

ANGLOGOLD ASHANTI LTD

Form 6-K

November 01, 2007

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

**FORM 6-K**

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

Report on Form 6-K dated November 1, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  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 nine months ended  
30

September 2007, prepared in accordance with International  
Accounting Standards

**Quarter 3 2007**

**Report**

**for the quarter and nine months ended 30 September 2007**

**Group results for the quarter ....**

&#183 Solid gold production performance at 1.43Moz, up 6% on the previous quarter

&#183 Total cash costs at \$357/oz, up 7% due to the impact of annual wage increases, higher power tariffs and consumable costs, combined with increased royalty payments

&#183 Adjusted headline earnings at \$81m, in line with the previous quarter

&#183 Price received increased to \$621/oz, 9% lower than the average spot price for the quarter, as the company continues to deliver into hedge commitments

&#183 Acquisition of 15% minority interest in Iduapriem completed

&#183 Mark Cutifani succeeds Bobby Godsell as Chief Executive Officer

&#183 Anglo American plc shareholding reduced to 17%, with free float increasing to 83%

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**Sep**

**2007**

**ended**

**Jun**

**2007**

**ended**

**Sep**

**2007**

**ended**

**Sep**

**2006**

**ended**

**Sep**

**2007**

**ended**

**Jun**

**2007**

**ended**

**Sep**

**2007**

**ended**

**Sep**

**2006**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

Produced

- kg / oz (000)

**44,611**

41,958 127,809 129,556

**1,434**

1,349

4,109

4,165

Price received

1

- R/kg / \$/oz

**141,400**

137,579    139,732    122,595

**621**

605

610

576

Total cash costs

- R/kg / \$/oz

**81,186**

75,724    78,074    65,334

**357**

333

341

308

Total production costs

- R/kg / \$/oz

**107,239**

99,734    102,443    87,661

**471**

439

448

413

**Financial review**

Gross (loss) profit

- R / \$ million

**(879)**

1,930    1,830    1,060

**(159)**

231

219

310

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

2

- R / \$ million

**1,761**

1,688    5,281    5,248

**249**

239

740

789

(Loss) profit attributable to equity  
shareholders

- R / \$ million

**(2,015)**

1,083 (1,082)

(657)

**(318)**

111

(188)

28

Headline (loss) earnings

3

3

- R / \$ million

**(1,972)**

1,066 (1,042)

(700)

**(312)**

109

(182)

21

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

4

- R / \$ million

**575**

578 1,855 2,436

**81**

82

260

364

Capital expenditure

- R / \$ million

**1,733**

1,979 5,129 3,671

**245**

279

720

557

(Loss) earnings per ordinary share - cents/share

Basic

**(716)**

385 (384)

(242)

**(113)**

39

(67)

10

Diluted

**(716)**

384 (384)

(242)

**(113)**

39

(67)

10

Headline

**(701)**

379 (370)

(258)

**(111)**

39

(65)

8

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

4

-

cents/share

**204**

206 659 897

**29**

29

92

134

Dividends -

cents/share

90

210

12

29

**Notes:**

1.

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

2.

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

3.

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

4.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

**Operations at a glance**

for the quarter ended 30 September 2007

**Production**

**Total cash costs**

**Cash gross profit**

**1**

**Gross profit (loss)**

**adjusted for the (loss)**

**profit on unrealised**

**non-hedge derivatives**

**and other commodity**

**contracts**

**2**

**oz (000)**

**%**

**Variance <sup>3</sup>**

**\$/oz**

**%**

**Variance <sup>3</sup>**

**\$m**

**%**

**Variance <sup>3</sup>**

**\$m**

**%**

**Variance <sup>3</sup>**

Mponeng

**155**

**1**

**254**

**3**

**59**

**11**

**46**

**12**

Sunrise Dam

**153**

**3**

**279**

**(5)**

**53**

**26**

**41**

**37**

Kopanang

**117**

**16**

**305**

**4**

**37**

**19**

**28**

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

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



7

-

**6**

-

Yatela

4

**30**

(9)

**383**

65

7

(42)

**6**

(45)

Tau Lekoa

**43**

10

**482**

3

**6**

20

-

100

Obuasi

**84**

(9)

**513**

13

**6**

(60)

**(7)**

(800)

Savuka

**20**

11

**406**

(6)

**4**

33

**2**

100

Navachab

**21**

5

**431**

23

**4**

(20)

**2**

(50)

Moab Khotsong

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

Financial and **operating review**  
**OVERVIEW FOR THE QUARTER**

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

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

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

Based on a \$96/oz higher spot price at the end of the quarter, the net hedge delta at 30 September was higher at 10.58Moz.

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

cash costs for the South African operations increased 8% to R77,247/kg due to the annual wage increases, higher winter power tariffs and by-product loss, which was partially off-set by the improved yield and higher gold production. Individually, production at Kopanang, TauTona, Moab Khotsong, Tau Lekoa and Savuka all reported double digit improvements, while Mponeng increased marginally on its strong base. The other African assets had a mixed quarter, with good operational performances at Morila, where production increased 49% and total cash costs declined 26%; at Geita, where production increased 33% and total cash costs rose 19%; and at Iduapriem, where production improved by 21% and total cash costs were 23% higher due to the non-occurrence of once-off credits. Navachab and Sadiola showed production increases of 5% and 3% respectively. Production at Obuasi was 9% lower following an eleven-day shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. Seasonal rainfall affected Siguiiri and Yatela where production declined 5% and 9% respectively.

Further improvements were achieved at the international operations with an overall 2% increase in production to 372,000oz for the quarter. Cripple Creek & Victor in the US was 13% lower caused by delayed production from the leach pad due to higher stacking levels, which increased total cash cost by 24%; while production at Serra Grande was 4% lower due to lower feed grades and total cash costs increased by 2%. Cerro Vanguardia in Argentina remained steady, while Sunrise Dam continued its strong operational performance with production up 3%, and total cash costs down 7%; and production at AngloGold Ashanti Brasil Mineração rose by 19% and total cash costs decreased by 12%.

AngloGold Ashanti completed the acquisition of minority interests held by the Government of Ghana and the International Finance Corporation in the Iduapriem and Teberebie mine effective 1 September 2007 for a total cash consideration of \$25m, giving AngloGold Ashanti full ownership of the mine.

Looking ahead, production for the fourth quarter is estimated to be at 1.50Moz. During October 2007,

AngloGold Ashanti utilised the opportunity of the

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

In early October 2007, Anglo American plc reduced its shareholding in AngloGold Ashanti from 41.6% to 17.3%, through the sale of 67.1 million shares.

As a result of the reduction in shareholding, the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr

R

Médori, together with his alternate Mr P G Whitcutt, have resigned.

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

#### **OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA**

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

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

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

previous quarter due to seismicity and the release of underground and plant inventories.

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

The LTIFR improved to 11.30 (14.18).

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

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

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

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

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

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

The LTIFR was 13.45 (15.27).

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

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

gross profit increased significantly to R15m (\$2m).



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

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

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

#### **ARGENTINA**

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

The LTIFR was 7.14 (1.87).

#### **AUSTRALIA**

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

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

The LTIFR was 2.63 (2.69).

#### **BRAZIL**

At

**AngloGold Ashanti Brasil Mineração,**

production rose 19% to 87,000oz with operating performance improvements in volume and values mined. Total cash costs reduced 12% to \$220/oz, primarily due to higher gold production and the adjusted gross profit rose 11% to \$21m.

The LTIFR was 2.70 (1.15).

At

**Serra Grande** (50% attributable), gold production decreased 4% to 23,000oz to the result of lower feed grade. Total cash costs were 2% higher at \$268/oz, due to local currency appreciation. Adjusted gross profit remained constant at \$6m mainly as a result of lower gold sold and higher costs.

The LTIFR was 0.00 (5.84).

**GHANA**

An improved operating performance at **Iduapriem** (85% attributable in July and August; 100% from 1 September), with tonnage throughput up 14% and combined with a 4% higher yield, resulted in gold production rising 21% to 52,000oz. Total cash costs, however, increased by 23% to \$359/oz, due to the non-occurrence of once off credits received in the previous quarter and higher contractor and power charges.

Despite the higher cost, adjusted gross profit of \$9m remained unchanged, as a result of the improved operational performance and higher price received.

Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.

LTIFR was 0.00 (0.00)

At **Obuasi**, underground volume treated declined 10% following an eleven-day plant shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. As a consequence, gold production was down 9% to 84,000oz. The lower production resulted in total cash costs increasing 13% to \$513/oz and consequently an adjusted gross loss of \$7m was incurred, compared with \$1m profit in the previous quarter.

The LTIFR was 3.51 (1.89).

## REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), seasonal rainfall affected volume and feed grade, resulting in production falling 5% to 61,000oz in the quarter. As a result of the lower production, total cash costs rose 4% to \$518/oz and the operation reported an adjusted gross loss of \$1m for the quarter. LTIFR was 1.02 (0.00)

## MALI

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

The LTIFR was 2.38 (0.00).

At **Sadiola** (38% attributable), production was 3% higher at 35,000oz with an increase in recovered grade being partially offset by lower tonnage throughput. Tonnage throughput was adversely affected by a high percentage of sulphide tons treated during the quarter. Total cash costs decreased by 1% to \$400/oz due to the improved gold production. Despite the higher production, gold sales declined by 3,000oz due to the timing of the final gold shipment and consequently adjusted gross profit remained constant at \$6m.

The LTIFR was 0.00 (0.88).

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

The LTIFR was 0.00 (1.46).

## NAMIBIA

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

The LTIFR was 3.44 (0.00).

#### **TANZANIA**

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

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

The LTIFR was 0.00 (1.44).

#### **NORTH AMERICA**

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

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

The LTIFR was 0.00 (5.01).

Notes:

&#183; All references to price received includes realised non-hedge derivatives.

&#183; In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.

&#183; Adjusted gross profit is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.

&#183; Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and deferred tax thereon.

&#183; Rounding of figures may result in computational discrepancies.

## Exploration

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

### BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

For the quarter, 2,141m of diamond drilling, 1,701m of reverse circulation (RC) and 14,745m of air core drilling was achieved from 236 holes,

comprising follow-up work, drilling of extension to known mineralisation and reconnaissance.

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

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

At Yatela, six diamond holes totalling 1,836m were drilled on the "Deep Sulphide" project and final assay results are being awaited. A drilling programme to investigate the oxide potential at Dinnguïlou started during the quarter and the initial phase to test the alluvial potential was completed with 2,672m drilled from 238 holes.

The saprolite drilling programme was delayed by heavy rainfall and 6,719m was drilled of the planned 10,500m. Mineralised intersections from a previous drilling campaign were followed up on at KE17 and 366m were drilled from 11 holes.

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

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

#### **GREENFIELDS EXPLORATION**

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

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

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

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

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

the Adidi North and Sokomuto sectors. The 2007 drill programme is expected to be finalised in the middle of next quarter, and will allow for the calculation of an inferred gold resource by year-end. In parallel, a conceptual scoping study on the economics of the Mongbwalu project is expected to be completed during the first half of 2008.

Regional target generation activities continued at Concession 40, with additional airborne magnetic data acquired during the quarter, bringing the total area covered by high-resolution airborne geophysics to 2,200 square kilometres, or nearly 25% of the entire concession. Interpretation of these geophysical data is ongoing and field evaluation of the priority targets is in progress.

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

In **China**, preparation for first-round drilling of the Yili-Yunlong prospect was advanced after the issuance of the business licence for the Co-operative Joint Venture (CJV) in late June.

AngloGold Ashanti also successfully signed its third CJV in China at the Pingwu project in the Sichuan Province on August 30. At Red Valley in Qinghai, 3,300m of diamond drilling was completed by AngloGold Ashanti as part of its earn-in commitment on the CJV with results expected during the fourth quarter.

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

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



#### Review of the gold market

From a low of \$641/oz early in the quarter, the gold price strengthened during the quarter reaching a high of \$745/oz at quarter end, on raised concerns over economic uncertainty and a weaker US dollar. For the quarter, the gold price averaged \$680/oz, marginally higher than the previous quarter's \$666/oz. Post quarter end the gold price has continued to trade higher, reaching a 27 year high of \$790/oz assisted by strong investment demand and the continued weakening of the US dollar. The stronger gold price and an unchanged rand saw the rand gold price average R155,005/kg for the quarter, up 2% on the previous quarter's average of R151,562/kg. A stronger Australian dollar offset the US dollar gold price increase and the gold price in Australian dollar terms was unchanged from the previous quarter at A\$802/oz.

#### **PHYSICAL MARKET**

Gold jewellery demand in the second quarter of 2007 reached an all-time record high of \$14.5bn, which was 37% higher than the same quarter in 2006. In tonnage terms, demand was 22% higher than the second quarter of 2006, at 675mt.

Indications are that these trends will continue into the third quarter.

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

In India, demand reached record levels in rupee and tonnage terms for both jewellery and retail investment. Together these totalled 317mt, half of global mine output for the quarter and 90% higher than the depressed level of a year ago. Good monsoon rains should impact positively on the rural economy and presage strong demand for the latter part of year and early 2008 under current price conditions. The second half of the year will also see further demand for gold in India, as the Hindu festival of lights, Diwali, is celebrated. Record demand was also achieved in Turkey, China (up 32% year on year) and the Middle East (up 20% year on year). In China, growth was achieved in both the traditional 24 carat market as

well as in the 18K (K Gold) product category. In the Middle East, the Saudi Arabian market has showed strong growth with jewellery demand in the second quarter rising 30% in tonnage and 38% in value terms.

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

#### **CENTRAL BANK SALES**

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

#### **INVESTMENT MARKET**

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

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

## **INDUSTRIAL MARKET**

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

## **PRODUCER HEDGING**

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

## **CURRENCIES**

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

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

**Hedge position****HEDGE POSITION**

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

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

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

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

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

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

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

Forward contracts

Amount (kg)

6,695

22,817

21,738

14,462

12,931

24,307

102,950

US\$ per oz

\$363

\$314

\$316

\$347

\$397

\$418

\$357

Restructure Longs

Amount (kg)

\*7,527

\*7,734

\*15,261

US\$ per oz

\$654

\$645

\$649

Put options purchased

Amount (kg)

437

437

US\$

per

oz

\$292

\$292

Put options sold

Amount (kg)

10,737

16,165

3,748

1,882

1,882

5,645

40,059

US\$ per oz

\$663

\$614

\$530

\$410

\$420

\$440

\$576

Call options purchased

Amount (kg)

4,422  
9,813  
14,235  
US\$ per oz  
\$408  
\$427  
\$421  
Call options sold  
Amount (kg)  
20,710  
55,796  
45,191  
35,933  
37,550  
61,873  
257,053  
US\$ per oz  
\$577  
\$500  
\$493  
\$483  
\$500  
\$599  
\$526

**RAND GOLD**

Forward contracts  
Amount (kg)  
\*2,559  
933  
\*1,626  
Rand  
per  
kg  
R129,834  
R116,335  
R126,227  
Put options sold  
Amount (kg)  
1,089  
1,089  
Rand  
per  
kg  
R157,860  
R157,860  
Call options sold  
Amount (kg)  
2,955  
2,986  
2,986  
2,986

11,913

Rand per kg

R164,134

R202,054

R216,522

R230,990

R203,528

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

10,109

2,177

3,390

3,110

18,786

A\$ per oz

A\$762

A\$659

A\$645

A\$688

A\$717

Put options purchased

Amount (kg)

7,154

7,154

A\$

per

oz

A\$837

A\$837

Put options sold

Amount (kg)

10,575

1,866

12,441

A\$ per oz

A\$813

A\$810

A\$812

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call

options  
sold  
Amount

(kg)

10,575

10,575

A\$

per

oz

A\$860

A\$860

Delta (kg)

(26,579)

(55,273)

(68,319)

(50,184)

(49,576)

(79,198)

(329,129)

\*\* Total net gold:

Delta (oz)

(854,533)

(1,777,066)

(2,196,504)

(1,613,451)

(1,593,903)

(2,546,271)

(10,581,728)

*Rounding of figures may result in computational discrepancies.*



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

**Total**  
**DOLLAR**  
**SILVER**

Put options purchased

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$7.40

\$7.66

\$7.61

Put options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$5.93

\$6.19

\$6.14

Call options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$8.40

\$8.64

\$8.59

\*

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

\*\*

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

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

**Year**  
**2007**  
**2008**

**2009**

**2010**

**2011**

**2012-2016**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

30,113

30,113

US\$/R

R7.13

R7.13

Put options purchased

Amount (\$)

140,000

140,000

US\$/R

R7.32

R7.32

Put options sold

Amount (\$)

185,000

185,000

US\$/R

R7.10

R7.10

Call options sold

Amount (\$)

185,000

185,000

US\$/R

R7.55

R7.55

**A**

**DOLLAR**

**(000)**

Forward contracts

Amount (\$)

60,000

80,000

140,000

A\$/US\$                      \$0.84

\$0.79

\$0.81

Put options purchased

Amount (\$)

80,000

80,000

160,000

A\$/US\$                      \$0.81

\$0.81  
 \$0.81  
 Put options sold  
 Amount (\$)  
 80,000  
 80,000  
 160,000  
 A\$/US\$            \$0.83

\$0.84  
 \$0.84  
 Call options sold  
 Amount (\$)  
 80,000  
 80,000  
 160,000  
 A\$/US\$            \$0.79

**BRAZILIAN  
 REAL  
 (000)**

Forward contracts  
 Amount (\$)  
 12,000  
 19,000  
 31,000  
 US\$/BRL  
 BRL2.06  
 BRL2.05  
 BRL2.05

Put options purchased  
 Amount (\$)  
 9,000  
 9,000  
 US\$/BRL  
 BRL2.04  
 BRL2.04

Put options sold  
 Amount (\$)  
 3,000  
 3,000  
 US\$/BRL  
 BRL2.05  
 BRL2.05

Call options sold  
 Amount (\$)  
 15,000  
 8,000  
 23,000  
 US\$/BRL  
 BRL2.01

BRL2.20

BRL2.08

**Derivative analysis by accounting designation as at 30 September 2007**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (million)**

Commodity option contracts

(567)

-

(1,560)

(2,127)

Foreign exchange option contracts

-

-

(2)

(2)

Forward sale commodity contracts

(1,118)

(346)

54

(1,410)

Forward foreign exchange contracts

-

4

13

17

Interest rate swaps

(32)

-

35

3

**Total hedging contracts**

**(1,717)**

**(342)**

**(1,460)**

**(3,519)**

Option component of convertible bonds

-

-

(41)

(41)

**Total derivatives**

**(1,717)**

**(342)**

**(1,501)**

**(3,560)**

*Rounding of figures may result in computational discrepancies.*

Group  
**operating results**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

**OPERATING RESULTS**

**1**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,384**

3,404

3,592

9,877

10,194

**3,730**

3,753

3,960

10,887

11,237

Yield

- g / t

/ - oz / t

**7.11**

6.70

6.98

7.00

7.11

**0.207**

0.195

0.204

0.204

0.207

Gold produced

- kg

/ - oz (000)

**24,066**

22,817

25,066

69,179

72,501

**774**

734

806

2,225

2,331

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**2,976**

3,192

3,273

9,442

9,385

**3,280**

3,518

3,608

10,408

10,345

Yield

- g / t

/ - oz / t

**0.48**

0.53

0.46

0.51

0.50

**0.014**

0.015

0.013

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,429**

1,680

1,497

4,803

4,677

**46**

54

48

154

150

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**41,999**

42,880

43,823

124,938

128,564

**46,296**

47,267

48,306

137,721

141,718

Treated

- 000 tonnes

/ - 000 tons

**6,456**

6,139

6,871

18,857

19,497

**7,116**

6,767

7,574

20,786

21,492

Stripping ratio

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

**4.20**

4.16

5.56

4.43

4.94

**4.20**

4.16

5.56

4.43

4.94

Yield

- g / t

/ - oz / t

**2.49**

2.29

2.00

2.34

2.15

**0.073**

0.067



0.058

0.068

0.063

Gold in ore

- kg

/ - oz (000)

**15,059**

14,123

6,665

41,752

30,743

**484**

454

214

1,342

988

Gold produced

- kg

/ - oz (000)

**16,064**

14,033

13,742

44,180

41,883

**516**

451

442

1,420

1,347

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**14,807**

15,229

15,381

44,755

47,985

**16,322**

16,787

16,955

49,334

52,894

Placed

2

- 000 tonnes

/ - 000 tons

**5,636**

5,673

5,790

16,490

17,441

**6,213**

6,253

6,382

18,177

19,226

Stripping ratio

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

**1.53**

1.94

1.90

1.83

1.83

**1.53**

1.94

1.90

1.83

1.83

Yield

3

- g / t

/ - oz / t

**0.66**

0.82

0.84

0.74

0.80

**0.019**

0.024

0.024

0.021

0.023

Gold placed

4

- kg

/ - oz (000)

**3,706**

4,656

4,628

12,127

13,867

**119**

150

149

390

446

Gold produced

- kg

/ - oz (000)

**3,052**

3,428

3,559

9,647

10,495

**98**

110

114

310

337

**TOTAL**

Gold produced

- kg

/ - oz (000)

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

Gold sold

- kg

/ - oz (000)

**45,768**

40,661

43,185

127,987

127,772

**1,471**

1,307

1,388

4,115

4,108

Price received

- R / kg

/ - \$ / oz

- sold

**141,400**

137,579

134,176

139,732

122,595

**621**

605

584

610

576

Total cash costs

- R / kg

/ - \$ / oz

- produced

**81,186**

75,724

71,495

78,074

65,334

**357**

333

311

341

308

Total production costs

- R / kg

/ - \$ / oz

- produced

**107,239**

99,734

95,267

102,443

87,661

**471**

439

414

448

413

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**409**

397

420

394

403

**13.16**

12.76

13.49

12.66

12.97

Actual

- g

/ - oz

**361**

339

360

352

353

**11.62**

10.89

11.57

11.31

11.33

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,733**

1,979

1,542

5,129

3,671

**245**

279

220

720

557

1

Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti.

2

Tonnes (Tons) placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Nine months ended**

**Nine months ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**6,549**

5,461

5,707

17,892

15,129

Gold income

**6,319**

5,222

5,459

17,204

14,503

Cost of sales

3

**(4,924)**

(4,132)

(3,987)

(13,279)

(11,006)

(Loss) profit on non-hedge derivatives and other commodity contracts

**(2,274)**

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

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



(494)

**Discontinued operations**

Loss for the period from discontinued operations

7

**(24)**

(4)

(1)

(34)

(12)

**(Loss) profit for the period**

**(1,964)**

1,151

1,523

(907)

(505)

Allocated as follows:

Equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

Minority interest

**51**

68

54

175

152

**(1,964)**

1,151

1,523

(907)

(505)

**Basic (loss) earnings per ordinary share (cents)**

**1**

(Loss) profit from continuing operations

**(708)**

386

533

(372)

(238)

Loss from discontinued operations

**(9)**

(1)

-

(12)

(4)

(Loss) profit

**(716)**

385

533

(384)

(242)

**Diluted (loss) earnings per ordinary share (cents)**

**2**

(Loss) profit from continuing operations

3

**(708)**

385

533

(372)

(238)

Loss from discontinued operations

3

**(9)**

(1)

-

(12)

(4)

(Loss) profit

3

**(716)**

384

533

(384)

(242)

**Dividends**

- Rm

251

578

- cents per Ordinary share

90

210

- cents per E Ordinary share

45

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**925**

773

798

2,511

2,288

Gold income

**893**

739

763

2,415

2,193

Cost of sales

3

**(696)**

(585)

(557)

(1,865)

(1,669)

(Loss) profit on non-hedge derivatives and other commodity contracts

**(356)**

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

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

53

**Discontinued operations**

Loss for the period from discontinued operations

7

**(3)**

(1)

-

(5)

(2)

**(Loss) profit for the period**

**(311)**

121

276

(163)

51

Allocated as follows:

Equity shareholders

**(318)**

111

268

(188)

28

Minority interest

7

10

8

25

23

**(311)**

121

276

(163)

51

**Basic (loss) earnings per ordinary share (cents)**

**1**

(Loss) profit from continuing operations

**(112)**

39

97

(65)

11

Loss from discontinued operations

**(1)**

-

-

(2)

(1)

(Loss) profit

**(113)**

39

97

(67)

10

**Diluted (loss) earnings per ordinary share (cents)**

**2**

(Loss) profit from continuing operations

3

**(112)**

39

97

(65)

11

Loss from discontinued operations

3

**(1)**

-

-

(2)

(1)

(Loss) profit

3

**(113)**

39

97

(67)

10

**Dividends**

4

- \$m

35

81

- cents per Ordinary share

12

29

- cents per E Ordinary share

6

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

4

Dividends are translated at actual rates on date of payment.

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**44,834**

44,551

44,458

42,382

Intangible assets

**3,036**

3,041

3,137

2,909

Investments in associates

**141**

245

327

300

Other investments

**839**

956

846

884

Inventories

**2,275**

2,103

1,991

2,006

Trade and other receivables

**477**

452

120

405



Derivatives

-

-

48

45

Deferred taxation

**499**

417

419

432

Other non-current assets

**300**

313

95

313

**52,401**

52,078

51,440

49,676

**Current assets**

Inventories

**4,156**

4,112

3,592

3,424

Trade and other receivables

**1,516**

1,535

1,783

1,300

Derivatives

**4,078**

3,383

5,548

4,546

Current portion of other non-current assets

**5**

5

5

5

Cash restricted for use

**294**

166

46

75

Cash and cash equivalents

**3,447**

2,792

2,871

3,467

**13,495**

11,993

13,845

12,817

Non-current assets held for sale

**201**

203

225

123

**13,696**

12,196

14,070

12,940

**TOTAL ASSETS**

**66,098**

64,274

65,510

62,616

**EQUITY AND LIABILITIES**

Share capital and premium

10

**22,265**

22,237

22,077

22,083

Retained earnings and other reserves

11

**(2,803)**

(34)

37

(1,188)

Shareholders' equity

**19,461**

22,203

22,114

20,895

Minority interests

12

**401**

475

478

436

**Total equity**

**19,862**

22,678

22,592

21,331

**Non-current liabilities**

Borrowings

**7,415**

9,293

10,497

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

**25,775**

19,037

18,077

17,500

Non-current liabilities held for sale

-

-

95

-

**25,775**

19,037

18,172

17,500

**Total liabilities**

**46,235**

41,596

42,918

41,285

**TOTAL EQUITY AND LIABILITIES**

**66,098**

64,274

65,510

62,616

Net asset value - cents per share

**7,068**

8,072

8,208

7,607

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,526**

6,350

5,726

6,054

Intangible assets

**442**

433

404

415

Investments in associates

**21**

35

42

43

Other investments

**122**

136

109

126

Inventories

**331**

300

256

287

Trade and other receivables

**69**

64

16

58

Derivatives

-

-

6

6

Deferred taxation

**73**

59

54

62

Other non-current assets

**44**

45

12

44

**7,628**

7,423

6,626

7,095

**Current assets**

Inventories

**605**

586

463

489

Trade and other receivables

**221**

219

230

185

Derivatives

**594**

482

714

649

Current portion of other non-current assets

**1**

1

1

1

Cash restricted for use

**42**

24

6

11

Cash and cash equivalents

**502**

398

370

495

**1,964**

1,709

1,783

1,830

Non-current assets held for sale

**29**

29

29

18

**1,994**

1,738

1,812

1,848

**TOTAL ASSETS**

**9,621**

9,161

8,438

8,943

**EQUITY AND LIABILITIES**

Share capital and premium

10

**3,241**

3,169

2,844

3,154

Retained earnings and other reserves

11

**(408)**

(5)

4

(169)

Shareholders' equity

**2,833**

3,165

2,848

2,985

Minority interests

12

**58**

68

62

62

**Total equity**

**2,891**

3,232

2,910

3,047

**Non-current liabilities**

Borrowings

**1,079**

1,325

1,352

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



**3,752**

2,713

2,328

2,499

Non-current liabilities held for sale

-

-

12

-

**3,752**

2,713

2,341

2,499

**Total liabilities**

**6,730**

5,929

5,528

5,896

**TOTAL EQUITY AND LIABILITIES**

**9,621**

9,161

8,438

8,943

Net asset value - cents per share

**1,029**

1,150

1,057

1,087

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**6,498**

5,551

5,681

17,678

15,322

Payments to suppliers and employees

**(4,168)**

(3,869)

(3,181)

(11,574)

(9,140)

Cash generated from operations

**2,330**

1,682

2,500

6,104

6,182

Cash utilised by discontinued operations

**(6)**

(9)

(16)

(24)

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

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

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

**Net cash and cash equivalents at end of period**

**3,447**

2,792

2,871

3,447

2,871

**Cash generated from operations**

(Loss) profit before taxation

**(1,780)**

1,527

1,955

93

62

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2,725**

(195)

120

3,514

4,286

Amortisation of tangible assets

**1,082**

1,009

1,034

3,040

2,844

Finance costs and unwinding of obligations

**230**

220

157

649

576

Deferred stripping

**(128)**

(131)

(262)

(359)

(494)

Interest receivable

**(89)**

(62)

(60)

(224)

(149)

Operating special items

**(36)**

(86)

56

(137)

64

Amortisation of intangible assets

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

530

1,471

**6**

(547)

(210)

(740)

(754)

*Rounding of figures may result in computational discrepancies.*



Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**918**

783

798

2,481

2,329

Payments to suppliers and employees

**(590)**

(545)

(452)

(1,627)

(1,401)

Cash generated from operations

**328**

238

346

854

928

Cash utilised by discontinued operations

**(1)**

(1)

(2)

(3)

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

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

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

**Net cash and cash equivalents at end of period**

**502**

398

370

502

370

**Cash generated from operations**

(Loss) profit before taxation

**(286)**

174

344

(25)

150

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**420**

15

(54)

530

493

Amortisation of tangible assets

**153**

143

144

427

431

Finance costs and unwinding of obligations

**32**

31

22

91

89

Deferred stripping

**(19)**

(19)

(31)

(52)

(64)

Interest receivable

**(13)**

(9)

(8)

(31)

(22)

Operating special items

**(5)**

(12)

7

(19)

7

Amortisation of intangible assets

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

98

12

**1**

(76)

(38)

(105)

(125)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Nine months**

**Nine months**

**Year**

**ended**

**ended**

**ended**

**September**

**September**

**December**

**2007**

**2006**

**2006**

Unaudited

Unaudited

Audited

**SA Rand million**

Actuarial gain on pension and post-retirement benefits

-

-

283

Transactions with minorities

**(170)**

-

-

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

**910**

874

1,274

Net loss on cash flow hedges

**(662)**

(1,717)

(1,604)

(Loss) gain on available-for-sale financial assets

**(24)**

147

78

Deferred taxation on items above

**20**

346

50

Net exchange translation differences

**60**

4,362

2,292

Net income recognised directly in equity

**134**

4,012

2,373

Loss for the period

**(907)**



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

(Loss) profit for the period

**(163)**

51

(14)

Total recognised (expense) income for the period

**(127)**

526

317

Attributable to:

Equity shareholders

**(139)**

505

289

Minority interest

**12**

21

28

**(127)**

526

317

*Rounding of figures may result in computational discrepancies.*

**Segmental  
reporting  
for the quarter and nine months ended 30 September 2007**

**Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
September  
2007  
2007  
2006  
2007  
2006  
2007  
2007  
2006  
2007  
2006  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited**

Unaudited  
Unaudited  
**Gold income**

South Africa

**2,777**

2,281

2,640

7,524

6,761

**393**

323

370

1,056

1,021

Argentina

**269**

252

221

786

666

**38**

36

31

110

101

Australia

**715**

483

454

1,752

1,228

**101**

68

64

245

185

Brazil

**542**

468

422

1,501

1,093

**77**

66

59

211

165

Ghana

**648**

567

484

1,765

1,327

**92**

80

67

248

201

Guinea

**307**

304

217

991

629

**43**

43

30

139

95

Mali

**469**

429

583

1,416

1,573

**66**

61

82

199

239

Namibia

**87**

88

100

268

257

**12**

12

14

38

39

Tanzania

**320**

163

181

668

600

**45**

23

25

94

91

USA

**185**

187

156

533

369

**26**

26

22

75

56

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

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

South Africa

**802**

741

1,106

2,343

2,874

**113**

105

155

328

430

Argentina

**77**

97

79

279

257

**11**

14

11

39

39

Australia

**288**

212

251

732

626

**41**

30

35

103

94

Brazil

**232**

225

258

710

617

**33**

32

36

100

92

Ghana

**26**

87

(70)

175

(78)

**4**

12

(10)

25

(11)

Guinea

**1**

7

(18)

57

39

-

1

(2)

8

6

Mali

**150**

147

250

480

699

**21**

21

36

67

107

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



283

740

789

**Cash gross profit (loss)**

**1**

South Africa

**1,261**

1,164

1,484

3,605

3,985

**178**

165

208

506

600

Argentina

**118**

143

134

415

402

**17**

20

19

58

61

Australia

**378**

301

315

989

788

**53**

42

44

139

118

Brazil

**323**

302

304

936

737

**46**

43

42

131

111

Ghana

**153**

207  
86  
540  
368  
**22**  
29  
12  
76  
57  
Guinea  
**59**  
62  
41  
235  
203  
**8**  
9  
6  
33  
31  
Mali  
**192**  
180  
342  
603  
910  
**27**  
26  
48  
85  
138  
Namibia  
**26**  
36  
57  
101  
149  
**4**  
5  
8  
14  
23  
Tanzania  
**185**  
167  
36  
411  
168  
**26**  
24  
5

58  
 26  
 USA  
**168**  
 164  
 81  
 495  
 206  
**24**  
 23  
 11  
 70  
 31  
 Other  
**(16)**  
 (26)  
 162  
 4  
 162  
**(3)**  
 (4)  
 23  
 (1)  
 22  
**2,847**  
 2,700  
 3,041  
 8,334  
 8,078  
**402**  
 382  
 426  
 1,169  
 1,218

*Rounding of figures may result in computational discrepancies.*

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

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

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

**US Dollar million**

**SA Rand million**

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**19,218**

18,083

20,296

54,926

59,409

**618**

581

653

1,766

1,910

Argentina

**1,569**

1,569

1,702

4,741

5,337

**50**

50

55

152

172

Australia

**4,766**

4,631

3,366

14,002

9,703

**153**

149

108

450

312

Brazil

**3,401**

3,006

2,858

9,209

7,647

**109**

97

92

296

246

Ghana

**4,217**

4,198

4,540

12,390

13,988

**136**

135

146

398

450

Guinea

**1,886**

1,992

1,940

6,148

5,542

**61**

64

62

198

178

Mali

**3,649**

3,164

4,029

10,167

12,590

**117**

102

130

327

405

Namibia

**638**

621

711

1,872

2,073

**21**

20

23

60

67

Tanzania

**3,401**

2,553

2,280

8,366

7,110

**109**

82

73

269

229

USA

**1,866**

2,142

2,143

5,988

6,157

**60**

69

69

193

198

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Capital expenditure**

South Africa

**642**

540

543

1,655

1,422

**91**

76

77

232

216

Argentina

**37**

30

26

91

84

**5**

4

4

13

13

Australia

**439**

543

162

1,324

289

**62**

77

24

186



44

Brazil

**258**

268

396

791

926

**37**

38

57

111

140

Ghana

**152**

232

153

575

420

**22**

33

21

81

64

Guinea

**56**

38

26

108

83

**8**

5

4

15

13

Mali

**10**

13

7

35

22

**1**

2

1

5

3

Namibia

**10**

6

5

19

15

**1**  
1  
1  
3  
2  
Tanzania  
**50**  
34  
198  
108  
334  
**7**  
5  
29  
15  
51  
USA  
**54**  
26  
17  
128  
60  
**8**  
4  
2  
18  
9  
Other  
**25**  
250  
9  
295  
16  
**3**  
34  
1  
41  
2  
**1,733**  
1,979  
1,542  
5,129  
3,671  
**245**  
279  
220  
720  
557  
**As at**  
**As at**  
**As at**

As at

As at

As at

As at

As at

September

June

September

December

September

June

September

December

2007

2007

2006

2006

2007

2007

2006

2006

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Total assets**

South Africa

**15,581**

15,069

15,867

15,394

**2,268**

2,148

2,044

2,199

Argentina

**1,647**

1,681

2,186

1,876

**240**

240

282

268

Australia

**8,238**

7,611

6,606

6,447

**1,199**

1,085

851

921

Brazil

**4,568**

4,369

4,176

3,961

**665**

623

538

566

Ghana

**13,031**

13,018

13,886

12,437

**1,897**

1,855

1,789

1,776

Guinea

**2,005**

1,934

2,092

1,974

**292**

276

269

282

Mali

**2,299**

2,277

2,508

2,350

**335**

324

323

336

Namibia

**513**

479

408

424

**75**

68

53

61

Tanzania

**9,633**

9,645

10,551

9,642

**1,402**

1,375

1,359

1,377

USA

**3,593**

3,551

3,864

3,566

**523**

506

498

509

Other

**4,990**

4,640

3,366

4,545

**725**

661

432

648

**66,098**

64,274

65,510

62,616

**9,621**

9,161

8,438

8,943

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**kg**

**SA Rand million**

**oz (000)**

**US Dollar million**

**US Dollar million**

**Notes**

**for the quarter and nine months ended 30 September 2007**

**1.**

**Basis of preparation**

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

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

**2. Revenue**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

**6,319**

5,222

5,459

17,204

14,503

**893**

739  
 763  
 2,415  
 2,193  
 By-products (note 3)  
**125**  
 178  
 188  
 448  
 477  
**18**  
 25  
 26  
 63  
 73  
 Dividend received  
**16**  
 -  
 -  
 16  
 -  
**2**  
 -  
 -  
 2  
 -  
 Interest received  
**89**  
 62  
 60  
 224  
 149  
**13**  
 9  
 8  
 31  
 22  
**6,549**  
 5,461  
 5,707  
 17,892  
 15,129  
**925**  
 773  
 798  
 2,511  
 2,288  
**3. Cost of sales**  
**Quarter ended**  
**Nine months ended**  
**Quarter ended**

**Nine months ended****Sep  
2007****Jun  
2007****Sep  
2006****Sep  
2007****Sep  
2006****Sep  
2007****Jun  
2007****Sep  
2006****Sep  
2007****Sep  
2006**

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited								

SA Rand million

US Dollar million

Cash operating costs

**(3,684)**

(3,319) (3,095) (10,201) (8,591)

**(521)**

(469) (432)

(1,433)

(1,304)

By-products (note 2)

**125**

178

188

448

477

**18**

25

26

63

73

**(3,559)**

(3,141) (2,907) (9,753) (8,114)

**(503)**

(444) (406)

(1,370)

(1,231)

Other cash costs

**(176)**



(165)	(167)	(518)	(422)
<b>(25)</b>			
(23)	(23)	(73)	(64)
Total cash costs			
<b>(3,735)</b>			
(3,305)	(3,075)	(10,271)	(8,536)
<b>(528)</b>			
(468)	(429)		
(1,443)			
(1,295)			
Retrenchment costs			
<b>(27)</b>			
(9)	(14)	(44)	(38)
<b>(4)</b>			
(1)	(2)		
(6)	(6)		
Rehabilitation and other non-cash costs			
<b>(85)</b>			
(19)	(23)	(124)	(87)
<b>(12)</b>			
(3)	(3)	(17)	
(13)			
Production costs			
<b>(3,847)</b>			
(3,333)	(3,111)	(10,439)	(8,661)
<b>(544)</b>			
(471)	(434)		
(1,466)			
(1,314)			
Amortisation of tangible assets			
<b>(1,082)</b>			
(1,009)	(1,034)	(3,040)	(2,844)
<b>(153)</b>			
(143)	(144)	(427)	(431)
Amortisation of intangible assets			
<b>(3)</b>			
(3)	(4)	(10)	(10)
-			
-			
-			
(1)			
(1)			
Total production costs			
<b>(4,933)</b>			
(4,346)	(4,148)	(13,489)	(11,515)
<b>(697)</b>			
(615)	(579)		
(1,895)			

(1,746)

Inventory change

**9**

214

161

209

509

**1**

30

22

30

77

**(4,924)**

(4,132) (3,987) (13,279) (11,006)

**(696)**

(585) (557)

(1,865)

(1,669)

*Rounding of figures may result in computational discrepancies.*

**4. Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

**(25)**

(25) (20)

(75)

(58)

**(4)**

(3) (3)

(11) (9)

Claims filed by former

employees in respect of loss

of employment, work-related

accident injuries and

diseases, governmental

fiscal claims and costs of old

tailings operations

**(40)**

(6) (14)

(67)

(41)

**(5)**

(1) (2) (9) (6)

Other

-  
 (12) -  
 (14)  
 (4)

-  
 (2) -  
 (2)  
 (1)

**(65)**  
 (43) (34)  
 (156)  
 (103)

**(9)**  
 (6) (5)  
 (22)  
 (16)

**5. Operating special items**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

<b>Sep</b>											
<b>2007</b>											
<b>Jun</b>											
<b>2007</b>											
<b>Sep</b>											
<b>2006</b>											
<b>Sep</b>											
<b>2007</b>											
<b>Sep</b>											
<b>2006</b>											
<b>Sep</b>											
<b>2007</b>											
<b>Jun</b>											
<b>2007</b>											
<b>Sep</b>											
<b>2006</b>											
<b>Sep</b>											
<b>2007</b>											
<b>Sep</b>											
<b>2006</b>											

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 SA Rand million  
 US Dollar million  
 Under provision of indirect  
 taxes

-  
 (6) (1)  
 (6)  
 (27)  
 -

(1)	(8)	(1)	(4)
VAT not recoverable			
-			
-			
(58)			
-			
(58)			
-			
-			
-			
(8)			
Impairment of tangible assets (note 8)			
-			
-			
-			
(1)			
(3)			
-			
-			
-			
-			
Recovery of loan			
-			
-			
-			
23			
-			
-			
-			
3			
-			
Profit on disposal of assets (note 8)			
<b>36</b>			
92			
3			
122			
56			
<b>5</b>			
13			
1			
17			
8			
<b>36</b>			
86			
(56)			
137			

(32)

**5**

12

(7)

19

(3)

**6. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(443)**

(333) (519)

(1,218)

(1,110)

**(63)**

(46) (72)

(171)

(164)

Disposal of tangible assets

(note 8)

**(9)**

(18) (4)

(31)

(11)

<b>(1)</b>			
(3)	(1)	(4)	(2)
Over (under) provision prior			
year			
<b>18</b>			
23			
–			
(26)			
–			
<b>3</b>			
3			
–			
(4)			
–			
<b>(434)</b>			
(328)	(523)		
(1,275)			
(1,121)			
<b>(61)</b>			
(46)	(73)		
(179)			
(166)			
<b>Deferred taxation</b>			
Temporary differences			
<b>10</b>			
31			
15			
42			
(141)			
<b>2</b>			
4			
1			
6			
(22)			
Unrealised non-hedge			
derivatives and other			
commodity contracts			
<b>233</b>			
22			
77			
337			
705			
<b>34</b>			
4			
3			
49			
91			
Disposal of tangible assets			
(note 8)			
<b>31</b>			
(6)	–		

20	1	4
(1)		
—		
3		
—		
Change in estimated deferred taxation		
—		
(90)	—	
(90)		
—	—	
(13)	—	
(13)	—	
<b>274</b>		
(43)	92	
309		
565	<b>40</b>	
(6)		
4		
45		
69		
Total taxation		
<b>(161)</b>		
(371)	(430)	
(966)		
(556)		
<b>(21)</b>		
(52)	(69)	
(133)	(97)	

*Rounding of figures may result in computational discrepancies.*



**7. Discontinued operations**

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

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

**1**

**2**

**3**

**5**

**19**

**-**

**-**

**1**

**1**

**3**

Cost of Sales

**(6)**

**(5)**      **(6)**

**(16)**

**(20)**

**(1)**

**(1)**      **(1)**      **(2)**      **(3)**

Gross loss

**(5)**

(2)	(3)
(11)	
-	(1)
(1)	-
(1)	-
Taxation	
(19)	
(2)	2
(23)	
(11)	
(3)	
-	
-	
(3)	
(2)	
Loss from discontinued operations	
(24)	
(4)	(1)
(34)	
(12)	
(3)	
(1)	-
(5)	(2)

**8. Headline (loss) earnings**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
SA Rand million

US Dollar million

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

(Loss) profit attributable to equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

**(318)**

111

268

(188)

28

Impairment of tangible assets (note 5)

—

—

—

1

3

—

—

—

—

—

Profit on disposal of assets (note 5)

**(36)**

(92) (3)

(122)

(56)

**(5)**

(13) (1)

(17) (8)

Impairment of associate

**101**

50

—

151

—

**14**

7

—

21

—

Taxation on items above –  
current portion (note 6)

**9**

18

4

31

11

**1**

3

1

4

2

Taxation on items above –  
deferred portion (note 6)

**(31)**

6

–

(20)

(1)

**(4)**

1

–

(3)

–

**Headline (loss) earnings**

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

**Cents per share**

**(1)**

Headline (loss) earnings

**(701)**

379

533

(370)

(258)

**(111)**

39

97

(65)

8

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

*Rounding of figures may result in computational discrepancies.*

**9. Shares**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Sep**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000 400,000,000

400,000,000

400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000 2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000 5,000,000

5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

**276,919,836**

276,836,030 275,258,118

276,919,836

275,258,118

E ordinary shares in issue

**4,077,860**

4,115,930

—

4,077,860

–	
Total ordinary shares	
<b>280,997,696</b>	
280,951,960	275,258,118
280,997,696	
275,258,118	
A redeemable preference shares	
<b>2,000,000</b>	
2,000,000	2,000,000
2,000,000	
2,000,000	
B redeemable preference shares	
<b>778,896</b>	
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	
<b>276,853,218</b>	
276,792,157	275,225,150
276,698,228	
271,143,179	
E Ordinary shares	
<b>4,093,133</b>	
4,152,725	
–	
4,131,425	
–	
Fully vested options	
<b>455,473</b>	
308,961	
446,062	
548,859	
445,519	
Weighted average number of shares	
<b>281,401,824</b>	
281,253,843	275,671,212
281,378,512	
271,588,698	
Dilutive potential of share options	
(1)	
–	
568,077	
124,674	
–	
124,674	
Diluted number of ordinary shares	
<b>281,401,824</b>	
281,821,920	275,795,886

281,378,512

271,713,372

(1) The calculation of diluted loss per ordinary share for the quarter and nine months ended 30 September 2007 did not assume the effect of

823,608 and 833,584 shares respectively, issuable upon the exercise of share incentive options as their effects are anti-dilutive for these

periods.

**10. Ordinary share capital and premium**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**23,045**

23,045 19,362 19,362 **3,292**

3,292

3,055

3,055

Ordinary shares issued

**170**

146 3,027 3,330

**22**

19

506

550

E ordinary shares (cancelled) issued

**(14)**

(9)

– 353 (1)

(1)

50

Translation

-				
-	-	-		<b>63</b>
(7)	(677)	(363)		
Sub-total				
<b>23,201</b>				
23,182	22,389	23,045		<b>3,376</b>
3,303				
2,884				
3,292				
Redeemable preference shares held within the group				
<b>(312)</b>				
(312)				
(312)				
(312)				
<b>(45)</b>				
(44)				
(40)	(45)			
Ordinary shares held within the group				
<b>(285)</b>				
(289)				
-	(297)			
<b>(41)</b>				
(41)	-			
(43)				
E Ordinary shares held within the group				
<b>(339)</b>				
(344)				
-	(353)			
<b>(49)</b>				
(49)	-			
(50)				
<b>Balance at end of period</b>				
<b>22,265</b>				
22,237	22,077	22,083		<b>3,241</b>
3,169				
2,844				
3,154				

*Rounding of figures may result in computational discrepancies.*



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

1,115            138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(657)

(657)

Dividends

(742)

(742)

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

867

867

Net loss on cash flow hedges

(1,708)        (1,708)

Gain on available-for-sale financial assets

147

147

Deferred taxation on items above

346

346

Share-based payment for share awards and BEE transaction

31

31

Translation

4,468            1

(177)

4,292

**Balance at September 2006**

(284)		
138	2,558	(226)
(2,149)		
37		
<b>Balance at December 2006</b>		
<b>(214)</b>		
<b>138</b>		
<b>436</b>		
<b>(45)</b>		
<b>(1,503)</b>		
<b>(1,188)</b>		
Loss attributable to equity shareholders		
<b>(1,082)</b>		
<b>(1,082)</b>		
Dividends		
<b>(919)</b>		
<b>(919)</b>		
Transactions with minorities		
<b>(79)</b>		
<b>(79)</b>		
Net loss on cash flow hedges removed from equity and reported in income		
<b>900</b>		
<b>900</b>		
Net loss on cash flow hedges		
<b>(655)</b>	<b>(655)</b>	
Loss on available-for-sale financial assets		
<b>(24)</b>	<b>(24)</b>	
Deferred taxation on items above		
<b>1</b>		
<b>19</b>		
<b>20</b>		
Share-based payment for share awards and BEE transaction		
<b>156</b>		
<b>156</b>		
Translation		
<b>66</b>	<b>(1)</b>	<b>3</b>
<b>68</b>		
<b>Balance at September 2007</b>		
<b>(2,294)</b>		
<b>138</b>		
<b>502</b>		
<b>(45)</b>		
<b>(1,104)</b>		
<b>(2,803)</b>		
<b>Retained earnings</b>		
<b>Non-distributable reserves</b>		

**Foreign  
currency  
translation**

**reserve**

**Actuarial**

**(losses) gains**

**Other**

**comprehen-**

**sive**

**income**

**Total**

**US Dollar million**

**Balance at December 2005**

(58)

22 (66)

(36)

(261)

(399)

Profit attributable to equity shareholders

28

28

Dividends (107)

(107)

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

154

154

Net loss on cash flow hedges

(220) (220)

Gain on available-for-sale financial assets

16

16

Deferred taxation on items above

32

32

Share-based payment for share awards and

BEE transaction

5

5

Translation

(4)

495

7

(3)

495

**Balance at September 2006**

(137)

18 429 (29)

(277) 4

**Balance at December 2006**

**(209)**

	<b>20</b>
	<b>241</b>
	<b>(6)</b>
	<b>(215)</b>
	<b>(169)</b>
Loss attributable to equity shareholders	
	<b>(188)</b>
	<b>(188)</b>
Dividends	
	<b>(125)</b>
	<b>(125)</b>
Transactions with minorities	
	<b>(12)</b>
	<b>(12)</b>
Net loss on cash flow hedges removed from equity and reported in income	
	<b>129</b>
	<b>129</b>
Net loss on cash flow hedges	
	<b>(95)</b>
	<b>(95)</b>
Loss on available-for-sale financial assets	
	<b>(3)</b>
	<b>(3)</b>
Deferred taxation on items above	
	<b>(5)</b>
	<b>(5)</b>
Share-based payment for share awards and BEE transaction	
	<b>25</b>
	<b>25</b>
Translation	
	<b>32</b>
	<b>3</b>
	<b>35</b>
<b>Balance at September 2007</b>	
	<b>(534)</b>
	<b>20</b>
	<b>273</b>
	<b>(6)</b>
	<b>(161)</b>
	<b>(408)</b>

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**436**436 374 374 **62**

62

59

59

Profit for the period

**175**124 152 202 **25**

17

23

30

Distributions to minorities

**(114)**

(88)

(116)

(171)

**(16)**

(12) (18) (25)

Acquisition of minority interest

(1)

**(95)**

- - -

**(13)**

-

-

-

Other balance sheet movements

<b>4</b>				
-	-	-	-	
-				
-				
-				
Net loss on cash flow hedges removed from equity and reported in income				
<b>10</b>				
4	7	10		<b>1</b>
1				
1				
2				
Net loss on cash flow hedges				
<b>(7)</b>				
-	(9)			
(12)				
<b>(1)</b>				
-				
(1)	(2)			
Translation				
<b>(8)</b>				
(1)				
70	33	-		
-				
(2)	(2)			
<b>Balance at end of period</b>				
<b>401</b>				
475	478	436		<b>58</b>

68  
62  
62  
*(1) Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.*

**13. Exchange rates**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Dec**

**2006**

Audited

Rand/US dollar average for the year to date

**7.12**

7.14

6.59	6.77
Rand/US dollar average for the quarter	
<b>7.08</b>	
7.07	
7.15	7.31
Rand/US dollar closing	
<b>6.87</b>	
7.02	
7.76	7.00
Rand/Australian dollar average for the year to date	
<b>5.85</b>	
5.78	
4.93	5.10
Rand/Australian dollar average for the quarter	
<b>6.00</b>	
5.88	
5.41	5.63
Rand/Australian dollar closing	
<b>6.04</b>	
5.96	
5.82	5.53
BRL/US dollar average for the year to date	
<b>2.00</b>	
2.04	
2.18	2.18
BRL/US dollar average for the quarter	
<b>1.92</b>	
1.97	
2.17	2.15
BRL/US dollar closing	
<b>1.85</b>	
1.92	
2.17	2.14

**14. Capital commitments**

**Sep**  
**2007**  
 Unaudited  
**Jun**  
**2007**  
 Unaudited  
**Sep**  
**2006**  
 Unaudited  
**Dec**  
**2006**  
 Audited  
**Sep**  
**2007**  
 Unaudited  
**Jun**  
**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Dec**

**2006**

Audited

SA Rand million

US Dollar million

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

**4,406**

4,216        2,910

2,475        **641**

601

375

354

***Liquidity and capital resources:***

•

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

•

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

•

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

*Rounding of figures may result in computational discrepancies.*



**15.****Contingent liabilities**

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

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

*Provision of surety – South Africa* – AngloGold Ashanti has provided sureties in favour of a lender on a Gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$15m). The suretyship agreements have a termination notice period of 90 days.

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The Serra Grande operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$36m. Although MSG requested the TARE in early 2004, the TARE, which authorized the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$22m. The company believes both assessments are in violation of Federal legislation on sales taxes.

*VAT Disputes – Brazil* – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now dismissing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$7m.

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

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

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

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

**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 amounts to an attributable \$37m at 30 September 2007 (30 June 2007: attributable \$32m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$29m was still outstanding and \$8m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$8m at 30 September 2007 (30 June 2007: attributable \$8m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$1m, which is still outstanding, whilst an attributable \$7m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

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

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$18m at 30 September 2007 (30 June 2007: \$17m). The last audited value added tax return was for the period ended 30 April 2007 and at the balance sheet date \$15m was still outstanding and \$3m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 5%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$30m at 30 September 2007 (30 June 2007: \$26m). 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 \$19m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$11m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 5%.

### **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.

Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.

### **18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

### **19. Announcements**

On 11 July 2007, AngloGold Ashanti announced that Mr A H Calver resigned from the board as Mr W A Nairn's alternate.

On 31 July 2007, the board announced the retirement of Mr R M Godsell, AngloGold Ashanti's Chief Executive Officer, from the board and company, effective 30 September 2007. Mark Cutifani, the Chief Operating Officer of CVRD INCO would succeed Mr R M Godsell as Chief Executive Officer. In addition, Mr R Carvalho Silva, Chief Operating Officer – International gave notice of his intention to leave AngloGold Ashanti, effective 30 September 2007 and Mr N F Nicolau, currently Chief Operating Officer – Africa would assume responsibility as Chief Operating Officer for all operations.

On 18 September 2007, AngloGold Ashanti announced that Mr M Cutifani was appointed to the board effective 17 September 2007, as Chief Executive Officer designate. Mr M Cutifani would succeed Mr R M Godsell as Chief Executive Officer, on his retirement with effect from 1 October 2007.

On 1 October 2007, AngloGold Ashanti noted the announcement by Anglo American plc that it intended to offer for sale, 61 million ordinary shares of AngloGold Ashanti in the form of ordinary shares and American Depositary Shares pursuant to the registration of such securities under AngloGold Ashanti's automatic shelf registration statement. Goldman Sachs International acted as the global co-ordinator for the offering and Goldman Sachs International and UBS Investment Bank were joint book runners for the offering.

On 2 October 2007, AngloGold Ashanti noted the announcement by Anglo American plc that Anglo American had completed an offering of 67.1 million ordinary shares of AngloGold Ashanti in the form of ordinary shares and American Depositary Shares (ADS) priced at US\$44.00 per ADS (US\$44.11 inclusive of uncertificated securities tax) and ZAR300.61 per ordinary share (exclusive of uncertificated securities tax). The offering which was launched on 1 October 2007, was increased from the earlier announced 61 million ordinary shares. The offering price represented discounts of 6.16% and 7.84% to the closing prices of the ADSs and ordinary shares in New York and Johannesburg respectively on Friday, 28 September 2007. The offering was scheduled to settle on 9 October 2007. After the completion of the offering, Anglo American's holding in AngloGold Ashanti would be 17.3%.

Following the settlement of the secondary offering and the subsequent reduction in shareholding, all the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr R Médori, together with his alternate Mr P G Whitcutt resigned from the AngloGold Ashanti board, effective 9 October 2007.

**20. Dividend**

Interim dividend No. 102 of 90 South African cents or 6.0721 UK pence or 11.1 *new* cedis per share was paid to registered shareholders on 31 August 2007, while a dividend of 2.997 Australian cents per CHESS Depository Interest (CDI) was paid on the same day. On 3 September 2007, a dividend of 0.111 *new* cedis per Ghanaian Depository Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represent one ordinary share. A dividend was paid to holders of American Depository Receipts (ADRs) on 10 September 2007 at a rate of 12.435 US cents per American Depository Share (ADS). Each ADS represents one ordinary share. In addition, the directors declared Dividend No. E2 of 45 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends were paid on Friday, 31 August 2007.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

31 October 2007

**Non-GAAP**  
disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

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

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

Loss (profit) on unrealised non-hedge derivatives and other  
commodity contracts

**2,640**

(242)

39

3,451

4,188

**408**

8

(66)

521

479

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

**(233)**

(22)

(77)  
(337)  
(705)  
**(34)**  
(4)  
(3)  
(49)  
(91)

Fair value adjustment on option component of convertible bond

**140**  
(223)  
(421)  
(218)  
(347)

**20**  
(32)  
(58)  
(30)  
(44)

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

(1)  
**575**  
578  
1,010  
1,855  
2,436

**81**  
82  
141  
260  
364

**Cents per share**

**(2)**  
Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond

(1)  
**204**  
206  
366  
659  
897

**29**  
29  
51  
92  
134

**B**



2,020  
 5,281  
 5,248  
**249**  
 239  
 283  
 740  
 789

*Rounding of figures may result in computational discrepancies.*

(2)

*Calculated on the basic weighted average number of ordinary shares.*

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

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

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

US Dollar million

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

**Quarter ended**

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

**Nine months ended**

**Quarter ended**

**Nine months ended**

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**



**Nine months ended**

**Nine months ended**

US Dollar million

SA Rand million

SA Rand million

(1)

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

Sep										
Jun										
Sep										
Sep										
Sep										
Sep										
Jun										
Sep										
Sep										
Sep										
2007										
2007										
2006										
2007										
2006										
2007										
2007										
2006										
2007										
2006										
2007										
2006										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
C										
<b>Non-hedge derivative (loss) gain is summarised as:</b>										
Gain on realised non-hedge derivatives (note D)										
<b>366</b>										
598										
549										
1,356										
1,751										
<b>52</b>										
84										
77										
190										
265										
(Loss) gain on unrealised non-hedge derivatives										
<b>(2,574)</b>										
99										
6										
(3,476)										
(4,215)										
<b>(398)</b>										
(28)										
72										
(524)										
(482)										
Unrealised gain (loss) on other commodity physical borrowings										
<b>78</b>										
19										
(45)										
50										

10

**11**

3

(6)

7

1

Provision for (loss) gain on future deliveries of other commodities

**(144)**

125

-

(25)

17

**(21)**

18

-

(4)

2

(Loss) gain on non-hedge derivatives and other commodity contracts

**(2,274)**

840

510

(2,095)

(2,437)

**(356)**

77

143

(331)

(214)

**D**

**Price received**

Gold income (note 2)

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

Adjusted for minority interests

**(213)**

(226)

(214)

(676)

(590)

**(31)**

(32)

(29)  
 (95)  
 (90)  
**6,106**  
 4,996  
 5,245  
 16,528  
 13,913  
**862**  
 707  
 734  
 2,320  
 2,103  
 Gain on realised non-hedge derivatives (note C)  
**366**  
 598  
 549  
 1,356  
 1,751  
**52**  
 84  
 77  
 190  
 265  
**6,472**  
 5,594  
 5,794  
 17,884  
 15,664  
**914**  
 791  
 811  
 2,510  
 2,368  
 Attributable gold sold - kg / - oz (000)  
**45,768**  
 40,661  
 43,185  
 127,987  
 127,772  
**1,471**  
 1,307  
 1,388  
 4,115  
 4,108  
 Revenue price per unit - R/kg / - \$/oz  
**141,400**  
 137,579  
 134,176  
 139,732  
 122,595

**621**

605

584

610

576

**E**

**Total costs**

Total cash costs (note 3)

**3,735**

3,305

3,075

10,271

8,536

**528**

468

429

1,443

1,295

Adjusted for minority interests and non-gold producing  
companies

**(113)**

(127)

61

(293)

(72)

**(16)**

(18)

9

(41)

(11)

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

**3,622**

3,178

3,136

9,978

8,464

**512**

450

438

1,402

1,283

Retrenchment costs (note 3)

**27**

9

14

44

38

**4**

1

2

6	
6	
Rehabilitation and other non-cash costs (note 3)	
<b>85</b>	
19	
23	
124	
87	
<b>12</b>	
3	
3	
17	
13	
Amortisation of tangible assets (note 3)	
<b>1,082</b>	
1,009	
1,034	
3,040	
2,844	
<b>153</b>	
143	
144	
427	
431	
Amortisation of intangible assets (note 3)	
<b>3</b>	
3	
4	
10	
10	
-	
-	
-	
1	
1	
Adjusted for minority interests and non-gold producing companies	
<b>(35)</b>	
(33)	
(32)	
(103)	
(86)	
<b>(5)</b>	
(5)	
(4)	
(14)	
(13)	
<b>Total production costs adjusted for minority interests and non-gold producing companies</b>	
<b>4,784</b>	
4,185	

4,179  
 13,093  
 11,357  
**676**  
 592  
 584  
 1,839  
 1,722  
 Gold produced - kg / - oz (000)  
**44,611**  
 41,958  
 43,864  
 127,809  
 129,556  
**1,434**  
 1,349  
 1,410  
 4,109  
 4,165  
 Total cash cost per unit - R/kg / -\$/oz  
**81,186**  
 75,724  
 71,495  
 78,074  
 65,334  
**357**  
 333  
 311  
 341  
 308  
 Total production cost per unit - R/kg / -\$/oz  
**107,239**  
 99,734  
 95,267  
 102,443  
 87,661  
**471**  
 439  
 414  
 448  
 413  
**F**  
**Cash gross profit**  
 Gross profit adjusted for the (loss) profit on unrealised non-  
 hedge derivatives and other commodity contracts (note B)  
**1,761**  
 1,688  
 2,020  
 5,281  
 5,248  
**249**

239  
 283  
 740  
 789  
 Amortisation of tangible assets (note 3)  
**1,082**  
 1,009  
 1,034  
 3,040  
 2,844  
**153**  
 143  
 144  
 427  
 431  
 Amortisation of intangible assets (note 3)  
**3**  
 3  
 4  
 10  
 10  
 -  
 -  
 -  
 1  
 1  
 Non-cash revenues  
 -  
 -  
 (16)  
 4  
 (24)  
 -  
 -  
 (2)  
 1  
 (3)  
**2,847**  
 2,700  
 3,041  
 8,334  
 8,078  
**402**  
 382  
 426  
 1,169  
 1,218  
**G**  
**EBITDA**  
 Operating (loss) profit  
**(1,388)**



1,527  
 1,628  
 477  
 156  
**(231)**  
 174  
 300  
 29  
 174  
 Amortisation of tangible assets (note 3)  
**1,082**  
 1,009  
 1,034  
 3,040  
 2,844  
**153**  
 143  
 144  
 427  
 431  
 Amortisation of intangible assets (note 3)  
**3**  
 3  
 4  
 10  
 10  
 -  
 -  
 -  
 1  
 1  
 Impairment of tangible assets (note 5)  
 -  
 -  
 -  
 1  
 3  
 -  
 -  
 -  
 -  
 -  
 Loss (profit) on unrealised non-hedge derivatives and other  
 commodity contracts  
**2,640**  
 (242)  
 39  
 3,451  
 4,188  
**408**  
 8

(66)  
 521  
 479  
 Share of associates' EBITDA  
**(2)**  
 (2)  
 (2)  
 (7)  
 (6)  
 -  
 -  
 -  
 (1)  
 (1)  
 Discontinued operations  
**(5)**  
 (2)  
 (3)  
 (11)  
 -  
**(1)**  
 (1)  
 -  
 (1)  
 -  
 Profit on disposal of assets  
**(36)**  
 (92)  
 (3)  
 (122)  
 (56)  
**(5)**  
 (13)  
 (1)  
 (17)  
 (8)  
**2,294**  
 2,201  
 2,696  
 6,840  
 7,138  
**324**  
 311  
 377  
 959  
 1,076

*Rounding of figures may result in computational discrepancies.*

**Nine months ended**

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

**Quarter ended**  
**Nine months ended**

<b>Sep</b>											
<b>Jun</b>											
<b>Sep</b>											
<b>Sep</b>											
<b>Sep</b>											
<b>Sep</b>											
<b>Jun</b>											
<b>Sep</b>											
<b>Sep</b>											
<b>Sep</b>											
<b>2007</b>											
<b>2007</b>											
<b>2006</b>											
<b>2007</b>											
<b>2006</b>											
<b>2007</b>											
<b>2007</b>											
<b>2006</b>											
<b>2007</b>											
<b>2006</b>											
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
<b>H</b>											
<b>Interest cover</b>											
EBITDA (note G)											
<b>2,294</b>											
2,201											
2,696											
6,840											
7,138											
<b>324</b>											
311											
377											
959											
1,076											
Finance costs											
<b>230</b>											
220											
157											
649											
576											
<b>32</b>											
31											
22											
91											
89											
Capitalised finance costs											
<b>19</b>											
12											
19											
42											
48											

3  
2  
3  
6  
7  
**248**  
232  
176  
691  
623  
**35**  
33  
25  
97  
96  
Interest cover - times  
**9**  
9  
15  
10  
11  
**9**  
9  
15  
10  
11  
**I**  
**Free cash flow**  
Net cash inflow from operating activities  
**2,201**  
1,128  
2,338  
5,079  
5,754  
**310**  
160  
324  
710  
863  
Stay-in-business capital expenditure  
**(868)**  
(884)  
(952)  
(2,536)  
(2,272)  
**(123)**  
(125)  
(136)  
(356)  
(345)  
**1,333**

244  
 1,386  
 2,543  
 3,482  
**187**  
 35  
 188  
 354  
 518  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**2007**  
**2007**  
**2006**  
**2006**  
**2007**  
**2007**  
**2006**  
**2006**  
 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
**J**  
**Net asset value - cents per share**  
 Total equity  
**19,862**  
 22,678  
 22,592  
 21,331  
**2,891**  
 3,232  
 2,910  
 3,047  
 Number of ordinary shares in issue - million (note 9)  
**281**  
 281  
 275  
 280  
**281**

281  
 275  
 280  
 Net asset value - cents per share  
**7,068**  
 8,072  
 8,208  
 7,607  
**1,029**  
 1,150  
 1,057  
 1,087  
 Total equity  
**19,862**  
 22,678  
 22,592  
 21,331  
**2,891**  
 3,232  
 2,910  
 3,047  
 Intangible assets  
**(3,036)**  
 (3,041)  
 (3,137)  
 (2,909)  
**(442)**  
 (433)  
 (404)  
 (415)  
**16,826**  
 19,637  
 19,455  
 18,422  
**2,449**  
 2,799  
 2,506  
 2,632  
 Number of ordinary shares in issue - million (note 9)  
**281**  
 281  
 275  
 280  
**281**  
 281  
 275  
 280  
 Net tangible asset value - cents per share  
**5,988**  
 6,989  
 7,068

6,569

**872**

996

910

939

**K**

**Net debt**

Borrowings - long-term portion

**7,415**

9,293

10,497

9,963

**1,079**

1,325

1,352

1,423

Borrowings - short-term portion

**4,358**

2,056

290

413

**634**

293

37

59

Total borrowings

**11,773**

11,349

10,787

10,376

**1,713**

1,618

1,389

1,482

Cash and cash equivalents

**(3,447)**

(2,792)

(2,871)

(3,467)

**(502)**

(398)

(370)

(495)

Net debt

**8,326**

8,557

7,916

6,909

**1,211**

1,220

1,019



987

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Nine months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Nine months ended**

SA Rand million

US Dollar million

**Development**

**for the quarter ended 30 September 2007**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,349

294

87.0

29.59

2,586

0.82

80.00

**Kopanang Mine**

Vaal reef

6,305

842

17.0

108.89

1,862

4.57

81.00

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,127

426

100.0

9.11

914

0.09

9.00

**Moab Khotsong Mine**

Vaal reef

4,550

254

144.0

20.95

3,010

0.91

112.00

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

238

-

-

-

-

-

-

Carbon Leader reef

3,012

34

12.0

57.34

711

0.97

12.00

**Savuka Mine**

Carbon Leader reef

658

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,831

1,068

95.0

23.65

2,249

-

-

**AUSTRALIA**

**Sunrise Dam**

1,055

1,055

-

3.19

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,638

135

450.0

3.40

-

-

-

Córrego do Sitio

716

242

-

3.46

-

-

-

Lamego

936

209

60.0

1.45

-

-

-

**Serra Grande**

Mina III

1,056

117

100.0

6.13

-

-

-

Mina Nova

140

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,774

2,268

450.0 \*

7.55

3,398

-

-

**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 Mine**

Vaal reef

7,707

965

34.3

0.86

2.46

1.64

4.68

**Kopanang Mine**

Vaal reef

20,686

2,762

6.7

3.18

1.77

9.14

5.10

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,978

1,398

39.4

0.27

0.87

0.18

0.59

**Moab Khotsong Mine**

Vaal reef

14,928

833

56.7

0.61

2.89

1.82

8.60

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

781

-

-

-

-  
-  
-  
Carbon Leader reef

9,882

112

4.7

1.67

0.66

1.94

0.76

**Savuka Mine**

Carbon Leader reef

2,159

-

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

15,850

3,504

37.4

0.69

2.15

-

-

**AUSTRALIA**

**Sunrise Dam**

3,460

3,460

-

0.09

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

5,374

444

177.2

0.10

-

-

-

Córrego do Sítio

2,348

793

-  
 0.10  
 -  
 -  
 -  
 Lamego  
 3,071  
 685  
 23.6  
 0.04

-  
 -  
 -  
**Serra Grande**  
 Mina III  
 3,466  
 385  
 39.4  
 0.18

-  
 -  
 -  
 Mina Nova  
 461

-  
 -  
 -  
 -  
 -  
 -

**GHANA**  
**Obuasi**  
 22,225  
 7,440  
 177.2 \*  
 0.22  
 3.25

-  
 -  
 \* Average ore body width

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

**SOUTH AFRICA**

642

540

543

1,655

91

76

77

232

**Vaal River**

Great Noligwa

56

59

88

167



8	
8	
13	
23	
Kopanang	
86	
84	
72	
251	
12	
12	
10	
35	
Moab Khotsong	
179	
143	
147	
433	
25	
20	
21	
61	
Tau Lekoa	
25	
23	
16	
68	
4	
3	
2	
10	
Surface Operations	
3	
2	
10	
6	
-	
-	
1	
1	
<b>West Wits</b>	
Mponeng	
163	
105	
81	
370	
23	
15	
11	
52	
Savuka	

17  
13  
4  
38  
2  
2  
1  
5

TauTona

114  
111  
124  
323  
16  
16  
17  
45

**ARGENTINA**

**37**  
**30**  
**26**  
**91**  
**5**  
**4**  
**4**  
**13**

Cerro Vanguardia - Attributable 92.50%

34  
28  
24  
84  
5  
4  
3  
12

Minorities and exploration

3  
2  
2  
7  
-  
-  
1  
1

**AUSTRALIA**

**439**  
**543**  
**162**  
**1,324**  
**62**  
**77**

**24**

**186**

Sunrise Dam

53

45

56

139

8

6

8

20

Boddington

383

493

104

1,172

54

69

16

165

Exploration

3

5

2

13

-

2

-

1

**BRAZIL**

**258**

**268**

**396**

**791**

**37**

**38**

**57**

**111**

AngloGold Ashanti Brasil Mineração

210

217

362

661

30

31

52

93

Serra Grande - Attributable 50%

23

24

16

62

3

3

2

9

Minorities, exploration and other

25

27

18

68

4

4

3

9

**GHANA**

**152**

**232**

**153**

**575**

**22**

**33**

**21**

**81**

Bibiani

-

-

1

-

-

-

-

-

Iduapriem

21

28

10

57

3

4

1

8

Obuasi

130

198

140

510

18

28

19

72

Minorities and exploration

1  
6  
2  
8  
1  
1  
1  
1  
1  
**GUINEA**  
**56**  
**38**  
**26**  
**108**  
**8**  
**5**  
**4**  
**15**  
Sigui - Attributable 85%  
48  
32  
22  
92  
7  
5  
3  
13  
Minorities and exploration  
8  
6  
4  
16  
1  
-  
1  
2  
**MALI**  
**10**  
**13**  
**7**  
**35**  
**1**  
**2**  
**1**  
**5**  
Morila - Attributable 40%  
-  
1  
-  
2  
-  
-

-  
-  
Sadiola - Attributable 38%

7  
6  
4  
19  
1  
1  
1  
3

Yatela - Attributable 40%

3  
5  
2  
13

-  
1  
-  
2

**NAMIBIA**

**10**  
**6**  
**5**  
**19**  
**1**  
**1**  
**1**  
**3**

Navachab

10  
6  
5  
19  
1  
1  
1  
3

**TANZANIA**

**50**  
**34**  
**198**  
**108**  
**7**  
**5**  
**29**  
**15**

Geita

50  
34  
198

108

7

5

29

15

**USA**

**54**

**26**

**17**

**128**

**8**

**4**

**2**

**18**

Cripple Creek & Victor J.V.

54

26

17

128

8

4

2

18

**OTHER**

**25**

**250**

**9**

**295**

**3**

**34**

**1**

**41**

**ANGLOGOLD ASHANTI**

**1,733**

**1,979**

**1,542**

**5,129**

**245**

**279**

**220**

**720**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

19,218

18,083

20,296

54,926

**Vaal River**

Great Noligwa

7.23

7.67

7.72

7.75

3,684

3,876

4,699

11,423



Kopanang

8.11  
6.48  
6.63  
7.10  
3,639  
3,156  
3,448  
9,784

Moab Khotsong

7.50  
6.68  
5.43  
7.43  
523  
392  
329  
1,355

Tau Lekoa

3.71  
3.19  
3.59  
3.53  
1,342  
1,223  
1,358  
3,890

Surface Operations

0.47  
0.52  
0.44  
0.50  
931  
1,030  
819  
2,984

**West Wits**

Mponeng

9.51  
9.65  
9.83  
9.58  
4,824  
4,778  
4,832  
14,036

Savuka

6.29  
6.81  
8.44  
6.68

620

552

808

1,744

TauTona

1

9.93

9.39

10.51

9.77

3,654

3,075

4,000

9,710

**ARGENTINA**

**1,569**

**1,569**

**1,702**

**4,741**

Cerro Vanguardia - Attributable 92.50%

6.79

6.61

7.00

6.87

1,569

1,569

1,702

4,741

**AUSTRALIA**

**4,766**

**4,631**

**3,366**

**14,002**

Sunrise Dam

2

5.15

4.86

3.10

4.87

4,766

4,631

3,366

14,002

**BRAZIL**

**3,401**

**3,006**

**2,858**

**9,209**

AngloGold Ashanti Brasil Mineração

1

7.53

6.80  
7.13  
7.34  
2,698  
2,264  
2,098  
7,025  
Serra Grande  
1  
- Attributable 50%  
7.67  
7.19  
7.29  
7.37  
704  
742  
760  
2,184  
**GHANA**  
**4,217**  
**4,198**  
**4,540**  
**12,390**  
Bibiani  
-  
-  
0.44  
-  
-  
-  
263  
-  
Iduapriem  
1.86  
1.78  
1.73  
1.83  
1,610  
1,347  
1,360  
3,805  
Obuasi  
1  
4.41  
4.16  
4.05  
4.46  
2,607  
2,851  
2,916  
8,585

**GUINEA**

**1,886**

**1,992**

**1,940**

**6,148**

Siguiri

2

- Attributable 85%

0.94

1.01

1.09

1.00

1,886

1,992

1,940

6,148

**MALI**

**3,649**

**3,164**

**4,029**

**10,167**

Morila - Attributable 40%

3.94

2.57

3.85

3.18

1,624

1,080

1,551

3,989

Sadiola - Attributable 38%

2.92

2.63

2.85

2.68

1,089

1,048

1,430

3,114

Yatela

3

- Attributable 40%

2.66

5.14

2.97

3.80

936

1,036

1,048

3,065

**NAMIBIA**

**638**

**621**

**711**

**1,872**

Navachab

1.64

1.55

1.72

1.55

638

621

711

1,872

**TANZANIA**

**3,401**

**2,553**

**2,280**

**8,366**

Geita

2.54

2.21

1.48

2.18

3,401

2,553

2,280

8,366

**USA**

**1,866**

**2,142**

**2,143**

**5,988**

Cripple Creek & Victor J.V.

3

0.52

0.50

0.65

0.53

1,866

2,142

2,143

5,988

**ANGLOGOLD ASHANTI**

**44,611**

**41,958**

**43,864**

**127,809**

Underground Operations

7.11

6.70

6.98

7.00  
 24,066  
 22,817  
 25,066  
 69,179

Surface and Dump Reclamation

0.48  
 0.53  
 0.46  
 0.51

1,429  
 1,680  
 1,497  
 4,803

Open-pit Operations

2.49  
 2.29  
 2.00  
 2.34

16,064  
 14,033  
 13,742  
 44,180

Heap Leach Operations

4  
 0.66  
 0.82  
 0.84  
 0.74

3,052  
 3,428  
 3,559  
 9,647

**44,611**

**41,958**

**43,864**

**127,809**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

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

4

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

**Yield - g/t**

**Gold produced - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

237

229

268

231

20,020

17,835

20,232

55,392

**Vaal River**

Great Noligwa

180

190

243

188

3,828

3,836

4,768

11,530

Kopanang

239

208

229

215

3,756

3,106

3,481

9,870

Moab Khotsong

123

110

123

125

536

393

330

1,363

Tau Lekoa

156

148

164

155

1,389

1,215

1,366

3,919

Surface Operations

1,421

1,518

1,088

1,484

964

1,025

841

3,011

**West Wits**

Mponeng

307

316

342

308

5,060

4,702

4,731

14,146

Savuka



188  
172  
256  
179  
650  
545  
788  
1,758  
TauTona

283  
244  
326  
255  
3,836  
3,012  
3,928  
9,795

**ARGENTINA**

**781**  
**782**  
**962**  
**794**  
**1,597**  
**1,533**  
**1,605**  
**4,735**

Cerro Vanguardia - Attributable 92.50%

781  
782  
962  
794  
1,597  
1,533  
1,605  
4,735

**AUSTRALIA**

**3,968**  
**3,958**  
**2,232**  
**3,971**  
**5,036**  
**4,227**  
**3,194**  
**13,785**

Sunrise Dam

4,356  
4,356  
2,867  
4,355  
5,036  
4,227

3,194

13,785

**BRAZIL**

**656**

**600**

**640**

**614**

**3,370**

**2,898**

**2,771**

**9,293**

AngloGold Ashanti Brasil Mineração

625

541

573

562

2,656

2,146

2,045

6,973

Serra Grande - Attributable 50%

807

898

945

868

714

752

725

2,320

**GHANA**

**242**

**234**

**224**

**234**

**4,517**

**4,089**

**4,633**

**12,492**

Bibiani

-

-

476

-

-

-

283

-

Iduapriem

686

614

648

567  
1,576  
1,308  
1,434  
3,732  
Obuasi  
173  
181  
165  
186  
2,941  
2,781  
2,916  
8,761  
**GUINEA**  
**451**  
**474**  
**494**  
**497**  
**1,883**  
**1,944**  
**1,755**  
**6,107**  
Siguiri - Attributable 85%  
451  
474  
494  
497  
1,883  
1,944  
1,755  
6,107  
**MALI**  
**965**  
**857**  
**1,297**  
**912**  
**3,319**  
**3,139**  
**4,097**  
**10,172**  
Morila - Attributable 40%  
1,084  
714  
1,178  
884  
1,432  
1,057  
1,520  
3,822  
Sadiola - Attributable 38%

763  
745  
1,339  
731  
991  
1,086  
1,498  
3,257  
Yatela - Attributable 40%

1,091  
1,335  
1,455  
1,292  
896  
996  
1,079  
3,093

**NAMIBIA**

**446**  
**621**  
**769**  
**550**  
**621**  
**641**  
**695**  
**1,937**

Navachab

446  
621  
769  
550  
621  
641  
695  
1,937

**TANZANIA**

**555**  
**433**  
**382**  
**453**  
**3,384**  
**2,340**  
**2,020**  
**8,145**

Geita  
555  
433  
382  
453  
3,384  
2,340

2,020

8,145

USA

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

Cripple Creek & Victor J.V.

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

**ANGLOGOLD ASHANTI**

**361**

**339**

**360**

**352**

**45,768**

**40,661**

**43,185**

**127,987**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / Metric

**SOUTH AFRICA**

77,247

71,551

62,837

74,002

101,922

95,830

82,547

97,764

**Vaal River**

Great Noligwa

90,339

72,747

62,145

82,246

115,763

96,266

78,323

105,601

Kopanang

69,335

66,677

65,114

68,444

87,041

85,412

78,594

86,895

Moab Khotsong

156,931

157,986

153,993

149,861

235,687

248,698

246,929

232,619

Tau Lekoa

109,485

106,673

95,702

105,405

141,342

142,841

123,094

139,405

Surface Operations

72,369

67,662

72,723

65,979

79,119

74,591

81,457

72,770

**West Wits**

Mponeng

57,704

56,082

49,800

57,662

78,646

74,592

70,280

76,519

Savuka

92,349

97,989

67,618

90,926

117,212

119,954

74,723

111,433

TauTona

72,802

70,629

55,777

69,652

102,743

103,544

80,233

99,797

**ARGENTINA**

**67,033**

**58,958**

**49,808**

**56,706**

**105,906**

**86,380**

**79,928**

**88,156**

Cerro Vanguardia - Attributable 92.50%

66,360

57,982

49,170

55,911

105,073

85,258

79,097

87,210

**AUSTRALIA**

**64,819**

**69,059**

**82,199**

**68,464**

**85,166**

**89,157**

**99,263**

**87,844**

Sunrise Dam

63,541

67,115

80,232

66,700

83,003

86,776



98,305

85,535

**BRAZIL**

**56,533**

**62,192**

**50,934**

**58,150**

**90,051**

**83,305**

**63,648**

**82,087**

AngloGold Ashanti Brasil Mineração

50,088

56,661

47,496

51,660

86,085

78,469

59,868

76,641

Serra Grande - Attributable 50%

61,086

59,638

43,943

58,244

85,103

78,631

57,431

78,825

**GHANA**

**103,333**

**91,197**

**90,249**

**96,627**

**138,595**

**120,089**

**128,858**

**128,449**

Bibiani

-

-

163,285

-

-

-

197,243

-

Iduapriem

81,680

66,628

77,622

81,867  
100,731  
84,760  
103,239  
99,851  
Obuasi  
116,705  
102,805  
89,549  
103,170  
161,978  
136,780  
134,636  
141,126

**GUINEA**

**117,785**  
**113,624**  
**100,179**  
**108,635**  
**144,592**  
**137,738**  
**129,505**  
**134,067**

Siguiri - Attributable 85%

117,785  
113,624  
100,179  
108,635  
144,592  
137,738  
129,505  
134,067

**MALI**

**78,738**  
**75,848**  
**58,445**  
**76,225**  
**90,504**  
**86,817**  
**82,079**  
**88,743**

Morila - Attributable 40%

69,420  
93,093  
64,107  
80,207  
85,814  
110,034  
84,277  
97,049

Sadiola - Attributable 38%

91,138

91,710

63,739

94,376

98,965

99,421

79,042

102,117

Yatela - Attributable 40%

87,055

52,961

53,712

62,295

95,212

60,858

93,736

73,893

**NAMIBIA**

**97,908**

**79,443**

**58,677**

**87,704**

**114,364**

**95,850**

**74,494**

**104,071**

Navachab

97,908

79,443

58,677

87,704

114,364

95,850

74,494

104,071

**TANZANIA**

**91,263**

**76,486**

**124,644**

**90,180**

**117,895**

**110,139**

**163,321**

**119,999**

Geita

91,263

76,486

124,644

90,180

117,895

110,139

163,321

119,999

USA

72,627

59,984

58,320

63,366

97,560

81,778

80,936

86,610

Cripple Creek & Victor J.V.

70,059

56,679

55,821

60,676

94,979

78,462

78,428

83,910

**ANGLOGOLD ASHANTI**

81,186

75,724

71,495

78,074

107,239

99,734

95,267

102,443

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

**SOUTH AFRICA**

1,261

1,164

1,484

3,605

802

741

1,106

2,343

**Vaal River**

Great Noligwa

193

245

350

655

105

158  
281  
402  
Kopanang  
262  
217  
246  
691  
201  
161  
204  
519  
Moab Khotsong  
(7)  
(9)  
(6)  
(12)  
(48)  
(44)  
(36)  
(123)  
Tau Lekoa  
42  
37  
53  
133  
0  
(6)  
19  
4  
Surface Operations  
66  
71  
55  
221  
60  
64  
48  
201  
**West Wits**  
Mponeng  
421  
378  
414  
1,152  
323  
293  
318  
896  
Savuka  
31

22

54

85

15

10

49

50

TauTona

253

204

318

679

145

105

224

393

**ARGENTINA**

**118**

**143**

**134**

**415**

**77**

**97**

**79**

**279**

Cerro Vanguardia - Attributable 92.50%

110

133

125

387

73

91

75

263

Minorities and exploration

8

10

9

28

4

6

4

16

**AUSTRALIA**

**378**

**301**

**315**

**989**

**288**

**212**

**251**

**732**

Sunrise Dam

378

301

315

989

288

212

251

732

**BRAZIL**

**323**

**302**

**304**

**936**

**232**

**225**

**258**

**710**

AngloGold Ashanti Brasil Mineração

218

187

188

583

152

138

163

438

Serra Grande - Attributable 50%

55

59

59

185

42

45

48

144

Minorities and exploration

50

56

57

168

38

42

47

128

**GHANA**

**153**

**207**

**86**

**540**



**26**

**87**

**(70)**

**175**

Bibiani

-

-

(7)

-

-

-

(13)

-

Iduapriem

98

89

48

219

67

65

14

150

Obuasi

42

103

30

286

(52)

10

(84)

(4)

Minorities and exploration

13

15

15

35

11

12

13

29

**GUINEA**

**59**

**62**

**41**

**235**

**1**

**7**

**(18)**

**57**

Siguiri - Attributable 85%

46

48  
27  
188  
(4)  
1  
(24)  
33  
Minorities and exploration  
13  
14  
14  
47  
5  
6  
6  
24  
**MALI**  
**192**  
**180**  
**342**  
**603**  
**150**  
**147**  
**250**  
**480**  
Morila - Attributable 40%  
94  
47  
127  
218  
67  
30  
96  
152  
Sadiola - Attributable 38%  
49  
49  
122  
148  
41  
41  
99  
125  
Yatela - Attributable 40%  
49  
84  
93  
237  
42  
76  
55

203

**NAMIBIA**

**26**

**36**

**57**

**101**

**16**

**26**

**46**

**71**

Navachab

26

36

57

101

16

26

46

71

**TANZANIA**

**185**

**167**

**36**

**411**

**94**

**81**

**(51)**

**162**

Geita

185

167

36

411

94

81

(51)

162

**USA**

**168**

**164**

**81**

**495**

**109**

**111**

**23**

**327**

Cripple Creek & Victor J.V.

168

164

81

495

109	
111	
23	
327	
<b>OTHER</b>	
<b>(16)</b>	
<b>(26)</b>	
<b>162</b>	
<b>4</b>	
<b>(34)</b>	
<b>(46)</b>	
<b>146</b>	
<b>(55)</b>	
<b>ANGLOGOLD ASHANTI</b>	
<b>2,847</b>	
<b>2,700</b>	
<b>3,041</b>	
<b>8,334</b>	
<b>1,761</b>	
<b>1,688</b>	
<b>2,020</b>	
<b>5,281</b>	
<i>Rounding of figures may result in computational discrepancies.</i>	
<b>SA Rand</b>	
<b>Cash gross profit (loss) - Rm</b>	
<b>1</b>	
<b>Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts - Rm</b>	
<b>1</b>	
Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues.	

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

**SOUTH AFRICA**

618

581

653

1,766

**Vaal River**

Great Noligwa

0.211

0.224

0.225

0.226

118

125

151

367

Kopanang

0.236

0.189

0.193

0.207

117

101

111

315

Moab Khotsong

0.219

0.195

0.158

0.217

17

13

11

44

Tau Lekoa

0.108

0.093

0.105

0.103

43

39

44

125

Surface Operations

0.014

0.015

0.013

0.015

30

33

26

96

**West Wits**

Mponeng

0.278

0.282

0.287

0.279

155

154

155

451

Savuka

0.184

0.199

0.246

0.195

20

18

26

56

TauTona

1

0.290

0.274

0.306

0.285

117

99

129

312

**ARGENTINA**

**50**

**50**

**55**

**152**

Cerro Vanguardia - Attributable 92.50%

0.198

0.193

0.204

0.200

50

50

55

152

**AUSTRALIA**

**153**

**149**

**108**

**450**

Sunrise Dam

2

0.150

0.142

0.090

0.142

153

149

108

450

**BRAZIL**

**109**

**97**

**92**

**296**

AngloGold Ashanti Brasil Mineração

1

0.220

0.198

0.208

0.214

87

73

67

226

Serra Grande

1

- Attributable 50%

0.224

0.210

0.213

0.215

23

24

24

70

**GHANA**

**136**

**135**

**146**

**398**

Bibiani

-

-

0.013

-

-

-

8

-

Iduapriem

0.054

0.052

0.051

0.053

52

43

44

122

Obuasi

1

0.129

0.121

0.118

0.130

84

92

94

276



**GUINEA**

**61**

**64**

**62**

**198**

Siguiri

2

- Attributable 85%

0.027

0.029

0.032

0.029

61

64

62

198

**MALI**

**117**

**102**

**130**

**327**

Morila - Attributable 40%

0.115

0.075

0.112

0.093

52

35

50

128

Sadiola - Attributable 38%

0.085

0.077

0.083

0.078

35

34

46

100

Yatela

3

- Attributable 40%

0.078

0.150

0.087

0.111

30

33

34

99

**NAMIBIA**

**21**

**20**

**23**

**60**

Navachab

0.048

0.045

0.050

0.045

21

20

23

60

**TANZANIA**

**109**

**82**

**73**

**269**

Geita

0.074

0.065

0.043

0.064

109

82

73

269

**USA**

**60**

**69**

**69**

**193**

Cripple Creek & Victor J.V.

3

0.015

0.015

0.019

0.015

60

69

69

193

**ANGLOGOLD ASHANTI**

**1,434**

**1,349**

**1,410**

**4,109**

Underground operations

0.207

0.195

0.204

0.204

774

734

806

2,225

Surface and Dump Reclamation

0.014

0.015

0.013

0.015

46

54

48

154

Open-pit Operations

0.073

0.067

0.058

0.068

516

451

442

1,420

Heap leach Operations

4

0.019

0.024

0.024

0.021

98

110

114

310

**1,434**

**1,349**

**1,410**

**4,109**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

4

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

**SOUTH AFRICA**

7.62

7.36

8.62

7.44

644

573

650

1,781

**Vaal River**

Great Noligwa

5.79

6.11

7.80

6.03

123  
123  
153  
371  
Kopanang  
7.69  
6.68  
7.37  
6.93  
121  
100  
112  
317  
Moab Khotsong  
3.95  
3.52  
3.95  
4.02  
17  
13  
11  
44  
Tau Lekoa  
5.03  
4.77  
5.26  
5.00  
45  
39  
44  
126  
Surface Operations  
45.67  
48.80  
35.00  
47.72  
31  
33  
27  
97  
**West Wits**  
Mponeng  
9.88  
10.17  
11.01  
9.90  
163  
151  
152  
455  
Savuka

6.03  
5.54  
8.24  
5.76  
21  
18  
25  
57

TauTona

9.11  
7.86  
10.48  
8.21  
123  
97  
126  
315

**ARGENTINA**

**25.12**  
**25.13**  
**30.92**  
**25.52**  
**51**  
**49**  
**52**  
**152**

Cerro Vanguardia - Attributable 92.50%

25.12  
25.13  
30.92  
25.52  
51  
49  
52  
152

**AUSTRALIA**

**127.58**  
**127.25**  
**71.75**  
**127.67**  
**162**  
**136**  
**103**  
**443**

Sunrise Dam

140.06  
140.06  
92.18  
140.02  
162  
136

103

443

**BRAZIL**

**21.08**

**19.28**

**20.58**

**19.73**

**108**

**93**

**89**

**299**

AngloGold Ashanti Brasil Mineração

20.10

17.38

18.42

18.08

85

69

66

224

Serra Grande - Attributable 50%

25.95

28.87

30.37

27.92

23

24

23

75

**GHANA**

**7.77**

**7.52**

**7.19**

**7.53**

**145**

**131**

**149**

**402**

Bibiani

-

-

15.30

-

-

-

9

-

Iduapriem

22.04

19.73

20.83

18.23

51

42

46

120

Obuasi

5.55

5.82

5.32

5.97

95

89

94

282

**GUINEA**

**14.49**

**15.23**

**15.88**

**15.98**

**61**

**63**

**56**

**196**

Siguiri - Attributable 85%

14.49

15.23

15.88

15.98

61

63

56

196

**MALI**

**31.02**

**27.54**

**41.71**

**29.33**

**107**

**101**

**132**

**327**

Morila - Attributable 40%

34.87

22.97

37.87

28.42

46

34

49

123

Sadiola - Attributable 38%



24.54  
23.96  
43.03  
23.49  
32  
35  
48  
105

Yatela - Attributable 40%

35.07  
42.92  
46.78  
41.54  
29  
32  
35  
99

**NAMIBIA**

**14.34**  
**19.96**  
**24.71**  
**17.68**  
**20**  
**21**  
**22**  
**62**

Navachab

14.34  
19.96  
24.71  
17.68  
20  
21  
22  
62

**TANZANIA**

**17.84**  
**13.92**  
**12.27**  
**14.55**  
**109**  
**75**  
**65**  
**262**

Geita  
17.84  
13.92  
12.27  
14.55  
109  
75

65  
262  
USA  
57.74  
80.72  
69.16  
63.39  
65  
65  
70  
191

Cripple Creek & Victor J.V.

57.74  
80.72  
69.16  
63.39  
65  
65  
70  
191

**ANGLOGOLD ASHANTI**

11.62  
10.89  
11.57  
11.31  
1,471  
1,307  
1,388  
4,115

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

US Dollar / Imperial

**SOUTH AFRICA**

340

315

274

323

448

422

359

427

**Vaal River**

Great Noligwa

397

320

271

359

509  
423  
341  
461  
Kopanang  
305  
294  
284  
299  
383  
376  
343  
380  
Moab Khotsong  
691  
695  
669  
655  
1,037  
1,094  
1,073  
1,016  
Tau Lekoa  
482  
469  
417  
461  
622  
629  
536  
609  
Surface Operations  
318  
298  
317  
288  
348  
328  
355  
318  
**West Wits**  
Mponeng  
254  
247  
217  
252  
346  
328  
306  
334  
Savuka

406  
431  
294  
398  
516  
528  
325  
487

TauTona

320  
311  
243  
305  
452  
456  
349  
436

**ARGENTINA**

**294**  
**260**  
**216**  
**248**  
**465**  
**381**  
**347**  
**386**

Cerro Vanguardia - Attributable 92.50%

291  
256  
213  
245  
462  
376  
343  
382

**AUSTRALIA**

**285**  
**304**  
**355**  
**299**  
**374**  
**392**  
**430**  
**384**

Sunrise Dam

279  
295  
346  
291  
365  
382

425

374

**BRAZIL**

**248**

**274**

**222**

**254**

**396**

**366**

**278**

**359**

AngloGold Ashanti Brasil Mineração

220

249

207

226

378

345

260

335

Serra Grande - Attributable 50%

268

263

194

254

374

346

253

344

**GHANA**

**454**

**401**

**392**

**422**

**609**

**528**

**559**

**561**

Bibiani

-

-

704

-

-

-

853

-

Iduapriem

359

293

338

358

443

372

449

436

Obuasi

513

452

388

450

712

601

584

616

**GUINEA**

**518**

**500**

**435**

**475**

**636**

**607**

**562**

**586**

Siguiri - Attributable 85%

518

500

435

475

636

607

562

586

**MALI**

**346**

**334**

**254**

**333**

**398**

**382**

**354**

**388**

Morila - Attributable 40%

305

410

278

350

377

484

366

424

Sadiola - Attributable 38%

400  
404  
278  
412  
435  
438  
344  
446  
Yatela - Attributable 40%

383  
232  
234  
272  
419  
267  
398  
323

**NAMIBIA**

**431**  
**349**  
**255**  
**383**  
**503**  
**421**  
**324**  
**454**

Navachab

431  
349  
255  
383  
503  
421  
324  
454

**TANZANIA**

**401**  
**337**  
**540**  
**394**  
**518**  
**485**  
**706**  
**525**

Geita

401  
337  
540  
394  
518  
485



706

525

**USA**

**320**

**264**

**254**

**277**

**430**

**360**

**353**

**378**

Cripple Creek & Victor J.V.

308

249

243

265

418

345

342

367

**ANGLOGOLD ASHANTI**

**357**

**333**

**311**

**341**

**471**

**439**

**414**

**448**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

**SOUTH AFRICA**

178

165

208

506

113

105

155

328

**Vaal River**

Great Noligwa

27

35

49

92

15

22

39

56

Kopanang

37

31

34

97

28

23

29

73

Moab Khotsong

(1)

(1)

(1)

(2)

(7)

(6)

(5)

(17)

Tau Lekoa

6

5

7

19

-

(1)

3

-

Surface Operations

9

10

8

31

8

9

7

28

**West Wits**

Mponeng

59

53

58

162

46

41

44

126

Savuka

4

3  
8  
12  
2  
1  
7  
7  
TauTona 36

29  
45  
95  
21  
15  
31  
55

**ARGENTINA**

**17**  
**20**  
**19**  
**58**  
**11**  
**14**  
**11**  
**39**

Cerro Vanguardia - Attributable 92.50%

16  
19  
17  
54  
10  
13  
10  
37

Minorities and exploration

1  
1  
2  
4  
1  
1  
1  
2

**AUSTRALIA**

**53**  
**42**  
**44**  
**139**  
**41**  
**30**  
**35**  
**103**

Sunrise Dam

53  
42  
44  
139  
41  
30  
35  
103

**BRAZIL**

**46**  
**43**  
**42**  
**131**  
**33**  
**32**  
**36**  
**100**

AngloGold Ashanti Brasil Mineração

31  
26  
26  
82  
21  
19  
23  
62

Serra Grande - Attributable 50%

8  
8  
8  
26  
6  
6  
7  
20

Minorities and exploration

7  
9  
8  
23  
6  
7  
6  
18

**GHANA**

**22**  
**29**  
**12**  
**76**  
**4**

**12**

**(10)**

**25**

Bibiani

-

-

(1)

-

-

-

(2)

-

Iduapriem

14

13

7

31

9

9

2

21

Obuasi

6

15

4

40

(7)

1

(12)

(1)

Minorities and exploration

2

1

2

5

2

2

2

5

**GUINEA**

**8**

**9**

**6**

**33**

**0**

**1**

**(2)**

**8**

Siguiri - Attributable 85%

7

7

4	
26	
(1)	
-	
(3)	
4	
Minorities and exploration	
1	
2	
2	
7	
1	
1	
1	
4	
<b>MALI</b>	
<b>27</b>	
<b>26</b>	
<b>48</b>	
<b>85</b>	
<b>21</b>	
<b>21</b>	
<b>36</b>	
<b>67</b>	
Morila - Attributable 40%	
13	
7	
18	
31	
9	
4	
14	
21	
Sadiola - Attributable 38%	
7	
7	
17	
21	
6	
6	
14	
18	
Yatela - Attributable 40%	
7	
12	
13	
33	
6	
11	
8	
28	

**NAMIBIA**

**4**

**5**

**8**

**14**

**2**

**4**

**6**

**10**

Navachab

**4**

**5**

**8**

**14**

**2**

**4**

**6**

**10**

**TANZANIA**

**26**

**24**

**5**

**58**

**13**

**11**

**(7)**

**23**

Geita

**26**

**24**

**5**

**58**

**13**

**11**

**(7)**

**23**

**USA**

**24**

**23**

**11**

**70**

**15**

**16**

**3**

**46**

Cripple Creek & Victor J.V.

**24**

**23**

**11**

**70**

**15**



16

3

46

**OTHER**

(3)

(4)

23

(1)

(4)

(7)

20

(9)

**ANGLOGOLD ASHANTI**

402

382

426

1,169

249

239

283

740

*Rounding of figures may result in computational discrepancies.*

**US Dollar**

**Cash gross profit (loss) - \$m**

1

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

1

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

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

96

91

99

267

1,029

982

1,068

2,878

Milled

- 000 tonnes / - 000 tons

509

505  
608  
1,474  
561  
557  
671  
1,625  
Yield  
- g/t  
/ - oz/t  
7.23  
7.67  
7.72  
7.75  
0.211  
0.224  
0.225  
0.226  
Gold produced  
- kg  
/ - oz (000)  
3,684  
3,876  
4,699  
11,423  
118  
125  
151  
367  
Gold sold  
- kg  
/ oz (000)  
3,828  
3,836  
4,768  
11,530  
123  
123  
153  
371  
Price received  
- R/kg  
/ - \$/oz  
- sold  
142,200  
137,340  
137,043  
140,210  
625  
605  
599

612  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 653  
 558  
 480  
 637  
 84  
 72  
 61  
 81  
 - R/kg  
 / - \$/oz  
 - produced  
 90,339  
 72,747  
 62,145  
 82,246  
 397  
 320  
 271  
 359  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 115,763  
 96,266  
 78,323  
 105,601  
 509  
 423  
 341  
 461  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 236  
 228  
 282  
 230  
 7.58  
 7.32  
 9.07  
 7.39  
 Actual  
 - g  
 / - oz

180  
190  
243  
188  
5.79  
6.11  
7.80  
6.03  
Target

- m  
2  
/- ft  
2  
5.21  
4.99  
5.82  
5.03  
56.04  
53.69  
62.69  
54.16

Actual  
- m  
2  
/- ft  
2  
4.68  
4.47  
5.12  
4.39  
50.34  
48.15  
55.16  
47.29

**FINANCIAL RESULTS (MILLION)**

Gold income  
524  
450  
623  
1,562  
74  
64  
87  
219  
Cost of sales  
440  
369  
373  
1,214  
62  
52

52  
170  
Cash operating costs

331  
281  
290  
936  
47  
40  
41  
131

Other cash costs

1  
1  
2  
4  
-  
-  
-  
1

Total cash costs

333  
282  
292  
940  
47  
40  
41  
132

Retrenchment costs

3  
3  
4  
8  
-  
-  
1  
1

Rehabilitation and other non-cash costs

2  
2  
2  
5  
-  
-  
-

Production costs

338  
287  
298

953
48
41
42
134
Amortisation of tangible assets
89
87
70
253
13
12
10
36
Inventory change
13
(4)
5
8
2
(1)
1
1
85
81
250
348
12
12
35
49
Realised non-hedge derivatives
20
77
30
54
3
11
4
8
105
158
281
402
15
22
39
56
Capital expenditure
56
59

88

167

8

8

13

23

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

114

115

123

343

1,224

1,235

1,323

3,688

Milled

- 000 tonnes / - 000 tons

449

487  
520  
1,378  
495  
537  
574  
1,518  
Yield  
- g/t  
/ - oz/t  
8.11  
6.48  
6.63  
7.10  
0.236  
0.189  
0.193  
0.207  
Gold produced  
- kg  
/ - oz (000)  
3,639  
3,156  
3,448  
9,784  
117  
101  
111  
315  
Gold sold  
- kg  
/ oz (000)  
3,756  
3,106  
3,481  
9,870  
121  
100  
112  
317  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,599  
137,249  
137,049  
139,356  
617  
604  
598

609

Total cash costs

- R

/ - \$

- ton milled

562

432

432

486

72

55

55

62

- R/kg

/ - \$/oz

- produced

69,335

66,677

65,114

68,444

305

294

284

299

Total production costs

- R/kg

/ - \$/oz

- produced

87,041

85,412

78,594

86,895

383

376

343

380

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

239

239

241

239

7.69

7.69

7.74

7.69

Actual

- g

/ - oz

239  
208  
229  
215  
7.69  
6.68  
7.37  
6.93  
Target

- m  
2  
/- ft  
2  
7.63  
7.70  
7.78  
7.67  
82.08  
82.83  
83.76  
82.56

Actual  
- m  
2  
/- ft  
2  
7.47  
7.55  
8.17  
7.54  
80.44  
81.25  
87.89  
81.21

**FINANCIAL RESULTS (MILLION)**

Gold income  
518  
366  
455  
1,338  
73  
52  
64  
188  
Cost of sales  
327  
265  
273  
856  
46  
38

38
120
Cash operating costs
251
209
223
667
35
30
31
94
Other cash costs
1
1
2
3
-
-
-
-
Total cash costs
252
210
225
670
36
30
31
94
Retrenchment costs
2
2
3
5
-
-
-
1
Rehabilitation and other non-cash costs
1
2
2
4
-
-
-
1
Production costs
256
214
229

678
36
30
32
95
Amortisation of tangible assets
61
56
42
172
9
8
6
24
Inventory change
10
(4)
2
6
1
(1)
-
1
191
101
182
481
27
14
25
67
Realised non-hedge derivatives
11
60
22
38
2
9
3
5
201
161
204
519
28
23
29
73
Capital expenditure
86
84

72

251

12

12

10

35

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

11

7

9

24

116

76

92

263

Milled

- 000 tonnes / - 000 tons

70



59  
61  
182  
77  
65  
67  
201  
Yield  
- g/t  
/ - oz/t  
7.50  
6.68  
5.43  
7.43  
0.219  
0.195  
0.158  
0.217  
Gold produced  
- kg  
/ - oz (000)  
523  
392  
329  
1,355  
17  
13  
11  
44  
Gold sold  
- kg  
/ - oz (000)  
536  
393  
330  
1,363  
17  
13  
11  
44  
Price received  
- R/kg  
/ - \$/oz  
- sold  
144,267  
137,535  
137,141  
141,550  
633  
605  
595

617  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 1,177  
 1,055  
 837  
 1,114  
 151  
 135  
 106  
 142  
 - R/kg  
 / - \$/oz  
 - produced  
 156,931  
 157,986  
 153,993  
 149,861  
 691  
 695  
 669  
 655  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 235,687  
 248,698  
 246,929  
 232,619  
 1,037  
 1,094  
 1,073  
 1,016

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 182  
 124  
 138  
 142  
 5.86  
 3.98  
 4.44  
 4.57  
 Actual  
 - g  
 / - oz

123  
110  
123  
125  
3.95  
3.52  
3.95  
4.02  
Target

- m  
2  
/ - ft  
2  
3.39  
2.70  
3.00  
2.96  
36.44  
29.08  
32.24  
31.86

Actual  
- m  
2  
/ - ft  
2  
2.53  
1.97  
3.18  
2.26  
27.24  
21.20  
34.26  
24.30

**FINANCIAL RESULTS (MILLION)**

Gold income

73  
45  
43  
184  
10  
6  
6  
26

Cost of sales

125  
98  
81  
316  
18  
14

11  
44  
Cash operating costs

82  
62  
50  
202

12  
9  
7  
28

Other cash costs

-  
-  
-  
1

-  
-  
-  
-

Total cash costs

82  
62  
51  
203

12  
9  
7  
29

Retrenchment costs

-  
-  
-  
1

-  
-  
-  
-

Rehabilitation and other non-cash costs

-  
-  
-  
1

-  
-  
-  
-

Production costs

83  
63  
51

204  
12  
9  
7  
29  
Amortisation of tangible assets  
41  
35  
30  
111  
6  
5  
4  
16  
Inventory change  
2  
-  
-  
1  
-  
-  
-  
(52)  
(53)  
(39)  
(132)  
(7)  
(7)  
(5)  
(19)  
Realised non-hedge derivatives  
4  
9  
2  
9  
1  
1  
-  
1  
(48)  
(44)  
(36)  
(123)  
(7)  
(6)  
(5)  
(17)  
Capital expenditure  
179  
143

147

433

25

20

21

61

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

71

70

71

210

765

753

769

2,260

Milled

- 000 tonnes / - 000 tons

361

384  
378  
1,103  
398  
423  
417  
1,216  
Yield  
- g/t  
/ - oz/t  
3.71  
3.19  
3.59  
3.53  
0.108  
0.093  
0.105  
0.103  
Gold produced  
- kg  
/ - oz (000)  
1,342  
1,223  
1,358  
3,890  
43  
39  
44  
125  
Gold sold  
- kg  
/ oz (000)  
1,389  
1,215  
1,366  
3,919  
45  
39  
44  
126  
Price received  
- R/kg  
/ - \$/oz  
- sold  
141,524  
137,671  
137,109  
140,259  
622  
606  
599



612  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 407  
 340  
 344  
 372  
 52  
 44  
 44  
 47  
 - R/kg  
 / - \$/oz  
 - produced  
 109,485  
 106,673  
 95,702  
 105,405  
 482  
 469  
 417  
 461  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 141,342  
 142,841  
 123,094  
 139,405  
 622  
 629  
 536  
 609  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 163  
 162  
 123  
 162  
 5.24  
 5.21  
 3.95  
 5.21  
 Actual  
 - g  
 / - oz

156  
148  
164  
155  
5.03  
4.77  
5.26  
5.00  
Target

- m  
2  
/- ft  
2  
8.67  
8.73  
5.64  
8.69  
93.35  
93.98  
60.70  
93.50

Actual  
- m  
2  
/- ft  
2  
8.28  
8.49  
8.61  
8.39  
89.13  
91.41  
92.65  
90.28

**FINANCIAL RESULTS (MILLION)**

Gold income

191  
141  
178  
531  
27  
20  
25  
74

Cost of sales

196  
173  
168  
546  
28  
25

24

77

Cash operating costs

146

130

129

408

21

18

18

57

Other cash costs

1

1

1

2

-

-

-

-

Total cash costs

147

130

130

410

21

18

18

58

Retrenchment costs

-

1

2

2

-

-

-

-

Rehabilitation and other non-cash costs

-

-

1

1

-

-

-

-

Production costs

148

132

133

413  
 21  
 19  
 19  
 58  
 Amortisation of tangible assets  
 42  
 43  
 34  
 129  
 6  
 6  
 5  
 18  
 Inventory change  
 7  
 (1)  
 1  
 4  
 1  
 -  
 -  
 -  
 (6)  
 (32)  
 10  
 (15)  
 (1)  
 (5)  
 1  
 (2)  
 Realised non-hedge derivatives  
 6  
 27  
 9  
 19  
 1  
 4  
 1  
 3  
 -  
 (6)  
 19  
 4  
 -  
 (1)  
 3  
 -  
 Capital expenditure  
 25  
 23

16  
68  
4  
3  
2  
10

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa**

**VAAL RIVER**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,975

1,969

1,856

5,989

2,177

2,170

2,045

6,602

Yield

- g/t

/ - oz/t

0.47

0.52

0.44

0.50

0.014

0.015

0.013

0.015

Gold produced

- kg

/ - oz (000)

931

1,030

819

2,984

30

33

26

96

Gold sold

- kg

/ - oz (000)

964

1,025

841

3,011

31

33

27

97

Price received

- R/kg

/ - \$/oz

- sold

140,890

137,048

136,959

139,414

619

603

598

609

Total cash costs

- R

/ - \$

- ton milled

34

35

32

33

4

5

4

4

- R/kg

/ - \$/oz  
- produced  
72,369  
67,662  
72,723  
65,979  
318  
298  
317  
288

Total production costs

- R/kg  
/ - \$/oz  
- produced  
79,119  
74,591  
81,457  
72,770  
348  
328  
355  
318

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
1,243  
1,324  
1,143  
1,284  
39.96  
42.55  
36.74  
41.28

Actual

- g  
/ - oz  
1,421  
1,518  
1,088  
1,484  
45.67  
48.80  
35.00  
47.72

**FINANCIAL RESULTS (MILLION)**

Gold income

133  
117  
110  
403



19	
17	
15	
57	
Cost of sales	
76	
76	
68	
219	
11	
11	
9	
31	
Cash operating costs	
67	
70	
60	
197	
10	
10	
8	
28	
Other cash costs	
-	
-	
-	
-	
-	
-	
-	
-	
Total cash costs	
67	
70	
60	
197	
10	
10	
8	
28	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	

-
-
-
-
-
-
-
Production costs
67
70
60
197
10
10
8
28
Amortisation of tangible assets
6
7
7
20
1
1
1
3
Inventory change
3
(1)
1
2
-
-
-
56
41
42
184
8
6
6
26
Realised non-hedge derivatives
3
24
5
17
-
3
1
2

60

64

48

201

8

9

7

28

Capital expenditure

3

2

10

6

-

-

1

1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

98

93

99

278

1,054

1,002

1,063

2,993

Milled

- 000 tonnes / - 000 tons

507

495  
491  
1,466  
559  
546  
542  
1,616  
Yield  
- g/t  
/ - oz/t  
9.51  
9.65  
9.83  
9.58  
0.278  
0.282  
0.287  
0.279  
Gold produced  
- kg  
/ - oz (000)  
4,824  
4,778  
4,832  
14,036  
155  
154  
155  
451  
Gold sold  
- kg  
/ - oz (000)  
5,060  
4,702  
4,731  
14,146  
163  
151  
152  
455  
Price received  
- R/kg  
/ - \$/oz  
- sold  
142,393  
136,896  
137,383  
139,939  
626  
603  
597

611  
Total cash costs  
- R  
/ - \$  
- ton milled  
549  
541  
490  
552  
70  
69  
62  
70  
- R/kg  
/ - \$/oz  
- produced  
57,704  
56,082  
49,800  
57,662  
254  
247  
217  
252  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
78,646  
74,592  
70,280  
76,519  
346  
328  
306  
334

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
277  
268  
297  
270  
8.90  
8.61  
9.54  
8.69  
Actual  
- g  
/ - oz

307  
316  
342  
308  
9.88  
10.17  
11.01  
9.90  
Target  
- m  
2  
/ - ft  
2  
5.77  
5.64  
6.41  
5.59  
62.07  
60.67  
68.95  
60.13  
Actual  
- m  
2  
/ - ft  
2  
6.24  
6.17  
7.00  
6.10  
67.17  
66.37  
75.33  
65.68  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
707  
659  
616  
1,925  
100  
93  
86  
271  
Cost of sales  
397  
351  
332  
1,083  
56  
50

46  
152  
Cash operating costs  
277  
266  
239  
805  
39  
38  
33  
113  
Other cash costs  
2  
2  
2  
5  
-  
-  
-  
1  
Total cash costs  
278  
268  
241  
809  
39  
38  
34  
114  
Retrenchment costs  
2  
2  
2  
5  
-  
-  
-  
1  
Rehabilitation costs  
2  
2  
1  
5  
-  
-  
-  
1  
Production costs  
282  
271  
243



819  
40  
38  
34  
115  
Amortisation of tangible assets  
97  
85  
96  
255  
14  
12  
13  
36  
Inventory change  
18  
(5)  
(7)  
9  
3  
(1)  
(1)  
1  
310  
308  
284  
842  
44  
44  
40  
118  
Realised non-hedge derivatives  
13  
(15)  
34  
54  
2  
(2)  
5  
8  
323  
293  
318  
896  
46  
41  
44  
126  
Capital expenditure  
163  
105

81  
370  
23  
15  
11  
52

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

21

17

21

54

227

178

229

580

Milled

- 000 tonnes / - 000 tons

99

81  
96  
261  
109  
89  
105  
288  
Yield  
- g/t  
/ - oz/t  
6.29  
6.81  
8.44  
6.68  
0.184  
0.199  
0.246  
0.195  
Gold produced  
- kg  
/ - oz (000)  
620  
552  
808  
1,744  
20  
18  
26  
56  
Gold sold  
- kg  
/ - oz (000)  
650  
545  
788  
1,758  
21  
18  
25  
57  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,823  
137,327  
137,236  
139,685  
619  
604  
599

610  
Total cash costs  
- R  
/ - \$  
- ton milled  
581  
667  
571  
607  
75  
86  
72  
77  
- R/kg  
/ - \$/oz  
- produced  
92,349  
97,989  
67,618  
90,926  
406  
431  
294  
398  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
117,212  
119,954  
74,723  
111,433  
516  
528  
325  
487  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
129  
176  
-  
164  
4.15  
5.65  
-  
5.27  
Actual  
- g  
/ - oz

188  
172  
256  
179  
6.03  
5.54  
8.24  
5.76  
Target  
- m  
2  
/ - ft  
2  
5.90  
5.84  
-  
5.80  
63.55  
62.87  
-  
62.38  
Actual  
- m  
2  
/ - ft  
2  
6.38  
5.17  
6.74  
5.53  
68.65  
55.60  
72.55  
59.57  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
91  
77  
103  
240  
13  
11  
14  
34  
Cost of sales  
76  
65  
59  
196  
11  
9

8	
28	
Cash operating costs	
57	
54	
54	
158	
8	
8	
8	
22	
Other cash costs	
-	
-	
-	
1	
-	
-	
-	
-	
Total cash costs	
57	
54	
55	
159	
8	
8	
8	
22	
Retrenchment costs	
-	
-	
-	
1	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
-	
-	
-	
-	
Production costs	
57	
54	
55	

159  
8  
8  
8  
22  
Amortisation of tangible assets  
15  
12  
5  
35  
2  
2  
1  
5  
Inventory change  
4  
(1)  
(1)  
1  
-  
-  
-  
15  
12  
44  
45  
2  
2  
6  
6  
Realised non-hedge derivatives  
-  
(2)  
5  
5  
-  
-  
1  
1  
15  
10  
49  
50  
2  
1  
7  
7  
Capital expenditure  
17  
13



4  
38  
2  
2  
1  
5

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

61

53

63

164

657

565

683

1,770

Milled

- 000 tonnes / - 000 tons

363

321  
375  
975  
400  
354  
413  
1,075  
Yield  
- g/t  
/ - oz/t  
9.93  
9.39  
10.51  
9.77  
0.290  
0.274  
0.306  
0.285  
Gold produced  
- kg  
/ - oz (000)  
3,604  
3,017  
3,935  
9,528  
116  
97  
127  
306

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons  
120  
139  
142  
407  
132  
154  
157  
449  
Yield  
- g/t  
/ - oz/t  
0.41  
0.41  
0.46  
0.45  
0.012  
0.012  
0.013  
0.013

Gold produced  
- kg  
/ - oz (000)  
50  
58  
65  
182  
2  
2  
2  
6  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
9.93  
9.39  
10.51  
9.77  
0.290  
0.274  
0.306  
0.285  
Gold produced  
- kg  
/ - oz (000)  
3,654  
3,075  
4,000  
9,710  
117  
99  
129  
312  
Gold sold  
- kg  
/ - oz (000)  
3,836  
3,012  
3,928  
9,795  
123  
97  
126  
315  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,794

137,746

137,120

139,847

619

606

598

611

Total cash costs

- R

/ - \$

- ton milled

551

471

432

489

71

61

55

62

- R/kg

/ - \$/oz

- produced

72,802

70,629

55,777

69,652

320

311

243

305

Total production costs

- R/kg

/ - \$/oz

- produced

102,743

103,544

80,233

99,797

452

456

349

436

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

320

340

336

332

10.28

10.93

10.82

10.66

Actual

- g

/ - oz

283

244

326

255

9.11

7.86

10.48

8.21

Target

- m

2

/ - ft

2

5.44

5.65

5.60

5.48

58.55

60.82

60.30

58.95

Actual

- m

2

/ - ft

2

4.73

4.17

5.17

4.33

50.91

44.93

55.60

46.57

**FINANCIAL RESULTS (MILLION)**

Gold income

540

425

512

1,342

76

60

72

189

Cost of sales

395  
310  
315  
976  
56  
44  
44  
137  
Cash operating costs  
265  
216  
221  
672  
37  
31  
31  
95  
Other cash costs  
1  
1  
2  
4  
-  
-  
-  
1  
Total cash costs  
266  
217  
223  
676  
38  
31  
31  
95  
Retrenchment costs  
1  
1  
3  
4  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
1  
1  
3  
-  
-

-
-
Production costs
268
220
227
683
38
31
32
96
Amortisation of tangible assets
107
99
94
286
15
14
13
40
Inventory change
19
(8)
(6)
7
3
(1)
(1)
1
145
115
197
365
21
16
28
51
Realised non-hedge derivatives
-
(10)
27
28
-
(1)
4
4
145
105
224
393
21



15

31

55

Capital expenditure

114

111

124

323

16

16

17

45

1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Argentina**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**CERRO VANGUARDIA - Atributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,893

5,236

5,100

16,501

6,496

5,772

5,621

18,190

Treated

- 000 tonnes / - 000 tons

231

237

243

690

255

262

268

760

Stripping ratio

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

24.81

22.76

18.27

22.39

24.81

22.76

18.27

22.39

Yield

- g/t

/ - oz/t

6.79

6.61

7.00

6.87

0.198

0.193

0.204

0.200

Gold in ore

- kg

/ - oz (000)

1,672

1,642

1,583

5,002

54

53

51

161

Gold produced

- kg

/ - oz (000)

1,569

1,569

1,702

4,741

50

50

55

152

Gold sold

- kg

/ - oz (000)

1,597

1,533

1,605

4,735

51

49

52

152

Price received

- R/kg

/ - \$/oz

- sold

142,452

138,162

112,830

140,260

626

607

489

612

Total cash costs

- R/kg

/ - \$/oz

- produced

66,360

57,982

49,170

55,911

291

256

213

245

Total production costs

- R/kg

/ - \$/oz

- produced

105,073

85,258

79,097

87,210

462

376

343

382

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

781

763

1,028

777

25.10

24.52

33.05

24.97

Actual

- g

/ - oz

781

782

962

794

25.12

25.13

30.92

25.52

**FINANCIAL RESULTS (MILLION)**

Gold income

248

233

205

727

35

33

29

102

Cost of sales

160

127

117

419

23

18

16

59

Cash operating costs

83

71

64

202

12

10

9

29

Other cash costs

21

20

20

63

3

3

3

9

Total cash costs

104

91

84

265

15

13

12

37

Rehabilitation and other non-cash costs

23

-

1

24

3

-

-

3

Production costs

127

91

84

289

18

13

12

41

Amortisation of tangible assets

38

42

50

124

5

6

7

17

Inventory change

(5)

(7)

(17)

5

(1)

(1)

(2)

1

88

107

87

308

13

15

12

43

Realised non-hedge derivatives

(15)

(16)

(13)

(45)

(2)

(2)

(2)

(6)

73

91

75

263

10

13

10

37

Capital expenditure

34

28

24

84

5

4

3

12

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Australia  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2007  
2007  
2006  
2007  
2007  
2007  
2006  
2007

**SUNRISE DAM  
OPERATING RESULTS  
UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
99  
86  
117  
278  
110  
95  
128  
306  
Treated  
- 000 tonnes  
/ - 000 tons  
126  
130  
129



315  
139  
143  
142  
347  
Yield  
- g/t  
/ - oz/t  
4.46  
6.23  
5.87  
6.04  
0.130  
0.182  
0.171  
0.176  
Gold produced  
- kg  
/ - oz (000)  
563  
808  
757  
1,900  
18  
26  
24  
61

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
1,501  
1,511  
2,561  
4,583  
1,963  
1,976  
3,350  
5,995  
Treated  
- 000 tonnes  
/ - 000 tons  
816  
787  
842  
2,485  
900  
868  
929  
2,739  
Stripping ratio

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

1.11

1.36

6.29

1.58

1.11

1.36

6.29

1.58

Yield

- g/t

/ - oz/t

5.15

4.86

3.10

4.87

0.150

0.142

0.090

0.142

Gold produced

- kg

/ - oz (000)

4,203

3,823

2,609

12,102

135

123

84

389

**TOTAL**

Yield

1

- g/t

/ - oz/t

5.15

4.86

3.10

4.87

0.150

0.142

0.090

0.142

Gold produced

- kg

/ - oz (000)

4,766

4,631

3,366

14,002

153  
149  
108  
450  
Gold sold  
- kg  
/ - oz (000)  
5,036  
4,227  
3,194  
13,785  
162  
136  
103  
443  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,681  
138,673  
183,514  
140,122  
619  
609  
794  
612  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
63,541  
67,115  
80,232  
66,700  
279  
295  
346  
291  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
83,003  
86,776  
98,305  
85,535  
365  
382  
425  
374

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

4,753

4,654

2,930

4,656

152.80

149.63

94.21

149.70

Actual

- g

/ - oz

4,356

4,356

2,867

4,355

140.06

140.06

92.18

140.02

**FINANCIAL RESULTS (MILLION)**

Gold income

715

483

454

1,757

101

68

64

247

Cost of sales

421

374

335

1,200

60

53

47

168

Cash operating costs

283

295

259

881

40

42

36

124

Other cash costs

19  
16  
12  
53  
3  
2  
2  
7

Total cash costs

303  
311  
270  
934  
43  
44  
37  
131

Rehabilitation and other non-cash costs

2  
2  
(3)  
6  
-  
-  
1

Production costs

305  
313  
267  
940  
43  
44  
37  
132

Amortisation of tangible assets

90  
89  
64  
257  
13  
13  
9  
36

Inventory change

25  
(28)  
4  
2  
4

(4)

1

-

294

109

119

557

42

15

17

78

Realised non-hedge derivatives

(6)

103

132

175

(1)

14

18

24

288

212

251

732

41

30

35

103

Capital expenditure

53

45

56

139

8

6

8

20

1

Total yield excludes the underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**ANGLOGOLD ASHANTI BRASIL MINERAÇÃO**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes / - 000 tons  
331  
294  
255  
860  
364  
324  
281  
948  
Treated  
- 000 tonnes / - 000 tons  
325  
296  
254  
876  
358

327  
280  
966  
Yield  
- g/t  
/ - oz/t  
7.53  
6.80  
7.13  
7.34  
0.220  
0.198  
0.208  
0.214  
Gold produced  
- kg  
/ - oz (000)  
2,447  
2,014  
1,808  
6,431  
79  
65  
58  
207

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes / - 000 tons  
1,514  
1,387  
1,081  
3,894  
1,669  
1,529  
1,192  
4,293  
Placed  
1  
- 000 tonnes / - 000 tons  
66  
56  
76  
152  
73  
61  
84  
167  
Stripping ratio  
- t (mined total-mined ore) / t mined ore  
21.95  
23.63



13.22

24.55

21.95

23.63

13.22

24.55

Yield

2

- g/t

/ - oz/t

3.67

5.15

4.17

4.10

0.107

0.150

0.122

0.120

Gold placed

3

- kg

/ - oz (000)

242

287

317

623

8

9

10

20

Gold produced

- kg

/ - oz (000)

250

250

290

594

8

8

9

19

**TOTAL**

Yield

4

- g/t

/ - oz/t

7.53

6.80

7.13

7.34

0.220

0.198

0.208

0.214

Gold produced

- kg

/ - oz (000)

2,698

2,264

2,098

7,025

87

73

67

226

Gold sold

- kg

/ - oz (000)

2,656

2,146

2,045

6,973

85

69

66

224

Price received

- R/kg

/ - \$/oz

- sold

141,046

139,515

136,910

140,250

620

612

592

612

Total cash costs

- R/kg

/ - \$/oz

- produced

50,088

56,661

47,496

51,660

220

249

207

226

Total production costs

- R/kg

/ - \$/oz  
- produced  
86,085  
78,469  
59,868  
76,641  
378  
345  
260  
335

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
727  
562  
627  
570

23.36  
18.06  
20.16  
18.32

Actual

- g  
/ - oz  
625  
541  
573  
562  
20.10  
17.38  
18.42  
18.08

**FINANCIAL RESULTS (MILLION)**

Gold income

335  
264  
244  
859  
47  
37  
34  
121

Cost of sales

223  
162  
117  
540  
32  
23  
16

76
Cash operating costs
131
125
97
352
18
18
14
49
Other cash costs
4
3
3
11
1
-
-
2
Total cash costs
135
128
100
363
19
18
14
51
Rehabilitation and other non-cash costs
30
-
1
31
4
-
-
4
Production costs
166
129
101
394
23
18
14
55
Amortisation of tangible assets
67
49
25
144

9  
 7  
 3  
 20  
 Inventory change  
 (9)  
 (16)  
 (8)  
 1  
 (1)  
 (2)  
 (1)  
 -  
 112  
 102  
 127  
 319  
 16  
 14  
 18  
 45  
 Realised non-hedge derivatives  
 39  
 36  
 36  
 119  
 5  
 5  
 5  
 17  
 152  
 138  
 163  
 438  
 21  
 19  
 23  
 62  
 Capital expenditure  
 210  
 217  
 362  
 661  
 30  
 31  
 52  
 93  
 1 Tonnes / Tons placed onto leach pad  
 4 Total yield represents underground operations  
 2 Gold placed / tonnes (tons) placed  
 3 Gold placed into leach pad inventory

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Brazil**

**Quarter**

**Quarter**

**Quarter Nine months**

**Quarter**

**Quarter**

**Quarter Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

94

87

107

274

104

96

118

302

Treated

- 000 tonnes / - 000 tons

86

103

104

290

95

114  
 115  
 320  
 Yield  
 - g/t  
 / - oz/t

7.67  
 7.19  
 7.29  
 7.37  
 0.224  
 0.210  
 0.213  
 0.215

Gold produced  
 - kg  
 / - oz (000)

660  
 742  
 760  
 2,140  
 21  
 24  
 24  
 69

**OPEN-PIT OPERATION**

Mined  
 - 000 tonnes / - 000 tons

165  
 -  
 -  
 165  
 182  
 -  
 -  
 182

Treated  
 - 000 tonnes / - 000 tons

19  
 -  
 -  
 19  
 20  
 -  
 -  
 20

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

8.00  
 -  
 -



8.00  
8.00  
-  
-  
8.00  
Yield  
- g/t  
/ - oz/t  
2.00  
-  
-  
2.00  
-  
-  
-  
-  
Gold in ore  
- kg  
/ - oz (000)  
49  
-  
-  
49  
2  
-  
-  
2  
Gold produced  
- kg  
/ - oz (000)  
44  
-  
-  
44  
1  
-  
-  
1  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
7.67  
7.19  
7.29  
7.37  
0.224  
0.210  
0.213  
0.215

Gold produced

- kg

/ - oz (000)

704

742

760

2,184

23

24

24

70

Gold sold

- kg

/ - oz (000)

714

752

725

2,320

23

24

23

75

Price received

- R/kg

/ - \$/oz

- sold

141,431

137,649

122,529

139,632

622

606

541

609

Total cash costs

- R/kg

/ - \$/oz

- produced

61,086

59,638

43,943

58,244

268

263

194

254

Total production costs

- R/kg

/ - \$/oz

- produced

85,103

78,631  
57,431  
78,825  
374  
346  
253  
344

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
783  
891  
1,039  
853  
25.16  
28.64  
33.41  
27.42

Actual

- g  
/ - oz  
807  
898  
945  
868  
25.95  
28.87  
30.37  
27.92

**FINANCIAL RESULTS (MILLION)**

Gold income

92  
93  
77  
290  
13  
13  
11  
41

Cost of sales

59  
58  
41  
180  
8  
8  
6  
25

Cash operating costs

40

41  
31  
119  
6  
6  
4  
17  
Other cash costs  
3  
3  
3  
9  
-  
-  
-  
1  
Total cash costs  
43  
44  
33  
127  
6  
6  
5  
18  
Rehabilitation and other non-cash costs  
4  
-  
-  
4  
1  
-  
-  
1  
Production costs  
47  
44  
33  
132  
7  
6  
5  
18  
Amortisation of tangible assets  
13  
14  
10  
41  
2  
2  
1

6  
 Inventory change  
 (1)  
 -  
 (3)  
 8  
 -  
 -  
 -  
 1  
 34  
 35  
 36  
 110  
 5  
 5  
 5  
 15  
 Realised non-hedge derivatives  
 8  
 11  
 12  
 34  
 1  
 2  
 2  
 5  
 42  
 45  
 48  
 144  
 6  
 6  
 7  
 20  
 Capital expenditure  
 23  
 24  
 16  
 62  
 3  
 3  
 2  
 9  
 1

Total yield represents underground operations.  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Ghana  
Quarter  
Quarter  
Quarter  
Nine months  
Quarter  
Quarter  
Quarter  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2007  
2007  
2006  
2007  
2007  
2007  
2007  
2006  
2007

**IDUAPRIEM**

1

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

4,745

5,232

4,568

15,100

5,231

5,768

5,035

16,645

Treated

- 000 tonnes

/ - 000 tons

866

758

784

2,077

954

836

865

2,290

Stripping ratio

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

5.32

7.95

5.45

6.51

5.32

7.95

5.45

6.51

Yield

- g/t

/ - oz/t

1.86

1.78

1.73

1.83

0.054

0.052

0.051

0.053

Gold in ore

- kg

/ - oz (000)

1,589

1,548

1,455

4,464

51

50

47

144

Gold produced

- kg

/ - oz (000)

1,610

1,347

1,360

3,805

52

43

44

122

Gold sold

- kg  
/ - oz (000)

1,576

1,308

1,434

3,732

51

42

46

120

Price received

- R/kg

/ - \$/oz

- sold

142,299

137,005

116,840

139,431

626

603

507

611

Total cash costs

- R/kg

/ - \$/oz

- produced

81,680

66,628

77,622

81,867

359

293

338

358

Total produced costs

- R/kg

/ - \$/oz

- produced

100,731

84,760

103,239

99,851

443

372

449

436

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz



651  
637  
592  
627  
20.93  
20.49  
19.02  
20.15

Actual

- g  
/ - oz

686  
614  
648  
567  
22.04  
19.73  
20.83  
18.23

**FINANCIAL RESULTS (MILLION)**

Gold income

219  
170  
146  
502  
31  
24  
20  
71

Cost of sales

157  
115  
153  
370  
22  
16  
21  
52

Cash operating costs

122  
82  
101  
290  
17  
12  
14  
41

Other cash costs

9  
7  
5

21  
1  
1  
1  
3  
Total cash costs  
132  
90  
106  
312  
19  
13  
15  
44  
Rehabilitation and other non-cash costs  
-  
-  
(2)  
-  
-  
-  
-  
-  
Production costs  
132  
90  
103  
312  
19  
13  
14  
44  
Amortisation of tangible assets  
31  
24  
37  
68  
4  
3  
5  
10  
Inventory change  
(5)  
-  
13  
(10)  
(1)  
-  
2  
(1)  
61

55
(7)
132
9
8
(1)
19
Realised non-hedge derivatives
6
9
21
18
1
1
3
3
67
65
14
150
9
9
2
21
Capital expenditure
21
28
10
57
3
4
1
8
1

Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Ghana  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2007  
2007  
2006  
2007  
2007  
2007  
2006  
2007  
OBUASI  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/ - 000 tons  
514  
456  
566  
1,450  
566  
503  
624  
1,598  
Treated  
- 000 tonnes  
/ - 000 tons  
489  
543  
576

1,556

539

598

635

1,715

Yield

- g/t

/ - oz/t

4.41

4.16

4.05

4.46

0.129

0.121

0.118

0.130

Gold produced

- kg

/ - oz (000)

2,158

2,259

2,331

6,948

69

73

75

223

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

881

1,083

677

3,046

971

1,194

747

3,358

Yield

- g/t

/ - oz/t

0.51

0.55

0.51

0.54

0.015

0.016

0.015

0.016

Gold produced

- kg  
/ - oz (000)  
449  
592  
349  
1,637  
14  
19  
11  
53

**OPEN-PIT OPERATION**

Mined

- 000 tonnes  
/ - 000 tons

-  
-  
425  
-  
-  
-  
469  
-

Treated

- 000 tonnes  
/ - 000 tons

-  
-  
425  
-  
-  
-  
469  
-

Stripping ratio

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

-  
-  
-  
-  
-  
-  
-  
-

Yield

- g/t  
/ - oz/t

-  
-  
0.56  
-  
-

-  
0.016  
-  
Gold in ore  
- kg  
/ - oz (000)  
-  
-  
237  
-  
-  
-  
8  
-  
Gold produced  
- kg  
/ - oz (000)  
-  
-  
237  
-  
-  
-  
8  
-  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
4.41  
4.16  
4.05  
4.46  
0.129  
0.121  
0.118  
0.130  
Gold produced  
- kg  
/ - oz (000)  
2,607  
2,851  
2,916  
8,585  
84  
92  
94  
276  
Gold sold  
- kg

/ - oz (000)

2,941

2,781

2,916

8,761

95

89

94

282

Price received

- R/kg

/ - \$/oz

- sold

141,230

137,330

109,146

138,997

620

605

474

607

Total cash costs

- R/kg

/ - \$/oz

- produced

116,705

102,805

89,549

103,170

513

452

388

450

Total production costs

- R/kg

/ - \$/oz

- produced

161,978

136,780

134,636

141,126

712

601

584

616

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

345

334



221  
335  
11.09  
10.75  
7.10  
10.77  
Actual  
- g  
/ - oz  
173  
181  
165  
186  
5.55  
5.82  
5.32  
5.97

**FINANCIAL RESULTS (MILLION)**

Gold income

403  
362  
261  
1,179

57

51

36

166

Cost of sales

468  
372  
402  
1,222

66

53

56

172

Cash operating costs

290

278

246

838

41

39

34

118

Other cash costs

15

16

15

47

2

2  
2  
7  
Total cash costs  
304  
293  
261  
886  
43  
41  
36  
124  
Retrenchment costs  
19  
-  
-  
19  
3  
-  
-  
3  
Rehabilitation and other non-cash costs  
5  
4  
9  
16  
1  
1  
1  
2  
Production costs  
328  
297  
270  
921  
46  
42  
38  
129  
Amortisation of tangible assets  
94  
93  
123  
291  
13  
13  
17  
41  
Inventory change  
45  
(18)

9  
11  
6  
(2)  
2  
2  
(64)  
(10)  
(141)  
(43)  
(9)  
(1)  
(20)  
(6)  
Realised non-hedge derivatives

12  
20  
57  
39  
2  
3  
8  
5  
(52)  
10  
(84)  
(4)  
(7)  
1  
(12)  
(1)

Capital expenditure  
130  
198  
140  
510  
18  
28  
19  
72  
1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Guinea  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2007  
2007  
2006  
2007  
2007  
2007  
2006  
2007

**SIGUIRI - Attributable 85%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

4,134

4,973

3,915

13,394

4,557

5,481

4,315

14,765

Treated

- 000 tonnes

/ - 000 tons

2,008

1,981

1,714

6,125

2,213

2,184

1,889

6,752

Stripping ratio

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

0.66

0.66

1.08

0.77

0.66

0.66

1.08

0.77

Yield

- g/t

/ - oz/t

0.94

1.01

1.09

1.00

0.027

0.029

0.032

0.029

Gold produced

- kg

/ - oz (000)

1,886

1,992

1,862

6,148

61

64

60

198

**HEAP LEACH OPERATION**

Gold produced

- kg

/ - oz (000)

-

-

79

-

-

-

3

-

**TOTAL**

Yield

1  
- g/t  
/ - oz/t  
0.94  
1.01  
1.09  
1.00  
0.027  
0.029  
0.032  
0.029  
Gold produced  
- kg  
/ - oz (000)  
1,886  
1,992  
1,940  
6,148  
61  
64  
62  
198  
Gold sold  
- kg  
/ - oz (000)  
1,883  
1,944  
1,755  
6,107  
61  
63  
56  
196  
Price received  
- R/kg  
/ - \$/oz  
- sold  
140,365  
136,493  
115,096  
139,531  
616  
601  
502  
608  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
117,785  
113,624

100,179

108,635

518

500

435

475

Total production costs

- R/kg

/ - \$/oz

- produced

144,592

137,738

129,505

134,067

636

607

562

586

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

298

299

463

292

9.57

9.61

14.88

9.39

Actual

- g

/ - oz

451

474

494

497

14.49

15.23

15.88

15.98

**FINANCIAL RESULTS (MILLION)**

Gold income

256

252

173

827

36

36

24

116

Cost of sales

268

265

226

820

38

38

32

115

Cash operating costs

186

189

143

547

26

27

20

77

Other cash costs

36

37

51

121

5

5

7

17

Total cash costs

222

226

194

668

31

32

27

94

Rehabilitation and other non-cash costs

-

-

1

1

-

-

-

-

Production costs

222

227

196

669

31



32
27
94
Amortisation of tangible assets
50
48
55
155
7
7
8
22
Inventory change
(4)
(10)
(25)
(5)
(1)
(1)
(3)
(1)
(12)
(13)
(53)
7
(2)
(2)
(7)
1
Realised non-hedge derivatives
8
13
29
26
1
2
4
4
(4)
1
(24)
33
(1)
-
(3)
4
Capital expenditure
48
32
22
92

7  
5  
3  
13  
1

Total yield excludes the heap leach operation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,020

827

700

2,577

1,334

1,082

915

3,371

Mined

- 000 tonnes

/ - 000 tons

2,706

2,152

1,945

6,864

2,983

2,372

2,144

7,566

Treated

- 000 tonnes

/ - 000 tons

412

421

403

1,255

454

464

444

1,383

Stripping ratio

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

3.20

5.80

2.85

4.15

3.20

5.80

2.85

4.15

Yield

- g/t

/ - oz/t

3.94

2.57

3.85

3.18

0.115

0.075

0.112

0.093

Gold produced

- kg

/ - oz (000)

1,624

1,080

1,551

3,989

52

35

50

128

Gold sold

- kg

/ - oz (000)

1,432

1,057

1,520

3,822

46

34

49

123

Price received

- R/kg

/ - \$/oz

- sold

141,792

135,966

142,018

139,418

622

600

622

608

Total cash costs

- R/kg

/ - \$/oz

- produced

69,420

93,093

64,107

80,207

305

410

278

350

Total production costs

- R/kg

/ - \$/oz

- produced

85,814

110,034

84,277

97,049

377

484

366

424

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,449

975

2,477

1,178  
46.60  
31.34  
79.65  
37.87

Actual

- g  
/ - oz

1,084  
714  
1,178  
884  
34.87  
22.97  
37.87  
28.42

**FINANCIAL RESULTS (MILLION)**

Gold income

203  
144  
216  
533  
29  
20  
30  
75

Cost of sales

136  
114  
120  
381  
19  
16  
17  
53

Cash operating costs

95  
89  
84  
276  
13  
13  
12  
39

Other cash costs

18  
12  
15  
44  
2  
2

2  
6  
Total cash costs  
113  
101  
99  
320  
16  
14  
14  
45  
Rehabilitation and other non-cash costs  
-  
1  
1  
1  
-  
-  
-  
-  
Production costs  
113  
101  
100  
321  
16  
14  
14  
45  
Amortisation of tangible assets  
27  
18  
31  
66  
4  
3  
4  
9  
Inventory change  
(4)  
(5)  
(11)  
(6)  
(1)  
(1)  
(1)  
(1)  
67  
30  
96  
152

9  
4  
14  
21  
Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-

67  
30  
96  
152

9  
4  
14  
21

Capital expenditure

-  
1  
-  
2  
-  
-  
-

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

937

1,495

996

3,887

1,226

1,955

1,302

5,084

Mined

- 000 tonnes

/ - 000 tons

1,892

2,845

1,984

7,624

2,086

3,136

2,187

8,404

Treated

- 000 tonnes

/ - 000 tons

373

398

502

1,162

411

439

553

1,281

Stripping ratio

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

4.38

2.94

4.18

3.80

4.38

2.94

4.18

3.80

Yield

- g/t

/ - oz/t

2.92

2.63

2.85

2.68

0.085

0.077

0.083

0.078

Gold produced

- kg

/ - oz (000)

1,089

1,048

1,430

3,114

35

34

46

100

Gold sold

- kg

/ - oz (000)

991  
 1,086  
 1,498  
 3,257  
 32  
 35  
 48  
 105  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 141,708  
 136,269  
 142,917  
 138,921  
 622  
 601  
 625  
 606  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 91,138  
 91,710  
 63,739  
 94,376  
 400  
 404  
 278  
 412  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 98,965  
 99,421  
 79,042  
 102,117  
 435  
 438  
 344  
 446  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 1,108  
 1,164  
 2,066

1,153

35.63

37.42

66.41

37.07

Actual

- g

/ - oz

763

745

1,339

731

24.54

23.96

43.03

23.49

**FINANCIAL RESULTS (MILLION)**

Gold income

140

148

214

452

20

21

30

64

Cost of sales

99

107

115

327

14

15

16

46

Cash operating costs

87

85

76

258

12

12

11

36

Other cash costs

12

12

15

36

2

2

2  
5  
Total cash costs  
99  
96  
91  
294  
14  
14  
13  
41  
Rehabilitation and other non-cash costs  
-  
-  
(1)  
1  
-  
-  
-  
-  
Production costs  
100  
96  
90  
295  
14  
14  
13  
41  
Amortisation of tangible assets  
8  
8  
23  
23  
1  
1  
3  
3  
Inventory change  
(9)  
3  
2  
9  
(1)  
-  
-  
1  
41  
41  
99  
125

6

6

14

18

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

41

41

99

125

6

6

14

18

Capital expenditure

7

6

4

19

1

1

1

3

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**YATELA - Attributable 40%**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

1,251

1,703

1,417

4,644

1,379

1,877

1,562

5,119

Placed

1

- 000 tonnes

/ - 000 tons

259

337

267

883

286

371

295

973

Stripping ratio

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

7.44

7.45

12.80

7.83

7.44

7.45

12.80

7.83

Yield

2

- g/t

/ - oz/t

2.66

5.14

2.97

3.80

0.078

0.150

0.087

0.111

Gold placed

3

- kg

/ - oz (000)

690

1,732

793

3,354

22

56

25

108

Gold produced

- kg

/ - oz (000)

936

1,036

1,048

3,065

30

33

34

99



Gold sold

- kg

/ - oz (000)

896

996

1,079

3,093

29

32

35

99

Price received

- R/kg

/ - \$/oz

- sold

140,352

137,924

141,828

139,092

617

607

620

607

Total cash costs

- R/kg

/ - \$/oz

- produced

87,055

52,961

53,712

62,295

383

232

234

272

Total production costs

- R/kg

/ - \$/oz

- produced

95,212

60,858

93,736

73,893

419

267

398

323

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,151  
1,166  
1,231  
1,185  
37.00  
37.49  
39.58  
38.09

Actual

- g  
/ - oz  
1,091  
1,335  
1,455  
1,292  
35.07  
42.92  
46.78  
41.54

**FINANCIAL RESULTS (MILLION)**

Gold income

126  
137  
153  
430  
18  
19  
22  
60

Cost of sales

84  
61  
98  
227  
12  
9  
13  
32

Cash operating costs

71  
44  
46  
157  
10  
6  
6  
22

Other cash costs

11  
11  
11

34

1

1

2

5

Total cash costs

81

55

56

191

12

8

8

27

Rehabilitation and other non-cash costs

1

1

4

2

-

-

1

-

Production costs

82

56

60

193

12

8

8

27

Amortisation of tangible assets

7

7

38

33

1

1

5

5

Inventory change

(5)

(2)

-

-

(1)

-

-

-

42

76  
55  
203

6  
11  
8  
28

Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-

42  
76  
55  
203

6  
11  
8  
28

Capital expenditure

3  
5  
2  
13

-  
1  
-  
2  
1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Namibia**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**

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

**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**NAVACHAB**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

698

685

841

2,195

913

896

1,101

2,871

Mined

- 000 tonnes

/ - 000 tons

1,757

1,729

2,096

5,508

1,937

1,906

2,310

6,071

Treated

- 000 tonnes

/ - 000 tons

390

401

413

1,209

430

442

455

1,333

Stripping ratio

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

4.27

4.16

10.09

4.60

4.27

4.16

10.09

4.60

Yield

- g/t

/ - oz/t

1.64

1.55

1.72

1.55

0.048

0.045

0.050

0.045

Gold produced

- kg

/ - oz (000)

638

621

711

1,872

21

20

23

60

Gold sold

- kg

/ - oz (000)

621  
641  
695  
1,937

20  
21  
22  
62

Price received

- R/kg  
/ - \$/oz  
- sold

139,562  
137,429  
143,884  
138,576

613  
605  
627  
605

Total cash costs

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

97,908  
79,443  
58,677  
87,704

431  
349  
255  
383

Total production costs

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

114,364  
95,850  
74,494  
104,071

503  
421  
324  
454

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

503  
499  
799

494  
 16.19  
 16.05  
 25.70  
 15.88  
 Actual  
 - g  
 / - oz  
 446  
 621  
 769  
 550  
 14.34  
 19.96  
 24.71  
 17.68

**FINANCIAL RESULTS (MILLION)**

Gold income

87  
 88  
 100  
 268  
 12  
 12  
 14  
 38

Cost of sales

71  
 62  
 54  
 198  
 10  
 9  
 8  
 28

Cash operating costs

59  
 46  
 41  
 154  
 8  
 6  
 6  
 22

Other cash costs

3  
 3  
 1  
 10  
 -  
 -



-
1
Total cash costs
62
49
42
164
9
7
6
23
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
Production costs
62
49
42
164
9
7
6
23
Amortisation of tangible assets
10
10
11
31
1
1
2
4
Inventory change
(2)
2
1
3
-
-
-
16
26
46
71

2

4

6

10

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

16

26

46

71

2

4

6

10

Capital expenditure

10

6

5

19

1

1

1

3

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Quarter**  
**Quarter**  
**Quarter Nine months**

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

**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**

**2007**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**

**GEITA**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

6,241

6,332

6,610

17,724

8,164

8,283

8,646

23,183

Mined

- 000 tonnes

/ - 000 tons

16,420

16,432

16,618

46,747

18,100

18,113

18,318

51,529

Treated

- 000 tonnes

/ - 000 tons

1,341

1,155

1,545

3,835

1,479

1,273

1,703

4,228

Stripping ratio

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

12.29

11.33

11.33

11.40

12.29

11.33

11.33

11.40

Yield

- g/t

/ - oz/t

2.54

2.21

1.48

2.18

0.074

0.065

0.043

0.064

Gold produced

- kg

/ - oz (000)

3,401

2,553

2,280

8,366

109

82

73

269

Gold sold

- kg

/ - oz (000)

3,384

2,340

2,020

8,145

109

75

65

262

Price received

- R/kg

/ - \$/oz

- sold

141,973

138,059

142,005

139,939

623

607

619

611

Total cash costs

- R/kg

/ - \$/oz

- produced

91,263

76,486

124,644

90,180

401

337

540

394

Total production costs

- R/kg

/ - \$/oz

- produced

117,895

110,139

163,321

119,999

518

485

706

525

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

884

853

1,125

787  
28.41  
27.41  
36.17  
25.31  
Actual  
- g  
/ - oz  
555  
433  
382  
453  
17.84  
13.92  
12.27  
14.55

**FINANCIAL RESULTS (MILLION)**

Gold income

307  
167  
181  
668  
43  
24  
25  
94

Cost of sales

386  
242  
337  
978  
55  
34  
47  
137

Cash operating costs

289  
180  
270  
702  
41  
26  
38  
99

Other cash costs

16  
11  
11  
37  
2  
2

2

5

Total cash costs

305

191

282

739

43

27

39

104

Rehabilitation and other non-cash costs

-

-

3

-

-

-

-

-

Production costs

305

191

284

739

43

27

40

104

Amortisation of tangible assets

91

86

86

249

13

12

12

35

Inventory change

(9)

(34)

(32)

(11)

(1)

(5)

(4)

(2)

(80)

(75)

(156)

(310)

(11)  
(11)  
(22)  
(44)

Realised non-hedge derivatives

174  
156  
105  
472  
25  
22  
15  
66  
94  
81  
(51)  
162  
13  
11  
(7)  
23

Capital expenditure

50  
34  
198  
108  
7  
5  
29  
15

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



USA  
Quarter  
Quarter  
Quarter Nine months  
Quarter  
Quarter  
Quarter Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2007  
2007  
2006  
2007  
2007  
2007  
2006  
2007

**CRIPPLE CREEK & VICTOR J.V.  
OPERATING RESULTS  
HEAP LEACH OPERATION**

Mined  
- 000 tonnes / - 000 tons  
12,042  
12,139  
12,883  
36,217  
13,274  
13,381  
14,201  
39,922  
Placed  
1  
- 000 tonnes / - 000 tons  
5,311  
5,280  
5,446  
15,455

5,854

5,821

6,003

17,036

Stripping ratio

- t (mined total-mined ore)

/ t mined ore

1.13

1.47

1.52

1.39

1.13

1.47

1.52

1.39

Yield

2

- g/t

/ - oz/t

0.52

0.50

0.65

0.53

0.015

0.015

0.019

0.015

Gold placed

3

- kg

/ - oz (000)

2,774

2,638

3,518

8,150

89

85

113

262

Gold produced

- kg

/ - oz (000)

1,866

2,142

2,143

5,988

60

69

69

193

Gold sold

- kg  
/ - oz (000)

2,022

2,015

2,183

5,928

65

65

70

191

Price received

- R/kg

/ - \$/oz

- sold

141,641

138,455

87,671

139,984

624

609

379

612

Total cash costs

4

- R/kg

/ - \$/oz

- produced

70,059

56,679

55,821

60,676

308

249

243

265

Total production costs

- R/kg

/ - \$/oz

- produced

94,979

78,462

78,428

83,910

418

345

342

367

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,529

2,467

2,991

2,384

81.33

79.32

96.15

76.64

Actual

- g

/ - oz

1,796

2,511

2,151

1,972

57.74

80.72

69.16

63.39

**FINANCIAL RESULTS (MILLION)**

Gold income

185

187

156

533

26

26

22

75

Cost of sales

177

168

168

502

25

24

24

71

Cash operating costs

206

178

185

567

29

25

26

80

Other cash costs

8

5

3

19  
1  
1  
-  
3  
Total cash costs  
214  
183  
188  
586  
30  
26  
26  
82  
Rehabilitation and other non-cash costs  
3  
3  
4  
9  
-  
-  
1  
1  
Production costs  
217  
186  
192  
595  
31  
26  
27  
84  
Amortisation of tangible assets  
58  
53  
58  
168  
8  
8  
8  
24  
Inventory change  
(98)  
(71)  
(82)  
(260)  
(14)  
(10)  
(11)  
(37)  
8

19  
(12)  
31  
1  
3  
(2)  
4  
Realised non-hedge derivatives

102  
92  
36  
297  
14  
13  
5  
42  
109  
111  
23  
327  
15  
16  
3  
46  
Capital expenditure

54  
26  
17  
128  
8  
4  
2  
18

- 1 Tonnes / Tons placed onto leach pad.
  - 2 Gold placed / tonnes (tons) placed.
  - 3 Gold placed into leach pad inventory.
  - 4 Total cash cost calculation includes inventory change.
- Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2006 dated 06 July 2007, which was filed with the Securities and Exchange Commission (SEC) on 09 July 2007.

**Administrative information**

**ANGLO GOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South

Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

**Offices**

*Registered and Corporate*



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E-mail: jane.kirton@corpserv.co.uk

**Directors**

***Executive***

M Cutifani

~

(Chief Executive Officer)

N F Nicolau

S Venkatakrishnan \*

***Non-Executive***

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman ##

Mrs E le R Bradley

J H Mensah ##

W A Nairn

Prof W L Nkuhlu

S M Pityana

S R Thompson \*

\* British

#

American  
##Ghanaian  
~ Australian

**Officers**

Managing Secretary: Ms Y Z Simelane

Company Secretary: Ms L Eatwell

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**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

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Fax: +27 11 688 5218

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Accra  
Ghana  
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Fax: +233 21 229975

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United States of America  
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USA)  
E-mail: [shareowners@bankofny.com](mailto:shareowners@bankofny.com)  
Website: <http://www.stockbny.com>

**Global BuyDIRECT SM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLO GOLD ASHANTI.  
Telephone: +1-888-BNY-ADRS

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: November 1, 2007,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary