

ANGLOGOLD ASHANTI LTD

Form 6-K

February 13, 2007

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

FORM 6-K

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

Report on Form 6-K dated February 13, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure: Press release –

**AngloGold Ashanti Report for the quarter and year ended 31 December
2006 prepared in accordance with IFRS.**

QUARTER 4

Report

for the quarter and year ended 31 December 2006

Group results for the quarter

- Gold production 4% higher to 1.469Moz
- Total cash costs slightly lower at \$309/oz, primarily as a result of higher grades
- Price received 6% below spot price at \$578/oz
- Adjusted headline earnings of \$46m after taking into account year-end adjustments amounting to \$100m

.... and for the year

- Gold production 9% lower to 5.6Moz
- Total cash costs up 10% to \$308/oz, primarily as a result of lower grades and inflation
- Adjusted headline earnings doubled year-on-year to \$413m, the company's highest level of annual earnings ever recorded
- Company delivers strong earnings leverage to gold price, with earnings up 105% as against a gold price increase of 36%
- Ore Reserves increased 6% to 66.9Moz, with Mineral Resources up 3% to 181.6Moz, both net of depletion
- Final dividend declared at 240 South African cents per share or 33 US cents per share, resulting in a total dividend of 450 South

African cents or 62 US cents per share, a near doubling of total dividends as compared to 2005

Quarter

Year

Quarter

Year

ended

Dec

2006

ended

Sept

2006

ended

Dec

2006

ended

Dec

2005

ended

Dec

2006

ended

Sept

2006

ended

Dec

2006

ended

Dec

2005

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

45,697

43,864 175,253 191,783

1,469

1,410

5,635

6,166

Price received

1

- R/kg / \$/oz

135,628

134,176 126,038 89,819

578

584

577

439

Total cash costs

- R/kg / \$/oz

72,422

71,495 67,133 57,465

309

311

308

281

Total production costs

- R/kg / \$/oz

98,145

95,267 90,345 76,495

419

414

414

374

Financial review

Gross profit

- R / \$ million

1,639

1,981 2,700 1,099

133

349

443

185

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

2

- R / \$ million

1,959

2,020 7,207 2,999

269

283

1,058

470

Profit (loss) attributable to equity
shareholders

- R / \$ million

69

1,470 (587)

(1,255)

(72)

268

(44)

(182)

Headline (loss) earnings ³

- R / \$ million

(150)

1,471 (838)

(716)

(103)

268

(80)

(97)

Headline earnings before unrealised
non-hedge derivatives, fair value
adjustments on convertible bond
and interest rate swaps

4

- R / \$ million

343

1,011 2,790

1,272

46

141

413

201

Capital expenditure

- R / \$ million

1,861

1,542 5,533

4,600

260

220

817

722

Earnings (loss) per ordinary share - cents/share

Basic

25

533 (215)

(474)

(26)

97

(16)

(69)			
Diluted			
25			
533	(215)		
(474)			
(26)			
97			
(16)			
(69)			
Headline ³			
(54)			
534	(307)		
(271)			
(37)			
97			
(29)			
(37)			
Headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps			
4			
- cents/share			
124			
367	1,022	481	
17			
51			
151			
76			
Dividends			-
cents/share			
240			
450	232		
33			
62			
36			

Notes:

1.
Refer to note D of "Non-GAAP disclosure" for the definition.
 2.
Refer to note B of "Non-GAAP disclosure" for the definition.
 3.
Refer to note 8 of "Notes" for the definition.
 4.
Refer to note A of "Non-GAAP disclosure" for the definition.
- \$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 31 December 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

Sunrise Dam

625

(21)

153

42

293

(15)

54

23

43

23

Great Noligwa

559

(7)

149

(1)	
232	
(14)	
49	
–	
35	
(10)	
Mponeng	
556	
(7)	
148	
(5)	
247	
14	
48	
(17)	
30	
(32)	
AngloGold Ashanti Mineração	
746	
26	
69	
3	
192	
(7)	
36	
38	
32	
39	
Kopanang	
558	
(7)	
118	
6	
262	
(8)	
35	
3	
27	
(7)	
TauTona	
559	
(7)	
116	
(10)	
277	
14	
32	
(29)	
20	
(35)	

Cripple Creek & Victor

626

65

86

25

259

7

31

182

23

667

Morila

5

616

(1)

48

(4)

317

14

17

(6)

13

(7)

Yatela

5

615

(1)

34

–

222

(5)

17

31

14

75

Sadiola

5

612

(2)

50

9

277

–

16

(6)

12

(14)

Serra Grande

5

670

24

24

–

207

7

11

38

8

14

Geita

608

(2)

80

10

586

9

11

120

–

100

Tau Lekoa

561

(6)

45

2

373

(11)

8

14

(3)

(200)

Cerro Vanguardia

5

450

(8)

43

(22)

340

60

8

(53)

(1)

(110)

Siguiri

5

539

7

77

24

383

(12)

8

100

(3)

—

Savuka

568

(5)

21

(19)

339

15

6

(25)

5

(29)

Navachab

619

(1)

20

(13)

303

19

6

(25)

4

(33)

Bibiani

606

(3)

5

(38)

508

(28)

5

600

4

300

Iduapriem

5

495

(2)

39

(11)

366

8

5

(29)

2

(33)

Moab Khotsong

558

(6)

13
18
498
(26)
—
100
(6)
(20)
Obuasi
501
6
98
4
437
13
(8)
(300)
(22)
(83)
Other
34
31
40
(11)
31
(14)
AngloGold Ashanti
578
(1)
1,469
4
309
—
434
2
269
(5)
1
Refer to note D of “Non-GAAP disclosure” for the definition.
2
Refer to note F of “Non-GAAP disclosure” for the definition.
3
Refer to note B of “Non-GAAP disclosure” for the definition.
4
Variance December 2006 quarter on September 2006 quarter – increase (decrease).
5 *Attributable.*
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

**OVERVIEW FOR THE QUARTER AND YEAR
FOURTH QUARTER**

The December quarter was marked by an improved operational performance, with production 4% higher to 1.469Moz and total cash costs slightly lower at \$309/oz, both in line with company forecasts. The price received for the quarter was also well within the estimated range, at \$578/oz, or 6% below the average spot price, as the company continued its strategy of delivering into the hedge book as fully as possible.

Adjusted headline earnings for the quarter, at \$46m, were reduced by year-end accounting adjustments that amounted to \$100m. Of this, non-cash charges of \$42m related to the vesting of certain share-based awards, as well as the company's employee share ownership plan and black economic empowerment scheme. The remaining \$56m was related to redundancy costs at Obuasi in Ghana and changes to both current, deferred and indirect tax provisions, as well as rehabilitation and amortisation charges.

During the fourth quarter, the company experienced 12 fatal accidents, of which the seismic event at TauTona claimed the lives of five employees in late October. The group's fatal injury frequency rate (FIFR) for the quarter regressed 29%, from 0.21 to 0.27 per million man hours worked. The lost-time injury frequency rate (LTIFR) improved by 14%. For the year, the FIFR, at 0.22, represented a 57% increase, and a significant deterioration in what had been an improving safety trend. The LTIFR also regressed for the year by 14%, notwithstanding solid safety performances from several operations, including Cripple Creek & Victor, which has operated without a lost-time injury since November 2003. The AngloGold Ashanti management team is determined to improve the company's safety performance, with the objective of achieving injury and fatality-free workplaces. While there were improvements at Tau Lekoa and Moab Khotsong and a particularly strong performance from Kopanang due to a 12% yield increase, production from the South African assets was marginally lower this quarter. In particular, lower tonnes treated at Great Noligwa and lower yields at Savuka resulted in production declines, while at TauTona, production was reduced by seismicity concerns that halted mining on several panels. Total cash costs for the South African assets were well-contained quarter-on-quarter at R62,888/kg. Of the other African assets, Sadiola in Mali and Geita in Tanzania reported production increases of 9% and 10%, respectively, after recovered grade improved 21% at Sadiola and 17% at Geita over the quarter. Siguiri in

Guinea also posted strong results, with production 24% better to 77,000oz as a result of higher tonnage throughput and total cash costs 12% lower. The Ghanaian operations had a mixed quarter, with production 4% higher at Obuasi and 11% lower at Iduapriem, in both cases the result of grade changes. The sale of Bibiani, also in Ghana, to Central African Gold plc, was completed in December for a consideration of \$40m which resulted in a profit on disposal of assets of \$25m.

The international assets reported generally strong results, particularly at Sunrise Dam in Australia, where production was 42% higher and total cash costs 17% lower as mining progressed in the open-pit to higher grade areas as planned. Cripple Creek & Victor in Colorado also saw a significant production increase to 86,000oz, while in South America, production was generally steady at the Brazilian operations but 22% lower at Cerro Vanguardia in Argentina due to lower grades.

YEAR

For the year ended 31 December 2006, gold production was 9% lower at 5.635Moz. This year-on-year decline was largely attributable to a significantly reduced contribution from Geita due to the delayed cut-back of the operation's main pit. Production decreases at Bibiani as it phased into closure mode, as well as at Great Noligwa due to lower yields also contributed to the group's overall production decline, as did the restructurings of Savuka and Tau Lekoa to achieve higher profitability at lower production rates. Although total cash costs for the year increased 10% to \$308/oz, the company's stringent approach to cost management, particularly in the face of rising commodity input prices, yielded \$73m in cost-savings during 2006. The majority of this, or \$50m, was again derived from the South African operations, from which \$144m in savings was also obtained in 2005. Adjusted headline earnings doubled year-on-year to \$413m, representing strong leverage to the gold price despite these cost pressures.

In 2006, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 10.1Moz. After depletion, this represents a 6% increase year-on-year, from 63.3Moz in 2005 to 66.9Moz in 2006. Significant additions included 2.9Moz at Mponeng due to the inclusion of the VCR Below 120 Level project, and 1.1Moz at Cripple Creek & Victor as a result of a planned extension of that operation's life. The company's total Mineral Resource before depletion increased by 14.1Moz for the year. After

depletion, this represents an increase of 5.8Moz, from 175.8Moz in 2005 to 181.6Moz in 2006. Significant additions included 5.2Moz at Obuasi as a result of exploration and changes in the estimation methodology of the below-50 level area and 2.1Moz each at Boddington, Geita and Navachab, primarily due to successful brownfields exploration.

A dividend of 240 South African cents (33 US cents)/share has been declared for the six months ended 31 December 2006.

The company is pleased to welcome Mr Siphon Pityana to its Board of Directors, effective 13 February 2007.

Sir Sam Jonah simultaneously announced his resignation from the Board, effective immediately.

AngloGold Ashanti wishes to thank Sir Sam for his years of dedicated service to the company.

Looking ahead, and taking into account the impact of the recent slope failure at Geita together with a revised mining strategy at TauTona due to seismicity,

production for the first quarter is estimated to be 1.34Moz at an average total cash cost of \$327/oz

assuming the following exchange rates: R7.50/\$, A\$/0.76, BRL2.20/\$ and Argentinean peso 3.15/\$.

Capital expenditure is estimated at \$272m and will be managed in line with profitability and cash flow.

The table below provides guidance for the year in respect of forecast ounces, total cash costs and capital

expenditure. In 2007, AngloGold Ashanti expects production to increase to approximately 5.8Moz.

Total cash costs are anticipated to be \$309/oz, based on the following exchange rate assumptions: R7.50/\$,

A\$/0.76, BRL2.20/\$ and Argentinean peso 3.15/\$. Capital expenditure for the year is estimated to be

\$1,070m.

Operational forecast for 2007

Operation

Forecast Production

Ounces (000)

Expected

Cash Cost

US\$/oz*

Forecast Capital

Expenditure

US\$m**

SOUTH AFRICA

2,500

286

363

Vaal River

Great Noligwa

580

295

40

Kopanang

470

260

58

Tau Lekoa

160

426	
15	
Surface Operations	
120	
300	
-	
Moab Khotsong	
80	
470	
80	
West Wits	
Mponeng	550
249	
87	
Savuka	70
372	
4	
TauTona	470
252	
79	
ARGENTINA	200
263	
23	
Cerro Vanguardia	
200	
260	
23	
AUSTRALIA	580
275	
346	
Sunrise Dam	
580	
266	
34	
Boddington	-
-	
312	
BRAZIL	410
202	
84	
AngloGold Ashanti Brasil Mineração	
320	
178	
65	
Serra Grande	
90	
244	
19	
GHANA	570
369	
133	

Iduapriem	170
403	
46	
Obuasi	400
355	
87	
GUINEA	270
399	
14	
Siguiri	270
399	
14	
MALI	480
327	
13	
Morila – Attributable 40%	
200	
297	
4	
Sadiola – Attributable 38%	
170	
364	
7	
Yatela – Attributable 40%	
110	
326	
2	
NAMIBIA	80
359	
5	
Navachab	80
359	
5	
TANZANIA	400
479	
53	
Geita	400
479	
53	
NORTH AMERICA	
310	
276	
25	
Cripple Creek & Victor	
310	
267	
25	
Other	
-	-
10	
AngloGold Ashanti	

5,800

309

1,070

*

Assumes the following exchange assumptions to the US dollar: R7.50/\$, A\$/\$0.76, BRL2.20/\$ and Argentinean peso 3.15/\$.

**

Capital expenditure is managed in line with earnings and cash flow, and may fluctuate accordingly.

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa**, lower off-reef mining resulted in a 3% grade increase. Despite this, gold production declined marginally to 4,640kg (149,000oz). Total cash costs improved by 12% to R54,393/kg (\$232/oz), mainly as a result of an improved by-product contribution. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 9% to R256m (\$35m) due to declines in both volume and the price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 11.49 lost-time injuries per million hours worked (14.74 for the previous quarter). Regrettably, two people were fatally injured in separate fall of ground incidents during the quarter.

At **Kopanang**, yield improved 12% following increased mining of the operation's higher-grade sections and production consequently improved 6% to 3,657kg (118,000oz). Total cash costs, which were positively affected by the higher production and lower power charges, decreased 5% to R61,570/kg (\$262/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R201m (\$27m), was marginally lower than that of the previous quarter.

The LTIFR was 13.75 (14.36). Regrettably, one person died in a fall of ground incident.

Production at **Moab Khotsong** rose 25% quarter-on-quarter to 411kg (13,000oz) and total cash costs consequently improved 24% to R116,485/kg (\$498/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased 19% to R43m (\$6m) following lower cost efficiencies as the operation builds up to full production, combined with a reduced price received.

The LTIFR was 9.53 (18.64). Regrettably, one person was fatally injured by a fall of ground incident.

At **Tau Lekoa**, gold production increased by 2% to 1,387kg (45,000oz) following adjustments made to the stoping width, which resulted in a 21% yield improvement. Total cash costs also benefited from the lower stoping width, as well as from seasonally lower power charges, declining 8% to R87,829/kg (\$373/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives was R25m (\$3m) versus a profit of R19m (\$3m) in the previous quarter due to declines in both volume and the price received.

The LTIFR was 24.22 (30.67).

At **Mponeng**, a combination of increased off-reef mining and backfill availability problems resulted in a production decrease of 5% to 4,595kg (148,000oz),

notwithstanding a significant production and cost outperformance for the year. Total cash costs, at R57,887/kg (\$247/oz), were 16% higher primarily due to the lower production and the payment of back-dated labour performance bonuses during the quarter. As a consequence, gross profit adjusted for the effect of unrealised non-hedge derivatives declined 30% to R224m (\$30m).

The LTIFR was 12.17 (13.40).

Production at **Savuka** was 19% lower to 654kg (21,000oz), after decreases in both face advance and reef-area mining resulted in a 13% yield decline. Total cash costs accordingly increased 17% to R79,339/kg (\$339/oz) and gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 22% to R38m (\$5m).

The LTIFR was 13.97 (20.51).

At **TauTona**, production declined 10% to 3,604kg (116,000oz) after concerns about seismicity halted mining on several panels and resulted in lower volume mined for the quarter. As a result, total cash costs increased 17% to R65,013/kg (\$277/oz) and gross profit adjusted for the effect of unrealised non-hedge derivatives declined 34% to R147m (\$20m).

The LTIFR was 17.27 (16.40). Regrettably, five people were killed in a seismically-induced fall of ground incident in October.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 22% to 43,000oz, primarily due to lower feed grade as planned. Total cash costs rose 60% to \$340/oz as a result of reductions in both gold production and the silver by-product credit. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$1m, versus a profit of \$10m in the previous quarter. This significant decline was the result of the lower production and higher total cash costs, combined with a lower price received.

The LTIFR was 1.97 (8.51).

AUSTRALIA

At **Sunrise Dam**, mining progressed in the open-pit to the higher grade areas as planned, with recovered grade 35% better to 4.2g/t and tonnes treated 18% higher. Production consequently increased to a record 153,000oz, a 42% improvement quarter-on-quarter. Total cash costs accordingly decreased by 17% to A\$380/oz (\$293/oz), which also resulted in a 20% increase in gross profit adjusted for the effect of unrealised non-hedge derivatives to A\$55m (\$43m), despite a decrease of 23% in the price received.

The underground project, where mining continues to access the high-grade Western Shear zone ore, continued to supplement Sunrise Dam production.

Development is also accessing further ore in the Dolly, Mako and Watu lodes. During the quarter, 235m of underground capital development and 2,062m of operational development were completed. The LTIFR was 0 (4.71).

BRAZIL

At **AngloGold Ashanti Brasil Mineração**, production increased 3% to 69,000oz, reflecting better results from heap leaching activities, in addition to higher production from the Cuiabá mine as the expansion project was completed. Total cash costs improved 7% to \$192/oz due to better grades at Cuiabá and a higher sulphuric acid by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 39% to \$32m, primarily as a consequence of improvements in production and in the price received. The LTIFR was 2.15 (2.70).

At **Serra Grande** (50% attributable), gold production remained steady at 24,000oz. Total cash costs rose 7% to \$207/oz, however, due to higher expenditures on equipment maintenance and replacement mill liners. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 14% to \$8m as an improved price received offset the effect of higher total cash costs.

The LTIFR was 2.32 (0.00).

GHANA

On 1 December, the sale of **Bibiani** to Central African Gold plc was completed for a consideration of \$40m. As a consequence, reported production was derived from only two of the quarter's three months and was composed entirely of the reclamation of the lower phases of the slimes dams, which resulted in a decrease of 38% to 5,000oz. In spite of the lower production, total cash costs improved 28% to \$508/oz as a result of savings obtained from the general downscale of the operation combined with the fact that a third quarter contractor settlement was not repeated in the fourth quarter. These factors also contributed to a significant improvement in gross profit adjusted for the effect of unrealised non-hedge derivatives to \$4m, versus a loss of \$2m in the previous quarter.

The LTIFR was 0.00 (4.45).

At **Iduapriem** (85% attributable), production declined 11% to 39,000oz as a result of the combined effect of mill stoppages and lower grades. Total cash costs consequently rose 8% to \$366/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives declined 33% to \$2m.

The LTIFR was 1.12 (0.00).

At **Obuasi**, improved grade resulted in a 4% production increase to 98,000oz. Total cash costs, however, increased by 13% to \$437/oz due to higher royalty costs associated with the rising gold price, as well as inflation-related increases of the fuel price and contractor rates. The ongoing power rationing exercise currently underway in Ghana also impacted negatively on costs. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to \$22m, compared with \$12m in the previous quarter, mainly due to once-off retrenchment costs of \$15m following a right-sizing exercise carried out at the operation in December.

The LTIFR was 2.63 (2.05). The mine achieved 2 million fatality free shifts in the last month of the quarter.

REPUBLIC OF GUINEA

At **Signiri** (85% attributable), production increased 24% to 77,000oz, mainly due to higher tonnage throughput. Total cash costs consequently fell 12% to \$383/oz and gross loss adjusted for the effect of unrealised non-hedge derivatives, at \$3m was the same as the third quarter.

The LTIFR was 1.23 (0.00). Regrettably, two of the mining contractor's employees died in an accident between a haul truck and a light vehicle in December.

MALI

At **Morila** (40% attributable), production decreased 4% to 48,000oz due to a 10% decline in recovered grade that was partially offset by increased tonnage throughput. Total cash costs increased 14% to \$317/oz as a result of the lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$13m, was 7% lower due to declines in both production and the price received.

The LTIFR was 1.18 (2.22).

At **Sadiola** (38% attributable), production increased 8% to 50,000oz due to a 21% increase in recovered grade, a function of the treatment of both sulphide and oxide ore during the quarter as opposed to the exclusive treatment of the lower-grade oxide ore during the previous quarter. An 11% decrease in tonnage throughput partially offset the effect of the grade increase. Total cash costs were marginally lower at \$277/oz, with the higher operating costs associated with the treatment of sulphide ore somewhat mitigating the impact of higher grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 14% to \$12m due to a lower price received.

The LTIFR was 0.98 (0.00).

At **Yatela** (40% attributable), production remained constant at 34,000oz. Tonnage stacked was 36% higher than during the previous quarter but was not matched by increased gold production due to the delay in the release of high-grade ounces stacked in December. Total cash costs were 5% lower, at \$222/oz, due to economy of scale benefits associated with the increase in tonnage stacked. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 75% to \$14m due to a credit adjustment on restoration and decommissioning charges during the quarter.

The LTIFR was 1.66 (0.00). Regrettably, a conveyor belt accident led to a fatality at Yatela in the last month of the quarter.

NAMIBIA

Gold production at **Navachab**, at 20,000oz, was 13% lower than that of the previous quarter due to declines in both recovered grade and tonnage throughput, which was adversely affected during the quarter by a major mill relining. Total cash costs increased 18% to \$303/oz due to the lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 33% to \$4m as a result of declines in both production and price received.

The LTIFR was 0.00 (8.46).

TANZANIA

Production at **Geita** improved 10% to 80,000oz, primarily as a consequence of a 17% increase in recovered grade. Total cash costs, however, were 9% higher to \$586/oz due to increased expenditure on equipment maintenance and an unfavourable adjustment for excess waste stripping. Gross profit adjusted for the effect of unrealised non-hedge derivatives rose from a loss of \$7m in the previous quarter to a break-even point in the fourth quarter as a result of the improved production.

The LTIFR was 0.34 (0.68).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production increased 25% to 86,000oz as solution flows on the leach pad returned to normal levels. Because leach pad accounting assigns the historic average cost per recoverable ounce placed on the pad to each ounce produced, the significantly higher fuel prices and inflation-related wage increases that have affected CC&V over the course of the last two years resulted in a 7% increase in total cash costs to \$259/oz for the fourth quarter of 2006. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$23m,

was \$20m higher than that of the previous quarter due to the improved production and a better price received.

The LTIFR was 0.00 (0.00). In December, CC&V achieved 37 months without a lost-time accident.

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure amounted to \$32m (\$16m expensed, \$16m capitalised) during the fourth quarter of 2006, compared to \$26m (\$16m expensed, \$10m capitalised) in the previous quarter.

BROWNFIELDS EXPLORATION

In **Australia**, at Sunrise Dam, exploration focused on completing infill drilling for the underground project targets at Cosmo, Hammerhead and West of Western Shea and drilling of the Tiger target commenced in December. Significant results were received in all targeted lodes. At the Boddington mine, six diamond drilling rigs were employed to advance Resource conversion and near-mine pit extension exploration.

At Siguiiri, in **Guinea**, infill and extension drilling continued at the Kintinian and Sintroko prospects, as did a drill programme to upgrade the spent heap leach pad from an Inferred to Indicated Resource. The potential re-treatment of the pad through the new CIP plant is under investigation. Diamond drilling to establish the structural controls of the mineralisation at Foulata, located 35km west of the current Siguiiri operation, also recommenced.

At Geita, in **Tanzania**, three diamond drill holes were completed at the Star & Comet gap area, with results pending. Limited drilling at the Area 3 West – Central prospect and reconnaissance drilling at the Mabe and Star & Comet North prospects both returned encouraging results.

At Morila in **Mali**, the grant-wide exploration programme encountered some broad, low-grade zones but most holes have shown insignificant intersections. At Sadiola, infill drilling commenced on upgrading Inferred Resources to Indicated for the Deep Sulphide Project.

At Navachab, in **Namibia**, drilling of the Gecko Central and Anomaly 16 prospects has been completed and geostatistical modelling is underway. Scout drilling of the Pub Grid anomalies has commenced, with some encouraging results. Thirty-three Reverse Circulation (RC) holes totalling 4,130m have been completed around the area of the main pit as part of the western pushback evaluation.

In **Argentina**, at Cerro Vanguardia, resource reconnaissance drilling has been largely completed.

At Córrego do Sítio, in **Brazil**, infill drilling conversion of open-pit Resources to Reserves continued and new orebodies are being probed.

At Cripple Creek & Victor in the **United States**, drill results within the Life of Mine Extension Project area have been encouraging and additional modelling has been completed. Development drilling continues in the South Cresson Deposit to define final pit depths and high wall designs.

GREENFIELDS EXPLORATION

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

In **Australia**, encouraging drill results were again obtained at the Tropicana joint venture project from both the Tropicana and Havana zones. At Tropicana, RC and diamond drilling was focused on 50m by 100m spaced infill holes designed to test mineralisation down-dip on selected sections and to better define the orientation of high-grade shoots. Better results received from Tropicana during the quarter include: 12.0m @ 7.0g/t (includes 9.0m @ 9.14g/t), 19.0m @ 3.78g/t (includes 11.0m @ 6.14g/t), 26.0m @ 3.04g/t (includes 13.0m @ 3.87g/t), 19.0m @ 2.86g/t (includes 17.0m @ 3.11g/t), 15.0m @ 3.09g/t (includes 4.0m @ 8.78g/t).

At Havana, RC and diamond drilling returned results including 33.0m @ 2.57g/t (includes 22.0m @ 3.59g/t), 10.0m @ 4.18g/t (includes 8.0m @ 5.13g/t), 10m @ 5.3g/t, 11m @ 3.4g/t, 21.0m @ 4.03g/t (includes 14.0m @ 5.75g/t), 30.0m @ 4.45g/t (includes 17.0m @ 6.95g/t), 63.0m @ 2.98g/t (includes 40.0m @ 3.79g/t), and 18.0m @ 3.93g/t (includes 14.0m @ 4.84g/t).

Regional exploration programmes continued at an accelerated pace in **Colombia** during the fourth quarter. Follow-up drilling was undertaken on AngloGold Ashanti's bulk-tonnage targets at Gramalote and Quinchia, located in the Antioquia and Middle Cauca regions, respectively, together with the initial drill testing of the joint venture prospects El Carmen (with local partner Mineros) and San Martin (with Bema Gold). Results for this latest drilling are pending.

Drill target definition on AngloGold Ashanti's new La Colosa gold-copper porphyry prospect also advanced, with drill testing expected to commence during the first quarter of 2007.

During the fourth quarter, drilling in the Mongbwalu region of the **DRC**, focused on evaluating the resource potential of the Pluto sector, located to the north-east of the historical Adidi-Kanga mines.

Additional open-pit resource potential has also been identified to the north in the Issuru sector, and drilling of this target is expected to commence during the first quarter. Follow-up drilling was also completed in the "DD051" sector (located south-east of Adidi-Kanga, and with a previously reported intercept of 13.74m @ 6.40g/t from 57m) and around the known mineralisation in the Nzebi mine. Results are pending. The best results obtained from the Mongbwalu area included: 6.05m @ 20.29g/t (DDH084: 127.3 – 133.25m, Nzebi area), 3.39m @ 7.87g/t (DDH116: 102.94 – 106.33m, Adidi area), 5.53m @ 8.14g/t (DDH134: 260.7 – 266.23m; Pluto area).

In the first quarter of 2007, an additional two RC rigs will arrive on-site to assist with infill drilling and an airborne geophysical survey will be flown over the Mongbwalu District to cover the central Mongbwalu area, together with the Galaya-Lodjo prospects (located 20km to the north of Mongbwalu) and the Kilo-Camp III gold camp to the south-east.

In **Russia**, drafting of the Polymetal Strategic Alliance agreements continued. On the completion of the Sale and Purchase Agreement with Trans-Siberian Gold, which is close to finalisation, the Veduga and Bogunay projects will be incorporated into the Polymetal Strategic Alliance. A targeting and budget preparation meeting was held in Krasnoyarsk for the Veduga project, which resulted in the definition of 19 targets for evaluation in 2007.

In **China**, a second cooperative joint venture (CJV) was signed with local partners at the Jinchanggou Project in Gansu Province. The process of registering the CJV and applying for the business licence has now commenced. This follows AngloGold Ashanti's first CJV at Yili-Yunlong in Xinjiang Province.

In the **Philippines**, work continued on finalising the Mapawa joint venture agreement with Red 5. Final tenement grant for Mapawa is now awaited from the Manila Central Mines and Geosciences Bureau, the granting of which will allow more detailed exploration of the area to

commence.

In **Laos**, regional reconnaissance stream sediment / rock chip sampling and mapping programmes were conducted in two areas of north-western Laos under the joint venture with Oxiana Limited. A technical review of the Truongson fold belt, which hosts the Sepon and Phu Bia copper-gold mines, identified a number of areas analogous to these deposits. Field visits to the highest priority target areas are in progress to determine the existence of favourable geology, structures and mineralisation.

Review of the **gold market**

Over the fourth quarter of 2006, spot gold traded in a range of \$88, from a low of nearly \$561/oz to a high of \$649/oz. The fourth quarter range, similar to that of the previous quarter, highlighted the increasing stability of the gold market, which was also evidenced in that the spot price remained above \$600/oz throughout the last two months of the quarter.

The average spot price for the quarter of \$614/oz represents a decline of approximately \$7/oz or 1.3% from that of the third quarter, resulting in an average spot price for the year of \$604/oz.

While this marks a retreat from the 26-year high of \$725/oz that was reached in May 2006, it also represents a 36% increase on the average annual gold price in 2005, and the greatest annual gain since 1980.

The average rand gold price for the fourth quarter was R143,725/kg, generally in line with that of the previous quarter. The average annual rand gold price was R131,320/kg, a 44% increase over that of 2005.

PHYSICAL MARKET

While the gold price volatility that characterised the first half of 2006 contributed heavily to the 16% decline in global jewellery offtake for the year, lower prices and, in particular, renewed price stability in the third and fourth quarters saw some pent-up demand surges from key markets such as India, which posted record gold imports even as the price steadied above \$600/oz.

This was less evident in the Middle East, where the combination of high and volatile gold prices early in the year resulted in a 22% decline in fabrication, despite a late-year recovery. Chinese jewellery fabrication, however, increased approximately 5% for the year, supported primarily by higher local consumption, while the North American retail market shifted to lighter carat and mixed material jewellery in the face of volatile gold prices. This shift negatively affected local gold fabrication and resulted in a 19% decline in jewellery imports, impacting the key jewellery-producing markets of Italy and Turkey, where fabrication fell 40% in the first ten months of the year.

INVESTMENT MARKET

The confirmation in November that sales in the second year of the second Central Bank Gold Agreement (CBGA) were 104t lower than the

permissible ceiling of 500t provided a bullish signal for both the gold market and investors in the fourth quarter. Most market analysts continue to speculate that the CBGA signatories are indeed unlikely to fulfil their full quota for the remaining three years of the second agreement.

On 31

January, the IMF announced that its independent advisory group had recommended the sale of 400t of its total 3,217t gold holding in order to meet an expected shortfall in annual revenue. While this remains a recommendation and an official IMF decision is yet to be taken, it should be noted that the terms of the recommendation state that the potential sale would not add to the announced volume of sales from official sources and should be handled in such a way so as to avoid causing disturbances to the broader gold market.

Exchange traded gold holdings grew by over 14%, or 77.5t, in the fourth quarter, resulting in a worldwide investment in gold ETFs valued at \$12.8bn by the close of 2006. Also notable was new investor interest in physical gold towards the end of the year, with both gold bullion coins and small bars seeing steady demand, possibly related to the emergence over the course of the year of increased “safe haven” buying driven by a sense of rising geopolitical and economic insecurity.

Trading in the gold futures market was restrained over the quarter and, on average, the net long positions reported by the Commodities Future Trading Commission, fell 15% quarter-on-quarter.

PRODUCER HEDGING

Preliminary figures for 2006 indicate that gold producers reduced hedges by more than 400t of gold during the year, through delivering into contracts and unwinding gold hedge contracts.

This is the highest annual figure recorded and is approximately five times the reduction seen in 2005.

CURRENCIES

Recovering somewhat from the economic and political uncertainty that featured strongly in the third quarter, the rand gained ground against the US dollar during the fourth quarter, opening at R7.75/\$ and closing at R6.97/\$. However, quarter-on-quarter, the average rand dollar exchange rate weakened by 2% to R7.31. For the full year, the average rand dollar exchange rate was R6.77/\$, some 6.3% weaker than the previous year's average of R6.37/\$.

Against the euro, the US dollar weakened slightly during the quarter, averaging \$/€1.29 versus the third quarter average of \$/€1.27. Looking forward, the market consensus for 2007 is for a weaker US dollar due to an expected slowing of the US economy and the continuation of the "twin deficit" problem, thus giving further support to the gold price.

HEDGING

As at 31 December, the net delta hedge position of AngloGold Ashanti was 10.16Moz or 316t, valued at the spot gold price at the quarter-end of \$636.30/oz, \$35.20/oz higher than that of the previous quarter. This net delta position reflects an increase of some 0.66Moz or 20t quarter-on-quarter, due to the higher fourth quarter-end gold price, offset by decreases related to maturing hedge contracts, buybacks and other delta-reducing strategies as part of a broader hedge reduction strategy.

The marked-to-market value of the hedge position as at 31 December 2006 was a negative \$2.9bn (at 30 September 2006: negative \$2.78bn). The increase in the marked-to-market position was primarily due to the higher gold price of \$636.30/oz offset by the lower prevailing exchange rates, interest rates and volatilities prevailing at quarter-end, combined with the impacts of the changed hedge position quarter-on-quarter.

The price received by the company for the quarter was \$578/oz, \$36/oz or some 6% below the average spot price for the period of \$614/oz.

The company continues to actively manage its hedge position in a value accretive manner and during the quarter a number of hedge contracts maturing in the near-term were restructured into

longer dated options contracts. A number of the short dated long positions from the fourth quarter 2006 were rolled out into 2007 resulting in a net long dollar gold position of 12,957kg at an average of \$639/oz for 2007. These long positions will be integrated into the hedge book and used to reduce hedging commitments in future periods, in line with past practice.

Looking to 2007, and assuming a gold price range similar to that seen last year, the received gold price for the group is likely to be some 8% to 10% below the spot gold price.

In order to simplify the reporting effect of the gold hedges on the received price, from 1 January 2007, AngloGold Ashanti will in its group financials show an average received gold price, which will be similar across all of its mines.

Hedge position

As at 31 December 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 10.16Moz or 316t (at 30 September 2006: 9.50Moz or 296t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.903bn (negative R20.324bn) as at 31 December 2006 (at 30 September 2006: negative \$2.777bn or R21.56bn). This value at 31 December 2006 was based on a gold price of \$636.30/oz, exchange rates of R7.001/\$ and A\$/0.7886 and the prevailing market interest rates and volatilities at that date.

As at 12 February 2007, the marked-to-market value of the hedge book was a negative \$3.147bn (negative R22.73bn), based on a gold price of \$664.50/oz and exchange rates of R7.225/\$ and A\$/0.7736 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**2007****2008****2009****2010****2011****2012-2016****Total****DOLLAR****GOLD**

Forward

contracts

Amount

(kg)	19,622	22,817	21,738	14,462	12,931	24,307	115,877
------	--------	--------	--------	--------	--------	--------	---------

US\$/oz

\$301	\$314	\$316	\$347	\$397	\$418	\$347	
-------	-------	-------	-------	-------	-------	-------	--

*Forward contracts

(Long)

Amount

(kg)

12,957

12,957

US\$/oz \$639

\$639

Put
options
purchased
Amount
(kg)

1,455
1,455
US\$/oz \$292
\$292

Put
options
sold Amount
(kg)

19,259	11,555	3,748	1,882	1,882	5,645	43,971	
US\$/oz	\$612	\$587	\$530	\$410	\$420	\$440	\$559

Call options purchased
Amount (kg)

14,252
6,503
20,755
US\$/oz \$398
\$432
\$409

Call
options
sold Amount
(kg)

47,779	46,776	41,148	32,036	36,188	51,295	255,222	
US\$/oz	\$475	\$466	\$473	\$458	\$492	\$564	\$491

RAND GOLD

Forward
contracts
Amount
(kg)

2,138
933
3,071
Rand
per
kg

R91,299
R116,335
R98,769

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)

7,465

2,177

3,390

3,110

16,143

A\$ per oz

AUD 669

AUD 656

AUD 649

AUD 683

AUD 666

Put

options

purchased

Amount

(kg)

4,977

4,977

A\$ per

oz

AUD

826

AUD

826

Put

options

sold

Amount

(kg)

5,910

5,910

A\$ per

oz

AUD

800

AUD

800

Call options purchased

Amount (kg)

3,732

3,110

1,244

3,110							
11,196							
A\$ per oz							
AUD 668							
AUD 680							
AUD 694							
AUD 712							
AUD 686							
Call							
options							
sold							
Amount							
(kg)							
6,532							
6,532							
A\$ per							
oz							
AUD							
847							
AUD							
847							
Delta							
(kg)	(36,687)	(54,993)	(62,616)	(45,773)	(46,952)	(68,991)	(316,012)
** Total net gold:							
Delta							
(oz)	(1,179,513)	(1,768,063)	(2,013,148)	(1,471,634)	(1,509,540)	(2,218,109)	(10,160,007)

*

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

**

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

Rounding of figures may result in computational discrepancies.

Year	
2007	
2008	
2009	
2010	
2011	
2012-2016	
Total	
DOLLAR SILVER	
Put options purchased	
Amount (kg)	
43,545	
43,545	
87,090	
\$ per	
oz	\$7.40
\$7.66	
\$7.53	
Put options sold	
Amount	
(kg)	
43,545	
43,545	
87,090	
\$ per	
oz	\$5.93
\$6.19	
\$6.06	
Call options sold	
Amount	
(kg)	
43,545	
43,545	
87,090	
\$ per	
oz	\$8.40
\$8.64	
\$8.52	

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

Year
2007
2008
2009
2010
2011
2012-2016
Total
RAND DOLLAR (000)
Put options purchased
Amount
(\$)

\$15,000

\$15,000

US\$/R

R7.61

R7.61

Put options sold

Amount

(\$)

\$40,000

\$40,000

US\$/R

R7.08

R7.08

Call options sold

Amount

(\$)

\$55,000

\$55,000

US\$/R

R7.34

R7.34

A DOLLAR (000)

Forward contracts

Amount

(\$)

73,518

20,000

93,518

A\$/US\$

AUD

0.76

AUD

0.73

AUD

0.75

Put options purchased

Amount

(\$)

10,000

10,000

A\$/US\$

AUD

0.76

AUD

0.76

Put

options

sold

Amount

(\$)

10,000

10,000
 A\$/US\$
 AUD
 0.78
 AUD
 0.78
 Call
 options
 sold
 Amount
 (\$)
 10,000
 10,000
 A\$/US\$
 AUD
 0.75
 AUD
 0.75

Derivative analysis by accounting designation as at 31 December 2006

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(516)

- (1,056) (1,572)

Foreign exchange option contracts

-

-

(12)

(12)

Forward sale commodity contracts

(1,061)

(375)

108

(1,328)

Forward foreign exchange contracts

-

2

2

4

Interest rate swaps

(34)

-

39

5

Total hedging contracts

(1,611)

(373)

(919)

(2,903)

Option component of convertible bonds

-

-

(72)

(72)

Total derivatives

(1,611)

(373)

(991)

(2,975)

Rounding of figures may result in computational discrepancies.

Ore Reserves Statement**Mineral Resources**

The 2006 Mineral Resource increased by 14.1Moz to 181.6Moz before depletion. After a depletion of 8.3Moz the increase is 5.8Moz. Mineral Resources were estimated at a gold price of \$650/oz in contrast to the \$475/oz used in 2005. This change in economic assumptions from 2005 to 2006 resulted in the Mineral Resources increasing by 5.8Moz, while successful exploration and revised modelling resulted in a further increase of 7.6Moz, and other minor changes accounted for additional 0.7Moz.

Moz**December 2005 Mineral Resources**

175.8

Reductions**2006 Total Depletion**

-8.3

TauTona, areas on both the Ventersdorp Contact Reef and Carbon Leader Reef Shaft Pillars were determined not to have economic potential

-1.9

Moab Khotsonq, due to new exploration drilling

-1.4

Sadiola, due to a change in methodology when compared to the 2005 Mineral Resource

-0.9

Bibiani Mine, due to sale of asset

-0.9

Other, total of non-significant changes

-0.5

Additions

Obuasi, due to exploration and changes in estimation methodology below 50 level area

5.2

Boddington, due to successful exploration

2.1

Navachab, due to successful exploration, increased gold price and improved mining efficiencies

2.1

Geita, due to revised Mineral Resource Models, successful exploration and increased gold price

2.1

Siguiri, due to successful exploration and increased gold price

1.5

Savuka, due to increased gold price

1.2

Cripple Creek & Victor, due to successful exploration and gold price

1.1

Iduapriem, due to increased gold price

0.7

Cerro Vanguardia, due to successful exploration

0.6

West Wits Surface, due to inclusion of tailing dams as a result of the increased gold price

0.5

Serra Grande, due to the successful exploration in the open-pit and Mina Nova areas

0.2

Yatela, due increased gold price

0.2

Other, total of non-significant changes

2.0

December 2006 Mineral Resources

181.6

Rounding of figures may result in computational discrepancies.

Ore Reserves

The 2006 AngloGold Ashanti Ore Reserves increased by 16% or 10.1Moz before depletion. After depletion, this increase amounted to 3.6Moz, or 6%. A gold price of \$550/oz was used for Ore Reserve estimation in contrast to the \$400/oz used in 2005. This change in the economic assumptions from 2005 to 2006 resulted in the Ore Reserves increasing 3.7Moz, while exploration and modelling changes resulted in a further addition of 6.6Moz. A reduction of 0.1Moz was due to the sale of Bibiani.

The primary reasons for the changes are as follows:

Moz

December 2005 Ore Reserves

63.3

Reductions

2006 Total Depletion

-6.5

Moab Khotsong, due to drop in values as a result of exploration drilling

-0.4

Bibiani Mine, due to sale of asset

-0.1

Other, total of non significant changes

-0.4

Additions

Mponeng, due to the inclusion of the VCR below 120 level project and higher gold price

2.9

Cripple Creek & Victor, due to planned extension of life

1.1

Sadiola, due to the inclusion of the Deep Sulphide Project

1.0

Boddington, due to upgrade of Inferred Mineral Resources in the Pit and increased gold and copper prices

0.7

Sunrise Dam, due to inclusion of North-Wall Cutback and Cosmo Orebodies because of an increased gold price

0.7

Iduapriem, due to increased gold price

0.5

Tau Lekoa, due to increased gold price

0.5

AngloGold Ashanti Brasil Mineração, due to Córrego do Sítio Sulphide exploration drilling and Cuiabá Development

0.5

Cerro Vanguardia, due to successful exploration programme and increased gold price

0.4

Signiri, additional pit included due to increased gold price

0.4

Navachab, due to the increased gold price marginal ore is now economic and the pit is larger

0.3

Savuka, due to the increased gold price

0.3

Yatela, due to the inclusion of an additional cutback

0.2

Serra Grande, due to incorporation of an open-pit and the development of levels with higher tons than expected

0.2

Morila, due to the increased gold price marginal ore is now economic

0.1

Other, total of non-significant changes

1.4

December 2006 Ore Reserves

66.9

Rounding of figures may result in computational discrepancies.

By-products

A number of by-products will be recovered as a result of processing the Gold Ore Reserves. These include 11,800t of uranium from the South African operations, 0.19Mt of Copper from Australia, 0.50Mt of Sulphur from Brazil and 24.5Moz of silver from Argentina.

Competent persons

The information in this report that relates to exploration results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti Exploration is:

- E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 16 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

- VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 21 years experience.
- MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 27 years' experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

- CE Brechtel, MSc (Mining Engineering), MAusIMM, 31 years' experience.
- D L Worrall, ACSM, MAusIMM, 26 years' experience.
- J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 20 years' experience.

The competent persons consent to the inclusion of the exploration, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

Rounding of figures may result in computational discrepancies.

MINERAL RESOURCES AND ORE RESERVES
ORE RESERVES BY COUNTRY

(as at 31 December 2006)

METRIC	IMPERIAL
Tonnes	
million	
Grade	
g/t	
Contained	
gold	
tonnes	
Tons	
million	
Grade	
oz/t	
Contained	
gold	
million oz	
South Africa	
Proved	
15.5	
7.86	
122.0	
17.1	
0.229	
3.9	
Probable	
181.6	
3.99	
724.7	
200.2	
0.116	
23.3	
Total	
197.2	
4.29	
846.7	
217.3	
0.125	
27.2	
Argentina*	Proved
0.9	
7.09	
6.1	
0.9	
0.207	
0.2	
Probable	
6.9	
6.22	
42.7	

7.6
 0.181
 1.4
Total
7.7
6.32
48.8
8.5
0.184
1.6

Australia*

Proved

54.9
 1.18
 64.7
 60.5
 0.034
 2.1

Probable

133.2
 1.02
 135.4
 146.8
 0.030
 4.4

Total
188.0
1.07
200.1
207.3
0.031
6.4

Brazil*

Proved

3.7
 5.60
 20.8
 4.1
 0.163
 0.7

Probable

10.3
 7.40
 76.3
 11.4
 0.216
 2.5

Total
14.0
6.92
97.1
15.5
0.202

3.1

Ghana* Proved

50.8

2.13

108.2

56.0

0.062

3.5

Probable

74.5

3.10

231.3

82.2

0.091

7.4

Total

125.3

2.71

339.5

138.1

0.079

10.9

Guinea* Proved

18.2

0.60

10.8

20.1

0.017

0.3

Probable

52.7

0.85

45.0

58.1

0.025

1.4

Total

70.9

0.79

55.9

78.2

0.023

1.8

Mali* Proved

15.7

1.79

28.0

17.3

0.052

0.9

Probable

20.8
 2.85
 59.1
 22.9
 0.083
 1.9

Total
36.4
2.39
87.2
40.02
0.070
2.8

Namibia Proved

5.3
 1.08
 5.8
 5.9
 0.032
 0.2

Probable
 10.1
 1.63
 16.5
 11.2
 0.048
 0.5

Total
15.5
1.44
22.3
17.0
0.041
0.7

Tanzania Proved

4.0
 0.97
 3.9
 4.5
 0.028
 0.1

Probable
 74.9
 3.47
 259.6
 82.6
 0.101
 8.3

Total
79.0
3.34

263.6

87.0

0.097

8.5

USA Proved

93.4

0.93

87.0

103.0

0.027

2.8

Probable

35.6

0.91

32.5

39.2

0.027

1.0

Total

129.0

0.93

119.5

142.2

0.027

3.8

Totals* Proved

262.4

1.74

457.2

289.2

0.051

14.7

Probable

600.6

2.70

1

623.3

662.1

0.079

52.2

Total

863.0

2.41

2

080.5

951.3

0.070

66.9

* Reserves attributable to AngloGold Ashanti

Rounding of figures may result in computational discrepancies.

MINERAL RESOURCES BY COUNTRY**(1)**

(as at 31 December 2006)

METRIC	IMPERIAL
Tonnes	
million	
Grade	
g/t	
Contained	
gold	
tonnes	
Tons	
million	
Grade	
oz/t	
Contained	
gold	
million oz	
South Africa	
Measured	
27.3	
13.97	
381.0	
30.0	
0.408	
12.2	
Indicated	
528.5	
3.89	
2,054.4	
582.6	
0.113	
66.1	
Inferred	
28.4	
5.66	
160.7	
31.3	
0.165	
5.2	
Total	
584.2	
4.44	
2,596.1	
643.9	
0.130	
83.5	
Argentina**	Measured
11.4	
2.35	
26.7	

12.6
 0.068
 0.9
 Indicated
 17.5
 3.24
 56.6
 19.2
 0.095
 1.8
 Inferred
 10.4
 3.03
 31.4
 11.4
 0.088
 1.0
Total
39.2
2.93
114.7
43.2
0.085
3.7
 Australia**

Measured

71.2
 1.08
 76.6
 78.5
 0.031
 2.5
 Indicated
 213.9
 0.87
 186.3
 236.8
 0.025
 6.0
 Inferred
 233.3
 0.73
 170.3
 257.1
 0.021
 5.5
Total
518.4
0.84
433.2
571.5
0.024

13.9

Brazil**

Measured

8.6

6.16

52.7

9.4

0.180

1.7

Indicated

18.5

7.35

136.3

20.4

0.214

4.4

Inferred

25.7

7.11

182.9

28.3

0.207

5.9

Total

52.8

7.04

371.8

58.2

0.205

12.0

Ghana**

Measured

82.1

3.60

295.7

90.4

0.105

9.5

Indicated

93.3

4.77

445.4

102.9

0.139

14.3

Inferred

43.9

6.47

284.2

48.4

0.189

9.1

Total

219.3

4.68

1,025.4

241.8

0.136

33.0

Guinea**

Measured

18.7

0.60

11.2

20.6

0.018

0.4

Indicated

74.1

0.83

61.5

81.6

0.024

2.0

Inferred

131.4

0.66

86.4

144.8

0.019

2.8

Total

224.1

0.71

159.2

247.1

0.021

5.1

Mali**

Measured

18.8

1.90

35.7

20.8

0.055

1.1

Indicated

23.4

2.80

65.6

25.8

0.082

2.1

Inferred

16.7

2.48

41.5
 18.4
 0.072
 1.3

Total
59.0
2.42
142.8
65.0
0.071
4.6

Namibia

Measured

11.4
 0.81
 9.3
 11.6
 0.024
 0.3

Indicated

53.8
 1.29
 69.1
 59.3
 0.037
 2.2

Inferred

33.7
 1.16
 38.9
 37.1
 0.034
 1.3

Total
98.9
1.19
117.3
109.0
0.035
3.8

Tanzania

Measured

4.0
 0.97
 3.9
 4.5
 0.028
 0.1

Indicated

114.2
 3.32
 379.2
 125.8

0.097
 12.2
 Inferred
 24.3
 3.09
 75.2
 26.8
 0.090
 2.4
Total
142.5
3.22
458.3
157.1
0.094
14.7
 USA
 180.2
 0.82
 148.3
 198.7
 0.024
 4.8
 Indicated
 95.7
 0.75
 71.5
 105.4
 0.022
 2.3
 Inferred
 14.1
 0.59
 8.3
 15.6
 0.017
 0.3
Total
290.0
0.79
228.1
319.7
0.023
7.3
 Totals**

Measured

Measured

433.7
 2.40
 1,041.1
 478.1
 0.070
 33.5

Indicated

1,232.8

2.86

3,525.8

1,259.0

0.083

113.4

Inferred

561.9

1.92

1,079.9

619.4

0.056

34.7

Total

2,228.5

2.53

2,646.9

2,456.5

0.074

181.6

** Resources attributable to AngloGold Ashanti

(1)

Inclusive of the Ore Reserve component

Rounding of figures may result in computational discrepancies.

Group **operating results**

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,296

3,592

3,513

13,489

13,806

3,633

3,960

3,873

14,870

15,219

Yield

- g / t

/ - oz / t

7.47

6.98

7.23

7.20

7.31

0.218

0.204

0.211

0.210

0.213

Gold produced

- kg

/ - oz (000)

24,611

25,066

25,412

97,112

100,858

791

806

817

3,123

3,243

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,029

3,273

2,056

12,414

8,061

3,339

3,608

2,266

13,684

8,885

Yield

- g / t

/ - oz / t

0.52

0.46

0.57

0.50

0.52

0.015

0.013

0.016

0.015

0.015

Gold produced

- kg

/ - oz (000)

1,569

1,497

1,161

6,246

4,228

50

48

37

201

136

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

44,614

43,823

42,875

173,178

168,904

49,179

48,306

47,261

190,897

186,184

Treated

- 000 tonnes

/ - 000 tons

7,242

6,871

7,124

26,739

25,541

7,983

7,574

7,853

29,475

28,154

Stripping ratio

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

4.51

5.56

4.35

4.82

5.02

4.51

5.56

4.35

4.82

5.02

Yield

- g / t

/ - oz / t

2.13

2.00

2.21

2.14

2.74

0.062

0.058

0.065

0.063

0.080

Gold in ore

- kg

/ - oz (000)

9,240

6,665

10,169

39,983

45,409

297

214

327

1,285

1,460

Gold produced

- kg

/ - oz (000)

15,451

13,742

15,767

57,334

69,871

497

442

507

1,843

2,246

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

15,534

15,381

15,126

63,519

61,091

17,124

16,955

16,674

70,018

67,342

Placed

1

- 000 tonnes

/ - 000 tons

5,888

5,790

5,127

23,329

22,277

6,490

6,382

5,652

25,716

24,557

Stripping ratio

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

1.84

1.90

2.11

1.83

1.97

1.84

1.90

2.11

1.83

1.97

Yield

2

- g / t

/ - oz / t

0.79

0.84

0.87

0.82

0.83

0.023

0.024

0.025

0.024

0.024

Gold placed

3

- kg

/ - oz (000)

4,641

4,844

4,443

19,083

18,401

149

156

143

614

592

Gold produced

- kg

/ - oz (000)

4,066

3,559

4,119

14,561

16,826

131

114

132

468

541

TOTAL

Gold produced

- kg

/ - oz (000)

45,697

43,864

46,460

175,253

191,783

1,469

1,410

1,494

5,635

6,166

Gold sold

- kg

/ - oz (000)

45,866

43,185

46,445

173,639

190,767

1,475

1,388

1,493

5,583

6,133

Price received

- R / kg

/ - \$ / oz

- sold

135,628

134,176

99,780

126,038

89,819

578

584

476

577

439

Total cash costs

- R / kg

/ - \$ / oz

- produced

72,422

71,495

58,367

67,133

57,465

309

311

278

308

281

Total production costs

- R / kg

/ - \$ / oz

- produced

98,145

95,267

82,873

90,345

76,495

419

414

395

414

374

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

438

420

410

412

422

14.07

13.49

13.19

13.25

13.57

Actual

- g

/ - oz

372

360

371

358

376

11.97

11.57

11.92

11.49

12.10

CAPITAL EXPENDITURE - Rm

/ - \$m

1,861

1,542

1,283

5,533

4,600

260

220

197

817

722

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may results in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Year

Year

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

5,975

5,707

4,478

21,104

17,388

Gold income

5,634

5,459

4,337

20,137

16,750

Cost of sales

3

(4,477)

(3,987)

(3,918)

(15,482)

(14,702)

Non-hedge derivative gain (loss)

482
 510
 (748)
 (1,955)
 (949)
Gross profit (loss)
1,639
 1,981
 (329)
 2,700
 1,099
 Corporate administration and other expenses
(174)
 (126)
 (99)
 (567)
 (410)
 Market development costs
(32)
 (26)
 (21)
 (108)
 (84)
 Exploration costs
(116)
 (112)
 (69)
 (417)
 (288)
 Other operating expenses
 4
(26)
 (34)
 (33)
 (129)
 (127)
 Operating special items
 5
(98)
 (56)
 (416)
 (130)
 (499)
Operating profit (loss)
1,193
 1,628
 (967)
 1,349
 (309)
 Interest receivable
69

60
28
218
155
Exchange (loss) gain
(11)
6
(36)
(17)
(29)
Fair value adjustment on option component of convertible bond
(210)
421
(271)
137
(211)
Finance costs
(246)
(157)
(216)
(822)
(690)
Fair value loss on interest rate swaps
-
-
-
-
(5)
Share of associates' profit (loss)
2
(4)
(15)
(6)
(17)
Profit (loss) before taxation
797
1,955
(1,476)
859
(1,106)
Taxation
6
(676)
(430)
105
(1,232)
216
Profit (loss) after taxation from continuing operations
120
1,524
(1,371)

(373)
 (890)
 Loss for the period from discontinued operations

7
(1)
 (1)
 (56)
 (12)
 (219)
Profit (loss) for the period

119
 1,523
 (1,427)
 (385)
 (1,109)

Allocated as follows:
 Equity shareholders of parent

69
 1,470
 (1,456)
 (587)
 (1,255)
 Minority interest

50
 54
 29
 202
 146
119

1,523
 (1,427)
 (385)
 (1,109)

Basic earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

a
25
 533
 (529)
 (211)
 (391)

Loss from discontinued operations

a
 -
 -
 (21)
 (4)
 (83)

Profit (loss)
25
 533

(550)

(215)

(474)

Diluted earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

b

25

533

(529)

(211)

(391)

Loss from discontinued operations

b

-

-

(21)

(4)

(83)

Profit (loss)

c

25

533

(550)

(215)

(474)

Dividends

d

- Rm

1,246

614

- cents per Ordinary share

450

232

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

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

Rounding of figures may results in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

818

798

687

3,106

2,730

Gold income

770

763

665

2,964

2,629

Cost of sales

3

(612)

(557)

(600)

(2,282)

(2,309)

Non-hedge derivative (loss) gain

(25)

143

(120)

(239)

(135)

Gross profit (loss)

133

349

(55)

443

185

Corporate administration and other expenses

(24)

(18)

(15)

(84)

(64)

Market development costs

(4)

(4)

(3)

(16)

(13)

Exploration costs

(16)

(16)

(11)

(61)

(45)

Other operating expenses

4

(4)

(5)

(6)

(18)

(20)

Operating special items

5

(14)

(7)

(64)

(18)

(77)

Operating profit (loss)

71

300

(153)

246

(34)

Interest receivable

10

8	
4	
32	
25	
Exchange (loss) gain	
(2)	
1	
(5)	
(2)	
(5)	
Fair value adjustment on option component of convertible bond	
(28)	
58	
(42)	
16	
(32)	
Finance costs	
(34)	
(22)	
(33)	
(123)	
(108)	
Fair value loss on interest rate swaps	
-	
-	
-	
-	
(1)	
Share of associates' loss	
-	
-	
(2)	
(1)	
(3)	
Profit (loss) before taxation	
17	
344	
(231)	
168	
(158)	
Taxation	
6	
(82)	
(69)	
18	
(180)	
35	
(Loss) profit after taxation from continuing operations	
(65)	
276	
(213)	

(12)
 (123)
 Loss for the period from discontinued operations
 7
 -
 -
 (9)
 (2)
 (36)
(Loss) profit for the period
(65)
 276
 (222)
 (14)
 (159)
 Allocated as follows:
 Equity shareholders of parent
(72)
 268
 (226)
 (44)
 (182)
 Minority interest
 7
 8
 5
 30
 23
(65)
 276
 (222)
 (14)
 (159)
Basic (loss) earnings per ordinary share (cents)
 (Loss) profit from continuing operations
 a
(26)
 97
 (82)
 (14)
 (55)
 Loss from discontinued operations
 a
 -
 -
 (3)
 (1)
 (14)
 (Loss) profit
(26)
 97

(85)

(16)

(69)

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(26)

97

(82)

(14)

(55)

Loss from discontinued operations

b

-

-

(3)

(1)

(14)

(Loss) profit

c

(26)

97

(85)

(16)

(69)

Dividends

d

- \$m

173

106

- cents per Ordinary share

62

36

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

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

Rounding of figures may results in computational discrepancies.

Group **balance sheet**

As at

As at

As at

December

September

December

2006

2006

2005

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

42,382

44,458

37,487

Intangible assets

2,909

3,137

2,533

Investments in associates

300

327

223

Other investments

884

846

645

Inventories

2,006

1,991

1,182

Trade and other receivables

405

120

124

Derivatives

45

48

243

Deferred taxation

432

419

279

Other non-current assets

313
95
101
49,676
51,440
42,817
Current assets
Inventories
3,425
3,592
2,442
Trade and other receivables
1,318
1,783
1,553
Derivatives
4,546
5,548
4,280
Current portion of other non-current assets
5
5
43
Cash restricted for use
75
46
52
Cash and cash equivalents
3,467
2,871
1,328
12,836
13,845
9,698
Non-current assets held for sale
123
225
100
12,959
14,070
9,798
TOTAL ASSETS
62,635
65,510
52,615
EQUITY AND LIABILITIES
Share capital and premium
10
22,083
22,077
19,047

Retained earnings and other reserves	
11	
(1,188)	
37	
(2,539)	
Shareholders' equity	
20,895	
22,114	
16,508	
Minority interests	
12	
436	
478	
374	
Total equity	
21,331	
22,592	
16,882	
Non-current liabilities	
Borrowings	
9,963	
10,497	
10,825	
Environmental rehabilitation and other provisions	
2,785	
2,671	
2,265	
Provision for pension and post-retirement benefits	
1,181	
1,267	
1,249	
Trade, other payables and deferred income	
150	
104	
87	
Derivatives	
2,199	
2,592	
2,460	
Deferred taxation	
7,722	
7,615	
7,320	
24,000	
24,746	
24,206	
Current liabilities	
Current portion of borrowings	
413	
290	
1,190	

Trade, other payables and deferred income

3,720

3,461

2,813

Derivatives

11,937

12,794

6,814

Taxation

1,234

1,532

710

17,304

18,077

11,527

Non-current liabilities held for sale

-

95

-

17,304

18,172

11,527

Total liabilities

41,304

42,918

35,733

TOTAL EQUITY AND LIABILITIES

62,635

65,510

52,615

Net asset value - cents per share

7,607

8,208

6,372

Rounding of figures may results in computational discrepancies.

Group **balance sheet**

As at

As at

As at

December

September

December

2006

2006

2005

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

6,054

5,726

5,908

Intangible assets

415

404

399

Investments in associates

43

42

35

Other investments

126

109

102

Inventories

287

256

186

Trade and other receivables

58

15

20

Derivatives

6

6

38

Deferred taxation

62

54

44

Other non-current assets

44
12
16
7,095
6,626
6,748
Current assets
Inventories
489
463
385
Trade and other receivables
188
230
245
Derivatives
649
714
675
Current portion of other non-current assets
1
1
7
Cash restricted for use
11
6
8
Cash and cash equivalents
495
370
209
1,833
1,783
1,529
Non-current assets held for sale
18
29
16
1,851
1,812
1,545
TOTAL ASSETS
8,946
8,438
8,293
EQUITY AND LIABILITIES
Share capital and premium
10
3,154
2,844
3,002

Retained earnings and other reserves	
11	
(169)	
5	
(399)	
Shareholders' equity	
2,985	
2,848	
2,603	
Minority interests	
12	
62	
62	
59	
Total equity	
3,047	
2,910	
2,662	
Non-current liabilities	
Borrowings	
1,423	
1,352	
1,706	
Environmental rehabilitation and other provisions	
398	
344	
356	
Provision for pension and post-retirement benefits	
169	
163	
197	
Trade, other payables and deferred income	
21	
13	
14	
Derivatives	
314	
334	
388	
Deferred taxation	
1,103	
981	
1,154	
3,428	
3,187	
3,815	
Current liabilities	
Current portion of borrowings	
59	
37	
188	

Trade, other payables and deferred income

531

446

442

Derivatives

1,705

1,648

1,074

Taxation

176

197

112

2,471

2,328

1,816

Non-current liabilities held for sale

-

12

-

2,471

2,341

1,816

Total liabilities

5,899

5,528

5,631

TOTAL EQUITY AND LIABILITIES

8,946

8,438

8,293

Net asset value - cents per share

1,087

1,057

1,005

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

5,906

5,681

4,818

21,228

17,175

Payments to suppliers and employees

(3,283)

(3,181)

(3,628)

(12,424)

(12,907)

Cash generated from operations

2,623

2,500

1,190

8,804

4,268

Cash generated (utilised) by discontinued operations

7

(16)

(23)
 (6)
 (188)
 Taxation paid
(553)
 (146)
 (48)
 (968)
 (188)
 Net cash inflow from operating activities
2,077
 2,338
 1,118
 7,830
 3,892
Cash flows from investing activities
 Capital expenditure
(1,861)
 (1,542)
 (1,283)
 (5,533)
 (4,600)
 Proceeds from disposal of tangible assets
322
 6
 29
 393
 53
 Proceeds on disposal of discontinued assets
23
 7
 18
 63
 27
 Other investments acquired
(22)
 (406)
 (67)
 (446)
 (83)
 Associate loans and acquisitions
(2)
 (3)
 (1)
 (68)
 (93)
 Proceeds from disposal of investments
2
 409
 6
 449

7
Cash restricted for use
(54)
(20)
33
(44)
112
Interest received
55
56
20
173
113
Loans advanced
(5)
-
(2)
(5)
(45)
Repayment of loans advanced
2
8
23
38
38
Utilised in hedge restructure
-
-
-
-
(415)
Net cash outflow from investing activities
(1,539)
(1,485)
(1,223)
(4,980)
(4,886)
Cash flows from financing activities
Proceeds from issue of share capital
7
12
25
3,068
60
Share issue expenses
-
-
-
(32)
-
Proceeds from borrowings

619
496
154
1,525
4,194
Repayment of borrowings
(321)
(294)
(141)
(3,957)
(2,183)
Finance costs
(82)
(169)
(45)
(586)
(471)
Dividends paid
(55)
(606)
(26)
(913)
(1,051)
Net cash inflow (outflow) from financing activities
168
(560)
(32)
(895)
549
Net increase (decrease) in cash and cash equivalents
706
294
(137)
1,955
(445)
Translation
(109)
127
(4)
184
143
Cash and cash equivalents at beginning of period
2,871
2,450
1,469
1,328
1,630
Net cash and cash equivalents at end of period
3,467
2,871
1,328

3,467

1,328

Cash generated from operations

Profit (loss) before taxation

797

1,955

(1,476)

859

(1,106)

Adjusted for:

Movement on non-hedge derivatives

304

120

1,257

4,590

1,744

Amortisation of tangible assets

1,215

1,034

900

4,059

3,203

Amortisation of intangible assets

4

4

3

13

13

Deferred stripping

(34)

(262)

(140)

(528)

(153)

Interest receivable

(69)

(60)

(28)

(218)

(155)

Operating special items

98

56

416

158

444

Finance costs

246

157

216

822

690
Fair value adjustment on option components of convertible bond

210

(421)

271

(137)

211

Environmental, rehabilitation and other expenditure

(133)

(26)

159

(160)

265

Termination of employee benefit plans

-

-

-

-

(61)

Other non-cash movements

115

153

(140)

221

(113)

Movement in working capital

(130)

(210)

(248)

(875)

(714)

2,623

2,500

1,190

8,804

4,268

Movement in working capital

Decrease (increase) in inventories

156

(842)

(186)

(1,852)

(1,086)

Decrease (increase) in trade and other receivables

162

(199)

(66)

(46)

(46)

(Decrease) increase in trade and other payables

(448)

831

5

1,023

418

(130)

(210)

(248)

(875)

(714)

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2006

2006

2005

2006

2005

Restated

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

804

798

741

3,132

2,707

Payments to suppliers and employees

(449)

(452)

(559)

(1,850)

(2,034)

Cash generated from operations

355

346

182

1,282

673

Cash generated (utilised) by discontinued operations

1

(2)

(4)
(1)
(31)
Taxation paid
(80)
(20)
(7)
(143)
(30)
Net cash inflow from operating activities
276
324
171
1,138
612
Cash flows from investing activities
Capital expenditure
(260)
(220)
(197)
(817)
(722)
Proceeds from disposal of tangible assets
46
1
6
57
8
Proceeds on disposal of discontinued assets
3
1
3
9
4
Other investments acquired
(4)
(62)
(10)
(68)
(12)
Associate loans and acquisitions
-
-
-
(10)
(15)
Proceeds from disposal of investments
-
62
-
66

1	
Cash restricted for use	
(8)	
(3)	
5	
(6)	
17	
Interest received	
7	
7	
3	
25	
18	
Loans advanced	
(1)	
-	
-	
(1)	
(7)	
Repayment of loans advanced	
-	
1	
4	
6	
6	
Utilised in hedge restructure	
-	
-	
-	
-	
(69)	
Net cash outflow from investing activities	
(217)	
(213)	
(186)	
(739)	
(771)	
Cash flows from financing activities	
Proceeds from issue of share capital	
1	
2	
4	
512	
9	
Share issue expenses	
-	
-	
-	
(5)	
-	
Proceeds from borrowings	

	86
	75
	19
	226
	659
Repayment of borrowings	
	(29)
	(41)
	(19)
	(623)
	(343)
Finance costs	
	(10)
	(24)
	(6)
	(87)
	(74)
Dividends paid	
	(8)
	(85)
	(4)
	(133)
	(169)
Net cash inflow (outflow) from financing activities	
	40
	(73)
	(7)
	(110)
	82
Net increase (decrease) in cash and cash equivalents	
	99
	38
	(22)
	289
	(77)
Translation	
	26
	(11)
	-
	(3)
	(3)
Cash and cash equivalents at beginning of period	
	370
	343
	231
	209
	289
Net cash and cash equivalents at end of period	
	495
	370
	209

495
209
Cash generated from operations
Profit (loss) profit before taxation
17
344
(231)
168
(158)
Adjusted for:
Movement on non-hedge derivatives
134
(54)
199
627
262
Amortisation of tangible assets
167
144
138
597
503
Amortisation of intangible assets
-
-
-
2
2
Deferred stripping
(12)
(31)
(22)
(75)
(24)
Interest receivable
(10)
(8)
(4)
(32)
(25)
Operating special items
14
7
64
22
68
Finance costs
34
22
33
123

108
Fair value adjustment on option components of convertible bond

28

(58)

42

(16)

32

Environmental, rehabilitation and other expenditure

(18)

(3)

24

(22)

41

Termination of employee benefit plans

-

-

-

-

(10)

Other non-cash movements

17

21

(24)

27

(18)

Movement in working capital

(16)

(38)

(37)

(140)

(108)

355

346

182

1,281

673

Movement in working capital

Increase in inventories

(57)

(55)

(31)

(211)

(123)

(Increase) decrease in trade and other receivables

(2)

(8)

(11)

16

23

Increase (decrease) in trade and other payables

42

25

5

55

(8)

(16)

(38)

(37)

(140)

(108)

Rounding of figures may results in computational discrepancies.

Statement of **recognised income and expense**

Year

Year

ended

ended

December

December

2006

2005

Restated

Unaudited

Audited

Actuarial gains (losses) on pension and post-retirement benefits

283

(173)

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

1,274

391

Net loss on cash flow hedges

(1,604)

(1,281)

Gain on available-for-sale financial assets

78

16

Deferred taxation on items above

50

446

Net exchange translation differences

2,292

1,534

Net income recognised directly in equity

2,373

933

Loss for the year

(385)

(1,109)

Total recognised income (expense) for the year

1,988

(176)

Attributable to:

Equity shareholders of the parent

1,755

(348)

Minority interest

233

172

1,988

(176)

Actuarial gains (losses) on pension and post-retirement benefits

42

(27)

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

217

18

Net loss on cash flow hedges

(229)

(202)

Gain on available-for-sale financial assets

12

2

Deferred taxation on items above

8

69

Net exchange translation differences

281

294

Net income recognised directly in equity

331

154

Loss for the year

(14)

(159)

Total recognised income (expense) for the year

317

(5)

Attributable to:

Equity shareholders of the parent

289

(26)

Minority interest

28

21

317

(5)

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

Notes

for the quarter and year ended 31 December 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 year ended 31 December 2006.

As part of the year-end process and in compliance with disclosures for the year ended 31 December 2006, certain amounts have been reclassified to agree with current disclosures. Full details of all changes will be presented in the 2006 annual report which is expected to be distributed to shareholders during March 2007.

2. Revenue

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated	
Unaudited	
SA Rand million	
US Dollar million	
Gold income	
5,634	
5,459	
4,337	
20,137	
16,750	
770	
763	
665	
2,964	
2,629	
By-products and other revenue (note 3)	
272	
188	
112	
749	
483	
38	
26	
17	
110	
76	
Interest receivable	
69	
60	
28	
218	
155	
10	
8	
4	
32	
25	
5,975	
5,707	
4,478	
21,104	
17,388	
818	
798	
687	
3,106	
2,730	
3. Cost of sales	
Quarter ended	
Year ended	

Quarter ended
Year ended
Dec
2006
Sept
2006
Dec
2005
Dec
2006
Dec
2005
Dec
2006
Sept
2006
Dec
2005
Dec
2006
Dec
2005
 Unaudited
 Unaudited
 Restated
 Unaudited
 Unaudited
 Restated
 Unaudited
 Unaudited
 Unaudited
 Restated
 Unaudited
 Unaudited
 Restated
 Unaudited
 SA Rand million
 US Dollar million
 Cash operating costs
3,403
 3,095
 2,777
 11,944
 11,300
466
 432
 425
 1,770
 1,777
 By-products and other
 revenue (note 2)

(272)				
(188)	(112)	(749)	(483)	(38)
(26)	(17)	(110)	(76)	
3,131				
2,907				
2,665				
11,245				
10,817				
428				
406				
408				
1,660				
1,701				
Other cash costs				
172				
167				
116				
594				
412				
24				
23				
18				
86				
65				
Total cash costs				
3,303				
3,075				
2,781				
11,839				
11,229				
452				
429				
426				
1,746				
1,766				
Retrenchment costs				
114				
14				
62				
152				
168				
16				
2				
9				
22				
26				
Rehabilitation & other non-cash costs				
(122)				
23				
207				

(35)
368
(17)
3
31
(3)
57
Production costs
3,295
3,111
3,050
11,956
11,765
451
434
467
1,765
1,849
Amortisation of tangible
assets
1,215
1,034
900
4,059
3,203
167
144
138
597
503
Amortisation of
intangible assets
4
4
3
13
13
—
—
—
2
2
Total production costs
4,514
4,148
3,954
16,028
14,981
618
579
606

2,364

2,354

Inventory change

(37)

(161) (35) (546) (279) **(6)**

(22) (5)

(82)

(45)

4,477

3,987

3,918

15,482

14,702

612

557

600

2,282

2,309

Rounding of figures may result in computational discrepancies.

4. Other operating expenses

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Pension and medical defined
benefit provisions

1

(20) 3

(57)

(56) -

(3) -

(8) (9)

Claims filed by former
employees in respect of

loss of employment, work
 related accident injuries
 and diseases, govern-
 mental fiscal claims and
 costs of old tailings
 operations

(30)				
(14)	(36)	(67)	(71)	(4)
(2)	(6)	(9)	(11)	

Other
3

-
 -
 (5)

-
 -
 -
 (1)

(26)				
(34)	(33)	(129)	(127)	(4)
(5)	(6)			
(18)	(20)			

5. Operating special items

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated				
Unaudited				
Unaudited				
Restated				
Unaudited				
Unaudited				
Unaudited				
Restated				
Unaudited				
Unaudited				
Restated				
Unaudited				
SA Rand million				
US Dollar million				
Under provision of indirect taxes				
(118)				
(59)	(27)	(202)	(27)	(16)
(8)	(4)	(28)	(4)	
Performance related option expense				
(129)				
-				
-				
(129)				
-				
(19)				
-				
-				
(19)				
-				
Cost of E-shares issued to Izingwe Holdings (Pty) Ltd, a Black Economic Empowerment company				
(131)				
-				
-				
(131)				
-				
(19)				
-				
-				
(19)				
-				
Impairment of tangible assets				
(41)				
-				
(255)				
(44)				

(300)

(6)

—

(38)

(6)

(44)

Profit on disposal of assets

(note 8)

321

3

22

376

39

46

1

3

54

5

Abandonment of assets at

Malian operations

—

—

(31)

—

(31)

—

—

(5)

—

(5)

Impairment of intangible

assets

—

—

(125)

—

(125)

—

—

(20)

—

(20)

Contract termination fee at

Geita

—

—

—

—

(55)

—

—

—

—

(9)

(98)

(56) (416) (130) (499) **(14)**

(7) (64) (18) (77)

Rounding of figures may result in computational discrepancies.

6. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(261)

(520) (117)

(1,370) (182) **(37)**

(72) (18) (201) (29)

Disposal of tangible

assets (note 8)

(2)

(3) (4) (13) (2) -

(1)	(1)	(2)	–
Under provision prior year			
(49)			
–			
(347)			
(49)			
(347)			
(7)			
–			
(52)			
(7)			
(53)			
(312)			
(523)	(468)		
(1,432)	(531)	(44)	
(73)	(71)	(210)	(82)

Deferred taxation

Temporary differences

(76)			
15			
–			
(215)			
(248)			
(7)			
1			
(1)			
(30)			
(36)			
Impairment and disposal			
of tangible assets (note			
8)			
(57)			
–			
64			
(56)			
79			
(8)			
–			
9			
(8)			
12			
Change in estimated			
deferred taxation			
(268)			
–			
74			
(271)			
74			
(38)			
–			
12			

(38)
12
Contract termination fee
at Geita
—
—
—
—
19
—
—
—
—
3
Change in statutory tax
rate
—
—
302
—
695
—
—
48
—
107
Unrealised non-hedge
derivatives
37
77
133
742
128
15
3
21
106
21
(364)
92
573
200
747
(38)
4
89
30
117
Total taxation
(676)
(430)

105
 (1,232)
 216
(82)
 (69)
 18
 (180)
 35

7. Discontinued operations

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Gold income

6

3

12

26

111

1

–

2

4

18

Retrenchment, rehabilitation
and other costs

(19)

(6) (7)

(39)

(418) **(3)**

(1) (1) (6) (66)

Gross loss (profit)

(13)

(3) 5

(13)

(307)

(2)

–

1

(2)

(48)

Impairment loss reversed

–

–

–

–

115

–

–

–

–

17

Loss (profit) before taxation
from discontinued
operations

(13)

(3) 5

(13)

(192)

(2)

–

1

(2)

(31)

Taxation

12

2

(61)

1

(27)

2

–

(9)

–

(5)

Net loss attributable to
discontinued operations

(1)

(1) (56) (12) (219) –

–

(9)

(2)

(36)

Rounding of figures may result in computational discrepancies.

8. Headline earnings (loss)

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Dec

2005

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

The profit (loss) attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline (loss) earnings:

Profit (loss) attributable to

equity shareholders

69

1,470

(1,456)

(587)
 (1,255)
(72)
 268
 (226)
 (44)
 (182)
 Impairment of tangible
 assets (note 5)
41
 –
 255
 44
 300
6
 –
 38
 6
 44
 Impairment of intangible
 assets (note 5)
 –
 –
 125
 –
 125
 –
 –
 20
 –
 20
 (Profit) loss on disposal of
 assets (note 5)
(321)
 (3) (22) (376) (39) **(46)**
 (1) (3) (54) (5)
 Impairment of associate
 –
 –
 11
 –
 11
 –
 –
 2
 –
 2
 Taxation on items above –
 current portion
2
 4

4
13
2
-
1
1
2
-
Taxation on items above – deferred portion (note 6)
57
-
(64)
56
(79)
8
-
(9)
8
(12)
Net loss from discontinued operations (note 7)
1
1
56
12
219
-
-
9
2
36
Headline (loss) earnings
(150)
1,471
(1,091)
(838)
(716)
(103)
268
(170)
(80)
(97)
Cents per share
(1)
Headline (loss) earnings
(54)
534
(412)
(307)
(271)

(37)

97

(64)

(29)

(37)

*(1) Calculated on the basic weighted average number of ordinary shares.***9. Shares****Quarter ended****Year ended****Dec****2006****Sept****2006****Dec****2005****Dec****2006****Dec****2005**

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

— —

4,280,000 —

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000 5,000,000 5,000,000 5,000,000

Issued and fully-paid:

Ordinary shares in issue

276,236,153

275,258,118 264,938,432 276,236,153 264,938,432

E ordinary shares in issue

4,185,770

— —

4,185,770 —

Total ordinary shares:

280,421,923

275,258,118 264,938,432 280,421,923 264,938,432

A redeemable preference shares

2,000,000

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares

778,896

778,896 778,896 778,896 778,896

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

Ordinary shares

275,394,961

275,225,150	264,293,098	272,214,937	264,052,904
-------------	-------------	-------------	-------------

E Ordinary shares

773,762

— —

194,954 —

Time

related

options

304,280

281,656	537,379	398,326	522,298
---------	---------	---------	---------

Bonus Share Plan

203,495

164,406	21,039	199,390	60,432
---------	--------	---------	--------

Basic ordinary shares

276,676,498

275,671,212	264,851,516	273,007,607	264,635,634
-------------	-------------	-------------	-------------

Dilutive potential of share options

—

124,674

565,436

—

—

Diluted number of ordinary shares ⁽¹⁾

276,676,498

275,795,886	265,416,952	273,007,607	265,236,949
-------------	-------------	-------------	-------------

(1) The Basic and diluted number of ordinary shares are the same for December 2006 quarter and the year 2006 as the effects of shares for

performance related options are anti-dilutive.

Rounding of figures may result in computational discrepancies.

On 11 December 2006, shareholders approved the creation of E ordinary shares and the implementation of an Employee Share Ownership Plan and Black Economic Empowerment transaction (“BEE transaction”). During the quarter 49,445 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 928,590 ordinary shares were allotted to The Bokamoso ESOP Trust in terms of the BEE transaction. In addition, 2,785,770 E ordinary shares were issued to The Bokamoso ESOP and 1,400,000 E ordinary shares were issued to Izingwe Holdings (Proprietary) Limited in terms of the BEE transaction.

10. Ordinary share capital and premium

As at

As at

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

19,360

19,360

19,300

3,055

3,055

3,415

Ordinary shares issued

3,331

3,030

60

550

506

9

E ordinary shares issued

353

–

–

50

–

–

Translation

-		
-		
-		
(363)		
(677)	(369)	
Sub-total		23,046
22,390		
19,360		
3,292		
2,884		
3,055		
Redeemable preference shares held within the group		
(313)		
(313)	(313)	(45)
(40)	(53)	
Ordinary shares held within the group		
(297)		
-		
-		
(43)		
-		
-		
E Ordinary shares held within the group		
(353)		
-		
-		
(50)		
-		
-		
Balance at end of period		
22,083		
22,077		
19,047		
3,154		
2,844		
3,002		
11. Retained earnings and other reserves		
Retained Earnings		
Non-distributable reserves		
Foreign currency translation reserve		
Actuarial gains (losses)		
Other		

**Comprehen-
sive**

income

Total

SA Rand million

**Balance at December 2004 as previously
reported**

3,379

138

(3,552)

(122)

(1,040)

(1,197)

Change in comparative data (note 19)

(83)

(83)

As restated

3,296

138

(3,552)

(122)

(1,040)

(1,280)

Actuarial losses recognised

(173)

(173)

Deferred taxation thereon

68

68

Loss attributable to equity shareholders

(1,255)

(1,255)

Dividends

(926)

(926)

Net loss on cash flow hedges removed from

equity and reported in income

387

387

Net loss on cash flow hedges

(1,272) (1,272)

Deferred taxation on cash flow hedges

377

377

Gain on available-for-sale financial assets

16

16

Deferred taxation on available-for-sale financial

assets

1

1

Share-based payment expense	
15	
15	
Translation	
1,642	
(139)	
1,503	
Balance at December 2005	
1,115	
138	
(1,910)	
(227)	
(1,655)	
(2,539)	
Actuarial gains recognised	
283	
283	
Deferred taxation thereon	
(102)	
(102)	
Loss attributable to equity shareholders	
(587)	
(587)	
Dividends	(742)
(742)	
Net loss on cash flow hedges removed from equity and reported in income	
1,264	
1,264	
Net loss on cash flow hedges	
(1,592)	(1,592)
Deferred taxation on cash flow hedges	
167	
167	
Gain on available for sale financial assets	
78	
78	
Deferred taxation available-for-sale financial assets	
(15)	(15)
Share-based payment expense	
338	
338	
Translation	
2,346	
1	
(88)	
2,259	
Balance at December 2006	
(214)	
138	
436	

(45)

(1,503)

(1,188)

Rounding of figures may result in computational discrepancies.

Retained Earnings	
Non-distributable reserves	
Foreign currency translation reserve	
Actuarial gains (losses)	
Other Comprehensive income	
Total	
US Dollar million	
Balance at December 2004 previously reported	
286	
24	
(317)	
(22)	
(184)	
(213)	
Change in comparative data (note 19)	
(13)	
(13)	
As restated	
273	
24	
(317)	
(22)	
(184)	
(226)	
Actuarial losses recognised	
(27)	
(27)	
Deferred taxation thereon	
11	
11	
Loss attributable to equity shareholders	
(182)	
(182)	
Dividends	(149)
(149)	
Net loss on cash flow hedges removed from equity and reported in income	
17	
17	
Net loss on cash flow hedges	

(200)		
(200)		
Deferred taxation on cash flow hedges		
58		
58		
Gain on available-for-sale financial assets		
2		
2		
Share-based payment expense		
2		
2		
Translation		
(2)		
251		
2		
44		
295		
Balance at December 2005		
(58)	22	
(66)		
(36)		
(261)		
(399)		
Actuarial gains recognised		
42		
42		
Deferred taxation thereon		
(15)		
(15)		
Loss attributable to equity shareholders		
(44)		
(44)		
Dividends		(107)
(107)		
Net loss on cash flow hedges removed from equity and reported in income		
215		
215		
Net loss on cash flow hedges		
(227)		
(227)		
Deferred taxation on cash flow hedges		
25		
25		
Gain on available-for-sale financial assets		
12		
12		
Deferred taxation on cash flow hedges		
(2)	(2)	
Share-based payment expense		
48		

48
 Translation
 (2)
 307
 3
 (25)
 283
Balance at December 2006
 (209)
 20
 241
 (6)
 (215)
 (169)
12. Minority interests
As at
As at
Dec
2006
Sept
2006
Dec
2005
Dec
2006
Sept
2006
Dec
2005
 Unaudited
 Restated
 Unaudited
 Unaudited
 Restated
 Unaudited
 SA Rand million
 US Dollar million
 Balance at beginning of year
374
 374
 327
59
 59
 58
 Attributable profit
202
 152
 146
30
 23
 23

Dividends paid

(171)

(116) (125) **(25)**

(18) (20)

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

10

7

4

2

1

1

Net loss on cash flow hedges

(12)

(9) (9) **(2)**

(1) (2)

Translation

33

70

31

(2)

(2) (1)

Balance at end of period

436

478

374

62

62

59

13. Exchange rates

Dec

2006

Sept

2006

Dec

2005

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the year to date

6.77

6.59 6.37

Rand/US dollar average for the quarter

7.31

7.15 6.53

Rand/US dollar closing

7.00

7.76 6.35

Rand/Australian dollar average for the year to date

5.10

4.93 4.85

Rand/Australian dollar average for the quarter

5.63

5.41 4.86

Rand/Australian dollar closing

5.53

5.82 4.65

BRL/US dollar average for the year to date

2.18

2.18 2.44

BRL/US dollar average for the quarter

2.15

2.17 2.25

BRL/US dollar closing

2.14

2.17 2.35

Rounding of figures may result in computational discrepancies.

14. Capital commitments

Dec

2006

Sept

2006

Dec

2005

Dec

2006

Sept

2006

Dec

2005

Unaudited

Restated

Unaudited

Unaudited

Restated

Unaudited

SA Rand million

US Dollar million

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

2,475

2,910

1,182

354

375

186

Liquidity and capital resources:

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

Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment

and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint

ventures are subject to the relevant board approval.

The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings

are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the

extent that any of financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place.

15. Contingent liabilities

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

Water pumping cost – South Africa – The group is involved in a legal dispute regarding the responsibility for water pumping of the Margaret shaft at the Stilfontein mine. Following an attempt by DRDGold Limited to liquidate its North

West operations and avoid incurring pumping costs, AngloGold Ashanti launched an urgent application against

DRDGold Limited and government departments requesting the court to order the continued pumping of water at the Stilfontein Mines. The cessation of water pumping is likely to cause flooding in various of the Group's Vaal River operations. The Department of Water Affairs and Forestry responded by issuing directives to the mining companies directing that they share the costs of pumping at the Stilfontein Margaret Shaft.

The three mining companies, Simmer and Jack Mines Limited, Harmony Gold Mining Company Limited and AngloGold Ashanti Limited, are finalising an arrangement in which responsibility for the water pumping will be transferred to an independent newly formed company. AngloGold Ashanti's responsibility will be limited to providing one-third of the start-up capital on loan account and the three mining companies will be members of the newly formed company.

Should the proposed arrangement not be acceptable to the courts and/or the regulatory authorities, the proposal may have to be amended. Due to this uncertainty, no estimate is made of any potential liabilities as management believe that the proposed arrangement is a pragmatic and reasonable basis to resolve the issue.

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.

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. The Group receives a fee from the associate for providing the surety, and has provided for non-performance.

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A.(MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The Serra Grande operation is co-owned with Kinross Gold Corporation. The company manages the operation and its attributable share of the first assessment is approximately \$29m. In May 2006 MSG signed the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully canceled the tax liability related to the first period. The State of Goiás may still appeal to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds of the first one, and the attributable share of the assessment is approximately \$18m. The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The company lost the case at the administrative level but is now discussing at the judicial sphere. The company believes there is a remote chance of success for the State of Minas Gerais. The company's attributable share of the assessment is approximately \$6m.

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

Social security payments – Brazil – AngloGold Ashanti Brazil is being accused of failing to pay certain required payments towards the social security system in Brazil during the period 1997 to 2004. Legislation is unclear on whether the contributions are actually due and payable. The amount involved is approximately \$2m.

Litigation with mining contractor – 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.

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

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, amounts to an attributable \$34m at 31 December 2006 (30 September 2006: attributable \$35m). The last audited value added tax return was for the period ended 31 December 2005 and at that date an attributable \$19m was still outstanding and an attributable \$15m 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 \$11m at 31 December 2006 (30 September 2006: attributable \$12m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$5m, which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated. The government of Mali is a shareholder in all the Malian entities and has provided a repayment plan for the amounts due.

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

- Reimbursable value added tax due from the Tanzanian government, for the company amounts to \$14m at 31 December 2006 (30 September 2006: \$14m). The last audited value added tax return was for the period ended 31 May 2006 and at the balance sheet date \$9m was still outstanding and \$5m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits.
- Reimbursable fuel duties from the Tanzanian government, for the company amount to \$18m at 31 December 2006 (30 September 2006: \$11m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$12m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$6m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations.

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Change in comparative data

AngloGold Ashanti has, as a result of further guidance on materiality assessment published in the United States of America, decided to assess materiality on a combination of two methods, because it will result in a more accurate assessment of materiality on both the balance sheet and the income statement.

In previous periods, AngloGold Ashanti used the "roll over" method to assess materiality for potential adjustments. The roll over method quantifies a misstatement based on the amount of the error originating in the current year income statement but it ignores the "carryover effects" of prior year misstatements. This can result in accumulation of significant misstatements on the balance sheet. The alternative to the roll over method, the iron curtain method, quantifies a misstatement based on the effects of correcting the misstatement existing on the balance sheet, irrespective of the year of occurrence.

As a result of the revised assessment criteria, AngloGold Ashanti identified an adjustment necessary to the balance sheet, principally to trade and other payables and deferred income. The adjustment, due to an accumulation over several years of immaterial amounts in the income statement, has been accounted for retrospectively, and the comparative statements for 2005 have been restated.

The effect of the change on 2005 is as tabulated below. Opening retained earnings for 2005 have been reduced by \$11m, R76m which is the amount of the adjustment relating to periods prior to 2005. The net effect on the income statement was \$1m, R7m.

Figures in million

SA Rands

US Dollars

Income statement

Reduction in cost of sales

11

2

Reduction in taxation

(4)

(1)

Effect on profit attributable to equity shareholders

7

1

Balance sheet

Assets

Increase in tangible assets

23

3

Increase in inventories

6

1

Decrease in trade and other receivables

(36)

(5)

Figures in million

SA Rands

US Dollars

Liabilities

Decrease in deferred taxation

(33)

(5)

Increase in trade, other payables and deferred income

102

15

Retained earnings

Decrease in retained earnings

(76)

(11)

There are no cash flow effects

20. Announcements

On 11 December 2006, shareholders in general meeting approved the creation of E ordinary shares and the implementation of an Employee Share Ownership Plan (ESOP) to be introduced at its operations in South Africa. In addition, shareholders approved a Black Economic Empowerment transaction as well as the introduction of an ESOP in

countries outside of South Africa. This follows the announcement made on the 2 October 2006, in which AngloGold Ashanti advised the imminent finalisation of an employee share ownership plan with the National Union of Mineworkers,

Solidarity, United Association and Izingwe Holdings (Proprietary) Limited.

21. Dividend

The directors have today declared Final Dividend No. 101 of 240 (Final Dividend No. 99: 62) South African cents per ordinary share for the year ended 31 December 2006. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

2007

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

Thursday, 1 March

Last date to trade ordinary shares cum dividend

Friday, 2 March

Last date to register transfers of certificated securities cum dividend

Friday, 2 March

Ordinary shares trade ex dividend

Monday, 5 March

Record date

Friday, 9 March

Payment date

Friday, 16 March

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

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

To comply with the further requirements of STRATE, between Monday, 5 March 2007 and Friday, 9 March 2007, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or

rematerialised.

To holders of American Depositary Shares

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

2007

Ex dividend on New York Stock Exchange

Wednesday, 7 March

Record date

Friday, 9 March

Approximate date for currency conversion

Friday, 16 March

Approximate payment date of dividend

Monday, 26 March

Assuming an exchange rate of R7.19/\$1, the dividend payable on an ADS is equivalent to 33.37 US cents. This compares with the final dividend of 9.865 US cents per ADS paid on 20 March 2006. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2007

Last date to trade and to register GhDSs cum dividend

Friday, 2 March

GhDSs trade ex dividend

Monday, 5 March

Record date

Friday, 9 March

Approximate payment date of dividend

Monday, 19 March

Assuming an exchange rate of R1/¢1,289.291 the dividend payable per GhDS is equivalent to 30.94 cedis. This compares with the final dividend of 9.20018cedis per GhDS paid on 13 March 2006. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors have today declared Dividend No. E1 of 120 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends are payable on Friday, 16 March 2007.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

12 February 2007

**Segmental
reporting
for the quarter and year ended 31 December 2006**

**Quarter
Quarter
Quarter
Year
Year
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
December
2006
2006
2005
2006
2005
2006
2006
2005
2006
2005
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited**

Unaudited
Unaudited
Gold income

South Africa

2,390

2,640

1,926

9,151

7,359

326

370

295

1,347

1,153

Argentina

175

221

173

841

617

24

31

26

125

97

Australia

623

454

287

1,851

1,349

86

64

44

271

213

Brazil

465

422

312

1,558

1,094

63

59

48

228

172

Ghana

453

484

516

1,781

1,821

62

67

79

263

286

Guinea

331

217

206

960

759

46

30

32

141

118

Mali

574

583

435

2,146

1,508

78

82

67

317

236

Namibia

80

100

71

336

230

11

14

11

50

36

Tanzania

257

181

266

857

1,352

35

25

41

127

214

USA

286

156

147

656

661

39

22

23

95

104

5,634

5,459

4,337

20,137

16,750

770

763

665

2,964

2,629

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

South Africa

872

1,106

548

3,746

1,480

118

155

84

549

230

Argentina

(12)

79

61

245

203

(2)

11

9

37

32

Australia

308

251

44

934

288

43

35

7

137

46

Brazil

329

258

147

946

543

45

36

23

138

86

Ghana

(108)

(70)

(107)

(186)

(191)

(15)

(10)

(16)

(26)

(29)

Guinea

(19)

(18)

6

19

98

(2)

(2)

1

4

15

Mali

287

250

137

986

443

39

36

21

146

69

Namibia

32
46
46
148
64
4
6
7
22
10
Tanzania
(2)
(51)
43
(19)
49
-
(7)
7
(2)
9
USA
167
23
23
167
107
23
3
4
23
17
Other
105
146
(67)
221
(85)
16
20
(11)
30
(15)
1,959
2,020
881
7,207
2,999
269
283
136

1,058

470

Cash gross profit (loss)

1

South Africa

1,382

1,484

910

5,366

2,562

188

208

139

788

399

Argentina

63

134

96

465

354

9

19

15

69

56

Australia

391

315

90

1,179

494

54

44

14

173

78

Brazil

399

304

187

1,136

687

55

42

29

165

108

Ghana

28

86

19
396
249
4
12
3
60
40
Guinea
79
41
68
282
258
11
6
10
42
40
Mali
364
342
209
1,274
732
50
48
32
188
115
Namibia
43
57
74
192
110
6
8
12
28
17
Tanzania
78
36
51
246
289
11
5
8
37

47
 USA
226
 81
 87
 432
 363
31
 11
 13
 62
 57
 Other
105
 162
 (45)
 268
 (13)
15
 23
 (6)
 40
 (2)
3,158
 3,041
 1,746
 11,236
 6,085
434
 426
 269
 1,652
 955

Rounding of figures may results in computational discrepancies.

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

1
 Gross profit (loss) adjusted for the 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.

SA Rand million

US Dollar million

Segmental
reporting (continued)

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

December

September

December

December

December

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

20,019

20,296

20,818

79,427

83,223

644

653

669

2,554

2,676

Argentina

1,346

1,702

1,577

6,683

6,564

43

55

51

215

211

Australia

4,746

3,366

2,866

14,450

14,139

153

108

92

465

455

Brazil

2,904

2,858

2,808

10,551

10,756

93

92

90

339

346

Ghana

4,411

4,540

5,256

18,399

21,170

142

146

169

592

680

Guinea

2,406

1,940

1,936

7,948

7,674

77

62

62

256

246

Mali

4,110

4,029

4,112

16,700

16,421

132

130

132

537

528

Namibia

617

711

696

2,690

2,510

20

23

22

86

81

Tanzania

2,478

2,280

3,730

9,588

19,074

80

73

120

308

613

USA

2,661

2,143

2,659

8,817

10,252

86

69

85

283

330

45,697

43,864

46,460

175,253

191,783

1,469

1,410

1,494

5,635

6,166

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

December

September

December

December

December

2006

2006
2005
2006
2005
2006
2006
2005
2006
2005
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Capital expenditure
South Africa
695
543
651
2,116
2,208
97
77
100
313
347
Argentina
45
26
21
129
98
6
4
3
19
15
Australia
295
162
69
584
244
42
24
11

86

38

Brazil

333

396

204

1,258

544

45

57

32

186

85

Ghana

236

153

208

656

574

33

21

32

97

90

Guinea

27

26

21

110

229

4

4

3

16

36

Mali

22

7

14

44

75

3

1

2

6

12

Namibia

18

5

12

33

33
3
1
2
5
5
Tanzania
119
198
45
452
496
16
29
6
67
78
USA
29
17
16
89
53
4
2
3
13
8
Other
41
9
22
62
46
6
1
3
9
8
1,861
1,542
1,283
5,533
4,600
260
220
197
817
722
As at
As at

As at
As at
As at
As at
December
September
December
December
September
December
2006
2006
2005
2006
2006
2005
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Total assets
South Africa
15,402
15,867
15,563
2,200
2,044
2,453
Argentina
1,876
2,186
1,635
268
282
258
Australia
6,447
6,606
4,742
921
851
747
Brazil
3,961
4,176
2,449
566

538
386
Ghana
12,456
13,886
11,437
1,779
1,789
1,802
Guinea
1,974
2,092
1,734
282
269
273
Mali
2,350
2,508
2,007
336
323
316
Namibia
424
408
289
61
53
46
Tanzania
9,642
10,551
7,925
1,377
1,359
1,249
USA
3,566
3,864
2,730
509
498
430
Other
4,537
3,366
2,104
647
434
333

62,635

65,510

52,615

8,946

8,438

8,293

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

kg

oz (000)

SA Rand million

US Dollar million

Non-GAAP

disclosure

A

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Headline (loss) earnings (note 8)

(150)

1,471

(1,091)

(838)

(716)

(103)

268

(170)

(80)

(97)

Unrealised non-hedge derivatives loss (note C)

320

39

1,210

4,507

1,900

137

(65)

191

615

286

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

(37)

(77)

(133)

(742)

(128)

(15)

(3)

(21)

(106)

(21)

Fair value adjustment on option component of convertible
bond

210

(421)

271

(137)

211

28

(58)

42

(16)

32

Fair value loss on interest rate swap

-

-

-

-

5

-

-

-

-

1

Headline earnings before unrealised non-hedge derivatives,
fair value adjustments on convertible bond and interest rate
swaps

(2)

343

1,011

257

2,790

1,272

46

141

42

413

201

Cents per share

(1)

Headline earnings adjusted for the effect of unrealised non-
hedge derivatives, fair value adjustments on convertible bond

and interest rate swaps

(2)

124

367

97

1,022

481

17

51

16

151

76

B

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

Reconciliation of gross profit (loss) to gross profit adjusted for

the effect of unrealised non-hedge derivatives:

Gross profit (loss)

1,639

1,981

(329)

2,700

1,099

133

349

(55)

443

185

Unrealised non-hedge derivatives (note C)

320

39

1,210

4,507

1,900

137

(65)

191

615

286

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

1,959

2,020

881

7,207

2,999

269

283

136

1,058

470

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

From time to time AngloGold 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, the reported operating results or cash flow from operations or any other measure of performance prepared in accordance with GAAP. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

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

Year ended

Year ended

Quarter ended

Quarter ended

(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 adjustments on convertible bond and interest rate swaps, is intended to illustrate earnings after adjusting for:

- The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in the period; and*
- Investment in hedge restructure transaction: During the hedge restructure in the quarters ended 31 December 2004 and 31 March, 2005, \$83m and \$69m in cash was injected into the hedge book to increase the value of long-dated contracts. This investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled; and*
- The unrealised fair value change on the option component of the convertible bond; and*

SA Rand million

US Dollar million

- The unrealised fair value change on the onerous uranium contracts*

Quarter ended

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

Year ended

Year ended

Quarter ended

Dec										
Sep										
Dec										
Dec										
Dec										
Dec										
Sep										
Dec										
Dec										
Dec										
2006										
2006										
2005										
2006										
2005										
2006										
2006										
2005										
2006										
2005										
Restated										
Restated										
Restated										
Restated										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
C										
Non-hedge derivative gain (loss) is summarised as										
Realised non-hedge derivative gain										
802										
549										
462										
2,552										
951										
112										
77										
71										
376										
151										
Unrealised non-hedge derivative (loss) gain										
(320)										
(39)										
(1,210)										
(4,507)										
(1,900)										
(137)										
65										
(191)										
(615)										
(286)										
Non-hedge derivative gain (loss) per income statement										
482										

510
 (748)
 (1,955)
 (949)
(25)
 143
 (120)
 (239)
 (135)

D

Price received

Gold income per income statement

5,634

5,459
 4,337
 20,137
 16,750

770

763
 665
 2,964
 2,629

Adjusted for minority interests

(215)

(214)
 (165)
 (804)
 (566)

(29)

(29)
 (25)
 (119)
 (89)

5,419

5,245
 4,173
 19,333
 16,184

741

734
 640
 2,845
 2,540

Realised non-hedge derivatives (note C)

802

549
 462
 2,552
 951

112

77

71
 376
 151
6,221
 5,794
 4,634
 21,885
 17,135
853
 811
 711
 3,221
 2,691
 Attributable gold sold - kg / - oz (000)
45,866
 43,185
 46,445
 173,639
 190,767
1,475
 1,388
 1,493
 5,583
 6,133
 Revenue price per unit - R/kg / - \$/oz
135,628
 134,176
 99,780
 126,038
 89,819
578
 584
 476
 577
 439
E
Total costs
 Total cash costs (note 3)
3,303
 3,075
 2,781
 11,839
 11,229
452
 429
 426
 1,746
 1,766
 Adjusted for minority interests and non-gold producing
 companies
6

61
(69)
(73)
(208)
1
9
(10)
(11)
(33)
Total cash costs adjusted for minority interests and non-gold producing companies
3,309
3,136
2,712
11,766
11,021
453
438
416
1,735
1,733
Retrenchment costs (note 3)
114
14
62
152
168
16
2
9
22
26
Rehabilitation and other non-cash costs (note 3)
(122)
23
207
(35)
368
(17)
3
31
(3)
57
Amortisation of tangible assets (note 3)
1,215
1,034
900
4,059
3,203
167
144

138
597
503
Amortisation of intangible assets (note 3)
4
4
3
13
13
-
-
-
2
2
Adjusted for minority interests and non-gold producing
companies
(35)
(32)
(34)
(122)
(102)
(4)
(4)
(5)
(18)
(16)
**Total production costs adjusted for minority interests
and non-gold producing companies**
4,485
4,179
3,850
15,833
14,671
615
584
590
2,335
2,305
Gold produced - kg / - oz (000)
45,697
43,864
46,460
175,253
191,783
1,469
1,410
1,494
5,635
6,166
Total cash cost per unit - R/kg / -\$/oz
72,422

71,495

58,367

67,133

57,465

309

311

278

308

281

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

98,145

95,267

82,873

90,345

76,495

419

414

395

414

374

F

Cash gross profit

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

1,959

2,020

881

7,207

2,999

269

283

136

1,058

470

Amortisation of tangible assets (note 3)

1,215

1,034

900

4,059

3,203

167

144

138

597

503

Amortisation of intangible assets (note 3)

4

4

3

13

13

-
-
-
2
2
Non-cash revenues
(20)
(16)
(39)
(43)
(130)
(3)
(2)
(6)
(5)
(20)
3,158
3,041
1,746
11,236
6,085
434
426
269
1,652
955
G
EBITDA
Operating profit (loss) per income statement
1,193
1,628
(967)
1,349
(309)
71
300
(153)
246
(34)
Amortisation of tangible assets (note 3)
1,215
1,034
900
4,059
3,203
167
144
138
597
503
Amortisation of intangible assets (note 3)

4
 4
 3
 13
 13
 -
 -
 -
 2
 2
 Impairment of tangible assets (note 5)
41
 -
 255
 44
 300
6
 -
 38
 6
 44
 Impairment of intangible assets (note 5)
 -
 -
 125
 -
 125
 -
 -
 20
 -
 20
 Unrealised non-hedge derivatives (note C)
320
 39
 1,210
 4,507
 1,900
137
 (65)
 191
 615
 286
 Share of associates' EBITDA
3
 (2)
 (3)
 (2)
 (5)
 -
 -

(1)
 (1)
 (1)
 Profit on disposal of assets (note 5)
(321)
 (5)
 (22)
 (378)
 (40)
(46)
 (1)
 (3)
 (54)
 (5)
 Abandonment of assets at Malian operations
 -
 -
 31
 -
 31
 -
 -
 5
 -
 5
2,456
 2,698
 1,532
 9,592
 5,218
336
 378
 236
 1,411
 820

Rounding of figures may results in computational discrepancies.

SA Rand million / Metric

US Dollar million / Imperial

Quarter ended

Year ended

Quarter ended

Year ended

Dec											
Sep											
Dec											
Dec											
Dec											
Dec											
Sep											
Dec											
Dec											
Dec											
2006											
2006											
2005											
2006											
2005											
2006											
2006											
2005											
2006											
2005											
Restated											
Restated											
Restated											
Restated											
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
H											
Interest cover											
EBITDA (note G)											
2,456											
2,698											
1,532											
9,592											
5,218											
336											
378											
236											
1,411											
820											
Finance costs per income statement											
246											
157											
216											
822											
690											
34											
22											
33											
123											
108											
Capitalised finance costs											
24											

19	
21	
71	
102	
3	
3	
3	
10	
16	
270	
176	
236	
893	
792	
37	
25	
36	
133	
124	
Interest cover - times	
9.10	
15.33	
6.49	
10.74	
6.59	
9.08	
15.12	
6.56	
10.61	
6.61	
I	
Free cash flow	
Net cash inflow from operating activities per cash flow	
2,077	
2,338	
1,118	
7,830	
3,892	
276	
324	
171	
1,138	
612	
Stay-in-business capital expenditure	
(1,144)	
(952)	
(779)	
(3,416)	
(2,879)	
(160)	
(136)	

(119)
 (504)
 (452)

933
 1,386
 339
 4,414
 1,013

116
 188
 52
 634
 160

As at
As at
As at
As at
As at
As at

Dec
Sep
Dec
Dec
Sep
Dec

2006
2006
2005
2006
2006
2005

Restated
 Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

J
Net asset value - cents per share

Total equity per balance sheet
21,331
 22,592
 16,882

3,047
 2,910
 2,662

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

280
 275
 265
280
 275
 265

Net asset value - cents per share

7,607
 8,208
 6,372
1,087
 1,057
 1,005
 Total equity per balance sheet
21,331
 22,592
 16,882
3,047
 2,910
 2,662
 Intangible assets per balance sheet
(2,909)
 (3,137)
 (2,533)
(415)
 (404)
 (399)
18,422
 19,455
 14,349
2,632
 2,506
 2,263
 Number of ordinary shares in issue - millions (note 9)
280
 275
 265
280
 275
 265
 Net tangible asset value - cents per share
6,569
 7,068
 5,416
939
 910
 854
K
Net debt
 Borrowings - long-term portion per balance sheet
9,963
 10,497
 10,825
1,423
 1,352
 1,706
 Borrowings - short-term portion per balance sheet
413

290
1,190
59
37
188
Total borrowings
10,376
10,787
12,015
1,482
1,389
1,894
Cash and cash equivalents per balance sheet
(3,467)
(2,871)
(1,328)
(495)
(370)
(209)
Net debt
6,909
7,916
10,687
987
1,019
1,685

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

SA Rand million / Metric

US Dollar million / Imperial

Quarter ended

Year ended

Quarter ended

Year ended

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SA Rand / US Dollar

SOUTH AFRICA

695

543

2,116

2,208

97

77

313

347

Vaal River

Great Noligwa

136

88

332

275

19
13
49
43
Kopanang
101
72
281
264
14
10
41
41
Moab Khotsong
169
147
565
600
23
21
83
94
Tau Lekoa
24
16
74
93
3
2
11
15
Surface Operations
7
10
51
170
1
1
8
27
West Wits
Mponeng
111
81
325
301
16
11
48
47
Savuka

5
4
13
38
1
1
2
6
TauTona
142
124
475
468
20
17
70
74
ARGENTINA
45
26
129
98
6
4
19
15
Cerro Vanguardia - Attributable 92.50%
42
24
119
90
6
3
18
14
Minorities and exploration
3
2
10
8
-
1
1
1
AUSTRALIA
295
162
584
244
42
24

86

38

Sunrise Dam

27

56

163

214

4

8

24

34

Boddington

258

104

408

25

37

16

60

4

Exploration

10

2

13

5

1

-

2

-

BRAZIL

333

396

1,258

544

45

57

186

85

AngloGold Ashanti Brasil Mineração

300

362

1,134

459

41

52

168

71

Serra Grande - Attributable 50%

15

16

57

42
2
2
8
7
Minorities, exploration and other
18
18
67
43
2
3
10
7
GHANA
236
153
656
574
33
21
97
90
Bibiani
1
1
3
44
-
-
-
7
Iduapriem - Attributable 85%
17
10
31
23
2
1
5
4
Obuasi
216
140
613
495
30
19
91
78
Minorities and exploration

	2
	2
	9
	12
	1
	1
	1
	1
GUINEA	
	27
	26
	110
	229
	4
	4
	16
	36
Siguiri - Attributable 85%	
	23
	22
	94
	194
	3
	3
	14
	31
Minorities and exploration	
	4
	4
	16
	35
	1
	1
	2
	5
MALI	
	22
	7
	44
	75
	3
	1
	6
	12
Morila - Attributable 40%	
	4
	-
	8
	11
	1
	-

1
2
Sadiola - Attributable 38%

13
4
28
48
2
1
4
7

Yatela - Attributable 40%

5
2
7
15
1
-
1
2

NAMIBIA

18
5
33
33
3
1
5
5

Navachab

18
5
33
33
3
1
5
5

TANZANIA

119
198
452
496
16
29
67
78

Geita

119
198
452

496

16

29

67

78

USA

29

17

89

53

4

2

13

8

Cripple Creek & Victor J.V.

29

17

89

53

4

2

13

8

OTHER

41

9

62

46

6

1

9

8

ANGLOGOLD ASHANTI

1,861

1,542

5,533

4,600

260

220

817

722

Rounding of figures may results in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

Development

for the quarter ended 31 December 2006

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa

Vaal reef

3,433

434

137.3

25.63

3,519

1.27

174.36

Kopanang

Vaal reef

6,912

704

15.3

219.22

3,354

17.69

270.68

Tau Lekoa

Ventersdorp Contact reef

1,816

358

67.0

16.70

1,119

-

-

Moab Khotsong

Vaal reef

4,748

88

126.0

14.63

1,843

1.26

159.00

WEST WITS

TauTona

Ventersdorp Contact reef

207

-
-
-
-
-
-

Carbon Leader reef

2,726

76

12.3

45.85

564

0.66

8.11

Savuka

Ventersdorp Contact reef

25

-
-
-
-
-
-

Carbon Leader reef

214

-
-
-
-
-
-

Mponeng

Ventersdorp Contact reef

4,469

774

80.1

19.79

1,585

-
-

AUSTRALIA

Sunrise Dam

990

990

-
5.20

-

-

-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mine de Cuiabá

1,706

235

61.8

4.68

-

-

-

Córrego do Sítio

244

113

-

16.06

-

-

-

Lamego

635

73

-

3.80

-

-

-

Serra Grande

Mina III

1,075

309

100.0

7.51

-

-

-

Mina Nova

127

-

-

-

-

-

-

GHANA

Obuasi

6,547

2,045

510.0 *

8.91

4,544

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa

Vaal reef

11,262

1,424

54.1

0.75

3.37

2.54

11.44

Kopanang

Vaal reef

22,678

2,310

6.0

6.39

3.21

35.38

17.76

Tau Lekoa

Ventersdorp Contact reef

5,959

1,175

26.4

0.49

1.07

-

-

Moab Khotsong

Vaal reef

15,577

289

49.6

0.43

1.76

2.52

10.42

WEST WITS

TauTona

Ventersdorp Contact reef

679

-
-
-
-
-
-

Carbon Leader reef

8,943

249

4.8

1.34

0.54

1.32

0.53

Savuka

Ventersdorp Contact reef

82

-
-
-
-
-
-

Carbon Leader reef

702

-
-
-
-
-
-

Mponeng

Ventersdorp Contact reef

14,662

2,539

31.5

0.58

1.52

-
-
-
-

AUSTRALIA

-
-

Sunrise Dam

3,248

3,248

-

0.15

-

-

-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mina de Cuiabá

5,598

770

24.3

0.14

-

-

-

Córrego do Sítio

801

370

-

0.47

-

-

-

Lamego

2,082

238

-

0.11

-

-

-

Serra Grande

Mina III

3,527

1,014

39.4

0.22

-

-

-

Mina Nova

417

-

-

-

-

-

-

GHANA

Obuasi

21,479

6,708

200.8 *

0.26

4.35

-

-

* Average ore body width

Sampled

gold

uranium

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

Sampled

gold

uranium

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Metric

SOUTH AFRICA

20,019

20,296

79,427

83,223

Vaal River

Great Noligwa

7.95

7.72

8.08

9.30

4,640

4,699

19,119

21,547

Kopanang

7.40

6.63

7.01

7.38

3,657

3,448

13,886

14,993

Moab Khotsong

6.36

5.43

6.35

-

411

329

1,371

-

Tau Lekoa

4.34

3.59

3.76

3.96

1,387

1,358

5,473

8,253

Surface Operations

0.57

0.44

0.49

0.51

1,072

819

3,525

2,952

West Wits

Mponeng

9.69

9.83

9.93

9.15

4,595

4,832

18,549

15,921

Savuka

7.31

8.44

7.68

6.80

654

808

2,768

3,930

TauTona

2

11.46

10.51

10.18

9.62

3,604

4,000

14,736

15,627

ARGENTINA

1,346

1,702

6,683

6,564

Cerro Vanguardia - Attributable 92.50%

5.51

7.00

7.29

7.70

1,346

1,702

6,683

6,564

AUSTRALIA

4,746

3,366

14,450

14,139

Sunrise Dam

3

4.20

3.10

3.39

3.68

4,746

3,366

14,450

14,139

BRAZIL

2,904

2,858

10,551

10,756

AngloGold Ashanti Brasil Mineração

2

7.97

7.13
7.60
7.27
2,156
2,098
7,533
7,763
Serra Grande - Attributable 50%
7.69
7.29
7.51
7.93
747
760
3,017
2,993
GHANA
4,411
4,540
18,399
21,170
Bibiani
5
0.43
0.44
0.55
-
150
263
1,163
3,578
Iduapriem
3
- Attributable 85%
1.70
1.73
1.74
1.71
1,219
1,360
5,196
5,422
Obuasi
2
4.61
4.05
4.39
4.77
3,041
2,916
12,040

12,169

GUINEA

2,406

1,940

7,948

7,674

Siguiri

3

- Attributable 85%

1.08

1.09

1.08

1.21

2,406

1,940

7,948

7,674

MALI

4,110

4,029

16,700

16,421

Morila - Attributable 40%

3.46

3.85

3.88

5.41

1,503

1,551

6,428

8,139

Sadiola - Attributable 38%

3.44

2.85

3.22

2.73

1,546

1,430

5,898

5,223

Yatela

4

- Attributable 40%

3.88

2.97

4.12

2.99

1,061

1,048

4,374

3,060

NAMIBIA

617

711

2,690

2,510

Navachab

1.63

1.72

1.81

2.05

617

711

2,690

2,510

TANZANIA

2,478

2,280

9,588

19,074

Geita

1.73

1.48

1.68

3.14

2,478

2,280

9,588

19,074

USA

2,661

2,143

8,817

10,252

Cripple Creek & Victor J.V.

4

0.48

0.65

0.54

0.62

2,661

2,143

8,817

10,252

ANGLOGOLD ASHANTI

45,697

43,864

175,253

191,783

Underground Operations

7.47

6.98

7.20
 7.31
 24,611
 25,066
 97,112
 100,858

Surface and Dump Reclamation

0.52
 0.46
 0.50
 0.52

1,569
 1,497
 6,246
 4,228

Open-pit Operations

2.13
 2.00
 2.14
 2.74

15,451
 13,742
 57,334
 69,871

Heap Leach Operations

1
 0.79
 0.84
 0.82
 0.83

4,066
 3,559
 14,561
 16,826

45,697

43,864

175,253

191,783

4

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

5

The yield of Bibiani represents surface and dump reclamation.

Rounding of figures may results in computational discrepancies.

3

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

Yield - g/t

Gold produced - kg

1

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

2

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Metric

SOUTH AFRICA

262

268

259

252

20,307

20,232

78,914

83,212

Vaal River

Great Noligwa

234

243

244

266

4,642
4,768
18,998
21,544
Kopanang
241
229
227
240
3,655
3,481
13,790
14,991
Moab Khotsong
146
123
120
-
411
330
1,359
-
Tau Lekoa
167
164
154
168
1,390
1,366
5,440
8,252
Surface Operations
1,561
1,088
1,194
791
1,066
841
3,495
2,951
West Wits
Mponeng
330
342
333
283
4,746
4,731
18,430
15,919
Savuka

208
256
221
146
667
788
2,753
3,931
TauTona

290
326
302
310
3,729
3,928
14,649
15,624

ARGENTINA

723
962
938
900
1,325
1,605
6,619
6,422

Cerro Vanguardia - Attributable 92.50%

723
962
938
900
1,325
1,605
6,619
6,422

AUSTRALIA

2,443
2,232
2,363
2,776
4,899
3,194
14,413
14,123

Sunrise Dam

4,354
2,867
3,156
3,143
4,899
3,194

14,413

14,123

BRAZIL

626

640

602

692

2,775

2,771

10,655

10,347

AngloGold Ashanti Brasil Mineração

568

573

526

618

2,095

2,045

7,703

7,445

Serra Grande - Attributable 50%

887

945

946

999

681

725

2,952

2,902

GHANA

229

224

229

227

4,334

4,633

17,866

21,172

Bibiani

390

476

605

780

139

283

1,119

3,578

Iduapriem - Attributable 85%

568

648

619

635
1,112
1,434
5,027
5,423
Obuasi
181
165
172
152
3,082
2,916
11,719
12,171
GUINEA
619
494
508
592
2,402
1,755
7,758
7,674
Siguiri - Attributable 85%
619
494
508
592
2,402
1,755
7,758
7,674
MALI
1,286
1,297
1,333
1,946
3,972
4,097
16,285
16,450
Morila - Attributable 40%
1,132
1,178
1,221
3,097
1,554
1,520
6,234
8,148
Sadiola - Attributable 38%

1,350
1,339
1,347
1,719
1,369
1,498
5,722
5,250

Yatela - Attributable 40%

1,470
1,455
1,514
1,103
1,048
1,079
4,328
3,052

NAMIBIA

654
769
716
664
544
695
2,548
2,512

Navachab

654
769
716
664
544
695
2,548
2,512

TANZANIA

385
382
404
1,195
2,617
2,020
9,666
18,701

Geita
385
382
404
1,195
2,617
2,020

9,666
18,701
USA
2,740
2,151
2,260
2,728
2,692
2,183
8,915
10,154

Cripple Creek & Victor J.V.

2,740
2,151
2,260
2,728
2,692
2,183
8,915
10,154

ANGLOGOLD ASHANTI

372
360
358
376
45,866
43,185
173,639
190,767

Rounding of figures may results in computational discrepancies.

Productivity per employee - g

Gold sold - kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SA Rand / Metric

SOUTH AFRICA

62,888

62,837

61,667

59,343

88,764

82,547

82,939

75,434

Vaal River

Great Noligwa

54,393

62,145

56,390

53,868

76,424

78,323

74,041

67,024

Kopanang

61,570

65,114

62,908

56,427

76,264

78,594

76,906

69,594

Moab Khotsong

116,485

153,993

141,574

-

234,471

246,929

240,384

-

Tau Lekoa

87,829

95,702

94,730

83,885

149,979

123,094

132,864

103,932

Surface Operations

55,607

72,723

61,154

58,636

60,852

81,457

68,692

58,636

West Wits

Mponeng

57,887

49,800

51,524

57,084

84,563

70,280

73,379

74,309

Savuka

79,339

67,618

72,865

87,200

76,223

74,723

77,752

105,194

TauTona

65,013

55,777

58,419

52,158

93,108

80,233

83,398

74,418

ARGENTINA

80,559

49,808

50,015

35,698

129,468

79,928

80,091

57,543

Cerro Vanguardia - Attributable 92.50%

79,547

49,170

49,358

35,035

128,229

79,097

79,269

56,756

AUSTRALIA

68,984

82,199

67,512

56,904

89,091

99,263

85,421

78,313

Sunrise Dam

68,640

80,232

65,877

54,924

86,512

98,305

82,908

74,065

BRAZIL

51,246

50,934

47,342

37,709

74,790

63,648

62,941

49,123

AngloGold Ashanti Brasil Mineração

45,050

47,496

42,816

34,619

68,934

59,868

58,713

46,446

Serra Grande - Attributable 50%

48,667

43,943

43,031

32,414

71,232

57,431

57,627

42,027

GHANA

98,675

90,249

85,168

69,504

141,474

128,858

121,453

97,018

Bibiani

121,324

163,285

95,581

62,273

(70,202)

197,243

98,495

98,650

Iduapriem - Attributable 85%

85,886

77,622

79,733

71,330
104,967
103,239
103,544
92,403
Obuasi
102,684
89,549
86,508
70,817
166,564
134,636
131,398
98,595

GUINEA

89,572
100,179
87,571
62,009
136,464
129,505
121,156
85,331

Siguiri - Attributable 85%

89,572
100,179
87,571
62,009
136,464
129,505
121,156
85,331

MALI

63,526
58,445
54,510
45,135
70,492
82,079
69,827
63,108

Morila - Attributable 40%

74,482
64,107
60,080
39,083
84,940
84,277
75,989
60,147

Sadiola - Attributable 38%

65,107

63,739

58,876

54,377

77,704

79,042

73,025

68,784

Yatela - Attributable 40%

51,776

53,712

49,469

53,754

45,489

93,736

65,402

69,469

NAMIBIA

70,764

58,677

57,716

65,300

96,078

74,494

75,801

66,354

Navachab

70,764

58,677

57,716

65,300

96,078

74,494

75,801

66,354

TANZANIA

138,524

124,644

109,639

61,182

143,291

163,321

130,792

79,377

Geita

138,524

124,644

109,639

61,182

143,291

163,321

130,792

79,377

USA

64,863

58,320

57,039

48,356

89,868

80,936

80,481

69,581

Cripple Creek & Victor J.V.

60,891

55,821

54,389

47,124

85,892

78,428

77,828

68,349

ANGLOGOLD ASHANTI

72,422

71,495

67,133

57,465

98,145

95,267

90,345

76,495

Rounding of figures may results in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SOUTH AFRICA

1,382

1,484

5,366

2,562

872

1,106

3,746

1,480

Vaal River

Great Noligwa

356

350

1,373

768

256

281
1,055
556
Kopanang
255
246
926
476
201
204
744
347
Moab Khotsong
-
(6)
(20)
-
(43)
(36)
(148)
-
Tau Lekoa
59
53
175
59
(25)
19
(22)
(84)
Surface Operations
80
55
242
105
74
48
215
105
West Wits
Mponeng
354
414
1,467
553
224
318
1,063
318
Savuka
43

54
164
(6)
38
49
145
(46)
TauTona

236
318
1,039
607
147
224
693
284

ARGENTINA

63
134
465
354
(12)
79
245
203

Cerro Vanguardia - Attributable 92.50%

60
125
434
332
(10)
75
232
193

Minorities and exploration

3
9
31
22
(2)
4
13
10

AUSTRALIA

391
315
1,179
494
308
251
934

288

Sunrise Dam

391

315

1,179

494

308

251

934

288

BRAZIL

399

304

1,136

687

329

258

946

543

AngloGold Ashanti Brasil Mineração

265

188

695

389

231

163

596

304

Serra Grande - Attributable 50%

80

59

226

165

62

48

180

137

Minorities and exploration

54

57

215

133

36

47

170

102

GHANA

28

86

396

249

(108)

(70)

(186)

(191)

Bibiani

33

(7)

59

15

32

(13)

33

(66)

Iduapriem - Attributable 85%

37

48

158

52

12

19

49

(16)

Obuasi

(55)

30

131

165

(159)

(84)

(292)

(104)

Minorities and exploration

13

15

48

17

7

8

24

(5)

GUINEA

79

41

282

258

(19)

(18)

19

98

Siguiri - Attributable 85%

60

27
217
211
(23)
(22)
(5)
81
Minorities and exploration
19
14
65
47
4
4
24
17
MALI
364
342
1,274
732
287
250
986
443
Morila - Attributable 40%
122
127
466
413
95
96
354
245
Sadiola - Attributable 38%
116
122
418
205
90
99
334
131
Yatela - Attributable 40%
127
93
390
114
103
55
298

68

NAMIBIA

43

57

192

110

32

46

148

64

Navachab

43

57

192

110

32

46

148

64

TANZANIA

78

36

246

289

(2)

(51)

(19)

49

Geita

78

36

246

289

(2)

(51)

(19)

49

USA

226

81

432

363

167

23

167

107

Cripple Creek & Victor J.V.

226

81

432

363

167

23

167

107

OTHER

105

162

268

(13)

105

146

221

(85)

ANGLOGOLD ASHANTI

3,158

3,041

11,236

6,085

1,959

2,020

7,207

2,999

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 results in computational discrepancies.

SA Rand

Cash gross profit (loss) - Rm

1

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

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Imperial

SOUTH AFRICA

644

653

2,554

2,676

Vaal River

Great Noligwa

0.232

0.225

0.236

0.271

149

151

615

693

Kopanang

0.216

0.193

0.204

0.215

118

111

446

482

Moab Khotsong

0.185

0.158

0.185

-

13

11

44

-

Tau Lekoa

0.127

0.105

0.110

0.116

45

44

176

265

Surface Operations

0.016

0.013

0.014

0.015

34

26

113

95

West Wits

Mponeng

0.283

0.287

0.290

0.267

148

155

596

512

Savuka

0.213

0.246

0.224

0.198

21

26

89

126

TauTona

2

0.334

0.306

0.297

0.281

116

129

474

502

ARGENTINA

43

55

215

211

Cerro Vanguardia - Attributable 92.50%

0.161

0.204

0.213

0.225

43

55

215

211

AUSTRALIA

153

108

465

455

Sunrise Dam

3

0.123

0.090

0.099

0.107

153

108

465

455

BRAZIL

93

92

339

346

AngloGold Ashanti Brasil Mineração

2

0.232

0.208

0.222

0.212

69

67

242

250

Serra Grande - Attributable 50%

0.224

0.213

0.219

0.231

24

24

97

96

GHANA

142

146

592

680

Bibiani

5

0.013

0.013

0.016

-

5

8

37

115

Iduapriem

3

- Attributable 85%

0.049

0.051

0.051

0.050

39

44

167

174

Obuasi

2

0.134

0.118

0.128

0.139

98

94

387

391

GUINEA

77

62

256

246

Siguiri

3

- Attributable 85%

0.032

0.032

0.032

0.035

77

62

256

246

MALI

132

130

537

528

Morila - Attributable 40%

0.101

0.112

0.113

0.158

48

50

207

262

Sadiola - Attributable 38%

0.100

0.083

0.094

0.080

50

46

190

168

Yatela

4

- Attributable 40%

0.113

0.087

0.120

0.087

34

34

141

98

NAMIBIA

20

23

86

81

Navachab

0.048

0.050

0.053

0.060

20

23

86

81

TANZANIA

80

73

308

613

Geita

0.050

0.043

0.049

0.092

80

73

308

613

USA

86

69

283

330

Cripple Creek & Victor J.V.

4

0.014

0.019

0.016

0.018

86

69

283

330

ANGLOGOLD ASHANTI

1,469

1,410

5,635

6,166

Underground operations

0.218

0.204

0.210

0.213

791

806

3,123

3,243

Surface and Dump Reclamation

0.015

0.013

0.015

0.015

50

48

201

136

Open-pit Operations

0.062

0.058

0.063

0.080

497

442

1,843

2,246

Heap leach Operations

1

0.023

0.024

0.024

0.024

131

114

468

541

1,469

1,410

5,635

6,166

4

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

5

The yield of Bibiani represents surface and dump reclamation.

Rounding of figures may results in computational discrepancies.

3

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

Yield - oz/t

Gold produced - oz (000)

1

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

2

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

Imperial

SOUTH AFRICA

8.43

8.62

8.34

8.11

653

650

2,537

2,675

Vaal River

Great Noligwa

7.53

7.80

7.85

8.55

149
153
611
693
Kopanang
7.74
7.37
7.30
7.71
118
112
443
482
Moab Khotsong
4.68
3.95
3.86
-
13
11
44
-
Tau Lekoa
5.36
5.26
4.96
5.41
45
44
175
265
Surface Operations
50.20
35.00
38.40
25.44
34
27
112
95
West Wits
Mponeng
10.62
11.01
10.71
9.10
153
152
593
512
Savuka

6.68
8.24
7.11
4.70
21
25
89
126
TauTona
9.31
10.48
9.71
9.97
120
126
471
502
ARGENTINA
23.24
30.92
30.15
28.95
43
52
213
206
Cerro Vanguardia - Attributable 92.50%
23.24
30.92
30.15
28.95
43
52
213
206
AUSTRALIA
78.54
71.75
75.96
89.27
158
103
463
454
Sunrise Dam
140.00
92.18
101.48
101.06
158
103

463

454

BRAZIL

20.11

20.58

19.36

22.23

89

89

343

333

AngloGold Ashanti Brasil Mineração

18.25

18.42

16.90

19.88

67

66

248

239

Serra Grande - Attributable 50%

28.50

30.37

30.42

32.12

22

23

95

93

GHANA

7.35

7.19

7.35

7.31

139

149

574

681

Bibiani

12.54

15.30

19.46

25.09

4

9

36

115

Iduapriem - Attributable 85%

18.27

20.83

19.90

20.43

36

46

162

174

Obuasi

5.83

5.32

5.52

4.89

99

94

377

391

GUINEA

19.89

15.88

16.33

19.03

77

56

249

247

Siguiri - Attributable 85%

19.89

15.88

16.33

19.03

77

56

249

247

MALI

41.35

41.71

42.85

62.56

128

132

524

529

Morila - Attributable 40%

36.39

37.87

39.26

99.57

50

49

200

262

Sadiola - Attributable 38%

43.40

43.03

43.32

55.27

44

48

184

169

Yatela - Attributable 40%

47.25

46.78

48.69

35.48

34

35

139

98

NAMIBIA

21.04

24.71

23.03

21.36

17

22

82

81

Navachab

21.04

24.71

23.03

21.36

17

22

82

81

TANZANIA

12.38

12.27

12.98

38.41

84

65

311

601

Geita

12.38

12.27

12.98

38.41

84

65

311
601
USA
88.10
69.16
72.67
87.71
87
70
287
326

Cripple Creek & Victor J.V.

88.10
69.16
72.67
87.71
87
70
287
326

ANGLOGOLD ASHANTI

11.97
11.57
11.49
12.10
1,475
1,388
5,583
6,133

Rounding of figures may results in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

US Dollar / Imperial

SOUTH AFRICA

268

274

285

291

379

359

383

369

Vaal River

Great Noligwa

232

271

261

264

326
341
342
329
Kopanang
262
284
291
277
325
343
355
341
Moab Khotsong
498
669
655
-
1,006
1,073
1,107
-
Tau Lekoa
373
417
440
410
640
536
614
509
Surface Operations
237
317
281
287
259
355
316
287
West Wits
Mponeng
247
217
237
279
361
306
338
363
Savuka

339
294
336
430
324
325
359
517

TauTona

277
243
269
256
397
349
384
364

ARGENTINA

344
216
228
174
554
347
365
281

Cerro Vanguardia - Attributable 92.50%

340
213
225
171
549
343
361
277

AUSTRALIA

295
355
306
279
380
430
388
383

Sunrise Dam

293
346
298
269
369
425

376

363

BRAZIL

218

223

216

184

318

278

287

239

AngloGold Ashanti Brasil Mineração

192

207

195

169

293

260

266

226

Serra Grande - Attributable 50%

207

194

198

158

304

253

265

205

GHANA

420

392

390

339

604

559

557

473

Bibiani

508

704

437

305

(315)

853

464

482

Iduapriem - Attributable 85%

366

338

368

348
446
449
478
451

Obuasi

437
388

395
345

713
584

600
481

GUINEA

383

435

399

301

584

562

552

414

Siguiri - Attributable 85%

383

435

399

301

584

562

552

414

MALI

271

254

250

220

300

354

320

308

Morila - Attributable 40%

317

278

275

191

361

366

349

293

Sadiola - Attributable 38%

277
278
270
265
331
344
335
336
Yatela - Attributable 40%

222
234
228
263
195
398
299
340

NAMIBIA

303
255
265
321
412
324
348
326

Navachab

303
255
265
321
412
324
348
326

TANZANIA

586
540
497
298
605
706
595
387

Geita
586
540
497
298
605
706

595

387

USA

276

254

260

236

383

353

368

339

Cripple Creek & Victor J.V.

259

243

248

230

366

342

356

333

ANGLOGOLD ASHANTI

309

311

308

281

419

414

414

374

Rounding of figures may results in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2006

2005

2006

2006

2006

2005

SOUTH AFRICA

188

208

788

399

118

155

549

230

Vaal River

Great Noligwa

49

49

203

120

35

39
156
87
Kopanang
35
34
136
74
27
29
109
54
Moab Khotsong
(0)
(1)
(3)
-
(6)
(5)
(22)
-
Tau Lekoa
8
7
25
9
(3)
3
(4)
(14)
Surface Operations
11
8
35
16
10
7
31
16
West Wits
Mponeng
48
58
216
86
30
44
156
49
Savuka
6

8
24
(1)
5
7
21
(8)
TauTona 32

45
152
95
20
31
101
44

ARGENTINA

9
19
69
56
(2)
11
37
32

Cerro Vanguardia - Attributable 92.50%

8
17
65
52
(1)
10
35
31

Minorities and exploration

1
2
4
4
(1)
1
2
1

AUSTRALIA

54
44
173
78
43
35
137
46

Sunrise Dam

54

44

173

78

43

35

137

46

BRAZIL

55

42

165

108

45

36

138

86

AngloGold Ashanti Brasil Mineração

36

26

101

61

32

23

86

48

Serra Grande - Attributable 50%

11

8

33

26

8

7

26

22

Minorities and exploration

8

8

31

21

5

6

26

16

GHANA

4

12

60

40

(15)

(10)

(26)

(29)

Bibiani

5

(1)

9

3

4

(2)

5

(10)

Iduapriem - Attributable 85%

5

7

23

9

2

3

7

(2)

Obuasi

(8)

4

21

26

(22)

(12)

(42)

(16)

Minorities and exploration

2

2

7

2

1

1

4

(1)

GUINEA

11

6

42

40

(2)

(2)

4

15

Siguiri - Attributable 85%

8

4

33

33

(3)

(3)

-

12

Minorities and exploration

3

2

9

7

1

1

4

3

MALI

50

48

188

115

39

36

146

69

Morila - Attributable 40%

17

18

69

65

13

14

52

39

Sadiola - Attributable 38%

16

17

61

32

12

14

49

20

Yatela - Attributable 40%

17

13

57

18

14

8

44

11

NAMIBIA

6

8

28

17

4

6

22

10

Navachab

6

8

28

17

4

6

22

10

TANZANIA

11

5

37

47

-

(7)

(2)

9

Geita

11

5

37

47

-

(7)

(2)

9

USA

31

11

62

57

23

3

23

17

Cripple Creek & Victor J.V.

31

11

62

57

23

3

23

17

OTHER

15

23

40

(2)

16

20

30

(15)

ANGLOGOLD ASHANTI

434

426

1,652

955

269

283

1,058

470

Rounding of figures may results in computational discrepancies.

US Dollar

Cash gross profit (loss) - \$m

1

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

1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2006

2006

2005

2006

2006

2006

2005

2006

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

99

99

104

395

1,062

1,068

1,116

4,252

Milled

- 000 tonnes / - 000 tons

584

608

617

2,365

644

671

681

2,607

Yield

- g/t

/ - oz/t

7.95

7.72

8.54

8.08

0.232

0.225

0.249

0.236

Gold produced

- kg

/ - oz (000)

4,640

4,699

5,274

19,119

149

151

170

615

Gold sold

- kg

/ oz (000)

4,642

4,768

5,270

18,998

149

153

169

611

Price received

- R/kg

/ - \$/oz

- sold

131,409

137,043

102,524

129,696

559

599
488
597
Total cash costs
- R
/ - \$
- ton milled
432
480
430
456
54
61
60
62
- R/kg
/ - \$/oz
- produced
54,393
62,145
50,311
56,390
232
271
240
261
Total production costs
- R/kg
/ - \$/oz
- produced
76,424
78,323
73,628
74,041
326
341
353
342
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
280
282
302
280
9.01
9.07
9.72
8.99
Actual

- g
/ - oz
234
243
265
244
7.53
7.80
8.52
7.85