

ANGLOGOLD ASHANTI LTD

Form 6-K

February 10, 2006

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

FORM 6-K

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

Report on Form 6-K dated February 10, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F X

Form 40-F

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

Yes No X

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

Yes No X

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

Yes No X

Enclosure: AngloGold Ashanti : Report for the quarter and year ended 31 December 2005 prepared in accordance IFRS

Quarter 4 2005

Report

for the quarter and year ended 31 December 2005

Group results for the quarter ...

Gold production down 3% to 1.494Moz, primarily due to anticipated declines at Geita and Sunrise Dam.

Price received up 10% to \$476/oz.

South African total cash costs 5% lower at R56,198/kg (\$268/oz) due to excellent cost management.

Total cash costs down 2% to \$278/oz.

Adjusted headline earnings up to \$41m as a result of solid production, lower total cash costs and improved price received.

...and for the year

Gold production increased 6% to 6.166Moz.

Total cash costs up 6%, mainly due to strong operating currencies.

Adjusted headline earnings decreased to \$200m.

Final dividend declared at 62 South African cents per share or 10 US cents per share, resulting in a total dividend of 232 South African cents or 35 US cents per share.

Quarter

Year

Quarter

Year

ended

Dec

2005

ended

Sept

2005

ended

Dec

2005

ended

Dec

2004

ended

Dec

2005

ended

Sept

2005

ended

Dec

2005

ended

Dec

2004

Restated

Restated

Restated

Restated

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

46,460

47,723 191,783 181,311

1,494

1,534

6,166

5,829

Price received

1

- R/kg / \$/oz

99,780

90,440 89,819 81,051

476

433

439

394

Total cash costs

- R/kg / \$/oz

58,367

59,453 57,465 54,276

278

284

281

264

Total production costs

- R/kg / \$/oz

82,873

78,082 76,495 68,221

395

373

374 332

Financial review

(Gross loss) gross profit

- R / \$ million

(340)

243 1,088 1,697

(57)

29

183

243

Gross profit adjusted

for the effect of unrealised non-
hedge derivatives

2

- R / \$ million

870

678 2,988 2,844

134

105

469
441
(Loss) profit attributable to equity
shareholders
- R / \$ million
(1,463)
(415)
(1,262)
728
(227)
(73) (183)
108
Headline (loss) earnings
- R / \$ million
(1,097)
(390)
(723)
937
(171)
(69) (98)
141
Headline earnings before unrealised
non-hedge derivatives, fair value
gain (loss) on convertible bond
and interest rate swaps
3
- R / \$ million
250
144 1,265 1,691
41
22
200
271
Capital expenditure
- R / \$ million
1,279
1,385 4,596 3,764
196
215
722
585
(Loss) earnings per ordinary share-cents/share
Basic
(552)
(157)
(477)
290
(86)
(28) (69)
43
Diluted

(552)

(157)

(477)

289

(86)

(28) (69)

43

Headline

(414)

(147)

(273)

373

(65)

(26) (37)

56

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

3

- cents/share

94

52

478 673

15

8

76

108

Dividends

-

cents/share

62

232 350

10

35 56

Notes:

1.

Price received includes realised non-hedge derivatives.

2.

Refer to note 8 of Notes for the definition.

3.

Refer to note 7 of Notes for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 31 December 2005

Price received

1

Production

Total cash costs	Cash gross profit
-------------------------	--------------------------

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Great Noligwa

488

8

170

–

240

(11)

42

56

25

19

Mponeng

486

7

143

13

247

(9)

32

68

25

178

TauTona

486

8

128

3

248

(4)

29

38

13

8

Kopanang

488

8

118

(6)

263

4

25

32

18

29

AngloGold Ashanti Mineração

451

7

66

2

190

10

15

–

12

–

Sunrise Dam

515

15

92

(9)

231

(28)

14

17

7

40

Morila

5

483

9
58
(16)
227
17
14
(18)
8
14
Cerro Vanguardia
5
432
8
51
(2)
173
(14)
14
17
9
80
Cripple Creek & Victor
399
4
85
(8)
239
3
13
(13)
4
—
Navachab
482
10
22
5
259
(3)
12
140
7
75
Sadiola
5
485
10
43
(2)
284
18

10

11

7

—

Obuasi

457

11

100

2

357

5

9

125

(5)

—

Geita

503

24

120

(12)

326

(8)

8

11

7

800

Serra Grande

5

479

15

24

—

174

9

8

60

6

50

Yatela

5

487

11

31

48

208

(27)

8

167

6

200

Siguiri

5

460

11

62

2

341

10

8

14

1

–

Tau Lekoa

488

8

61

(14)

441

18

3

–

(5)

(150)

Savuka

487

8

25

(31)

297

(22)

1

–

1

–

Iduapriem

5

457

11

44

–

397

8

(1)

(200)

(5)

(150)

Bibiani

469

9

25

(11)

334

8
(4)
—
(6)
(50)
Other
26
8
—
(2)
7
(59)
(1)
(109)
AngloGold Ashanti
476
10
1,494
(3)
278
2
267
21
134
28
1

Price received includes realised non-hedge derivatives.

2

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

3

Refer to note 8 of Notes for the definition.

4

Variance December 2005 quarter on September 2005 quarter – increase (decrease).

5 *Attributable.*

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER AND YEAR

The December quarter was marked by a steady operational performance, with production down slightly to 1.494Moz, and excellent cost control, with total cash costs 2% lower at \$278/oz. Together with good participation in the gold price rally, this translated into considerably improved adjusted headline earnings, up 86% to \$41m from the restated \$22m reported for the third quarter of 2005.

Furthermore, the adjusted headline earnings of \$41m are after deducting three significant and largely once-off charges. First, the full implementation of the new IAS 16 standard this quarter required a reassessment of the useful lives of the company's fixed assets, which resulted in a \$13m increase in the depreciation charge. Second, revisions to rehabilitation cost estimates required a \$28m increase in these provisions. Finally, tax provisions for Africa and South America were increased by \$52m, although a \$48m tax credit in Ghana mostly offset this increase.

Operationally, the African assets reported generally solid performances, including 2% production improvements at both Obuasi in Ghana and Siguiri in Guinea, and a 48% production increase at Yatela to 31,000oz. As anticipated and reported previously, production at Geita continued to decline this quarter to 120,000oz, where it is expected to remain for the duration of the cut-back of the Nyankanga pit – likely until the third quarter of 2006. Total cash costs at Geita, however, declined 8%, reflecting the ongoing benefit of the successful transition to owner-mining, the full gains of which should be realised by mid-year.

The South African operations reported a 1% decline in production to 669,000oz after an expected 7% decrease at Kopanang and 13% lower production from Tau Lekoa, where a restructuring plan is currently underway to yield a better performance going forward. These declines partially counteracted the good operational results at Mponeng, where production rose 12% and total cash costs declined 9%, and at TauTona, where production was up 3% and total cash costs were down 4%. A sustained focus on the cost savings initiatives highlighted earlier in the year resulted in significantly improved South African total cash costs of R56,198/kg, marking the eighth consecutive quarter of managing these costs to around the R60,000/kg level.

In respect of the international operations, the Brazilian assets

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AngloGold Ashanti Mineração and Serra

Grande – reported production generally in line with that of the previous quarter, although total cash costs increased by 10% and 9%, respectively, partly as a result of the significant appreciation over the quarter of the Brazilian real. In Australia, production at Sunrise Dam declined as expected to 92,000oz, as mining continues in the low-grade northern section of the pit, where it will likely remain for the next nine months. Production at Cripple Creek & Victor in the US decreased 8% due to a decline in heap leach recoveries, while the high cost of diesel and other consumables resulted in a 3% increase in total cash costs to \$239/oz.

For the year ended 31 December 2005, gold production was 6% higher at 6.166Moz, largely attributable to the inclusion of a full year's production from the Ashanti assets, in addition to record performances from Sunrise Dam in the first two quarters of the year and 28% and 17% production improvements at Morila and Mponeng, respectively. This overall increase was offset to some degree, however, by reduced production from key South African assets including Great Nologwa and TauTona. In the effort to mitigate the effects of ongoing cost pressures, including the higher oil price, generally increasing cost of consumables and strong local currencies, the company announced earlier in the year a stringent savings plan designed to eliminate \$110m in costs. The total cost-saving realised for 2005, at \$160m, was well in excess of this target, with the bulk of these derived from the South African operations. The consequence of this intervention has been to limit total cash cost escalation to 6% for the year, to \$281/oz.

In 2005, the company also achieved a significant decrease in the fatality frequency rate, down 26% year-on-year. While the LTIF rate regressed by 3% to 6.75 per million man hours worked, this should be compared with the international benchmark of 6. Four operations were lost time injury-free for the fourth quarter and Cripple Creek & Victor has now achieved 25 months without a lost-time injury. A dividend of 62 South African cents (10 US cents) per share has been declared for the six months ended 31 December 2005. This represents a similar dividend payout level to adjusted headline earnings, as per the interim year declaration, resulting in a total dividend for the year of 232 South African cents (35 US cents) per share. Given that AngloGold Ashanti is in its highest-ever capital expenditure phase, it will continue to manage capital expenditure in line with profitability and cash flow, and its

approach to the dividend on the basis of prudent financial management.

Looking ahead, production for the first quarter is estimated to be 1.4Moz at an average total cash cost of \$311/oz, assuming the following exchange rates: \$/R6.25, A\$/0.76, BRL/\$2.29 and Argentinean peso/\$2.96. Production is forecast to be down quarter-on-quarter primarily due to a reduced number of production shifts in the South Africa region (69 production days in the first quarter of 2006 as compared to 76 in the prior quarter). Capital expenditure is estimated at \$234m and will be managed in line with profitability and cash flow.

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The table below provides guidance for the year, in respect of forecast ounces, cash costs and capital expenditure. In 2006, AngloGold Ashanti expects production to decline marginally to within a range of 5.9Moz to 6.1Moz, as Bibiani phases into a tailings only operation in combination with the forecast closure of Savuka. Total cash costs are anticipated to be between \$285/oz and \$293/oz, based on the following exchange rate assumptions: \$/R6.50, A\$/0.76, BRL/\$2.40 and Argentinean peso/\$2.96. Capital expenditure for the year is estimated to be between \$786m and \$818m and will be managed in line with profitability and cash flow. The depreciation and amortisation charge for 2006 is estimated to be approximately \$577m.

Based on current business planning, in 2007 AngloGold Ashanti expects its gold production to increase to between 6.3Moz and 6.5Moz. This growth will be driven primarily by forecast increased production at the following operations: in South Africa, Moab production is expected to increase by approximately 80% in line with the development plan; in Australia, Sunrise Dam production should increase by approximately 25% as the higher grade GQ lobe is accessed; in Brazil at AngloGold Ashanti Mineração, production is anticipated to increase by almost 40% as a consequence of the Cuiabá deepening project; in Ghana, both Iduapriem and Obuasi should see planned increases in production of between 10% and 15% respectively; and in Tanzania at the Geita mine, production is forecast to rise by over 50% due to mining in the higher grade Nyankanga Cut 4. These forecast increases in production offset planned reduced production at Tau Lekoa in South Africa, Bibiani in Ghana, Yatela in Mali and Cripple Creek & Victor in the United States.

OPERATIONAL FORECAST FOR 2006

Operation

Forecast

Production

Ounces

(000)

Expected

Total Cash Cost

\$/oz*

Capital

Expenditure

\$m **

SOUTH AFRICA

Great Noligwa

651 – 677

258 – 268

47 – 49

Kopanang

457 – 475

294 – 306

36 – 38

Tau Lekoa

207 – 215

382 – 398

12

Moab

48 – 50

654 – 680

82 – 85

Vaal River surface

93 – 97

325 – 339

11 – 12

Mponeng

495 – 515

278 – 290

46 – 48

Savuka

14 – 15

613 – 639

–

TauTona

491- 511

267 – 277

73 – 75

ARGENTINA

Cerro Vanguardia

207 – 215

181 – 189

14 – 16

AUSTRALIA

Sunrise Dam

451 – 469

268 – 278

27 – 28

Boddington

–

–

81 – 84***

BRAZIL

AngloGold Ashanti Mineração

234 – 244

164 – 170

98 – 103

Serra Grande

93 – 97

179 – 187

12

GHANA

Bibiani

54 – 56

297 – 309

0 – 1

Iduapriem

185 – 193

302 – 314

14 – 15

Obuasi

407 – 423

319 – 332

88 – 92

GUINEA

Siguiri

250 – 260

308 – 320

21 – 22

MALI

Morila

215 – 223

274 – 286

1

Sadiola

185 – 193

302 – 314

7

Yatela

118 – 122

249 – 259

–

NAMIBIA

Navachab

81 – 85

301 – 313

1

TANZANIA

Geita

562 – 585

297 – 309

86 – 89

USA

Cripple Creek & Victor

323 – 337

238 – 248

12

TOTAL

5,823 – 6,058

285 – 293

786 – 818

*

Based on the following exchange rate assumptions: \$/R6.50, A\$/0.76, BRL/\$2.40 and Argentinean peso/\$2.96.

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

*** Subject to approval of the Boddington Joint Venture project by the partners.

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OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa**, volume mined remained stable at last quarter's levels. Yield fell by 5% after unplanned waste was trammed from the reef, also leading to a 6% increase in tons treated. Gold production was consequently unchanged quarter-on-quarter at 5,274kg (170,000oz), while total cash costs declined 10% to R50,311/kg (\$240/oz), predominantly from an increase in by-product revenue. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 20% to R164m (\$25m), as a result of improved costs and a higher price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 9.59 lost-time injuries per million hours worked (14.12 for the previous quarter).

At

Kopanang, efficiency improvements helped increase volume mined by 2% this quarter, while yield fell 7% to planned levels. Gold production also fell 7% to 3,664kg (118,000oz) as a result of this yield decline. Total cash costs increased 4% to R55,227/kg (\$263/oz), after the negative effect of the lower gold production was partially mitigated by improved cost savings initiatives. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved by 27% to R118m (\$18m), primarily as a result of an improved price received, in addition to the implementation of effective cost-saving measures.

The LTIFR was 10.91(9.52).

Tau Lekoa's volume mined decreased 5% for the quarter as a result of an effort to improve the mining mix by decreasing the number of unprofitable panels mined. Although tons treated increased 3% due to an improved focus on reducing lock-up, yield declined 16% and gold production was consequently 13% lower at 1,904kg (61,000oz).

The cost of treating increased tons offset the positive effect of implemented cost-saving initiatives and together with the decreased gold production, resulted in an 18% increase in total cash costs to R92,559/kg (\$441/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to R30m (\$5m) although a restructuring plan is currently underway to restore Tau Lekoa to profit-generating status.

The LTIFR was 22.33 (12.12).

Moab Khotsong's improved gold production of 344kg (11,000oz) is not included in the South Africa region's production, as revenue continues to be capitalised against pre-production costs. Commercial production

is scheduled for 2006.

The LTIFR was 10.32 (14.69).

At **Mponeng**, gold production was 12% higher at 4,436kg (143,000oz) in the fourth quarter, driven primarily by higher volume mined and increased development. As a result of the improved production, total cash costs, at R51,902/kg (\$247/oz), declined 9% and gross profit adjusted for the effect of unrealised non-hedge derivatives increased substantially to R162m (\$25m), in part as a result of a better price received and improved grade.

The LTIFR was 13.98 (8.94).

Savuka's volume mined declined 43% this quarter, after low-grade mining was halted and the operation shifted to single daily shifts, in line with a revised mining plan. Consequently, gold production fell 31% to 770kg (25,000oz) and yield rose 21% to 9.68g/t, mainly due to a 19% increase in face values. The lower volumes treated, together with the implementation of cost savings initiatives, resulted in a 21% decrease in total cash costs to R62,419/kg (\$297/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives was R7m (\$1m), up from a loss of R2m (\$0.3m) in the third quarter. Savuka has entered into orderly closure mode, although closure will be managed in line with the operation's profitability and will be reviewed on a regular basis.

The LTIFR was 18.28 (9.55).

At **TauTona**, volume mined improved 14% due to increased face advance and face length from new panels in two key areas, RHI and VCR Area A.

Tons milled rose by 14% as a consequence of higher stopping and development rates, although as a result of the waste increase associated with higher development tonnages, yield fell 10%.

Gold production improved 3% to 3,970kg (128,000oz) and total cash costs, which were favourably impacted by a better cost-saving performance as well as the increased production, declined 4% to R52,087/kg (\$248/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 5% to R85m (\$13m).

The LTIFR was 11.60 (12.60).

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 2% to 51,000oz primarily as a consequence of lower volumes treated this quarter. Total cash costs dropped 14% to \$173/oz, owing to higher feed grade for both gold

and silver, the latter positively affecting the by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$9m, was 80% higher than that of the previous quarter as a Quarterly Report December 2005 - www.AngloGoldAshanti.com

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consequence of both the improved cash costs and a significantly better price received.

The LTIFR was 4.04 (2.25).

AUSTRALIA

Production at **Sunrise Dam** decreased 9% quarter-on-quarter to 92,000oz, mainly as a consequence of an expected drop in grade to 2.69g/t. In spite of these declines however, total cash costs improved 27% to A\$310/oz (\$231/oz), as a consequence of ore stockpile cost adjustments. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 67% to A\$10m (\$7m) due to the decline in total cash costs and an improved price received.

Mining continued this quarter in the lower-grade Sunrise Shear Zone, where it will remain for the next nine months before beginning to increase in the fourth quarter of 2006. The underground project, where development inclines and trial mining are currently accessing higher-grade ore, continues to supplement commercial production. During the quarter, 1,350 metres of underground capital development and 225 metres of operational development were completed. The LTIFR was 4.84 (2.33).

BRAZIL

At **AngloGold Ashanti Mineração**, gold production increased 2% to 66,000oz due to higher grades at the Córrego do Sítio and Cuiabá mines. Total cash costs, at \$190/oz, increased 10% for the quarter, although a higher sulphuric acid credit and the improved gold production helped to counter the effects of the appreciation of the Brazilian real and increased costs associated with heap leaching activities. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$12m, was in line with that of the previous quarter, as an improved price received helped to offset the effect of the increased total cash costs. The LTIFR was 4.41 (3.69).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs, at \$174/oz, rose 9%, due to higher maintenance costs, slightly lower grades and the appreciation of the Brazilian real. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 50% to \$6m as a result of an improved price received and a higher quantity of gold sold. The LTIFR was 4.87 (0.00).

GHANA

At **Bibiani**, production declined 11% to 25,000oz but remained stronger than anticipated as the relatively higher-grade stockpile and satellite pits, originally forecast to be depleted in October,

continued to produce through December. Yield, however, declined quarter-on-quarter due to the treatment of comparatively lower-grade stockpiles and tailings material, which, together with the production decline, resulted in a total cash cost increase of 8% to \$334/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased from \$4m to \$6m this quarter, as a result of both lower production and higher cash costs.

Going forward, Bibiani will operate as a tailings-only mine. As a result of this expected decline in production and in line with the company's global cost-cutting drive, the Bibiani cost structure is currently being optimised to ensure an appropriate fit with the future output decline.

An impairment charge of \$38m was recorded in the quarter, the result of a changed mine plan.

The LTIFR was 0.00 (1.13).

At **Iduapriem** (85% attributable), gold production was in line with that of the previous quarter at 44,000oz. Yield declined 4%, as mining faces were temporarily moved into lower-grade areas to accommodate implementation of a key recommendation from the mine-to-mill study noted last quarter. Total cash costs rose 8% to \$397/oz and gross loss adjusted for the effect of unrealised non-hedge derivatives increased to \$5m, both primarily as a result of the lower yield.

The LTIFR was 1.18 (0.00).

Gold production at **Obuasi** improved 2% to 100,000oz this quarter, mainly due to a 3% increase in ore treated. Total cash costs, however, were up 5% to \$357/oz due to the negative impact of heavy rains on the tailings operation in October as well as a temporary inability of the loaders to adequately feed the mill. This problem is being addressed. Gross loss adjusted for the effect of unrealised non-hedge derivatives, at \$5m, was unchanged quarter-on-quarter.

During the quarter, the government of Ghana reduced tax rates from 28% to 25%. This resulted in a tax credit of \$48m, which was offset by an increase in tax provisions in other jurisdictions.

The LTIFR was 2.28 (1.12).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), gold production, at 62,000oz, improved marginally on that of the previous quarter after a better plant performance resulted in a 16% increase in tons treated. Total cash costs for the period were nevertheless up 10% to \$341/oz due to a 4% decline in grade. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$1m, was in line with that of the previous quarter. The LTIFR was 0.00 (1.47).

MALI

At **Morila** (40% attributable), production decreased 16% to 58,000oz, due to declines in both recovered grade and tonnage throughput, which was adversely affected by power supply problems and pipeline constraints that have since been addressed. Total cash costs, at \$227/oz, rose 17% quarter-on-quarter as a result of the lower production but gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 14% to \$8m, as the production decrease was offset by an improved price received.

The LTIFR was 3.52 (2.87).

At **Sadiola** (38% attributable), gold production decreased 2% to 43,000oz due to lower tonnage throughput, which resulted from increased treatment of harder sulphides versus the lower-grade oxide material that was primarily treated in the third quarter. Given the higher processing costs associated with treating sulphide material, total cash costs increased 18% to \$284/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$7m, was consistent with that of the previous quarter, as the higher price received partially offset the effects of lower gold production and higher total cash costs.

The LTIFR was 1.03 (2.77).

At **Yatela** (40% attributable), production increased 48% to 31,000oz, as the heavy rains of the third quarter abated in the fourth, allowing tonnage stacked to return to normal levels. A significant grade improvement also contributed to the production increase, and total cash costs declined 27% to \$208/oz as a result. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased significantly to \$6m due to the stronger production and a higher price received.

The LTIFR was 3.77 (1.75).

NAMIBIA

At **Navachab**, gold production was 5% higher at 22,000oz due to an increase in recovered grade. Total cash costs consequently declined 3% to \$259/oz. Gross profit adjusted for the effect of

unrealised non-hedge derivatives rose by 75% to \$7m due to the higher production and an improved price received.

The LTIFR was 0.00 (4.01).

TANZANIA

Production at **Geita** declined 12% as anticipated to 120,000oz due to an 11% decrease in recovered grade. Grades and production at Geita are expected to remain at this level while the current cut-back of the Nyankanga pit is completed, and is likely to gradually increase in the third quarter of 2006. In spite of the 12% production decline, total cash costs decreased this quarter by 8% to \$326/oz, reflecting the ongoing benefits of the successful transition to owner-mining. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$7m in the fourth quarter from a loss of \$1m in the third, primarily as a result of the decline in total cash costs, in addition to a higher price received.

The LTIFR was 0.81 (0.82).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 8% to 85,000oz due to a decline in heap leach recoveries. Total cash costs rose 3% to \$239/oz, primarily as a result of higher diesel and component part prices, in addition to the lower production and a decrease in recovered grade. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$4m, remained in line with that of the previous quarter primarily due to a better price received.

The LTIFR was 0.00 (0.00). In December, CC&V achieved 25 months without a lost-time accident.

Notes:

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

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

Rounding of figures may result in computational discrepancies.

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Exploration

Total exploration expenditure amounted to \$19m (\$11m expensed, \$8m capitalised) during the fourth quarter, compared to \$25m (\$12m expensed, \$13m capitalised) in the previous quarter.

At Morila in **Mali**, three deflections were drilled from each of two primary holes, which generally confirmed the high grades previously intersected on the Samacline target. A regional drilling programme to test structural and geochemical targets and consisting of 14 holes, has commenced.

At Siguiri, in **Guinea**, resource delineation drilling continued at the Kintinian prospect, located 5km from the plant. Mineralisation has been identified as open-ended to the north west and south east of the prospect and delineation drilling in 2006 is targeting the addition of at least 1Moz in new resources at Siguiri.

In **Tanzania** at Geita, drilling confirmed the down-dip extension of the North East Extension Zone at Geita Hill. Infill-drilling has commenced in the far western corner of the licence area, as has testing of the potential mineralisation continuity between Ridge 8, Star and Comet.

In **Brazil**, ongoing drilling at Córrego do Sitio concentrated on the northern Laranjeiras orebody, where promising down-plunge continuity has been established. Underground development at Cachorro Bravo has confirmed down-dip continuity of the mineralisation at consistent grades and thickness. Greenfields exploration activities continued in the fourth quarter in Australia, Tanzania, Alaska, China, Mongolia, Colombia, Russia and the DRC, with an expensed expenditure of \$10m.

At the Kimin project in the **DRC**, drilling in the Adidi/D7 Kanga (Mongbwalu) sector continues to encounter significant gold mineralisation. An accelerated follow-up drill programme in 2006 is targeting the addition of 3Moz of resource (in the inferred category) at Adidi/D7 Kanga.

The definition of additional drill targets, with the potential to host further gold resources, in both the Mongbwalu area and elsewhere within the Kilo greenstone belt will be assisted by the completion of an airborne geophysical survey around the end of the first quarter 2006.

In the **USA** in **Alaska**, preliminary grade indications at the Lost Mine South project are approximately 10g/t over a 3 metres width and 20g/t over narrower widths at the Terra project. Drilling is planned to begin at the Lost Mine

South project in the first quarter of 2006.

Exploration activities in **Colombia** continued to focus on regional reconnaissance, drill target definition, permitting, and drill site preparation in anticipation of the commencement of a drilling programme in early 2006.

In **Australia**, wide-spaced reverse circulation drilling at the Tropicana Prospect has extended the strike length to over one kilometre.

Significant new intersections include 32 metres at 6.6g/t from 44 metres, and 9 metres at 6.3g/t from 33 metres.

A geophysical survey, in addition to limited drilling, has identified a parallel zone of mineralisation.

At the Rusty Nail prospect, geophysical surveying results were consistent with existing soil samples. Limited follow-up of six existing prospects located within a 30 kilometre radius of the Tropicana Prospect was completed during the quarter.

In **Mongolia**, an epithermal vein system drilled at Elgen Uul in the south eastern Gobi yielded low-grade gold intercepts. Testing of two further epithermal targets in Mongolia is planned for 2006.

Review of the **gold market**

The final quarter of the year saw the gold price surge to its highest price in twenty-five years on the back of new investor and speculator buying, particularly on the Tokyo Commodities Exchange. The average spot price for the quarter of \$485/oz was \$46/oz, or over 10%, higher than the price for the previous quarter. The closing price for the quarter of \$517/oz was \$50/oz higher than the opening price for the quarter. Above all, however, the most striking aspect of the markets behaviour in the quarter was the range of \$86/oz between the low of \$455/oz early in the quarter, and high of \$541/oz seen during December. This is the biggest price range in one quarter seen in the gold market in over twenty years. The gold price has now risen for five years in succession, a phenomenon not seen since the deregulation of the gold market in the developed markets in the early 1970's (see Graph A).

GOLD

The powerful performance of the gold price during the final quarter of the year was driven entirely by investor and speculator interest in the metal, and the physical market for the metal played little role. Although investors have been critical to the rising price of gold the extent of their role in the price rise during the past quarter was more obvious than ever before. Sustained long positions in gold on the New York Comex were joined by very active interest on the Tokyo Commodities Exchange (Tocom) during November and December, and by renewed buying of gold through the exchange traded funds in gold, particularly streetTRACKS Gold, listed on the New York Comex. The Tocom and ETF purchases seem to have had the most visible impact on the spot price.

Buying of gold by Japanese investors on Tocom coincided with a sharp and sudden decline in the yen against the US dollar from early November, and it would be fair to conclude that Japanese buyers were influenced towards gold as a hedge against currency devaluation. The November/December rally in the spot gold price was due particularly to buying on Tocom. The second and quite different area of interest in gold was the buying of gold through the ETF's. After a lull in ETF holdings during mid-2005, there was a strong return of interest, with over 70t of gold (over 2.5Moz) purchased during the last couple of

months of 2005. More than 40t of further ETF gold investment has taken place in January 2006, and the combined gold ETF's globally today hold some 400t, or 13Moz of gold, equal to over \$7bn worth of the metal.

By contrast, the interest in gold on the New York Comex which has been the driving force in the gold price for the past four years exercised significantly less influence on the gold price during the period under review. The net long position in gold on the Comex remained stable at 18-19Moz for most of the final quarter of the year, and Comex trading contributed little to the strong moves in the spot gold price during these past few months (see Graph B).

The spot gold price has risen again during the first few weeks of the new year. Sentiment towards gold is helped by renewed speculation about possible central bank reserve asset diversification which could include gold (signalled specifically by monetary authorities in China and Russia during the last quarter of 2005), and by ongoing concerns over the possibility of renewed inflation on the back of higher energy prices in particular. The gold price has performed well technically, and the positive momentum of recent years has attracted investors on the strength of its own success story. Market analysts' expectations of renewed US dollar weakness during this year is being taken as supportive of the gold price, notwithstanding a delinking of the influence of the dollar on the gold market for much of the past six months.

In the broader market circumstances, sentiment towards gold has also been assisted by the general strength in commodity prices and by the very significant volume of investment funds seeking new assets.

In the physical market for gold, the sharp price rise in the final quarter of the year inevitably affected gold demand negatively. After a very healthy first half demand for gold in jewellery, where offtake reached 1,485t and Indian demand was up by 50% year on year, the second half of 2005 saw jewellery offtake slip to 1,255t, with

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reduced offtake particularly in India and Europe. Industry analysts forecast a further fall in demand in the first half of 2006. Overall, demand for gold in jewellery rose by 5% for the year as a whole. The weakness in India towards the end of the year was offset by continuing robust demand for gold in the Middle East and Turkey, and by growth of 10% for the year in China. Demand for gold in other fabrication was up by 4%. However, the other important element in the net market for gold, producer dehedging, fell sharply by 54% to only 195t in 2005. Regarding supply of gold, mine production for 2005 was slightly higher than in 2004, but net official sales of gold increased by some 40% to 663t for 2005, leaving the market in over-supply, certainly in the second half of the year.

CURRENCIES

Over the past year, the strength of the US currency has confounded the forecasts of most analysts and commentators, who saw the dollar weakening continuously during 2005 to between \$1.35 and \$1.50 to the euro. During the final quarter of the year, the dollar strengthened to almost \$1.16 to the euro, its strongest rate against the European currency in two years. However, from that point, the market has corrected somewhat and the dollar today trades between \$1.20 and \$1.22 to the euro. The strength of the US currency during the latter part of the year had no impact on the gold price as investors and speculators appeared to focus on the gold market on its own terms, rather than trading in response to US dollar movements as they had done over the past four years.

Notwithstanding the dollar's bounce-back against the euro during 2005, the unfavourable circumstances in the US economy remain, and analysts are again calling for a weaker dollar during the year ahead. The dollar was aided significantly during 2005 by the effects of the Homeland Investment Act which led to fund flows back into the USA particularly during the latter half of the year, but this circumstance will not repeat in 2006. Instead, the dollar will be exposed to the US current account deficit which continues to rise and to a fiscal deficit in the US which remains to be addressed.

The rand showed mixed signals during the quarter, opening and closing at around the same exchange rate of R6.31 to the dollar, but trading to

a weak point of R6.80. The average rate of R6.53/\$1 is little changed from the previous quarter. However, since the end of the quarter, the currency has strengthened by over 5% to trade as strong as R5.95 to the dollar. This has significantly reduced the benefit to South African producers of the stronger US dollar gold spot price. Even with the US dollar gold price currently at double the level at which it traded in late 2001, the rand spot price of gold at around R105,000/kg remains below the rand gold price at the end of 2001.

The market anticipates a further year of good economic growth in South Africa in 2006, and foreign investment interest in the South African economy remains particularly strong. In addition, the country continues to benefit from sustained price increases in metals and commodities. It seems likely that the rand will remain around its current trading range in 2006.

HEDGING

As at 31 December 2005, the net delta hedge position of AngloGold Ashanti was 10.84Moz or 337t, valued at the spot gold price at the end of the quarter of \$517/oz. This net delta position reflects an increase of some 160,000oz or 5t in the net delta size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. This increase is due entirely to a higher delta in open options positions valued against a quarter-end spot price which was higher by \$51/oz than the closing spot price at the end of September 2005.

The marked-to-market value of the hedge position as at 31 December 2005 was negative \$1.941bn. Again, the increase in the negative value of the hedge was due entirely to the increase of the closing spot price by \$51/oz quarter on quarter. Had the spot price of gold at the end of December 2005 remained unchanged from the price of \$465/oz at the end of September, the hedge would have reduced in size to 10.29Moz or 320t, with a marked-to-market value of \$1.4bn.

The price received by the company for the quarter under review was \$476/oz, compared with an average spot price for the period of \$485/oz. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

GRAPH B: COTR for Gold (Futures & Options)

2005 - Today

Graph A: US\$ Gold Price: 1975 - 2006

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Hedge position

As at 31 December 2005, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.84Moz or 337t (at 30 September 2005: 10.68Moz or 332t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.941bn (negative R12.24bn) as at 31 December 2005 (as at 30 September 2005: negative \$1.349bn or R8.59bn). This value at 31 December 2005 was based on a gold price of \$517.00/oz, exchange rates of R/\$6.305 and A\$/0.7342 and the prevailing market interest rates and volatilities at that date.

As at 9 February 2006, the marked-to-market value of the hedge book was a negative \$2.425bn (negative R14.99bn), based on a gold price of \$557.75/oz and exchange rates of R/\$6.18 and A\$/0.7398 and the prevailing market interest rates and volatilities at the time.

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

Year

2006

2007

2008

2009

2010

2011-2015

Total

DOLLAR GOLD

Forward contracts

Amount (kg)

8,592

25,469

30,076

26,288

16,328

37,239

143,991

US\$/oz

\$279

\$357

\$365

\$380

\$382
\$411
\$375
Put options purchased
Amount (kg)
8,592
1,455
10,047
US\$/oz
\$345
\$292
\$337
Put options sold
Amount (kg)
6,532
855
1,882
1,882
7,527
18,678
US\$/oz
\$389
\$390
\$400
\$410
\$435
\$411
Call options purchased
Amount (kg)
12,144
6,357
18,501
US\$/oz
\$346
\$344
\$345
Call options sold
Amount (kg)
32,157
32,544
32,500
31,194
28,054
72,911
229,359
US\$/oz
\$386
\$387
\$393
\$418
\$429

\$497

\$432

RAND GOLD

Forward contracts

Amount (kg)

2,449

933

3,382

Rand per kg

R97,520

R116,335

R102,711

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

2,333

2,333

Rand per kg

R93,713

R93,713

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

3,306

311

2,986

2,986

2,986

12,575

Rand per kg

R102,447

R108,123

R202,054

R216,522

R230,990

R183,851

A DOLLAR GOLD

Forward contracts

Amount (kg)

*3,110

6,843

2,177

3,390

3,110							
12,410							
A\$							
per							
oz							
A\$625							
A\$640							
A\$665							
A\$656							
A\$684							
A\$664							
Put options purchased							
Amount (kg)							
A\$							
per							
oz							
Put options sold							
Amount (kg)							
A\$							
per							
oz							
Call options purchased							
Amount (kg)							
3,110							
3,732							
3,110							
1,244							
3,110							
14,308							
A\$							
per							
oz							
A\$673							
A\$668							
A\$680							
A\$694							
A\$712							
A\$683							
Call options sold							
Amount (kg)							
A\$							
per							
oz							
Delta							
(kg)	23,848	56,229	59,740	57,703	42,074	97,482	337,076
** Total net gold:							
Delta							
(oz)	776,730	1,807,802	1,920,683	1,855,192	1,352,709	3,134,115	10,837,229
* <i>Long</i>							
<i>position.</i>							

**

The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2005.

Rounding of figures may result in computational discrepancies.

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Year
2006
2007
2008
2009
2010
2011-2015

Total
DOLLAR
SILVER

Forward
contracts
Amount
(kg)

\$ per oz

Put options purchased
Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz

\$7.11 \$7.40 \$7.66

\$7.39

Put options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz

\$6.02 \$5.93 \$6.19

\$6.05

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz
 \$8.11 \$8.40 \$8.64
 \$8.39

The following table indicates the group's currency hedge position at 31 December 2005

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND DOLLAR (000)

Forward
 contracts

Amount
 (\$)

US\$/R

Put

options

purchased

Amount
 (\$)

60,000

60,000

US\$/R

R6.89

R6.89

Put

options

sold

Amount
 (\$)

60,000

60,000

US\$/R

R6.56

R6.56

Call

options

purchased

Amount
 (\$)

US\$/R

Call

options

sold

Amount
 (\$)

60,000

60,000

US\$/R

R7.28

R7.28

A DOLLAR (000)

Forward
contracts

Amount

(\$)

59,149

59,149

A\$/US\$

A\$0.75

A\$0.75

Put

options

purchased

Amount

(\$)

80,000

80,000

A\$/US\$

A\$0.73

A\$0.73

Put

options

sold

Amount

(\$)

80,000

80,000

A\$/US\$

A\$0.76

A\$0.76

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

130,000

130,000

A\$/US\$

A\$0.72

A\$0.72

BRAZILIAN REAL (000)

Forward
contracts

Amount

(\$)

24,000

4,000
28,000
US\$/BRL
BRL3.18
BRL3.31
BRL3.20
Put
options
purchased
Amount
(\$)
US\$/BRL
Put
options
sold
Amount
(\$)
US\$/BRL
Call
options
purchased
Amount
(\$)
US\$/BRL
Call
options
sold
Amount
(\$)
20,000
20,000
US\$/BRL
BRL3.29
BRL3.29

Rounding of figures may result in computational discrepancies.

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Ore Reserves Statement

GOLD

AngloGold Ashanti's attributable Proved & Probable Ore Reserves amounted to 78.9Moz as at 31 December 2004 based on the requirements of the United States Securities and Exchange Commission (SEC). In accordance with this requirement, the company's Ore Reserves were estimated using the three-year historical average of gold prices of \$375/oz, A\$536/oz and R94,765/kg respectively. AngloGold Ashanti reviews and updates its estimates of Ore Reserves annually and publishes them in the first quarter of each year. In accordance with the preferred position of the SEC, based on the estimated average of gold price and exchange rates for the three years ended 31 December 2005, which yields gold prices of around \$400/oz, A\$556/oz and R86,808/kg, AngloGold Ashanti's Proved and Probable Ore Reserves have been determined to be 63.3Moz as at 31

December 2005. The reduction in the company's Ore Reserves, as compared to those at 31 December 2004, amounted to 15.6Moz, 7.0Moz of which is due to depletion, 6.4Moz is due to the use of the lower rand gold price of R86,808/kg and the remaining 2.2Moz reduction is due to geological model and scope changes. These reductions in Proved and Probable Ore Reserves are primarily at three of the South African mines, namely Moab Khotsong, Mponeng and Tau Lekoa, for reasons detailed below:

- in the case of Moab Khotsong a reduction of 5.4Moz is due to:

- o the removal of 1.3Moz from the existing project as a result of a reduction in the mine call factor, and

- o the removal of the "Moab Khotsong Phase 2 Project" (4.1Moz) following the use of the lower rand gold price;

- in the case of Mponeng a reduction of 1.7Moz is due to:

- o the removal of 0.4Moz as a result of a reduction in the mine call factor, and

- o the removal of the "Mponeng below 120 level Ventersdorp Contact Reef Project" (1.3Moz) following the use of the lower

rand gold price; and

- in the case of Tau Lekoa, a reduction of 1.6Moz is primarily due to the use of the lower rand gold price.

A sensitivity analysis has been carried out on the company's Ore Reserves, using gold prices that reflect more recent spot prices (\$530/oz, A\$700/oz and R105,000/kg). This analysis, together with the anticipated reserve ounces expected to be generated by the 2006 exploration programmes, indicates that the current ore reserve position could be increased by some 9Moz, thereby more than replacing depletion in 2006.

BY-PRODUCTS

A number of by-products will be recovered as a result of processing the gold Ore Reserves.

These include:

- 22.66 million ounces of silver from Argentina
- 13,920 tonnes of uranium from South Africa
- 164,000 tonnes of copper from Australia *
- 110,000 tonnes of sulphur from Brazil

* Assumes that the Boddington Expansion Project is approved by the Joint Venture partners.

Group
operating results

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/

- 000 tons

3,513

3,441

13,806

13,554

3,873

3,793

15,219

14,940

Yield

- g / t

/

- oz / t

7.23

7.38

7.31

7.50

0.211

0.215

0.213

0.219

Gold produced

- kg

/

- oz (000)

25,412

25,387

100,858

101,717

817

816

3,243

3,270

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

2,056

2,008

8,061

7,102

2,266

2,214

8,885

7,829

Yield

- g / t

/

- oz / t

0.57

0.57

0.52

0.60

0.016

0.017

0.015

0.018

Gold produced

- kg

/

- oz (000)

1,161

1,154

4,228

4,279

37

37

136

138

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

42,875

41,770

168,904

135,171

47,261

46,043

186,184

149,001

Treated

- 000 tonnes

/

- 000 tons

7,124

6,859

25,541

18,236

7,853

7,561

28,154

20,102

Stripping ratio

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

4.35

5.18

5.02

6.34

4.35

5.18
5.02
6.34
Yield
- g / t
/
- oz / t
2.21
2.48
2.74
3.21
0.065
0.072
0.080
0.094
Gold in ore
- kg
/
- oz (000)
10,169
9,154
45,409
54,056
327
294
1,460
1,738
Gold produced
- kg
/
- oz (000)
15,767
17,028
69,871
58,572
507
547
2,246
1,883
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
15,126
13,588
61,091
71,837
16,674
14,978
67,342

79,187

Placed

1

- 000 tonnes

/

- 000 tons

5,127

5,299

22,277

22,120

5,652

5,842

24,557

24,383

Stripping ratio

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

2.11

1.86

1.97

2.08

2.11

1.86

1.97

2.08

Yield

2

- g / t

/

- oz / t

0.87

0.78

0.83

0.84

0.025

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

4,443

4,136

18,401

18,534

143

133

592

596

Gold produced

- kg
/
- oz (000)
4,119
4,154
16,826
16,743
132
134
541
538
TOTAL
Gold produced
- kg
/
- oz (000)
46,460
47,723
191,783
181,311
1,494
1,534
6,166
5,829
Gold sold
- kg
/
- oz (000)
46,445
47,449
190,767
181,585
1,493
1,526
6,133
5,838
Price received
- R / kg
/
- \$ / oz
- sold
99,780
90,440
89,819
81,051
476
433
439
394
Total cash costs
- R / kg

/
- \$ / oz
- produced
58,367
59,453
57,465
54,276
278
284
281
264

Total production costs

- R / kg
/

- \$ / oz
- produced

82,873
78,082
76,495
68,221
395
373
374
332

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

410
428
422
372

13.19
13.77
13.57
11.95

Actual

- g
/

- oz

381
396
388
368

12.25
12.74
12.48
11.84

CAPITAL EXPENDITURE

- Rm

- \$m

1,279

1,385

4,596

3,764

196

215

722

585

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.

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Group **income statement**

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2005

2005

2004

2005

2004

Restated

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

4,478

4,332

4,265

17,388

15,592

Gold income

4,337

4,151

4,054

16,750

14,788

Cost of sales

3

(3,929)

(3,748)

(3,466)

(14,713)

(12,305)

Non-hedge derivatives

(748)

(161)

(472)

(949)

(786)

Gross (loss) profit

(340)

243

116

1,088

1,697

Corporate administration and other expenses

(99)

(109)

(66)

(410)

(331)

Market development costs

(21)

(21)

(23)

(84)

(100)

Exploration costs

(69)

(81)

(77)

(288)

(283)

Amortisation of intangible assets

-

-

(46)

-

(200)

Other net operating expenses

(33)

(43)

(38)

(127)

(69)

Operating special items

4

(416)

(38)

24

(499)

80

Operating (loss) profit

(978)

(49)
 (111)
 (320)
 794
 Interest receivable
28
 34
 74
 155
 318
 Exchange (loss) gain
(36)
 3
 21
 (29)
 25
 Fair value adjustment on option component of convertible bond
(271)
 (135)
 94
 (211)
 160
 Finance costs and unwinding of decommissioning
 and restoration obligations
(216)
 (166)
 (143)
 (690)
 (563)
 Fair value gains (losses) on interest rate swaps
 -
 -
 20
 (5)
 10
 Share of associates (loss) profit
(15)
 (6)
 2
 (17)
 1
(Loss) profit before taxation
(1,487)
 (319)
 (44)
 (1,117)
 745
 Taxation
 5
109
 (10)

317
 220
 179
(Loss) profit after taxation from continuing operations
(1,378)
 (329)
 273
 (897)
 924
 Loss for the period from discontinued operations
 9
(56)
 (42)
 (16)
 (219)
 (73)
(Loss_ profit for the period
(1,434)
 (372)
 257
 (1,116)
 851
 Allocated as follows
 Equity shareholders of parent
(1,463)
 (415)
 234
 (1,262)
 728
 Minority interest
29
 43
 23
 146
 123
(1,434)
 (372)
 257
 (1,116)
 851
Basic earnings (loss) per ordinary share (cents)
 (Loss) profit from continuing operations
 a
(531)
 (141)
 95
 (394)
 319
 Loss from discontinued operations
 a
(21)

(16)
(6)
(83)
(29)
(Loss) profit

(552)

(157)

88

(477)

290

Diluted earnings (loss) per ordinary share (cents)

(Loss) profit from continuing operations

b

(531)

(141)

94

(394)

318

Loss from discontinued operations

b

(21)

(16)

(6)

(83)

(29)

(Loss) profit

d

(552)

(157)

88

(477)

289

Dividends

c

- Rm

614

926

- cents per share

232

350

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

14

Quarterly Report December 2005 - www.AngloGoldAshanti.com

Group
income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2005

2005

2004

2005

2004

Restated

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

687

666

706

2,730

2,434

Gold income

665

638

672

2,629

2,309

Cost of sales

3

(602)

(576)

(575)

(2,311)

(1,924)
Non-hedge derivatives
(120)
(33)
(93)
(135)
(142)
Gross (loss) profit
(57)
29
4
183
243
Corporate administration and other expenses
(15)
(17)
(11)
(64)
(51)
Market development costs
(3)
(3)
(4)
(13)
(15)
Exploration costs
(11)
(12)
(13)
(45)
(44)
Amortisation of intangible assets
-
-
(8)
-
(31)
Other net operating expenses
(6)
(7)
(7)
(20)
(12)
Operating special items
4
(64)
(7)
4
(77)
12
Operating (loss) profit

(155)	
(17)	
(34)	
(36)	
102	
Interest receivable	
4	
5	
12	
25	
49	
Exchange (loss) gain	
(5)	
-	
3	
(5)	
4	
Fair value adjustment on option component of convertible bond	
(42)	
(21)	
17	
(32)	
27	
Finance costs and unwinding of decommissioning and restoration obligations	
(33)	
(26)	
(24)	
(108)	
(87)	
Fair value gains (losses) on interest rate swaps	
-	
-	
3	
(1)	
2	
Share of associates (loss) profit	
(2)	
(1)	
-	
(3)	
-	
(Loss) profit before taxation	
(233)	
(58)	
(21)	
(160)	
97	
Taxation	
5	
19	

(2)	
62	
36	
41	
(Loss) profit after taxation from continuing operations	
(214)	
(60)	
41	
(124)	
138	
Loss for the period from discontinued operations	
9	
(9)	
(7)	
(3)	
(36)	
(11)	
(Loss) profit for the period	
(223)	
(67)	
38	
(160)	
127	
Allocated as follows	
Equity shareholders of the parent	
(227)	
(73)	
35	
(183)	
108	
Minority interest	
5	
7	
4	
23	
19	
(223)	
(67)	
38	
(160)	
127	
Basic earnings (loss) per ordinary share (cents)	
(Loss) profit from continuing operations	
a	
(83)	
(25)	
14	
(56)	
47	
Loss from discontinued operations	
a	

(3)
(3)
(1)
(14)
(4)
(Loss) profit

(86)
(28)
13
(69)
43

Diluted earnings (loss) per ordinary share (cents)

(Loss) profit from continuing operations

b
(83)
(25)
14
(56)
47

Loss from discontinued operations

b
(3)
(3)
(1)
(14)
(4)
(Loss) profit

d
(86)
(28)
13
(69)
43

Dividends

c
- \$m
95
148
- cents per share
35
56

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

b
Calculated on the diluted weighted average number of ordinary shares.

c
Dividends are translated at actual rates on date of payment.

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

Group
balance sheet

As at

As at

As at

December

September

December

2005

2005

2004

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

37,464

37,164

33,239

Intangible assets

2,533

2,602

2,458

Investments in associates

223

238

43

Other investments

645

582

608

Inventories

1,182

767

202

Derivatives

243

311

1,055

Trade and other receivables

124

116

55

Deferred taxation

279

233

-
Other non-current assets
101
152
101
42,794
42,164
37,761
Current assets
Inventories
2,436
2,623
2,285
Trade and other receivables
1,589
1,502
1,700
Derivatives
4,280
3,162
2,767
Current portion of other non-current assets
43
3
5
Cash restricted for use
52
86
148
Cash and cash equivalents
1,328
1,469
1,630
9,728
8,845
8,535
Non-current assets held for sale
100
100
-
9,828
8,945
8,535
TOTAL ASSETS
52,622
51,110
46,296
EQUITY AND LIABILITIES
Share capital and premium
12
19,047

19,023
18,987
Retained earnings and other reserves
13
(2,463)
(360)
(1,197)
Shareholders' equity
16,584
18,663
17,790
Minority interests
14
374
375
327
Total equity
16,958
19,038
18,117
Non-current liabilities
Borrowings
10,825
10,889
7,262
Environmental rehabilitation and other provisions
2,265
1,804
1,294
Provision for pension and post-retirement benefits
1,249
1,017
1,112
Trade, other payables and deferred income
87
64
21
Derivatives
2,460
2,096
3,033
Deferred taxation
7,353
7,954
7,653
24,239
23,825
20,375
Current liabilities
Trade, other payables and deferred income
2,711

2,735

2,629

Current portion of borrowings

1,190

991

1,800

Derivatives

6,814

4,218

3,007

Taxation

710

304

368

11,425

8,248

7,804

Total liabilities

35,664

32,072

28,179

TOTAL EQUITY AND LIABILITIES

52,622

51,110

46,296

Net asset value - cents per share

6,401

7,191

6,850

Rounding of figures may result in computational discrepancies.

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Group
balance sheet

As at

As at

As at

December

September

December

2005

2005

2004

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

ASSETS

Non-current assets

Tangible assets

5,905

5,843

5,888

Intangible assets

399

409

435

Investments in associates

35

37

8

Other investments

102

91

107

Inventories

186

121

35

Derivatives

38

49

187

Trade and other receivables

20

18

10

Deferred taxation

44

37

-
Other non-current assets
16
24
18
6,745
6,629
6,688
Current assets
Inventories
384
412
406
Trade and other receivables
250
236
302
Derivatives
675
497
490
Current portion of other non-current assets
7
-
1
Cash restricted for use
8
14
26
Cash and cash equivalents
209
231
289
1,533
1,391
1,514
Non-current assets held for sale
16
16
-
1,549
1,406
1,514
TOTAL ASSETS
8,294
8,035
8,202
EQUITY AND LIABILITIES
Share capital and premium
12
3,002

2,991
3,364
Retained earnings and other reserves
13
(388)
(57)
(213)
Shareholders' equity
2,614
2,934
3,151
Minority interests
14
59
59
58
Total equity
2,673
2,993
3,209
Non-current liabilities
Borrowings
1,706
1,712
1,286
Environmental rehabilitation and other provisions
356
284
230
Provision for pension and post-retirement benefits
197
160
197
Trade, other payables and deferred income
14
10
4
Derivatives
388
330
537
Deferred taxation
1,159
1,250
1,356
3,820
3,746
3,610
Current liabilities
Trade, other payables and deferred income
427

430
466
Current portion of borrowings
188
156
319
Derivatives
1,074
663
533
Taxation
112
48
65
1,801
1,297
1,383
Total liabilities
5,621
5,042
4,993
TOTAL EQUITY AND LIABILITIES
8,294
8,035
8,202
Net asset value - cents per share
1,009
1,130
1,214

Rounding of figures may result in computational discrepancies.

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Group
cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2005

2005

2004

2005

2004

Restated

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

4,818

4,098

4,010

17,189

15,368

Payments to suppliers and employees

(3,588)

(2,913)

(3,115)

(12,756)

(11,846)

Cash generated from operations

1,230

1,185

895

4,433

3,522

Cash utilised by discontinued operations

(23)
 (51)
 (16)
 (188)
 (12)
 Environmental, rehabilitation and other expenditure
(48)
 (27)
 (80)
 (104)
 (113)
 Termination of employee benefit plan
 -
 (61)
 -
 (61)
 -
 Taxation paid
(48)
 (45)
 (25)
 (188)
 (218)
 Net cash inflow from operating activities
1,110
 1,000
 774
 3,892
 3,179
Cash flows from investing activities
 Capital expenditure
(1,283)
 (1,385)
 (1,181)
 (4,600)
 (3,764)
 Proceeds from disposal of tangible assets
37
 16
 20
 53
 69
 Proceeds on disposal of discontinued assets
18
 8
 -
 27
 -
 Other investments acquired
(67)
 (4)

(26)
 (83)
 (196)
 Associate acquired
(1)
 (1)
 -
 (93)
 -
 Proceeds from disposal of investments
6
 1
 -
 7
 -
 Acquisition disposal of subsidiaries
 -
 -
 (40)
 -
 (1,523)
 Cash in the subsidiary acquired
 -
 -
 -
 -
 384
 Cash restricted for use
33
 105
 -
 112
 (45)
 Loans advanced
(2)
 -
 (13)
 (45)
 (13)
 Repayment of loans advanced
23
 2
 412
 38
 539
 Utilised in hedge restructure
 -
 -
 (703)
 (415)
 (703)

Net cash outflow from investing activities

(1,235)

(1,258)

(1,531)

(4,999)

(5,252)

Cash flows from financing activities

Proceeds from issue of share capital

25

17

6

60

22

Share issue expenses

-

-

-

-

(1)

Proceeds from borrowings

154

926

90

4,194

7,236

Repayment of borrowings

(141)

(148)

(477)

(2,183)

(5,348)

Interest received

20

21

50

113

236

Finance costs

(45)

(135)

(23)

(471)

(465)

Dividends paid

(26)

(507)

(52)

(1,051)

(1,322)

Proceeds from hedge restructure

-

-
228
-
228
Net cash (outflow) inflow from financing activities
(12)
175
(178)
662
586
Net decrease in cash and cash equivalents
(137)
(83)
(935)
(445)
(1,487)
Translation
(4)
(92)
(153)
143
(186)
Cash and cash equivalents at beginning of year
1,469
1,644
2,718
1,630
3,303
Net cash and cash equivalents at end of year
1,328
1,469
1,630
1,328
1,630
Cash generated (utilised) from operations
(Loss) profit before taxation
(1,487)
(319)
(44)
(1,117)
745
Adjusted for:
Non-cash movements
70
105
96
267
6
Movement on non-hedge derivatives
1,257
244

440			
1,744			
1,055			
Amortisation of tangible assets			
900			
784			
718			
3,203			
2,423			
Deferred stripping costs			
(140)			
(39)			
(14)			
(153)			
(144)			
Interest receivable			
(28)			
(34)			
(74)			
(155)			
(318)			
Operating special items			
416			
(17)			
(24)			
444			
(80)			
Finance costs and unwinding of decommissioning and restoration obligations			
216			
166			
143			
690			
563			
Amortisation of intangible assets			
3			
3			
54			
13			
208			
Fair value adjustment on option component of convertible bond			
271			
135			
(94)			
211			
(160)			
Movement in working capital			
	1,230	1,185	895
4,433			3,522
Movement in working capital			
(Increase) decrease in inventories	(186)	6	122

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(1,086)	(1)			
(Increase) decrease in trade and other receivables		(66)	252	(22)
(46)	1			
Increase (decrease) increase in trade and other payables		5	(102)	(406)
418	(776)			
		(248)	157	(306)
(714)	(776)			

Rounding of figures may result in computational discrepancies.

(248)

157

(306)

(714)

(776)

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Group
cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2005

2005

2004

2005

2004

Restated

Restated

Restated

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

741

633

676

2,710

2,393

Payments to suppliers and employees

(551)

(453)

(505)

(2,011)

(1,805)

Cash generated from operations

190

180

171

699

588

Cash utilised by discontinued operations

(4)
(8)
(3)
(31)
(2)
Environmental, rehabilitation and other expenditure

(8)
(4)
(14)
(16)
(18)
Termination of employee benefit plan

-
(10)

-
(10)

-
Taxation paid

(7)
(7)
(5)
(30)
(34)

Net cash inflow from operating activities

171

151

149

612

534

Cash flows from investing activities

Capital expenditure

(197)

(215)

(192)

(722)

(585)

Proceeds from disposal of tangible assets

6

2

3

8

10

Proceeds on disposal of discontinued assets

3

1

-

4

-

Other investments acquired

(10)

(1)

(5)
(11)
(30)
Associate acquired
-
-
-
(15)
-
Proceeds from disposal of investments
-
-
-
-
-
Acquisition disposal of subsidiaries
-
-
(6)
-
(227)
Cash in the subsidiary acquired
-
-
-
-
56
Cash restricted for use
5
16
-
17
(6)
Loans advanced
-
-
(2)
(7)
(2)
Repayment of loans advanced
4
-
66
6
85
Utilised in hedge restructure
-
-
(123)
(69)
(123)

Net cash outflow from investing activities

(189)

(195)

(259)

(789)

(822)

Cash flows from financing activities

Proceeds from issue of share capital

4

3

-

9

3

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

19

139

16

659

1,077

Repayment of borrowings

(19)

(19)

(82)

(343)

(818)

Interest received

3

3

9

18

37

Finance costs

(6)

(21)

(5)

(74)

(72)

Dividends paid

(4)

(78)

(8)

(169)

(198)

Proceeds from hedge restructure

-

-
40
-
40
Net cash (outflow) inflow from financing activities
(4)
28
(30)
100
69
Net decrease in cash and cash equivalents
(22)
(16)
(140)
(77)
(219)
Translation
-
1
12
(3)
13
Cash and cash equivalents at beginning of year
231
246
417
289
495
Net cash and cash equivalents at end of year
209
231
289
209
289
Cash generated (utilised) from operations
(Loss) profit before taxation
(233)
(58)
(21)
(160)
97
Adjusted for:
Non-cash movements
10
15
12
41
4
Movement on non-hedge derivatives
199
46

85
262
181
Amortisation of tangible assets
138
121
121
503
380
Deferred stripping costs
(22)
(6)
(2)
(24)
(21)
Interest receivable
(4)
(5)
(12)
(25)
(49)
Operating special items
64
(2)
(4)
68
(12)
Finance costs and unwinding of decommissioning and restoration obligations
33
26
24
108
87
Amortisation of intangible assets
-
-
8
2
32
Fair value adjustment on option component of convertible bond
42
21
(17)
32
(27)
Movement in working capital
(37)
22
(23)
(108)

(84)				
		190	180	171
588				699
Movement in working capital				
Increase in inventories		(31)	(25)	(27)
(123) (56)				
(Increase) decrease in trade and other receivables		(11)	26	(36)
23 (40)				
Increase (decrease) increase in trade and other payables		5	21	40
(8) 12				
		(37)	22	(23)
(84)				(108)

Rounding of figures may result in computational discrepancies.

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Statement of **recognised income and expense**

for the year ended 31 December 2005

Year ended

Year ended

ended

ended

December

December

2005

2004

Unaudited

Unaudited

Actuarial gains and losses on defined benefit retirement plans

(173)

(15)

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

391

867

Net (loss) gain on cash flow hedges

(1,281)

236

Net gain on available for sale financial assets

24

12

Share based payment expenses

15

-

Deferred taxation on items above

445

(286)

Net exchange translation differences

(146)

183

Net (expense) income recognised directly in equity

(725)

997

(Loss) profit for the period

(1,116)

851

Total recognised income and expense for the period

(1,841)

1,848

Attributable to:

Equity shareholders of the parent

(1,982)

1,825

Minority interest

141

23

(1,841)

1,848

Actuarial gains and losses on defined benefit retirement plans	
(27)	
(3)	
Net loss on cash flow hedges removed from equity and reported in income	
18	
134	
Net (loss) gain on cash flow hedges	
(202)	
48	
Net gain on available for sale financial assets	
3	
2	
Share based payment expenses	
2	
-	
Deferred taxation on items above	
69	
(42)	
Net exchange translation differences	
45	
(20)	
Net (expense) income recognised directly in equity	
(92)	
119	
(Loss) profit for the period	
(160)	
127	
Total recognised income and expense for the period	
(252)	
246	
Attributable to:	
Equity shareholders of the parent	
(274)	
227	
Minority interest	
22	
19	
(252)	
246	

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

20

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Notes

for the quarter and year ended 31 December 2005

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 2004 except for the new and revised International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable and where indicated.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2005.

Changes to comparative information: During the year, AngloGold Ashanti adopted various accounting policies relating to the convertible bond and the method of accounting for its post-retirement medical and pension obligations, and has complied with IFRS statements for the accounting for the Ergo discontinuance, which details have been fully disclosed in prior quarterly reports. As part of the year-end process and in compliance with disclosures for the year ended 31 December 2005, certain amounts have been reclassified to agree with current disclosures. Full details of all changes will be presented in the 2005 annual report which is expected to be distributed to shareholders during March 2006.

2.

Revenue

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

4,337

4,151

16,750

14,788

665

638

2,629

2,309

Sale of uranium, silver and sulphuric acid

112

147

483

486

17

23

76

76

Interest receivable

28

34

155

318

4

5

25

49

4,478

4,332

17,388

15,592

687

666

2,730

2,434

3.

Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cash operating costs

2,676

2,757

10,828

9,572

410

423

1,703

1,495

Other cash costs

116

104

412

342

18

16

65

54

Total cash costs

2,792

2,861

11,240

9,914

428

439

1,768

1,549

Retrenchment costs

62

60

168

52

9

9

26

7

Rehabilitation & other non-cash costs

207

67

368
136
31
10
57
22
Production costs
3,061
2,988
11,776
10,102
468
459
1,851
1,578
Amortisation of tangible assets
900
784
3,203
2,423
138
121
503
380
Amortisation of intangible assets
3
3
13
8
–
–
2
1
Total production costs
3,965
3,775
14,992
12,533
607
580
2,356
1,959
Inventory change
(35)
(28) (279) (228) (5)
(4) (45) (35)
3,929
3,748
14,713
12,305
602

576

2,311

1,924

Rounding of figures may result in computational discrepancies.

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4.							
Operating special items							
Quarter ended							
Year ended							
Quarter ended							
Year ended							
Dec							
2005							
Sept							
2005							
Dec							
2005							
Dec							
2004							
Dec							
2005							
Sept							
2005							
Dec							
2005							
Dec							
2004							
Restated							
Restated							
Restated							
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million							
US Dollar million							
Contract termination fee at Geita							
-							
(55)							
(55)							
-							
-							
(9)							
(9)							
-							
Underprovision of indirect taxes							
(27)							
-							
(27)							
-							
(4)							
-							
(4)							
-							
Impairment of intangible assets							
(125)							
-							
(125)							

-		
(20)		
-		
(20)		
-		
Impairment of tangible assets		
(255)		
-		
(300)		
(8)		
(38)		
-		
(44)		
(1)		
(Loss) profit on sale and abandonment		
of assets		
(9)		
17		
8		
88		
(2)		
2		
-		
13		
(416)		
(38)	(499)	80
(64)		
(7)	(77)	12

5. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated				
Restated				
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million				
US Dollar million				
Current taxation				
(121)				
–				
(184)				
(229)				
(19)				
–				
(30)	(40)			
Under provision prior year				
(347)				
(36)	(347)	(169)		(52)
(6)	(52)	(26)		
Total current taxation				
(468)				
(36)	(531)	(398)		(71)
(6)	(82)	(66)		
Deferred taxation				
4				
(35)	(244)	(215)		(1)
(5)	(36)	(32)		
Deferred taxation – impairment of tangible assets				
64				
–				
79				
–				
10				
–				
12				
–				
Deferred taxation – change in estimated deferred taxation				
74				
–				
74				
566				
12				
–				
12				
99				
Deferred taxation – contract termination expenditure at Geita				
–				
19				
19				
–				

—
 3
 3
 —
 Deferred taxation effect on change in
 tax rate

302

—
 695

—
48

—
 106

—
 Deferred taxation on unrealised non-
 hedge derivatives

133

42
 128

226

21

6

21

40

Total deferred taxation

577

26

751

577

90

4

118

107

Total taxation

109

(10)

220

179

19

(2) 36

41

Rounding of figures may result in computational discrepancies.

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6.

Headline (loss) earnings

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) profit attributable to equity

shareholders has been adjusted

by the following to arrive at headline

earnings:

(Loss) profit attributable to equity

shareholders

(1,463)

(415) (1,262)

728

(227)

(73) (183) 108

Amortisation of intangible assets

—

—

—

200

—

—

—

31

Impairment of tangible assets (note 4)

255

-			
300			
8			
38			
-			
44			
1			
Impairment of intangible assets			
(note 4)			
125			
-			
125			
-			
20			
-			
20			
-			
(Profit) on disposal of assets (note 4)			
(22)			
(17)	(39)	(88)	(4)
(2)	(5)	(13)	
Impairment of associate			
11			
-			
11			
-			
2			
-			
2			
-			
Taxation on items above – current			
portion			
4			
(1)			
2			
16			
1			
-			
-			
3			
Taxation on items above – deferred			
portion			
(64)			
-			
(79)			
-			
(10)			
-			
(12)			
-			

Net loss from discontinued operations
(note 9)

56

42

219

73

9

7

36

11

Headline (loss) earnings

(1,097)

(390) (723) 937

(171)

(69) (98) 141

Cents per share

(1)

Headline (loss) earnings

(414)

(147) (273) 373

(65)

(26) (37) 56

(1)

Calculated on the basic weighted average number of ordinary shares.

7.

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

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Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million							
US Dollar million							
Headline (loss) earnings (note 6)							
(1,097)							
(390)	(723)		937				
(171)							
(69)	(98)		141				
Unrealised non-hedge derivatives							
1,210							
435							
1,900							
1,146							
191							
76							
286							
198							
Deferred taxation on unrealised non-hedge derivatives (note 5)							
(133)							
(42)	(128)	(226)		(21)			
(6)	(20)	(40)					
Fair value gain (loss) on convertible bond							
271							
135							
211							
(160)							
42							
21							
32							
(27)							
Fair value gain (loss) on interest rate swap							
–							
–							
5							
(10)							
–							
1							
(2)							
Deferred tax on interest rate swap							
–							
–							
–							
4							
–							
–							
1							
Headline earnings before unrealised non-hedge derivatives, fair value							

gain (loss) on convertible bond and interest rate swaps	250
138	
1,265	
1,691	
41	
22	
200	
271	

Rounding of figures may result in computational discrepancies.

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Quarter ended
Year ended
Quarter ended
Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cents per share

(1)

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

94

52

478

673

15

8

76

108

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

-

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

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

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

-
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 positions settled in the period; and

-
Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

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

8.

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

Gross profit

(340)

243

1,088

1,697

(57)

29

183

243

Unrealised non-hedge derivatives

1,210

435

1,900

1,147

191

76

286

197

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

(1)

870

678

2,988

2,844

134

105

469

441

Rounding of figures may result in computational discrepancies.

24

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(1)
Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:

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

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

Gross (loss) profit adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:

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

-
Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

9. Discontinued operations

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Dec

2005

Sept

2005

Dec

2005

Dec

2004

Restated				
Restated				
Restated				
Restated				
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million				
US Dollar million				
Gold income				
12				
4				
111				
560				
2				
1				
18				
87				
Retrenchment, rehabilitation and other costs				
(7)				
(13)	(417)	(628)		(1)
(2)	(66)	(98)		
Gross profit (loss)				
5				
(9)	(307)	(68)		
1				
(1)	(48)	(11)		
Impairment loss reversed				
–				
–				
115				
–				
–				
–				
17				
–				
Profit (loss) before taxation from discontinued operations				
5				
(9)	(192)	(68)		
1				
(1)	(31)	(11)		
Deferred taxation				
(61)				
(34)	(27)	(5)		(9)
(5)	(5)	–		
Net loss attributable to discontinued operations				
(56)				
(42)	(219)	(73)		(9)
(7)	(36)	(11)		
10. Capital commitments				

Dec
2005
 Sept
2005
 Dec
2004
 Dec
2005
 Sept
2005
 Dec
2004

Restated

Restated Restated

Restated

Unaudited

Unaudited

Unaudited Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

1,181

1,753

835

186

276

148

Rounding of figures may result in computational discrepancies.

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Liquidity and capital resources:

To service the above capital commitments and other operational requirements, the group is dependant upon cash generated from the

South African operations, borrowing facilities and cash distributions from offshore operations.

Cash generated from the South African operations fund to a large extent the capital expenditure to maintain and expand those operations

in South Africa. Consequently other funding requirements are serviced from borrowing facilities and offshore distributions which are

subject to market and other risks. The credit facilities and other financing arrangements contain financial covenants and other similar undertakings.

The distributions from offshore operations are subject to foreign investment and exchange control laws and regulations and the quantity

of foreign exchange available in offshore countries. In addition offshore distributions from joint venture partners are subject to consent

and co-operation from those joint venture partners.

The group's current covenant performance, cash and liquidity funds from the various resources available are within the required limits

which will meet its obligations and capital commitments.

11. Shares

Quarter ended

Year ended

Dec

2005

Sept

2005

Dec

2004

Dec

2005

Dec

2004

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised shares:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000 400,000,000 **400,000,000**

400,000,000

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 shares:

Ordinary shares

264,938,432

264,749,794 264,462,894 **264,938,432**

264,462,894

A redeemable preference shares

2,000,000

2,000,000 2,000,000 **2,000,000**

2,000,000

B redeemable preference shares

778,896

778,896 778,896 **778,896**

778,896

Weighted average number of ordinary shares for the period

Basic ordinary shares

264,851,516

264,642,218 264,415,225 **264,635,634**

251,352,552

Diluted number of ordinary shares

265,416,952

265,224,451 265,085,959 **265,236,949**

252,048,301

During the quarter, 188,638 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

12.

Ordinary share capital and premium

As at

As at

As at

As at

Dec

2005

Dec

2004

Dec

2005

Dec

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at December

18,987

9,669

3,364

1,450

Ordinary shares issued

60

9,318

9

1,369

Translation

—

—

(371)

545

Balance at December

19,047

18,987

3,002

3,364

Rounding of figures may result in computational discrepancies.

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13.

Retained earnings and other reserves

Retained

Earnings

(1)

Non-

distributable

reserves

(2)

Foreign

currency

translation

reserve

Other

Comprehen-

sive

income

(3)

Total

SA Rand million

Balance at December 2003 as previously reported

3,848

138

(755)

(2,047)

1,184

Change in accounting policy for defined
benefit retirement plans

(112) (112)

As restated

3,848

138

(755)

(2,159)

1,072

Actuarial gains and losses recognised

(4)

(15)

(15)

Deferred taxation recognised directly in equity

5

5

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

864

864

Net gain on cash flow hedges

239

239

Deferred taxation on cash flow hedges

(291) (291)

Net gain on available for sale financial assets
 12
 12
 Exchange translation differences
 (2,797)
 183
 (2,614)
 Profit attributable to equity shareholders
 728
 728
 Dividends
 paid
 (1,197)
 (1,197)
 Balance at December 2004 (restated)
 3,379
 138
 (3,552)
 (1,162)
 (1,197)
 Actuarial gains and losses recognised
(4)
 (173)
 (173)
 Deferred taxation recognised directly in equity
 68
 68
 Net loss on cash flow hedges removed from equity
 and reported in income
 387
 387
 Net loss on cash flow hedges
 (1,272)
 (1,272)
 Deferred taxation on cash flow hedges
 377 377
 Net gain on available for sale financial assets
 24
 24
 Exchange translation differences
 1,642
 (146)
 1,496
 Share based payment expenses
 15
 15
 Loss attributable to equity shareholders
 (1,262)
 (1,262)
 Dividends
 paid

(926)

(926)

Balance at December 2005

1,191

138

(1,910)

(1,882)

(2,463)

US Dollars million

Balance at December 2003 as previously reported

577

21

(113)

(307)

178

Effects of changes in foreign exchange rates (IAS21)
revised

(220)

220

Change in accounting policy for defined
benefit retirement plans

(18)

(18)

As restated

357

21

107

(325)

160

Actuarial gains and losses recognised

(4)

(3)

(3)

Deferred taxation recognised directly in equity

1

1

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

134

134

Net gain on cash flow hedges

48

48

Deferred taxation on cash flow hedges

(43) (43)

Net gain on available for sale financial assets

2

2

Exchange translation differences

3

(424)

(20)
(441)
Profit attributable to equity shareholders
108
108
Dividends
paid
(179)
(179)
Balance at December 2004 (restated)
286
24
(317)
(206)
(213)
Actuarial gains and losses recognised
(4)
(27)
(27)
Deferred taxation recognised directly in equity
11
11
Net loss on cash flow hedges removed from equity
and reported in income
17
17
Net loss on cash flow hedges
(200) (200)
Deferred taxation on cash flow hedges
58
58
Net gain on available for sale financial assets
3
3
Exchange translation differences
(2)
250
45
293
Share based payment expenses
2
2
Loss attributable to equity shareholders
(183)
(183)
Dividends
paid
(149)
(149)
Balance at December 2005
(46)

22

(67)

(297)

(388)

(1) The 2004 opening balances and comparative amounts have been restated in terms of the effects of changes in foreign exchange rates (IAS21) revised.

(2) Non-distributable reserves comprise a surplus on disposal of company shares of \$22m, R138m (2004: \$24m, R138m).

(3) Other comprehensive income represents the effective portion of fair value gains or losses in respect of cash flow hedges until the underlying transaction occurs, upon which the gains or losses are recognised in earnings.

(4) With the adoption of IAS 19 revised, actuarial gain and loss movements are accounted through equity reserves. Actuarial gains and losses arise from a change in assumption parameters and the difference between the actual and expected return on plan assets. Rounding of figures may result in computational discrepancies.

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14. Minority interests

As at

As at

As at

As at

Dec

2005

Dec

2004

Dec

2005

Dec

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at December

327

354

58

53

Attributable profit

146

124

23

19

Dividends paid

(125)

(125)

(20)

(19)

At acquisition of subsidiaries

–

18

–

3

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

4

3

1

–

Net loss on cash flow hedges

(9)

(3)

(2)

–

Exchange translation differences

31

(43)

(1)

2

Balance at December**374**

327

59

58

15. Exchange rates**Dec****2005****Sept****2005****Dec****2004**

Restated

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the period

6.37

6.31 6.44

Rand/US dollar average for the quarter

6.53

6.51 6.05

Rand/US dollar closing

6.35

6.36 5.65

Rand/Australian dollar average for the period

4.85

4.85 4.82

Rand/Australian dollar average for the quarter

4.86

4.95 4.58

Rand/Australian dollar closing

4.65

4.85 4.42

*Rounding of figures may result in computational discrepancies.***16.****Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 31 December 2005, are detailed below:

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

term sustainable management of water arising from the mining activities in the area. AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

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

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

Re-export arrangements of artifacts – South Africa – AngloGold Ashanti has undertaken to re-export certain gold artefacts, temporarily imported into South Africa, for which custom and value added tax was waived to the amount of \$3m.

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 (\$16m). The suretyship agreements have a termination notice period of 90 days.

AngloGold Ashanti Pension Fund – South Africa – A statutory valuation of the defined benefit pension fund was performed as at 31 December 2002, which showed that the fund was in deficit. To fund the shortfall, the rate of the company contribution was reviewed and increased during 2004. In addition, a formal additional funding plan was submitted to and approved by the Financial Services Board. According to the plan, the company funded R34m (\$5m) in 2005, R31m (\$5m) in 2004 and a further R259m (\$35m) will be funded during the years 2006 to 2011. The plan is evaluated by independent actuaries on an annual basis as at 31 December of each year, and a formal statutory valuation as at 31 December 2005 will be completed during the first six months of 2006. In arriving at their conclusions, the actuaries took into account, reasonable long-term estimates of inflation, increases in wages, salaries and pension, as well as returns on investment. A preliminary valuation for December 2005 indicates that the funding plan will no longer be effected.

Exploration and development tenements – Australia – AngloGold Ashanti stands collateral to certain bankers for the satisfactory contract performance in relation to exploration and development tenements and mining operations in Australia, amounting to \$15m.

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

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

- A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options;
- Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$4.66m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. The potential liability amounts to \$3m;
- BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

Federal violations – USA – Sierra Club and Mineral Policy Center filed two lawsuits against Cripple Creek & Victor Gold Mining Company, AngloGold Ashanti (Colorado) Corp., AngloGold Ashanti North America Inc., and Golden Cycle Gold Corporation alleging various past and ongoing violations of the federal Clean Water Act at the Cresson Project near Victor, Colorado. The Defendants dispute that there have been or that there are ongoing violations of the Clean Water Act, and have been vigorously defending themselves in the ensuing years. The trial is scheduled February 2006. Without conceding any liability but in an attempt to resolve these matters without the cost and expense of trial the parties have held settlement discussions and the Defendants have offered approximately \$500,000 to conduct on-the-ground activities and pay some of Plaintiffs costs. At this time, no settlement has been reached. The potential liability amounts to \$1m.

Obligations pertaining to a lease agreement – USA – Pursuant to the assignment of equipment leases to Queenstake Resources USA Inc., as a result of the sale of Jerritt Canyon effective 30 June 2003, AngloGold Ashanti USA has become secondarily liable in the event of a default by Queenstake Resources USA Inc. in performance of any of the lessee's obligations arising under the Lease. These agreements have a remaining term of 1 year.

17.

Concentration of risk

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

- Reimbursable value added tax due from the Malian government, for the company amount to an attributable \$25m at 31 December 2005 (31 December 2004: attributable \$14m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$12m was still outstanding and an attributable \$6m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$13m at 31 December 2005 (31 December 2004: attributable \$13m). Fuel duties are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

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

18. Attributable interest

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

19. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

20. Announcements

On 26 October 2005, AngloGold Ashanti announced that it welcomed the announcement by Anglo American that it intended to provide AngloGold Ashanti with greater flexibility to pursue its strategy by deciding to reduce its shareholding in the company, whilst still intending to remain a significant shareholder in the medium term.

21. Dividend

The directors have today declared Final Dividend No. 99 of 62 (Final Dividend No. 97: 180) South African cents per ordinary share for the six months ended 31 December 2005. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited (formerly JSE Securities Exchange South Africa), the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESS Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2006

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

Thursday, 23 February

Last date to trade ordinary shares cum dividend

Thursday, 23 February

Last date to register transfers of certificated securities cum dividend

Thursday, 23 February

Ordinary shares trade ex dividend

Friday, 24 February

Record date

Friday, 3 March

Payment date

Friday, 10 March

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

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

To comply with the further requirements of STRATE, between Friday, 24 February 2006 and Friday, 3 March 2006, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

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

2006

Ex dividend on New York Stock Exchange

Wednesday, 1 March

Record date

Friday, 3 March

Approximate date for currency conversion

Friday, 10 March

Approximate payment date of dividend

Monday, 20 March

Assuming an exchange rate of R6.18/\$1, the dividend payable on an ADS is equivalent to 10 US cents. This compares with the final dividend of 30.37 US cents per ADS paid on 7 March 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2006

Last date to trade and to register GhDSs cum dividend

Friday, 24 February

GhDSs trade ex dividend

Monday, 27 February

Record date

Friday, 3 March

Approximate payment date of dividend

Monday, 13 March

Assuming an exchange rate of R1/¢1,472 the dividend payable per GhDS is equivalent to 9.13 cedis. This compares with the final dividend of 26.830 cedis per GhDS paid on 28 February 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

9 February 2006

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Price and unit cost calculation

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December September

December

December

December September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Price received

Gold income per income statement

4,337

4,151

16,750

14,788

665

638

2,629
 2,309
 Adjusted for minority interests
(165)
 (135)
 (566)
 (432)
(25)
 (21)
 (89)
 (68)
4,173
 4,017
 16,184
 14,356
640
 617
 2,540
 2,241
 Realised non-hedge derivatives
462
 274
 951
 362
71
 43
 151
 57
4,634
 4,291
 17,135
 14,718
711
 660
 2,691
 2,298
 Attributable gold sold - kg / - oz (000)
46,445
 47,449
 190,767
 181,585
1,493
 1,526
 6,133
 5,838
 Revenue price per unit - R/kg / -\$/oz
99,780
 90,440
 89,819
 81,051
476

433
439
394
Total costs
Total cash costs (note 3)
2,792
2,861
11,240
9,914
428
439
1,768
1,549
Adjusted for minority interests and non-gold producing companies
(80)
(24)
(219)
(73)
(12)
(4)
(35)
(11)
Total cash costs
2,712
2,837
11,021
9,841
415
436
1,733
1,538
Retrenchment costs (note 3)
62
60
168
52
9
9
26
7
Rehabilitation and other non-cash costs (note 3)
207
67
368
136
31
10
57
22
Amortisation of tangible assets (note 3)

900
784
3,203
2,423
138
121
503
380
Amortisation of intangible assets (note 3)
3
3
13
8
-
-
2
1
Adjusted for minority interests and non-gold producing companies
(34)
(25)
(102)
(91)
(5)
(4)
(16)
(14)
Total production costs
3,850
3,726
14,671
12,369
590
573
2,305
1,934
Gold produced - kg / - oz (000)
46,460
47,723
191,783
181,311
1,494
1,534
6,166
5,829
Total cash cost per unit - R/kg / -\$/oz
58,367
59,453
57,465
54,276
278

284

281

264

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

82,873

78,082

76,495

68,221

395

373

374

332

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

32

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Development

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

Quarter ended December 2005

Statistics are shown in metric units

Advanced

Sampled

metres

Sampled

Ave. channel

gold

uranium

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Nologwa Mine

Vaal reef

3,379

834

120.2

28.19

3388

0.91

109.86

Kopanang Mine

Vaal reef

6,161

1,064

11.6

161.29

1871

12.23

141.89

Tau Lekoa Mine

Ventersdorp Contact reef

2,922

886

110.5

11.22

1240

-

0.03

Moab Khotsong Mine

Vaal reef

4,098

130

98.9
13.28
1313
1.63
161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

103

-
-
-
-
-
-

Carbon Leader reef

3,943

16

9.1

164.94

1501

-
-

Savuka Mine

Ventersdorp Contact reef

-
-
-
-
-
-
-

Carbon Leader reef

94

-
-
-
-
-
-

Mponeng Mine

Ventersdorp Contact reef

3,912

714

79.5

26.30

2091

-
-

AUSTRALIA

Sunrise Dam

230

230

-

4.18

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

969

891

-

8.14

-

-

-

Córrego do Sítio

358

200

-

7.63

-

-

-

Lamego

308

10

-

7.50

-

-

-

Serra Grande

Mina III

933

169

-

10.72

-

-

-

Mina Nova

-

-

-

-

-

-

-

GHANA

Obuasi

6,603

1,477

460.0*

8.46

-

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

Sampled

Ave. channel

gold

uranium

(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

11,087

2,736

47.32

0.82

3.23

1.82

7.18

Kopanang Mine

Vaal reef

20,215

3,491

4.57

4.70

1.79

24.46

9.32

Tau Lekoa Mine

Ventersdorp Contact reef

9,588

2,907

43.50

0.33

1.20

-

-
Moab Khotsong Mine

Vaal reef

13,446

427

38.94

0.39

1.27

3.26

10.58

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

339

-

-

-

-

-

-

Carbon Leader reef

12,935

52

3.58

4.81

1.43

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

308

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

12,833

2,343

31.30

0.77

2.01

-

-

AUSTRALIA

Sunrise Dam

755

755

-

0.12

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

3,179

2,923

-

0.24

-

-

-

Córrego do Sítio

1,175

656

-

0.22

-

-

-

Lamego

1,010

33

-

0.22

-

-

-

Serra Grande

Mina III

3,061

554

-

0.31

-

-

-

Mina Nova

-

-

-

-
-
-
-

GHANA

Obuasi

21,663

4,845

181.1*

0.25

-
-
-

* Average ore body width

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**Segmental reporting
for the quarter and year ended 31 December 2005**

Quarter
Quarter
Quarter
Year
Year
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
December
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
2005
2004
Restated
Restated
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

South Africa

1,926

1,833

1,791

7,359

7,189

295

282

297

1,153

1,118

Argentina

173

151

207

617

620

26

23

34

97

97

Australia

287

312

293

1,349

1,099

44

48

49

213

172

Brazil

312

265

240

1,094

1,014

48

41

40
172
158
Ghana
516
442
376
1,821
1,257
79
68
62
286
198
Guinea
206
205
111
759
259
32
31
18
118
41
Mali
435
382
410
1,508
1,192
67
59
69
236
188
Namibia
71
57
44
230
176
11
9
7
36
27
Tanzania
266
298
412

1,352

1,285

41

46

68

214

201

USA

147

205

169

661

671

23

31

28

104

105

Zimbabwe

-

-

-

-

26

-

-

-

-

4

4,337

4,151

4,054

16,750

14,788

665

638

672

2,629

2,309

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

South Africa

548

383

312

1,480

1,462

84

59

52

230
228
Argentina
61
37
103
203
202
9
6
17
32
32
Australia
44
32
124
288
390
7
5
20
46
61
Brazil
147
124
125
543
547
23
19
21
86
85
Ghana
(107)
(70)
(134)
(191)
(130)
(16)
(11)
(23)
(29)
(22)
Guinea
6
6
(67)
98

(93)

1

1

(11)

15

(16)

Mali

137

106

141

443

306

21

16

24

69

49

Namibia

46

23

(9)

64

11

7

4

(2)

10

1

Tanzania

43

(9)

27

49

150

7

(1)

5

9

23

USA

23

27

(4)

107

43

4

4

(1)

17

7

Zimbabwe

-
-
-
-
(9)
-
-
-
-
(1)
Other
(78)
19
(8)
(96)
(35)
(13)
3
(1)
(16)
(6)
870
678
610
2,988
2,844
134
105
101
469
441
Cash gross profit (loss)
2
South Africa
910
613
514
2,562
2,193
138
94
86
399
342
Argentina
96
81
143
354
370
15

12

23

56

58

Australia

90

79

173

494

555

14

12

28

78

87

Brazil

187

163

158

687

685

29

25

26

108

107

Ghana

19

38

(27)

249

128

3

6

(6)

40

19

Guinea

68

56

(51)

258

(81)

10

9

(9)

40

(13)

Mali

209

186

196
732
503
32
29
34
115
80
Namibia
74
30
(4)
110
28
12
5
(1)
17
4
Tanzania
51
54
130
289
372
8
9
22
47
58
USA
87
99
53
363
300
13
15
8
57
47
Zimbabwe
-
-
-
-
-
-
-
-
-

-

Other

(56)

36

14

(24)

39

(7)

5

4

(3)

4

1,735

1,435

1,299

6,074

5,092

267

221

215

954

793

1

Restated to reflect Ergo as a discontinued operation

2

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

Rounding of figures may result in computational discrepancies.

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.

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Segmental reporting (continued)

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

December

2005

2005

2004

2005

2004

2005

2005

2004

2005

2004

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

20,818

21,070

22,214

83,223

88,860

669

677

714

2,676

2,857

Argentina

1,577

1,616

2,135

6,564

6,575

51

52

68

211

211

Australia

2,866

3,146

3,554

14,139

12,762

92

101

114

455

410

Brazil

2,808

2,759

2,575

10,756

10,382

90

89

83

346

334

Ghana

5,256

5,260

5,142

21,170

15,041

169

169

166

680

485

Guinea

1,936

1,907

1,325

7,674

2,565

62

61

43

246

83

Mali

4,112

4,190

5,145

16,421

14,789

132

135

165

528

475

Namibia

696

657

535

2,510

2,070

22

21

17

81

66

Tanzania

3,730

4,247

5,915

19,074

17,740

120

137
190
613
570
USA
2,659
2,871
2,820
10,252
10,234
85
92
91
330
329
Zimbabwe
-
-
-
-
293
-
-
-
-
9
46,460
47,723
51,360
191,783
181,311
1,494
1,534
1,651
6,166
5,829
Quarter
Quarter
Quarter
Year
Year
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended

ended
ended
ended
ended
ended

December
September
December
December
December
December
September
December
December
December

2005
2005
2004
2005
2004
2005
2005
2004
2005
2004

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

SA Rand million
US Dollar million
Capital expenditure

South Africa

651
549
712
2,208
2,159

100
84
115
347
335

Argentina

21

17
20
98
83
3
3
3
15
13
Australia
69
69
42
244
182
11
11
7
38
28
Brazil
200
144
73
540
261
31
22
12
85
40
Ghana
208
142
98
574
269
32
22
16
90
42
Guinea
21
47
114
229
366
3
7
19

36
57
Mali
14
18
20
75
67
2
3
4
12
11
Namibia
12
3
16
33
134
2
-
3
5
21
Tanzania
45
372
41
496
81
6
59
7
78
13
USA
16
14
20
53
103
3
2
3
8
16
Zimbabwe
-
-
-
-

9
-
-
-
-
1
Other
22
10
25
46
50
3
1
3
8
8
1,279
1,385
1,181
4,596
3,764
196
215
192
722
585
As at
As at
As at
As at
As at
As at
December
September
December
December
September
December
2005
2005
2004
2005
2005
2004
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

SA Rand million

Total assets

South Africa

15,554

14,866

15,039

2,451

2,337

2,664

Argentina

1,635

1,818

1,784

258

286

316

Australia

4,738

4,608

4,062

747

724

720

Brazil

2,449

2,326

1,962

386

366

348

Ghana

11,419

11,538

10,016

1,800

1,814

1,774

Guinea

1,735

1,740

1,366

273

274

242

Mali

2,007

2,081

1,820

316

327

322

Namibia

289

224

216

46

35

38

Tanzania

7,924

7,207

6,233

1,249

1,133

1,107

USA

2,734

2,770

2,311

431

435

409

Other

2,138

1,931

1,487

337

304

262

52,622

51,110

46,296

8,294

8,035

8,202

1

Restated to reflect Ergo as a discontinued operation

Rounding of figures may result in computational discrepancies.

US Dollar million

kg

oz (000)

Quarterly Report December 2005 - www.AngloGoldAshanti.com

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Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

651

549

2,208

2,159

100

84

347

335

Vaal River

Great Noligwa Mine

124

47

275
235
19
7
43
36
Kopanang Mine
69
70
264
244
11
11
41
38
Tau Lekoa Mine
24
20
93
160
4
3
15
25
Surface Operations
66
53
170
135
10
8
27
21
Moab Khotsong
142
168
600
513
22
26
94
80
West Wits
Mponeng Mine
81
76
301
402
12
12
47

62

Savuka Mine

2

8

38

54

-

1

6

8

TauTona Mine

143

108

468

416

22

17

74

65

ARGENTINA

21

17

98

83

3

3

15

13

Cerro Vanguardia - Attributable 92.50%

20

16

90

77

3

2

14

12

Minorities and exploration

1

1

8

6

-

1

1

1

AUSTRALIA

69

69

244

182

11

11

38

28

Sunrise Dam

60

60

214

161

9

9

34

25

Exploration

9

9

30

21

2

2

4

3

BRAZIL

200

144

540

261

31

22

85

40

AngloGold Ashanti Mineração

176

122

455

204

27

19

71

32

Serra Grande - Attributable 50%

12

11

42

23

2

2

7

4

Minorities and exploration

12

11
43
34
2
1
7
4

GHANA

208
142
574
269
32
22
90
42

Bibiani

4
10
44
43
1
2
7
7

Iduapriem - Attributable 85%

8
8
23
20
1
1
4
3

Obuasi

193
120
495
203
30
19
78
32

Minorities and exploration

3
4
12
3
-
-
1

-	
GUINEA	
21	
47	
229	
366	
3	
7	
36	
57	
Siguiri - Attributable 85%	
18	
40	
194	
311	
3	
6	
31	
48	
Minorities and exploration	
3	
7	
35	
55	
-	
1	
5	
9	
MALI	
14	
18	
75	
67	
2	
3	
12	
11	
Morila - Attributable 40%	
6	
2	
11	
10	
1	
-	
2	
2	
Sadiola - Attributable 38%	
8	
12	
48	
39	

1
2
7
6
Yatela - Attributable 40%

1
3
15
18

-
1
2
3

NAMIBIA

12
3
33
134

2
-
5
21

Navachab

12
3
33
134

2
-
5
21

TANZANIA

45
372
496
81
6
59
78
13

Geita - Attributable 100% May 2004

45
372
496
81
6
59
78
13

USA
16

14

53

103

3

2

8

16

Cripple Creek & Victor J.V.

16

14

53

102

3

2

8

16

Minorities and exploration

-

-

-

1

-

-

-

-

ZIMBABWE

-

-

-

9

-

-

-

1

Freda-Rebecca

-

-

-

9

-

-

-

1

OTHER

22

10

46

50

3

1

8

8

ANGLOGOLD ASHANTI

1,279

1,385

4,596

3,764

196

215

722

585

Rounding of figures may result in computational discrepancies.

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Quarterly Report December 2005 - www.AngloGoldAshanti.com

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

1

20,818

21,070

83,223

88,860

Vaal River

Great Noligwa Mine

8.54

9.03

9.30

10.38

5,274

5,275
21,547
24,728
Kopanang Mine
7.27
7.85
7.38
7.37
3,664
3,933
14,993
15,104
Tau Lekoa Mine
3.52
4.20
3.96
3.87
1,904
2,195
8,253
9,122
Surface Operations
0.55
0.53
0.51
0.60
800
757
2,952
3,698
West Wits
Mponeng Mine
9.77
9.01
9.15
8.14
4,436
3,946
15,921
13,634
Savuka Mine
9.68
8.01
6.80
6.19
770
1,121
3,930
4,903
TauTona Mine
5

8.90
9.91
9.62
10.88
3,970
3,843
15,627
17,671

ARGENTINA

1,577
1,616
6,564
6,575

Cerro Vanguardia - Attributable 92.50%

7.49
7.26
7.70
7.60
1,577
1,616
6,564
6,575

AUSTRALIA

2,866
3,146
14,139
12,762

Sunrise Dam

2.69
3.24
3.68
3.46
2,866
3,146
14,139
12,751

Union Reefs

-
-
-
-
-
-
-

11

BRAZIL

2,808
2,759
10,756
10,382

AngloGold Ashanti Mineração

2
7.16
7.08
7.27
7.85
2,068
2,011
7,763
7,473
Serra Grande - Attributable 50%
7.67
8.00
7.93
7.80
741
748
2,993
2,909
GHANA
5,256
5,260
21,170
15,041
Bibiani
3
1.28
1.43
1.45
1.93
768
860
3,578
3,253
Iduapriem
3
- Attributable 85%
1.63
1.70
1.71
1.72
1,381
1,355
5,422
3,846
Obuasi
5
4.87
4.64
4.77
5.27
3,107

3,045

12,169

7,942

GUINEA

1,936

1,907

7,674

2,565

Siguiri

3

- Attributable 85%

1.12

1.17

1.21

1.10

1,936

1,907

7,674

2,565

MALI

4,112

4,190

16,421

14,789

Morila - Attributable 40%

4.80

5.33

5.41

4.44

1,817

2,151

8,139

6,358

Sadiola - Attributable 38%

2.63

2.66

2.73

2.77

1,323

1,373

5,223

5,421

Yatela

4

- Attributable 40%

3.73

3.08

2.99

3.41

972

666

3,060

3,010

NAMIBIA

696

657

2,510

2,070

Navachab

2.30

2.00

2.05

1.59

696

657

2,510

2,070

TANZANIA

3,730

4,247

19,074

17,740

Geita - Attributable 100% May 2004

2.41

2.72

3.14

3.74

3,730

4,247

19,074

17,740

USA

2,659

2,871

10,252

10,234

Cripple Creek & Victor J.V.

4

0.62

0.62

0.62

0.61

2,659

2,871

10,252

10,234

ZIMBABWE

-

-

-

293

Freda-Rebecca

-
-
-
1.66
-
-
-
293
ANGLOGOLD ASHANTI
46,460
47,723
191,783
181,311
Underground Operations
7.23
7.38
7.31
7.50
25,412
25,387
100,858
101,717
Surface and Dump Reclamation
0.57
0.57
0.52
0.60
1,161
1,154
4,228
4,279
Open-pit Operations
2.21
2.48
2.74
3.21
15,767
17,028
69,871
58,572
Heap leach Operations
6
0.87
0.78
0.83
0.84
4,119
4,154
16,826
16,743
46,460

47,723

191,783

181,311

1

Attributable year to date production at Moab Khotsong yielded 929 kilograms which

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold will be capitalised against pre-production costs.

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Tau Tona and Obuasi represents underground operations.

3

The yield of Bibiani, Sigiri and Iduapriem represents open-pit operations.

6

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

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - www.AngloGoldAshanti.com

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Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

266

256

252

249

20,800

21,109

83,212

88,854

Vaal River

Great Noligwa Mine

265

263

266
288
5,270
5,279
21,544
24,727
Kopanang Mine
239
256
240
225
3,662
3,936
14,991
15,103
Tau Lekoa Mine
156
180
168
185
1,902
2,196
8,252
9,122
Surface Operations
956
835
791
939
799
757
2,951
3,698
West Wits
Mponeng Mine
318
284
283
241
4,433
3,949
15,919
13,633
Savuka Mine
215
159
146
129
770
1,135
3,931

4,902

TauTona Mine

318

301

310

310

3,965

3,856

15,624

17,669

ARGENTINA

924

978

900

885

1,596

1,543

6,422

6,694

Cerro Vanguardia - Attributable 92.50%

924

978

900

885

1,596

1,543

6,422

6,694

AUSTRALIA

2,229

2,395

2,776

2,592

2,856

3,148

14,123

12,775

Sunrise Dam

2,552

2,696

3,143

2,989

2,856

3,148

14,123

12,764

Union Reefs

-

-

-

123

-
-
-

12

BRAZIL

726

712

692

668

2,782

2,476

10,347

10,389

AngloGold Ashanti Mineração

664

641

618

602

2,037

1,845

7,445

7,488

Serra Grande - Attributable 50%

982

1,015

999

926

745

632

2,902

2,901

GHANA

274

265

273

293

5,532

5,131

21,172

15,048

Bibiani

707

510

521

670

768

860

3,578

3,253

Iduapriem - Attributable 85%

648

628
635
663
1,515
1,366
5,423
3,853

Obuasi

195
190
196
196
3,248
2,906
12,171
7,942

GUINEA

534
565
592
340
1,936
2,067
7,674
2,716

Siguiri - Attributable 85%

534
565
592
340
1,936
2,067
7,674
2,716

MALI

1,731
2,014
1,946
1,603
4,284
4,143
16,450
14,717

Morila - Attributable 40%

2,051
3,409
3,097
1,953
1,916
2,166
8,148

6,304

Sadiola - Attributable 38%

1,629

1,792

1,719

1,952

1,370

1,378

5,250

5,418

Yatela - Attributable 40%

1,434

975

1,103

943

997

599

3,052

2,994

NAMIBIA

758

702

664

687

698

621

2,512

2,121

Navachab

758

702

664

687

698

621

2,512

2,121

TANZANIA

920

1,049

1,195

1,262

3,398

4,339

18,701

17,674

Geita - Attributable 100% May 2004

920

1,049

1,195

1,262

3,398
4,339
18,701
17,674
USA
2,878
3,003
2,728
2,726
2,563
2,872
10,154
10,305

Cripple Creek & Victor J.V.

2,878
3,003
2,728
2,726
2,563
2,872
10,154
10,305

ZIMBABWE

-
-
-
98
-
-
-
293

Freda-Rebecca

-
-
-
98
-
-
-
292

ANGLOGOLD ASHANTI

381
396
388
368
46,445
47,449
190,767
181,585

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

56,198

59,053

59,343

58,630

76,024

75,532

75,434

68,357

Vaal River

Great Noligwa Mine

50,311

56,203

53,868

47,820

73,628

68,992

67,024

53,781

Kopanang Mine

55,227

53,142

56,427

58,220

70,300

70,869

69,594

65,460

Tau Leko Mine

92,559

78,182

83,885

76,428

119,704

95,657

103,932

89,168

Surface Operations

51,135

59,142

58,636

51,662

51,135

59,142

58,636

51,662

West Wits

Mponeng Mine

51,902

57,014

57,084

66,437

64,155

79,527

74,309

79,718

Savuka Mine

62,419

79,484

87,200

94,036

87,574

95,304

105,194

108,457

TauTona Mine

52,087

54,202

52,158

50,531

79,572

71,140

74,418

64,085

ARGENTINA

37,261

42,746

35,698

32,325

58,910

67,818

57,543

56,773

Cerro Vanguardia - Attributable 92.50%

36,290

42,180

35,035

32,188

57,810

67,116

56,756

56,501

AUSTRALIA

52,105

69,032

56,904

55,720

95,049

85,550

78,313

70,196

Sunrise Dam

48,903

67,566

54,924

53,488

81,376

83,882

74,065

67,039

BRAZIL

42,781

39,079

37,709

26,835

54,081

52,434

49,123

38,200

AngloGold Ashanti Mineração

39,945

36,065

34,619

27,547

50,386

50,595

46,446

39,417

Serra Grande - Attributable 50%

36,418

33,207

32,414

27,774

49,378

42,700

42,027

36,818

GHANA

76,525

71,666

69,504

59,286

113,316

96,971

97,018

83,551

Bibiani

69,913

64,529

62,273

50,921

128,268

97,587

98,650

74,906

Iduapriem - Attributable 85%

83,222

77,230

71,330

61,219

107,588

98,025

92,403

85,029

Obuasi

75,184

71,204
70,817
61,776
112,164
96,328
98,595
86,376

GUINEA

72,822
64,817
62,009
88,884
106,570
88,239
85,331
106,970

Siguiri - Attributable 85%

72,822
64,817
62,009
88,884
106,570
88,239
85,331
106,970

MALI

49,504
44,963
45,135
43,358
67,484
64,663
63,108
57,685

Morila - Attributable 40%

47,734
40,511
39,083
37,565
70,011
69,496
60,147
53,829

Sadiola - Attributable 38%

59,678
50,341
54,377
49,856
72,230
62,898
68,784

62,086

Yatela - Attributable 40%

43,556

59,688

53,754

52,627

60,795

63,983

69,469

66,511

NAMIBIA

54,386

56,025

65,300

71,118

33,958

56,659

66,354

79,673

Navachab

54,386

56,025

65,300

71,118

33,958

56,659

66,354

79,673

TANZANIA

68,370

74,172

61,182

51,200

100,414

87,353

79,377

67,072

Geita - Attributable 100% May 2004

68,370

74,172

61,182

51,200

100,414

87,353

79,377

67,072

USA

52,406

49,274

48,356

46,187

74,369

71,681

69,581

62,852

Cripple Creek & Victor J.V.

50,297

48,304

47,124

45,158

72,260

70,711

68,349

61,824

ZIMBABWE

-

-

-

86,529

-

-

-

121,825

Freda-Rebecca

-

-

-

86,529

-

-

-

121,825

ANGLOGOLD ASHANTI

58,367

59,453

57,465

54,276

82,873

78,082

76,495

68,221

Rounding of figures may result in computational discrepancies.

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Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand

SOUTH AFRICA

910

613

2,562

2,193

548

383

1,480

1,462

Vaal River

Great Noligwa Mine

274

175

768

861

164

137

556

758

Kopanang Mine

162

123

476

383

118

93

347

294

Tau Lekoa Mine

19

18

59

60

(30)

(12)

(84)

(40)

Surface Operations

42

27

105

122

42

27

105

122

West Wits

Mponeng Mine

212

124

553

239

162

59

318

70

Savuka Mine

9

8

(6)

(66)

7

(2)

(46)

(117)

TauTona Mine

192
138
607
594
85
81
284
375

ARGENTINA

96
81
354
370
61
37
203
202

Cerro Vanguardia - Attributable 92.50%

91
76
332
344
58
36
193
189

Minorities and exploration

5
5
22
26
3
1
10
13

AUSTRALIA

90
79
494
555
44
32
288
390

Sunrise Dam

90
79
494
561
44
32

288

396

Union Reefs

-

-

-

(6)

-

-

-

(6)

BRAZIL

187

163

687

685

147

124

543

547

AngloGold Ashanti Mineração

99

100

389

374

78

75

304

291

Serra Grande - Attributable 50%

49

35

165

138

39

29

137

112

Minorities and exploration

39

28

133

173

30

20

102

144

GHANA

19

38

249

128

(107)

(70)

(191)

(130)

Bibiani

(29)

1

15

56

(36)

(23)

(66)

(9)

Iduapriem - Attributable 85%

(9)

5

52

23

(30)

(12)

(16)

(29)

Obuasi

56

28

165

35

(36)

(33)

(104)

(92)

Minorities and exploration

1

4

17

14

(5)

(2)

(5)

-

GUINEA

68

56

258

(81)

6

6

98

(93)

Siguiri - Attributable 85%

55
45
211
(78)
3
4
81
(84)
Minorities and exploration
13
11
47
(3)
3
2
17
(9)
MALI
209
186
732
503
137
106
443
306
Morila - Attributable 40%
91
108
413
248
52
47
245
150
Sadiola - Attributable 38%
64
60
205
167
47
43
131
105
Yatela - Attributable 40%
54
18
114
88
38
16

68

51

NAMIBIA

74

30

110

28

46

23

64

11

Navachab

74

30

110

28

46

23

64

11

TANZANIA

51

54

289

372

43

(9)

49

150

Geita - Attributable 100% May 2004

51

54

289

372

43

(9)

49

150

USA

87

99

363

300

23

27

107

43

Cripple Creek & Victor J.V.

87

99

363

300
23
27
107
43

ZIMBABWE

-
-
-
-
-
-
-

(9)

Freda-Rebecca

-
-
-
-
-
-

(9)

OTHER

(56)

36

(24)

39

(78)

19

(96)

(35)

ANGLOGOLD ASHANTI

1,735

1,435

6,074

5,092

870

678

2,988

2,844

1

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

Rounding of figures may result in computational discrepancies.

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

Cash gross profit (loss) - Rm

1

40

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

1

669

677

2,676

2,857

Vaal River

Great Noligwa Mine

0.249

0.263

0.271

0.303

170

170
693
795
Kopanang Mine
0.212
0.229
0.215
0.215
118
126
482
486
Tau Lekoa Mine
0.103
0.123
0.116
0.113
61
71
265
293
Surface Operations
0.016
0.016
0.015
0.018
26
24
95
119
West Wits
Mponeng Mine
0.285
0.263
0.267
0.237
143
127
512
438
Savuka Mine
0.282
0.234
0.198
0.181
25
36
126
158
TauTona Mine
5

0.260

0.289

0.281

0.317

128

124

502

568

ARGENTINA

51

52

211

211

Cerro Vanguardia - Attributable 92.50%

0.218

0.212

0.225

0.222

51

52

211

211

AUSTRALIA

92

101

455

410

Sunrise Dam

0.078

0.095

0.107

0.101

92

101

455

410

BRAZIL

90

89

346

334

AngloGold Ashanti Mineração

2

0.209

0.206

0.212

0.229

66

65

250

240

Serra Grande - Attributable 50%

0.224

0.233

0.231

0.228

24

24

96

94

GHANA

169

169

680

485

Bibiani

3

0.037

0.042

0.042

0.056

25

28

115

105

Iduapriem

3

- Attributable 85%

0.048

0.050

0.050

0.050

44

44

174

125

Obuasi

5

0.142

0.135

0.139

0.154

100

98

391

255

GUINEA

62

61

246

83

Siguiri

3
- Attributable 85%
0.033
0.034
0.035
0.032
62
61
246
83
MALI
132
135
528
475
Morila - Attributable 40%
0.140
0.155
0.158
0.130
58
69
262
204
Sadiola - Attributable 38%
0.077
0.078
0.080
0.081
43
44
168
174
Yatela
4
- Attributable 40%
0.109
0.090
0.087
0.099
31
21
98
97
NAMIBIA
22
21
81
66
Navachab
0.067

0.058

0.060

0.046

22

21

81

66

TANZANIA

120

137

613

570

Geita - Attributable 100% May 2004

0.070

0.079

0.092

0.109

120

137

613

570

USA

85

92

330

329

Cripple Creek & Victor J.V.

4

0.018

0.018

0.018

0.018

85

92

330

329

ZIMBABWE

-

-

-

9

Freda-Rebecca

-

-

-

0.048

-

-

-

9

ANGLOGOLD ASHANTI

1,494

1,534

6,166

5,829

Underground Operations

0.211

0.215

0.213

0.219

817

816

3,243

3,270

Surface and Dump Reclamation

0.016

0.017

0.015

0.018

37

37

136

138

Open-pit Operations

0.065

0.072

0.080

0.094

507

547

2,246

1,883

Heap leach Operations

6

0.025

0.023

0.024

0.024

132

134

541

538

1,494

1,534

6,166

5,829

1

Attributable year to date production at Moab Khotsonq yielded 29,862 oz which will be

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold capitalised against pre-production costs. placed/tonnes placed.

2
The yield of AngloGold Ashanti Mineração represents underground operations.
5
The yield of Tau Tona and Obuasi represents underground operations
3
The yield of Bibiani, Sigiri and Iduapriem represents open-pit operations.
6
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.
Rounding of figures may result in computational discrepancies.
Quarterly Report December 2005 - www.AngloGoldAshanti.com

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Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.55

8.24

8.11

7.99

669

679

2,675

2,857

Vaal River

Great Noligwa Mine

8.52

8.47

8.55
9.28
169
170
693
795

Kopanang Mine

7.70
8.23
7.71
7.25
118
127
482
486

Tau Lekoa Mine

5.01
5.78
5.41
5.95
61
71
265
293

Surface Operations

30.74
26.85
25.44
30.19
26
24
95
119

West Wits

Mponeng Mine

10.22
9.12
9.10
7.75
143
127
512
438

Savuka Mine

6.91
5.10
4.70
4.16
25
36
126

158

TauTona Mine

10.24

9.67

9.97

9.98

127

124

502

568

ARGENTINA

29.70

31.44

28.95

28.46

51

50

206

216

Cerro Vanguardia - Attributable 92.50%

29.70

31.44

28.95

28.46

51

50

206

216

AUSTRALIA

71.68

77.01

89.27

83.34

92

101

454

410

Sunrise Dam

82.06

86.67

101.06

96.10

92

101

454

411

BRAZIL

23.33

22.90

22.23

21.47

89

80

333

334

AngloGold Ashanti Mineração

21.34

20.61

19.88

19.37

65

59

239

241

Serra Grande - Attributable 50%

31.58

32.64

32.12

29.79

24

20

93

93

GHANA

8.82

8.52

8.78

9.43

178

165

681

484

Bibiani

22.75

16.41

16.75

21.54

25

28

115

105

Iduapriem - Attributable 85%

20.85

20.19

20.43

21.33

49

44

174

124

Obuasi

6.26

6.12
6.30
6.29
104
93
391
255

GUINEA

17.17
18.16
19.03
10.92
62
66
247
87

Siguiri - Attributable 85%

17.17
18.16
19.03
10.92
62
66
247
87

Minorities and exploration

MALI

55.65
64.77
62.56
51.55
138
133
529
473

Morila - Attributable 40%

65.94
109.61
99.57
62.80
62
70
262
203

Sadiola - Attributable 38%

52.38
57.62
55.27
62.76
44
44

169

174

Yatela - Attributable 40%

46.11

31.36

35.48

30.31

32

19

98

96

NAMIBIA

24.37

22.58

21.36

22.10

22

20

81

68

Navachab

24.37

22.58

21.36

22.10

22

20

81

68

TANZANIA

29.58

33.74

38.41

40.58

109

139

601

568

Geita - Attributable 100% May 2004

29.58

33.74

38.41

40.58

109

139

601

568

USA

92.52

96.54

87.71

87.65

82

92

326

331

Cripple Creek & Victor J.V.

92.52

96.54

87.71

87.65

82

92

326

331

ZIMBABWE

-

-

-

3.16

-

-

-

9

Freda-Rebecca

-

-

-

3.16

-

-

-

9

ANGLOGOLD ASHANTI

12.25

12.74

12.48

11.84

1,493

1,526

6,133

5,838

Rounding of figures may result in computational discrepancies.

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Quarterly Report December 2005 - www.AngloGoldAshanti.com

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

268

282

291

284

363

361

369

331

Vaal River

Great Noligwa Mine

240

269

264
231
353
330
329
260

Kopanang Mine

263
254
277
281
335
339
341
317

Tau Lekoa Mine

441
374
410
370
571
457
509
432

Surface Operations

244
283
287
250
244
283
287
250

West Wits

Mponeng Mine

247
272
279
322
305
380
363
386

Savuka Mine

297
379
430
455
416
455
517

523

TauTona Mine

248

259

256

245

380

339

364

311

ARGENTINA

177

205

174

157

280

323

281

275

Cerro Vanguardia - Attributable 92.50%

173

202

171

156

275

320

277

274

AUSTRALIA

246

330

279

271

449

409

383

341

Sunrise Dam

231

323

269

260

384

401

363

326

BRAZIL

204

187

184

130

258

251

239

185

AngloGold Ashanti Mineração

190

173

169

133

240

242

226

191

Serra Grande - Attributable 50%

174

159

158

134

236

204

205

178

GHANA

364

343

339

293

540

464

473

413

Bibiani

334

308

305

251

608

467

482

369

Iduapriem - Attributable 85%

397

369

348

303

513

468

451

423

Obuasi

357

341
345
305
535
461
481
426

GUINEA

341
310
301
443
502
422
414
534

Siguiri - Attributable 85%

341
310
301
443
502
422
414
534

MALI

236
215
220
211
322
309
308
281

Morila - Attributable 40%

227
194
191
184
333
333
293
263

Sadiola - Attributable 38%

284
240
265
242
344
300
336

301
Yatela - Attributable 40%

208
285
263
255
290
305
340
323

NAMIBIA

259
268
321
348
156
271
326
389

Navachab

259
268
321
348
156
271
326
389

TANZANIA

326
353
298
250
478
416
387
328

Geita - Attributable 100% May 2004

326
353
298
250
478
416
387
328

USA

249
236
236
225

354

343

339

305

Cripple Creek & Victor J.V.

239

231

230

220

344

338

333

300

ZIMBABWE

-

-

-

417

-

-

-

589

Freda-Rebecca

-

-

-

417

-

-

-

589

ANGLOGOLD ASHANTI

278

284

281

264

395

373

374

332

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - www.AngloGoldAshanti.com

43

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

138

94

399

342

84

59

230

228

Vaal River

Great Noligwa Mine

42

27

120
134
25
21
87
118
Kopanang Mine
25
19
74
60
18
14
54
46
Tau Lekoa Mine
3
3
9
10
(5)
(2)
(14)
(6)
Surface Operations
6
4
16
19
6
4
16
19
West Wits
Mponeng Mine
32
19
86
37
25
9
49
11
Savuka Mine
1
1
(1)
(10)
1
-
(8)

(18)

TauTona Mine

29

21

95

92

13

12

44

58

ARGENTINA

15

12

56

58

9

6

32

32

Cerro Vanguardia - Attributable 92.50%

14

12

52

54

9

5

31

30

Minorities and exploration

1

-

4

4

-

1

1

2

AUSTRALIA

14

12

78

87

7

5

46

61

Sunrise Dam

14

12

78

88

7

5

46

62

Union Reefs

-

-

-

(1)

-

-

-

(1)

BRAZIL

29

25

108

107

23

19

86

85

AngloGold Ashanti Mineração

15

15

61

58

12

12

48

45

Serra Grande - Attributable 50%

8

5

26

22

6

4

22

18

Minorities and exploration

6

5

21

27

5

3

16

22

GHANA

3

6
40
19
(16)
(11)
(29)
(22)
Bibiani
(4)
-
3
8
(6)
(4)
(10)
(2)
Iduapriem - Attributable 85%
(1)
1
9
4
(5)
(2)
(2)
(5)
Obuasi
9
4
26
5
(5)
(5)
(16)
(15)
Minorities and exploration
(1)
1
2
2
-
-
(1)
-
GUINEA
10
9
40
(13)
1
1
15

(16)

Siguiri - Attributable 85%

8

7

33

(13)

1

1

12

(14)

Minorities and exploration

2

2

7

-

-

-

3

(2)

MALI

32

29

115

80

21

16

69

49

Morila - Attributable 40%

14

17

65

40

8

7

39

25

Sadiola - Attributable 38%

10

9

32

26

7

7

20

16

Yatela - Attributable 40%

8

3

18

14

6

2

11

8

NAMIBIA

12

5

17

4

7

4

10

1

Navachab

12

5

17

4

7

4

10

1

TANZANIA

8

9

47

58

7

(1)

9

23

Geita - Attributable 100% May 2004

8

9

47

58

7

(1)

9

23

USA

13

15

57

47

4

4

17

7

Cripple Creek & Victor J.V.

13

15
57
47
4
4
17
7

ZIMBABWE

-
-
-
-
-
-
-

(1)

Freda-Rebecca

-
-
-
-
-
-

(1)

OTHER

(7)

5

(3)

4

(12)

3

(16)

(6)

ANGLOGOLD ASHANTI

267

221

954

793

134

105

469

441

1

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

Rounding of figures may result in computational discrepancies.

Gross profit (loss) adjusted for the effect of unrealised

non-hedge derivatives - \$m

44

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

104

104

115

418

1,116

1,115

1,236

4,503

Milled

- 000 tonnes

/

- 000 tons

617

584

618

2,317

681

644

682

2,554

Yield

- g / t

/

- oz / t

8.54

9.03

10.21

9.30

0.249

0.263

0.298

0.271

Gold produced

- kg

/

- oz (000)

5,274

5,275

6,314

21,547

170

170

203

693

Gold sold

- kg

/

- oz (000)

5,270

5,279

6,318

21,544

169

170

203

693

Price received

- R / kg

/

- \$ / oz
 - sold
 102,524
 94,376
 83,526
 92,643
 488
 452
 430
 453

Total cash costs

- R
 /
 - \$

- ton milled

430
 508
 465
 501
 60
 71
 70
 72

- R / kg

/
 - \$ / oz

- produced

50,311
 56,203
 45,517
 53,868
 240
 269
 234
 264

Total production costs

- R / kg

/
 - \$ / oz

- produced

73,628
 68,992
 52,305
 67,024
 353
 330
 269
 329

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
302
303
300
297
9.72
9.73
9.65
9.55
Actual

- g
/
- oz
265
263
306
266
8.52
8.47
9.84
8.55
Target

- m²
/
- ft²
5.45
5.52
5.17
5.27
58.68
59.44
55.70
56.78
Actual

- m²
/
- ft²
5.21
5.17
5.57
5.16
56.04
55.69
59.93
55.58

FINANCIAL RESULTS (MILLION)

Gold income
488
458
511

1,896
75
70
84
298
Cost of sales
377
361
332
1,440
58
56
54
227
Cash operating costs
265
295
285
1,153
41
45
47
182
Other cash costs
-
2
3
8
-
-
-
1
Total cash costs
265
296
288
1,161
41
46
47
183
Retrenchment costs
11
11
4
35
2
2
-
6
Rehabilitation and other non-cash costs

2
18
9
36
-
3
2
6
Production costs
278
326
301
1,232
43
50
49
194
Amortisation of tangible assets
110
38
30
212
17
6
5
33
Inventory change
(12)
(3)
1
(4)
(2)
-
-
(1)
112
97
179
456
17
15
30
71
Realised non-hedge derivatives
52
41
17
100
8
6
3

16

Gross profit excluding the effect of unrealised non-hedge derivatives

164

137

196

556

25

21

33

87

Capital expenditure

124

47

74

275

19

7

12

43

Rounding of figures may result in computational discrepancies.

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**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

120

118

128

482

1,293

1,269

1,383

5,193

Milled

- 000 tonnes

/

- 000 tons

504

501

529

2,031

556

553

583

2,239

Yield

- g / t

/

- oz / t

7.27

7.85

7.23

7.38

0.212

0.229

0.211

0.215

Gold produced

- kg

/

- oz (000)

3,664

3,933

3,825

14,993

118

126

123

482

Gold sold

- kg

/

- oz (000)

3,662

3,936

3,828

14,991

118

127

123

482

Price received

- R / kg

/

- \$ / oz
- sold
102,370

94,150
83,570

92,752
488

450

431

453

Total cash costs

- R

/

- \$

- ton milled

402

417

401

417

56

58

60

60

- R / kg

/

- \$ / oz

- produced

55,227

53,142

55,491

56,427

263

254

285

277

Total production costs

- R / kg

/

- \$ / oz

- produced

70,300

70,869

64,467

69,594

335

339

332

341

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
221
221
207
219
7.09
7.11
6.67
7.05
Actual

- g
/
- oz
239
256
227
240
7.70
8.23
7.30
7.71
Target

- m²
/
- ft²
7.09
7.09
6.67
7.00
76.32
76.28
71.74
75.39
Actual

- m²
/
- ft²
7.85
7.67
7.63
7.72
84.51
82.61
82.11
83.10

FINANCIAL RESULTS (MILLION)

Gold income
338
342
309

1,324

52

53

51

208

Cost of sales

257

278

248

1,044

39

43

41

164

Cash operating costs

202

207

210

840

31

32

35

132

Other cash costs

-

2

2

6

-

-

-

1

Total cash costs

202

209

212

846

31

32

35

133

Retrenchment costs

8

10

2

26

1

2

-

4

Rehabilitation and other non-cash costs

3
30
7
43
-
5
2
7
Production costs
213
249
221
914
33
38
37
144
Amortisation of tangible assets
44
30
26
129
7
5
4
20
Inventory change
(1)
(1)
1
-
-
-
-
81
64
61
281
12
10
10
43
Realised non-hedge derivatives
37
29
11
66
6
4
2

11

Gross profit excluding the effect of unrealised non-hedge derivatives

118

93

72

347

18

14

12

54

Capital expenditure

69

70

78

264

11

11

13

41

Rounding of figures may result in computational discrepancies.

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**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

99

104

112

399

1,067

1,118

1,202

4,299

Milled

- 000 tonnes

/

- 000 tons

540

522

603

2,082

596

576

665

2,295

Yield

- g / t

/

- oz / t

3.52

4.20

3.87

3.96

0.103

0.123

0.113

0.116

Gold produced

- kg

/

- oz (000)

1,904

2,195

2,335

8,253

61

71

75

265

Gold sold

- kg

/

- oz (000)

1,902

2,196

2,336

8,252

61

71

75

265

Price received

- R / kg

/

- \$ / oz
 - sold
 102,339
 94,110
 83,603
 93,113
 488
 450
 433
 455

Total cash costs

- R
 /
 - \$
 - ton milled
 326
 329
 299
 333
 45
 46
 45
 47

- R / kg
 /

- \$ / oz
 - produced
 92,559
 78,182
 77,233
 83,885
 441
 374
 397
 410

Total production costs

- R / kg
 /
 - \$ / oz
 - produced
 119,704
 95,657
 91,876
 103,932
 571
 457
 473
 509

PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
 - oz
 223
 221
 218
 218
 7.16
 7.10
 7.01
 7.02
 Actual

- g
 /
 - oz
 156
 180
 191
 168
 5.01
 5.78
 6.16
 5.41
 Target

- m²
 /
 - ft²
 9.71
 9.73
 9.20
 9.66
 104.55
 104.76
 99.00
 104.00
 Actual

- m²
 /
 - ft²
 8.12
 8.51
 9.15
 8.14
 87.38
 91.55
 98.53
 87.61

FINANCIAL RESULTS (MILLION)

Gold income
 176
 191
 188

731
27
29
31
114
Cost of sales
225
219
217
852
34
34
36
134
Cash operating costs
176
171
179
688
27
26
30
108
Other cash costs
-
1
1
4
-
-
-
1
Total cash costs
176
172
180
692
27
26
30
109
Retrenchment costs
4
5
2
16
1
1
-
2
Rehabilitation and other non-cash costs

(2)
4
5
6
-
1
1
1
Production costs
178
180
187
714
27
28
31
112
Amortisation of tangible assets
49
30
28
143
8
5
5
23
Inventory change
(3)
9
2
(5)
-
1
-
(1)
(49)
(28)
(29)
(122)
(8)
(4)
(5)
(20)
Realised non-hedge derivatives
19
16
8
38
3
2
2

6
Gross loss excluding the effect of unrealised non-hedge derivatives
(30)
(12)
(21)
(84)
(5)
(2)
(3)
(14)
Capital expenditure
24
20
46
93
4
3
8
15

Rounding of figures may result in computational discrepancies.

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**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,442

1,422

1,594

5,845

1,589

1,567

1,757

6,443

Yield

- g / t

/

- oz / t

0.55

0.53

0.55

0.51

0.016

0.016

0.016

0.015

Gold produced

- kg

/

- oz (000)

800

757

880

2,952

26

24

28

95

Gold sold

- kg

/

- oz (000)

799

757

880

2,951

26

24

28

95

Price received

- R / kg

/

- \$ / oz

- sold

102,243

94,492

83,675

93,285

487

453

431

455

Total cash costs

- R

/

- \$
- ton milled

28

31

33

30

4

4

5

4

- R / kg

/

- \$ / oz

- produced

51,135

59,142

58,950

58,636

244

283

302

287

Total production costs

- R / kg

/

- \$ / oz

- produced

51,135

59,142

58,950

58,636

244

283

302

287

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

733

704

765

727

23.57

22.64

24.59

23.38

Actual

- g

/

- 0Z
956
835
902
791
30.74
26.85
29.00
25.44

FINANCIAL RESULTS (MILLION)

Gold income

74
66
71
261
11
10
12
41

Cost of sales

40
45
52
170
6
7
9
27

Cash operating costs

41
45
52
173
6
7
9
27

Other cash costs

-
-
-
-
-
-
-
-

Total cash costs

41
45
52
173

6

7

9

27

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

41

45

52

173

6

7

9

27

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

(1)

-

-

(3)

-

-

-

-

34

21

19
91
5
3
3
14
Realised non-hedge derivatives
8
6
2
14
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
42
27
21
105
6
4
4
16
Capital expenditure
66
53
71
170
10
8
11
27

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

93

88

89

351

1,000

947

961

3,776

Milled

- 000 tonnes

/

- 000 tons

454

438

451

1,739

500

483

497

1,917

Yield

- g / t

/

- oz / t

9.77

9.01

7.71

9.15

0.285

0.263

0.225

0.267

Gold produced

- kg

/

- oz (000)

4,436

3,946

3,477

15,921

143

127

112

512

Gold sold

- kg

/

- oz (000)

4,433

3,949

3,477

15,919

143

127

112

512

Price received

- R / kg

/

- \$ / oz
 - sold
 101,950

94,544

83,118

93,766

486

453

431

457

Total cash costs

- R

/

- \$

- ton milled

507

514

501

523

70

72

75

75

- R / kg

/

- \$ / oz

- produced

51,902

57,014

64,994

57,084

247

272

334

279

Total production costs

- R / kg

/

- \$ / oz

- produced

64,155

79,527

79,277

74,309

305

380

409

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
281
260
259
256
9.02
8.35
8.32
8.22
Actual

- g
/
- oz
318
284
246
283
10.22
9.12
7.90
9.10
Target

- m²
/
- ft²
5.90
5.84
5.68
5.67
63.52
62.85
61.19
61.02
Actual

- m²
/
- ft²
6.65
6.32
6.31
6.23
71.61
68.05
67.92
67.10

FINANCIAL RESULTS (MILLION)

Gold income
410
343
279

1,417

63

53

46

222

Cost of sales

290

314

276

1,175

44

48

46

185

Cash operating costs

230

223

224

902

35

34

37

142

Other cash costs

1

2

2

6

-

-

-

1

Total cash costs

230

225

226

909

35

35

37

143

Retrenchment costs

6

7

1

21

1

1

-

3

Rehabilitation and other non-cash costs

(2)
17
4
18
-
3
1
3
Production costs
235
249
231
948
36
38
38
149
Amortisation of tangible assets
50
65
45
236
8
10
8
37
Inventory change
5
-
-
(8)
1
-
-
(1)
120
29
3
242
18
4
-
37
Realised non-hedge derivatives
42
31
10
76
7
5
2

12
Gross profit excluding the effect of unrealised non-hedge derivatives
162
59
13
318
25
9
2
49
Capital expenditure
81
76
112
301
12
12
18
47

Rounding of figures may result in computational discrepancies.

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**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

17

30

45

125

187

325

485

1,341

Milled

- 000 tonnes

/

- 000 tons

80

140

198

578

88

154

219

637

Yield

- g / t

/

- oz / t

9.68

8.01

6.56

6.80

0.282

0.234

0.191

0.198

Gold produced

- kg

/

- oz (000)

770

1,121

1,302

3,930

25

36

42

126

Gold sold

- kg

/

- oz (000)

770

1,135

1,303

3,931

25

36

42

126

Price received

- R / kg

/

- \$ / oz
 - sold
 102,344
 94,223
 82,709
 92,916
 487
 450
 427
 454

Total cash costs

- R
 /
 - \$
 - ton milled

604
 637
 584
 593
 84
 89
 88
 85

- R / kg
 /

- \$ / oz
 - produced
 62,419
 79,484
 88,981
 87,200
 297
 379
 458
 430

Total production costs

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

87,574
 95,304
 92,917
 105,194
 416
 455
 476
 517

PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
- oz
149
147
142
148
4.80
4.72
4.55
4.76
Actual

- g
/
- oz
215
159
143
146
6.91
5.10
4.58
4.70
Target

- m²
/
- ft²
4.99
5.02
4.85
5.04
53.75
54.08
52.17
54.29
Actual

- m²
/
- ft²
4.84
4.27
4.93
4.63
52.13
45.97
53.06
49.87

FINANCIAL RESULTS (MILLION)

Gold income
72
99
105

348
11
15
17
55
Cost of sales
71
109
125
411
11
17
21
65
Cash operating costs
48
88
115
339
7
14
19
54
Other cash costs
-
1
1
3
-
-
-
1
Total cash costs
48
89
116
343
7
14
19
54
Retrenchment costs
19
16
-
39
3
3
-
6
Rehabilitation and other non-cash costs

(1)
(8)
(7)
(8)
-
(1)
(1)
(1)
Production costs
66
97
109
374
10
15
18
59
Amortisation of tangible assets
1
10
12
40
-
2
2
6
Inventory change
4
2
4
(3)
1
-
1
-
-
(10)
(20)
(63)
-
(2)
(4)
(10)
Realised non-hedge derivatives
7
8
3
17
1
1
-

3

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

7

(2)

(17)

(46)

1

-

(4)

(8)

Capital expenditure

2

8

13

38

-

1

2

6

Rounding of figures may result in computational discrepancies.

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**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

72

63

67

273

779

674

721

2,935

Milled

- 000 tonnes

/

- 000 tons

442

388

405

1,620

487

427

446

1,786

Yield

- g / t

/

- oz / t

8.90

9.91

10.08

9.62

0.260

0.289

0.294

0.281

Gold produced

- kg

/

- oz (000)

3,929

3,843

4,081

15,586

126

124

131

501

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

75

-

-

75

83

-

-

83

Yield

- g / t

/

- oz / t

0.54

-

-

0.54

0.016

-

-

0.016

Gold produced

- kg

/

- oz (000)

41

-

-

41

1

-

-

1

TOTAL

Yield

1

- g / t

/

- oz / t

8.90

9.91

10.08

9.62

0.260

0.289

0.294

0.281

Gold produced

- kg

/

- oz (000)

3,970

3,843

4,081

15,627

128

124

131

502

Gold sold

- kg

/

- oz (000)

3,965

3,856

4,081

15,624

127

124

131

502

Price received

- R / kg

/

- \$ / oz

- sold

102,120

94,078

82,874

92,799

486

449

428

453

Total cash costs

- R

/

- \$

- ton milled

400

537

544

481

56

75

82

69

- R / kg

/

- \$ / oz

- produced

52,087

54,202

54,011

52,158

248

259

278

256

Total production costs

- R / kg

/

- \$ / oz

- produced

79,572

71,140

70,613

74,418

380

339

364

364

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

336

339

344

331

10.82

10.89

11.06

10.64

Actual

- g

/

- oz

318

301

285

310

10.24

9.67

9.15

9.97

Target

- m²

/

- ft²

5.30

5.24

5.17

5.17

57.09

56.41

55.60

55.69

Actual

- m²

/

- ft²

5.81

4.90
4.67
5.41
62.50
52.77
50.28
58.23

FINANCIAL RESULTS (MILLION)

Gold income

368
336
329
1,381
56
51
54
217

Cost of sales

319
282
291
1,166
49
43
48
183

Cash operating costs

206
207
219
809
32
32
36
128

Other cash costs

1
1
3
6
-
-
-

Total cash costs

207
208
222
815
32
32

36
129
Retrenchment costs
5
10
1
22
1
2
-
3
Rehabilitation and other non-cash costs
(3)
(2)
5
4
-
-
2
1
Production costs
209
216
228
840
32
33
38
133
Amortisation of tangible assets
107
57
61
322
16
9
10
51
Inventory change
4
9
2
3
1
1
-
-
48
54
38
216

7	
8	
6	
33	
Realised non-hedge derivatives	
37	
27	
10	
69	
6	
4	
2	
11	
Gross profit excluding the effect of unrealised non-hedge derivatives	
85	
81	
48	
284	
13	
12	
8	
44	
Capital expenditure	
143	
108	
150	
468	
22	
17	
24	
74	

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the surface and dump reclamation.

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51

Argentina
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
CERRO VANGUARDIA - Attributable 92.50%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,875
4,433
4,163
18,507
5,374
4,886
4,588
20,401
Treated

- 000 tonnes

/

- 000 tons

211

223

238

853

232

245

262

940

Stripping ratio

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

22.30

20.13

14.92

19.06

22.30

20.13

14.92

19.06

Yield

- g / t

/

- oz / t

7.49

7.26

8.99

7.70

0.218

0.212

0.262

0.225

Gold in ore

- kg

/

- oz (000)

1,677

1,667

2,210

6,833

54

54

71

220

Gold produced

- kg

/

- oz (000)

1,577

1,616

2,135
 6,564
 51
 52
 68
 211
 Gold sold
 - kg
 /
 - oz (000)
 1,596
 1,543
 2,177
 6,422
 51
 50
 70
 206
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 90,615
 83,691
 80,928
 81,617
 432
 400
 415
 399
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 36,290
 42,180
 25,172
 35,035
 173
 202
 130
 171
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 57,810
 67,116

43,617
56,756
275
320
225
277

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

818

854

1,225

817

26.30

27.45

39.37

26.25

Actual

- g

/

- oz

924

978

1,068

900

29.70

31.44

34.35

28.95

FINANCIAL RESULTS (MILLION)

Gold income

160

140

191

571

24

21

32

90

Cost of sales

96

101

93

365

15

16

16

57

Cash operating costs

43
56
39
180
7
9
6
28
Other cash costs
14
12
15
50
2
2
3
8
Total cash costs
57
68
54
230
9
10
9
36
Rehabilitation and other non-cash costs
1
-
2
2
-
-
1
-
Production costs
58
68
56
232
9
10
10
36
Amortisation of tangible assets
32
40
37
139
5
6

6
22
Inventory change
5
(7)
-
(6)
1
(1)
-
(1)
64
39
98
206
10
6
16
33
Realised non-hedge derivatives
(5)
(3)
(2)
(13)
(1)
-
-
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
58
36
96
193
9
5
16
31
Capital expenditure
20
16
18
90
3
2
3
14

Rounding of figures may result in computational discrepancies.

Australia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
2,938
2,723
2,916
11,050
3,843
3,562
3,814
14,454
Treated

- 000 tonnes

/

- 000 tons

934

913

940

3,625

1,030

1,006

1,037

3,996

Stripping ratio

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

5.40

6.63

4.02

5.33

5.40

6.63

4.02

5.33

Yield

- g / t

/

- oz / t

2.69

3.24

3.73

3.68

0.078

0.095

0.109

0.107

Gold produced

- kg

/

- oz (000)

2,866

3,146

3,554

14,139

92

101

114

455

Gold sold

- kg

/

- oz (000)

2,856

3,148

3,547

14,123

92

101

114

454

Price received

- R / kg

/

- \$ / oz

- sold

107,342

93,455

84,140

94,716

515

447

433

464

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,903

67,566

54,649

54,924

231

323

282

269

Total production costs

- R / kg

/

- \$ / oz

- produced

81,376

83,882

68,925

74,065

384

401

356

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,112

2,577

2,838

2,709

67.89

82.86

91.26

87.11

Actual

- g

/

- oz

2,552

2,696

3,313

3,143

82.06

86.67

106.50

101.06

FINANCIAL RESULTS (MILLION)

Gold income

287

312

293

1,349

44

48

49

213

Cost of sales

262

262

174

1,050

40

40

30

165

Cash operating costs

132

205

186

744

20

32

31

117

Other cash costs

8

7

8

33
1
1
2
5
Total cash costs
140
213
194
777
21
33
33
122
Rehabilitation and other non-cash costs
47
5
2
65
7
1
1
10
Production costs
187
218
196
842
28
33
34
132
Amortisation of tangible assets
46
46
49
205
7
7
8
32
Inventory change
29
(2)
(71)
2
5
-
(12)
-
25

50
119
300
4
8
19
48
Realised non-hedge derivatives
19
(18)
5
(12)
3
(3)
1
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
44
32
124
288
7
5
20
46
Capital expenditure
60
60
36
214
9
9
6
34

Rounding of figures may result in computational discrepancies.

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53

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005

ANGLOGOLD ASHANTI MINERAÇÃO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

212

222

233

859

233

245

257

947

Treated

- 000 tonnes

/

- 000 tons

237

226

216

900

261

249

238

992

Yield

- g / t

/

- oz / t

7.16

7.08

7.58

7.27

0.209

0.206

0.221

0.212

Gold produced

- kg

/

- oz (000)

1,696

1,600

1,635

6,542

55

51

53

210

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

37

57

-

105

41

63

-

116

Yield

- g / t

/

- oz / t

2.30

2.53

-

2.39

0.067

0.074

-

0.070

Gold produced

- kg

/

- oz (000)

85

145

-

250

3

5

-

8

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

Treated

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

Stripping ratio

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

-

-

-

-
-
-
-
-
Yield
- g / t
/
- oz / t

-
-
-
-
-
-
-
-
-
Gold in ore
- kg
/
- oz (000)

-
-
-
-
-
-
-
-
-
Gold produced
- kg
/
- oz (000)

-
-
-
-
-
-
-
-

HEAP LEACH OPERATION

Mined
- 000 tonnes
/
- 000 tons
846
1,291
536
3,984
933

1,423

591

4,392

Placed

1

- 000 tonnes

/

- 000 tons

68

79

37

249

74

87

41

275

Stripping ratio

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

11.40

15.57

13.45

15.00

11.40

15.57

13.45

15.00

Yield

2

- g / t

/

- oz / t

4.38

2.69

5.66

3.43

0.128

0.078

0.165

0.100

Gold placed

3

- kg

/

- oz (000)

296

211

209

853

10

7

7

27
Gold produced
- kg
/
- oz (000)
287
267
202
971
9
9
6
31
TOTAL
Yield
4
- g / t
/
- oz / t
6.51
6.16
7.58
6.76
0.190
0.180
0.221
0.197
Gold produced
- kg
/
- oz (000)
2,068
2,011
1,837
7,763
66
65
59
250
Gold sold
- kg
/
- oz (000)
2,037
1,845
1,827
7,445
65
59
59
239

Price received

- R / kg

/

- \$ / oz

- sold

94,047

88,652

70,724

87,643

451

422

365

427

Total cash costs

- R / kg

/

- \$ / oz

- produced

39,945

36,065

26,356

34,619

190

173

135

169

Total production costs

- R / kg

/

- \$ / oz

- produced

50,386

50,595

40,132

46,446

240

242

207

226

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

562

547

536

535

18.06

17.60

17.23

17.21
 Actual
 - g
 /
 - oz
 664
 641
 610
 618
 21.34
 20.61
 19.62
 19.88

FINANCIAL RESULTS (MILLION)

Gold income

171
 156
 128
 598
 26
 24
 21
 94

Cost of sales

114
 88
 67
 348
 17
 14
 11
 54

Cash operating costs

80
 71
 47
 262
 12
 11
 8
 41

Other cash costs

2
 2
 2
 7
 -
 -
 -
 1

Total cash costs

83
73
49
269
13
11
8
42
Rehabilitation and other non-cash costs
1
4
5
7
-
1
1
1
Production costs
84
77
54
275
13
12
9
43
Amortisation of tangible assets
21
25
20
85
3
4
3
13
Inventory change
9
(13)
(7)
(12)
1
(2)
(1)
(2)
58
67
61
250
9
10
10

39	
Realised non-hedge derivatives	
20	
8	
1	
54	
3	
1	
-	
9	
Gross profit excluding the effect of unrealised non-hedge derivatives	
78	
75	
62	
304	
12	
12	
10	
48	
Capital expenditure	
176	
122	
64	
455	
27	
19	
10	
71	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	
Rounding of figures may result in computational discrepancies.	

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

96

97

96

378

105

107

106

417

Treated

- 000 tonnes

/

- 000 tons

97

94

93

378

106

103

103

416

Yield

- g / t

/

- oz / t

7.67

8.00

7.91

7.93

0.224

0.233

0.231

0.231

Gold produced

- kg

/

- oz (000)

741

748

738

2,993

24

24

24

96

Gold sold

- kg

/

- oz (000)

745

632

726

2,902

24

20

23

93

Price received

- R / kg

/

- \$ / oz

- sold

99,723

87,425

70,233

88,345

479

417

362

432

Total cash costs

- R / kg

/

- \$ / oz

- produced

36,418

33,207

28,505

32,414

174

159

147

158

Total production costs

- R / kg

/

- \$ / oz

- produced

49,378

42,700

37,159

42,027

236

204

191

205

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

839

827

824

832

26.98

26.58

26.49

26.76

Actual

- g

/

- oz
982
1,015
978
999
31.58
32.64
31.43
32.12

FINANCIAL RESULTS (MILLION)

Gold income

65
52
51
232
10
8
8
37

Cost of sales

35
27
27
120
5
4
4
19

Cash operating costs

26
24
20
94
4
4
3
15

Other cash costs

1
1
1
3
-
-
-
-

Total cash costs

27
25
21
97

4
4
3
15
Rehabilitation and other non-cash costs
-
-
-
1
-
-
-
Production costs
27
25
21
98
4
4
3
15
Amortisation of tangible assets
10
7
6
28
1
1
1
4
Inventory change
(2)
(5)
-
(6)
-
(1)
-
(1)
30
25
24
113
5
4
4
18
Realised non-hedge derivatives
9
4

-
24
1
1
-
4
Gross profit excluding the effect of unrealised non-hedge derivatives
39
29
24
137
6
4
4
22
Capital expenditure
12
11
5
42
2
2
1
7

Rounding of figures may result in computational discrepancies.

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55

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
-
2
6
-
-
2
6
Treated

- 000 tonnes

/

- 000 tons

-

-

2

5

-

-

2

6

Yield

- g / t

/

- oz / t

-

-

0.13

4.83

-

-

0.004

0.141

Gold produced

- kg

/

- oz (000)

-

-

6

26

-

-

-

1

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

304

1,193

1,192

4,342

335

1,315

1,314

4,786

Treated

- 000 tonnes

/

- 000 tons

601

601

584

2,444

663

663

644

2,694

Stripping ratio

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

5.46

9.28

2.80

6.76

5.46

9.28

2.80

6.76

Yield

- g / t

/

- oz / t

1.28

1.43

1.79

1.45

0.037

0.042

0.052

0.042

Gold in ore

- kg

/

- oz (000)

104

422

861

2,168

3

14

28

70

Gold produced

- kg

/

- oz (000)

768

860

1,043

3,552

25
28
34
114
TOTAL
Yield
- g / t
/
- oz / t
1.28
1.43
1.79
1.46
0.037
0.042
0.052
0.043
Gold produced
- kg
/
- oz (000)
768
860
1,048
3,578
25
28
34
115
Gold sold
- kg
/
- oz (000)
768
860
1,048
3,578
25
28
34
115
Price received
- R / kg
/
- \$ / oz
- sold
98,691
89,597
61,728
89,302
469

430
 310
 438
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 69,913
 64,529
 55,161
 62,273
 334
 308
 283
 305

Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 128,268
 97,587
 79,398
 98,650
 608
 467
 408
 482

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 268
 420
 486
 373
 8.61
 13.50
 15.63
 11.99
 Actual
 - g
 /
 - oz
 707
 510
 526
 521
 22.75

16.41

16.92

16.75

FINANCIAL RESULTS (MILLION)

Gold income

73

75

73

309

11

12

12

49

Cost of sales

112

100

85

386

17

15

14

61

Cash operating costs

50

51

54

207

8

8

9

33

Other cash costs

4

4

4

15

1

1

1

2

Total cash costs

54

55

58

223

8

9

10

35

Rehabilitation and other non-cash costs

37

2
1
43
6
-
7
Production costs
91
58
59
266
14
9
10
42
Amortisation of tangible assets
10
26
25
88
1
4
4
14
Inventory change
12
16
1
31
2
2
-
5
(39)
(25)
(12)
(77)
(6)
(4)
(2)
(12)
Realised non-hedge derivatives
3
2
(8)
10
-
-
(2)
2

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

(36)

(23)

(20)

(66)

(6)

(4)

(4)

(10)

Capital expenditure

4

10

17

44

1

2

3

7

Rounding of figures may result in computational discrepancies.

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Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
IDUAPRIEM - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,580
5,492
4,292
22,453
5,049
6,053
4,731
24,750
Treated

- 000 tonnes

/

- 000 tons

846

795

707

3,163

933

877

779

3,487

Stripping ratio

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

4.40

4.55

4.33

5.46

4.40

4.55

4.33

5.46

Yield

- g / t

/

- oz / t

1.63

1.70

1.81

1.71

0.048

0.050

0.053

0.050

Gold in ore

- kg

/

- oz (000)

1,576

1,664

1,302

6,533

51

54

42

210

Gold produced

- kg

/

- oz (000)

1,381

1,355

1,278

5,413

44

44

41

174

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

-

25

9

-

-

1

-

TOTAL

Yield

4

- g / t

/

- oz / t

1.63

1.70
 1.84
 1.71
 0.048
 0.050
 0.054
 0.050
 Gold produced
 - kg
 /
 - oz (000)
 1,381
 1,355
 1,302
 5,422
 44
 44
 42
 174
 Gold sold
 - kg
 /
 - oz (000)
 1,515
 1,366
 1,302
 5,423
 49
 44
 42
 174
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 95,533
 86,247
 61,568
 88,812
 457
 411
 315
 435
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 83,222
 77,230

68,199

71,330

397

369

354

348

Total production costs

- R / kg

/

- \$ / oz

- produced

107,588

98,025

99,780

92,403

513

468

520

451

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

708

775

676

728

22.77

24.92

21.73

23.40

Actual

- g

/

- oz

648

628

618

635

20.85

20.19

19.86

20.43

FINANCIAL RESULTS (MILLION)

Gold income

133

111

90

438

20

	17
	15
	69
Cost of sales	
	175
	130
	123
	498
	27
	20
	21
	78
Cash operating costs	
	108
	99
	83
	363
	17
	15
	14
	57
Other cash costs	
	7
	6
	6
	24
	1
	1
	1
	4
Total cash costs	
	115
	105
	89
	387
	18
	16
	15
	61
Rehabilitation and other non-cash costs	
	9
	2
	1
	13
	1
	-
	-
	2
Production costs	
	124
	106

90
400
19
16
15
63
Amortisation of tangible assets
29
24
37
97
4
4
6
15
Inventory change
22
-
(4)
1
3
-
-
-
(42)
(19)
(33)
(59)
(6)
(3)
(6)
(9)
Realised non-hedge derivatives
12
7
(10)
43
2
1
(1)
7
Gross (loss) excluding the effect of unrealised non-hedge derivatives
(30)
(12)
(43)
(16)
(5)
(2)
(7)
(2)
Capital expenditure

8

8

9

23

1

1

1

4

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

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57

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
OBUASI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
568
546
519
2,187
626
602
572
2,411
Treated

- 000 tonnes

/

- 000 tons

543

548

494

2,156

598

604

545

2,376

Yield

- g / t

/

- oz / t

4.87

4.64

5.02

4.77

0.142

0.135

0.147

0.139

Gold produced

- kg

/

- oz (000)

2,644

2,541

2,484

10,280

85

82

80

331

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

502

529

439

2,036

553

583

484

2,244

Yield

- g / t

/

- oz / t

0.47

0.48

0.45

0.48

0.014

0.014

0.013

0.014

Gold produced

- kg

/

- oz (000)

236

253

198

985

8

8

6

32

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

339

634

821

2,844

374

699

904

3,135

Treated

- 000 tonnes

/

- 000 tons

256

190

44

492

282

210

49

543

Stripping ratio

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

4.37

9.18

24.04

10.06

4.37

9.18

24.04

10.06

Yield

- g / t

/

- oz / t

0.89

1.32

2.47

1.84

0.026

0.039

0.072

0.054

Gold in ore

- kg

/

- oz (000)

-

17

196

241

-

1

6

8

Gold produced

- kg

/

- oz (000)

227

252

110

904

7

8

4

29

TOTAL

Yield

- g / t

/

- oz / t

2.39

2.40

2.85

2.60

0.070

0.070

0.083

0.076

Gold produced

- kg

/

- oz (000)

3,107

3,045

2,792

12,169

100

98

90

391

Gold sold

- kg

/

- oz (000)

3,248

2,906

2,792

12,171

104

93

90

391

Price received

- R / kg

/

- \$ / oz

- sold

95,609

85,876

61,596

89,176

457

412

314

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

75,184

71,204

62,061

70,817

357

341

320
345
Total production costs

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

112,164

96,328

86,814

98,595

535

461

448

481

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

347

357

200

349

11.17

11.49

6.43

11.21

Actual

- g

/

- oz

195

190

193

196

6.26

6.12

6.20

6.30

FINANCIAL RESULTS (MILLION)

Gold income

283

234

194

986

43

36

32

155

Cost of sales

346
283
240
1,190
53
43
40
187
Cash operating costs
219
204
162
811
33
31
27
127
Other cash costs
15
12
11
51
2
2
2
8
Total cash costs
234
217
173
862
36
33
29
135
Retrenchment costs
-
-
1
-
-
-
-
-
Rehabilitation and other non-cash costs
8
-
-
8
1
-

-	
1	
Production costs	
241	
217	
174	
869	
37	
33	
29	
136	
Amortisation of tangible assets	
111	
77	
68	
334	
17	
12	
11	
52	
Inventory change	
(6)	
(11)	
(2)	
(14)	
(1)	
(2)	
-	
(2)	
(64)	
(49)	
(46)	
(203)	
(10)	
(7)	
(8)	
(32)	
Realised non-hedge derivatives	
28	
16	
(22)	
99	
4	
2	
(4)	
16	
Gross loss excluding the effect of unrealised non-hedge derivatives	
(36)	
(33)	
(68)	
(104)	

(5)

(5)

(12)

(16)

Capital expenditure

193

120

72

495

30

19

12

78

Rounding of figures may result in computational discrepancies.

58

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Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter

Year
ended
ended
ended
ended
ended
ended
ended
ended
ended

December
September
December
December
December
September
December
December

2005
2005
2004
2005
2005
2005
2005
2004
2005

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

5,827

3,783

-

13,694

6,423

4,170

-

15,095

Treated

- 000 tonnes

/
 - 000 tons
 1,548
 1,329
 -
 4,249
 1,706
 1,465
 -
 4,684
Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.69
 1.77
 -
 1.40
 1.69
 1.77
 -
 1.40
Yield
 - g / t
 /
 - oz / t
 1.12
 1.17
 -
 1.21
 0.033
 0.034
 -
 0.035
Gold produced
 - kg
 /
 - oz (000)
 1,736
 1,556
 -
 5,140
 56
 50
 -
 165
HEAP LEACH OPERATION
Mined
 - 000 tonnes
 /
 - 000 tons
 -
 -

4,587

3,678

-

-

5,057

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

-

1,674

1,575

-

-

1,846

1,736

Stripping ratio

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

-

-

1.59

1.68

-

-

1.59

1.68

Yield

2

- g / t

/

- oz / t

-

-

1.09

1.16

-

-

0.032

0.034

Gold placed

3

- kg

/

- oz (000)

-

-

1,820

1,835

-
-
59
59
Gold produced
- kg
/
- oz (000)
201
351
1,325
2,534
6
11
43
81
TOTAL
Yield
4
- g / t
/
- oz / t
1.12
1.17
1.09
1.21
0.033
0.034
0.032
0.035
Gold produced
- kg
/
- oz (000)
1,936
1,907
1,325
7,674
62
61
43
246
Gold sold
- kg
/
- oz (000)
1,936
2,067
1,325
7,674
62

66

43

247

Price received

- R / kg

/

- \$ / oz

- sold

96,234

87,127

60,987

89,678

460

415

310

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

72,822

64,817

83,828

62,009

341

310

434

301

Total production costs

- R / kg

/

- \$ / oz

- produced

106,570

88,239

100,252

85,331

502

422

520

414

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

959

945

690

1,048

30.82

30.38

22.18

33.71

Actual

- g

/

- oz

534

565

494

592

17.17

18.16

15.87

19.03

FINANCIAL RESULTS (MILLION)

Gold income

171

172

91

635

26

26

16

99

Cost of sales

183

176

143

607

28

27

25

95

Cash operating costs

124

117

107

442

19

18

18

69

Other cash costs

14

6

4

31

2

1

1
5
Total cash costs
138
124
111
473
21
19
19
74
Rehabilitation and other non-cash costs
(3)
(6)
5
3
-
(1)
1
1
Production costs
135
118
116
476
21
18
20
75
Amortisation of tangible assets
62
49
20
166
9
8
3
26
Inventory change
(14)
9
7
(34)
(2)
1
2
(6)
(12)
(5)
(52)
27

(2)
(1)
(9)

4

Realised non-hedge derivatives

15

8

(10)

54

2

1

(2)

8

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

3

4

(62)

81

1

1

(11)

12

Capital expenditure

18

40

97

194

3

6

16

31

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

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Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

1,176

732

1,025

4,231

1,538

958

1,340

5,535

Mined

- 000 tonnes

/

- 000 tons

2,719

1,190

2,556

9,821

2,997

1,312

2,818

10,826

Treated

- 000 tonnes

/

- 000 tons

378

404

430

1,505

417

445

475

1,659

Stripping ratio

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

2.09

1.49

2.60

2.49

2.09

1.49

2.60

2.49

Yield

- g / t

/

- oz / t

4.80

5.33

6.56

5.41

0.140

0.155

0.191

0.158

Gold produced

- kg

/

- oz (000)

1,817

2,151

2,825

8,139

58

69

90

262

Gold sold

- kg

/

- oz (000)

1,916

2,166

2,861

8,148

62

70

92

262

Price received

- R / kg

/

- \$ / oz

- sold

101,211

92,706

79,377

91,188

483

443

416

445

Total cash costs

- R / kg

/

- \$ / oz

- produced

47,734

40,511

28,795

39,083

227

194

150

191

Total production costs

- R / kg

/

- \$ / oz

- produced

70,011

69,496

39,269
 60,147
 333
 333
 204
 293

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz

2,115

2,270

3,141

2,212

68.00

72.98

101.00

71.13

Actual

- g

/

- oz

2,051

3,409

3,118

3,097

65.94

109.61

100.24

99.57

FINANCIAL RESULTS (MILLION)

Gold income

194

201

225

743

30

31

38

116

Cost of sales

142

154

116

498

22

24

19

78

Cash operating costs

73	
73	
65	
266	
11	
11	
11	
42	
Other cash costs	
14	
14	
16	
52	
2	
2	
3	
8	
Total cash costs	
87	
87	
81	
318	
13	
13	
14	
50	
Rehabilitation and other non-cash costs	
1	
1	
2	
3	
-	
-	
-	
-	
Production costs	
88	
88	
83	
321	
13	
14	
14	
50	
Amortisation of tangible assets	
40	
62	
28	
168	
6	
9	

5	
26	
Inventory change	
15	
5	
5	
9	
2	
1	
-	
1	
52	
47	
109	
245	
8	
7	
19	
39	
Realised non-hedge derivatives	
-	
-	
2	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
52	
47	
111	
245	
8	
7	
19	
39	
Capital expenditure	
6	
2	
5	
11	
1	
-	
1	
2	

Rounding of figures may result in computational discrepancies.

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

978

680

893

3,671

1,279

890

1,168

4,802

Mined

- 000 tonnes

/

- 000 tons

2,013

1,413

1,814

7,344

2,219

1,557

2,000

8,095

Treated

- 000 tonnes

/

- 000 tons

502

515

517

1,910

554

568

570

2,106

Stripping ratio

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

1.52

2.45

3.19

2.47

1.52

2.45

3.19

2.47

Yield

- g / t

/

- oz / t

2.63

2.66

2.81

2.73

0.077

0.078

0.082

0.080

Gold produced

- kg

/

- oz (000)

1,323

1,373

1,454
 5,223
 43
 44
 47
 168
 Gold sold
 - kg
 /
 - oz (000)
 1,370
 1,378
 1,429
 5,250
 44
 44
 46
 169
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 101,716
 91,834
 80,957
 92,180
 485
 439
 419
 448
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 59,678
 50,341
 49,309
 54,377
 284
 240
 255
 265
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 72,230
 62,898

60,630
68,784
344
300
313
336

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,192

2,157

2,030

1,896

70.47

69.34

65.26

60.95

Actual

- g

/

- oz

1,629

1,792

2,174

1,719

52.38

57.62

69.89

55.27

FINANCIAL RESULTS (MILLION)

Gold income

139

127

117

484

21

19

20

76

Cost of sales

92

84

99

353

14

13

17

55

Cash operating costs

69	
60	
63	
250	
11	
9	
11	
39	
Other cash costs	
10	
9	
9	
34	
1	
1	
1	
5	
Total cash costs	
79	
69	
72	
284	
12	
11	
12	
45	
Rehabilitation and other non-cash costs	
-	
-	
1	
1	
-	
-	
-	
Production costs	
79	
69	
73	
285	
12	
11	
12	
45	
Amortisation of tangible assets	
17	
18	
16	
74	
3	
3	

3
12
Inventory change
(3)
(3)
10
(6)
(1)
-
2
(1)
47
43
18
131
7
7
3
20
Realised non-hedge derivatives
-
-
(2)
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
47
43
16
131
7
7
3
20
Capital expenditure
8
12
11
48
1
2
2
7

Rounding of figures may result in computational discrepancies.

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Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,265

1,111

2,187

5,754

1,394

1,225

2,410

6,342

Placed

1
- 000 tonnes

/
- 000 tons

328

289

331

1,259

362

318

365

1,388

Stripping ratio

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

4.97

9.58

3.64

6.94

4.97

9.58

3.64

6.94

Yield

2

- g / t

/

- oz / t

3.73

3.08

2.95

2.99

0.109

0.090

0.086

0.087

Gold placed

3

- kg

/

- oz (000)

1,225

888

977

3,759

39

29

31

121

Gold produced

- kg

/

- oz (000)

972

666

866

3,060

31

21

28

98

Gold sold

- kg

/

- oz (000)

997

599

810

3,052

32

19

26

98

Price received

- R / kg

/

- \$ / oz

- sold

102,055

91,129

83,576

92,211

487

438

438

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,556

59,688

53,355

53,754

208

285

276

263

Total production costs

- R / kg

/

- \$ / oz

- produced

60,795

63,983

67,381

69,469

290

305

348

340

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,127

1,161

898

1,115

36.24

37.32

28.86

35.86

Actual

- g

/

- oz

1,434

975

1,192

1,103

46.11

31.36

38.32

35.48

FINANCIAL RESULTS (MILLION)

Gold income

102

55

68

281

16

8

11

44

Cost of sales

64

39

54

214

10

6

9	
34	
Cash operating costs	
35	
36	
41	
144	
5	
5	
7	
23	
Other cash costs	
7	
4	
5	
20	
1	
1	
1	
3	
Total cash costs	
42	
40	
46	
164	
7	
6	
8	
26	
Rehabilitation and other non-cash costs	
-	
-	
1	
1	
-	
-	
-	
Production costs	
43	
40	
47	
166	
7	
6	
8	
26	
Amortisation of tangible assets	
16	
3	
11	

47
3
-
2
7
Inventory change
5
(4)
(4)
1
1
(1)
(1)
-
38
16
14
68
6
2
2
11
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
38
16
14
68
6
2
2
11
Capital expenditure
1
3
4
15
-
1
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.

62

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Namibia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
295
296
358
1,161
386
387
468
1,518
Mined

- 000 tonnes

/

- 000 tons

922

966

1,159

3,744

1,016

1,065

1,278

4,127

Treated

- 000 tonnes

/

- 000 tons

303

328

292

1,222

334

361

321

1,347

Stripping ratio

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

1.66

1.15

1.52

1.56

1.66

1.15

1.52

1.56

Yield

- g / t

/

- oz / t

2.30

2.00

1.83

2.05

0.067

0.058

0.053

0.060

Gold produced

- kg

/

- oz (000)

696

657

535
 2,510
 22
 21
 17
 81
 Gold sold
 - kg
 /
 - oz (000)
 698
 621
 536
 2,512
 22
 20
 17
 81
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 101,269
 91,856
 82,765
 91,635
 482
 440
 428
 447
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 54,386
 56,025
 89,009
 65,300
 259
 268
 462
 321
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 33,958
 56,659

99,489
66,354
156
271
516
326

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

763

741

546

720

24.52

23.81

17.54

23.14

Actual

- g

/

- oz

758

702

558

664

24.37

22.58

17.95

21.36

FINANCIAL RESULTS (MILLION)

Gold income

71

57

44

230

11

9

7

36

Cost of sales

25

34

53

166

4

5

9

26

Cash operating costs

38
37
47
163
6
6
8
26
Other cash costs
-
-
1
1
-
-
-
Total cash costs
38
37
48
164
6
6
8
26
Rehabilitation and other non-cash costs
(42)
(6)
-
(43)
(7)
(1)
-
(7)
Production costs
(4)
31
48
121
(1)
5
8
19
Amortisation of tangible assets
28
7
5
45
4
1

1	
7	
Inventory change	
1	
(3)	
-	
(1)	
-	
-	
-	
-	
46	
23	
(9)	
64	
7	
4	
(2)	
10	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
46	
23	
(9)	
64	
7	
4	
(2)	
10	
Capital expenditure	
12	
3	
16	
33	
2	
-	
3	
5	

Rounding of figures may result in computational discrepancies.
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Tanzania
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2005
2005
2004
2005
2005
2005
2005
2004
2005
GEITA - Attributable 100% May 2004
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
4,799
4,836
4,629
20,007
6,277
6,326
6,055
26,169
Mined

- 000 tonnes

/

- 000 tons

13,108

13,792

11,859

54,109

14,449

15,203

13,072

59,645

Treated

- 000 tonnes

/

- 000 tons

1,545

1,561

1,424

6,078

1,703

1,720

1,570

6,699

Stripping ratio

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

8.53

8.09

9.95

8.49

8.53

8.09

9.95

8.49

Yield

- g / t

/

- oz / t

2.41

2.72

4.15

3.14

0.070

0.079

0.121

0.092

Gold produced

- kg

/

- oz (000)

3,730

4,247

5,915
 19,074
 120
 137
 190
 613
 Gold sold
 - kg
 /
 - oz (000)
 3,398
 4,339
 6,039
 18,701
 109
 139
 194
 601
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 104,922
 84,645
 68,534
 81,124
 503
 407
 352
 398
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 68,370
 74,172
 51,479
 61,182
 326
 353
 264
 298
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 100,414
 87,353

69,023
 79,377
 478
 416
 354
 387

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 800

1,031
 911

1,023
 25.73

33.15
 29.30

32.90
 Actual

- g
 /

- oz
 920

1,049
 1,452

1,195
 29.58

33.74
 46.68

38.41

FINANCIAL RESULTS (MILLION)

Gold income

266
 298

412
 1,351

41
 46

68
 214

Cost of sales

313
 376

388
 1,468

48
 58

64
 230

Cash operating costs

240
297
282
1,095
37
45
47
172
Other cash costs
13
18
19
61
2
3
3
10
Total cash costs
253
315
301
1,156
39
48
50
181
Rehabilitation and other non-cash costs
113
(5)
2
113
17
(1)
-
17
Production costs
365
309
303
1,269
56
47
50
199
Amortisation of tangible assets
7
61
102
234
1
9

17
37
Inventory change
(59)
5
(17)
(36)
(9)
1
(3)
(5)
(48)
(78)
24
(116)
(7)
(12)
4
(17)
Realised non-hedge derivatives
91
69
3
166
14
11
1
26
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
43
(9)
27
49
7
(1)
5
9
Capital expenditure
45
372
41
496
6
59
7
78
Rounding of figures may result in computational discrepancies.

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

13,015

11,186

11,624

47,676

14,346

12,330

12,814

52,554

Placed

1
- 000 tonnes

/

- 000 tons

4,731

4,932

4,335

19,194

5,215

5,437

4,779

21,157

Stripping ratio

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

1.84

1.45

1.74

1.62

1.84

1.45

1.74

1.62

Yield

2

- g / t

/

- oz / t

0.62

0.62

0.60

0.62

0.018

0.018

0.018

0.018

Gold placed

3

- kg

/

- oz (000)

2,922

3,036

2,602

11,953

94

98

84

384

Gold produced

- kg

/

- oz (000)

2,659

2,871

2,820

10,252

85

92

91

330

Gold sold

- kg

/

- oz (000)

2,563

2,872

2,821

10,154

82

92

91

326

Price received

- R / kg

/

- \$ / oz

- sold

83,972

80,137

61,364

79,562

399

383

317

388

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

50,297

48,304

46,411

47,124

239

231

240

230

Total production costs

- R / kg

/

- \$ / oz
- produced
72,260
70,711
62,791
68,349
344
338
324
333

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz

2,725
2,692
2,822
2,709
87.62
86.55
90.72
87.09

Actual

- g
/
- oz

2,878
3,003
3,032
2,728
92.52
96.54
97.49
87.71

FINANCIAL RESULTS (MILLION)

Gold income

147
205
169
661
23
31
28
104

Cost of sales

192
203
177
701
29

31
29
110
Cash operating costs
159
148
131
573
24
23
22
90
Other cash costs
9
7
11
30
1
1
1
5
Total cash costs
168
155
142
603
26
24
23
95
Rehabilitation and other non-cash costs
7
3
(7)
17
1
-
(1)
3
Production costs
175
158
135
620
27
24
22
97
Amortisation of tangible assets
63
72

57
255
10
11
9
40
Inventory change
(46)
(27)
(15)
(174)
(7)
(4)
(2)
(27)
(46)
2
(8)
(39)
(7)
-
(1)
(6)
Realised non-hedge derivatives
69
25
4
146
10
4
-
23
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
23
27
(4)
107
4
4
(1)
17
Capital expenditure
16
14
20
53
3
2
3
8
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.

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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 2004, which was filed with the Securities and Exchange Commission (SEC) on 14 July 2005.

Administrative information

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

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

Share codes:

ISIN: ZAE000043485

JSE:
ANG
LSE:
AGD
NYSE:
AU

ASX:
AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AADA

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young

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Directors

Executive

R M Godsell (Chief Executive Officer)

R Carvalho Silva !

N F Nicolau

S Venkatakrisnan *

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

Dr S E Jonah KBE**

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

**Ghanaian

~ French

! Brazilian

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Company Secretary: C R Bull

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Church Street Station
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USA)
E-mail: shareowners@bankofny.com
Website: <http://www.stockbny.com>

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for
ANGLOGOLD 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: February 10, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary