

ANGLOGOLD ASHANTI LTD

Form 6-K

July 27, 2006

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

FORM 6-K

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

Report on Form 6-K dated July 27, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure:

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

Quarter 2 2006

Report

for the quarter and six months ended 30 June 2006

Group results for the quarter

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

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

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

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

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

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

Quarter

Six months

Quarter

Six months

ended

Jun

2006

ended

Mar

2006

ended

Jun

2006

ended

Jun

2005

ended

Jun

2006

ended

Mar

2006

ended

Jun

2006

ended

Jun

2005

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

44,024

41,667 85,691 97,600

1,415

1,340

2,755

3,138

Price received

1

- R/kg / \$/oz

125,409

107,903 116,683 84,739

600

545

573

423

Total cash costs

- R/kg / \$/oz

63,276

60,815 62,079 56,064

305

308

306

281

Total production costs

- R/kg / \$/oz

85,168

82,079 83,666

72,683

410

416

413 364

Financial review

Gross (loss) profit

- R / \$ million

(594)

(318)

(912)

1,186

25

(61) (37)

211

Gross profit adjusted

for the effect of unrealised non-

hedge derivatives

2

- R / \$ million

1,988

1,248 3,237 1,441

305

202

507

230

(Loss) profit attributable to equity

shareholders

- R / \$ million

(1,047)

(1,074)

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

Headline³

(398)

(403)

(801)

289

(22)

(69) (91)

54

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

4

- cents/share

334

200 536 332

51

32

84

52

Dividends -

cents/share

210

170

30

26

Notes: 1.

Price received includes realised non-hedge derivatives.

2.

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

3.

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

4.

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

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 June 2006

Price received

1

Production

Total cash costs Cash gross profit

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Mponeng

651

12

156

14

229

(12)

65

44

50

56

Great Noligwa

655

14

153

(5)

277

5

56

14

45

25

Sunrise Dam

651

9

113

24

273

(3)

46

64

37

68

TauTona

653

14

120

9

267

(9)

45

45

32

78

Kopanang

654

14

114

10

295

(9)

40

54

34

79

AngloGold Ashanti Mineração

621

36

57

16

190

1

24

71

21

91

Cerro Vanguardia

5

515

13

64

23

188

1

24

60

18

125

Morila

5

632

13

54

–

249

(5)

19

19

15

36

Sadiola

5

628

14

52

24

255

(6)

18

80

14

56

Yatela

5

629

13

40

21

232

5

15

25

12

20

Geita

645

16

71

(15)

507

38

10

–

3

50

Cripple Creek & Victor

288

(22)

65

2

242

(2)

10

–

(5)

(350)

Siguiri

5

519

(2)

59

4

403

6

9

(18)

2

(50)

Serra Grande

5

499

10

24

–

206

10

8

33

6

20

Tau Lekoa

653

14

41

(11)

447

(14)

8

700

2

140

Navachab

638

15

22

–

279

23

8

14

6

20

Obuasi

480

(10)

97

(2)

406

16

7

(61)

(9)

(1,000)

Savuka

647

13

21

–

359

(1)

6

50

5

25

Iduapriem

5

500

(6)

41

(5)

408

13

5

(29) – (100)

Bibiani

631

14

9

(40)

412

47

2

(50)

1

(50)

Moab Khotsong

655

12

11

22

666

(21)

– 100

(5)

29

Other

31

48

27

35

21

75

AngloGold Ashanti

600

10

1,415

6

305

(1)

452

32

305

51

1

Price received includes realised non-hedge derivatives.

2

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

3

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

4

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

5 Attributable.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

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

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

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

The LTIFR was 11.59 (15.45).

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

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

The LTIFR was 16.02 (17.61).

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

effect of unrealised non-hedge derivatives increased to R16m (\$2m) from a loss of R32m (\$5m) in the previous quarter, as a higher price received more than offset the effect of the lower volume mined.

The LTIFR was 26.32 (18.55). Regrettably, one employee died as a result of a fall of ground accident.

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

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

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

The LTIFR was 20.58 (15.32).

At **TauTona**, gold production increased 9% to 3,718kg (120,000oz) due to a reduction in gold lock-up. Total cash costs decreased 5% to R55,276/kg (\$267/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 94% to R213m (\$32m) as a consequence of an improved price received.

The LTIFR was 14.71 (14.99). Regrettably, two employees died this quarter in two separate fall of ground accidents.

ARGENTINA

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

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

The LTIFR was 2.04 (0.00).

AUSTRALIA

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

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

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

The LTIFR was 2.37 (0.00).

BRAZIL

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

The LTIFR was 2.30 (2.12).

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

The LTIFR was 2.40 (2.38).

GHANA

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

The LTIFR was 0.00 (0.00).

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

The LTIFR was 1.14 (2.39).

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

The LTIFR was 2.46 (2.02).

REPUBLIC OF GUINEA

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

LTIFR was 0.59 (1.30).

MALI

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

The LTIFR was 1.11 (1.15).

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

The LTIFR was 1.01 (2.07).

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

The LTIFR was 0.00 (0.00).

NAMIBIA

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

The LTIFR was 7.90 (0.00).

TANZANIA

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

The LTIFR was 1.10 (0.40).

USA

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

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

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

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

Notes:

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

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

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

bond and interest rate swaps and deferred tax thereon.

· Rounding of figures may result in computational discrepancies.

Review of the **gold market**

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

PHYSICAL MARKET

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

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

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

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

INVESTMENT MARKET

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

commodities and precious metals investing in mid-May.

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

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

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

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

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

CURRENCIES

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

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

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

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

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

HEDGING

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

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

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

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

Hedge position

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

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

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

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

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

Forward contracts

Amount (kg)

*29,534

25,469

30,076

26,288

16,328

37,239

105,866

US\$/oz

\$687

\$357

\$365

\$380

\$382

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

\$449

RAND GOLD

Forward contracts

Amount (kg)

967

2,449

933

4,349

Rand per kg

R28,536

R97,520

R116,335

R86,214

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

Rand per kg

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

311

2,986

2,986

2,986

9,269

Rand per kg

R108,123

R202,054

R216,522

R230,990

R212,885

A DOLLAR GOLD

Forward contracts

Amount (kg)

12,752

6,843

2,177

3,390

3,110

28,272

A\$

per

oz

A\$819

A\$629

A\$663

A\$655

A\$690
A\$727
Put options purchased
Amount (kg)
A\$
per
oz
Put options sold
Amount (kg)
A\$
per
oz
Call options purchased
Amount (kg)
3,110
3,732
3,110
1,244
3,110
14,306
A\$
per
oz
A\$673
A\$668
A\$680
A\$694
A\$712
A\$683
Call options sold
Amount (kg)
A\$
per
oz
Delta (kg)
*10,032
56,866
60,497
59,517
43,753
104,732
315,333
** Total net gold:
Delta (oz)
*322,536
1,828,282
1,945,021
1,913,513
1,406,690
3,367,207
10,138,177

* Long
position.

**

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

Rounding of figures may result in computational discrepancies.

Year

2006

2007

2008

2009

2010

2011-2015

Total

DOLLAR

SILVER

Forward
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.45

Put options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

21,772

43,545

43,545

108,862

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.44

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

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND

DOLLAR

(000)

Forward contracts

Amount (\$)

US\$/R

Put

options

purchased

Amount

(\$)

55,000

55,000

US\$/R

R6.68

R6.68

Put

options

sold

Amount

(\$)

45,000

45,000

US\$/R

R6.44

R6.44

Call

options

purchased

Amount

(\$)

US\$/R

Call

options

sold

Amount

(\$)

55,000

55,000

US\$/R

R7.05

R7.05

A

DOLLAR

(000)

Forward contracts

Amount (\$)

53,398

60,000

20,000

133,398

A\$/US\$ A\$0.75

A\$0.76

A\$0.73

A\$0.75

Put

options

purchased

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.73

A\$0.73

Put

options

sold

Amount

(\$)

40,000

40,000

A\$/US\$ A\$0.76

A\$0.76

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

50,000

50,000

A\$/US\$ A\$0.72

A\$0.72

BRAZILIAN REAL (000)

Forward

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

Derivative analysis by accounting designation as at 30 June 2006

Normal sale
exempted
Cash flow
hedge
accounted
Non-hedge

accounted**Total****US Dollars (millions)**

Commodity option contracts

(580)

(9)

(1,116)

(1,705)

Foreign exchange option contracts

-

-

(13)

(13)

Forward sale commodity contracts

(1,204)

(469)

216

(1,457)

Forward foreign exchange contracts

-

7

(2)

5

Interest rate swaps

(38)

-

41

3

Total hedging contracts**(1,822)****(471)****(874)****(3,167)**

Hedge restructure debtor

-

-

20

20

Option component of convertible bonds

-

-

(102)

(102)

Total**derivatives****(1,822)****(471)****(956)****(3,249)***Rounding of figures may result in computational discrepancies.*

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

These intersections will be followed up with further drilling.

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

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

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

GREENFIELDS EXPLORATION

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

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

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

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

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

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

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

In

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

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

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

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

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

Group
operating results

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes /

- 000 tons

3,366

3,236

3,466

6,602

6,853

3,710

3,567

3,821

7,277

7,554

Yield

- g / t

/

- oz / t

7.24

7.12

7.26

7.19

7.30

0.211

0.208

0.212

0.210

0.213

Gold produced

- kg

/

- oz (000)

24,379

23,055

25,175

47,434

50,059

784

741

809

1,525

1,609

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes /

- 000 tons

3,343

2,769

1,886

6,112

3,997

3,685

3,052

2,078

6,737

4,406

Yield

- g / t

/

- oz / t

0.50

0.55

0.49

0.52

0.48

0.015

0.016

0.014

0.015

0.014

Gold produced

- kg

/

- oz (000)

1,663

1,517

927

3,180

1,913

53

49

30

102

62

OPEN-PIT OPERATION

4

Mined

- 000 tonnes /

- 000 tons

42,635

41,772

46,042

84,407

84,259

46,998

46,046

50,753

93,043

92,880

Treated

- 000 tonnes /

- 000 tons

6,341

6,220

6,501

12,561

11,557

6,990

6,857

7,166

13,847

12,740

Stripping ratio

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

4.52

4.79

4.82

4.65

5.34

4.52

4.79

4.82

4.65

5.34

Yield

- g / t

/

- oz / t

2.27

2.21

2.90

2.24

3.21

0.066

0.064

0.085

0.065

0.094

Gold in ore

- kg

/

- oz (000)

9,491

14,587

11,188

24,078

26,086

305

469

360

774

839

Gold produced

- kg

/

- oz (000)

14,415

13,726

18,856

28,141

37,076

463

441

606

905

1,192

HEAP LEACH OPERATION

Mined

- 000 tonnes /

- 000 tons

17,256

15,348

14,465

32,604

32,377

19,021

16,918

15,945

35,940

35,690

Placed

1

- 000 tonnes /

- 000 tons

6,090

5,562

5,241

11,652

11,851

6,713

6,131

5,777

12,844

13,063

Stripping ratio

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

1.82

1.78

2.33

1.80

1.96

1.82

1.78

2.33

1.80

1.96

Yield

2

- g / t

/

- oz / t

0.83

0.81

0.77

0.82

0.83

0.024

0.024

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

5,082

4,516

4,046

9,598

9,822

163

145

130

309

316

Gold produced

- kg

/

- oz (000)

3,567

3,369

3,835

6,936

8,553

115

108

123

223

275

TOTAL

Gold produced

- kg

/

- oz (000)

44,024

41,667

48,792

85,691

97,600

1,415

1,340

1,569

2,755

3,138

Gold sold

- kg

/

- oz (000)

42,424

42,164

48,560

84,588

96,873

1,364

1,356

1,561

2,720

3,115

Price received

- R / kg

/

- \$ / oz - sold

125,409 107,903

87,314

116,683

84,739

600

545

422

573

423

Total cash costs

- R / kg

/

- \$ / oz - produced

63,276

60,815

57,351

62,079

56,064

305

308

278

306

281

Total production costs

- R / kg

/

- \$ / oz - produced

85,168

82,079

74,728

83,666

72,683

410

416

363

413

364

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

410

381

431

395

425

13.18

12.26

13.86

12.72

13.66

Actual

- g

/

- oz

379

353

368

366

374

12.19

11.34

11.83

11.76

12.03

CAPITAL EXPENDITURE - Rm

- \$m

1,168

961

1,068

2,130

1,932

181

156

167

337

311

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Refer to Geita page for revised March 2006 quarter operating results

Rounding of figures may result in computational discrepancies.

Quarter ended

Six months ended

Unaudited

Unaudited

Quarter ended

Six months ended

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

4,966

4,456

4,563

9,422

8,579

Gold income

4,798

4,246

4,404

9,044

8,261

Cost of sales

3

(3,546)

(3,463)

(3,620)

(7,009)

(7,036)

Non-hedge derivative (loss) gain

(1,847)

(1,100)

147

(2,947)

(40)

Gross (loss) profit

(594)

(318)

931

(912)

1,186

Corporate administration and other expenses

(140)

(127)

(103)

(267)

(201)

Market development costs

(24)

(26)

(21)

(50)

(42)

Exploration costs

(116)

(73)

(78)

(189)

(138)

Other net operating expenses

4

(39)

(30)

(34)

(69)

(53)

Operating special items

5

14

11

(41)

24

(44)

Operating (loss) profit

(900)

(563)

654

(1,463)

708

Interest receivable

59

30

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

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

214

(788)

233

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(382)

(402)

240

(784)

278

Loss from discontinued operations

b

(1)

(3)

(26)

(4)

(46)

(Loss) profit

c

(383)

(405)

214

(788)

232

Dividends

d

- Rm

578

450

- cents per share

210

170

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

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

Rounding of figures may result in computational discrepancies.

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

766

724

708

1,490

1,377

Gold income

740

690

684

1,430

1,326

Cost of sales

3

(547)

(563)

(565)

(1,110)

(1,133)

Non-hedge derivative (loss) gain

(169)

(188)

35

(357)

18

Gross profit (loss)

25

(61)

154

(37)

211

Corporate administration and other expenses

(22)

(21)

(16)

(42)

(32)

Market development costs

(4)

(4)

(3)

(8)

(7)

Exploration costs

(18)

(12)

(12)

(30)

(22)

Other net operating expenses

4

(7)

(4)

(5)

(10)

(8)

Operating special items

5

2

2

(7)

4

(7)

Operating (loss) profit

(22)

(101)

111

(123)

135

Interest receivable

9

5

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

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

36

(89)

45

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(20)

(69)

41

(88)

52

Loss from discontinued operations

b

-

(1)

(5)

(1)

(8)

(Loss) profit

c

(20)

(70)

36

(89)

45

Dividends

d

- \$m

82

69

- cents per share

30

26

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

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

Rounding of figures may result in computational discrepancies.

Group
balance sheet

June

March

June

December

2006

2006

2005

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

41,214

36,904

37,588

37,464

Intangible assets

2,873

2,419

2,727

2,533

Investments in associates

312

214

254

223

Other investments

662

647

550

645

Inventories

1,673

1,272

789

1,182

Derivatives

73

171

403

243

Trade and other receivables

164

126

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

Non-current assets held for sale

100

100

100

100

13,350

10,603

9,552

9,828

TOTAL ASSETS

60,784

52,814

52,333

52,622

EQUITY AND LIABILITIES

Share capital and premium

10

22,065

19,070

19,006

19,047

Retained earnings and other reserves

11

(3,057)

(4,600)

1,410

(2,463)

Shareholders' equity

19,008

14,470

20,416

16,584

Minority interests

12

419

384

401

374

Total equity

19,427

14,854

20,817

16,958

Non-current liabilities

Borrowings

9,375

10,798

10,500

10,825

Environmental rehabilitation and other provisions

2,579

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

1,263

1,252

1,072

1,249

Trade, other payables and deferred income

109

80

20

87

Derivatives

3,484

2,928

2,130

2,460

Deferred taxation

7,239

6,903

8,231

7,353

24,049

24,233

23,610

24,239

Current liabilities

Trade, other payables and deferred income

3,011

2,772

2,899

2,711

Current portion of borrowings

465

871

1,141

1,190

Derivatives

12,723

9,212

3,551

6,814

Taxation

1,110

872

315

710

17,309

13,727

7,906

11,425

Total liabilities

41,357

37,960

31,516

35,664

TOTAL EQUITY AND LIABILITIES

60,784

52,814

52,333

52,622

Net asset value - cents per share

7,060

5,603

7,867

6,401

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

As at

June

March

June

December

2006

2006

2005

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,768

5,982

5,624

5,905

Intangible assets

402

392

408

399

Investments in associates

44

35

38

35

Other investments

93

105

82

102

Inventories

234

206

118

186

Derivatives

10

28

60

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

1,854

1,703

1,414

1,533

Non-current assets held for sale

14

16

15

16

1,868

1,719

1,429

1,549

TOTAL ASSETS

8,507

8,561

7,830

8,294

EQUITY AND LIABILITIES

Share capital and premium

10

3,088

3,091

2,843

3,002

Retained earnings and other reserves

11

(428)

(745)

211

(388)

Shareholders' equity

2,660

2,346

3,054

2,614

Minority interests

12

59

62

60

59

Total equity

2,719

2,408

3,114

2,673

Non-current liabilities

Borrowings

1,312

1,750

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

112

2,422

2,225

1,183

1,801

Total liabilities

5,788

6,153

4,716

5,621

TOTAL EQUITY AND LIABILITIES

8,507

8,561

7,830

8,294

Net asset value - cents per share

988

908

1,177

1,009

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

5,006

4,800

4,475

9,806

8,614

Payments to suppliers and employees

(2,862)

(3,230)

(3,288)

(6,092)

(6,600)

Cash generated from operations

2,144

1,570

1,187

3,714

2,014

Cash generated (utilised) by discontinued operations

14

(11)

(62)

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

Proceeds from disposal of investments

19

17

-

36

-

Cash restricted for use

-

30

(2)

30

(26)

Interest received

44

18

27

62

72

Loans advanced

-

-

(42)

-

(42)

Repayment of loans advanced

26

2

13

28

13

Utilised in hedge restructure

-

-

-

-

(415)

Net cash outflow from investing activities

(1,079)

(877)

(1,164)

(1,956)

(2,431)

Cash flows from financing activities

Proceeds from issue of share capital

3,026

23

10

3,049

18

Share issue expenses

(32)

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

1,630

Net cash and cash equivalents at end of period

2,450

1,419

1,644

2,450

1,644

Cash generated from operations

(Loss) profit before taxation

(900)

(984)

621

(1,883)

689

Adjusted for:

Movement on non-hedge derivatives

2,584

1,582

(185)

4,166

242

Amortisation of tangible assets

951

859

787

1,810

1,519

Amortisation of intangible assets

3

3

3

6

6

Deferred stripping

(126)

(107)

17

(233)

25

Interest receivable

(59)

(30)

(39)

(89)

(93)

Operating special items

18

(11)

41

8

44

Finance costs and unwinding of decommissioning and restoration obligations

209

210

159

419

308

Fair value adjustment on option component of convertible bond

(158)

233

(79)

75

(194)

Other non-cash movements

(125)

103

129

(22)

95

Movement in working capital

(254)

(289)

(267)

(543)

(628)

2,144

1,570

1,187

3,714

2,014

Movement in working capital

Increase in inventories

(1,019)

(154)

(339)

(1,174)

(906)

Decrease (increase) in trade and other receivables

70

(80)

(268)

(10)

(267)

Increase (decrease) in trade and other payables

695

(55)

340

640

546

(254)

(289)

(267)

(543)

(628)

Rounding of figures may result in computational discrepancies.

6

Group
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2006

2006

2005

2006

2005

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

776

777

700

1,553

1,397

Payments to suppliers and employees

(445)

(522)

(507)

(967)

(1,068)

Cash generated from operations

331

255

193

586

329

Cash generated (utilised) by discontinued operations

2

(2)

(11)

-
(19)
Environmental, rehabilitation and other expenditure

(3)

(2)

(2)

(5)

(5)

Taxation paid

(28)

(15)

(5)

(43)

(15)

Net cash inflow from operating activities

302

236

175

538

289

Cash flows from investing activities

Capital expenditure

(181)

(156)

(167)

(337)

(311)

Proceeds from disposal of tangible assets

8

2

-

10

-

Proceeds on disposal of discontinued assets

4

2

-

5

-

Other investments acquired

(2)

(1)

(1)

(3)

(2)

Associate loans and acquisitions

(10)

-

(14)

(10)

(14)

Proceeds from disposal of investments

3

3

-

6

-

Cash restricted for use

-

5

(1)

5

(5)

Interest received

7

3

4

10

12

Loans advanced

-

-

(7)

-

(7)

Repayment of loans advanced

4

-

2

4

2

Utilised in hedge restructure

-

-

-

-

(69)

Net cash outflow from investing activities

(167)

(143)

(183)

(309)

(393)

Cash flows from financing activities

Proceeds from issue of share capital

505

4

2

509

3

Share issue expenses

(5)

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

289

Net cash and cash equivalents at end of period

343

230

246

343

246

Cash generated from operations

(Loss) profit before taxation

(22)

(170)

107

(192)

132

Adjusted for:

Movement on non-hedge derivatives

281

266

(38)

547

18

Amortisation of tangible assets

147

140

123

286

244

Amortisation of intangible assets

-

-

-

1

1

Deferred stripping

(15)

(17)

2

(33)

4

Interest receivable

(9)

(5)

(6)

(14)

(15)

Operating special items

2

(2)

7

-

7

Finance costs and unwinding of decommissioning and
restoration obligations

32

34

25

67

50

Fair value adjustment on option component of convertible bond

(25)

39

(13)

14

(32)

Other non-cash movements

(20)

16

18

(4)

15

Movement in working capital

(40)

(47)

(33)

(86)

(94)

331

255

193

586

329

Movement in working capital

Increase in inventories

(60)

(41)

(17)

(100)

(67)

Decrease (increase) in trade and other receivables

47

(20)

(20)

27

9

(Decrease) increase in trade and other payables

(27)

14

3

(13)

(36)

(40)

(47)

(33)

(86)

(94)

Rounding of figures may result in computational discrepancies.

17

Statement of **recognised income and expense**

Six months

Year

Six months

ended

ended

ended

June

December

June

2006

2005

2005

Unaudited

Audited

Unaudited

Actuarial gains and losses on defined benefit retirement plans

-

(173)

40

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

614

391

(91)

Net loss on cash flow hedges

(1,724)

(1,281)

(116)

Gain (loss) on available for sale financial assets

8

17

(2)

Deferred taxation on items above

343

445

182

Net exchange translation differences

2,470

1,534

2,497

Net (expense) income recognised directly in equity

1,711

933

2,510

(Loss) profit for the period

(2,023)

(1,116)

690

Total recognised income and expense for the period

(312)

(183)

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

(16)

(28)

504

Minority interest

14

21

9

(2)

(7)

513

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes

for the quarter and six months ended 30 June 2006

1.

Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2006.

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

2.

Revenue

Quarter ended

**Six months
ended**

Quarter ended

**Six months
ended**

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

4,798

4,246

4,404

9,044

8,261

740

690

684

1,430

1,326

By-products and other revenue (note 3)

109

181

121

289

224

17

29

19

46

36

Interest receivable

59

30

39

89

93

9

5

6

14

15

4,966

4,456

4,563

9,422

8,579

766

724

708

1,490

1,377

3.

Cost of sales

Quarter ended

Six months

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

**Jun
2005**

**Jun
2006**

**Jun
2005**

**Jun
2006**

**Mar
2006**

**Jun
2005**

**Jun
2006**

**Jun
2005**

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

2,853

2,635

2,865

5,487

5,619

441

428

447

870

906

By-products and other revenue (note 2)

(109)

(181) (121) (289) (224) **(17)**

(29) (19) (46) (36)

2,744

2,454

2,744

5,198

5,395

424

399

428

824

870

Other cash costs

137

118

92

254

192

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

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

Rounding of figures may result in computational discrepancies.

4.

Other net operating expenses

Quarter ended

**Six months
ended**

Quarter ended

**Six months
ended**

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit
provisions

19

21

16

40

30

4

3

2

6

5

Claims filed by former employees in
respect of loss of employment, work-
related accident injuries and
diseases, governmental fiscal claims
and costs of old tailings operations

18

8

18

26

23

3

1

3

4

3

Other

2

1

—

3

—

—

—

—

—

—

39

30

34

69

53

7

4

5

10

8

5.

Operating special items

Quarter ended

Six months

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun					
2005					
Jun					
2006					
Jun					
2005					
Unaudited					
Unaudited					
SA Rand million					
US Dollar million					
(Under) over provision of indirect taxes					
(33)					
7					
-	(25)		-		
(5)					
1					
-					
(4)					
-					
Impairment of tangible assets (note 8)					
-					
(2)	(45)	(3)	(45)	-	
-					
(7)					
-					
(7)					
Profit (loss) on disposal of assets (note 8)					
47					
6					
4					
52					
1					
7					
1					
-					
8					
-					
14					
11					
(41)					
24					
(44)					
2					
2					
(7)					
4					
(7)					
6. Taxation					
Quarter ended					

Six months
ended
Quarter ended

Six months
ended

Jun
2006

Mar
2006

Jun
2005

Jun
2006

Jun
2005

Jun
2006

Mar
2006

Jun
2005

Jun
2006

Jun
2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(369)

(222) 11

(592)

(26) **(56)**

(36) 1

(92) (5)

Disposal and impairment of tangible
assets (note 8)

(3)

(4)

–

(6)

–

–

(1)

–

(1)

–

Under provision prior year

–

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

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

Rounding of figures may result in computational discrepancies.

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

**Six months
ended**

Quarter ended

**Six months
ended**

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

10

6

10

16

95

2

1

2

3

16

Retrenchment, rehabilitation and
other costs

(8)

(5)	(261)	(14)	(398)	(1)
-----	-------	------	-------	------------

(1)	(41)	(2)	(64)	
-----	------	-----	------	--

Gross profit (loss)

2

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

ended

Quarter ended

Six months

ended

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Jun

2006

Mar

2006

Jun

2005

Jun

2006

Jun

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

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

(1,047)

(1,074)

566

(2,121)

616

(54)

(185)

96

(240)

118

Impairment of tangible assets (note 5)

—

2

45

3

45

—

-				
7				
-				
7				
(Profit) loss on disposal of assets				
(note 5)				
(47)				
(6)	(4)	(52)	(1)	(7)
(1)				
-				
(8)				
-				
Taxation on items above – current				
portion (note 6)				
3				
4				
-				
6				
-				
-				
1				
-				
1				
-				
Taxation on items above – deferred				
portion (note 6)				
-				
-				
(15)				
-				
(15)				
-				
-				
(2)				
-				
(2)				
Net loss from discontinued operations				
(note 7)				
4				
7				
69				
11				
121				
1				
1				
12				
2				
21				
Headline (loss) earnings				
(1,086)				
(1,067)				

661
(2,154)
765

(60)
(184)
112

(244)
143

Cents per share

(1)

Headline (loss) earnings

(398)

(403)

250

(801)

289

(22)

(69)

42

(91)

54

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

9. Shares**Quarter ended****Six months ended****Jun****2006****Mar****2006****Jun****2005****Jun****2006****Jun****2005**

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

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

A redeemable preference shares of 50 SA cents each

2,000,000

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

B redeemable preference shares of 1 SA cent each

5,000,000

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

Issued and fully-paid:

Ordinary shares in issue

275,168,569

265,117,213 264,611,494 275,168,569 264,611,494

A redeemable preference shares

2,000,000

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

B redeemable preference shares

778,896

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

Weighted average number of ordinary shares for the period

Basic ordinary shares

273,028,361

265,064,368 264,556,116 269,068,365 264,522,557

Diluted number of ordinary shares

273,450,168

265,574,084 265,101,415 269,631,923 265,069,987

During the quarter, 9,970,732 ordinary shares were allotted in terms of the subscription offer for cash, as approved by shareholders in general meeting on 10 April 2006, while 80,624 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

10.**Share capital and premium****As at****As at****Jun****2006****Mar**

	2006	2005	2006	2005
	Jun	Dec	Jun	Dec
	2006	2005	2006	2005
	Jun	Dec	Jun	Dec
	2006	2005	2006	2005
	Mar	Dec	Jun	Dec
	2006	2005	2006	2005
	Jun	Dec	Jun	Dec
	2005	2005	2005	2005
	Dec	Dec	Dec	Dec
	2005	2005	2005	2005
	Unaudited	Audited	Unaudited	Audited
	SA Rand million	SA Rand million	SA Rand million	SA Rand million
	US Dollar million	US Dollar million	US Dollar million	US Dollar million
Balance at beginning of period	19,047			
	19,047			
	18,987			
	18,987			
	3,002			
	3,002			
	3,364			
	3,364			
Ordinary shares issued				
	3,018			
	23			
	19			
	60			
	504			
	4			
	3			
	9			
Translation				
	—			
	—			
	—			
	—			
	(418)			
	85			
	(524)	(371)		
Balance at end of period	22,065			
	19,070			
	19,006			
	19,047			
	3,088			
	3,091			
	2,843			
	3,002			

Rounding of figures may result in computational discrepancies.

11.

Retained earnings and other reserves

Retained

Earnings

Non-

distributable

reserves

Foreign

currency

translation

reserve

Actuarial

gains

(losses)

Other

Comprehen-

sive

income

Total

SA Rand million

Balance at December 2004

3,379

138

(3,552) (122) (1,040) (1,197)

Actuarial gains and losses recognised

–

–

–

40

–

40

Deferred taxation recognised directly in equity

–

–

–

(13)

–

(13)

Profit attributable to equity shareholders

616

–

–

–

–

616

Dividends

(476)

–

–

–

–

(476)			
Net gain on cash flow hedges removed from equity and reported in income			
-			
-			
-			
(93)			
(93)			
Net loss on cash flow hedges			
-			
-			
-			
(116)			
(116)			
Deferred taxation on cash flow hedges			
-			
-			
-			
195			
195			
Loss on available for sale financial assets			
-			
-			
-			
-			
(2)			
(2)			
Translation			
-			
-			
2,657			
(1)			
(200)			
2,456			
Balance at June 2005			
3,519			
138			
(895)			
(96)			
(1,256)			
1,410			
Balance at December 2005			
1,191			
138			
(1,910)	(227)	(1,655)	(2,463)
Loss attributable to equity shareholders			
(2,121)			
-			

—
—
—
(2,121)
Dividends
(164)
—
—
—
—
(164)
Net loss on cash flow hedges removed from
equity and reported in income
—
—
—
—
609
609
Net loss on cash flow hedges
—
—
—
—
(1,712)
(1,712)
Deferred taxation on cash flow hedges
—
—
—
—
343
343
Gain on available for sale financial assets
—
—
—
—
8
8
Share-based payment expense
—
—
—
—
15
15
Translation
—
—
2,536

1				
(109)				
2,428				
Balance at June 2006				
(1,094)				
138				
626				
(226)				
(2,501)				
(3,057)				
US Dollars million				
Balance at December 2004				
286				
24				
(317)	(22)	(184)		(213)
Actuarial gains and losses recognised				
—				
—				
—				
7				
—				
7				
Deferred taxation recognised directly in equity				
—				
—				
—				
(2)				
—				
(2)				
Profit attributable to equity shareholders				
118				
—				
—				
—				
—				
118				
Dividends			(80)	
—				
—				
—				
—				
(80)				
Net gain on cash flow hedges removed from equity and reported in income				
—				
—				
—				
(11)				
(11)				
Net loss on cash flow hedges				

-			
-			
-			
-			
(17)			
(17)			
Deferred taxation on cash flow hedges			
-			
-			
-			
-			
28			
28			
Loss on available for sale financial assets			
-			
-			
-			
-			
(2)			
(2)			
Translation			
-			
(3)			
385			
3			
(2)			
383			
Balance at June 2005			
324			
21			
68			
(14)			
(188)			
211			
Balance at December 2005			
(46)	22		
(67)	(36)	(261)	(388)
Loss attributable to equity shareholders			
(240)			
-			
-			
-			
-			
(240)			
Dividends			(26)
-			
-			
-			
-			
(26)			

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

—
—
—
—

95
95

Net loss on cash flow hedges

—
—
—
—

(240)
(240)

Deferred taxation on cash flow hedges

—
—
—
—

40
40

Gain on available for sale financial assets

—
—
—
—

1
1

Share-based payment expense

—
—
—
—

2
2

Translation

—
(3)

314
4

13
328

Balance at June 2006

(312)
19

247
(32)

(350)
(428)

Rounding of figures may result in computational discrepancies.

12. Minority interests

As at

As at

Jun**2006**

Mar

2006**Jun****2005**

Dec

2005**Jun****2006**

Mar

2006**Jun****2005**

Dec

2005

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of year

374

374

327

327

59

59

58

58

Attributable profit

98

40

74

146

16

6

12

23

Dividends paid

(88)

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

(3) (7) (20)

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

2

2

4

1

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

419

384

401

374

59

62

60

59

13. Exchange rates

Jun

2006

Mar

2006

Dec

2005

Jun

2005

Unaudited

Unaudited

Audited

Unaudited

Rand/US dollar average for the period

6.31

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

Rand/US dollar average for the quarter

6.46

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

Rand/US dollar closing

7.15

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

Rand/Australian dollar average for the period

4.69

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

Rand/Australian dollar average for the quarter

4.83

4.55	4.86	4.93
------	------	------

Rand/Australian dollar closing

5.31

4.39	4.65	5.06
------	------	------

14. Capital commitments

Jun

2006

Mar

2006

Jun

2005

Dec

2005

Jun

2006

Mar

2006

Jun

2006

Dec

2005

Unaudited

Audited

Unaudited

Audited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts

at the prevailing rate of exchange

2,726

2,101	1,312	1,182	382
-------	-------	-------	------------

341	196	186
-----	-----	-----

Liquidity and capital resources:

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

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

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

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

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

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

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

and co-operation from those joint venture partners.

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

15.**Contingent liabilities**

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

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

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

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

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

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

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

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a Gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$14m). The suretyship agreements have a termination notice period of 90 days.

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

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

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

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

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

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

16.

Concentration of risk

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

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

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

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

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

On 10 May 2006, AngloGold Ashanti announced that Kelvin Williams retired from the board effective 6 May 2006.

On 1 June 2006, AngloGold Ashanti and Bema Gold Corporation announced that they are to form a new company which will jointly explore a select group of AngloGold Ashanti's mineral opportunities located in Northern Colombia, with initial work focused on the La Mina and El Pino targets. As part of the agreement, AngloGold Ashanti has initially agreed to provide a minimum of eight exploration properties while Bema will provide a minimum of \$5m in exploration funding.

On 15 June 2006, AngloGold Ashanti announced the signature of a Letter of Intent with International Tower Hill Mines Ltd. (ITH), for the sale and option of AngloGold Ashanti's 100% interest in six Alaskan mineral exploration properties and associated databases to ITH. ITH will issue to AngloGold Ashanti, 19.99% of its issued shares following the acquisition and the completion of equity financing to raise a minimum of \$10m for future exploration activities. ITH will be required to raise an additional approximate \$6m either prior to or concurrently with the closing of the deal with AngloGold Ashanti. AngloGold Ashanti will also grant to ITH, the exclusive option to acquire a 60% interest in each of its LMS and Terra projects by incurring \$3m of exploration expenditure on each project within four years of the grant date of the option, following which AngloGold Ashanti will have the option to increase or dilute its stake in these projects, subject to certain conditions.

On 14 July 2006, AngloGold Ashanti announced the signing of a Heads of Agreement with Antofagasta PLC to jointly explore a highly prospective belt in Southern Colombia for new gold and copper deposits. AngloGold Ashanti will include all of its mineral applications, contracts and third party contracts within the area of interest in the new joint venture, while Antofagasta will commit to fund a minimum of \$1.3m of exploration within 12 months of the signing of the agreement, with an option to invest an additional \$6.7m within four years in order to earn-in to 50% of the joint venture. Both AngloGold Ashanti and Antofagasta will have the right to increase their interests by 20% in copper-dominant and gold-dominant properties subject to certain conditions.

20. Dividend

The directors have today declared Interim Dividend No. 100 of 210 (Interim Dividend No. 98: 170) South African cents per ordinary share for the six months ended 30 June 2006. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

2006

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

Thursday, 10 August

Last date to trade ordinary shares cum dividend

Friday, 11 August

Last date to register transfers of certificated securities cum dividend

Friday, 11 August

Ordinary shares trade ex dividend

Monday, 14 August

Record date

Friday, 18 August

Payment date

Friday, 25 August

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

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

To comply with the further requirements of STRATE, between Monday, 14 August 2006 and Friday, 18 August 2006, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

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

2006

Ex dividend on New York Stock Exchange

Wednesday, 16 August

Record date

Friday, 18 August

Approximate date for currency conversion

Friday, 25 August

Approximate payment date of dividend

Monday, 4 September

Assuming an exchange rate of R7.025/\$1, the dividend payable on an ADS is equivalent to 29.89 US cents. This compares with the interim dividend of 26.095 US cents per ADS paid on 6 September 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2006

Last date to trade and to register GhDSs cum dividend

Friday, 11 August

GhDSs trade ex dividend

Monday, 14 August

Record date

Friday, 18 August

Approximate payment date of dividend

Monday, 28 August

Assuming an exchange rate of R1/¢1,308.19 the dividend payable per GhDS is equivalent to 27.47 cedis. This compares with the interim dividend of 23.818cedis per GhDS paid on 29 August 2005. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief

Executive

Officer

26 July 2006

**Development
for the quarter ended 30 June 2006**

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

Statistics are shown in metric units

Advanced

Sampled

metres

Sampled

Ave. channel

gold

uranium

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Nologwa Mine

Vaal reef

3,717

434

133.0

25.44

3,384

1.06

140.65

Kopanang Mine

Vaal reef

5,707

762

13.1

136.79

1,792

11.13

145.84

Tau Lekoa Mine

Ventersdorp Contact reef

1,890

496

103.7

7.97

826

0.01

1.42

Moab Khotsong Mine

Vaal reef

4,402

116

113.7

29.53

3,358

1.42

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

319

-

-

-

-

-

-

Carbon Leader reef

2,973

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

148

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,922

486

85.1

22.34

1,901

-

-

AUSTRALIA

Sunrise Dam

861
861
-
8.21
-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

2,313
308
7.3

-
-
-
-

Córrego do Sítio

216
240
6.6

-
-
-
-

Lamego

276
110
2.6

-
-
-
-

Serra Grande

Mina III

804
484
4.6

-
-
-
-

Mina Nova

52
-
-
-
-
-

GHANA

Obuasi

6,032

1,986

1690.0*

8.76

-

-

-

Statistics are shown in imperial units

Advanced

Sampled

feet

Sampled

Ave. channel

gold

uranium

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

12,195

1,424

52.36

0.74

3.24

2.12

9.25

Kopanang Mine

Vaal reef

18,724

2,500

5.16

3.99

1.71

22.26

9.57

Tau Lekoa Mine

Ventersdorp Contact reef

6,199

1,627

40.83

0.23

0.79

0.02

0.07

Moab Khotsong Mine

Vaal reef

14,442

381

44.76

0.86

3.21

2.84

10.59

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

1,047

-

-

-

-

-

-

Carbon Leader reef

9,755

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

484

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

12,868

1,594

33.50

0.65

1.82

-

-

-

-

AUSTRALIA

-

-

Sunrise Dam

2,825

2,825

-

0.24

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

7,587

1,009

2.87

-

-

-

-

Córrego do Sítio

710

787

2.60

-

-

-

-

Lamego

904

359

1.02

-

-

-

-

Serra Grande

Mina III

2,636

1,586

1.81

-

-

-

-

Mina Nova

171

-

-

-

-

-

-

GHANA

Obuasi

19,790

6,515

665.4*

0.26

-

-

-

* Average ore body width

Unaudited

SA Rand million

US Dollar million

Gold income

South Africa

2,191

1,931

1,953

4,122

3,600

338

314

303

652

577

Argentina

276

168

142

444

293

42

27

22

70

47

Australia

465

309

413

774

750

72

50

64

122

120

Brazil

367

304

270

671

517

57

49

42

106

83

Ghana

391

453

454

844

863

60

73

71

134

139

Guinea

224

188

229

412

347

34

30

36

65

55

Mali

544

445

358

990

691

85

72

55

157

111

Namibia

82

74

49

157

102

13

12

8

25

16

Tanzania

173

246

381

418

788

26

40

59

66

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

375

211

37

22

21

59

34

Brazil

225

134

137

359

272

35

22

21

56

44

Ghana

(43)

35

(21)

(9)

(13)

(7)

5

(3)

(2)

(2)

Guinea

27

29

71

56

86

4

5

11

9

13

Mali

268

179

104

448

201

41

30

16

71

32

Namibia

37

33

(6)

70

(5)

6

5

(1)

11

(1)

Tanzania

19

15

(56)

34

7

3

2

(9)

5

2

USA

(33)

10

16

(23)

57

(5)

2

2

(3)

9

Other

(22)

2

9

(19)

(29)

(2)

-

-

(3)

(6)

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Cash gross profit (loss)

1

South Africa

1,520

981

585

2,500

1,041

232

159

91

392

166

Argentina

168

100

81

268

177

26

16

13

42

29

Australia

298

175

189

472

324

46

28

30

74

52

Brazil

264

169

172

434

337

41

28

27

68

54

Ghana

100

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

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

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

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

Segmental reporting (continued)

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

June

March

June

June

June

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

20,150

18,963

20,604

39,112

41,336

648

610

662

1,257

1,329

Argentina

2,004

1,632

1,591

3,636

3,370

64

52

51

117

108

Australia

3,516

2,821

4,063

6,337

8,127

113

91

131

204

261

Brazil

2,526

2,263

2,660

4,789

5,188

81

73

86

154

167

Ghana

4,552

4,896

5,341

9,448

10,654

146
157
172
304
343
Guinea
1,826
1,776
2,486
3,602
3,831
59
57
80
116
123
Mali
4,533
4,028
4,139
8,561
8,119
146
130
133
275
261
Namibia
684
678
560
1,362
1,156
22
22
18
44
37
Tanzania
2,203
2,626
5,133
4,829
11,097
71
84
165
155
357
USA
2,030

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Capital expenditure

South Africa

472

407

527

879

1,008

73

66

82

139

162

Argentina

12

45

37

57

59

2

7

6

9

10

Australia

66

60

60

127

106

10

10

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

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

As at

As at

As at

As at

As at

As at

As at

June

March

June

December

June

March

June

December

2006

2006

2005

2005

2006

2006

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Total assets

South Africa

15,927

15,546

14,753

15,554

2,229

2,520

2,207

2,451

Argentina

1,965

1,676

1,866

1,635

275

272

279

258

Australia

5,978

4,824

4,665

4,738

837

782

698

747

Brazil

3,535

2,767

2,392

2,449

495

449

358

386

Ghana

13,023

11,130

12,102

11,419

1,823

1,804

1,811

1,800

Guinea

2,045

1,729

1,817

1,735

286

280

272

273

Mali

2,273

1,984

2,168

2,007

318

322

324

316

Namibia

360

329

210

289

50

53

31
46
Tanzania

9,151

7,810

7,109

7,924

1,281

1,266

1,064

1,249

USA

3,179

2,682

2,946

2,734

445

435

441

431

Other

3,348

2,337

2,305

2,138

468

378

345

337

60,784

52,814

52,333

52,622

8,507

8,561

7,830

8,294

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

kg

oz (000)

Non-GAAP disclosure

A

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

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Headline (loss) earnings (note 8)

(1,086)

(1,067)

661

(2,154)

765

(60)

(184)

112

(244)

143

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

2,583

1,566

(166)

4,149

255

280

264

(37)

544

19

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

(426)

(202)

105

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

86

77

226

138

Cents per share

(1)

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

(2)

334

200

192

536

332

51

32

29

84

52

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

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

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

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

B

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

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

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

Gross (loss) profit

(594)

(318)

931

(912)

1,186

25

(61)

154

(37)

211

Unrealised non-hedge derivatives (note C)

2,583

1,566

(166)

4,149

255

280

264

(37)

544

19

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

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

Six months ended

Unaudited

Unaudited

Quarter ended

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

The group utilises certain non-GAAP performance measures and ratios in managing our business and may provide users of this financial information with additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as

an alternative for, our reported operating results or cash flow from operations or any other measure of performance prepared in accordance with GAAP. In addition,

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

SA Rand / Metric

US Dollar / Imperial

Six months ended

Quarter ended

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

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

Quarter ended

Six months ended

Quarter ended

Six months ended

Unaudited

Unaudited

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

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

Realised non-hedge derivative gain (loss)

736
 466
 (18)
 1,202
 215
112
 76
 (2)
 187
 37

Unrealised non-hedge derivative (loss) gain

(2,583)
 (1,566)
 166
 (4,149)
 (255)
(280)
 (264)
 37
 (544)
 (19)

Non-hedge derivative (loss) gain per income statement

(1,847)
 (1,100)
 147
 (2,947)
 (40)

(169)

(188)

35

(357)

18

D

Price received

Gold income per income statement

4,798

4,246

4,404

9,044

8,261

740

690

684

1,430

1,326

Adjusted for minority interests

(214)

(162)

(146)

(376)

(267)

(34)

(27)

(24)

(60)

(46)

4,584

4,084

4,258

8,668

7,994

706

663

660

1,370

1,280

Realised non-hedge derivatives

736

466

(18)

1,202

215

112

76

(2)

187

37

5,320

4,550

4,240

9,870

8,209

818

739

658

1,557

1,317

Attributable gold sold - kg / - oz (000)

42,424

42,164

48,560

84,588

96,873

1,364

1,356

1,561

2,720

3,115

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

125,409

107,903

87,314

116,683

84,739

600

545

422

573

423

E

Total costs

Total cash costs (note 3)

2,881

2,572

2,836

5,453

5,587

445

419

443

864

901

Adjusted for minority interests and non-gold producing companies

(95)

(38)

(38)

(133)

(115)

(14)

(6)

(6)

(20)

(19)

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

2,786

2,534

2,798

5,320

5,472

431

413

437

844

882

Retrenchment costs (note 3)

13

12

31

25

46

2

2

5

4

7

Rehabilitation and other non-cash costs (note 3)

25

39

49

64

94

4

6

8

10

15

Amortisation of tangible assets (note 3)

951

859

787

1,810

1,519

147

140

123

286

244

Amortisation of intangible assets (note 3)

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

305

308

278

306

281

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

85,168

82,079

74,728

83,666

72,683

410

416

363

413

364

F

Cash gross profit

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

1,988

1,248

765

3,237

1,441

305

202

117

507

230

Amortisation of tangible assets (note 3)

951

859

787

1,810

1,519

147

140

123

286

244

Amortisation of intangible assets (note 3)

3

3

3

6

6

-

-

-

1

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

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

1,323

4,448

2,535

398

302

204

700

406

Rounding of figures may result in computational discrepancies.

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

Quarter ended

Six months ended

Quarter ended

Six months ended

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

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

Interest cover - times

11.35
 8.49
 7.10
 9.95
 7.07
11.29
 8.48
 7.02
 9.88
 7.03

I

Free cash flow

Net cash inflow from operating activities per cash flow

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

Stay-in-business capital expenditure

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

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

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

842

760

1,023

858

K

Net debt

Borrowings - long-term portion per balance sheet

9,375

10,798

10,500

10,825

1,312

1,750

1,571

1,706

Borrowings - short term portion per balance sheet

465

871

1,141

1,190

65

141

171

188

Total borrowings

9,840

11,669

11,641

12,015

1,377

1,891

1,742

1,894

Cash and cash equivalents per balance sheet

(2,450)

(1,419)

(1,644)

(1,328)

(343)

(230)

(246)

(209)

Net debt

7,390

10,250

9,997

10,687

1,034

1,661

1,496

1,685

Rounding of figures may result in computational discrepancies.

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand / Metric

US Dollar / Imperial

SA Rand / Metric

US Dollar / Imperial

Quarter ended

Six months ended

Quarter ended

Six months ended

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

472

407

527

879

73

66

82

139

Vaal River

Great Noligwa

56

52

49

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

15

4

1

-

2

1

TauTona 118

90

122

208

18

15

19

33

ARGENTINA

12

45

37

57

2

7

6

9

Cerro Vanguardia - Attributable 92.50%

11

42

34

53

2

7

5

8

Minorities and exploration

1

3

3

4

-

-

1

1

AUSTRALIA

66

60

60

127

10

10

9

20

Sunrise Dam

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

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

5

1

1

-

-

GUINEA

28

29

67

58

4

5

10

9

Siguiri - Attributable 85%

24

25

57

49

4

4

9

8

Minorities and exploration

4

4

10

9

-

1

1

1

MALI

10

6

18

15

2

1

3

2

Morila - Attributable 40%

1

2

-

3

-

-

-

1

Sadiola - Attributable 38%

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

10

21

USA

16

27

14

43

2

4

2

7

Cripple Creek & Victor J.V.

16

27

14

43

2

4

2

7

Minorities and exploration

-

-

-

-

-

-

-

-

OTHER

5

4

7

9

1

1

1

2

ANGLOGOLD ASHANTI

1,168

961

1,068

2,130

181

156

167

337

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

20,150

18,963

20,604

39,112

Vaal River

Great Noligwa

8.11

8.57

9.49

8.34

4,767

5,013

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

653

1,038

1,306

TauTona

2

9.70

9.24

9.45

9.47

3,718

3,413

3,747

7,132

ARGENTINA

2,004

1,632

1,591

3,636

Cerro Vanguardia - Attributable 92.50%

8.92

7.95

7.91

8.46

2,004

1,632

1,591

3,636

AUSTRALIA

3,516

2,821

4,063

6,337

Sunrise Dam

3

3.27

2.86

4.28

3.07

3,516

2,821

4,063

6,337

BRAZIL

2,526

2,263

2,660

4,789

AngloGold Ashanti Mineração

2

7.45

8.01

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

GUINEA

1,826

1,776

2,486

3,602

Siguiri

3

- Attributable 85%

1.16

1.01

1.35

1.08

1,826

1,776

2,486

3,602

MALI

4,533

4,028

4,139

8,561

Morila - Attributable 40%

4.22

4.03

5.51

4.12

1,684

1,689

2,095

3,374

Sadiola - Attributable 38%

3.50

3.11

3.02

3.32

1,607

1,316

1,339

2,922

Yatela

4

- Attributable 40%

4.92

4.53

2.51

4.72

1,242

1,023

705

2,265

NAMIBIA

684

678

560

1,362

Navachab

2.15

2.15

1.98

2.15

684

678

560

1,362

TANZANIA

2,203

2,626

5,133

4,829

Geita

1.50

2.12

3.34

1.78

2,203

2,626

5,133

4,829

USA

2,030

1,984

2,215

4,014

Cripple Creek & Victor J.V.

4

0.54

0.50

0.62

0.52

2,030

1,984

2,215

4,014

ANGLOGOLD ASHANTI

44,024

41,667

48,792

85,691

Underground Operations

7.24

7.12

7.26

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

Surface and Dump Reclamation

0.50
 0.55
 0.49
 0.52
 1,663
 1,517
 927

3,180

Open-pit Operations

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

Heap leach Operations

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

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

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

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

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

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

264

244

249

254

19,488

18,886

20,585

38,374

Vaal River

Great Noligwa

242

258

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

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

BRAZIL

596

542

666

569

2,551

2,558

2,587

5,109

AngloGold Ashanti Mineração

511

443

590

477

1,750

1,813

1,813

3,563

Serra Grande - Attributable 50%

971

988

992

980

801

745

774

1,546

GHANA

283

284

224

283

4,024

4,875

5,389

8,899

Bibiani

572

944

725

762

221

476

931

697

Iduapriem - Attributable 85%

611

650

584

630

1,130

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

GUINEA

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

Siguiri - Attributable 85%

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

MALI

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

Morila - Attributable 40%

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

Sadiola - Attributable 38%

1,954
1,567

1,757

1,758

1,542

1,313

1,299

2,855

Yatela - Attributable 40%

1,865

1,555

1,050

1,711

1,115

1,086

683

2,201

NAMIBIA

747

698

596

722

629

680

558

1,308

Navachab

747

698

596

722

629

680

558

1,308

TANZANIA

470

597

1,282

531

2,100

2,929

5,273

5,030

Geita

470

597

1,282

531

2,100

2,929

5,273

5,030

USA

2,069

2,082

2,322

2,075

2,009

2,031

2,227

4,040

Cripple Creek & Victor J.V.

2,069

2,082

2,322

2,075

2,009

2,031

2,227

4,040

ANGLOGOLD ASHANTI

379

353

368

366

42,424

42,164

48,560

84,588

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

59,200

61,747

60,287

60,435

78,854

81,548

74,764

80,160

Vaal River

Great Noligwa

57,253

52,022

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

71,772
 94,685
 72,870
 83,203
 77,581
 112,597
 80,393
 TauTona 55,276
 57,978
 49,773
 56,569
 78,155
 82,566
 75,999
 80,266
ARGENTINA
39,959
37,385
35,763
38,804
61,167
62,749
57,988
61,886
 Cerro Vanguardia - Attributable 92.50%
 39,447
 36,822
 35,203
 38,269
 60,527
 62,059
 57,305
 61,223
AUSTRALIA
58,720
58,469
51,991
58,608
74,505
76,338
68,330
75,321
 Sunrise Dam
 56,683
 55,561
 50,451
 56,184
 72,706
 71,187
 66,620
 72,030

BRAZIL

44,052

41,469

36,498

42,831

56,398

54,149

47,992

55,335

AngloGold Ashanti Mineração

39,397

37,132

33,090

38,352

51,862

50,539

45,508

51,252

Serra Grande - Attributable 50%

42,580

36,951

31,615

39,783

54,514

47,423

40,004

50,991

GHANA

85,107

68,345

66,546

76,421

118,571

99,228

92,058

108,548

Bibiani

85,963

55,531

60,929

66,650

117,938

85,933

91,334

97,627

Iduapriem - Attributable 85%

84,886

71,477

69,809

77,962

110,484

96,068
89,551
103,040
Obuasi
85,122
68,952
66,915
76,962
122,025
102,679
93,257
112,263

GUINEA

83,876
74,884
43,673
79,442
109,149
103,639
62,908
106,432

Siguiri - Attributable 85%

83,876
74,884
43,673
79,442
109,149
103,639
62,908
106,432

MALI

48,372
48,284
44,264
48,330
63,691
63,800
60,879
63,742

Morila - Attributable 40%

51,803
51,820
35,711
51,812
66,241
70,132
52,583
68,190

Sadiola - Attributable 38%

52,888
53,584

53,050

53,201

69,219

65,638

67,266

67,607

Yatela - Attributable 40%

48,496

43,910

61,786

46,425

63,636

59,183

82,056

61,625

NAMIBIA

57,763

44,795

74,345

51,305

75,514

59,018

94,010

67,298

Navachab

57,763

44,795

74,345

51,305

75,514

59,018

94,010

67,298

TANZANIA

105,814

72,557

68,422

87,728

128,519

92,656

84,160

109,016

Geita

105,814

72,557

68,422

87,728

128,519

92,656

84,160

109,016

USA

52,062

50,256

48,084

51,169

76,599

71,373

69,225

74,016

Cripple Creek & Victor J.V.

49,987

48,627

47,084

49,315

74,525

69,744

68,225

72,162

ANGLOGOLD ASHANTI

63,276

60,815

57,351

62,079

85,168

82,079

74,728

83,666

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

SA Rand

SOUTH AFRICA

1,520

981

585

2,500

1,145

623

336

1,768

Vaal River

Great Noligwa

367

299

162

666

295	
223	
133	
519	
Kopanang 265	
160	
107	
425	
222	
117	
83	
339	
Tau Lekoa	
54	
9	
18	
63	
16	
(32)	
(11)	
(16)	
Surface Operations	
76	
31	
18	
107	
69	
24	
18	
93	
Moab Khotsong	
-	
(13)	
-	
(13)	
(29)	
(40)	
-	
(69)	
West Wits	
Mponeng	423
277	
136	
700	
324	
198	
73	
522	
Savuka	40
27	
(4)	

67	
34	
23	
(19)	
58	
TauTona	294
191	
148	
486	
213	
110	
59	
323	
ARGENTINA	
168	
100	
81	
268	
123	
55	
44	
178	
Cerro Vanguardia - Attributable 92.50%	
157	
93	
76	
250	
115	
52	
42	
167	
Minorities and exploration	
11	
7	
5	
18	
8	
3	
2	
11	
AUSTRALIA	
298	
175	
189	
472	
242	
133	
131	
375	
Sunrise Dam	
298	

175
189
472
242
133
131
375

BRAZIL

264
169
172
434
225
134
137
359

AngloGold Ashanti Mineração

156
87
97
243
134
68
74
202

Serra Grande - Attributable 50%

48
39
42
87
39
31
36
71

Minorities and exploration

60
43
33
104
52
35
27
86

GHANA

100
181
86
282
(43)
35
(21)

(9)

Bibiani

11

22

19

33

4

10

(5)

14

Iduapriem - Attributable 85%

30

43

24

73

4

15

11

19

Obuasi

48

108

36

156

(56)

6

(29)

(50)

Minorities and exploration

11

8

7

20

5

4

2

8

GUINEA

77

84

107

162

27

29

71

56

Siguiri - Attributable 85%

59

71

89

130

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

42

(1)

92

37

33

(6)

70

Navachab

50

42

(1)

92

37

33

(6)

70

TANZANIA

68

65

23

133

19

15

(56)

34

Geita

68

65

23

133

19

15

(56)

34

USA

64

61

79

125

(33)

10

16

(23)

Cripple Creek & Victor J.V.

64

61

79

125

(33)

10

16

(23)

OTHER

(8)

18

28

8

(22)

2

9

(19)

ANGLOGOLD ASHANTI

2,937

2,108

1,519

5,045

1,988

1,248

765

3,237

1

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

Rounding of figures may result in computational discrepancies.

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

Cash gross profit (loss) - Rm

1

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

648

610

662

1,257

Vaal River

Great Noligwa

0.236

0.250

0.277

0.243

153

161

174	
314	
Kopanang	0.210
0.199	
0.203	
0.205	
114	
104	
118	
218	
Tau Lekoa	
0.105	
0.104	
0.122	
0.105	
41	
46	
68	
88	
Surface Operations	
0.015	
0.013	
0.014	
0.014	
31	
21	
21	
53	
Moab Khotsong	
0.199	
0.208	
-	
0.203	
11	
9	
-	
20	
West Wits	
Mponeng	0.303
0.287	
0.277	
0.295	
156	
137	
128	
293	
Savuka	0.209
0.226	
0.173	
0.217	
21	

21

33

42

TauTona

2

0.283

0.269

0.276

0.276

120

110

120

229

ARGENTINA

64

52

51

117

Cerro Vanguardia - Attributable 92.50%

0.260

0.232

0.231

0.247

64

52

51

117

AUSTRALIA

113

91

131

204

Sunrise Dam

3

0.095

0.084

0.125

0.090

113

91

131

204

BRAZIL

81

73

86

154

AngloGold Ashanti Mineração

2

0.217

0.234

0.203

0.224

57

49

61

105

Serra Grande - Attributable 50%

0.219

0.221

0.234

0.220

24

24

24

49

GHANA

146

157

172

304

Bibiani

5

0.014

0.023

-

0.018

9

15

30

24

Iduapriem

3

- Attributable 85%

0.052

0.051

0.050

0.051

41

43

40

84

Obuasi

2

0.126

0.133

0.086

0.130

97

99

102

196

GUINEA

59

57

80

116

Siguiri

3

- Attributable 85%

0.034

0.030

0.039

0.032

59

57

80

116

MALI

146

130

133

275

Morila - Attributable 40%

0.123

0.118

0.161

0.120

54

54

67

108

Sadiola - Attributable 38%

0.102

0.091

0.088

0.097

52

42

43

94

Yatela

4

- Attributable 40%

0.143

0.132

0.073

0.138

40

33

23

73

NAMIBIA

22

22

18

44

Navachab

0.063

0.063

0.058

0.063

22

22

18

44

TANZANIA

71

84

165

155

Geita

0.044

0.062

0.097

0.052

71

84

165

155

USA

65

64

71

129

Cripple Creek & Victor J.V.

4

0.016

0.015

0.018

0.015

65

64

71

129

ANGLOGOLD ASHANTI

1,415

1,340

1,569

2,755

Underground Operations

0.211

0.208

0.212

0.210

784

741

809

1,525

Surface and Dump Reclamation

0.015

0.016

0.014

0.015

53

49

30

102

Open-pit Operations

0.066

0.064

0.085

0.065

463

441

606

905

Heap leach Operations

1

0.024

0.024

0.023

0.024

115

108

123

223

1,415

1,340

1,569

2,755

1

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

3

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

2

The yield of TauTona, AngloGold Ashanti Mineração and Obuasi represents

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold underground operations.

placed/tons placed.

5

The yield of Bibiani represents surface and dump reclamation.

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.47

7.84

7.99

8.15

627

607

662

1,234

Vaal River

Great Noligwa

7.77

8.31

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

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

BRAZIL

19.16

17.43

21.41

18.30

82

82

83

164

AngloGold Ashanti Mineração

16.43

14.25

18.95

15.34

56

58

58

115

Serra Grande - Attributable 50%

31.23

31.76

31.91

31.49

26

24

25

50

GHANA

9.11

9.12

7.21

9.11

129

157

173

286

Bibiani

18.38

30.34

23.32

24.51

7

15

30

22

Iduapriem - Attributable 85%

19.64

20.88

18.78

20.26

36

43

41

80

Obuasi

7.17

6.72

4.99

6.94

86

98

103

184

GUINEA

14.37

15.22

24.87

14.78

59

57

75

116

Siguiri - Attributable 85%

14.37

15.22

24.87

14.78

59

57

75

116

Minorities and exploration

MALI

62.66

54.71

66.77

58.65

134

130

129

264

Morila - Attributable 40%

64.62

62.50

120.31

63.54

49

53

65

102

Sadiola - Attributable 38%

62.84

50.37

56.49

56.53

50

42

42

92

Yatela - Attributable 40%

59.97

49.98

33.76

55.01

36

35

22

71

NAMIBIA

24.00

22.44

19.16

23.20

20

22

18

42

Navachab

24.00

22.44

19.16

23.20

20

22

18

42

TANZANIA

15.10

19.20

41.21

17.08

68

94

170

162

Geita

15.10

19.20

41.21

17.08

68

94

170

162

USA

66.53

66.93

74.65

66.73

65

65

72

130

Cripple Creek & Victor J.V.

66.53

66.93

74.65

66.73

65

65

72

130

ANGLOGOLD ASHANTI

12.19

11.34

11.83

11.76

1,364

1,356

1,561

2,720

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

US Dollar / Imperial
Total cash costs - \$/oz
Total production costs - \$/oz

SOUTH AFRICA
286
313
293
299
381
413
363
396

Vaal River
Great Noligwa
277
263

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

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

BRAZIL

213

210

177

211

272

274

233

273

AngloGold Ashanti Mineração

190

188

161

189

249

256

221

253

Serra Grande - Attributable 50%

206

187

153

196

263

240

194

252

GHANA

407

346

322

375

568

503

446

534

Bibiani

412

281

296

329

569

435

443

484

Iduapriem - Attributable 85%

408

362

339

384

532

487

435

509

Obuasi

406

349

324

377

583

520

451

551

GUINEA

403

379

212

391

524

525

305

524

Siguiri - Attributable 85%

403

379

212

391

524

525

305

524

MALI

232

244

214

238

305

323

295

314

Morila - Attributable 40%

249

262

173

255

318

355

255

336

Sadiola - Attributable 38%

255

271

256
262
332
332
325
332

Yatela - Attributable 40%

232
222
299
228
305
300
398
303

NAMIBIA

279
227
362
253
364
299
459
331

Navachab

279
227
362
253
364
299
459
331

TANZANIA

507
368
331
432
617
470
408
537

Geita

507
368
331
432
617
470
408
537

USA

252

255

232

253

369

362

334

366

Cripple Creek & Victor J.V.

242

246

227

244

360

353

329

356

ANGLOGOLD ASHANTI

305

308

278

306

410

416

363

413

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

232

159

91

392

174

101

52

276

Vaal River

Great Noligwa

56

49

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

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

Sunrise Dam

46
28
30
74
37
22
21
59

BRAZIL

41
28
27
68
35
22
21
56

AngloGold Ashanti Mineração

24
14
15
38
21
11
11
32

Serra Grande - Attributable 50%

8
6
7
14
6
5
6
11

Minorities and exploration

9
8
5
16
8
6
4
13

GHANA

15
29
13
45
(7)

5

(3)

(2)

Bibiani

2

4

3

5

1

2

(1)

2

Iduapriem - Attributable 85%

5

7

4

12

-

2

2

3

Obuasi

7

18

5

25

(9)

1

(5)

(8)

Minorities and exploration

1

-

1

3

1

-

1

1

GUINEA

12

14

16

26

4

5

11

9

Siguiri - Attributable 85%

9

11

14
20
2
4
9
6
Minorities and exploration
3
3
2
6
2
1
2
3
MALI
52
38
26
90
41
30
16
71
Morila - Attributable 40%
19
16
16
35
15
11
11
26
Sadiola - Attributable 38%
18
10
7
28
14
9
4
23
Yatela - Attributable 40%
15
12
3
27
12
10
1
22

NAMIBIA

8

7

-

15

6

5

(1)

11

Navachab

8

7

-

15

6

5

(1)

11

TANZANIA

10

10

3

21

3

2

(9)

5

Geita

10

10

3

21

3

2

(9)

5

USA

10

10

12

20

(5)

2

2

(3)

Cripple Creek & Victor J.V.

10

10

12

20

(5)

2

2

(3)

OTHER

-

3

4

2

(2)

-

-

(3)

ANGLOGOLD ASHANTI

452

342

235

794

305

202

117

507

1

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

Rounding of figures may result in computational discrepancies.

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

Milled

- 000 tonnes

/

- 000 tons

588

585

569

1,173

648

645

627

1,293

Yield

- g / t

/

- oz / t

8.11

8.57

9.49

8.34

0.236

0.250

0.277

0.243

Gold produced

- kg

/

- oz (000)

4,767

5,013

5,401

9,780

153

161

174

314

Gold sold

- kg

/

- oz (000)

4,606

4,983

5,399

9,588

148

160

174

308

Price received

- R / kg

/

- \$ / oz

- sold

137,145

114,185

89,038

125,214

655

577

433

615

Total cash costs

- R

/

- \$

- ton milled

464

446

526

455

66

66

75

66

- R / kg

/

- \$ / oz

- produced

57,253

52,022

55,453

54,571

277

263

270

270

Total production costs

- R / kg

/

- \$ / oz

- produced

73,661

68,183

63,413

70,853

356

345

309

351

PRODUCTIVITY PER EMPLOYEE

Target

- g

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income
518
509
505

1,027

80

83

79

163

Cost of sales

336

346

348

682

52

56

54

108

Cash operating costs

270

258

297

528

42

42

46

84

Other cash costs

3

3

3

5

-

-

-

1

Total cash costs

273

261

299

534

42

42

47

85

Retrenchment costs

4

4

8

7

1

1

1

1

Rehabilitation and other non-cash costs

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

27

Gross profit excluding the effect of unrealised non-hedge derivatives

295

223

133

519

45

36

21

81

Capital expenditure

56

52

49

109

9

9

8

17

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

KOPANANG

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

119

111

123

230

1,281

1,196

1,329

2,477

Milled

- 000 tonnes

/

- 000 tons

495

471

527

966

546

519

581

1,065

Yield

- g / t

/

- oz / t

7.19

6.83

6.95

7.02

0.210

0.199

0.203

0.205

Gold produced

- kg

/

- oz (000)

3,561

3,220

3,659

6,781

114

104

118

218

Gold sold

- kg

/

- oz (000)

3,452

3,201

3,659

6,654

111

103

118

214

Price received

- R / kg

/

- \$ / oz

- sold

137,101

113,889

90,270

125,932

654

576

437

617

Total cash costs

- R

/

- \$

- ton milled

438

439

404

439

62

65

57

63

- R / kg

/

- \$ / oz

- produced

60,958

64,220

58,208

62,507

295

325

283

309

Total production costs

- R / kg

/

- \$ / oz

- produced

74,306

78,703

67,239

76,394

359

398

327

378

PRODUCTIVITY PER EMPLOYEE

Target

- g

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income
388
327
347

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

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

19

Gross profit excluding the effect of unrealised non-hedge derivatives

222

117

83

339

34

19

13

53

Capital expenditure

52

56

60

108

8

9

9

17

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

MOAB KHOTSONG

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

7

6

-

14

79

69

-

148

Milled

- 000 tonnes

/

- 000 tons

50

41

-

90

55

45

-

100

Yield

- g / t

/

- oz / t

6.83

7.14

-

6.97

0.199

0.208

-

0.203

Gold produced

- kg

/

- oz (000)

338

292

-

630

11

9

-

20

Gold sold

- kg

/

- oz (000)

328

290

-

618

11

9

-

20

Price received

- R / kg

/

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

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

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

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

2
Gross loss excluding the effect of unrealised non-hedge derivatives
(29)
(40)
-
(69)
(5)
(7)
-
(11)
Capital expenditure
138
112
152
250
21
18
24
40

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

TAU LEKOA

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

65

78

101

142

697

836

1,089

1,534

Milled

- 000 tonnes

/

- 000 tons

357

402

509

760

394

444

561

837

Yield

- g / t

/

- oz / t

3.61

3.57

4.18

3.59

0.105

0.104

0.122

0.105

Gold produced

- kg

/

- oz (000)

1,289

1,438

2,126

2,727

41

46

68

88

Gold sold

- kg

/

- oz (000)

1,253

1,431

2,125

2,684

40

46

68

86

Price received

- R / kg

/

- \$ / oz

- sold

136,170

112,954

90,580

123,789

653

572

438

610

Total cash costs

- R

/

- \$

- ton milled

335

366

344

351

47

54

49

51

- R / kg

/

- \$ / oz

- produced

92,719

102,270

82,469

97,755

447

518

400

485

Total production costs

- R / kg

/

- \$ / oz

- produced

124,569

133,024

98,972

129,028

601

674

480

640

PRODUCTIVITY PER EMPLOYEE

Target

- g

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income
140
146
203

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

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

7

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

16

(32)

(11)

(16)

2

(5)

(2)

(3)

Capital expenditure

13

20

19

33

2

3

3

5

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,952

1,481

1,396

3,433

2,151

1,632

1,539

3,784

Yield

- g / t

/

- oz / t

0.50

0.45

0.48

0.48

0.015

0.013

0.014

0.014

Gold produced

- kg

/

- oz (000)

970

663

666

1,634

31

21

21

53

Gold sold

- kg

/

- oz (000)

928

659

666

1,587

30

21

21

51

Price received

- R / kg

/

- \$ / oz

- sold

137,624

114,429

90,434

127,993

659

578

437

625

Total cash costs

- R

/

- \$
 - ton milled
 27
 29
 31
 28
 4
 4
 4
 4
 - R / kg
 /
 - \$ / oz
 - produced
 55,290
 64,402
 63,984
 58,989
 267
 326
 310
 291
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 62,634
 74,449
 63,984
 67,431
 303
 377
 310
 333

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 1,166
 751
 726
 959
 37.49
 24.16
 23.35
 30.82
 Actual
 - g
 /

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

FINANCIAL RESULTS (MILLION)

Gold income

105
67
63
172
16
11
10
27

Cost of sales

58
51
43
110
9
8
7
17

Cash operating costs

54
43
43
96
8
7
7
15

Other cash costs

-
-
-
-
-
-
-
-

Total cash costs

54
43
43
96

8

7

7

15

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

54

43

43

96

8

7

7

15

Amortisation of tangible assets

7

7

-

14

1

1

-

2

Inventory change

(2)

2

-

-

-

-

-

-

46

16

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

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

MPONENG

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

92

84

87

176

993

903

934

1,896

Milled

- 000 tonnes

/

- 000 tons

468

434

418

902

515

479

461

994

Yield

- g / t

/

- oz / t

10.38

9.83

9.50

10.12

0.303

0.287

0.277

0.295

Gold produced

- kg

/

- oz (000)

4,853

4,269

3,968

9,122

156

137

128

293

Gold sold

- kg

/

- oz (000)

4,692

4,261

3,970

8,954

151

137

128

288

Price received

- R / kg

/

- \$ / oz

- sold

136,127

114,510

91,547

125,839

651

579

442

617

Total cash costs

- R

/

- \$

- ton milled

490

506

543

498

69

75

77

72

- R / kg

/

- \$ / oz

- produced

47,250

51,487

57,209

49,233

229

261

278

244

Total production costs

- R / kg

/

- \$ / oz

- produced

68,188

70,752

74,926

69,388

330

358

364

343

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
294
276
243
285
9.46
8.87
7.80
9.17
Actual

- g
/
- oz
349
311
280
330
11.21
9.99
8.99
10.60
Target

- m²
/
- ft²
6.21
5.96
5.63
6.08
66.81
64.14
60.60
65.49
Actual

- m²
/
- ft²
6.62
6.11
6.11
6.37
71.30
65.74
65.79
68.54

FINANCIAL RESULTS (MILLION)

Gold income
526
436
381

962
81
71
59
152
Cost of sales
315
290
290
605
49
47
45
96
Cash operating costs
227
217
225
444
35
35
35
71
Other cash costs
3
3
2
5
-
-
-
1
Total cash costs
229
220
227
449
36
36
35
71
Retrenchment costs
2
2
6
4
-
-
1
1
Rehabilitation and other non-cash costs

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

25

Gross profit excluding the effect of unrealised non-hedge derivatives

324

198

73

522

50

32

11

82

Capital expenditure

69

64

70

133

11

10

11

21

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

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

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

**June
March**

**June
June
June
March**

**June
June**

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

SAVUKA

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

**19
17
36
37
210
186
386
395**

Milled

- 000 tonnes

/

- 000 tons

91

84

175

175

100

93

193

193

Yield

- g / t

/

- oz / t

7.17

7.76

5.93

7.45

0.209

0.226

0.173

0.217

Gold produced

- kg

/

- oz (000)

653

653

1,038

1,306

21

21

33

42

Gold sold

- kg

/

- oz (000)

646

652

1,026

1,298

21

21

33

42

Price received

- R / kg

/

- \$ / oz

- sold

135,705

112,970

91,285

124,283

647

572

441

609

Total cash costs

- R

/

- \$

- ton milled

530

557

562

543

75

82

80

78

- R / kg

/

- \$ / oz

- produced

73,967

71,772

94,685

72,870

359

363

461

361

Total production costs

- R / kg

/

- \$ / oz

- produced

83,203

77,581

112,597

80,393

401

393

548

397

PRODUCTIVITY PER EMPLOYEE

Target

- g

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income
72
67
98

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

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

3

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

34

23

(19)

58

5

4

(3)

9

Capital expenditure

4

-

15

4

1

-

2

1

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

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

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

**June
March
June
June
June
March**

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

TAUTONA

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

58

64

69

121

622

684

741

1,306

Milled

- 000 tonnes

/

- 000 tons

374

363

396

738

413

401

437

813

Yield

- g / t

/

- oz / t

9.70

9.24

9.45

9.47

0.283

0.269

0.276

0.276

Gold produced

- kg

/

- oz (000)

3,632

3,357

3,747

6,989

117

108

120

225

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

189

117

-

307

209

129

-

338

Yield

- g / t

/

- oz / t

0.46

0.48

-

0.47

0.013

0.014

-

0.014

Gold produced

- kg

/

- oz (000)

86

56

-

143

3

2

-

5

TOTAL

Yield

1

- g / t

/

- oz / t

9.70

9.24

9.45

9.47

0.283

0.269

0.276

0.276

Gold produced

- kg

/

- oz (000)

3,718

3,413

3,747

7,132

120

110

120

229

Gold sold

- kg

/

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

- produced

78,155

82,566

75,999

80,266

377

418

369

397

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

315

307

326

311

10.14

9.86

10.50

10.00

Actual

- g

/

- oz

308

285

328

297

9.91

9.16

10.53

9.54

Target

- m²

/

- ft²

5.47

5.63

5.05

5.55

58.88

60.63

54.32

59.76

Actual

- m²

/

- ft²

4.79

5.31
6.02
5.05
51.52
57.12
64.79
54.31

FINANCIAL RESULTS (MILLION)

Gold income

404
348
355
752
62
57
55
119

Cost of sales

279
276
280
556
43
45
44
88

Cash operating costs

203
196
184
399
32
32
29
63

Other cash costs

2
2
2
4
-
-
-

Total cash costs

206
198
186
403
32
32

29

64

Retrenchment costs

3

2

5

5

-

-

1

1

Rehabilitation and other non-cash costs

1

1

4

1

-

-

1

-

Production costs

209

201

196

410

32

33

31

65

Amortisation of tangible assets

82

81

89

163

13

13

14

26

Inventory change

(11)

(5)

(5)

(17)

(2)

(1)

(1)

(3)

125

72

75

197

19
12
11
31
Realised non-hedge derivatives
88
38
(16)
126
13
6
(2)
19
Gross profit excluding the effect of unrealised non-hedge derivatives
213
110
59
323
32
18
9
50
Capital expenditure
118
90
122
208
18
15
19
33

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the surface and dump reclamation.

Argentina

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2006

2006

2005

2006

2006

2006

2005

2006

CERRO VANGUARDIA - Attributable 92.50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,096

4,138

4,690

8,233

4,515

4,561

5,170

9,076

Treated

- 000 tonnes

/

- 000 tons

225

205

201

430

248

226

222

474

Stripping ratio

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

17.05

20.27

18.94

18.54

17.05

20.27

18.94

18.54

Yield

- g / t

/

- oz / t

8.92

7.95

7.91

8.46

0.260

0.232

0.231

0.247

Gold in ore

- kg

/

- oz (000)

1,712

1,570

1,647

3,282

55

50

53

106

Gold produced

- kg

/

- oz (000)

2,004

1,632

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

57,305
61,223
289
314
277
300

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
1,263

1,051
816

1,157
40.59

33.78
26.23

37.19
Actual

- g
/

- oz
1,145

935
911

1,040
36.82

30.05
29.28

33.44

FINANCIAL RESULTS (MILLION)

Gold income

255
156

131
411

39
25

21
65

Cost of sales

128
97

87
224

20
16

14
35

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

Australia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

83

56

-

139

92

62

-

154

Treated

- 000 tonnes

/

- 000 tons

64

46

-

110

70

51

-

121

Yield

- g / t

/

- oz / t

7.82

5.62

-

6.89

0.228

0.164

-

0.201

Gold produced

- kg

/

- oz (000)

498

261

-

759

16

8

-

24

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

2,786

2,629

2,785

5,415

3,644

3,439

3,642

7,082

Treated

- 000 tonnes

/

- 000 tons

922

894

912

1,816

1,016

986

1,005

2,002

Stripping ratio

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

4.40

4.36

5.12

4.38

4.40

4.36

5.12

4.38

Yield

- g / t

/

- oz / t

3.27

2.86

4.28

3.07

0.095

0.084

0.125

0.090

Gold produced

- kg

/

- oz (000)

3,018

2,560

4,063

5,578

97

82

131

179

TOTAL

Yield

1

- g / t

/

- oz / t

3.27

2.86

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

56,184

273

281

246

276

Total production costs

- R / kg

/

- \$ / oz

- produced

72,706

71,187

66,620

72,030

350

360

324

355

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,691

2,559

3,027

2,625

86.52

82.29

97.32

84.39

Actual

- g

/

- oz

3,031

2,445

3,558

2,739

97.45

78.60

114.38

88.05

FINANCIAL RESULTS (MILLION)

Gold income

465

309

413

774

72

50

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

359
31
26
33
57
Amortisation of tangible assets
56
41
58
97
9
7
9
15
Inventory change
(22)
1
3
(21)
(4)
-
-
(4)
232
107
140
339
36
17
22
53
Realised non-hedge derivatives
10
26
(8)
36
2
4
(1)
6
Gross profit excluding the effect of unrealised non-hedge derivatives
242
133
131
375
37
22
21
59
Capital expenditure
41

39

54

80

6

6

8

13

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the underground operations.

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

ANGLOGOLD ASHANTI MINERAÇÃO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

212

159

229

371

234

175

253

409

Treated

- 000 tonnes

/

- 000 tons

211

161

232

372

233

178

256

410

Yield

- g / t

/

- oz / t

7.45

8.01

6.96

7.69

0.217

0.234

0.203

0.224

Gold produced

- kg

/

- oz (000)

1,573

1,291

1,615

2,864

51

42

52

92

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

-

-

11

-

-

-

12

-

Yield

- g / t

/

- oz / t

-

-

1.89

-

-

-

0.055

-

Gold produced

- kg

/

- oz (000)

-

-

21

-

-

-

1

-

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,145

911

1,182

2,056

1,262

1,004

1,303

2,266

Placed

1

- 000 tonnes

/

- 000 tons

60

59

69

119

66

65

76

131

Stripping ratio

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

18.36

14.27

16.05

16.31

18.36

14.27

16.05

16.31

Yield

2

- g / t

/

- oz / t

6.80

7.23

2.71

7.01

0.198

0.211

0.079

0.205

Gold placed

3

- kg

/

- oz (000)

405

430

187

834

13

14

6

27

Gold produced

- kg

/

- oz (000)

193

222

273

415

6

7

9

13

TOTAL

Yield

4

- g / t

/

- oz / t

7.45

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

33,090

38,352

190

188

161

189

Total production costs

- R / kg

/

- \$ / oz

- produced

51,862

50,539

45,508

51,252

249

256

221

253

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

534

438

552

486

17.17

14.07

17.75

15.62

Actual

- g

/

- oz

511

443

590

477

16.43

14.25

18.95

15.34

FINANCIAL RESULTS (MILLION)

Gold income

196

159

141

355

30

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

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

277

196

111

473

43

32

18

75

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

98

97

94

195

108

107

103

215

Treated

- 000 tonnes

/

- 000 tons

101

99

93

200

112

109

103

221

Yield

- g / t

/

- oz / t

7.50

7.58

8.04

7.54

0.219

0.221

0.234

0.220

Gold produced

- kg

/

- oz (000)

760

750

751

1,510

24

24

24

49

Gold sold

- kg

/

- oz (000)

801

745

774

1,546

26

24

25

50

Price received

- R / kg

/

- \$ / oz

- sold
102,711
89,529
85,794
96,362
499
453
415
477

Total cash costs

- R / kg
/

- \$ / oz

- produced

42,580
36,951
31,615
39,783
206
187
153
196

Total production costs

- R / kg
/

- \$ / oz

- produced

54,514
47,423
40,004
50,991
263
240
194
252

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

975
964
830
969
31.33
31.00
26.69
31.17

Actual

- g
/

- oz
971
988
992
980
31.23
31.76
31.91
31.49

FINANCIAL RESULTS (MILLION)

Gold income

68
64
60
132
11
10
9
21

Cost of sales

43
36
31
78
7
6
5
12

Cash operating costs

30
26
23
56
5
4
4
9

Other cash costs

2
2
1
4
-
-
-
1

Total cash costs

32
28
24
60

5
5
4
10
Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

32
28
24
60
5
5
4
10

Amortisation of tangible assets

9
8
6
17
1
1
1
3

Inventory change

1
-
1
1
-
-
-
-
25
29
30
54
4
5
5
9

Realised non-hedge derivatives

15
2

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

Rounding of figures may result in computational discrepancies.

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

- 000 tonnes

/

- 000 tons

-

-

3

-

-

-

3

-

Yield

- g / t

/

- oz / t

-

-

5.20

-

-

-

0.152

-

Gold produced

- kg

/

- oz (000)

-

-

16

-

-

-

1

-

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

582

601

-

1,184

642

663

-

1,305

Yield

- g / t

/

- oz / t

0.47

0.79

-

0.63

0.014

0.023

-

0.018

Gold produced

- kg

/

- oz (000)

274

476

-

749

9

15

-

24

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

1,561

-

-

-

1,721

-

Treated

- 000 tonnes

/

- 000 tons

-

-

604

-

-

-

666

-

Stripping ratio

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

-

-

6.48

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

0.014

0.023

-

0.018

Gold produced

- kg

/

- oz (000)

274

476

931

749

9

15

30

24

Gold sold

- kg

/

- oz (000)

221

476

931

697

7

15

30

22

Price received

- R / kg

/

- \$ / oz

- sold

132,517

109,827

87,800

117,025

631

555

426

579

Total cash costs

- R / kg

/

- \$ / oz

- produced

85,963

55,531

60,929

66,650

412

281
296
329

Total production costs

- R / kg

/

- \$ / oz

- produced

117,938

85,933

91,334

97,627

569

435

443

484

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

899

880

407

889

28.90

28.29

13.10

28.59

Actual

- g

/

- oz

572

944

725

762

18.38

30.34

23.32

24.51

FINANCIAL RESULTS (MILLION)

Gold income

29

52

79

82

4

8

12

13

Cost of sales

25

42

87

68

4

7

14

11

Cash operating costs

22

24

53

47

3

4

8

7

Other cash costs

1

2

4

3

-

-

1

1

Total cash costs

24

26

57

50

4

4

9

8

Rehabilitation and other non-cash costs

3

2

2

5

-

-

-

1

Production costs

25

29

59

54

4

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

1

-

-

3

-

1

Total yield represents surface and dump reclamation

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,625

4,598

6,377

9,223

5,098

5,069

7,030

10,167

Treated

- 000 tonnes

/

- 000 tons

713

776

722

1,489

786

856

796

1,642

Stripping ratio

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

4.68

4.36

6.37

4.52

4.68

4.36

6.37

4.52

Yield

- g / t

/

- oz / t

1.77

1.74

1.72

1.76

0.052

0.051

0.050

0.051

Gold in ore

- kg

/

- oz (000)

1,262

1,406

1,671

2,669

41

45

54

86

Gold produced

- kg

/

- oz (000)

1,265

1,351

1,241
 2,616
 41
 43
 40
 84

HEAP LEACH OPERATION

Gold produced

- kg
 /
 - oz (000)

-
 -
 3
 -
 -
 -
 -
 -

TOTAL

Yield

1
 - g / t
 /
 - oz / t

1.77
 1.74
 1.72
 1.76
 0.052
 0.051
 0.050
 0.051

Gold produced

- kg
 /
 - oz (000)

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

Gold sold

- kg
 /
 - oz (000)

1,130
 1,351

1,263

2,481

36

43

41

80

Price received

- R / kg

/

- \$ / oz

- sold

103,921

104,917

86,211

104,463

500

530

422

516

Total cash costs

- R / kg

/

- \$ / oz

- produced

84,886

71,477

69,809

77,962

408

362

339

384

Total production costs

- R / kg

/

- \$ / oz

- produced

110,484

96,068

89,551

103,040

532

487

435

509

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

681

609
729
645
21.88
19.57
23.43
20.73
Actual

- g
/
- oz
611
650
584
630
19.64
20.88
18.78
20.26

FINANCIAL RESULTS (MILLION)

Gold income

103
117
98
221
16
19
15
35

Cost of sales

114
126
98
240
18
21
15
38

Cash operating costs

101
90
81
192
16
15
13
30

Other cash costs

6
6
6

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

(9)	
1	
(20)	
(2)	
(2)	
-	
(3)	
Realised non-hedge derivatives	
14	
24	
11	
39	
2	
4	
2	
6	
Gross profit excluding the effect of unrealised non-hedge derivatives	
4	
15	
11	
19	
-	
2	
2	
3	
Capital expenditure	
3	
1	
5	
4	
-	
-	
1	
1	
1	

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006
OBUASI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
607
575
556
1,182
669
634
613
1,303
Treated

- 000 tonnes

/

- 000 tons

567

548

544

1,115

625

604

599

1,229

Yield

- g / t

/

- oz / t

4.33

4.58

4.95

4.45

0.126

0.133

0.086

0.130

Gold produced

- kg

/

- oz (000)

2,456

2,510

2,692

4,965

79

81

87

160

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

619

570

478

1,189

683

628

527

1,311

Yield

- g / t

/

- oz / t

0.54

0.56

0.50

0.55

0.016

0.016

0.015

0.016

Gold produced

- kg

/

- oz (000)

333

322

241

654

11

10

8

21

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

352

724

1,007

1,076

388

798

1,110

1,186

Treated

- 000 tonnes

/

- 000 tons

352

334

46

685

388

368

51

756

Stripping ratio

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

-

1.17

13.22

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

0.126

0.133

0.086

0.130

Gold produced

- kg

/

- oz (000)

3,013

3,069

3,166

6,082

97

99

102

196

Gold sold

- kg

/

- oz (000)

2,673

3,048

3,196

5,721

86

98

103

184

Price received

- R / kg

/

- \$ / oz

- sold

101,141

105,516

87,913

103,472

480

532

424

507

Total cash costs

- R / kg

/

- \$ / oz

- produced

85,122

68,952

66,915

76,962

406

349
 324
 377

Total production costs

- R / kg

/

- \$ / oz

- produced

122,025

102,679

93,257

112,263

583

520

451

551

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

223

216

358

219

7.16

6.96

11.51

7.06

Actual

- g

/

- oz

223

209

155

216

7.17

6.72

4.99

6.94

FINANCIAL RESULTS (MILLION)

Gold income

232

257

257

489

36

42

40

77

Cost of sales

326

315

310

642

50

51

48

101

Cash operating costs

243

199

199

443

37

32

31

70

Other cash costs

13

12

13

26

2

2

2

4

Total cash costs

256

212

212

468

39

34

33

74

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

4

-

-

4

-

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

(50)

(9)

1

(5)

(8)

Capital expenditure

156

101

105

257

24

16

17

41

1

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Guinea
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

5,062

5,551

4,085

10,613

5,580

6,119

4,503

11,699

Treated

- 000 tonnes

/
- 000 tons

1,481

1,617

1,373

3,098

1,633

1,782

1,513

3,415

Stripping ratio

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

1.32

1.65

0.89

1.49

1.32

1.65

0.89

1.49

Yield

- g / t

/

- oz / t

1.16

1.01

1.35

1.08

0.034

0.030

0.039

0.032

Gold produced

- kg

/

- oz (000)

1,725

1,636

1,848

3,360

55

53

59

108

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

-
-
-
-
-
-
Placed
1
- 000 tonnes
/
- 000 tons

-
79
-
-
-
87
-

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

-
-
-
-
-
-
-
-
Yield
2
- g / t
/
- oz / t

-
1.24
-
-
-
0.036
-

Gold placed
3
- kg
/
- oz (000)

-
97
-

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

57

75

116

Price received

- R / kg

/

- \$ / oz

- sold

109,887

104,936

88,283

107,446

519

529

426

524

Total cash costs

- R / kg

/

- \$ / oz

- produced

83,876

74,884

43,673

79,442

403

379

212

391

Total production costs

- R / kg

/

- \$ / oz

- produced

109,149

103,639

62,908

106,432

524

525

305

524

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

469

435

1,241

452

15.09

13.98

39.90

14.53

Actual

- g

/

- oz

447

474

774

460

14.37

15.22

24.87

14.78

FINANCIAL RESULTS (MILLION)

Gold income

181

154

192

335

28

25

30

52

Cost of sales

184

163

145

346

28

26

23

54

Cash operating costs

129

120

102

249

20

19

16

39

Other cash costs

24

13

7

37

4

2

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

-	
(2)	
7	
(2)	
Realised non-hedge derivatives	
19	
33	
13	
52	
3	
5	
2	
8	
Gross profit excluding the effect of unrealised non-hedge derivatives	
17	
24	
61	
41	
2	
4	
9	
6	
Capital expenditure	
24	
25	
57	
49	
4	
4	
9	
8	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	
<i>Rounding of figures may result in computational discrepancies.</i>	

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

944

948

1,020

1,892

1,235

1,240

1,334

2,475

Mined

- 000 tonnes

/

- 000 tons

2,402

2,424

2,786

4,826

2,648

2,672

3,071

5,320

Treated

- 000 tonnes

/

- 000 tons

399

419

380

818

440

462

419

902

Stripping ratio

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

2.78

3.10

2.48

2.93

2.78

3.10

2.48

2.93

Yield

- g / t

/

- oz / t

4.22

4.03

5.51

4.12

0.123

0.118

0.161

0.120

Gold produced

- kg

/

- oz (000)

1,684

1,689

2,095

3,374

54

54

67

108

Gold sold

- kg

/

- oz (000)

1,520

1,640

2,025

3,161

49

53

65

102

Price received

- R / kg

/

- \$ / oz

- sold

130,435

111,075

89,194

120,388

632

560

429

595

Total cash costs

- R / kg

/

- \$ / oz

- produced

51,803

51,820

35,711

51,812

249

262

173

255

Total production costs

- R / kg

/

- \$ / oz

- produced

66,241

70,132

52,583
68,190
318
355
255
336

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,464

2,551

2,295

2,507

79.22

82.01

73.79

80.62

Actual

- g

/

- oz

2,010

1,944

3,742

1,976

64.62

62.50

120.31

63.54

FINANCIAL RESULTS (MILLION)

Gold income

198

182

181

381

31

30

28

60

Cost of sales

101

116

107

217

16

19

17

34

Cash operating costs

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

5	
9	
Inventory change	
(10)	
(3)	
(3)	
(13)	
(2)	
-	
(1)	
(2)	
97	
66	
73	
163	
15	
11	
11	
26	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
97	
66	
73	
163	
15	
11	
11	
26	
Capital expenditure	
1	
2	
-	
3	
-	
-	
-	
1	

Rounding of figures may result in computational discrepancies.

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

1,112

913

1,172

2,025

1,455

1,194

1,533

2,648

Mined

- 000 tonnes

/

- 000 tons

2,240

1,909

2,169

4,148

2,469

2,104

2,391

4,573

Treated

- 000 tonnes

/

- 000 tons

459

423

444

881

506

466

489

972

Stripping ratio

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

3.45

2.25

4.88

2.80

3.45

2.25

4.88

2.80

Yield

- g / t

/

- oz / t

3.50

3.11

3.02

3.32

0.102

0.091

0.088

0.097

Gold produced

- kg

/

- oz (000)

1,607

1,316

1,339

2,922

52

42

43

94

Gold sold

- kg

/

- oz (000)

1,542

1,313

1,299

2,855

50

42

42

92

Price received

- R / kg

/

- \$ / oz

- sold

129,893

109,331

89,147

120,435

628

553

427

593

Total cash costs

- R / kg

/

- \$ / oz

- produced

52,888

53,584

53,050

53,201

255

271

256

262

Total production costs

- R / kg

/

- \$ / oz

- produced

69,219

65,638

67,266
67,607
332
332
325
332

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz

1,956
1,681
1,835
1,819
62.90
54.04
59.01
58.47

Actual

- g
/
- oz

1,954
1,567
1,757
1,758
62.84
50.37
56.49
56.53

FINANCIAL RESULTS (MILLION)

Gold income

200
144
116
344
31
23
18
54

Cost of sales

109
90
89
199
17
15
14
32

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,293

1,214

1,699

2,507

1,426

1,338

1,873

2,764

Placed

1
- 000 tonnes

/

- 000 tons

325

327

319

652

358

360

352

718

Stripping ratio

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

3.45

3.02

9.68

3.23

3.45

3.02

9.68

3.23

Yield

2

- g / t

/

- oz / t

4.92

4.53

2.51

4.72

0.143

0.132

0.073

0.138

Gold placed

3

- kg

/

- oz (000)

1,598

1,480

802

3,078

51

48

26

99

Gold produced

- kg

/

- oz (000)

1,242

1,023

705

2,265

40

33

23

73

Gold sold

- kg

/

- oz (000)

1,115

1,086

683

2,201

36

35

22

71

Price received

- R / kg

/

- \$ / oz

- sold

130,839

109,917

89,539

120,517

629

555

428

593

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,496

43,910

61,786

46,425

232

222

299

228

Total production costs

- R / kg

/

- \$ / oz

- produced

63,636

59,183

82,056

61,625

305

300

398

303

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,411

1,209

1,180

1,310

45.35

38.88

37.92

42.12

Actual

- g

/

- oz

1,865

1,555

1,050

1,711

59.97

49.98

33.76

55.01

FINANCIAL RESULTS (MILLION)

Gold income

146

119

61

265

23

19

9

42

Cost of sales

66

59

57

125

10

10

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

29
3
2
2
5
Inventory change
(14)
(1)
(1)
(15)
(2)
-
-
(2)
80
60
5
140
12
10
1
22
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
80
60
5
140
12
10
1
22
Capital expenditure
1
-
5
1
-
-
1
-
1
Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Namibia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

NAVACHAB
Rand / Metric
Dollar / Imperial

OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

645

459

312

1,104

844

600

408

1,444

Mined

- 000 tonnes

/

- 000 tons

1,902

1,365

1,018

3,267

2,097

1,504

1,122

3,601

Treated

- 000 tonnes

/

- 000 tons

318

315

283

633

351

348

312

698

Stripping ratio

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

12.47

7.13

1.91

9.57

12.47

7.13

1.91

9.57

Yield

- g / t

/

- oz / t

2.15

2.15

1.98

2.15

0.063

0.063

0.058

0.063

Gold produced

- kg

/

- oz (000)

684

678

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

94,010
 67,298
 364
 299
 459
 331

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

829

779

704

804

26.65

25.05

22.64

25.85

Actual

- g

/

- oz

747

698

596

722

24.00

22.44

19.16

23.20

FINANCIAL RESULTS (MILLION)

Gold income

82

74

49

157

13

12

8

25

Cost of sales

45

41

55

86

7

7

9

14

Cash operating costs

39

30

41

69

6

5

6

11

Other cash costs

-

-

-

1

-

-

-

-

Total cash costs

39

30

42

70

6

5

7

11

Rehabilitation and other non-cash costs

-

-

6

-

-

-

1

-

Production costs

39

31

47

70

6

5

7

11

Amortisation of tangible assets

12

9

5

22

2

2

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

Rounding of figures may result in computational discrepancies.

Tanzania
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

GEITA
1

Rand / Metric
Dollar / Imperial

OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

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

Mined

- 000 tonnes

/

- 000 tons

14,150

13,685

14,602

27,835

15,598

15,085

16,096

30,683

Treated

- 000 tonnes

/

- 000 tons

1,472

1,238

1,536

2,710

1,623

1,364

1,693

2,987

Stripping ratio

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

8.90

12.45

8.20

10.38

8.90

12.45

8.20

10.38

Yield

- g / t

/

- oz / t

1.50

2.12

3.34

1.78

0.044

0.062

0.097

0.052

Gold produced

- kg

/

- oz (000)

2,203

2,626
 5,133
 4,829
 71
 84
 165
 155
 Gold sold
 - kg
 /
 - oz (000)
 2,100
 2,929
 5,273
 5,030
 68
 94
 170
 162
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 135,358
 109,961
 72,840
 120,567
 645
 555
 351
 593
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 105,814
 72,557
 68,422
 87,728
 507
 368
 331
 432
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 128,519

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

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

969

859

1,042

914

31.14

27.60

33.49

29.37

Actual

- g

/

- oz

470

597

1,282

531

15.10

19.20

41.21

17.08

FINANCIAL RESULTS (MILLION)

Gold income

173

246

381

418

26

40

59

66

Cost of sales

265

307

440

572

41

50

68

91

Cash operating costs

220

177

330

398

34

29

51

63

Other cash costs

10

11

21

22

2

2

3

3

Total cash costs

230

189

351

419

36

31

55

66

Rehabilitation and other non-cash costs

2

4

3

6

-

1

-

1

Production costs

232

192

354

425

36

31

55

67

Amortisation of tangible assets

48

49

78

97

7

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

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

USA
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2006
2006
2005
2006
2006
2006
2006
2005
2006

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

14,818

13,223

11,583

28,041

16,334

14,576

12,769

30,910

Placed

1
- 000 tonnes

/

- 000 tons

5,705

5,176

4,773

10,881

6,289

5,706

5,262

11,995

Stripping ratio

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

1.57

1.56

1.81

1.57

1.57

1.56

1.81

1.57

Yield

2

- g / t

/

- oz / t

0.54

0.50

0.62

0.52

0.016

0.015

0.018

0.015

Gold placed

3

- kg

/

- oz (000)

3,080

2,606

2,959

5,686

99

84

95

183

Gold produced

- kg

/

- oz (000)

2,030

1,984

2,215

4,014

65

64

71

129

Gold sold

- kg

/

- oz (000)

2,009

2,031

2,227

4,040

65

65

72

130

Price received

- R / kg

/

- \$ / oz

- sold

59,038

73,057

74,928

66,085

288

370

359

329

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

49,987

48,627

47,084

49,315

242

246

227

244

Total production costs

- R / kg

/

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

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz

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

Actual

- g
/
- oz

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

FINANCIAL RESULTS (MILLION)

Gold income

85
129
155
214
13
21
24
34

Cost of sales

151
138
151
290
23

23	
23	
46	
Cash operating costs	
153	
147	
141	
299	
24	
24	
22	
47	
Other cash costs	
9	
3	
7	
12	
1	
1	
1	
2	
Total cash costs	
161	
150	
147	
311	
25	
24	
23	
49	
Rehabilitation and other non-cash costs	
3	
2	
2	
6	
-	
-	
-	
1	
Production costs	
165	
152	
150	
317	
26	
25	
23	
50	
Amortisation of tangible assets	
96	
51	

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

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

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

**Administrative
information**

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

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

Share codes:

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

Euronext Brussels:

ANG

JSE Sponsor:

UBS

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Directors

Executive

R M Godsell (Chief Executive Officer)

R Carvalho Silva !

N F Nicolau

S Venkatakrishnan *

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

R E Bannerman†

C B Brayshaw

Dr S E Jonah KBE†

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

†Ghanaian

~ French

! Brazilian

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Church Street Station
New York, NY 10286-1258
United States of America
Telephone: +1 888 269 2377 (Toll free
in USA) or +9 610 382 7836 outside
USA)
E-mail: shareowners@bankofny.com
Website: <http://www.stockbny.com>

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for

A
NGLO
G
OLD
A
SHANTI

Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date: July 27, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary