations			
2			
1			
(136)			
2			
(188)			
-			
-			
(22)			
-			
(31)			
Taxation			
(5)			
(8)	67		
(13)	67		
(1)			
(1)			
10			
(2)			
10			
Net loss attributable to discontinued operations			
(4)			
(7)	(69)	(11)	
(121)	(1)		
(1)	(12)	(2)	(21)
8.			
Headline (loss) earnings			
Quarter ended			
Six months			

661
(2,154)
765

(60)
(184)
112

(244)
143

Cents per share

(1)

Headline (loss) earnings

(398)

(403)
250

(801)
289

(22)
(69)

42
(91)

54
(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

Rounding of figures may result in computational discrepancies.

—
—
—
(2,121)
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)
Deferred taxation on cash flow hedges
—
—
—
—
343
343
Gain on available for sale financial assets
—
—
—
—
8
8
Share-based payment expense
—
—
—
—
15
15
Translation
—
—
2,536

-			
-			
-			
-			
(17)			
(17)			
Deferred taxation on cash flow hedges			
-			
-			
-			
-			
28			
28			
Loss on available for sale financial assets			
-			
-			
-			
-			
(2)			
(2)			
Translation			
-			
(3)			
385			
3			
(2)			
383			
Balance at June 2005			
324			
21			
68			
(14)			
(188)			
211			
Balance at December 2005			
(46)	22		
(67)	(36)	(261)	(388)
Loss attributable to equity shareholders			
(240)			
-			
-			
-			
-			
(240)			
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)

Deferred taxation on cash flow hedges

—
—
—
—

40
40

Gain on available for sale financial assets

—
—
—
—

1
1

Share-based payment expense

—
—
—
—

2
2

Translation

—
(3)

314
4

13
328

Balance at June 2006

(312)

19

247

(32)

(350)

(428)

Rounding of figures may result in computational discrepancies.

12. Minority interests

As at

As at

Jun**2006**

Mar

2006**Jun****2005**

Dec

2005**Jun****2006**

Mar

2006**Jun****2005**

Dec

2005

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of year

374

374

327

327

59

59

58

58

Attributable profit

98

40

74

146

16

6

12

23

Dividends paid

(88)

(18) (43) (125) (14)

(3) (7) (20)

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

2

2

4

1

-	
-	
1	
Net loss on cash flow hedges	
(12)	
(7)	-
(9)	(2)
(1)	-
(2)	
Translation	
42	
(7)	
41	
31	
(1)	
1	
(3)	(1)
Balance at end of period	

419

384

401

374

59

62

60

59

13. Exchange rates

Jun

2006

Mar

2006

Dec

2005

Jun

2005

Unaudited

Unaudited

Audited

Unaudited

Rand/US dollar average for the period

6.31

6.15	6.37	6.21
------	------	------

Rand/US dollar average for the quarter

6.46

6.15	6.53	6.41
------	------	------

Rand/US dollar closing

7.15

6.17	6.35	6.68
------	------	------

Rand/Australian dollar average for the period

4.69

4.55	4.85	4.80
------	------	------

*The group's current covenant performance, cash and liquidity funds from the various resources available are within the required limits which will meet its obligations and capital commitments.
Rounding of figures may result in computational discrepancies.*

15.**Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 30 June 2006 are detailed below:

Water pumping cost – South Africa – The South African Department of Water Affairs and Forestry (DWAF) issued a directive on 1 November 2005 ordering the four mining groups, Simmer and Jack Investments (Proprietary) Limited, Simmer and Jack Mines Limited (collectively known as Simmers who have purchased Buffelsfontein shafts from DRDGold Limited), Harmony Gold Mining Company Limited, AngloGold Ashanti and Stilfontein Gold Mining Company to share equally, the costs of pumping water at Stilfontein's Margaret Shaft. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at the Margaret and Buffelsfontein shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. Simmers have purchased the Buffelsfontein shafts and have assumed the water management liabilities associated with the Buffelsfontein shafts. The directive also orders the mining companies to submit an agreement and a joint proposal towards the long-term sustainable management of water arising from the mining activities in the area.

The mining companies have signed and submitted Settlement and Shareholders' Agreements to DWAF. The mining companies and government are in the process of discussing the fulfilment of the conditions precedent in the Agreements. The Settlement Agreement describes the formation of a "New Water Company", which will take over the running of the Margaret Shaft from the Stilfontein Gold Mining Company. The state has requested that the new company be a Section 21 "not for profit company" in order for it to qualify for reduced water tariffs. The new company will be responsible for the operation of the shaft and the operation of all pumping equipment at the shaft in order to transfer all fissure water to surface on a daily basis. Each of the three companies has agreed to provide one third of the start up capital required on loan account to the New Water Company. The mining companies will each contribute a maximum of R18 million capital in the aggregate over a 3-year period. Any additional working or other capital costs required by the New Water Company will be borrowed or otherwise obtained from outside sources. In other words the mining companies are not obliged to contribute more than the R18 million capital. Each of the mining companies must agree with the contents of a business plan for the New Water Company. The mining companies will not have any obligation whatsoever to approve of the Business Plan unless they are satisfied that the New Water Company will be able to conduct and continue conducting business on a viable and sustainable basis without any funding being required from the mining companies other than the R18 million capital provided for in the agreement. At present it is estimated that a total finance of R54 million is required for the Margaret Shaft over a three-year period. The Shareholders Agreement provides for the formation of the New Water Company, with each mining company nominating two directors each.

Stilfontein, the owner of the Margaret and Scott Shafts has been placed in provisional liquidation on the application of a creditor, Mining Reclamation Services (Pty) Limited. The Master of the High Court has appointed 4 (four) liquidators. During a meeting held on 21 July the mining companies were advised that Stilfontein was deregistered as a company at the Company Registrar's office after it was placed in provisional liquidation. It is uncertain whether the deregistration takes precedence over the provisional liquidation. Should deregistration of Stilfontein be valid then ownership in the assets of the company vest in the State. If this is the case then the State is free to grant the New Water Company access to Margaret and Scott Shafts. However should the liquidation take precedence over the deregistration then the mining companies will consider purchasing the Margaret and Scott Shafts from the liquidators at a nominal cost or the cost may be defrayed by the claims that the mining companies have as creditors of Stilfontein.

AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

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

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

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

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

· A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options;

· Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$5m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. A provision of \$2m has been made;

· BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

16.

Concentration of risk

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

· Reimbursable value added tax due from the Malian government, for the company amount to an attributable \$30m at 30 June 2006 (31 March 2006: attributable \$27m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$20m was still outstanding and an attributable \$10m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.

· Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$14m at 30 June 2006 (31 March 2006: attributable \$14m). Fuel duties are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$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.

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

113.7

29.53

3,358

1.42

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

319

-

-

-

-

-

-

Carbon Leader reef

2,973

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

148

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,922

486

85.1

22.34

1,901

-

-

AUSTRALIA

Sunrise Dam

861
861
-
8.21
-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

2,313
308
7.3
-
-
-
-

Córrego do Sítio

216
240
6.6
-
-
-
-

Lamego

276
110
2.6
-
-
-
-

Serra Grande

Mina III

804
484
4.6
-
-
-
-

Mina Nova

52
-
-
-
-
-

Mina Nova

171

-

-

-

-

-

-

GHANA

Obuasi

19,790

6,515

665.4*

0.26

-

-

-

* Average ore body width

Unaudited

SA Rand million

US Dollar million

Gold income

South Africa

2,191

1,931

1,953

4,122

3,600

338

314

303

652

577

Argentina

276

168

142

444

293

42

27

22

70

47

Australia

465

309

413

774

750

72

50

64

122

120

Brazil

367

304

270

671

517

57

49

42

106

83

Ghana

391

453

454

844

863

60

73

71

134

139

Guinea

224

188

229

412

347

34

30

36

65

55

Mali

544

445

358

990

691

85

72

55

157

111

Namibia

82

74

49

157

102

13

12

8

25

16

Tanzania

173

246

381

418

788

26

40

59

66

127
USA
85
129
155
214
310
13
21
24
34
50
4,798
4,246
4,404
9,044
8,261
740
690
684
1,430
1,326
**Gross profit (loss) adjusted
for the effect of unrealised
non-hedge derivatives**
South Africa
1,145
623
336
1,768
549
174
101
52
276
88
Argentina
123
55
44
178
105
19
9
7
28
17
Australia
242
133
131

375

211

37

22

21

59

34

Brazil

225

134

137

359

272

35

22

21

56

44

Ghana

(43)

35

(21)

(9)

(13)

(7)

5

(3)

(2)

(2)

Guinea

27

29

71

56

86

4

5

11

9

13

Mali

268

179

104

448

201

41

30

16

71

32

Namibia

37

33

(6)

70

(5)

6

5

(1)

11

(1)

Tanzania

19

15

(56)

34

7

3

2

(9)

5

2

USA

(33)

10

16

(23)

57

(5)

2

2

(3)

9

Other

(22)

2

9

(19)

(29)

(2)

-

-

(3)

(6)

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Cash gross profit (loss)

1

South Africa

1,520

981

585

2,500

1,041

232

159

91

392

166

Argentina

168

100

81

268

177

26

16

13

42

29

Australia

298

175

189

472

324

46

28

30

74

52

Brazil

264

169

172

434

337

41

28

27

68

54

Ghana

100

181
86
282
192
15
29
13
45
31
Guinea
77
84
107
162
133
12
14
16
26
21
Mali
336
232
170
569
336
52
38
26
90
53
Namibia
50
42
(1)
92
6
8
7
-
15
1
Tanzania
68
65
23
133
176
10
10
3

21
 29
 USA
64
 61
 79
 125
 177
10
 10
 12
 20
 28
 Other
(8)
 18
 28
 8
 5
 -
 3
 3
 2
 1
2,937
 2,108
 1,519
 5,045
 2,904
452
 342
 235
 794
 465
 1

Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues. Refer to note F of "Non-GAAP disclosure" for the definition *Rounding of figures may result in computational discrepancies.*

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

Segmental reporting (continued)

Quarter

Quarter

Quarter

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

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

146

157

172

304

343

Guinea

1,826

1,776

2,486

3,602

3,831

59

57

80

116

123

Mali

4,533

4,028

4,139

8,561

8,119

146

130

133

275

261

Namibia

684

678

560

1,362

1,156

22

22

18

44

37

Tanzania

2,203

2,626

5,133

4,829

11,097

71

84

165

155

357

USA

2,030

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Capital expenditure

South Africa

472

407

527

879

1,008

73

66

82

139

162

Argentina

12

45

37

57

59

2

7

6

9

10

Australia

66

60

60

127

106

10

10

9
20
17
Brazil
309
220
132
530
195
48
36
21
84
31
Ghana
161
106
130
267
224
25
17
20
42
36
Guinea
28
29
67
58
161
4
5
10
9
26
Mali
10
6
18
15
41
2
1
3
2
7
Namibia
5
5
14

10
18
1
1
2
2
3
Tanzania
84
52
63
135
80
13
8
10
21
13
USA
16
27
14
43
23
2
4
2
7
4
Other
5
4
7
9
17
1
1
1
2
2
1,168
961
1,068
2,130
1,932
181
156
167
337
311
As at

As at
As at
As at
As at
As at
As at
As at
June
March
June
December
June
March
June
December
2006
2006
2005
2005
2006
2006
2005
2005
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Audited
Total assets
South Africa
15,927
15,546
14,753
15,554
2,229
2,520
2,207
2,451
Argentina
1,965
1,676
1,866
1,635
275
272
279
258
Australia

5,978

4,824

4,665

4,738

837

782

698

747

Brazil

3,535

2,767

2,392

2,449

495

449

358

386

Ghana

13,023

11,130

12,102

11,419

1,823

1,804

1,811

1,800

Guinea

2,045

1,729

1,817

1,735

286

280

272

273

Mali

2,273

1,984

2,168

2,007

318

322

324

316

Namibia

360

329

210

289

50

53

31
46
Tanzania

9,151

7,810

7,109

7,924

1,281

1,266

1,064

1,249

USA

3,179

2,682

2,946

2,734

445

435

441

431

Other

3,348

2,337

2,305

2,138

468

378

345

337

60,784

52,814

52,333

52,622

8,507

8,561

7,830

8,294

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

kg

oz (000)

Non-GAAP disclosure

A

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

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Headline (loss) earnings (note 8)

(1,086)

(1,067)

661

(2,154)

765

(60)

(184)

112

(244)

143

Unrealised non-hedge derivatives loss (gain)(note C)

2,583

1,566

(166)

4,149

255

280

264

(37)

544

19

Deferred tax on unrealised non-hedge derivatives (note 6)

(426)

(202)

105

(628)
47
(55)
(33)
16
(88)
7
Fair adjustment on option component of convertible bond
(158)
233
(79)
75
(194)
(25)
39
(13)
14
(32)
Fair value (loss) gain on interest rate swap
-
-
(11)
-
5
-
-
(2)
-
1
Deferred tax on interest rate swap
-
-
(2)
-
-
-
-
-
-
Headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible bond and interest rate swaps
(2)
911
530
509
1,442
877
140

86

77

226

138

Cents per share

(1)

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

(2)

334

200

192

536

332

51

32

29

84

52

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

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

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

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

B

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

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

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

Gross (loss) profit

(594)

(318)

931

(912)

1,186

25

(61)

154

(37)

211

Unrealised non-hedge derivatives (note C)

2,583

1,566

(166)

4,149

255

280

264

(37)

544

19

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

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

Six months ended

Unaudited

Unaudited

Quarter ended

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

The group utilises certain non-GAAP performance measures and ratios in managing our 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, our reported operating results or cash flow from operations or any other measure of performance prepared in accordance with GAAP. In addition,

our presentation of these measures may not be comparable to similarly titled measures other companies use.

SA Rand / Metric

US Dollar / Imperial

Six months ended

Quarter 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

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

Quarter ended

Six months ended

Quarter ended

Six months ended

Unaudited

Unaudited

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2006
2006
2005
2006
2005
2006
2006
2006
2005
2006
2005
C

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

Realised non-hedge derivative gain (loss)
736
 466
 (18)
 1,202
 215
112
 76
 (2)
 187
 37
 Unrealised non-hedge derivative (loss) gain
(2,583)
 (1,566)
 166
 (4,149)
 (255)
(280)
 (264)
 37
 (544)
 (19)
 Non-hedge derivative (loss) gain per income
 statement
(1,847)
 (1,100)
 147
 (2,947)
 (40)

(169)

(188)

35

(357)

18

D

Price received

Gold income per income statement

4,798

4,246

4,404

9,044

8,261

740

690

684

1,430

1,326

Adjusted for minority interests

(214)

(162)

(146)

(376)

(267)

(34)

(27)

(24)

(60)

(46)

4,584

4,084

4,258

8,668

7,994

706

663

660

1,370

1,280

Realised non-hedge derivatives

736

466

(18)

1,202

215

112

76

(2)

187

37

5,320

4,550

4,240

9,870

8,209

818

739

658

1,557

1,317

Attributable gold sold - kg / - oz (000)

42,424

42,164

48,560

84,588

96,873

1,364

1,356

1,561

2,720

3,115

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

125,409

107,903

87,314

116,683

84,739

600

545

422

573

423

E

Total costs

Total cash costs (note 3)

2,881

2,572

2,836

5,453

5,587

445

419

443

864

901

Adjusted for minority interests and non-gold producing companies

(95)

(38)

(38)

(133)

(115)

(14)

(6)

(6)

(20)

(19)

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

2,786

2,534

2,798

5,320

5,472

431

413

437

844

882

Retrenchment costs (note 3)

13

12

31

25

46

2

2

5

4

7

Rehabilitation and other non-cash costs (note 3)

25

39

49

64

94

4

6

8

10

15

Amortisation of tangible assets (note 3)

951

859

787

1,810

1,519

147

140

123

286

244

Amortisation of intangible assets (note 3)

3
3
3
6
6
-
-
-
1
1
Adjusted for minority interests and non-gold producing companies
(29)
(27)
(22)
(56)
(43)
(4)
(4)
(4)
(8)
(6)
Total production costs adjusted for minority interests and non-gold producing companies
3,749
3,420
3,646
7,169
7,094
580
557
569
1,137
1,143
Gold produced - kg / - oz (000)
44,024
41,667
48,792
85,691
97,600
1,415
1,340
1,569
2,755
3,138
Total cash cost per unit - R/kg / -\$/oz
63,276
60,815
57,351
62,079
56,064

305

308

278

306

281

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

85,168

82,079

74,728

83,666

72,683

410

416

363

413

364

F

Cash gross profit

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

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Amortisation of tangible assets (note 3)

951

859

787

1,810

1,519

147

140

123

286

244

Amortisation of intangible assets (note 3)

3

3

3

6

6

-

-

-

1

1
Non-cash revenues
(5)
(2)
(36)
(8)
(62)
(1)
-
(5)
(1)
(10)
2,937
2,108
1,519
5,045
2,904
452
342
235
794
465
G EBITDA
Operating (loss) profit per income statement
(900)
(563)
654
(1,463)
708
(22)
(101)
111
(123)
135
Amortisation of tangible assets (note 3)
951
859
787
1,810
1,519
147
140
123
286
244
Amortisation of intangible assets (note 3)
3
3
3
6
6

-
-
-
1
1
Impairment of tangible assets (note 5)
-
2
45
3
45
-
-
7
-
7
Unrealised non-hedge derivatives (note C)
2,583
1,566
(166)
4,149
255
280
264
(37)
544
19
Profit on disposal of assets (note 5)
(47)
(6)
(4)
(52)
(1)
(7)
(1)
-
(8)
-
Share of associates' EBITDA
(1)
(3)
3
(4)
4
-
-
(1)
1
2,590
1,859

1,323

4,448

2,535

398

302

204

700

406

Rounding of figures may result in computational discrepancies.

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun
Mar
Jun
Jun
Jun
Jun
Mar
Jun
Jun
Jun
2006
2006
2005
2006
2005
2006
2006
2005
2006
2005
H
Interest cover
EBITDA
2,590
1,859
1,323
4,448
2,535
398
302
204
700
406
Finance costs and unwinding of decommissioning
and restoration obligations per income statement
209
210
159
419
308
32
34
25
67
50
Capitalised finance costs
19
9
27
28
51

3
 1
 4
 4
 8
228
 219
 186
 447
 359
35
 36
 29
 71
 58

Interest cover - times

11.35
 8.49
 7.10
 9.95
 7.07
11.29
 8.48
 7.02
 9.88
 7.03

I
Free cash flow

Net cash inflow from operating activities per cash flow

1,963
 1,453
 1,075
 3,415
 1,777
302
 236
 175
 538
 289

Stay-in-business capital expenditure

(696)
 (623)
 (612)
 (1,320)
 (1,144)
(108)
 (101)
 (95)
 (209)
 (184)
1,267

830
463
2,095
633
195
134
80
329
105
As at
As at
As at
As at
As at
As at
As at
As at
Jun
Mar
Jun
Dec
Jun
Mar
Jun
Dec
2006
2006
2005
2005
2006
2006
2005
2005
J
Net asset value - cents per share
Total equity per balance sheet
19,427
14,854
20,817
16,958
2,719
2,408
3,114
2,673
Number of ordinary shares in issue - millions (note 9)
275
265
265
265
275
265

265
 265
 Net asset value - cents per share
7,060
 5,603
 7,867
 6,401
988
 908
 1,177
 1,009
 Total equity per balance sheet
19,427
 14,854
 20,817
 16,958
2,719
 2,408
 3,114
 2,673
 Intangible assets per balance sheet
(2,873)
 (2,419)
 (2,727)
 (2,533)
(402)
 (392)
 (408)
 (399)
16,554
 12,435
 18,090
 14,425
2,317
 2,016
 2,706
 2,274
 Number of ordinary shares in issue - millions (note 9)
275
 265
 265
 265
275
 265
 265
 265
 Net tangible asset value - cents per share
6,016
 4,690
 6,836
 5,445

Rounding of figures may result in computational discrepancies.

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

SA Rand / Metric

US Dollar / Imperial

Quarter ended

Six months ended

Quarter ended

Six months ended

109
9
9
8
17
Kopanang 52
56
60
108
8
9
9
17
Tau Lekoa
13
20
19
33
2
3
3
5
Surface Operations
22
13
40
35
3
2
6
5
Moab Khotsong
138
112
152
250
21
18
24
40
West Wits
Mponeng 69
64
70
133
11
10
11
21
Savuka 4
-

41
39
54
80
6
6
8
13
Boddington
24
21
6
46
4
4
1
7
Exploration
1
-
-
1
-
-
-
-
BRAZIL
309
220
132
530
48
36
21
84
AngloGold Ashanti Mineração
277
196
111
473
43
32
18
75
Serra Grande - Attributable 50%
15
11
10
25
2
2

	2
	4
Minorities and exploration	
	17
	13
	10
	32
	3
	2
	1
	5
GHANA	
161	
106	
130	
267	
25	
17	
20	
42	
Bibiani	
-	
1	
17	
1	
-	
-	
3	
-	
Iduapriem - Attributable 85%	
3	
1	
5	
4	
-	
-	
1	
1	
Obuasi	
156	
101	
105	
257	
24	
16	
17	
41	
Minorities and exploration	
2	
3	
3	

5
1
1
-
-

GUINEA

28
29
67
58
4
5
10
9

Siguiri - Attributable 85%

24
25
57
49
4
4
9
8

Minorities and exploration

4
4
10
9
-
1
1
1

MALI

10
6
18
15
2
1
3
2

Morila - Attributable 40%

1
2
-
3
-
-
1

Sadiola - Attributable 38%

7
4
13
11
1
1
2
2
Yatela - Attributable 40%
1
-
5
1
-
-
1
-
NAMIBIA
5
5
14
10
1
1
2
2
Navachab
5
5
14
10
1
1
2
2
TANZANIA
84
52
63
135
13
8
10
21
Geita
84
52
63
135
13
8

10

21

USA

16

27

14

43

2

4

2

7

Cripple Creek & Victor J.V.

16

27

14

43

2

4

2

7

Minorities and exploration

-

-

-

-

-

-

-

-

OTHER

5

4

7

9

1

1

1

2

ANGLOGOLD ASHANTI

1,168

961

1,068

2,130

181

156

167

337

Rounding of figures may result in computational discrepancies.

5,401
9,780
Kopanang 7.19
6.83
6.95
7.02
3,561
3,220
3,659
6,781
Tau Lekoa
3.61
3.57
4.18
3.59
1,289
1,438
2,126
2,727
Surface Operations
0.50
0.45
0.48
0.48
970
663
666
1,634
Moab Khotsong
6.83
7.14
-
6.97
338
292
-
630
West Wits
Mponeng 10.38
9.83
9.50
10.12
4,853
4,269
3,968
9,122
Savuka 7.17
7.76
5.93
7.45
653

653

1,038

1,306

TauTona

2

9.70

9.24

9.45

9.47

3,718

3,413

3,747

7,132

ARGENTINA

2,004

1,632

1,591

3,636

Cerro Vanguardia - Attributable 92.50%

8.92

7.95

7.91

8.46

2,004

1,632

1,591

3,636

AUSTRALIA

3,516

2,821

4,063

6,337

Sunrise Dam

3

3.27

2.86

4.28

3.07

3,516

2,821

4,063

6,337

BRAZIL

2,526

2,263

2,660

4,789

AngloGold Ashanti Mineração

2

7.45

8.01

6.96
7.69
1,766
1,513
1,908
3,279
Serra Grande - Attributable 50%
7.50
7.58
8.04
7.54
760
750
751
1,510
GHANA
4,552
4,896
5,341
9,448
Bibiani
5
0.47
0.79
-
0.63
274
476
931
749
Iduapriem
3
- Attributable 85%
1.77
1.74
1.72
1.76
1,265
1,351
1,244
2,616
Obuasi
2
4.33
4.58
4.95
4.45
3,013
3,069
3,166
6,082

7.19
 24,379
 23,055
 25,175
 47,434

Surface and Dump Reclamation

0.50
 0.55
 0.49
 0.52
 1,663
 1,517
 927

3,180

Open-pit Operations

2.27
 2.21
 2.90
 2.24
 14,415
 13,726
 18,856
 28,141

Heap leach Operations

1
 0.83
 0.81
 0.77
 0.82
 3,567
 3,369
 3,835
 6,936
44,024
41,667
48,792
85,691

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

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

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

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

5
 The yield of Bibiani represents surface and dump reclamation.
Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

Metric
Productivity per employee - g
Gold sold - kg

SOUTH AFRICA

264
244
249
254
19,488
18,886
20,585
38,374

Vaal River
Great Noligwa
242
258

263	
250	
4,606	
4,983	
5,399	
9,588	
Kopanang 227	
211	
236	
219	
3,452	
3,201	
3,659	
6,654	
Tau Lekoa	
152	
139	
169	
145	
1,253	
1,431	
2,125	
2,684	
Surface Operations	
1,263	
892	
730	
1,081	
928	
659	
666	
1,587	
Moab Khotsong	
128	
89	
-	
106	
328	
290	
-	
618	
West Wits	
Mponeng	349
311	
280	
330	
4,692	
4,261	
3,970	
8,954	
Savuka	207

212
134
210
646
652
1,026
1,298
TauTona 308
285
328
297
3,584
3,408
3,740
6,992
ARGENTINA
1,145
935
911
1,040
2,122
1,566
1,540
3,689
Cerro Vanguardia - Attributable 92.50%
1,145
935
911
1,040
2,122
1,566
1,540
3,689
AUSTRALIA
2,646
2,112
3,149
2,378
3,496
2,824
4,067
6,320
Sunrise Dam
3,031
2,445
3,558
2,739
3,496
2,824
4,067
6,320

BRAZIL

596

542

666

569

2,551

2,558

2,587

5,109

AngloGold Ashanti Mineração

511

443

590

477

1,750

1,813

1,813

3,563

Serra Grande - Attributable 50%

971

988

992

980

801

745

774

1,546

GHANA

283

284

224

283

4,024

4,875

5,389

8,899

Bibiani

572

944

725

762

221

476

931

697

Iduapriem - Attributable 85%

611

650

584

630

1,130

1,351
1,263
2,481
Obuasi
223
209
155
216
2,673
3,048
3,196
5,721

GUINEA

447
474
774
460
1,826
1,776
2,326
3,602

Siguiri - Attributable 85%

447
474
774
460
1,826
1,776
2,326
3,602

MALI

1,949
1,702
2,077
1,824
4,177
4,039
4,008
8,216

Morila - Attributable 40%

2,010
1,944
3,742
1,976
1,520
1,640
2,025
3,161

Sadiola - Attributable 38%

1,954
1,567

USA

2,069

2,082

2,322

2,075

2,009

2,031

2,227

4,040

Cripple Creek & Victor J.V.

2,069

2,082

2,322

2,075

2,009

2,031

2,227

4,040

ANGLOGOLD ASHANTI

379

353

368

366

42,424

42,164

48,560

84,588

Rounding of figures may result in computational discrepancies.

55,453	
54,571	
73,661	
68,183	
63,413	
70,853	
Kopanang	60,958
64,220	
58,208	
62,507	
74,306	
78,703	
67,239	
76,394	
Tau Lekoa	
92,719	
102,270	
82,469	
97,755	
124,569	
133,024	
98,972	
129,028	
Surface Operations	
55,290	
64,402	
63,984	
58,989	
62,634	
74,449	
63,984	
67,431	
Moab Khotsong	
137,630	
167,406	
-	
151,425	
224,472	
259,751	
-	
240,816	
West Wits	
Mponeng	47,250
51,487	
57,209	
49,233	
68,188	
70,752	
74,926	
69,388	
Savuka	73,967

17
24
61
41
Minorities and exploration
18
13
18
32
10
5
10
15
MALI
336
232
170
569
268
179
104
448
Morila - Attributable 40%
121
97
108
218
97
66
73
163
Sadiola - Attributable 38%
117
63
44
181
91
53
26
145
Yatela - Attributable 40%
98
72
18
170
80
60
5
140
NAMIBIA
50

42
(1)
92
37
33
(6)
70
Navachab
50
42
(1)
92
37
33
(6)
70
TANZANIA
68
65
23
133
19
15
(56)
34
Geita
68
65
23
133
19
15
(56)
34
USA
64
61
79
125
(33)
10
16
(23)
Cripple Creek & Victor J.V.
64
61
79
125
(33)
10
16

(23)

OTHER

(8)

18

28

8

(22)

2

9

(19)

ANGLOGOLD ASHANTI

2,937

2,108

1,519

5,045

1,988

1,248

765

3,237

1

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

Rounding of figures may result in computational discrepancies.

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

Cash gross profit (loss) - Rm

1

21
33
42
TauTona

2
0.283
0.269
0.276
0.276
120
110
120
229

ARGENTINA

64
52
51
117
Cerro Vanguardia - Attributable 92.50%

0.260
0.232
0.231
0.247
64
52
51
117

AUSTRALIA

113
91
131
204
Sunrise Dam

3
0.095
0.084
0.125
0.090
113
91
131
204

BRAZIL

81
73
86
154
AngloGold Ashanti Mineração
2
0.217
0.234

8.47	
8.04	
148	
160	
174	
308	
Kopanang	7.30
6.80	
7.58	
7.05	
111	
103	
118	
214	
Tau Lekoa	
4.88	
4.47	
5.44	
4.66	
40	
46	
68	
86	
Surface Operations	
40.60	
28.69	
23.48	
34.74	
30	
21	
21	
51	
Moab Khotsong	
4.10	
2.87	
-	
3.42	
11	
9	
-	
20	
West Wits	
Mponeng	11.21
9.99	
8.99	
10.60	
151	
137	
128	
288	
Savuka	6.67

6.82
 4.31
 6.74
 21
 21
 33
 42
 TauTona 9.91
 9.16
 10.53
 9.54
 115
 110
 120
 225
ARGENTINA
36.82
30.05
29.28
33.44
68
50
50
119
 Cerro Vanguardia - Attributable 92.50%
 36.82
 30.05
 29.28
 33.44
 68
 50
 50
 119
AUSTRALIA
85.06
67.91
101.23
76.46
112
91
131
203
 Sunrise Dam
 97.45
 78.60
 114.38
 88.05
 112
 91
 131
 203

270	
270	
356	
345	
309	
351	
Kopanang	295
325	
283	
309	
359	
398	
327	
378	
Tau Lekoa	
447	
518	
400	
485	
601	
674	
480	
640	
Surface Operations	
267	
326	
310	
291	
303	
377	
310	
333	
Moab Khotsong	
666	
848	
-	
750	
1,084	
1,315	
-	
1,191	
West Wits	
Mponeng	229
261	
278	
244	
330	
358	
364	
343	
Savuka	359

363	
461	
361	
401	
393	
548	
397	
TauTona	267
294	
243	
280	
377	
418	
369	
397	
ARGENTINA	
190	
189	
173	
190	
292	
317	
280	
303	
Cerro Vanguardia - Attributable 92.50%	
188	
186	
171	
187	
289	
314	
277	
300	
AUSTRALIA	
282	
296	
253	
288	
359	
386	
333	
371	
Sunrise Dam	
273	
281	
246	
276	
350	
360	
324	
355	

256
262
332
332
325
332

Yatela - Attributable 40%

232
222
299
228
305
300
398
303

NAMIBIA

279
227
362
253
364
299
459
331

Navachab

279
227
362
253
364
299
459
331

TANZANIA

507
368
331
432
617
470
408
537

Geita

507
368
331
432
617
470
408
537

USA

252

255

232

253

369

362

334

366

Cripple Creek & Victor J.V.

242

246

227

244

360

353

329

356

ANGLOGOLD ASHANTI

305

308

278

306

410

416

363

413

Rounding of figures may result in computational discrepancies.

25	
105	
45	
36	
21	
81	
Kopanang	40
26	
17	
66	
34	
19	
13	
53	
Tau Lekoa	
8	
1	
3	
10	
2	
(5)	
(2)	
(3)	
Surface Operations	
12	
5	
3	
17	
11	
4	
3	
15	
Moab Khotsong	
-	
(2)	
-	
(2)	
(5)	
(7)	
-	
(11)	
West Wits	
Mponeng	65
45	
21	
110	
50	
32	
11	
82	
Savuka	6

4	
(1)	
10	
5	
4	
(3)	
9	
TauTona	45
31	
23	
76	
32	
18	
9	
50	
ARGENTINA	
26	
16	
13	
42	
19	
9	
7	
28	
Cerro Vanguardia - Attributable 92.50%	
24	
15	
12	
39	
18	
8	
7	
26	
Minorities and exploration	
2	
1	
1	
3	
1	
1	
-	
2	
AUSTRALIA	
46	
28	
30	
74	
37	
22	
21	
59	

Sunrise Dam

46
28
30
74
37
22
21
59

BRAZIL

41
28
27
68
35
22
21
56

AngloGold Ashanti Mineração

24
14
15
38
21
11
11
32

Serra Grande - Attributable 50%

8
6
7
14
6
5
6
11

Minorities and exploration

9
8
5
16
8
6
4
13

GHANA

15
29
13
45
(7)

NAMIBIA

8
7
-
15
6
5
(1)
11

Navachab

8
7
-
15
6
5
(1)
11

TANZANIA

10
10
3
21
3
2
(9)
5

Geita

10
10
3
21
3
2
(9)
5

USA

10
10
12
20
(5)
2
2
(3)

Cripple Creek & Victor J.V.

10
10
12
20
(5)

2

2

(3)

OTHER

-

3

4

2

(2)

-

-

(3)

ANGLOGOLD ASHANTI

452

342

235

794

305

202

117

507

1

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

Rounding of figures may result in computational discrepancies.

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

**South Africa
VAAL RIVER**

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

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

**June
March
June
June
June
March**

**June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006**

GREAT NOLIGWA

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

**97
100
112
197
1,047
1,075
1,206
2,122**

/
- oz
283
273
299
278
9.11
8.78
9.61
8.95
Actual

- g
/
- oz
242
258
263
250
7.77
8.31
8.47
8.04
Target

- m²
/
- ft²
5.65
5.46
5.26
5.55
60.81
58.76
56.61
59.79
Actual

- m²
/
- ft²
4.93
5.15
5.46
5.04
53.10
55.39
58.82
54.23

FINANCIAL RESULTS (MILLION)

Gold income
518
509
505

2
2
7
4
-
-
1
1
Production costs
279
266
314
545
43
43
49
87
Amortisation of tangible assets
72
75
29
148
11
12
4
23
Inventory change
(15)
4
5
(11)
(3)
1
1
(2)
182
164
158
346
28
27
24
55
Realised non-hedge derivatives
113
60
(25)
173
17
10
(3)

27

Gross profit excluding the effect of unrealised non-hedge derivatives

295

223

133

519

45

36

21

81

Capital expenditure

56

52

49

109

9

9

8

17

Rounding of figures may result in computational discrepancies.

/
- oz
241
239
220
240
7.74
7.69
7.06
7.72
Actual

- g
/
- oz
227
211
236
219
7.30
6.80
7.58
7.05
Target

- m²
/
- ft²
7.79
7.69
7.07
7.74
83.83
82.81
76.12
83.32
Actual

- m²
/
- ft²
7.59
7.30
7.96
7.45
81.65
78.58
85.69
80.14

FINANCIAL RESULTS (MILLION)

Gold income
388
327
347

716
60
53
54
113
Cost of sales
251
248
247
499
39
40
39
79
Cash operating costs
215
205
211
419
33
33
33
67
Other cash costs
2
2
2
4
-
-
-
1
Total cash costs
217
207
213
424
34
34
33
67
Retrenchment costs
3
2
5
5
-
-
1
1
Rehabilitation and other non-cash costs

2
1
4
3
-
-
-
-
Production costs
221
210
222
432
34
34
35
69
Amortisation of tangible assets
43
43
24
86
7
7
4
14
Inventory change
(13)
(6)
1
(19)
(2)
(1)
-
(3)
137
80
101
217
21
13
15
34
Realised non-hedge derivatives
85
37
(17)
122
13
6
(2)

19

Gross profit excluding the effect of unrealised non-hedge derivatives

222

117

83

339

34

19

13

53

Capital expenditure

52

56

60

108

8

9

9

17

Rounding of figures may result in computational discrepancies.

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

MOAB KHOTSONG

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

7

6

-

14

79

69

-

148

Milled

- 000 tonnes

/

- 000 tons

50

41

-

90

55

45

-

100

Yield

- g / t

/

- oz / t

6.83

7.14

-

6.97

0.199

0.208

-

0.203

Gold produced

- kg

/

- oz (000)

338

292

-

630

11

9

-

20

Gold sold

- kg

/

- oz (000)

328

290

-

618

11

9

-

20

Price received

- R / kg

/

- \$ / oz
 - sold
 137,614
 115,601
 -
 127,283
 655
 583
 -
 621
 Total cash costs
 - R
 /
 - \$
 - ton milled
 940
 1,195
 -
 1,055
 133
 176
 -
 153
 - R / kg
 /
 - \$ / oz
 - produced
 137,630
 167,406
 -
 151,425
 666
 848
 -
 750
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 224,472
 259,751
 -
 240,816
 1,084
 1,315
 -
 1,191
PRODUCTIVITY PER EMPLOYEE
 Target
 - g

/
 - oz
 120
 87
 -
 104
 3.87
 2.81
 -
 3.35
 Actual
 - g
 /
 - oz
 128
 89
 -
 106
 4.10
 2.87
 -
 3.42
 Target
 - m²
 /
 - ft²
 2.73
 2.30
 -
 2.52
 29.42
 24.77
 -
 27.15
 Actual
 - m²
 /
 - ft²
 2.78
 1.96
 -
 2.33
 29.94
 21.06
 -
 25.03
FINANCIAL RESULTS (MILLION)
 Gold income
 37
 30
 -

67
6
5
-
10
Cost of sales
74
74
-
148
11
12
-
23
Cash operating costs
46
48
-
95
7
8
-
15
Other cash costs
-
-
-
1
-
-
-
-
Total cash costs
47
49
-
95
7
8
-
15
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-
-
Production costs
47
49
-
96
7
8
-
15
Amortisation of tangible assets
29
27
-
56
4
4
-
9
Inventory change
(2)
(2)
-
(4)
-
-
-
(1)
(37)
(44)
-
(81)
(6)
(7)
-
(13)
Realised non-hedge derivatives
8
4
-
12
1
1
-

- \$ / oz
- sold
136,170
112,954
90,580
123,789
653
572
438
610
Total cash costs

- R
/
- \$
- ton milled

335
366
344
351
47
54
49
51

- R / kg
/
- \$ / oz

- produced
92,719
102,270
82,469
97,755
447
518
400
485

Total production costs

- R / kg
/
- \$ / oz

- produced
124,569
133,024
98,972
129,028
601
674
480
640

PRODUCTIVITY PER EMPLOYEE

Target
- g

/
 - oz
 123
 183
 220
 153
 3.96
 5.88
 7.06
 4.92
 Actual

- g
 /
 - oz
 152
 139
 169
 145
 4.88
 4.47
 5.44
 4.66
 Target

- m²
 /
 - ft²
 5.54
 8.61
 9.70
 7.08
 59.65
 92.71
 104.37
 76.21
 Actual

- m²
 /
 - ft²
 7.63
 7.51
 8.05
 7.56
 82.11
 80.83
 86.66
 81.40

FINANCIAL RESULTS (MILLION)

Gold income
 140
 146
 203

287
22
24
31
46
Cost of sales
154
194
203
348
24
32
32
55
Cash operating costs
119
146
174
264
18
24
27
42
Other cash costs
1
1
1
2
-
-
-
-
Total cash costs
120
147
175
267
19
24
27
43
Retrenchment costs
2
2
4
4
-
-
1
1
Rehabilitation and other non-cash costs

1
1
2
2
-
-
-
-
Production costs
123
150
181
273
19
24
28
43
Amortisation of tangible assets
38
41
29
79
6
7
5
13
Inventory change
(6)
3
(7)
(4)
(1)
-
(1)
(1)
(14)
(48)
-
(62)
(2)
(8)
-
(10)
Realised non-hedge derivatives
30
15
(10)
45
5
2
(1)

7

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

16

(32)

(11)

(16)

2

(5)

(2)

(3)

Capital expenditure

13

20

19

33

2

3

3

5

Rounding of figures may result in computational discrepancies.

- \$
 - ton milled
 27
 29
 31
 28
 4
 4
 4
 4
 - R / kg
 /
 - \$ / oz
 - produced
 55,290
 64,402
 63,984
 58,989
 267
 326
 310
 291
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 62,634
 74,449
 63,984
 67,431
 303
 377
 310
 333
PRODUCTIVITY PER EMPLOYEE
 Target
 - g
 /
 - oz
 1,166
 751
 726
 959
 37.49
 24.16
 23.35
 30.82
 Actual
 - g
 /

- oz
 1,263
 892
 730
 1,081
 40.60
 28.69
 23.48
 34.74

FINANCIAL RESULTS (MILLION)

Gold income

105
 67
 63
 172
 16
 11
 10
 27

Cost of sales

58
 51
 43
 110
 9
 8
 7
 17

Cash operating costs

54
 43
 43
 96
 8
 7
 7
 15

Other cash costs

-
 -
 -
 -
 -
 -
 -
 -

Total cash costs

54
 43
 43
 96

21
62
7
3
3
10
Realised non-hedge derivatives
23
8
(3)
31
3
1
-
5
Gross profit excluding the effect of unrealised non-hedge derivatives
69
24
18
93
11
4
3
15
Capital expenditure
22
13
40
35
3
2
6
5

Rounding of figures may result in computational discrepancies.

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

**MPONENG
Rand / Metric
Dollar / Imperial
OPERATING RESULTS**

UNDERGROUND OPERATION

Area mined
- 000 m²
/
- 000 ft²
92
84
87
176
993
903
934
1,896

1
1
1
2
-
-
-
-
Production costs
232
222
234
455
36
36
37
72
Amortisation of tangible assets
99
80
63
178
15
13
10
28
Inventory change
(16)
(12)
(7)
(28)
(3)
(2)
(1)
(5)
212
145
91
357
33
24
14
56
Realised non-hedge derivatives
112
52
(18)
165
17
8
(3)

25

Gross profit excluding the effect of unrealised non-hedge derivatives

324

198

73

522

50

32

11

82

Capital expenditure

69

64

70

133

11

10

11

21

Rounding of figures may result in computational discrepancies.

- \$ / oz
- sold
135,705
112,970
91,285
124,283
647
572
441
609
Total cash costs
- R
/
- \$
- ton milled
530
557
562
543
75
82
80
78
- R / kg
/
- \$ / oz
- produced
73,967
71,772
94,685
72,870
359
363
461
361
Total production costs
- R / kg
/
- \$ / oz
- produced
83,203
77,581
112,597
80,393
401
393
548
397
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
-
166
152
166
-
5.34
4.89
5.34
Actual

- g
/
- oz
207
212
134
210
6.67
6.82
4.31
6.74
Target

- m²
/
- ft²
-
5.00
5.13
5.00
-
53.81
55.23
53.81
Actual

- m²
/
- ft²
6.19
5.60
4.63
5.90
66.60
60.30
49.80
63.48

FINANCIAL RESULTS (MILLION)

Gold income
72
67
98

139
11
11
15
22
Cost of sales
53
50
113
104
8
8
18
16
Cash operating costs
48
46
97
94
7
8
15
15
Other cash costs
1
1
1
1
-
-
-
-
Total cash costs
48
47
98
95
8
8
15
15
Retrenchment costs
-
-
4
-
-
-
1
-
Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-
Production costs
49
47
102
96
8
8
16
15
Amortisation of tangible assets
6
3
15
9
1
1
2
1
Inventory change
(1)
-
(4)
(1)
-
-
(1)
-
19
16
(15)
35
3
3
(2)
6
Realised non-hedge derivatives
15
7
(5)
22
2
1
(1)

3

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

34

23

(19)

58

5

4

(3)

9

Capital expenditure

4

-

15

4

1

-

2

1

Rounding of figures may result in computational discrepancies.

/

- oz / t

0.46

0.48

-

0.47

0.013

0.014

-

0.014

Gold produced

- kg

/

- oz (000)

86

56

-

143

3

2

-

5

TOTAL

Yield

1

- g / t

/

- oz / t

9.70

9.24

9.45

9.47

0.283

0.269

0.276

0.276

Gold produced

- kg

/

- oz (000)

3,718

3,413

3,747

7,132

120

110

120

229

Gold sold

- kg

/

- oz (000)
3,584
3,408
3,740
6,992
115
110
120
225
Price received
- R / kg
/
- \$ / oz
- sold
137,247
113,518
90,550
125,681
653
575
439
615
Total cash costs
- R
/
- \$
- ton milled
365
412
470
386
51
61
67
56
- R / kg
/
- \$ / oz
- produced
55,276
57,978
49,773
56,569
267
294
243
280
Total production costs
- R / kg
/
- \$ / oz

1,591
 3,636
 64
 52
 51
 117
 Gold sold
 - kg
 /
 - oz (000)
 2,122
 1,566
 1,540
 3,689
 68
 50
 50
 119
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 107,649
 89,541
 78,459
 100,130
 515
 454
 381
 489
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 39,447
 36,822
 35,203
 38,269
 188
 186
 171
 187
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 60,527
 62,059

56	
45	
44	
101	
9	
7	
7	
16	
Other cash costs	
23	
15	
12	
38	
4	
2	
2	
6	
Total cash costs	
79	
60	
56	
139	
12	
10	
9	
22	
Rehabilitation and other non-cash costs	
1	
1	
1	
1	
-	
-	
-	
Production costs	
80	
61	
57	
140	
12	
10	
9	
22	
Amortisation of tangible assets	
42	
41	
34	
82	
6	
7	

5
 13
 Inventory change
 7
 (5)
 (4)
 2
 1
 (1)
 (1)
 -
 127
 59
 45
 186
 20
 10
 7
 29
 Realised non-hedge derivatives
 (12)
 (7)
 (3)
 (19)
 (2)
 (1)
 -
 (3)
 Gross profit excluding the effect of unrealised non-hedge derivatives
 115
 52
 42
 167
 18
 8
 7
 26
 Capital expenditure
 11
 42
 34
 53
 2
 7
 5
 8

Rounding of figures may result in computational discrepancies.

Australia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006
SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
83
56
-
139
92
62
-
154
Treated

4.28
 3.07
 0.095
 0.084
 0.125
 0.090
 Gold produced
 - kg
 /
 - oz (000)
 3,516
 2,821
 4,063
 6,337
 113
 91
 131
 204
 Gold sold
 - kg
 /
 - oz (000)
 3,496
 2,824
 4,067
 6,320
 112
 91
 131
 203
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 135,953
 118,640
 99,502
 128,216
 651
 598
 483
 627
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 56,683
 55,561
 50,451

64
122
Cost of sales
233
202
273
435
36
33
43
68
Cash operating costs
187
149
195
336
29
24
31
53
Other cash costs
12
8
10
20
2
1
2
3
Total cash costs
199
157
205
356
31
25
32
56
Rehabilitation and other non-cash costs
1
3
8
3
-
-
1
1
Production costs
200
159
213

39

54

80

6

6

8

13

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the underground operations.

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2005
2006
ANGLOGOLD ASHANTI MINERAÇÃO
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
212
159
229
371
234
175
253
409
Treated

16.05
16.31
18.36
14.27
16.05
16.31
Yield
2
- g / t
/
- oz / t
6.80
7.23
2.71
7.01
0.198
0.211
0.079
0.205
Gold placed
3
- kg
/
- oz (000)
405
430
187
834
13
14
6
27
Gold produced
- kg
/
- oz (000)
193
222
273
415
6
7
9
13
TOTAL
Yield
4
- g / t
/
- oz / t
7.45

8.01
 6.96
 7.69
 0.217
 0.234
 0.203
 0.224
 Gold produced
 - kg
 /
 - oz (000)
 1,766
 1,513
 1,908
 3,279
 57
 49
 61
 105
 Gold sold
 - kg
 /
 - oz (000)
 1,750
 1,813
 1,813
 3,563
 56
 58
 58
 115
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 130,140
 90,206
 86,409
 109,820
 621
 457
 417
 537
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 39,397
 37,132

26
22
56
Cost of sales
93
96
82
189
14
16
13
30
Cash operating costs
67
54
61
122
10
9
10
19
Other cash costs
2
2
2
4
-
-
-
1
Total cash costs
70
56
63
126
11
9
10
20
Rehabilitation and other non-cash costs
1
1
1
2
-
-
-
-
Production costs
70
57

64
127
11
9
10
20
Amortisation of tangible assets
21
19
23
41
3
3
4
6
Inventory change
2
19
(5)
21
-
3
(1)
3
103
63
59
166
16
10
9
26
Realised non-hedge derivatives
32
5
15
37
5
1
2
6
Gross profit excluding the effect of unrealised non-hedge derivatives
134
68
74
202
21
11
11
32
Capital expenditure

277

196

111

473

43

32

18

75

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

- sold
102,711
89,529
85,794
96,362
499
453
415
477
Total cash costs
- R / kg
/
- \$ / oz
- produced
42,580
36,951
31,615
39,783
206
187
153
196
Total production costs
- R / kg
/
- \$ / oz
- produced
54,514
47,423
40,004
50,991
263
240
194
252

PRODUCTIVITY PER EMPLOYEE

Target
- g
/
- oz
975
964
830
969
31.33
31.00
26.69
31.17
Actual
- g
/

5
5
4
10
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
32
28
24
60
5
5
4
10
Amortisation of tangible assets
9
8
6
17
1
1
1
3
Inventory change
1
-
1
1
-
-
-
25
29
30
54
4
5
5
9
Realised non-hedge derivatives
15
2

6
17
2
-
1
3
Gross profit excluding the effect of unrealised non-hedge derivatives
39
31
36
71
6
5
6
11
Capital expenditure
15
11
10
25
2
2
2
4

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006
BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
-
3
-
-
3
-
Treated

-
-
-
6.48
-
Yield
- g / t
/
- oz / t
-
-
1.51
-
-
-
0.044
-
Gold in ore
- kg
/
- oz (000)
-
-
626
-
-
-
20
-
Gold produced
- kg
/
- oz (000)
-
-
915
-
-
-
29
-
TOTAL
Yield
1
- g / t
/
- oz / t
0.47
0.79
-
0.63

0.014
 0.023
 -
 0.018
 Gold produced
 - kg
 /
 - oz (000)
 274
 476
 931
 749
 9
 15
 30
 24
 Gold sold
 - kg
 /
 - oz (000)
 221
 476
 931
 697
 7
 15
 30
 22
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 132,517
 109,827
 87,800
 117,025
 631
 555
 426
 579
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 85,963
 55,531
 60,929
 66,650
 412

281
296
329
Total production costs

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

117,938
85,933
91,334
97,627
569
435
443
484

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
899
880
407
889
28.90
28.29
13.10
28.59

Actual

- g
/

- oz
572
944
725
762
18.38
30.34
23.32
24.51

FINANCIAL RESULTS (MILLION)

Gold income

29
52
79
82
4
8
12
13

Cost of sales

25
42
87
68
4
7
14
11

Cash operating costs

22
24
53
47
3
4
8
7

Other cash costs

1
2
4
3
-
-
1
1

Total cash costs

24
26
57
50
4
4
9
8

Rehabilitation and other non-cash costs

3
2
2
5
-
-
-
1

Production costs

25
29
59
54
4

5	
9	
9	
Amortisation of tangible assets	
7	
12	
26	
19	
1	
2	
4	
3	
Inventory change	
(7)	
1	
2	
(5)	
(1)	
-	
-	
(1)	
4	
10	
(7)	
14	
1	
2	
(1)	
2	
Realised non-hedge derivatives	
-	
-	
3	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
4	
10	
(5)	
14	
1	
2	
(1)	
2	
Capital expenditure	
-	
1	
17	

1

-

-

3

-

1

Total yield represents surface and dump reclamation

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,625

4,598

6,377

9,223

5,098

5,069

7,030

10,167

Treated

- 000 tonnes

/

- 000 tons

713

776

722

1,489

786

856

796

1,642

Stripping ratio

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

4.68

4.36

6.37

4.52

4.68

4.36

6.37

4.52

Yield

- g / t

/

- oz / t

1.77

1.74

1.72

1.76

0.052

0.051

0.050

0.051

Gold in ore

- kg

/

- oz (000)

1,262

1,406

1,671

2,669

41

45

54

86

Gold produced

- kg

/

- oz (000)

1,265

1,351

1,241
2,616
41
43
40
84

HEAP LEACH OPERATION

Gold produced

- kg
/
- oz (000)

-
-
3
-
-
-
-
-

TOTAL

Yield

1
- g / t
/
- oz / t

1.77
1.74
1.72
1.76
0.052
0.051
0.050
0.051

Gold produced

- kg
/
- oz (000)

1,265
1,351
1,244
2,616
41
43
40
84

Gold sold

- kg
/
- oz (000)

1,130
1,351

1,263

2,481

36

43

41

80

Price received

- R / kg

/

- \$ / oz

- sold

103,921

104,917

86,211

104,463

500

530

422

516

Total cash costs

- R / kg

/

- \$ / oz

- produced

84,886

71,477

69,809

77,962

408

362

339

384

Total production costs

- R / kg

/

- \$ / oz

- produced

110,484

96,068

89,551

103,040

532

487

435

509

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

681

609
729
645
21.88
19.57
23.43
20.73
Actual

- g
/

- oz
611
650
584
630
19.64
20.88
18.78
20.26

FINANCIAL RESULTS (MILLION)

Gold income

103
117
98
221
16
19
15
35

Cost of sales

114
126
98
240
18
21
15
38

Cash operating costs

101
90
81
192
16
15
13
30

Other cash costs

6
6
6

12
1
1
1
2
Total cash costs
107
97
87
204
17
16
14
32
Rehabilitation and other non-cash costs
1
2
1
3
-
-
-
-
Production costs
109
98
88
207
17
16
14
33
Amortisation of tangible assets
28
28
21
56
4
5
3
9
Inventory change
(23)
-
(11)
(22)
(3)
-
(2)
(3)
(11)

0.57
-
1.17
13.22
0.57
Yield
- g / t
/
- oz / t
0.64
0.71
5.06
0.67
0.019
0.021
0.147
0.020
Gold in ore
- kg
/
- oz (000)
286
480
224
766
9
15
7
25
Gold produced
- kg
/
- oz (000)
225
238
234
463
7
8
8
15
TOTAL
Yield
1
- g / t
/
- oz / t
4.33
4.58
4.95
4.45

-	
-	
1	
Production costs	
260	
212	
212	
472	
40	
34	
33	
74	
Amortisation of tangible assets	
108	
103	
83	
211	
17	
17	
13	
33	
Inventory change	
(41)	
-	
14	
(41)	
(6)	
-	
2	
(7)	
(94)	
(58)	
(53)	
(152)	
(15)	
(10)	
(8)	
(24)	
Realised non-hedge derivatives	
38	
65	
24	
103	
6	
10	
4	
16	
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	
(56)	
6	
(29)	

(50)

(9)

1

(5)

(8)

Capital expenditure

156

101

105

257

24

16

17

41

1

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Guinea
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
2006
2006
2005
2006
2006
2006
2006
2005
2005
2006
SIGUIRI - Attributable 85%
Rand / Metric
Dollar / Imperial
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
5,062
5,551
4,085
10,613
5,580
6,119
4,503
11,699
Treated
- 000 tonnes

-
-
3
-
Gold produced
- kg
/
- oz (000)
101
141
639
242
3
5
21
8
TOTAL
Yield
4
- g / t
/
- oz / t
1.16
1.01
1.35
1.08
0.034
0.030
0.039
0.032
Gold produced
- kg
/
- oz (000)
1,826
1,776
2,486
3,602
59
57
80
116
Gold sold
- kg
/
- oz (000)
1,826
1,776
2,326
3,602
59

15.09
 13.98
 39.90
 14.53
 Actual
 - g
 /
 - oz
 447
 474
 774
 460
 14.37
 15.22
 24.87
 14.78

FINANCIAL RESULTS (MILLION)

Gold income

181
 154
 192
 335
 28
 25
 30
 52

Cost of sales

184
 163
 145
 346
 28
 26
 23
 54

Cash operating costs

129
 120
 102
 249
 20
 19
 16
 39

Other cash costs

24
 13
 7
 37
 4
 2

1
6
Total cash costs
153
133
109
286
24
22
17
45
Rehabilitation and other non-cash costs
1
1
7
3
-
-
1
-
Production costs
155
134
116
289
24
22
18
46
Amortisation of tangible assets
44
48
38
92
7
8
6
15
Inventory change
(15)
(19)
(9)
(34)
(3)
(3)
(1)
(6)
(2)
(9)
48
(12)

-
(2)
7
(2)
Realised non-hedge derivatives
19
33
13
52
3
5
2
8
Gross profit excluding the effect of unrealised non-hedge derivatives
17
24
61
41
2
4
9
6
Capital expenditure
24
25
57
49
4
4
9
8
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

944

948

1,020

1,892

1,235

1,240

1,334

2,475

Mined

2,095
3,374
54
54
67
108
Gold sold
- kg
/
- oz (000)
1,520
1,640
2,025
3,161
49
53
65
102
Price received
- R / kg
/
- \$ / oz
- sold
130,435
111,075
89,194
120,388
632
560
429
595
Total cash costs
- R / kg
/
- \$ / oz
- produced
51,803
51,820
35,711
51,812
249
262
173
255
Total production costs
- R / kg
/
- \$ / oz
- produced
66,241
70,132

73
75
62
148
11
12
10
23
Other cash costs
14
13
13
27
2
2
2
4
Total cash costs
87
88
75
175
13
14
12
28
Rehabilitation and other non-cash costs
1
1
1
1
-
-
-
-
Production costs
88
88
76
176
14
14
12
28
Amortisation of tangible assets
24
30
35
54
4
5

5

9

Inventory change

(10)

(3)

(3)

(13)

(2)

-

(1)

(2)

97

66

73

163

15

11

11

26

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

97

66

73

163

15

11

11

26

Capital expenditure

1

2

-

3

-

-

-

1

Rounding of figures may result in computational discrepancies.

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
2006
2006
2005
2006
2006
2006
2006
2005
2006

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

1,112

913

1,172

2,025

1,455

1,194

1,533

2,648

Mined

1,339
 2,922
 52
 42
 43
 94
 Gold sold
 - kg
 /
 - oz (000)
 1,542
 1,313
 1,299
 2,855
 50
 42
 42
 92
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 129,893
 109,331
 89,147
 120,435
 628
 553
 427
 593
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 52,888
 53,584
 53,050
 53,201
 255
 271
 256
 262
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 69,219
 65,638

67,266
67,607
332
332
325
332

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,956

1,681

1,835

1,819

62.90

54.04

59.01

58.47

Actual

- g

/

- oz

1,954

1,567

1,757

1,758

62.84

50.37

56.49

56.53

FINANCIAL RESULTS (MILLION)

Gold income

200

144

116

344

31

23

18

54

Cost of sales

109

90

89

199

17

15

14

32

Cash operating costs

71
60
63
131
11
10
10
21
Other cash costs
14
10
8
24
2
2
1
4
Total cash costs
85
71
71
155
13
11
11
25
Rehabilitation and other non-cash costs
-
6
1
6
-
1
-
1
Production costs
85
76
72
162
13
12
11
26
Amortisation of tangible assets
26
10
18
36
4
2

3	
6	
Inventory change	
(2)	
4	
(1)	
2	
-	
1	
-	
-	
91	
53	
26	
145	
14	
9	
4	
23	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
91	
53	
26	
145	
14	
9	
4	
23	
Capital expenditure	
7	
4	
13	
11	
1	
1	
2	
2	

Rounding of figures may result in computational discrepancies.

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006
YATELA - Attributable 40%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
1,293
1,214
1,699
2,507
1,426
1,338
1,873
2,764
Placed

- oz (000)

1,242

1,023

705

2,265

40

33

23

73

Gold sold

- kg

/

- oz (000)

1,115

1,086

683

2,201

36

35

22

71

Price received

- R / kg

/

- \$ / oz

- sold

130,839

109,917

89,539

120,517

629

555

428

593

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,496

43,910

61,786

46,425

232

222

299

228

Total production costs

- R / kg

/

- \$ / oz

- produced

63,636

59,183

82,056

61,625

305

300

398

303

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,411

1,209

1,180

1,310

45.35

38.88

37.92

42.12

Actual

- g

/

- oz

1,865

1,555

1,050

1,711

59.97

49.98

33.76

55.01

FINANCIAL RESULTS (MILLION)

Gold income

146

119

61

265

23

19

9

42

Cost of sales

66

59

57

125

10

10

9	
20	
Cash operating costs	
50	
36	
39	
86	
8	
6	
6	
14	
Other cash costs	
10	
9	
4	
19	
2	
1	
1	
3	
Total cash costs	
60	
45	
44	
105	
9	
7	
7	
17	
Rehabilitation and other non-cash costs	
2	
4	
1	
5	
-	
1	
-	
1	
Production costs	
62	
49	
44	
110	
10	
8	
7	
17	
Amortisation of tangible assets	
17	
12	
13	

29

3

2

2

5

Inventory change

(14)

(1)

(1)

(15)

(2)

-

-

(2)

80

60

5

140

12

10

1

22

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

80

60

5

140

12

10

1

22

Capital expenditure

1

-

5

1

-

-

1

-

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

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

2006

2006

2005

2006

2006

2006

2005

2006

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

645

459

312

1,104

844

600

408

1,444

Mined

- 000 tonnes

/

- 000 tons

1,902

1,365

1,018

3,267

2,097

1,504

1,122

3,601

Treated

- 000 tonnes

/

- 000 tons

318

315

283

633

351

348

312

698

Stripping ratio

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

12.47

7.13

1.91

9.57

12.47

7.13

1.91

9.57

Yield

- g / t

/

- oz / t

2.15

2.15

1.98

2.15

0.063

0.063

0.058

0.063

Gold produced

- kg

/

- oz (000)

684

678

560
 1,362
 22
 22
 18
 44
 Gold sold
 - kg
 /
 - oz (000)
 629
 680
 558
 1,308
 20
 22
 18
 42
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 130,685
 109,373
 88,761
 119,614
 638
 553
 427
 593
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 57,763
 44,795
 74,345
 51,305
 279
 227
 362
 253
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 75,514
 59,018

94,010
67,298
364
299
459
331

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

829

779

704

804

26.65

25.05

22.64

25.85

Actual

- g
/

- oz

747

698

596

722

24.00

22.44

19.16

23.20

FINANCIAL RESULTS (MILLION)

Gold income

82

74

49

157

13

12

8

25

Cost of sales

45

41

55

86

7

7

9

14

Cash operating costs

39

30

41

69

6

5

6

11

Other cash costs

-

-

-

1

-

-

-

Total cash costs

39

30

42

70

6

5

7

11

Rehabilitation and other non-cash costs

-

-

6

-

-

1

-

Production costs

39

31

47

70

6

5

7

11

Amortisation of tangible assets

12

9

5

22

2

2

1	
3	
Inventory change	
(7)	
1	
3	
(5)	
(1)	
-	
-	
(1)	
37	
33	
(6)	
70	
6	
5	
(1)	
11	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
37	
33	
(6)	
70	
6	
5	
(1)	
11	
Capital expenditure	
5	
5	
14	
10	
1	
1	
2	
2	

Rounding of figures may result in computational discrepancies.

Tanzania
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
2006
2006
2005
2006
2006
2006
2006
2005
2006

GEITA
1

Rand / Metric
Dollar / Imperial

OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined
- 000 bcm
/

- 000 bcy
5,342
4,986
5,487
10,328
6,988
6,522
7,178
13,510

Mined

- 000 tonnes

/

- 000 tons

14,150

13,685

14,602

27,835

15,598

15,085

16,096

30,683

Treated

- 000 tonnes

/

- 000 tons

1,472

1,238

1,536

2,710

1,623

1,364

1,693

2,987

Stripping ratio

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

8.90

12.45

8.20

10.38

8.90

12.45

8.20

10.38

Yield

- g / t

/

- oz / t

1.50

2.12

3.34

1.78

0.044

0.062

0.097

0.052

Gold produced

- kg

/

- oz (000)

2,203

2,626

5,133

4,829

71

84

165

155

Gold sold

- kg

/

- oz (000)

2,100

2,929

5,273

5,030

68

94

170

162

Price received

- R / kg

/

- \$ / oz

- sold

135,358

109,961

72,840

120,567

645

555

351

593

Total cash costs

- R / kg

/

- \$ / oz

- produced

105,814

72,557

68,422

87,728

507

368

331

432

Total production costs

- R / kg

/

- \$ / oz

- produced

128,519

92,656
 84,160
 109,016
 617
 470
 408
 537

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

969

859

1,042

914

31.14

27.60

33.49

29.37

Actual

- g

/

- oz

470

597

1,282

531

15.10

19.20

41.21

17.08

FINANCIAL RESULTS (MILLION)

Gold income

173

246

381

418

26

40

59

66

Cost of sales

265

307

440

572

41

50

68

91

Cash operating costs

220

177

330

398

34

29

51

63

Other cash costs

10

11

21

22

2

2

3

3

Total cash costs

230

189

351

419

36

31

55

66

Rehabilitation and other non-cash costs

2

4

3

6

-

1

-

1

Production costs

232

192

354

425

36

31

55

67

Amortisation of tangible assets

48

49

78

97

7

	8
	12
	15
Inventory change	
	(15)
	66
	8
	51
	(2)
	11
	1
	8
	(93)
	(62)
	(59)
	(154)
	(14)
	(10)
	(9)
	(25)
Realised non-hedge derivatives	
	112
	76
	3
	188
	17
	12
	-
	30
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
	19
	15
	(56)
	34
	3
	2
	(9)
	5
Capital expenditure	
	84
	52
	63
	135
	13
	8
	10
	21
	1

Operating statistics for the March 2006 quarter have been restated to reflect correct metric and imperial values
Rounding of figures may result in computational discrepancies.

1
- 000 tonnes
/

- 000 tons
5,705
5,176
4,773
10,881
6,289
5,706
5,262
11,995

Stripping ratio

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

1.57
1.56
1.81
1.57
1.57
1.56
1.81
1.57

Yield

2
- g / t
/
- oz / t
0.54
0.50
0.62
0.52
0.016
0.015
0.018
0.015

Gold placed

3
- kg
/
- oz (000)

3,080
2,606
2,959
5,686
99
84
95
183

Gold produced

- kg
/

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- oz (000)

2,030

1,984

2,215

4,014

65

64

71

129

Gold sold

- kg

/

- oz (000)

2,009

2,031

2,227

4,040

65

65

72

130

Price received

- R / kg

/

- \$ / oz

- sold

59,038

73,057

74,928

66,085

288

370

359

329

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

49,987

48,627

47,084

49,315

242

246

227

244

Total production costs

- R / kg

/

- \$ / oz
 - produced
 74,525
 69,744
 68,225
 72,162
 360
 353
 329
 356

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz

2,835
 2,343
 2,723
 2,591
 91.15
 75.32
 87.56
 83.29

Actual

- g
 /

- oz

2,069
 2,082
 2,322
 2,075
 66.53
 66.93
 74.65
 66.73

FINANCIAL RESULTS (MILLION)

Gold income

85
 129
 155
 214
 13
 21
 24
 34

Cost of sales

151
 138
 151
 290
 23

23

23

46

Cash operating costs

153

147

141

299

24

24

22

47

Other cash costs

9

3

7

12

1

1

1

2

Total cash costs

161

150

147

311

25

24

23

49

Rehabilitation and other non-cash costs

3

2

2

6

-

-

-

1

Production costs

165

152

150

317

26

25

23

50

Amortisation of tangible assets

96

51

63	
148	
14	
8	
10	
23	
Inventory change	
(110)	
(65)	
(62)	
(175)	
(17)	
(11)	
(10)	
(27)	
(66)	
(10)	
3	
(76)	
(10)	
(2)	
-	
(12)	
Realised non-hedge derivatives	
34	
20	
12	
53	
5	
3	
2	
9	
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	
(33)	
10	
16	
(23)	
(5)	
2	
2	
(3)	
Capital expenditure	
16	
27	
14	
43	
2	
4	
2	
7	
1	

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

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

**Administrative
information**

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

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

Share codes:

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

Euronext Brussels:

ANG

JSE Sponsor:

UBS

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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

#

Mrs E le R Bradley

R E Bannerman†

C B Brayshaw

Dr S E Jonah KBE†

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

†Ghanaian

~ French

! Brazilian

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Company Secretary: C R Bull

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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>

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SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for

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G
OLD
A
SHANTI

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 27, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary