

ANGLOGOLD ASHANTI LTD

Form 6-K

November 01, 2007

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

**FORM 6-K**

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

Report on Form 6-K dated November 1, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

Yes  No

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

Yes  No

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

Yes  No

Enclosure: Press release – AngloGold Ashanti Report for the quarter and nine months ended  
30

September 2007, prepared in accordance with International  
Accounting Standards

**Quarter 3 2007**

**Report**

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

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

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

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

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

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

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

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

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

**Quarter**

**Nine months**

**Quarter**

**Nine months**

**ended**

**Sep**

**2007**

**ended**

**Jun**

**2007**

**ended**

**Sep**

**2007**

**ended**

**Sep**

**2006**

**ended**

**Sep**

**2007**

**ended**

**Jun**

**2007**

**ended**

**Sep**

**2007**

**ended**

**Sep**

**2006**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

Produced

- kg / oz (000)

**44,611**

41,958 127,809 129,556

**1,434**

1,349

4,109

4,165

Price received

1

- R/kg / \$/oz

**141,400**

137,579    139,732    122,595

**621**

605

610

576

Total cash costs

- R/kg / \$/oz

**81,186**

75,724    78,074    65,334

**357**

333

341

308

Total production costs

- R/kg / \$/oz

**107,239**

99,734    102,443    87,661

**471**

439

448

413

**Financial review**

Gross (loss) profit

- R / \$ million

**(879)**

1,930    1,830    1,060

**(159)**

231

219

310

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

2

- R / \$ million

**1,761**

1,688    5,281    5,248

**249**

239

740

789

(Loss) profit attributable to equity  
shareholders

- R / \$ million

**(2,015)**

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

39  
 (67)  
 10  
 Headline  
**(701)**  
 379 (370)  
 (258)  
**(111)**

39  
 (65)  
 8  
 Headline earnings adjusted for the (loss) profit  
 on unrealised non-hedge derivatives,  
 other commodity contracts and fair value  
 adjustments on convertible bond

4  
 -  
 cents/share  
**204**  
 206 659 897

**29**  
 29  
 92  
 134  
 Dividends -  
 cents/share  
 90  
 210  
 12  
 29

**Notes:**

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

**Operations at a glance**

for the quarter ended 30 September 2007

**Production**

**Total cash costs**

**Cash gross profit**

**1**

**Gross profit (loss)**

**adjusted for the (loss)**

**profit on unrealised**

**non-hedge derivatives**

**and other commodity**

**contracts**

**2**

**oz (000)**

**%**

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

**\$/oz**

**%**

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

**\$m**

**%**

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

**\$m**

**%**

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

Mponeng

**155**

**1**

**254**

**3**

**59**

**11**

**46**

**12**

Sunrise Dam

**153**

**3**

**279**

**(5)**

**53**

**26**

**41**

**37**

Kopanang

**117**

**16**

**305**

**4**

**37**

**19**

**28**

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

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



7

-

**6**

-

Yatela

4

**30**

(9)

**383**

65

7

(42)

**6**

(45)

Tau Lekoa

**43**

10

**482**

3

**6**

20

-

100

Obuasi

**84**

(9)

**513**

13

**6**

(60)

**(7)**

(800)

Savuka

**20**

11

**406**

(6)

**4**

33

**2**

100

Navachab

**21**

5

**431**

23

**4**

(20)

**2**

(50)

Moab Khotsong

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

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

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

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

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

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

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

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

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

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

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

AngloGold Ashanti utilised the opportunity of the

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

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

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

R

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

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

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

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

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

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

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

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

The LTIFR improved to 11.30 (14.18).

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

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

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

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

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

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

The LTIFR was 13.45 (15.27).

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

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

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



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

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

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

#### **ARGENTINA**

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

The LTIFR was 7.14 (1.87).

#### **AUSTRALIA**

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

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

The LTIFR was 2.63 (2.69).

#### **BRAZIL**

At

**AngloGold Ashanti Brasil Mineração,**

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

The LTIFR was 2.70 (1.15).

At

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

The LTIFR was 0.00 (5.84).

**GHANA**

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

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

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

LTIFR was 0.00 (0.00)

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

The LTIFR was 3.51 (1.89).

## REPUBLIC OF GUINEA

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

## MALI

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

The LTIFR was 2.38 (0.00).

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

The LTIFR was 0.00 (0.88).

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

The LTIFR was 0.00 (1.46).

## NAMIBIA

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

The LTIFR was 3.44 (0.00).

#### **TANZANIA**

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

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

The LTIFR was 0.00 (1.44).

#### **NORTH AMERICA**

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

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

The LTIFR was 0.00 (5.01).

Notes:

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

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

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

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

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

## Exploration

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

### BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **GREENFIELDS EXPLORATION**

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

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

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

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

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

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

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

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

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

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

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

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



#### Review of the gold market

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

#### **PHYSICAL MARKET**

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

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

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

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

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

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

#### **CENTRAL BANK SALES**

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

#### **INVESTMENT MARKET**

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

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

## **INDUSTRIAL MARKET**

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

## **PRODUCER HEDGING**

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

## **CURRENCIES**

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

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

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

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

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

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

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

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

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

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

Forward contracts

Amount (kg)

6,695

22,817

21,738

14,462

12,931

24,307

102,950

US\$ per oz

\$363

\$314

\$316

\$347

\$397

\$418

\$357

Restructure Longs

Amount (kg)

\*7,527

\*7,734

\*15,261

US\$ per oz

\$654

\$645

\$649

Put options purchased

Amount (kg)

437

437

US\$

per

oz

\$292

\$292

Put options sold

Amount (kg)

10,737

16,165

3,748

1,882

1,882

5,645

40,059

US\$ per oz

\$663

\$614

\$530

\$410

\$420

\$440

\$576

Call options purchased

Amount (kg)

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

**RAND GOLD**

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

11,913

Rand per kg

R164,134

R202,054

R216,522

R230,990

R203,528

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

10,109

2,177

3,390

3,110

18,786

A\$ per oz

A\$762

A\$659

A\$645

A\$688

A\$717

Put options purchased

Amount (kg)

7,154

7,154

A\$

per

oz

A\$837

A\$837

Put options sold

Amount (kg)

10,575

1,866

12,441

A\$ per oz

A\$813

A\$810

A\$812

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call

options  
sold  
Amount

(kg)

10,575

10,575

A\$

per

oz

A\$860

A\$860

Delta (kg)

(26,579)

(55,273)

(68,319)

(50,184)

(49,576)

(79,198)

(329,129)

\*\* Total net gold:

Delta (oz)

(854,533)

(1,777,066)

(2,196,504)

(1,613,451)

(1,593,903)

(2,546,271)

(10,581,728)

*Rounding of figures may result in computational discrepancies.*



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

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

Put options purchased

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$7.40

\$7.66

\$7.61

Put options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$5.93

\$6.19

\$6.14

Call options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$8.40

\$8.64

\$8.59

\*

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

\*\*

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

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

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

**2009**

**2010**

**2011**

**2012-2016**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

30,113

30,113

US\$/R

R7.13

R7.13

Put options purchased

Amount (\$)

140,000

140,000

US\$/R

R7.32

R7.32

Put options sold

Amount (\$)

185,000

185,000

US\$/R

R7.10

R7.10

Call options sold

Amount (\$)

185,000

185,000

US\$/R

R7.55

R7.55

**A**

**DOLLAR**

**(000)**

Forward contracts

Amount (\$)

60,000

80,000

140,000

A\$/US\$                      \$0.84

\$0.79

\$0.81

Put options purchased

Amount (\$)

80,000

80,000

160,000

A\$/US\$                      \$0.81

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

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

**BRAZILIAN  
 REAL  
 (000)**

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

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

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

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

BRL2.20

BRL2.08

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

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (million)**

Commodity option contracts

(567)

-

(1,560)

(2,127)

Foreign exchange option contracts

-

-

(2)

(2)

Forward sale commodity contracts

(1,118)

(346)

54

(1,410)

Forward foreign exchange contracts

-

4

13

17

Interest rate swaps

(32)

-

35

3

**Total hedging contracts**

**(1,717)**

**(342)**

**(1,460)**

**(3,519)**

Option component of convertible bonds

-

-

(41)

(41)

**Total derivatives**

**(1,717)**

**(342)**

**(1,501)**

**(3,560)**

*Rounding of figures may result in computational discrepancies.*

Group  
**operating results**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

**OPERATING RESULTS**

**1**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,384**

3,404

3,592

9,877

10,194

**3,730**

3,753

3,960

10,887

11,237

Yield

- g / t

/ - oz / t

**7.11**

6.70

6.98

7.00

7.11

**0.207**

0.195

0.204

0.204

0.207

Gold produced

- kg

/ - oz (000)

**24,066**

22,817

25,066

69,179

72,501

**774**

734

806

2,225

2,331

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**2,976**

3,192

3,273

9,442

9,385

**3,280**

3,518

3,608

10,408

10,345

Yield

- g / t

/ - oz / t

**0.48**

0.53

0.46

0.51

0.50

**0.014**

0.015

0.013

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,429**

1,680

1,497

4,803

4,677

**46**

54

48

154

150

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**41,999**

42,880

43,823

124,938

128,564

**46,296**

47,267

48,306

137,721

141,718

Treated

- 000 tonnes

/ - 000 tons

**6,456**

6,139

6,871

18,857

19,497

**7,116**

6,767

7,574

20,786

21,492

Stripping ratio

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

**4.20**

4.16

5.56

4.43

4.94

**4.20**

4.16

5.56

4.43

4.94

Yield

- g / t

/ - oz / t

**2.49**

2.29

2.00

2.34

2.15

**0.073**

0.067



0.058

0.068

0.063

Gold in ore

- kg

/ - oz (000)

**15,059**

14,123

6,665

41,752

30,743

**484**

454

214

1,342

988

Gold produced

- kg

/ - oz (000)

**16,064**

14,033

13,742

44,180

41,883

**516**

451

442

1,420

1,347

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**14,807**

15,229

15,381

44,755

47,985

**16,322**

16,787

16,955

49,334

52,894

Placed

2

- 000 tonnes

/ - 000 tons

**5,636**

5,673

5,790

16,490

17,441

**6,213**

6,253

6,382

18,177

19,226

Stripping ratio

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

**1.53**

1.94

1.90

1.83

1.83

**1.53**

1.94

1.90

1.83

1.83

Yield

3

- g / t

/ - oz / t

**0.66**

0.82

0.84

0.74

0.80

**0.019**

0.024

0.024

0.021

0.023

Gold placed

4

- kg

/ - oz (000)

**3,706**

4,656

4,628

12,127

13,867

**119**

150

149

390

446

Gold produced

- kg

/ - oz (000)

**3,052**

3,428

3,559

9,647

10,495

**98**

110

114

310

337

**TOTAL**

Gold produced

- kg

/ - oz (000)

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

Gold sold

- kg

/ - oz (000)

**45,768**

40,661

43,185

127,987

127,772

**1,471**

1,307

1,388

4,115

4,108

Price received

- R / kg

/ - \$ / oz

- sold

**141,400**

137,579

134,176

139,732

122,595

**621**

605

584

610

576

Total cash costs

- R / kg

/ - \$ / oz

- produced

**81,186**

75,724

71,495

78,074

65,334

**357**

333

311

341

308

Total production costs

- R / kg

/ - \$ / oz

- produced

**107,239**

99,734

95,267

102,443

87,661

**471**

439

414

448

413

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**409**

397

420

394

403

**13.16**

12.76

13.49

12.66

12.97

Actual

- g

/ - oz

**361**

339

360

352

353

**11.62**

10.89

11.57

11.31

11.33

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,733**

1,979

1,542

5,129

3,671

**245**

279

220

720

557

1

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

2

Tonnes (Tons) placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Nine months ended**

**Nine months ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**6,549**

5,461

5,707

17,892

15,129

Gold income

**6,319**

5,222

5,459

17,204

14,503

Cost of sales

3

**(4,924)**

(4,132)

(3,987)

(13,279)

(11,006)

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

**(2,274)**

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

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



(494)

**Discontinued operations**

Loss for the period from discontinued operations

7

**(24)**

(4)

(1)

(34)

(12)

**(Loss) profit for the period**

**(1,964)**

1,151

1,523

(907)

(505)

Allocated as follows:

Equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

Minority interest

**51**

68

54

175

152

**(1,964)**

1,151

1,523

(907)

(505)

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

**1**

(Loss) profit from continuing operations

**(708)**

386

533

(372)

(238)

Loss from discontinued operations

**(9)**

(1)

-

(12)

(4)

(Loss) profit

**(716)**

385

533

(384)

(242)

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

**2**

(Loss) profit from continuing operations

3

**(708)**

385

533

(372)

(238)

Loss from discontinued operations

3

**(9)**

(1)

-

(12)

(4)

(Loss) profit

3

**(716)**

384

533

(384)

(242)

**Dividends**

- Rm

251

578

- cents per Ordinary share

90

210

- cents per E Ordinary share

45

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**925**

773

798

2,511

2,288

Gold income

**893**

739

763

2,415

2,193

Cost of sales

3

**(696)**

(585)

(557)

(1,865)

(1,669)

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

**(356)**

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

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

53

**Discontinued operations**

Loss for the period from discontinued operations

7

**(3)**

(1)

-

(5)

(2)

**(Loss) profit for the period**

**(311)**

121

276

(163)

51

Allocated as follows:

Equity shareholders

**(318)**

111

268

(188)

28

Minority interest

7

10

8

25

23

**(311)**

121

276

(163)

51

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

**1**

(Loss) profit from continuing operations

**(112)**

39

97

(65)

11

Loss from discontinued operations

**(1)**

-

-

(2)

(1)

(Loss) profit

**(113)**

39

97

(67)

10

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

**2**

(Loss) profit from continuing operations

3

**(112)**

39

97

(65)

11

Loss from discontinued operations

3

**(1)**

-

-

(2)

(1)

(Loss) profit

3

**(113)**

39

97

(67)

10

**Dividends**

4

- \$m

35

81

- cents per Ordinary share

12

29

- cents per E Ordinary share

6

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

4

Dividends are translated at actual rates on date of payment.

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**44,834**

44,551

44,458

42,382

Intangible assets

**3,036**

3,041

3,137

2,909

Investments in associates

**141**

245

327

300

Other investments

**839**

956

846

884

Inventories

**2,275**

2,103

1,991

2,006

Trade and other receivables

**477**

452

120

405



Derivatives

-

-

48

45

Deferred taxation

**499**

417

419

432

Other non-current assets

**300**

313

95

313

**52,401**

52,078

51,440

49,676

**Current assets**

Inventories

**4,156**

4,112

3,592

3,424

Trade and other receivables

**1,516**

1,535

1,783

1,300

Derivatives

**4,078**

3,383

5,548

4,546

Current portion of other non-current assets

**5**

5

5

5

Cash restricted for use

**294**

166

46

75

Cash and cash equivalents

**3,447**

2,792

2,871

3,467

**13,495**

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

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

**25,775**

19,037

18,077

17,500

Non-current liabilities held for sale

-

-

95

-

**25,775**

19,037

18,172

17,500

**Total liabilities**

**46,235**

41,596

42,918

41,285

**TOTAL EQUITY AND LIABILITIES**

**66,098**

64,274

65,510

62,616

Net asset value - cents per share

**7,068**

8,072

8,208

7,607

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,526**

6,350

5,726

6,054

Intangible assets

**442**

433

404

415

Investments in associates

**21**

35

42

43

Other investments

**122**

136

109

126

Inventories

**331**

300

256

287

Trade and other receivables

**69**

64

16

58

Derivatives

-

-

6

6

Deferred taxation

**73**

59

54

62

Other non-current assets

**44**

45

12

44

**7,628**

7,423

6,626

7,095

**Current assets**

Inventories

**605**

586

463

489

Trade and other receivables

**221**

219

230

185

Derivatives

**594**

482

714

649

Current portion of other non-current assets

**1**

1

1

1

Cash restricted for use

**42**

24

6

11

Cash and cash equivalents

**502**

398

370

495

**1,964**

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

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



**3,752**

2,713

2,328

2,499

Non-current liabilities held for sale

-

-

12

-

**3,752**

2,713

2,341

2,499

**Total liabilities**

**6,730**

5,929

5,528

5,896

**TOTAL EQUITY AND LIABILITIES**

**9,621**

9,161

8,438

8,943

Net asset value - cents per share

**1,029**

1,150

1,057

1,087

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**6,498**

5,551

5,681

17,678

15,322

Payments to suppliers and employees

**(4,168)**

(3,869)

(3,181)

(11,574)

(9,140)

Cash generated from operations

**2,330**

1,682

2,500

6,104

6,182

Cash utilised by discontinued operations

**(6)**

(9)

(16)

(24)

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

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

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

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

**3,447**

2,792

2,871

3,447

2,871

**Cash generated from operations**

(Loss) profit before taxation

**(1,780)**

1,527

1,955

93

62

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2,725**

(195)

120

3,514

4,286

Amortisation of tangible assets

**1,082**

1,009

1,034

3,040

2,844

Finance costs and unwinding of obligations

**230**

220

157

649

576

Deferred stripping

**(128)**

(131)

(262)

(359)

(494)

Interest receivable

**(89)**

(62)

(60)

(224)

(149)

Operating special items

**(36)**

(86)

56

(137)

64

Amortisation of intangible assets

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

530

1,471

**6**

(547)

(210)

(740)

(754)

*Rounding of figures may result in computational discrepancies.*



Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**918**

783

798

2,481

2,329

Payments to suppliers and employees

**(590)**

(545)

(452)

(1,627)

(1,401)

Cash generated from operations

**328**

238

346

854

928

Cash utilised by discontinued operations

**(1)**

(1)

(2)

(3)

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

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

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

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

**502**

398

370

502

370

**Cash generated from operations**

(Loss) profit before taxation

**(286)**

174

344

(25)

150

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**420**

15

(54)

530

493

Amortisation of tangible assets

**153**

143

144

427

431

Finance costs and unwinding of obligations

**32**

31

22

91

89

Deferred stripping

**(19)**

(19)

(31)

(52)

(64)

Interest receivable

**(13)**

(9)

(8)

(31)

(22)

Operating special items

**(5)**

(12)

7

(19)

7

Amortisation of intangible assets

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

98

12

**1**

(76)

(38)

(105)

(125)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Nine months**

**Nine months**

**Year**

**ended**

**ended**

**ended**

**September**

**September**

**December**

**2007**

**2006**

**2006**

Unaudited

Unaudited

Audited

**SA Rand million**

Actuarial gain on pension and post-retirement benefits

-

-

283

Transactions with minorities

**(170)**

-

-

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

**910**

874

1,274

Net loss on cash flow hedges

**(662)**

(1,717)

(1,604)

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

**(24)**

147

78

Deferred taxation on items above

**20**

346

50

Net exchange translation differences

**60**

4,362

2,292

Net income recognised directly in equity

**134**

4,012

2,373

Loss for the period

**(907)**



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

(Loss) profit for the period

**(163)**

51

(14)

Total recognised (expense) income for the period

**(127)**

526

317

Attributable to:

Equity shareholders

**(139)**

505

289

Minority interest

**12**

21

28

**(127)**

526

317

*Rounding of figures may result in computational discrepancies.*

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

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

Unaudited  
Unaudited  
**Gold income**

South Africa

**2,777**

2,281

2,640

7,524

6,761

**393**

323

370

1,056

1,021

Argentina

**269**

252

221

786

666

**38**

36

31

110

101

Australia

**715**

483

454

1,752

1,228

**101**

68

64

245

185

Brazil

**542**

468

422

1,501

1,093

**77**

66

59

211

165

Ghana

**648**

567

484

1,765

1,327

**92**

80

67

248

201

Guinea

**307**

304

217

991

629

**43**

43

30

139

95

Mali

**469**

429

583

1,416

1,573

**66**

61

82

199

239

Namibia

**87**

88

100

268

257

**12**

12

14

38

39

Tanzania

**320**

163

181

668

600

**45**

23

25

94

91

USA

**185**

187

156

533

369

**26**

26

22

75

56

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

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

South Africa

**802**

741

1,106

2,343

2,874

**113**

105

155

328

430

Argentina

**77**

97

79

279

257

**11**

14

11

39

39

Australia

**288**

212

251

732

626

**41**

30

35

103

94

Brazil

**232**

225

258

710

617

**33**

32

36

100

92

Ghana

**26**

87

(70)

175

(78)

**4**

12

(10)

25

(11)

Guinea

**1**

7

(18)

57

39

-

1

(2)

8

6

Mali

**150**

147

250

480

699

**21**

21

36

67

107

Namibia

**16**

26

46

71

116

**2**

4

6

10

18

Tanzania

**94**

81

(51)

162

(17)

**13**

11

(7)

23

(2)

USA

**109**

111

23

327

1

**15**

16

3

46

-

Other

**(34)**

(46)

146

(55)

114

**(4)**

(7)

20

(9)

16

**1,761**

1,688

2,020

5,281

5,248

**249**

239



283

740

789

**Cash gross profit (loss)**

**1**

South Africa

**1,261**

1,164

1,484

3,605

3,985

**178**

165

208

506

600

Argentina

**118**

143

134

415

402

**17**

20

19

58

61

Australia

**378**

301

315

989

788

**53**

42

44

139

118

Brazil

**323**

302

304

936

737

**46**

43

42

131

111

Ghana

**153**

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

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

*Rounding of figures may result in computational discrepancies.*

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

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

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

**US Dollar million**

**SA Rand million**

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**19,218**

18,083

20,296

54,926

59,409

**618**

581

653

1,766

1,910

Argentina

**1,569**

1,569

1,702

4,741

5,337

**50**

50

55

152

172

Australia

**4,766**

4,631

3,366

14,002

9,703

**153**

149

108

450

312

Brazil

**3,401**

3,006

2,858

9,209

7,647

**109**

97

92

296

246

Ghana

**4,217**

4,198

4,540

12,390

13,988

**136**  
135  
146  
398  
450  
Guinea  
**1,886**  
1,992  
1,940  
6,148  
5,542  
**61**  
64  
62  
198  
178  
Mali  
**3,649**  
3,164  
4,029  
10,167  
12,590  
**117**  
102  
130  
327  
405  
Namibia  
**638**  
621  
711  
1,872  
2,073  
**21**  
20  
23  
60  
67  
Tanzania  
**3,401**  
2,553  
2,280  
8,366  
7,110  
**109**  
82  
73  
269  
229  
USA  
**1,866**

2,142

2,143

5,988

6,157

**60**

69

69

193

198

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Capital expenditure**

South Africa

**642**

540

543

1,655

1,422

**91**

76

77

232

216

Argentina

**37**

30

26

91

84

**5**

4

4

13

13

Australia

**439**

543

162

1,324

289

**62**

77

24

186



44

Brazil

**258**

268

396

791

926

**37**

38

57

111

140

Ghana

**152**

232

153

575

420

**22**

33

21

81

64

Guinea

**56**

38

26

108

83

**8**

5

4

15

13

Mali

**10**

13

7

35

22

**1**

2

1

5

3

Namibia

**10**

6

5

19

15

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

As at  
As at  
As at  
As at  
As at  
September  
June  
September  
December  
September  
June  
September  
December  
2007  
2007  
2006  
2006  
2007  
2007  
2006  
2006  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Total assets**  
South Africa  
**15,581**  
15,069  
15,867  
15,394  
**2,268**  
2,148  
2,044  
2,199  
Argentina  
**1,647**  
1,681  
2,186  
1,876  
**240**  
240  
282  
268  
Australia  
**8,238**  
7,611

6,606

6,447

**1,199**

1,085

851

921

Brazil

**4,568**

4,369

4,176

3,961

**665**

623

538

566

Ghana

**13,031**

13,018

13,886

12,437

**1,897**

1,855

1,789

1,776

Guinea

**2,005**

1,934

2,092

1,974

**292**

276

269

282

Mali

**2,299**

2,277

2,508

2,350

**335**

324

323

336

Namibia

**513**

479

408

424

**75**

68

53

61

Tanzania

**9,633**

9,645

10,551

9,642

**1,402**

1,375

1,359

1,377

USA

**3,593**

3,551

3,864

3,566

**523**

506

498

509

Other

**4,990**

4,640

3,366

4,545

**725**

661

432

648

**66,098**

64,274

65,510

62,616

**9,621**

9,161

8,438

8,943

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**kg**

**SA Rand million**

**oz (000)**

**US Dollar million**

**US Dollar million**

**Notes**

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

**1.**

**Basis of preparation**

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

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

**2. Revenue**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

**6,319**

5,222

5,459

17,204

14,503

**893**

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

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

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited								

SA Rand million

US Dollar million

Cash operating costs

**(3,684)**

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

**(521)**

(469) (432)

(1,433)

(1,304)

By-products (note 2)

**125**

178

188

448

477

**18**

25

26

63

73

**(3,559)**

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

**(503)**

(444) (406)

(1,370)

(1,231)

Other cash costs

**(176)**



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

(1,746)

Inventory change

**9**

214

161

209

509

**1**

30

22

30

77

**(4,924)**

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

**(696)**

(585) (557)

(1,865)

(1,669)

*Rounding of figures may result in computational discrepancies.*

**4. Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

**(25)**

(25) (20)

(75)

(58)

**(4)**

(3) (3)

(11) (9)

Claims filed by former

employees in respect of loss

of employment, work-related

accident injuries and

diseases, governmental

fiscal claims and costs of old

tailings operations

**(40)**

(6) (14)

(67)

(41)

**(5)**

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

Other

-  
 (12) -  
 (14)  
 (4)

-  
 (2) -  
 (2)  
 (1)

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

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

**5. Operating special items**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

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

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

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

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

(32)

**5**

12

(7)

19

(3)

**6. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(443)**

(333) (519)

(1,218)

(1,110)

**(63)**

(46) (72)

(171)

(164)

Disposal of tangible assets

(note 8)

**(9)**

(18) (4)

(31)

(11)

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

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

*Rounding of figures may result in computational discrepancies.*



**7. Discontinued operations**

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

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

	Sep 2007	Jun 2007	Sep 2006	Sep 2007	Sep 2006	Sep 2007	Jun 2007	Sep 2006	Sep 2007	Sep 2006
Unaudited SA Rand million										
Unaudited US Dollar million										
Gold income	1	2	3	5	19	-	-	1	1	3
Cost of Sales	(6)	(5)	(6)	(16)	(20)	(1)	(1)	(2)	(3)	
Gross loss	(5)									

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

**8. Headline (loss) earnings**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

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

US Dollar million

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

(Loss) profit attributable to equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

**(318)**

111

268

(188)

28

Impairment of tangible assets (note 5)

—

—

—

1

3

—

—

—

—

—

Profit on disposal of assets (note 5)

**(36)**

(92) (3)

(122)

(56)

**(5)**

(13) (1)

(17) (8)

Impairment of associate

**101**

50

—

151

—

**14**

7

—

21

—

Taxation on items above –  
current portion (note 6)

**9**

18

4

31

11

**1**

3

1

4

2

Taxation on items above –  
deferred portion (note 6)

**(31)**

6

–

(20)

(1)

**(4)**

1

–

(3)

–

**Headline (loss) earnings**

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

**Cents per share**

**(1)**

Headline (loss) earnings

**(701)**

379

533

(370)

(258)

**(111)**

39

97

(65)

8

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

*Rounding of figures may result in computational discrepancies.*

**9. Shares**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Sep**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000 400,000,000

400,000,000

400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000 2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000 5,000,000

5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

**276,919,836**

276,836,030 275,258,118

276,919,836

275,258,118

E ordinary shares in issue

**4,077,860**

4,115,930

—

4,077,860

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

281,378,512

271,713,372

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

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

periods.

**10. Ordinary share capital and premium**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**23,045**

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

3,292

3,055

3,055

Ordinary shares issued

**170**

146 3,027 3,330

**22**

19

506

550

E ordinary shares (cancelled) issued

**(14)**

(9)

– 353 (1)

(1)

50

Translation

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

*Rounding of figures may result in computational discrepancies.*



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

1,115            138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(657)

(657)

Dividends

(742)

(742)

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

867

867

Net loss on cash flow hedges

(1,708)        (1,708)

Gain on available-for-sale financial assets

147

147

Deferred taxation on items above

346

346

Share-based payment for share awards and  
BEE transaction

31

31

Translation

4,468            1

(177)

4,292

**Balance at September 2006**

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

**Foreign  
currency  
translation**

**reserve**

**Actuarial**

**(losses) gains**

**Other**

**comprehen-**

**sive**

**income**

**Total**

**US Dollar million**

**Balance at December 2005**

(58)

22 (66)

(36)

(261)

(399)

Profit attributable to equity shareholders

28

28

Dividends (107)

(107)

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

154

154

Net loss on cash flow hedges

(220) (220)

Gain on available-for-sale financial assets

16

16

Deferred taxation on items above

32

32

Share-based payment for share awards and  
BEE transaction

5

5

Translation

(4)

495

7

(3)

495

**Balance at September 2006**

(137)

18 429 (29)

(277) 4

**Balance at December 2006**

**(209)**

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

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

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

62

59

59

Profit for the period

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

17

23

30

Distributions to minorities

**(114)**

(88)

(116)

(171)

**(16)**

(12) (18) (25)

Acquisition of minority interest

(1)

**(95)**

- - -

**(13)**

-

-

-

Other balance sheet movements

**4**

- - - -

-

-

-

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

**10**

4 7 10 1

1

1

2

Net loss on cash flow hedges

**(7)**

- (9)

(12)

**(1)**

-

(1) (2)

Translation

**(8)**

(1)

70 33 -

-

(2) (2)

**Balance at end of period**

**401**

475 478 436 58

68

62

62

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

**13. Exchange rates**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Dec**

**2006**

Audited

Rand/US dollar average for the year to date

**7.12**

7.14

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

**14. Capital commitments**

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

Unaudited

**Sep  
2006**

Unaudited

**Dec  
2006**

Audited

SA Rand million

US Dollar million

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

**4,406**

4,216        2,910

2,475        **641**

601

375

354

***Liquidity and capital resources:***

•

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

•

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

•

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

*Rounding of figures may result in computational discrepancies.*



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

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

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

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

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

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

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

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

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

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

**16.**

**Concentration of risk**

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

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

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

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

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

### **17. Attributable interest**

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

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

### **18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

### **19. Announcements**

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

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

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

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

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

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

**20. Dividend**

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

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

31 October 2007

**Non-GAAP**  
disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

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

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

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

**2,640**

(242)

39

3,451

4,188

**408**

8

(66)

521

479

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

**(233)**

(22)

(77)

(337)

(705)

**(34)**

(4)

(3)

(49)

(91)

Fair value adjustment on option component of convertible  
bond

**140**

(223)

(421)

(218)

(347)

**20**

(32)

(58)

(30)

(44)

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

(1)

**575**

578

1,010

1,855

2,436

**81**

82

141

260

364

**Cents per share**

**(2)**

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

(1)

**204**

206

366

659

897

**29**

29

51

92

134

**B**

<b>Sep</b>										
<b>Jun</b>										
<b>Sep</b>										
<b>Sep</b>										
<b>Sep</b>										
<b>Sep</b>										
<b>Jun</b>										
<b>Sep</b>										
<b>Sep</b>										
<b>Sep</b>										
<b>2007</b>										
<b>2007</b>										
<b>2006</b>										
<b>2007</b>										
<b>2006</b>										
<b>2007</b>										
<b>2007</b>										
<b>2006</b>										
<b>2007</b>										
<b>2006</b>										
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Reconciliation of gross (loss) profit to gross profit adjusted for the loss (profit) on unrealised non-hedge derivatives and other commodity contracts:									
	Gross (loss) profit									
	<b>(879)</b>									
	1,930									
	1,981									
	1,830									
	1,060									
	<b>(159)</b>									
	231									
	349									
	219									
	310									
	Loss (profit) on unrealised non-hedge derivatives and other commodity contracts									
	<b>2,640</b>									
	(242)									
	39									
	3,451									
	4,188									
	<b>408</b>									
	8									
	(66)									
	521									
	479									
	Gross profit adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts									
	<b>1,761</b>									
	1,688									

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

*Rounding of figures may result in computational discrepancies.*

(2)

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

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

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

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

US Dollar million

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

**Quarter ended**

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

**Nine months ended**

**Quarter ended**

**Nine months ended**

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**



**Nine months ended**

**Nine months ended**

US Dollar million

SA Rand million

SA Rand million

(1)

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

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

10

**11**

3

(6)

7

1

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

**(144)**

125

-

(25)

17

**(21)**

18

-

(4)

2

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

**(2,274)**

840

510

(2,095)

(2,437)

**(356)**

77

143

(331)

(214)

**D**

**Price received**

Gold income (note 2)

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

Adjusted for minority interests

**(213)**

(226)

(214)

(676)

(590)

**(31)**

(32)

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

**621**

605

584

610

576

**E**

**Total costs**

Total cash costs (note 3)

**3,735**

3,305

3,075

10,271

8,536

**528**

468

429

1,443

1,295

Adjusted for minority interests and non-gold producing  
companies

**(113)**

(127)

61

(293)

(72)

**(16)**

(18)

9

(41)

(11)

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

**3,622**

3,178

3,136

9,978

8,464

**512**

450

438

1,402

1,283

Retrenchment costs (note 3)

**27**

9

14

44

38

**4**

1

2

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

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

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



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

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

*Rounding of figures may result in computational discrepancies.*

**Nine months ended**

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

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

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

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

244  
 1,386  
 2,543  
 3,482  
**187**  
 35  
 188  
 354  
 518  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**Sep**  
**Jun**  
**Sep**  
**Dec**  
**2007**  
**2007**  
**2006**  
**2006**  
**2007**  
**2007**  
**2006**  
**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
**J**

**Net asset value - cents per share**

Total equity

**19,862**  
 22,678  
 22,592  
 21,331  
**2,891**  
 3,232  
 2,910  
 3,047  
 Number of ordinary shares in issue - million (note 9)  
**281**  
 281  
 275  
 280  
**281**

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

6,569

**872**

996

910

939

**K**

**Net debt**

Borrowings - long-term portion

**7,415**

9,293

10,497

9,963

**1,079**

1,325

1,352

1,423

Borrowings - short-term portion

**4,358**

2,056

290

413

**634**

293

37

59

Total borrowings

**11,773**

11,349

10,787

10,376

**1,713**

1,618

1,389

1,482

Cash and cash equivalents

**(3,447)**

(2,792)

(2,871)

(3,467)

**(502)**

(398)

(370)

(495)

Net debt

**8,326**

8,557

7,916

6,909

**1,211**

1,220

1,019



987

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Nine months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Nine months ended**

SA Rand million

US Dollar million

**Development**

**for the quarter ended 30 September 2007**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,349

294

87.0

29.59

2,586

0.82

80.00

**Kopanang Mine**

Vaal reef

6,305

842

17.0

108.89

1,862

4.57

81.00

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,127

426

100.0

9.11

914

0.09

9.00

**Moab Khotsong Mine**

Vaal reef

4,550

254

144.0

20.95

3,010

0.91

112.00

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

238

-  
-  
-  
-  
-  
-

Carbon Leader reef

3,012

34

12.0

57.34

711

0.97

12.00

**Savuka Mine**

Carbon Leader reef

658

-  
-  
-  
-  
-

**Mponeng Mine**

Ventersdorp Contact reef

4,831

1,068

95.0

23.65

2,249

-  
-

**AUSTRALIA**

**Sunrise Dam**

1,055

1,055

-  
3.19  
-  
-  
-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,638

135

450.0

3.40

-

-

-

Córrego do Sitio

716

242

-

3.46

-

-

-

Lamego

936

209

60.0

1.45

-

-

-

**Serra Grande**

Mina III

1,056

117

100.0

6.13

-

-

-

Mina Nova

140

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,774

2,268

450.0 \*

7.55

3,398

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

7,707

965

34.3

0.86

2.46

1.64

4.68

**Kopanang Mine**

Vaal reef

20,686

2,762

6.7

3.18

1.77

9.14

5.10

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,978

1,398

39.4

0.27

0.87

0.18

0.59

**Moab Khotsong Mine**

Vaal reef

14,928

833

56.7

0.61

2.89

1.82

8.60

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

781

-

-

-

-  
-  
-  
Carbon Leader reef

9,882

112

4.7

1.67

0.66

1.94

0.76

**Savuka Mine**

Carbon Leader reef

2,159

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

15,850

3,504

37.4

0.69

2.15

-

-

**AUSTRALIA**

**Sunrise Dam**

3,460

3,460

-

0.09

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

5,374

444

177.2

0.10

-

-

-

Córrego do Sítio

2,348

793

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

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

-  
 -  
 -  
 Mina Nova  
 461

-  
 -  
 -  
 -  
 -  
 -

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

-  
 -  
 \* Average ore body width

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

**SOUTH AFRICA**

642

540

543

1,655

91

76

77

232

**Vaal River**

Great Noligwa

56

59

88

167



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

17  
13  
4  
38  
2  
2  
1  
5

TauTona

114  
111  
124  
323  
16  
16  
17  
45

**ARGENTINA**

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

Cerro Vanguardia - Attributable 92.50%

34  
28  
24  
84  
5  
4  
3  
12

Minorities and exploration

3  
2  
2  
7  
-  
-  
1  
1

**AUSTRALIA**

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

**24**

**186**

Sunrise Dam

53

45

56

139

8

6

8

20

Boddington

383

493

104

1,172

54

69

16

165

Exploration

3

5

2

13

-

2

-

1

**BRAZIL**

**258**

**268**

**396**

**791**

**37**

**38**

**57**

**111**

AngloGold Ashanti Brasil Mineração

210

217

362

661

30

31

52

93

Serra Grande - Attributable 50%

23

24

16

62

3

3

2

9

Minorities, exploration and other

25

27

18

68

4

4

3

9

**GHANA**

**152**

**232**

**153**

**575**

**22**

**33**

**21**

**81**

Bibiani

-

-

1

-

-

-

-

-

Iduapriem

21

28

10

57

3

4

1

8

Obuasi

130

198

140

510

18

28

19

72

Minorities and exploration

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

-  
-  
Sadiola - Attributable 38%

7  
6  
4  
19  
1  
1  
1  
3

Yatela - Attributable 40%

3  
5  
2  
13

-  
1  
-  
2

**NAMIBIA**

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

Navachab

10  
6  
5  
19  
1  
1  
1  
3

**TANZANIA**

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

Geita

50  
34  
198

108

7

5

29

15

**USA**

**54**

**26**

**17**

**128**

**8**

**4**

**2**

**18**

Cripple Creek & Victor J.V.

54

26

17

128

8

4

2

18

**OTHER**

**25**

**250**

**9**

**295**

**3**

**34**

**1**

**41**

**ANGLOGOLD ASHANTI**

**1,733**

**1,979**

**1,542**

**5,129**

**245**

**279**

**220**

**720**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

19,218

18,083

20,296

54,926

**Vaal River**

Great Noligwa

7.23

7.67

7.72

7.75

3,684

3,876

4,699

11,423



Kopanang

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

Moab Khotsong

7.50  
6.68  
5.43  
7.43  
523  
392  
329  
1,355

Tau Lekoa

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

Surface Operations

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

**West Wits**

Mponeng

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

Savuka

6.29  
6.81  
8.44  
6.68

620

552

808

1,744

TauTona

1

9.93

9.39

10.51

9.77

3,654

3,075

4,000

9,710

**ARGENTINA**

**1,569**

**1,569**

**1,702**

**4,741**

Cerro Vanguardia - Attributable 92.50%

6.79

6.61

7.00

6.87

1,569

1,569

1,702

4,741

**AUSTRALIA**

**4,766**

**4,631**

**3,366**

**14,002**

Sunrise Dam

2

5.15

4.86

3.10

4.87

4,766

4,631

3,366

14,002

**BRAZIL**

**3,401**

**3,006**

**2,858**

**9,209**

AngloGold Ashanti Brasil Mineração

1

7.53

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

**GUINEA**

**1,886**

**1,992**

**1,940**

**6,148**

Siguiri

2

- Attributable 85%

0.94

1.01

1.09

1.00

1,886

1,992

1,940

6,148

**MALI**

**3,649**

**3,164**

**4,029**

**10,167**

Morila - Attributable 40%

3.94

2.57

3.85

3.18

1,624

1,080

1,551

3,989

Sadiola - Attributable 38%

2.92

2.63

2.85

2.68

1,089

1,048

1,430

3,114

Yatela

3

- Attributable 40%

2.66

5.14

2.97

3.80

936

1,036

1,048

3,065

**NAMIBIA**

**638**

**621**

**711**

**1,872**

Navachab

1.64

1.55

1.72

1.55

638

621

711

1,872

**TANZANIA**

**3,401**

**2,553**

**2,280**

**8,366**

Geita

2.54

2.21

1.48

2.18

3,401

2,553

2,280

8,366

**USA**

**1,866**

**2,142**

**2,143**

**5,988**

Cripple Creek & Victor J.V.

3

0.52

0.50

0.65

0.53

1,866

2,142

2,143

5,988

**ANGLOGOLD ASHANTI**

**44,611**

**41,958**

**43,864**

**127,809**

Underground Operations

7.11

6.70

6.98

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

Surface and Dump Reclamation

0.48  
 0.53  
 0.46  
 0.51

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

Open-pit Operations

2.49  
 2.29  
 2.00  
 2.34

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

Heap Leach Operations

4  
 0.66  
 0.82  
 0.84  
 0.74

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

**44,611**

**41,958**

**43,864**

**127,809**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

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

4

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

**Yield - g/t**

**Gold produced - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

237

229

268

231

20,020

17,835

20,232

55,392

**Vaal River**

Great Noligwa

180

190

243

188

3,828

3,836

4,768

11,530

Kopanang

239

208

229

215

3,756

3,106

3,481

9,870

Moab Khotsong

123

110

123

125

536

393

330

1,363

Tau Lekoa

156

148

164

155

1,389

1,215

1,366

3,919

Surface Operations

1,421

1,518

1,088

1,484

964

1,025

841

3,011

**West Wits**

Mponeng

307

316

342

308

5,060

4,702

4,731

14,146

Savuka



188

172

256

179

650

545

788

1,758

TauTona

283

244

326

255

3,836

3,012

3,928

9,795

**ARGENTINA**

**781**

**782**

**962**

**794**

**1,597**

**1,533**

**1,605**

**4,735**

Cerro Vanguardia - Attributable 92.50%

781

782

962

794

1,597

1,533

1,605

4,735

**AUSTRALIA**

**3,968**

**3,958**

**2,232**

**3,971**

**5,036**

**4,227**

**3,194**

**13,785**

Sunrise Dam

4,356

4,356

2,867

4,355

5,036

4,227

3,194

13,785

**BRAZIL**

**656**

**600**

**640**

**614**

**3,370**

**2,898**

**2,771**

**9,293**

AngloGold Ashanti Brasil Mineração

625

541

573

562

2,656

2,146

2,045

6,973

Serra Grande - Attributable 50%

807

898

945

868

714

752

725

2,320

**GHANA**

**242**

**234**

**224**

**234**

**4,517**

**4,089**

**4,633**

**12,492**

Bibiani

-

-

476

-

-

-

283

-

Iduapriem

686

614

648

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

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

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

**NAMIBIA**

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

Navachab

446  
621  
769  
550  
621  
641  
695  
1,937

**TANZANIA**

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

Geita  
555  
433  
382  
453  
3,384  
2,340

2,020

8,145

USA

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

Cripple Creek & Victor J.V.

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

**ANGLOGOLD ASHANTI**

**361**

**339**

**360**

**352**

**45,768**

**40,661**

**43,185**

**127,987**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

**SA Rand / Metric**

**SOUTH AFRICA**

77,247

71,551

62,837

74,002

101,922

95,830

82,547

97,764

**Vaal River**

Great Noligwa

90,339

72,747

62,145

82,246

115,763

96,266

78,323

105,601

Kopanang

69,335

66,677

65,114

68,444

87,041

85,412

78,594

86,895

Moab Khotsong

156,931

157,986

153,993

149,861

235,687

248,698

246,929

232,619

Tau Lekoa

109,485

106,673

95,702

105,405

141,342

142,841

123,094

139,405

Surface Operations

72,369

67,662

72,723

65,979

79,119

74,591

81,457

72,770

**West Wits**

Mponeng

57,704

56,082

49,800

57,662

78,646

74,592

70,280

76,519

Savuka

92,349

97,989

67,618

90,926

117,212

119,954

74,723

111,433

TauTona

72,802

70,629

55,777

69,652

102,743

103,544

80,233

99,797

**ARGENTINA**

**67,033**

**58,958**

**49,808**

**56,706**

**105,906**

**86,380**

**79,928**

**88,156**

Cerro Vanguardia - Attributable 92.50%

66,360

57,982

49,170

55,911

105,073

85,258

79,097

87,210

**AUSTRALIA**

**64,819**

**69,059**

**82,199**

**68,464**

**85,166**

**89,157**

**99,263**

**87,844**

Sunrise Dam

63,541

67,115

80,232

66,700

83,003

86,776



98,305

85,535

**BRAZIL**

**56,533**

**62,192**

**50,934**

**58,150**

**90,051**

**83,305**

**63,648**

**82,087**

AngloGold Ashanti Brasil Mineração

50,088

56,661

47,496

51,660

86,085

78,469

59,868

76,641

Serra Grande - Attributable 50%

61,086

59,638

43,943

58,244

85,103

78,631

57,431

78,825

**GHANA**

**103,333**

**91,197**

**90,249**

**96,627**

**138,595**

**120,089**

**128,858**

**128,449**

Bibiani

-

-

163,285

-

-

-

197,243

-

Iduapriem

81,680

66,628

77,622

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

**GUINEA**

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

Siguiri - Attributable 85%

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

**MALI**

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

Morila - Attributable 40%

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

Sadiola - Attributable 38%

91,138

91,710

63,739

94,376

98,965

99,421

79,042

102,117

Yatela - Attributable 40%

87,055

52,961

53,712

62,295

95,212

60,858

93,736

73,893

**NAMIBIA**

**97,908**

**79,443**

**58,677**

**87,704**

**114,364**

**95,850**

**74,494**

**104,071**

Navachab

97,908

79,443

58,677

87,704

114,364

95,850

74,494

104,071

**TANZANIA**

**91,263**

**76,486**

**124,644**

**90,180**

**117,895**

**110,139**

**163,321**

**119,999**

Geita

91,263

76,486

124,644

90,180

117,895

110,139

163,321

119,999

USA

72,627

59,984

58,320

63,366

97,560

81,778

80,936

86,610

Cripple Creek & Victor J.V.

70,059

56,679

55,821

60,676

94,979

78,462

78,428

83,910

**ANGLOGOLD ASHANTI**

81,186

75,724

71,495

78,074

107,239

99,734

95,267

102,443

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

**SOUTH AFRICA**

1,261

1,164

1,484

3,605

802

741

1,106

2,343

**Vaal River**

Great Noligwa

193

245

350

655

105

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

22

54

85

15

10

49

50

TauTona

253

204

318

679

145

105

224

393

**ARGENTINA**

**118**

**143**

**134**

**415**

**77**

**97**

**79**

**279**

Cerro Vanguardia - Attributable 92.50%

110

133

125

387

73

91

75

263

Minorities and exploration

8

10

9

28

4

6

4

16

**AUSTRALIA**

**378**

**301**

**315**

**989**

**288**

**212**

**251**

**732**

Sunrise Dam

378

301

315

989

288

212

251

732

**BRAZIL**

**323**

**302**

**304**

**936**

**232**

**225**

**258**

**710**

AngloGold Ashanti Brasil Mineração

218

187

188

583

152

138

163

438

Serra Grande - Attributable 50%

55

59

59

185

42

45

48

144

Minorities and exploration

50

56

57

168

38

42

47

128

**GHANA**

**153**

**207**

**86**

**540**



**26**  
**87**  
**(70)**  
**175**  
Bibiani  
-  
-  
(7)  
-  
-  
-  
(13)  
-  
Iduapriem  
98  
89  
48  
219  
67  
65  
14  
150  
Obuasi  
42  
103  
30  
286  
(52)  
10  
(84)  
(4)  
Minorities and exploration  
13  
15  
15  
35  
11  
12  
13  
29  
**GUINEA**  
**59**  
**62**  
**41**  
**235**  
**1**  
**7**  
**(18)**  
**57**  
Siguiri - Attributable 85%  
46

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

203

**NAMIBIA**

**26**

**36**

**57**

**101**

**16**

**26**

**46**

**71**

Navachab

26

36

57

101

16

26

46

71

**TANZANIA**

**185**

**167**

**36**

**411**

**94**

**81**

**(51)**

**162**

Geita

185

167

36

411

94

81

(51)

162

**USA**

**168**

**164**

**81**

**495**

**109**

**111**

**23**

**327**

Cripple Creek & Victor J.V.

168

164

81

495

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

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Imperial**

**SOUTH AFRICA**

**618**

**581**

**653**

**1,766**

**Vaal River**

Great Nologwa

0.211

0.224

0.225

0.226

118

125

151

367

Kopanang

0.236

0.189

0.193

0.207

117

101

111

315

Moab Khotsong

0.219

0.195

0.158

0.217

17

13

11

44

Tau Lekoa

0.108

0.093

0.105

0.103

43

39

44

125

Surface Operations

0.014

0.015

0.013

0.015

30

33

26

96

**West Wits**

Mponeng

0.278

0.282

0.287

0.279

155

154

155

451

Savuka

0.184

0.199

0.246

0.195

20

18

26

56

TauTona

1

0.290

0.274

0.306

0.285

117

99

129

312

**ARGENTINA**

**50**

**50**

**55**

**152**

Cerro Vanguardia - Attributable 92.50%

0.198

0.193

0.204

0.200

50

50

55

152

**AUSTRALIA**

**153**

**149**

**108**

**450**

Sunrise Dam

2

0.150

0.142

0.090

0.142

153

149

108

450

**BRAZIL**

**109**

**97**

**92**

**296**

AngloGold Ashanti Brasil Mineração

1

0.220

0.198

0.208

0.214

87

73

67

226

Serra Grande

1

- Attributable 50%

0.224

0.210

0.213

0.215

23

24

24

70

**GHANA**

**136**

**135**

**146**

**398**

Bibiani

-

-

0.013

-

-

-

8

-

Iduapriem

0.054

0.052

0.051

0.053

52

43

44

122

Obuasi

1

0.129

0.121

0.118

0.130

84

92

94

276



**GUINEA**

**61**

**64**

**62**

**198**

Siguiri

2

- Attributable 85%

0.027

0.029

0.032

0.029

61

64

62

198

**MALI**

**117**

**102**

**130**

**327**

Morila - Attributable 40%

0.115

0.075

0.112

0.093

52

35

50

128

Sadiola - Attributable 38%

0.085

0.077

0.083

0.078

35

34

46

100

Yatela

3

- Attributable 40%

0.078

0.150

0.087

0.111

30

33

34

99

**NAMIBIA**

**21**

**20**

**23**

**60**

Navachab

0.048

0.045

0.050

0.045

21

20

23

60

**TANZANIA**

**109**

**82**

**73**

**269**

Geita

0.074

0.065

0.043

0.064

109

82

73

269

**USA**

**60**

**69**

**69**

**193**

Cripple Creek & Victor J.V.

3

0.015

0.015

0.019

0.015

60

69

69

193

**ANGLOGOLD ASHANTI**

**1,434**

**1,349**

**1,410**

**4,109**

Underground operations

0.207

0.195

0.204

0.204

774

734

806

2,225

Surface and Dump Reclamation

0.014

0.015

0.013

0.015

46

54

48

154

Open-pit Operations

0.073

0.067

0.058

0.068

516

451

442

1,420

Heap leach Operations

4

0.019

0.024

0.024

0.021

98

110

114

310

**1,434**

**1,349**

**1,410**

**4,109**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

4

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

**SOUTH AFRICA**

7.62

7.36

8.62

7.44

644

573

650

1,781

**Vaal River**

Great Noligwa

5.79