

ANGLOGOLD ASHANTI LTD

Form 6-K

October 30, 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 October 30, 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: Report for the quarter and nine months ended 30 September 2006

Quarter 3 2006

Report

for the quarter and nine months ended 30 September 2006

- Gold production level with previous quarter at 1.4Moz
- Further reduction of hedge delta achieved, with price received 6% below spot in line with both previous quarter and market guidance
- Total cash costs of \$311/oz, 2% higher due to lower grades, higher power costs in South Africa and Ghana and the annual wage increase in South Africa
- Adjusted headline earnings steady at \$141m, an 131% increase to \$367m in adjusted headline earnings for first nine months of 2006

Quarter

Nine months

Quarter

Nine months

ended

Sept

2006
ended
Jun
2006
ended
Sept
2006
ended
Sept
2005
ended
Sept
2006
ended
Jun
2006
ended
Sept
2006
ended
Sept
2005
SA rand / Metric
US dollar / Imperial
Operating review
 Gold
 Produced
 - kg / oz (000)
43,864
 44,024 129,556 145,323
1,410
 1,415
 4,165
 4,672
 Price received
 1
 - R/kg / \$/oz
134,176
 125,409 122,595 86,613
584
 600
 576
 427
 Total cash costs
 - R/kg / \$/oz
71,495
 63,276 65,267 57,177
311
 305
 308
 282

Total production costs

- R/kg / \$/oz

95,267

85,168 87,594 74,456

414

410

413

367

Financial review

Gross profit (loss)

- R / \$ million

1,981

(594)

1,069 1,429

349

25

312

240

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

2

- R / \$ million

2,020

1,988 5,257 2,119

283

305

791

334

Profit (loss) attributable to equity
shareholders

- R / \$ million

1,470

(1,047)

(651)

201

268

(54) 28

45

Headline earnings (loss)³

- R / \$ million

1,471

(1,086)

(683)

374

268

(60) 24

74

Headline earnings before unrealised
non-hedge derivatives, fair value
adjustments on convertible bond

and interest rate swaps		
4		
- R / \$ million		
1,011		
911	2,453	1,015
141		
140		
367		
159		
Capital expenditure		
- R / \$ million		
1,542		
1,168	3,671	3,317
220		
181		
557		
525		
Earnings (loss) per ordinary share - cents/share		
Basic		
533		
(383)		
(240)		
76		
97		
(20)	10	
17		
Diluted		
533		
(383)		
(240)		
76		
97		
(20)	10	
17		
Headline ³		
534		
(398)		
(251)		
141		
97		
(22)	9	
28		
Headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps		
4		
- cents/share		
367		
334	903	384
51		

51

135

60

Dividends
cents/share

-

210

170

29

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 September 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

597

(8)

155

(1)

217

(5)

58

(11)

44

(12)

Great Noligwa

599

(9)

151

(1)
271

(2)
49

(13)
39

(13)
TauTona
598

(8)
129

8
243

(9)
45

–
31

(3)
Sunrise Dam
794

22
108

(4)
346

27
44

(4)
35

(5)
Kopanang
598

(9)
111

(3)
284

(4)
34

(15)
29

(15)
AngloGold Ashanti Brasil Mineração
592

(5)
67

18
207

9
26

8
23

10

Morila

5

622

(2)

50

(7)

278

12

18

(5)

14

(7)

Cerro Vanguardia

5

489

(5)

55

(14)

213

13

17

(29)

10

(44)

Sadiola

5

625

–

46

(12)

278

9

17

(6)

14

–

Yatela

5

620

(1)

34

(15)

234

1

13

(13)

8

(33)

Cripple Creek & Victor

379

32

69
6
243
—
11
10
3
160
Savuka
599
(7)
26
24
294
(18)
8
33
7
40
Serra Grande
5
541
8
24
—
194
(6)
8
—
7
17
Navachab
627
(2)
23
5
255
(9)
8
—
6
—
Tau Lekoa
599
(8)
44
7
417
(7)
7
(13)

3
50
Iduapriem
5
507
1
44
7
338
(17)
7
40
3
—
Geita
619
(4)
73
3
540
7
5
(50)
(7)
(333)
Obuasi
474
(1)
94
(3)
388
(4)
4
(43)
(12)
(33)
Siguiiri
5
502
(3)
62
5
435
8
4
(56)
(3)
(250)
Moab Khotsong
595
(9)

11

–

669

– (1)

–

(5)

–

Bibiani

622

(1)

8

(11)

704

71

(1)

(150)

(2)

(300)

Other

26

(16)

45

67

36

71

AngloGold Ashanti

584

(3)

1,410

–

311

2

426

(6)

283

(7)

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 September 2006 quarter on June 2006 quarter – increase (decrease).

5 *Attributable.*

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OPERATIONAL OVERVIEW FOR THE QUARTER

Steady production, slightly higher total cash costs, a received price of \$584/oz and the sale of uranium to the newly-listed Nufcor Uranium Limited resulted in a financial performance in line with that of the previous quarter. Adjusted headline earnings, at \$141m, contributed to year-to-date adjusted headline earnings of \$367m, a 131% increase over that of the first nine months of 2005. Operationally, production of 1.4Moz was in line with guidance and level with that of the previous quarter. Total cash costs, however, rose 2% quarter-on-quarter to \$311/oz, due primarily to annual South African wage increases and higher power costs in both South Africa and Ghana.

Despite the higher impact of increased wages and power rates, which pushed the region's total cash costs 6% higher to R62,837/kg, the South African assets nevertheless posted generally solid results, with production better or maintained quarter-on-quarter at four of the seven operations. TauTona had a particularly strong quarter, with production up 8% to 4,000kg (129,000oz), offsetting the effects of the annual wage increase and resulting in total cash costs of R55,777/kg, in line with those of the previous quarter. Tau Lekoa and Savuka, which have this quarter emerged from transition periods, reported production increases of 5% and 24%, respectively, while production was marginally down at Great Noligwa and 3% lower at Kopanang due to grade declines.

On 23 October 2006, subsequent to the third quarter-end, two seismic events took place at TauTona within 25 minutes. Five employees lost their lives. Management is dismayed and saddened by this tragic accident and offers its deepest condolences to the workers' families and friends. The company also salutes the efforts of the rescue and recovery team, which worked tirelessly in the most extreme conditions. The AngloGold Ashanti management team has committed itself to taking every action to return the company to the improving safety trend of recent years.

Of the other African assets, two of the three Ghanaian operations reported strong results, with total cash costs 17% lower at Iduapriem and 4% lower at Obuasi, despite the cost implications of the country-wide power shortage reported in August. Navachab, in Namibia, also had a good quarter, posting a 5% production improvement and a 9% decrease in total cash costs, while all three of the Malian operations reported grade-related production declines and associated total cash cost increases. In Tanzania, Geita reported production of 73,000oz, a 3%

improvement quarter-on-quarter, along with a 7% increase in total cash costs related to the anticipated lower grades forecasted last quarter.

Regarding the international assets, the Brazilian operations posted generally strong results, with production up 18% at AngloGold Ashanti Brasil Mineração and steady quarter-on-quarter at Serra Grande. At Cerro Vanguardia in Argentina and Sunrise Dam in Australia, lower grades resulted in production decreases of 14% and 4% and total cash cost increases of 13% and 25%, respectively. At Cripple Creek & Victor, in the United States, production was 6% better in the third quarter due to improved solution flows on the leach pad and consequently, increased recoverable ounces. Total cash costs were in line with those of the previous quarter at \$243/oz.

Greenfields exploration activities were undertaken in Australia, Colombia, the DRC, China, Laos, the Philippines and Russia during the third quarter, with 35,252m of diamond and reverse circulation drilling completed on four of the company's priority greenfields targets: Tropicana in Australia, Quinchia and Gramalote in Colombia, and Adidi/Kanga in the DRC. Year-to-date global greenfields exploration drilling has now reached 75,722m. In September, AngloGold Ashanti announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the Russian Federation. This alliance will initially focus on four projects located in the Chita and Krasnoyarsk regions of eastern Russia.

Looking ahead, production for the fourth quarter is estimated to be around 1.48Moz at an average total cash cost of \$308/oz, assuming the following exchange rates: R7.50/\$, A\$/0.75, BRL2.20/\$ and Argentinean peso 3.08/\$. Capital expenditure is estimated at \$334m and will be managed in line with profitability and cash flow.

Earnings for the fourth quarter are expected to be significantly distorted due to certain accounting adjustments, which are likely to include, amongst others, increases in the company's current and deferred tax provisions due to higher gold prices and changes to effective tax rates, the proposed Employee Share Ownership Plan, and the potential vesting of certain share-based awards.

NON-OPERATIONAL OVERVIEW FOR THE QUARTER

In early October, AngloGold Ashanti announced the proposed launch of an employee share ownership plan (ESOP) and a black economic empowerment (BEE) transaction, both of which are subject to an AngloGold Ashanti shareholder vote, to be held on 11 December 2006. The proposed plan will issue 960,000 ordinary shares to nearly 31,000 South African employees or 30 shares per individual worker. In addition, each worker will be allotted 90 “loan shares” issued at a 10% discount to market value calculated using a 30-day average share price. These shares will vest in five equal tranches over the next eight years. The BEE scheme will allow Izingwe Holdings, a private South African investment company, to acquire approximately 1.4m “loan shares” under similar terms as the ESOP.

In South Africa, the recent Treasury announcement of a revised draft royalty bill proposed a rate on refined gold of 1.5%. This represents a considerably lower royalty than was proposed in the initial draft, and the company welcomes the less severe impact it will have on AngloGold Ashanti and the South African gold industry. After serving more than 40 years for AngloGold and, prior to that, for Anglo American, company secretary Chris Bull will retire at the end of November 2006. He is succeeded by Lynda Eatwell, who has been the assistant company secretary for AngloGold Ashanti for the last six years.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa**, volume mined was 2% higher this quarter due to improved face advance, although yield decreased 5% as a result of continued maintenance work requiring waste development to be passed through the reef ore system, resulting in dilution. Production consequently declined 1% to 4,699kg (151,000oz). Total cash costs increased 9% to R62,145/kg (\$271/oz) given the lower production, annual wage increases and the seasonally higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 5% to R281m (\$39m), primarily as a result of the higher total cash costs.

The Lost-Time Injury Frequency Rate (LTIFR) was 12.83 lost-time injuries per million hours worked (9.48 for the previous quarter). Regrettably, two people died during the quarter, one after being inundated by mud during an ore transport process and the other in an equipment accident.

At **Kopanang**, yield declined 8% due to a combination of increased waste-to-reef tramming, which is being addressed and should improve by year-end, and a higher percentage of off-reef mining due to geological structural problems. Production consequently decreased 3% to

3,448kg (111,000oz) and total cash costs increased 7% to R65,114/kg (\$284/oz), also due in part to annual wage increases and higher winter power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R204m (\$29m), declined 8% quarter-on-quarter as a result of lower production and higher costs.

The LTIFR was 11.92 (11.59). One person regrettably died in a fall of ground accident.

Production at **Moab Khotsong** was 3% lower this quarter, at 329kg (11,000oz), due to the lack of mining flexibility inherent in the operation's build-up phase. While this also affected total cash costs, which increased 12% to R153,993/kg (\$669/oz), mining flexibility is expected to increase next year, and production should consequently improve by approximately 90%. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased 24% to R36m (\$5m).

The LTIFR was 17.13 (16.02).

At **Tau Lekoa**, volume mined increased 9% this quarter, as the mine has begun to stabilise at revised planning levels. Consequently, gold production increased 5% to 1,358kg (44,000oz). Total cash costs were 3% higher at R95,702/kg (\$417/oz), a combination of annual wage increases and higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to R19m (\$3m), mainly due to the higher production.

The LTIFR was 28.26 (26.32).

At **Mponeng**, the beneficial effect of a higher volume mined was mitigated by a decrease in grade, resulting in production of 4,832kg (155,000oz), level with that of the previous quarter. Total cash costs, at R49,800/kg (\$217/oz), were 5% higher due to the annual wage increases. Gross profit adjusted for the effect of unrealised non-hedge derivatives was 2% lower at R318m (\$44m), as a result of increased total cash costs.

The LTIFR was 12.83 (7.32). Regrettably, two people died in separate fall of ground accidents.

Production at **Savuka**, at 808kg (26,000oz), improved 24% quarter-on-quarter after higher face values and increased reef area mining together led to an 18% improvement in yield. Total cash costs consequently improved 9% to R67,618/kg (\$294/oz), in spite of the annual wage increases and higher winter power costs that affected all of the South African operations. As a result, gross profit adjusted for the effect of unrealised non-hedge derivatives increased 44% to R49m (\$7m).

The LTIFR was 20.51 (20.58). The mine has operated 20 months without a fatality.

At **TauTona**, production increased 8% to 4,000kg (129,000oz) following higher volume mined and better yield. Total cash costs were maintained quarter-on-quarter at R55,777/kg (\$243/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 5% to R224m (\$31m) as a consequence of better production.

The LTIFR was 13.66 (14.71). Regrettably, four people died during the quarter, two in fall of ground accidents, one by electrocution and one in a transport accident.

ARGENTINA

At

Cerro Vanguardia (92.5% attributable), gold production decreased 14% to 55,000oz, primarily due to lower feed grade. Total cash costs rose 13% to \$213/oz as a result of the grade decline and a lower silver by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$10m, was 44% lower than that of the previous quarter, mainly due to the decreased production and a lower price received.

The LTIFR was 8.51 (2.04).

AUSTRALIA

Production at **Sunrise Dam**, at 108,000oz, decreased 4% this quarter as a result of fewer tonnes treated and a return to more normal grade levels, after last quarter's unexpectedly high yield. Total cash costs increased by 25% to A\$458/oz (\$346/oz) due to the decreases in both grade and tonnes treated, which also resulted in an 8% decline in gross profit adjusted for the effect of unrealised non-hedge derivatives to A\$46m (\$35m), despite a higher price received.

The underground project, where mining is currently accessing high-grade Western Shear ore, continues to supplement production. During the quarter, 756m of underground capital development and 1,697m of operational development were completed.

The LTIFR was 4.71 (2.37).

BRAZIL

At **AngloGold Ashanti Brasil Mineração**, production increased 18% to 67,000oz, reflecting better results from heap leaching activities in addition to higher production from the Cuiabá mine following the completion of the operation's shaft and crusher upgrade. In spite of the production increase and a higher sulphuric acid by-product credit, total cash costs nevertheless rose 9% to \$207/oz due to lower grades and a labour bonus paid out in August as part of a collective agreement. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 10% to \$23m, primarily as a

consequence of the higher production.

The LTIFR was 2.70 (2.30).

At **Serra Grande** (50% attributable), gold production remained at 24,000oz. Total cash costs improved 6% to \$194/oz, due in part to better grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 17% to \$7m as a result of a lower amount of gold sold, although this was partially mitigated by a higher price received.

The LTIFR was 0.00 (2.40).

GHANA

At **Bibiani**, production declined 11% to 8,000oz, in line with the operation's continued downscale.

Combined with lower grades and a contractor settlement, the downscale and associated retrenchment provision contributed to a 71% increase in total cash costs to \$704/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives was \$2m versus last quarter's profit of \$1m. This was a consequence of both the contractor settlement and a lower price received.

In August, AngloGold Ashanti agreed to sell **Bibiani** to Central African Gold plc for a cash consideration of \$40m. The deal is subject to both parties obtaining certain regulatory consents and is expected to be completed by the end of the year.

The LTIFR was 4.45 (0.00).

At

Iduapriem (85% attributable), production improved 7% to 44,000oz, mainly as a result of a 10% increase in tonnage throughput, after the mill problems reported last quarter were resolved. Total cash costs consequently declined 17% to \$338/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives was \$3m versus the break-even position of the previous quarter, as a result of the improvements in both production and total cash costs.

The LTIFR was 0.00 (1.14).

Production at **Obuasi** decreased 3% to 94,000oz, following a 6% yield decline resulting from the treatment of more tailings ore. Once-off labour costs reported in the second quarter were not repeated in the third, which, combined with savings achieved through the tailings treatment, resulted in a 4% improvement in total cash costs to \$388/oz. Gross loss adjusted for the effect of unrealised non-hedge

derivatives increased to \$12m, compared with \$9m in the previous quarter, mainly due to lower grades.

The LTIFR was 2.05 (2.46).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), production increased 5% to 62,000oz as a consequence of a 16% improvement in throughput resulting from fewer plant maintenance shut-downs quarter-on-quarter. Total cash costs, however, rose 8% to \$435/oz due in part to increased royalty payments and lower grades, which also resulted in a gross loss adjusted for the effect of unrealised non-hedge derivatives of \$3m, compared with a profit of \$2m in the prior quarter.

LTIFR was 0.00 (0.59).

MALI

At **Morila** (40% attributable), production decreased 7% to 50,000oz due to a 9% decline in recovered grade. Total cash costs increased 12% to \$278/oz as a result. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was 7% lower due to both decreased production and a decline in the price received.

The LTIFR was 2.22 (1.11).

At **Sadiola** (38% attributable), production declined 12% to 46,000oz due to a 19% decrease in recovered grade, a function of the exclusive treatment of oxide ore during the quarter, as opposed to a mix of sulphide and oxide ore in the previous quarter. A 9% increase in tonnage throughput partially offset the effect of the grade decline.

Total cash costs were 9% higher at \$278/oz, with the impact of lower recovered grade partially mitigated by the lower operating costs associated with the treatment of oxide ore. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$14m, was consistent with that of the previous quarter, as the relatively lower cost oxide treatment helped compensate for the negative effect of reduced production.

The LTIFR was 0.00 (1.01).

At **Yatela** (40% attributable), production decreased 15% to 34,000oz as a result of lower tonnage stacked during the rainy season. Despite the production decline, however, total cash costs were only slightly higher, at \$234/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 33% to \$8m, due to declines in both production and the price received.

The LTIFR was 0.00 (0.00).

NAMIBIA

Gold production at **Navachab**, at 23,000oz, was 5% higher than that of the previous quarter due to increased tonnage throughput. Total cash costs were favourably affected by the stronger US dollar and consequently improved 9% to \$255/oz. Gross profit

adjusted for the effect of unrealised non-hedge derivatives was consistent with that of the previous quarter, at \$6m, with a lower price received offsetting the benefit of higher production.

The LTIFR was 8.46 (7.90).

TANZANIA

Production at **Geita** improved 3% to 73,000oz, primarily as a consequence of a 5% increase in tonnage throughput. Total cash costs, however, increased 7% to \$540/oz due in part to lower grades.

The gross loss adjusted for the effect of unrealised non-hedge derivatives was \$7m, versus a profit of \$3m in the previous quarter, as a result of declines in both grade and the price received.

The LTIFR was 0.68 (1.10).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production increased 6% to 69,000oz due to marginally improved solution flows on the leach pad. Total cash costs were maintained at \$243/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives was \$3m, compared with a loss of \$5m in the previous quarter. This improvement was due to the better production and a higher price received.

The LTIFR was 0.00 (0.00). In September, CC&V achieved 34 months without a lost-time accident.

Notes:

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

Exploration

Total exploration expenditure amounted to \$26m (\$16m expensed, \$10m capitalised) during the third quarter, compared with \$27m (\$18m expensed, \$9m capitalised) in the second quarter of 2006.

BROWNFIELDS EXPLORATION

In **Australia**, at the Boddington mine, five diamond drill rigs have been employed on drill programmes to convert Inferred Resource to Indicated Resource, mostly in the Wandoo South pit where, historically, broad zones of mineralisation were intersected.

At Siguiri, in **Guinea**, drilling focused on following up known mineralisation at Kintinian, Eureka North, Kozan North and Sintroko West. Reverse circulation (RC) drilling of selected portions of the spent heap leach also commenced with the intention of defining a Mineral Resource.

At Geita, in **Tanzania**, results from 19 RC and 14 diamond holes indicate significant mineralisation in the Ridge 8 – Star & Comet gap. A Mineral Resource is expected to be generated. At Area 3 South, follow-up drilling on a geochemical anomaly returned good results in a zone extending from 12m to 98m below surface.

At Morila in **Mali**, after a two month hiatus to interpret drill results, the wide-spaced drill programme has recommenced and has defined sub-economic mineralisation in the vicinity of the open-pit.

At the Tamabli South anomaly at Sadiola, infill drilling confirmed low grade, but potentially economic mineralisation.

At Navachab in **Namibia**, 1,000m of follow-up RC drilling at the Gecko central and north prospects has returned positive results.

Surface drilling continued at Obuasi, in **Ghana**, with UDSDD

2 reaching a depth of 1,080m and

UDSDD 3 intersecting reef between 1,697m and 1,766m.

In **Argentina**, at Cerro Vanguardia, two new veins have been confirmed by resource reconnaissance drilling. At Córrego do Sítio, in **Brazil**, a new deposit (Paiol) is being delineated after an initial three intersections returned encouraging results.

At Cripple Creek & Victor in the **United States**, drill results in the Life of Mine Extension Project have been encouraging and additional modelling will be completed early in the fourth quarter. Development drilling continues in the South Cresson Deposit to define final pit depths

and high wall designs.

GREENFIELDS EXPLORATION

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

In **Australia**, drilling continued at the Tropicana joint venture on both the Tropicana and Havana zones. Significant new intercepts obtained from drilling at the Tropicana zone, which is currently focused on identifying extensions to the known mineralisation and to better-defining the orientation and extent of the high grade shoots, included 39m at 3.0g/t (including 15m at 6g/t), 36m at 3.5g/t (including 12m at 8.7g/t) and 41m at 3.7g/t (including 11m at 11.5g/t).

Mineralisation at Havana has now been identified over a strike length of 2.1km and is still open to the north, south, and down-dip.

Drilling focused on completing the 200m x 100m programme and on infilling to 100m x 100m has resulted in the following encouraging intercepts: 10m at 5.3g/t and 25m at 2.5g/t (including 13m at 3.5g/t).

Regional exploration programmes continued in **Colombia**. First phase drilling at the bulk-tonnage Quinchia and Gramalote targets in central Colombia was completed with promising initial results. At Quinchia, a total of 19 holes have been drilled, targeting both porphyry gold/copper and Breccia gold systems. Best drill results include 265m at 0.8g/t and 242m at 0.85g/t. At Gramalote, a granite-hosted gold system, a total of seven holes have been drilled. Best drill results include 255m at 1.16g/t and 275m at 1.2g/t. Further metallurgical test work on mineralisation at Quinchia is scheduled for the fourth quarter, as is second phase drill-testing at Gramalote.

In the **DRC**, exploration at Mongbwalu relied on two dedicated diamond drill rigs focusing on infill drilling in the Adidi/D7 Kanga block. Significant new intercepts include 0.63m at 240g/t, 5.48m at 2.46g/t, and 10.07m at 1.54g/t. A third RC drill rig is expected to arrive on site by the beginning of November and Resource delineation drilling will continue throughout the rest of the year.

In **China**, a co-operative joint venture with local partners was signed during the third quarter at the Yili-Yunlong prospect in Xinjiang, which has potential for both epithermal gold and porphyry gold and copper systems. Exploration of this project is intended to form part of the AngloGold Ashanti 2007 greenfields programme. The 2006 drill programme at Dynasty Gold's Red Valley project in Qinghai was completed in September. Results are pending.

In the **Philippines**, AngloGold Ashanti elected to exercise its right to proceed to a joint venture with Red 5 Limited on the Outer Siana area, which surrounds but does not include Red 5's proposed Siana pit. AngloGold Ashanti and Red 5 have also entered into a joint venture to explore Mapawa, located 20km north of Siana. Commencement of detailed exploration at Mapawa will begin once approval from the Mines and Geosciences Bureau has been obtained.

In **Laos**, regional reconnaissance stream sampling and mapping programmes in several areas under the joint venture with Oxiana Limited were undertaken before activities were restricted by the wet season. Anomalous stream sediment gold has been outlined in two of these areas and promising geology, alteration and trace element geochemistry has been defined in another area. A technical review has identified a number of priority intrusive related gold targets to be advanced in the fourth quarter.

In late September, the company announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the **Russian Federation**.

The alliance will initially focus on two projects contributed by Polymetal and located in the Chita region, as well as two assets in Krasnoyarsk that are being acquired by AngloGold Ashanti from Trans-Siberian Gold (in which AngloGold Ashanti retains a 29.8% stake and to which it continues to provide technical services).

Review of the gold market

Over the third quarter of 2006, spot gold traded in a range of \$90, from a low of \$574/oz to a high of \$664/oz. Although the gold price has since declined, the third quarter range was encouraging, as it represents lower volatility than was experienced in the first half of the year when spot prices surged from around \$550/oz to a 25-year high of \$732/oz.

The average price for the quarter of \$621/oz represents a decline of just over \$7/oz or 1.17% from that of the second quarter, resulting in a year-to-date average of \$601/oz. In spite of the lower dollar gold price, the rand gold price strengthened nearly 10% quarter-on-quarter to an average price of R142,472/kg due to an 11% weakening of the rand against the dollar. The year-to-date rand gold price average stands at R127,687/kg.

PHYSICAL MARKET

While gold price volatility has continued to generally dampen demand in the more price sensitive regions such as the Middle East and India, the retracing of the price back to the \$600/oz level and below in the second half of the third quarter did encourage physical buying in these markets during the period.

In India, this was reflected in buyer concern that the market could have reached at least a temporary low, leading merchants to secure gold supplies in advance of Diwali, the Indian festival of lights and the accompanying wedding season. Middle Eastern consumption also improved, notwithstanding depressed confidence in the region following the Israel-Lebanon conflict earlier in the quarter. In Turkey, which fabricates gold jewellery for both developed and emerging markets, this was evidenced by significantly higher gold imports in September, which represented a 47% increase on imports for the previous month.

In spite of the region's increased demand in the second half of the quarter and the associated potential for a year-end recovery, Indian and Middle Eastern 2006 consumption figures are expected to be lower than those of last year. In China, physical gold demand continues to show resilience to price volatility and remained solid through the third quarter. Consumption patterns in this country appear impervious to the price shocks that have stifled other developing markets,

and the China Gold Association has forecast that gold consumption is likely to grow by around 5% year-on-year.

In the USA, the retail trade appears to have become more accepting of a higher raw material price and is accordingly making adjustments on quotations of finished products. This marks a departure from behaviour seen earlier in the year, when retailers shifted to lighter jewellery pieces in an effort to maintain consumer price levels. The new acceptance of a higher gold price, coupled with US consumers' record spend on gold jewellery purchases, should result in inventory re-stocking in anticipation of the Christmas season.

INVESTMENT MARKET

September also saw the end of the second year of the second Central Bank Gold Agreement (CBGA). By late August, central bank sales were approximately 107t less than the 500t per annum quota, suggesting that gold's recent weakness is driven by fundamentals.

While central bank disclosure for the period has not yet been released, the potential CBGA shortfall can be interpreted as a bullish statement for gold; indeed, the expectation amongst most market analysts is that the CBGA signatories are unlikely to fulfil their full quota for the remaining three years of the second agreement.

Exchange traded gold holdings held up well during the third quarter. According to the Commodities Future Trading Commission, hedge and managed future funds cut their net long futures and options positions by some 3Moz in September, where, by contrast, stocks held by funds in the exchange traded franchise fell by only 200,000oz from an August peak of 15.6Moz.

CURRENCIES

The US dollar enjoyed a relatively quiet quarter, trading in a range of \$/€1.24 to \$/€1.30. In contrast, the rand continued the weakening pattern against most currencies, which began in the second quarter. Despite a 50 basis point interest rate increase by the South African Reserve Bank and expectations of further rate hikes, the rand continued to weaken on continued concern over poor trade account deficits and a widening current account balance, combined with some worry surrounding political developments in the country. From opening levels of R7.15/\$ and R9.15/€, the currency closed the quarter at R7.76/\$ and R9.85/€. Quarter-on-quarter, the average rand dollar rate weakened by 11% from R6.46/\$ to R7.15/\$.

The Brazilian real and the Australian dollar also had relatively quiet quarters, trading in ranges of BRL2.12/\$ to BRL2.24/\$, and A\$/0.74 to A\$/0.77, respectively. Continued positive investor interest and sentiment is likely to result in the real maintaining most of the gains that it has seen this year. The strength of the Australian dollar, however, is thought to be more dependent on commodity prices, and would therefore be expected to weaken should these fail to maintain the higher levels experienced in the first half of 2006.

HEDGING

As at 30 September, the net delta hedge position of AngloGold Ashanti was 9.50Moz or 296t, valued at the spot gold price at the quarter-end of \$601.50/oz, nearly \$19/oz lower than that of the previous quarter. This net delta position reflects a decrease of some 0.6Moz or 20t quarter-on-quarter, a decline due to the lower third quarter-end gold price combined with decreases related to maturing hedge contracts, buybacks and other delta-reducing strategies as part of a broader hedge reduction strategy.

The marked-to-market value of the hedge position as at 30 September 2006 was a negative \$2.78bn

(at 30

June 2006: negative \$3.17bn). The decrease in the marked-to-market position was primarily due to the lower gold price of \$601.50/oz and the lower prevailing exchange rates, interest rates and volatilities prevailing at quarter-end, combined with the impacts of the changed hedge position quarter-on-quarter. Had the spot price of gold at the end of June remained unchanged from the price of \$620/oz at the end of the previous quarter, the hedge would have reduced to 9.878Moz or 307t, with a marked-to-market value of negative \$2.96bn.

The price received by the company for the quarter was \$584/oz, compared to an average spot price for the period of \$621/oz.

The company continues to actively manage its hedge position in a value accretive manner. As a result of this strategy there is currently a net long dollar gold position of 26,558kg at an average of \$650/oz for 2006. Continuing this practice, these long positions will be integrated into the hedge book and used to reduce hedging commitments in future periods.

Hedge position

As at 30 September 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 9.50Moz or 296t (at 30 June 2006: 10.14Moz or 315t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.777bn (negative R21.56bn) as at 30 September 2006 (as at 30 June 2006: negative \$3.167bn or R22.45bn). This value at 30 September 2006 was based on a gold price of \$601.50/oz, exchange rates of R7.76/\$ and A\$/0.7440 and the prevailing market interest rates and volatilities at that date.

As at 27 October 2006, the marked-to-market value of the hedge book was a negative \$2.644bn (negative R19.88bn), based on a gold price of \$593.40/oz and exchange rates of R7.52/\$ and A\$/0.7630 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)

*26,558

19,622

25,306

21,738

14,462

37,239

91,808

US\$/oz

\$650

\$301

\$331

\$316

\$347

\$411

\$263

Put options purchased

Amount (kg)

4,226

1,455

5,681

US\$/oz

\$535

\$292

\$472

Put options sold

Amount (kg)

22,236

14,127

3,344

3,748

1,882

7,527

52,864

US\$/oz

\$596

\$612

\$565

\$530

\$410

\$435

\$564

Call options purchased

Amount (kg)

7,266

10,519

4,637

22,422

US\$/oz

\$460

\$383

\$456

\$423

Call options sold

Amount (kg)

34,288

42,074

40,618

36,731

31,040

82,040

266,790

US\$/oz

\$576
\$447
\$443
\$454
\$452
\$525
\$489

RAND GOLD

Forward contracts

Amount (kg)

1,592
2,138
933
4,663

Rand per kg

R93,107
R91,322
R116,335
R96,937

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

933
933
Rand per kg

R146,511

R146,511

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)

8,398
6,843
2,177

3,390

3,110

23,919

A\$

per

oz

A\$819

A\$631

A\$658

A\$650

A\$683

A\$709

Put options purchased

Amount (kg)

4,354

4,354

A\$

per

oz

A\$801

A\$801

Put options sold

Amount (kg)

3,732

3,732

A\$

per

oz

A\$779

A\$779

Call options purchased

Amount (kg)

3,732

3,110

1,244

3,110

11,197

A\$

per

oz

A\$668

A\$680

A\$694

A\$712

A\$686

Call options sold

Amount (kg)

4,354

4,354

A\$

per

oz					
A\$832					
A\$832					
Delta					
(kg)	*14,245	44,836	55,347	57,902	43,937
107,788	295,565				

** Total net gold:

Delta (oz)

*457,987

1,441,509

1,779,445

1,861,590

1,412,605

3,465,460

9,502,622

* 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 September 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)

10,886

43,545

43,545

97,976

\$ per oz

\$6.11

\$6.40

\$6.66

\$6.48

Put options sold

Amount (kg)

10,886

43,545

43,545

97,976

\$ per oz

\$5.02

\$4.93

\$5.19

\$5.05

Call options purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

10,886

43,545

43,545

97,976

\$ per oz

\$7.11

\$7.40

\$7.64

\$7.48

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

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND DOLLAR (000)

Forward
contracts

Amount

(\$)

US\$/R

Put options purchased

Amount

(\$)

40,000

40,000

US\$/R

R7.14

R7.14

Put options sold

Amount

(\$)

40,000

40,000

US\$/R

R6.87

R6.87

Call options purchased

Amount

(\$)

US\$/R

Call options sold

Amount

(\$)

45,000

45,000

US\$/R

R7.55

R7.55

A DOLLAR (000)

Forward contracts

Amount

(\$)

42,798

50,000

20,000

112,798
 A\$/US\$ A\$0.75
 A\$0.76
 A\$0.73
 A\$0.75
 Put options purchased
 Amount
 (\$)
 20,000
 20,000
 A\$/US\$ A\$0.73
 A\$0.73
 Put options sold
 Amount
 (\$)
 20,000
 20,000
 A\$/US\$ A\$0.76
 A\$0.76
 Call options purchased
 Amount
 (\$)
 A\$/US\$
 Call options sold
 Amount
 (\$)
 20,000
 20,000
 A\$/US\$ A\$0.71
 A\$0.71
BRAZILIAN REAL (000)
 Forward contracts
 Amount
 (\$)
 10,000
 4,000
 14,000
 US\$/BRL
 BRL2.86
 BRL3.31
 BRL2.99
 Put options purchased
 Amount
 (\$)
 US\$/BRL
 Put options sold
 Amount (\$)
 US\$/BRL
 Call options purchased
 Amount
 (\$)

US\$/BRL

Call options sold

Amount

(\$ 5,000

5,000

US\$/BRL

BRL3.42

BRL3.42

Derivative analysis by accounting designation as at 30 September 2006

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity

option

contracts

(488)

(9) (1,006) (1,504)

Foreign exchange option contracts

–

–

(11)

(11)

Forward sale commodity contracts

(1,035)

(405)

172

(1,268)

Forward foreign exchange contracts

–

5

(2)

3

Interest rate swaps

(37)

–

39

2

Total hedging contracts

(1,559)

(410)

(808)

(2,777)

Option component of convertible bonds

–

–

(44)

(44)

Total derivatives

(1,559)

(410)

(852)

(2,821)

Rounding of figures may result in computational discrepancies.

Group **operating results**

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,592

3,366

3,441

10,194

10,293

3,960

3,710

3,793

11,237

11,346

Yield

- g / t

/ - oz / t

6.98

7.24

7.38

7.11

7.33

0.204

0.211

0.215

0.207

0.214

Gold produced

- kg

/ - oz (000)

25,066

24,379

25,387

72,501

75,446

806

784

816

2,331

2,426

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

3,273

3,343

2,008

9,385

6,005

3,608

3,685

2,214

10,345

6,619

Yield

- g / t

/ - oz / t

0.46

0.50

0.57

0.50

0.51

0.013

0.015

0.017

0.015

0.015

Gold produced

- kg

/ - oz (000)

1,497

1,663

1,154

4,677

3,067

48

53

37

150

99

OPEN-PIT OPERATION

4

Mined

- 000 tonnes

/ - 000 tons

43,823

42,830

41,770

128,564

126,029

48,306

47,212

46,043

141,718

138,923

Treated

- 000 tonnes

/ - 000 tons

6,871

6,373

6,859

19,497

18,417

7,574

7,026

7,561

21,492

20,301

Stripping ratio

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

5.56

4.53

5.18

4.94

5.28

5.56

4.53

5.18

4.94

5.28

Yield

- g / t

/ - oz / t

2.00

2.26

2.48

2.15

2.94

0.058

0.066

0.072

0.063

0.086

Gold in ore

- kg

/ - oz (000)

6,665

9,491

9,154

30,743

35,240

214

305

294

988

1,133

Gold produced

- kg

/ - oz (000)

13,742

14,415

17,028

41,883

54,104

442

463

547

1,347

1,739

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

15,381

17,256

13,588

47,985

45,965

16,955

19,021

14,978

52,894

50,668

Placed

1

- 000 tonnes

/ - 000 tons

5,790

6,090

5,299

17,441

17,150

6,382

6,713

5,842

19,226

18,905

Stripping ratio

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

1.90

1.82

1.86

1.83

1.93

1.90

1.82

1.86

1.83

1.93

Yield

2

- g / t

/ - oz / t

0.84

0.83

0.78

0.83

0.81

0.024

0.024

0.023

0.024

0.024

Gold placed

3

- kg

/ - oz (000)

4,844

5,082

4,136

14,442

13,958

156

163

133

464

449

Gold produced

- kg

/ - oz (000)

3,559

3,567

4,154

10,495

12,707

114

115

134

337

409

TOTAL

Gold produced

- kg

/ - oz (000)

43,864

44,024

47,723

129,556

145,323

1,410

1,415

1,534

4,165

4,672

Gold sold

- kg

/ - oz (000)

43,185

42,424

47,449

127,772

144,323

1,388

1,364

1,526

4,108

4,640

Price received

- R / kg

/ - \$ / oz

- sold

134,176

125,409

90,440

122,595

86,613

584

600

433

576

427

Total cash costs

- R / kg

/ - \$ / oz

- produced

71,495

63,276

59,453

65,267

57,177

311

305

284

308

282

Total production costs

- R / kg

/ - \$ / oz

- produced

95,267

85,168

78,082

87,594

74,456

414

410

373

413

367

PRODUCTIVITY PER EMPLOYEE

5

Target

- g

/ - oz

420

410

428

403

426

13.49

13.18

13.77

12.97

13.70

Actual

- g

/ - oz

360

360

387

353

378

11.57

11.58

12.43

11.33

12.16

CAPITAL EXPENDITURE - Rm

/ - \$m

1,542

1,168

1,385

3,671

3,317

220

181

215

557

525

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Refer to Morila and Navachab pages for revised June 2006 quarter open pit operating results

5

Refer to Geita, Morila, Obuasi, Sadiola and Yatela pages for revised June 2006 quarter productivity per employee results

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Nine months ended

Nine months ended

Group **income statement**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

5,707

4,966

4,332

15,129

12,911

Gold income

5,459

4,798

4,151

14,503

12,413

Cost of sales

3

(3,987)

(3,546)

(3,748)

(10,997)

(10,784)

Non-hedge derivative gain (loss)

510

(1,847)

(161)
(2,437)
(201)
Gross profit (loss)
1,981
(594)
243
1,069
1,429
Corporate administration and other expenses
(126)
(140)
(109)
(393)
(310)
Market development costs
(26)
(24)
(21)
(75)
(63)
Exploration costs
(112)
(116)
(81)
(301)
(219)
Other net operating expenses
4
(34)
(39)
(43)
(103)
(95)
Operating special items
5
(56)
14
(38)
(32)
(82)
Operating profit (loss)
1,628
(900)
(49)
165
659
Interest receivable
60
59
34

149
127
Exchange gain (loss)
6
(7)
3
(5)
6
Fair value adjustment on option component of convertible bond
421
158
(135)
347
59
Finance costs
(157)
(209)
(166)
(576)
(474)
Fair value loss on interest rate swaps
-
-
-
-
(5)
Share of associates' loss
(4)
(1)
(6)
(8)
(3)
Profit (loss) before taxation
1,955
(900)
(319)
71
370
Taxation
6
(430)
(86)
(10)
(559)
111
Profit (loss) after taxation from continuing operations
1,524
(986)
(329)
(488)
481

Loss for the period from discontinued operations

7

(1)

(4)

(42)

(12)

(163)

Profit (loss) for the period

1,523

(989)

(372)

(499)

318

Allocated as follows:

Equity shareholders of parent

1,470

(1,047)

(415)

(651)

201

Minority interest

54

58

43

152

117

1,523

(989)

(372)

(499)

318

Basic earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

a

533

(382)

(141)

(236)

138

Loss from discontinued operations

a

-

(1)

(16)

(4)

(62)

Profit (loss)

533

(383)

(157)

(240)

76

Diluted earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

b

533

(382)

(140)

(236)

137

Loss from discontinued operations

b

-

(1)

(16)

(4)

(61)

Profit (loss)

533

(383)

(156)

(240)

76

Dividends

c

- 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

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group **income statement**

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

798

766

666

2,288

2,042

Gold income

763

740

638

2,193

1,964

Cost of sales

3

(557)

(547)

(576)

(1,667)

(1,709)

Non-hedge derivative gain (loss)

143

(169)

(33)

(214)

(15)

Gross profit (loss)

349

25

29

312

240

Corporate administration and other expenses

(18)

(22)

(17)

(60)

(49)

Market development costs

(4)

(4)

(3)

(12)

(10)

Exploration costs

(16)

(18)

(12)

(45)

(35)

Other net operating expenses

4

(5)

(7)

(7)

(16)

(14)

Operating special items

5

(7)

2

(7)

(3)

(14)

Operating profit (loss)

300

(22)

(17)

176

118

Interest receivable

8

9

5

22
20
Exchange gain (loss)
1
(1)
-
(1)
1
Fair value adjustment on option component of convertible bond
58
25
(21)
44
11
Finance costs
(22)
(32)
(26)
(89)
(75)
Fair value loss on interest rate swaps
-
-
-
-
(1)
Share of associates' loss
-
-
-
(1)
(1)
Profit (loss) before taxation
344
(22)
(58)
152
74
Taxation
6
(69)
(23)
(2)
(98)
17
Profit (loss) after taxation from continuing operations
276
(45)
(60)
53
90

Loss for the period from discontinued operations

7

-

(1)

(7)

(2)

(27)

Profit (loss) for the period

276

(45)

(67)

52

63

Allocated as follows:

Equity shareholders of parent

268

(54)

(73)

28

45

Minority interest

8

9

7

23

18

276

(45)

(67)

52

63

Basic earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

a

97

(20)

(25)

11

27

Loss from discontinued operations

a

-

-

(3)

(1)

(10)

Profit (loss)

97

(20)

(28)

10

17

Diluted earnings (loss) per ordinary share (cents)

Profit (loss) from continuing operations

b

97

(20)

(25)

11

27

Loss from discontinued operations

b

-

-

(3)

(1)

(10)

Profit (loss)

97

(20)

(28)

10

17

Dividends

c

- \$m

81

69

- cents per share

29

26

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

Dividends are translated at actual rates on date of payment.

Rounding of figures may results in computational discrepancies.

Group
balance sheet

As at

As at

As at

As at

September

June

September

December

2006

2006

2005

2005

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

44,432

41,214

37,164

37,464

Intangible assets

3,137

2,873

2,602

2,533

Investments in associates

327

312

238

223

Other investments

846

662

582

645

Inventories

1,991

1,673

767

1,182

Derivatives

48

73

311

243
Trade and other receivables
120
164
142
124
Deferred taxation
419
368
233
279
Other non-current assets
95
95
126
101
51,415
47,434
42,164
42,794
Current assets
Inventories
3,592
3,181
2,623
2,436
Trade and other receivables
1,822
1,645
1,502
1,589
Derivatives
5,548
5,941
3,162
4,280
Current portion of other non-current assets
5
11
3
43
Cash restricted for use
46
21
86
52
Cash and cash equivalents
2,871
2,450
1,469
1,328

13,884
13,250
8,845
9,728
Non-current assets held for sale
225
100
100
100
14,109
13,350
8,946
9,828
TOTAL ASSETS
65,524
60,784
51,110
52,622
EQUITY AND LIABILITIES
Share capital and premium
10
22,077
22,065
19,023
19,047
Retained earnings and other reserves
11
123
(3,057)
(360)
(2,463)
Shareholders' equity
22,200
19,008
18,663
16,584
Minority interests
12
478
419
375
374
Total equity
22,678
19,427
19,038
16,958
Non-current liabilities
Borrowings
10,497
9,375

10,889
 10,825
 Environmental rehabilitation and other provisions
2,671
 2,579
 1,804
 2,265
 Provision for pension and post-retirement benefits
1,267
 1,263
 1,017
 1,249
 Trade, other payables and deferred income
104
 109
 90
 87
 Derivatives
2,592
 3,484
 2,096
 2,460
 Deferred taxation
7,653
 7,239
 7,954
 7,353
24,785
 24,049
 23,850
 24,239
Current liabilities
 Trade, other payables and deferred income
3,351
 3,011
 2,709
 2,711
 Current portion of borrowings
290
 465
 991
 1,190
 Derivatives
12,794
 12,723
 4,218
 6,814
 Taxation
1,532
 1,110
 304

710
17,967
17,309
8,222
11,425
Non-current liabilities held for sale
95
-
-
-
18,061
17,309
8,222
11,425
Total liabilities
42,846
41,357
32,072
35,664
TOTAL EQUITY AND LIABILITIES
65,524
60,784
51,110
52,622
Net asset value - cents per share
8,239
7,060
7,191
6,401

Rounding of figures may results in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

September

June

September

December

2006

2006

2005

2005

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,723

5,768

5,843

5,905

Intangible assets

404

402

409

399

Investments in associates

42

44

37

35

Other investments

109

93

91

102

Inventories

256

234

121

186

Derivatives

6

10

49

38

Trade and other receivables

15

23

22

20

Deferred taxation

54

51

37

44

Other non-current assets

12

13

20

16

6,622

6,639

6,629

6,745

Current assets

Inventories

463

445

412

384

Trade and other receivables

235

230

236

250

Derivatives

714

832

497

675

Current portion of other non-current assets

1

2

-

7

Cash restricted for use

6

3

14

8

Cash and cash equivalents

370

343

231

209

1,788

1,854
1,391
1,533
Non-current assets held for sale
29
14
16
16
1,817
1,868
1,406
1,549
TOTAL ASSETS
8,440
8,507
8,035
8,294
EQUITY AND LIABILITIES
Share capital and premium
10
2,844
3,088
2,991
3,002
Retained earnings and other reserves
11
16
(428)
(57)
(388)
Shareholders' equity
2,859
2,660
2,934
2,614
Minority interests
12
62
59
59
59
Total equity
2,921
2,719
2,993
2,673
Non-current liabilities
Borrowings
1,352
1,312
1,712

1,706
 Environmental rehabilitation and other provisions
344
 361
 284
 356
 Provision for pension and post-retirement benefits
163
 177
 160
 197
 Trade, other payables and deferred income
13
 15
 14
 14
 Derivatives
334
 488
 330
 388
 Deferred taxation
986
 1,013
 1,250
 1,159
3,192
 3,366
 3,750
 3,820
Current liabilities
 Trade, other payables and deferred income
432
 421
 426
 427
 Current portion of borrowings
37
 65
 156
 188
 Derivatives
1,648
 1,781
 663
 1,074
 Taxation
197
 155
 48
 112

2,314

2,422

1,292

1,801

Non-current liabilities held for sale

12

-

-

-

2,326

2,422

1,292

1,801

Total liabilities

5,519

5,788

5,042

5,621

TOTAL EQUITY AND LIABILITIES

8,440

8,507

8,035

8,294

Net asset value - cents per share

1,061

988

1,130

1,009

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

5,681

4,983

4,498

15,322

13,112

Payments to suppliers and employees

(3,131)

(2,822)

(3,313)

(9,027)

(9,914)

Cash generated from operations

2,550

2,161

1,185

6,295

3,198

Cash (utilised) generated by discontinued operations

(16)

14

(51)

(13)

(164)
Environmental, rehabilitation and other expenditure

(49)

(34)

(27)

(113)

(55)

Termination of employee benefit plans

-

-

(61)

-

(61)

Taxation paid

(146)

(178)

(45)

(415)

(140)

Net cash inflow from operating activities

2,338

1,963

1,000

5,754

2,777

Cash flows from investing activities

Capital expenditure

(1,542)

(1,168)

(1,385)

(3,671)

(3,317)

Proceeds from disposal of tangible assets

6

54

22

71

25

Proceeds on disposal of discontinued assets

7

22

8

39

9

Other investments acquired

(406)

(13)

(4)

(424)

(18)

Associate loans and acquisitions

(3)
(63)
(1)
(66)
(92)
Proceeds from disposal of investments
410
19
1
447
1
Cash restricted for use
(20)
-
105
10
79
Interest received
56
44
21
118
93
Loans advanced
-
-
-
(1)
(43)
Repayment of loans advanced
8
26
2
36
15
Utilised in hedge restructure
-
-
-
-
(415)
Net cash outflow from investing activities
(1,485)
(1,079)
(1,231)
(3,441)
(3,663)
Cash flows from financing activities
Proceeds from issue of share capital
12
3,026

17
 3,061
 35
 Share issue expenses
 -
 (32)
 -
 (32)
 -
 Proceeds from borrowings
496
 81
 926
 906
 4,039
 Repayment of borrowings
(294)
 (2,973)
 (148)
 (3,636)
 (2,043)
 Finance costs
(169)
 (84)
 (137)
 (504)
 (425)
 Dividends paid
(606)
 (70)
 (507)
 (858)
 (1,026)
 Net cash (outflow) inflow from financing activities
(560)
 (52)
 151
 (1,063)
 581
Net increase (decrease) in cash and cash equivalents
294
 831
 (80)
 1,250
 (304)
 Translation
127
 200
 (95)
 294
 143

Cash and cash equivalents at beginning of period	
2,450	
1,419	
1,644	
1,328	
1,630	
Net cash and cash equivalents at end of period	
2,871	
2,450	
1,469	
2,871	
1,469	
Cash generated from operations	
Profit (loss) before taxation	
1,955	
(900)	
(319)	
71	
370	
Adjusted for:	
Movement on non-hedge derivatives	
120	
2,584	
244	
4,286	
486	
Amortisation of tangible assets	
1,034	
951	
784	
2,844	
2,303	
Amortisation of intangible assets	
4	
3	
3	
10	
9	
Deferred stripping	
(262)	
(126)	
(39)	
(494)	
(13)	
Interest receivable	
(60)	
(59)	
(34)	
(149)	
(127)	
Operating special items	

56
18
(17)
64
26
Finance costs
157
209
166
576
474
Fair value adjustment on option components of convertible bond
(421)
(158)
135
(347)
(59)
Other non-cash movements
177
(107)
105
188
199
Movement in working capital
(210)
(254)
157
(754)
(471)
2,550
2,161
1,185
6,295
3,198
Movement in working capital
(Increase) decrease in inventories
(841)
(1,019)
6
(2,014)
(900)
(Increase) decrease in trade and other receivables
(200)
70
253
(211)
(33)
Increase (decrease) in trade and other payables
831
695
(102)

1,471

462

(210)

(254)

157

(754)

(471)

Rounding of figures may results in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2006

2006

2005

2006

2005

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flow from operating activities

Receipts from customers

798

776

689

2,329

2,085

Payments to suppliers and employees

(444)

(442)

(509)

(1,384)

(1,576)

Cash generated from operations

354

334

180

945

509

Cash (utilised) generated by discontinued operations

(2)

2

(8)

(2)

(27)
 Environmental, rehabilitation and other expenditure

(7)

(5)

(4)

(17)

(8)

Termination of employee benefit plans

-

-

(10)

-

(10)

Taxation paid

(20)

(28)

(7)

(63)

(22)

Net cash inflow from operating activities

325

302

151

863

441

Cash flows from investing activities

Capital expenditure

(220)

(181)

(215)

(557)

(525)

Proceeds from disposal of tangible assets

1

8

3

11

5

Proceeds on disposal of discontinued assets

1

4

1

6

-

Other investments acquired

(62)

(2)

-

(64)

-

Associate loans and acquisitions

-	
(10)	
-	
(10)	
(15)	
Proceeds from disposal of investments	
62	
3	
-	
68	
-	
Cash restricted for use	
(3)	
-	
16	
2	
12	
Interest received	
7	
7	
3	
17	
15	
Loans advanced	
-	
-	
-	
-	
(7)	
Repayment of loans advanced	
1	
4	
-	
5	
2	
Utilised in hedge restructure	
-	
-	
-	
-	
(69)	
Net cash outflow from investing activities	
(213)	
(167)	
(192)	
(522)	
(582)	
Cash flows from financing activities	
Proceeds from issue of share capital	
2	
505	

3	
511	
6	
Share issue expenses	
-	
(5)	
-	
(5)	
-	
Proceeds from borrowings	
75	
11	
139	
140	
640	
Repayment of borrowings	
(41)	
(493)	
(19)	
(594)	
(324)	
Finance costs	
(24)	
(13)	
(21)	
(78)	
(67)	
Dividends paid	
(85)	
(11)	
(77)	
(125)	
(165)	
Net cash (outflow) inflow from financing activities	
(73)	
(5)	
25	
(151)	
90	
Net increase (decrease) in cash and cash equivalents	
39	
131	
(16)	
190	
(51)	
Translation	
(12)	
(18)	
1	
(30)	
(6)	

Cash and cash equivalents at beginning of period	
343	
230	
246	
209	
289	
Net cash and cash equivalents at end of period	
370	
343	
231	
370	
231	
Cash generated from operations	
Profit (loss) profit before taxation	
344	
(22)	
(58)	
152	
74	
Adjusted for:	
Movement on non-hedge derivatives	
(54)	
281	
46	
493	
64	
Amortisation of tangible assets	
144	
147	
121	
431	
365	
Amortisation of intangible assets	
-	
-	
-	
1	
1	
Deferred stripping	
(31)	
(15)	
(6)	
(64)	
(2)	
Interest receivable	
(8)	
(9)	
(5)	
(22)	
(20)	
Operating special items	

7
2
(2)
7
5
Finance costs
22
32
26
89
75
Fair value adjustment on option components of convertible bond
(58)
(25)
21
(44)
(11)
Other non-cash movements
26
(17)
15
27
30
Movement in working capital
(38)
(40)
22
(125)
(72)
354
334
180
945
509
Movement in working capital
Increase in inventories
(55)
(60)
(25)
(155)
(92)
(Increase) decrease in trade and other receivables
(8)
47
26
19
30
Increase (decrease) in trade and other payables
25
(27)
21

12

(10)

(38)

(40)

22

(125)

(72)

Rounding of figures may results in computational discrepancies.

Statement of **recognised income and expense**

Nine months

Year

Nine months

ended

ended

ended

September

December

September

2006

2005

2005

Unaudited

Audited

Unaudited

Actuarial gains and losses on defined benefit retirement plans

-

(173)

42

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

874

391

42

Net loss on cash flow hedges

(1,717)

(1,281)

(433)

Gain on available for sale financial assets

147

17

20

Deferred taxation on items above

346

445

221

Net exchange translation differences

4,366

1,534

1,693

Net income recognised directly in equity

4,016

933

1,585

(Loss) profit for the period

(499)

(1,116)

318

3,517

(183)

1,903

Attributable to:

Equity shareholders of the parent

3,297

(355)

1,755

Minority interest

220

172

148

3,517

(183)

1,903

Actuarial gains and losses on defined benefit retirement plans

-

(27)

7

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

155

18

6

Net loss on cash flow hedges

(221)

(202)

(68)

Gain on available for sale financial assets

16

2

3

Deferred taxation on items above

32

69

34

Net exchange translation differences

493

293

277

Net income recognised directly in equity

475

153

259

Profit (loss) for the period

52

(160)

63

Total recognised income and expense for the period

527

(7)

322

Attributable to:

Equity shareholders of the parent

506

(28)

305

Minority interest

21

21

17

527

(7)

322

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

Notes

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

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

5,459

4,798

4,151

14,503

12,413

763

740

638

2,193

1,964

By-products and other revenue (note 3)

188

109

147

477

371

26

17

23

73

59

Interest receivable

60

59

34

149

127

8

9

5

22

20

5,707

4,966

4,332

15,129

12,911

798

766

666

2,288

2,042

3.

Cost of sales

Quarter ended

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept
2005
 Sept
2006
 Sept
2005
 Sept
2006
 Jun
2006
 Sept
2005
 Sept
2006
 Sept
2005

Unaudited
 Unaudited
 SA Rand million
 US Dollar million
 Cash operating costs

3,095
 2,853
 2,904
 8,583
 8,523
432
 441
 446
 1,303
 1,352
 By-products and other revenue (note 2)
(188)
 (109) (147) (477) (371) **(26)**
 (17) (23) (73) (59)
2,907
 2,744
 2,757
 8,106
 8,152
406
 424
 423
 1,230
 1,293
 Other cash costs
167
 137
 104
 422
 296

23

21

16

64

47

Total cash costs

3,075

2,881

2,861

8,527

8,448

429

445

439

1,293

1,340

Retrenchment costs

14

13

60

38

106

2

2

9

6

16

Rehabilitation & other non-cash costs

23

25

67

86

161

3

4

10

13

26

Production costs

3,111

2,919

2,988

8,652

8,714

434

451

459

1,313

1,382

Amortisation of tangible assets

1,034

951				
784				
2,844				
2,303				
144				
147				
121				
431				
365				
Amortisation of intangible assets				
4				
3				
3				
10				
9				
–				
–				
–				
1				
1				
Total production costs				
4,148				
3,873				
3,775				
11,506				
11,027				
579				
599				
580				
1,745				
1,748				
Inventory change				
(161)				
(327)	(28)	(509)	(243)	(22)
(52)	(4)	(77)		
(40)				
3,987				
3,546				
3,748				
10,997				
10,784				
557				
547				
576				
1,667				
1,709				

Rounding of figures may result in computational discrepancies.

4.

Other net operating expenses

Quarter ended

**Nine months
ended**

Quarter ended

**Nine months
ended**

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined benefit
provisions

(20)

(19) (29) (58) (59) **(3)**

(4) (5) (9) (9)

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

(14)

(18) (14) (41) (36) **(2)**

(3) (2) (6) (5)

Other

-

(2) -

(4) -

-

-

-
 (1)
 -
(34)
 (39) (43)
 (103) (95) **(5)**
 (7) (7) (16)
 (14)

5.
Operating special items

Quarter ended

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Contract termination fee at Geita

-
 -
 (55)
 -
 (55)
 -
 -
 (9)
 -
 (9)

Under provision of indirect taxes

(1)

(33)

—

(27)

—

—

(5)

—

(4)

—

VAT not recoverable

(58)

—

—

(58)

—

(8)

—

—

(8)

—

Impairment of tangible assets (note 8)

—

—

—

(3)

(45)

—

—

—

—

(7)

Profit on disposal of assets (note 8)

3

47

17

56

18

1

7

2

8

2

(56)

14

(38)

(32)

(82)

(7)

2

(7)

(3)

(14)

6. Taxation

Quarter ended

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(520)

(369) (37) (1,110) (64) **(72)**

(56) (6)

(164)

(12)

Disposal of tangible assets (note 8)

(3)

(3)

1

(11)

1

(1)

-

-

(2)

1				
(523)				
(372)	(36)	(1,121)	(63)	(73)
(56)	(6)			
(166)				
(11)				
Deferred taxation				
Temporary differences				
15				
(140)	(35)	(144)	(249)	
1				
(22)	(5)	(23)		
(36)				
Impairment of tangible assets				
(note 8)				
-				
-				
-				
1				
16				
-				
-				
-				
-				
2				
Change in tax rate				
-				
-				
-				
-				
393				
-				
-				
-				
-				
60				
Contract termination fee at Geita				
-				
-				
19				
-				
19				
-				
-				
3				
-				
3				
Unrealised non-hedge derivatives				
77				
426				
42				

705
 (5)
3
 55
 6
 91
 (1)
92
 286
 26
 562
 174
4
 33
 4
 68
 28

Total taxation

(430)

(86) (10) (559) 111

(69)

(23) (2) (98) 17

Rounding of figures may result in computational discrepancies.

7. Discontinued operations

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

Quarter ended

Nine months

ended

Quarter ended

Nine months

ended

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Sept

2006

Jun

2006

Sept

2005

Sept

2006

Sept

2005

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

3

10

4

19

99

1

2

1

3

16

Retrenchment, rehabilitation and other costs

(6)

(8) (13) (20)

(410) (1)

(1) (2) (3) (66)

Gross (loss) profit

(3)			
2			
(9)			
-			
(311)			
-			
-			
(1)			
-			
(49)			
Impairment loss reversed			
-			
-			
-			
-			
115			
-			
-			
-			
-			
17			
(Loss) profit before taxation from discontinued operations			
(3)			
2			
(9)			
-			
(196)			
-			
-			
(1)			
-			
(32)			
Taxation			
2			
(5)	(34)	(11)	34
-			
(1)	(5)	(2)	5
Net loss attributable to discontinued operations			
(1)			
(4)	(42)	(12)	
(163)	-		
(1)	(7)	(2)	(27)
8.			
Headline earnings (loss)			
Quarter ended			
Nine months ended			
Quarter ended			
Nine months			

ended
 Sept
 2006
 Jun
 2006
 Sept
 2005
 Sept
 2006
 Sept
 2005
 Sept
 2006
 Jun
 2006
 Sept
 2005
 Sept
 2006
 Sept
 2005

Unaudited

Unaudited

SA Rand million

US Dollar million

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

Profit (loss) attributable to equity
 shareholders

1,470

(1,047) (415) (651) 201

268

(54)

(73)

28

45

Impairment of tangible assets (note 5)

–

–

–

3

45

–

–

–

7

Profit on disposal of assets (note 5)

(3)

(47)	(17)	(56)	(18)	(1)
(7)	(2)	(8)	(2)	
Taxation on items above – current portion (note 6)				
3				
3				
(1)				
11				
(1)				
1				
–				
–				
2				
(1)				
Taxation on items above – deferred portion (note 6)				
–				
–				
–				
(1)				
(16)				
–				
–				
–				
(2)				
Net loss from discontinued operations (note 7)				
1				
4				
42				
12				
163				
–				
1				
7				
2				
27				
Headline earnings (loss)				
1,471				
(1,086)	(390)	(683)	374	
268				
(60)				
(69)				
24				
74				
Cents per share				
(1)				
Headline earnings (loss)				
534				
(398)	(147)	(251)	141	

97

(22)

(26)

9

28

(1)

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

9. Shares**Quarter ended****Nine months ended****Sept****2006****Jun****2006****Sept****2005****Sept****2006****Sept****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

275,258,118

275,168,569 264,749,794 275,258,118 264,749,794

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

275,671,212

273,028,361 264,642,218 271,588,698 264,562,882

Diluted number of ordinary shares

275,795,886

273,450,168 265,224,451 271,171,372 265,146,330

During the quarter, 89,549 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. The basic weighted number of ordinary shares include time-related options as at 30 September 2006 as follows:

- for the quarter - 446,062 options; and
- for the nine months - 445,519 options.

All the preference shares are held by a wholly-owned subsidiary company.

10.**Share capital and premium****As at****As at****Sept****2006**

	Unaudited	Audited	Unaudited	Audited
Jun				
2006				
Sept				
2005				
Dec				
2005				
Sept				
2006				
Jun				
2006				
Sept				
2005				
Dec				
2005				
Unaudited				
Audited				
SA Rand 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				
3,030				
3,018				
35				
60				
506				
504				
6				
9				
Translation				
-				
-				
-				
-				
(664)				
(418)	(379)	(371)		
Balance at end of period				
22,077				
22,065				
19,023				
19,047				
2,844				
3,088				
2,991				
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

–

–

–

42

–

42

Deferred taxation recognised directly in equity

–

–

–

(14)

–

(14)

Profit attributable to equity shareholders

201

–

–

–

–

201

Dividends

(926)

–

—
—
—
(926)
Net loss on cash flow hedges removed from
equity and reported in income
—
—
—
—
39
39
Net loss on cash flow hedges
—
—
—
—
(430)
(430)
Deferred taxation on cash flow hedges
—
—
—
—
235
235
Gain on available for sale financial assets
—
—
—
—
20
20
Share-based payment expense
—
—
—
—
8
8
Translation
—
—
1,808
(2)
(144)
(1,662)
Balance at September 2005
2,654
138
(1,744)

(96)
 (1,312)
 (360)
Balance at December 2005
 1,191
 138
 (1,910)
 (227)
 (1,655)
 (2,463)
 Loss attributable to equity shareholders
 (651)
 —
 —
 —
 —
 (651)
 Dividends (742)
 —
 —
 —
 —
 (742)
 Net loss on cash flow hedges removed from
 equity and reported in income
 —
 —
 —
 —
 867
 867
 Net loss on cash flow hedges
 —
 —
 —
 —
 (1,708)
 (1,708)
 Deferred taxation on cash flow hedges
 —
 —
 —
 —
 346
 346
 Gain on available for sale financial assets
 —
 —
 —
 —
 147

147			
Share-based payment expense			
—			
—			
—			
31			
31			
Translation			
—			
—			
4,472			
1			
(177)			
4,296			
Balance at September 2006			
(202)			
138			
2,562			
(226)			
(2,149)			
123			
US Dollar 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			
45			
—			
—			
—			
—			
45			
Dividends			(150)
—			
—			

-
 -
 (150)
 Net loss on cash flow hedges removed from
 equity and reported in income
 -
 -
 -
 -
 6
 6
 Net loss on cash flow hedges
 -
 -
 -
 -
 (68)
 (68)
 Deferred taxation on cash flow hedges
 -
 -
 -
 -
 36
 36
 Gain on available for sale financial assets
 -
 -
 -
 -
 3
 3
 Share-based payment expense
 -
 -
 -
 -
 1
 1
 Translation
 -
 (2)
 278
 2
 -
 278
Balance at September 2005
 181
 22
 (39)
 (15)

(206)

(57)

Balance at December 2005

(46) 22

(67) (36) (261) (388)

Profit attributable to equity shareholders

28

—

—

—

—

28

Dividends (107)

—

—

—

—

(107)

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

—

—

—

—

154

154

Net loss on cash flow hedges

—

—

—

—

(220)

(220)

Deferred taxation on cash flow hedges

—

—

—

—

32

32

Gain on available for sale financial assets

—

—

—

—

16

16

Share-based payment expense

—

—

—

—
5
5
Translation
—
(3)
495
7
(3)
496
Balance at September 2006
(125) 19
428
(29)
(277) 16

Rounding of figures may result in computational discrepancies.

12. Minority interests

As at

As at

Sept

2006

Jun

2006

Sept

2005

Dec

2005

Sept

2006

Jun

2006

Sept

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

152

98

117

146

23

16

18

23

Dividends paid

(116)

(88) (100) (125)

(18)

(14) (16) (20)

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

7

5			
3			
4			
1			
1			
—			
1			
Net loss on cash flow hedges			
(9)			
(12)	(3)	(9)	(1)
(2)	—		
(2)			
Translation			
70			
42			
31			
31			
(2)			
(1)	(1)	(1)	
Balance at end of period			
478			
419			
375			
374			
62			
59			
59			
59			
13. Exchange rates			
Sept			
2006			
Jun			
2006			
Sept			
2005			
Dec			
2005			
Unaudited			
Unaudited			
Unaudited			
Audited			
Rand/US dollar average for the period			
6.59			
6.31	6.31	6.37	
Rand/US dollar average for the quarter			
7.15			
6.46	6.51	6.53	
Rand/US dollar closing			
7.76			
7.15	6.36	6.35	
BRL/US dollar average for the period			

2.17

2.2

5

2.30

2.29

BRL/US dollar average for the quarter

2.17

2.18	2.34	2.25
------	------	------

BRL/US dollar closing

2.17

2.16	2.22	2.35
------	------	------

Rand/Australian dollar average for the period

4.93

4.69	4.85	4.85
------	------	------

Rand/Australian dollar average for the quarter

5.41

4.83	4.95	4.86
------	------	------

Rand/Australian dollar closing

5.82

5.31	4.85	4.65
------	------	------

14. Capital commitments

Sept

2006

Jun

2006

Sept

2005

Dec

2005

Sept

2006

Jun

2006

Sept

2005

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

2,910

2,726

1,753

1,182

375

382

276

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 September 2006 are detailed below:

Water pumping cost – South Africa – Representatives of the three mining companies, along with their respective legal teams, have been finalising settlement and other related agreements over the last few months. The three mining companies are Simmer and Jack Mines Limited, Harmony Gold Mining Company Limited and AngloGold Ashanti Limited.

Following on the government's request that the New Water Company be a section 21 company, AngloGold Ashanti is in the process of replacing the signed Settlement and Shareholders' Agreements with a new Settlement Agreement, Members' Agreement, and Loan Agreement and is attending to fulfil the conditions precedent included in these new agreements, namely:

- The unconditional conclusion of a Purchase Agreement between the New Water Company and the provisional liquidators of Stilfontein Gold Mining Company for the purchase of the Margaret and Scott Shafts;
- The Department of Water Affairs and Forestry (DWAF) must issue all licences necessary for the New Water Company to conduct its business; and
- The DWAF confirms in writing that in respect of the dewatering of Margaret Shaft only the Water Resource Management charge will be applicable to the abstraction of such water and that no other water tariff will be imposed unless it is established that the abstraction of water has an effect on the yield of the Vaal River, a Vaal River Tariff may also come into effect.

The agreements will not be binding on the mining companies unless all of the above conditions precedent are met by the due date, which may be extended by agreement between the parties.

Similarly to the signed Settlement Agreement, the new draft Settlement Agreement describes the formation of a "New Water Company", which will take over the running of the Margaret and Scott Shafts from the Stilfontein Gold Mining Company. The new company will be responsible for the operation of the shafts and the operation of all pumping equipment at the Margaret Shaft in order to transfer all fissure water to surface on a daily basis. The Scott Shaft is required for ventilation purposes. The funding required from each of the mining companies will be set out in the Loan Agreement, which is currently being drafted. Each of the three companies has in principle agreed to provide one-third of the start up capital required on loan account to the New Water Company. Each mining company will contribute a maximum of R18m capital in the aggregate over a three-year period. Any additional working or other capital costs required by the New Water Company will be borrowed or otherwise obtained from outside sources.

Stilfontein 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 four liquidators. The State (DWAF, Department of Minerals and Energy (DME) and Department of Environmental Affairs and Tourism (DEAT)) has indicated that it regards the environmental legislation as paramount and that the liquidators must comply with all directives. The Purchase Agreement, if signed, will allow the mining companies to purchase the Margaret and Scott Shafts from Stilfontein. A Court Order may be necessary in due course – the liquidators have indicated, in any event, that given the uncertainty of the position in regard to the conflict between Environmental Law and Insolvency Law, they may require a court sanction whatever arrangement is concluded. AngloGold Ashanti is in the process of attempting to have the costs of the Margaret and Scott Shafts set off against the amount that Stilfontein owes the three mining companies for contributing Stilfontein's portion of the pumping costs in terms of the 1 November 2005 directive. These costs could be considered administrative costs in the liquidation.

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 (\$13m). 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 operation is co-owned with Kinross Gold Corporation. The company manages the operation and its attributable share of the assessment is approximately \$29m. 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 – Ghana – A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options.

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

16.

Concentration of risk

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

- Reimbursable value added tax due from the Malian government for the company, amounts to an attributable \$35m at 30 September 2006 (30 June 2006: attributable \$30m). The last audited value added tax return was for the period ended 31 March 2006 and at that date an attributable \$25m 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 \$12m at 30 September 2006 (30 June 2006: attributable \$14m). Fuel duties refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$5m 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.

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

- Reimbursable value added tax due from the Tanzanian government, for the company amounts to \$14m at 30 September 2006 (30 June 2006: \$12m). The last audited value added tax return was for the period ended 31 March 2006 and at that date \$10m was still outstanding and \$4m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits.
- Reimbursable fuel duties from the Tanzanian government, for the company amount to \$11m at 30 September 2006 (30 June 2006: \$11m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$8m have been lodged with the Customs and Excise authorities, which is still outstanding, whilst

claims for refund of \$3m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations.

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

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 \$1m of exploration within 12 months of the signing of the agreement, with an option to invest an additional \$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.

On 4 August 2006, AngloGold Ashanti announced the appointment to its board of Mr J H Mensah, a member of the Ghanaian Parliament with extensive experience in international and local economic management and Prof. L W Nkuhlu, a respected South African academic, professional and business leader. Messrs P L Zim and his alternate, Mr D D Barber announced their resignation from the board. The above appointments and resignations were effective from 4 August 2006.

On 23 August 2006, AngloGold Ashanti announced that it had entered into an agreement with Central African Gold plc (CAG) to sell its entire business undertaking, related to the Bibiani mine and Bibiani North prospecting permit and to transfer all assets, including all of Bibiani's employees, fixed mining and non-mining assets, inventory, trade debtors and intellectual property as well as the Bibiani lease and the Bibiani North prospecting licence, and procure the cessation and delegation of all contracts related to Bibiani to CAG for a cash consideration of \$40m.

On 30 August 2006, AngloGold Ashanti announced that it had granted the right to executive directors to acquire AngloGold Ashanti ordinary shares in terms of the AngloGold Share Incentive Scheme's Long-term Incentive Plan (LTIP), pursuant to which, a total of 57,150 awards were granted to four executive directors. All awards granted in terms of the LTIP vest three years from date of grant, subject to the achievement of the performance conditions under which the awards were made.

On 30 August 2006, AngloGold Ashanti announced that it had been advised by the Volta River Authority (VRA) of potential power shortage at its Ghanaian operations due to water shortages impacting the VRA's power generating facilities. This announcement was followed by an update on 6 September 2006 in which AngloGold Ashanti advised that the company was in discussions with the VRA, the Chamber of Mines in Ghana and the government of Ghana on activities designed to minimise the impact of the power shortages on the economy and the mining industry and to provide for a sustainable solution in the future. At the same time, AngloGold Ashanti provided guidance to investors as to the impact on production which the power shortages had at its Ghanaian operations.

On 21 September 2006, AngloGold Ashanti announced that it had entered into a 50:50 strategic alliance with Russian gold and silver producer, OAO Inter-Regional Research and Production Association Polymetal (Polymetal) in terms of which, Polymetal and AngloGold Ashanti would cooperate in exploration, acquisition and development of gold mining opportunities within the Russian Federation.

On 2 October 2006, AngloGold Ashanti announced the imminent finalisation of an employee share ownership plan with the National Union of Mineworkers, Solidarity, United Association and Izingwe Holdings (Proprietary) Limited ("empowerment transaction"). The empowerment transaction is subject to, amongst other things, shareholders approval and a circular giving notice of a general meeting of shareholders to be held on 11 December 2006 will be posted to shareholders on or about 13 November 2006.

20. Recent developments

On 11 October 2006, a revised draft Mineral and Petroleum Royalty Bill was released by the South African Treasury Department. The draft Mineral and Petroleum Royalty Bill originally released in March 2003, proposed a royalty payment of 3% of gross revenue per year, payable quarterly, in the case of gold. The revised draft imposes a royalty on the extraction and transfers of South Africa's mineral resources at a proposed rate of 1.5% on refined gold (produced to at least 99.5% purity), payable twice a year on a six-monthly basis. Royalties paid will be tax deductible. The revised draft Mineral and Petroleum Royalty Bill is open for comment until 31 January 2007. If passed by Parliament, the Act would be in effect for all mineral resources extracted and transferred on or after 1 May 2009.

21. Dividend

Interim dividend No. 100 of 210 South African cents or 16.32 UK pence or 2,845.50 cedis per share was paid to registered shareholders on 25 August 2006, while a dividend of 8.0766 Australian cents per CHESSE Depository Interest (CDI) was paid on the same day. On 28 August 2006, a dividend of 28.455 cedis per Ghanaian Depository Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represent one ordinary share. A dividend was paid to holders of American Depository Receipts (ADRs) on 5 September 2006 at a rate of 29.407 US cents per American Depository Share (ADS). Each ADS represents one ordinary share.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

27 October 2006

**Segmental
reporting
for the quarter and nine months ended 30 September 2006**

**Quarter
Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
September
September
June
September
September
September
2006
2006
2005
2006
2005
2006
2006
2005
2006
2006
2005
2006
2005
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited**

Unaudited
Unaudited
Gold income

South Africa

2,640

2,191

1,833

6,761

5,433

370

338

282

1,021

859

Argentina

221

276

151

666

445

31

42

23

101

71

Australia

454

465

312

1,228

1,062

64

72

48

185

168

Brazil

422

367

265

1,093

782

59

57

41

165

124

Ghana

484

391

442

1,327

1,306

67

60

68

201

207

Guinea

217

224

205

629

553

30

34

31

95

87

Mali

583

544

382

1,573

1,073

82

85

59

239

169

Namibia

100

82

57

257

160

14

13

9

39

25

Tanzania

181

173

298

600

1,086

25

26

46

91

173

USA

156

85

205

369

515

22

13

31

56

81

5,459

4,798

4,151

14,503

12,413

763

740

638

2,193

1,964

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

South Africa

1,106

1,145

383

2,874

932

155

174

59

430

145

Argentina

79

123

37

257

142

11

19

6

39

23

Australia

251

242

32

626

244

35

37

5

94

39

Brazil

258

225

124

617

396

36

35

19

92

63

Ghana

(70)

(43)

(70)

(78)

(84)

(10)

(7)

(11)

(11)

(13)

Guinea

(18)

27

6

39

92

(2)

4

1

6

14

Mali

250

268

106

699

307

36

41

16

107

49

Namibia

46
37
23
116
18
6
6
4
18
3
Tanzania
(51)
19
(9)
(17)
(2)
(7)
3
(1)
(2)
1
USA
23
(33)
27
1
84
3
(5)
4
-
13
Other
146
(22)
19
123
(10)
20
(2)
3
18
(3)
2,020
1,988
678
5,257
2,119
283
305
105

791

334

Cash gross profit (loss)

1

South Africa

1,484

1,520

613

3,985

1,653

208

232

94

600

259

Argentina

134

168

81

402

258

19

26

12

61

41

Australia

315

298

79

788

403

44

46

12

118

64

Brazil

304

264

163

737

500

42

41

25

111

79

Ghana

86

100

38
368
229
12
15
6
57
37
Guinea
41
77
56
203
189
6
12
9
31
29
Mali
342
336
186
910
523
48
52
29
138
83
Namibia
57
50
30
149
35
8
8
5
23
5
Tanzania
36
68
54
168
226
5
10
9
26

37
 USA
81
 64
 99
 206
 276
11
 10
 15
 31
 44
 Other
162
 (8)
 36
 171
 47
23
 -
 5
 23
 8
3,041
 2,937
 1,435
 8,087
 4,339
426
 452
 221
 1,219
 686

Rounding of figures may results in computational discrepancies.

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

1

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

SA Rand million

US Dollar million

Segmental reporting (continued)

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

20,296

20,150

21,070

59,409

62,406

653

648

677

1,910

2,006

Argentina

1,702

2,004

1,616

5,337

4,987

55

64

52

172

160

Australia

3,366

3,516

3,146

9,703

11,272

108

113

101

312

362

Brazil

2,858

2,526

2,759

7,647

7,947

92

81

89

246

256

Ghana

4,540

4,552

5,260

13,988

15,914

146

146

169

450

512

Guinea

1,940

1,826

1,907

5,542

5,738

62

59

61

178

184

Mali

4,029

4,533

4,190

12,590

12,309

130

146

135

405

396

Namibia

711

684

657

2,073

1,814

23

22

21

67

58

Tanzania

2,280

2,203

4,247

7,110

15,343

73

71

137

229

493

USA

2,143

2,030

2,871

6,157

7,594

69

65

92

198

244

43,864

44,024

47,723

129,556

145,323

1,410

1,415

1,534

4,165

4,672

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Capital expenditure

South Africa

543

472

549

1,422

1,558

77

73

84

216

247

Argentina

26

12

17

84

76

4

2

3

13

12

Australia

162

66

69

289

176

24

10

11

44

28

Brazil

396

309

144

926

340

57

48

22

140

54

Ghana

153

161

142

420

366

21

25

22

64

58

Guinea

26

28

47

83

208

4

4

7

13

33

Mali

7

10

18

22

60

1

2

3

3

10

Namibia

5

5

3

15

22

1
1
-
2
3
Tanzania
198
84
372
334
451
29
13
59
51
72
USA
17
16
14
60
37
2
2
2
9
6
Other
9
5
10
16
23
1
1
1
2
4
1,542
1,168
1,385
3,671
3,317
220
181
215
557
525
As at
As at
As at

As at
As at
As at
As at
As at
September
June
September
December
September
June
September
December
2006
2006
2005
2005
2006
2006
2005
2005
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Audited
Total assets
South Africa
15,867
15,927
14,866
15,554
2,044
2,229
2,337
2,451
Argentina
2,186
1,965
1,818
1,635
282
275
286
258
Australia
6,606
5,978

4,608

4,738

851

837

724

747

Brazil

4,176

3,535

2,326

2,449

538

495

366

386

Ghana

13,886

13,023

11,538

11,419

1,789

1,823

1,814

1,800

Guinea

2,092

2,045

1,740

1,735

269

286

274

273

Mali

2,508

2,273

2,081

2,007

323

318

327

316

Namibia

408

360

224

289

53

50

35

46

Tanzania

10,551

9,151

7,207

7,924

1,359

1,281

1,133

1,249

USA

3,864

3,179

2,770

2,734

498

445

435

431

Other

3,380

3,348

1,931

2,138

434

468

304

337

65,524

60,784

51,110

52,622

8,440

8,507

8,035

8,294

Rounding of figures may results in computational discrepancies.

SA Rand million

US Dollar million

SA Rand million

US Dollar million

kg

oz (000)

Non-GAAP disclosure

A

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2006

2006

2005

2006

2005

2006

2006

2005

2006

2005

Headline earnings (loss) (note 8)

1,471

(1,086)

(390)

(683)

374

268

(60)

(69)

24

74

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

39

2,583

435

4,188

690

(65)

280

76

479

95

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

(77)

(426)

(42)

(705)

5

(3)

(55)
 (6)
 (91)

1
 Fair value adjustment on option component of convertible
 bond

(421)
 (158)
 135
 (347)
 (59)

(58)
 (25)
 21
 (44)
 (11)

Fair value loss on interest rate swap

-
 -
 -
 -
 5

-
 -
 -
 -
 1

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

(2)
1,011
 911
 138
 2,453
 1,015

141
 140
 22
 367
 159

Cents per share

(1)

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

(2)
367
 334
 52
 903

384
51
 51
 8
 135
 60
B
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2006
2006
2005
2006
2005
2006
2006
2005
2006
2005
2006
2005

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

Gross profit (loss)

1,981
 (594)
 243
 1,069
 1,429
349
 25
 29
 312
 240
 Unrealised non-hedge derivatives (note C)
39
 2,583
 435
 4,188
 690
(65)
 280
 76
 479
 95

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

2,020

1,988

678

5,257

2,119

283

305

105

791

334

Rounding of figures may result in computational discrepancies.

Nine months ended

Nine months ended

Quarter ended

Unaudited

Unaudited

SA Rand million

US Dollar million

Quarter ended

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

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

- Investment in hedge restructure transaction: During the hedge restructure in the quarters ended 31 December 2004 and 31 March, 2005, \$83m and \$69m in cash

was injected into the hedge book to increase the value of long-dated contracts. This investment in long-dated derivatives (all of which have not yet matured), for the

purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled.

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

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

(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.

Unaudited

SA Rand million

US Dollar million

Unaudited

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

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

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

Nine months ended

Nine months ended

Quarter ended

Quarter ended

Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2006
2006
2005
2006
2005
2006
2006
2005
2006
2005
C

Non-hedge derivative gain (loss) is summarised as

Realised non-hedge derivative gain

549
 736
 274
 1,751
 489
77
 112
 43
 265
 80

Unrealised non-hedge derivative (loss) gain

(39)
 (2,583)
 (435)
 (4,188)
 (690)
65
 (280)
 (76)
 (479)
 (95)

Non-hedge derivative gain (loss) per income statement

510
 (1,847)
 (161)
 (2,437)
 (201)
143

(169)

(33)

(214)

(15)

D

Price received

Gold income per income statement

5,459

4,798

4,151

14,503

12,413

763

740

638

2,193

1,964

Adjusted for minority interests

(214)

(214)

(135)

(590)

(402)

(29)

(34)

(21)

(90)

(63)

5,245

4,584

4,017

13,913

12,011

734

706

617

2,103

1,900

Realised non-hedge derivatives (note C)

549

736

274

1,751

489

77

112

43

265

80

5,794

5,320

4,291
 15,664
 12,500
811
 818
 660
 2,368
 1,980
 Attributable gold sold - kg / - oz (000)
43,185
 42,424
 47,449
 127,772
 144,323
1,388
 1,364
 1,526
 4,108
 4,640
 Revenue price per unit - R/kg / - \$/oz
134,176
 125,409
 90,440
 122,595
 86,613
584
 600
 433
 576
 427
E
Total costs
 Total cash costs (note 3)
3,075
 2,881
 2,861
 8,527
 8,448
429
 445
 439
 1,293
 1,340
 Adjusted for minority interests and non-gold producing
 companies
61
 (95)
 (24)
 (72)
 (138)
9

(14)
(4)
(11)
(22)

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

3,136

2,786

2,837

8,455

8,309

438

431

436

1,282

1,318

Retrenchment costs (note 3)

14

13

60

38

106

2

2

9

6

16

Rehabilitation and other non-cash costs (note 3)

23

25

67

86

161

3

4

10

13

26

Amortisation of tangible assets (note 3)

1,034

951

784

2,844

2,303

144

147

121

431

365

Amortisation of intangible assets (note 3)

4

3
3
10
9
-
-
-
1
1
Adjusted for minority interests and non-gold producing
companies
(32)
(29)
(25)
(85)
(68)
(4)
(4)
(4)
(13)
(11)
**Total production costs adjusted for minority interests
and non-gold producing companies**
4,179
3,749
3,726
11,348
10,820
584
580
573
1,720
1,715
Gold produced - kg / - oz (000)
43,864
44,024
47,723
129,556
145,323
1,410
1,415
1,534
4,165
4,672
Total cash cost per unit - R/kg / -\$/oz
71,495
63,276
59,453
65,267
57,177
311

305
 284
 308
 282
 Total production cost per unit - R/kg / -\$/oz

95,267

85,168

78,082

87,594

74,456

414

410

373

413

367

F

Cash gross profit

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

2,020

1,988

678

5,257

2,119

283

305

105

791

334

Amortisation of tangible assets (note 3)

1,034

951

784

2,844

2,303

144

147

121

431

365

Amortisation of intangible assets (note 3)

4

3

3

10

9

-

-

-

1

1

Non-cash revenues

(16)

(5)

(30)

(24)

(92)

(2)

(1)

(5)

(3)

(14)

3,041

2,937

1,435

8,087

4,339

426

452

221

1,219

686

G

EBITDA

Operating profit (loss) per income statement

1,628

(900)

(49)

165

659

300

(22)

(17)

176

118

Amortisation of tangible assets (note 3)

1,034

951

784

2,844

2,303

144

147

121

431

365

Amortisation of intangible assets (note 3)

4

3

3

10

9

-
-
-
1
1
Impairment of tangible assets (note 5)
-
-
-
3
45
-
-
-
7
Unrealised non-hedge derivatives (note C)
39
2,583
435
4,188
690
(65)
280
76
479
95
Profit on disposal of assets (note 5)
(3)
(47)
(17)
(56)
(18)
(1)
(7)
(2)
(8)
(2)
Share of associates' EBITDA
(2)
(1)
(6)
(6)
(2)
-
-
(1)
(1)
-
2,700
2,590

1,151

7,148

3,686

378

398

177

1,078

583

Rounding of figures may results in computational discrepancies.

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Unaudited

Unaudited

SA Rand million / Metric

US Dollar million / Imperial

Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2006
2006
2005
2006
2005
2006
2006
2006
2005
2006
2005
H
Interest cover
EBITDA (note G)
2,700
2,590
1,151
7,148
3,686
378
398
177
1,078
583
Finance costs per income statement
157
209
166
576
474
22
32
26
89
75
Capitalised finance costs
19
19
30
48
81
3

3

5

7

13

176

228

196

623

555

25

35

30

96

88

Interest cover - times

15.34

11.35

5.87

11.47

6.64

15.12

11.29

5.90

11.23

6.63

I

Free cash flow

Net cash inflow from operating activities per cash flow

2,338

1,963

1,000

5,754

2,777

325

302

151

863

441

Stay-in-business capital expenditure

(952)

(696)

(956)

(2,272)

(2,100)

(136)

(108)

(149)

(345)

(333)

1,386

1,267

44
 3,482
 677
189
 195
 2
 518
 108
As at
As at
As at
As at
As at
As at
As at
As at
Sep
Jun
Sep
Dec
Sep
Jun
Sep
Dec
2006
2006
2005
2005
2006
2006
2005
2005
J
Net asset value - cents per share
 Total equity per balance sheet
22,678
 19,427
 19,038
 16,958
2,921
 2,719
 2,993
 2,673
 Number of ordinary shares in issue - millions (note 9)
275
 275
 265
 265
275
 275
 265

265
 Net asset value - cents per share
8,239
 7,060
 7,191
 6,401
1,061
 988
 1,130
 1,009
 Total equity per balance sheet
22,678
 19,427
 19,038
 16,958
2,921
 2,719
 2,993
 2,673
 Intangible assets per balance sheet
(3,137)
 (2,873)
 (2,602)
 (2,533)
(404)
 (402)
 (409)
 (399)
19,541
 16,554
 16,436
 14,425
2,517
 2,317
 2,584
 2,274
 Number of ordinary shares in issue - millions (note 9)
275
 275
 265
 265
275
 275
 265
 265
 Net tangible asset value - cents per share
7,099
 6,016
 6,208
 5,445
914

842
976
858

K

Net debt

Borrowings - long-term portion per balance sheet

10,497

9,375

10,889

10,825

1,352

1,312

1,712

1,706

Borrowings - short-term portion per balance sheet

290

465

991

1,190

37

65

156

188

Total borrowings

10,787

9,840

11,880

12,015

1,389

1,377

1,868

1,894

Cash and cash equivalents per balance sheet

(2,871)

(2,450)

(1,469)

(1,328)

(370)

(343)

(231)

(209)

Net debt

7,916

7,390

10,411

10,687

1,019

1,034

1,637

1,685

Rounding of figures may results in computational discrepancies.

SA Rand million / Metric

Unaudited

US Dollar million / Imperial

Unaudited

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Unaudited

Unaudited

SA Rand million

US Dollar million

Development

for the quarter ended 30 September 2006

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa

Vaal reef

3,512

604

119.7

24.39

2,919

0.93

110.83

Kopanang

Vaal reef

6,731

686

13.6

140.59

1,912

11.28

153.38

Tau Lekoa

Ventersdorp Contact reef

1,824

492

75.1

8.19

615

-

-

Moab Khotsong

Vaal reef

5,032

140

108.2

16.76

1,813

1.49

161.00

WEST WITS

TauTona

Ventersdorp Contact reef

201

-
-
-
-
-
-

Carbon Leader reef

3,357

30

11.8

58.73

693

-
-

Savuka

Ventersdorp Contact reef

-
-
-
-
-
-
-

Carbon Leader reef

260

-
-
-
-
-
-

Mponeng

Ventersdorp Contact reef

4,146

570

114.6

23.69

2,715

-
-

AUSTRALIA

Sunrise Dam

1,411

1,411

-
7.84

-

-

-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mine de Cuiabá

147

146

63.4

7.04

-

-

-

Córrego do Sítio

394

178

-

5.43

-

-

-

Lamego

638

67

70.0

3.95

-

-

-

Serra Grande

Mina III

1,191

360

100.0

4.13

-

-

-

Mina Nova

61

-

-

-

-

-

-

GHANA

Obuasi

6,745

1,796

500.0 *

9.98

4,990

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa

Vaal reef

11,521

1,982

47.1

0.71

2.79

1.86

7.30

Kopanang

Vaal reef

22,083

2,251

5.4

4.10

1.83

22.56

10.07

Tau Lekoa

Ventersdorp Contact reef

5,984

1,614

29.6

0.24

0.59

-

-

Moab Khotsong

Vaal reef

16,508

459

42.6

0.49

1.74

2.98

10.58

WEST WITS

TauTona

Ventersdorp Contact reef

658

-
-
-
-
-
-

Carbon Leader reef

11,012

98

4.6

1.71

0.66

-
-

Savuka

Ventersdorp Contact reef

-
-
-
-
-
-
-

Carbon Leader reef

854

-
-
-
-
-
-

Mponeng

Ventersdorp Contact reef

13,602

1,870

45.1

0.69

2.60

-
-
-
-

AUSTRALIA

-
-

Sunrise Dam

4,629

4,629

-

0.23

-

-

-

BRAZIL

AngloGold Ashanti Brasil Mineração

Mina de Cuiabá

481

479

25.0

0.21

-

-

-

Córrego do Sítio

1,293

584

-

0.16

-

-

-

Lamego

2,094

219

27.6

0.12

-

-

-

Serra Grande

Mina III

3,907

1,182

39.4

0.12

-

-

-

Mina Nova

199

-

-

-

-

-

-

GHANA

Obuasi

22,129

5,891

196.9 *

0.29

4.77

-

-

* Average ore body width

Sampled

gold

uranium

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

Sampled

gold

uranium

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SA Rand / US Dollar

SOUTH AFRICA

543

472

549

1,422

77

73

84

216

Vaal River

Great Noligwa

88

56

47

197

13

9
7
30
Kopanang
72
52
70
180
10
8
11
27
Moab Khotsong
147
138
168
396
21
21
26
60
Tau Lekoa
16
13
20
49
2
2
3
8
Surface Operations
10
22
53
44
1
3
8
7
West Wits
Mponeng
81
69
76
214
11
11
12
32
Savuka
4

4

8

8

1

1

1

1

TauTona

124

118

108

332

17

18

17

50

ARGENTINA

26

12

17

84

4

2

3

13

Cerro Vanguardia - Attributable 92.50%

24

11

16

77

3

2

2

12

Minorities and exploration

2

1

1

7

1

-

1

1

AUSTRALIA

162

66

69

289

24

10

11

44

Sunrise Dam

56

41

60

136

8

6

9

21

Boddington

104

24

9

150

16

4

2

23

Exploration

2

1

-

3

-

-

-

-

BRAZIL

396

309

144

926

57

48

22

140

AngloGold Ashanti Brasil Mineração

362

277

122

834

52

43

19

127

Serra Grande - Attributable 50%

16

15

11

42

	2
	2
	2
	6
Minorities, exploration and other	
	18
	17
	11
	50
	3
	3
	1
	7
GHANA	
153	
161	
142	
420	
21	
25	
22	
64	
Bibiani	
	1
	-
	10
	2
	-
	-
	2
	-
Iduapriem - Attributable 85%	
	10
	3
	8
	14
	1
	-
	1
	2
Obuasi	
	140
	156
	120
	397
	19
	24
	19
	60
Minorities and exploration	
	2

2
4
7
1
1
-
2
GUINEA
26
28
47
83
4
4
7
13
Siguiri - Attributable 85%
22
24
40
71
3
4
6
11
Minorities and exploration
4
4
7
12
1
-
1
2
MALI
7
10
18
22
1
2
3
3
Morila - Attributable 40%
-
1
2
4
-
-
-

1
Sadiola - Attributable 38%

4
7
12
15

1
1
2
2

Yatela - Attributable 40%

2
1
3
2

-
-
1
-

NAMIBIA

5
5
3
15
1
1
-

Navachab

5
5
3
15
1
1
-

TANZANIA

198
84
372
334
29
13
59
51

Geita

198
84
372
334

29

13

59

51

USA

17

16

14

60

2

2

2

9

Cripple Creek & Victor J.V.

17

16

14

60

2

2

2

9

OTHER

9

5

10

16

1

1

1

2

ANGLOGOLD ASHANTI

1,542

1,168

1,385

3,671

220

181

215

557

Rounding of figures may results in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Metric

SOUTH AFRICA

20,296

20,150

21,070

59,409

Vaal River

Great Noligwa

7.72

8.11

9.03

8.13

4,699

4,767

5,275

14,479

Kopanang

6.63
7.19
7.85
6.88
3,448
3,561
3,933
10,229
Moab Khotsong
5.43
6.83
-
6.35
329
338
-
960
Tau Lekoa
3.59
3.61
4.20
3.59
1,358
1,289
2,195
4,086
Surface Operations
0.44
0.50
0.53
0.46
819
970
757
2,453
West Wits
Mponeng
9.83
10.38
9.01
10.02
4,832
4,853
3,946
13,954
Savuka
8.44
7.17
8.01
7.80
808

653

1,121

2,114

TauTona

2

10.51

9.70

9.91

9.82

4,000

3,718

3,843

11,132

ARGENTINA

1,702

2,004

1,616

5,337

Cerro Vanguardia - Attributable 92.50%

7.00

8.92

7.26

7.93

1,702

2,004

1,616

5,337

AUSTRALIA

3,366

3,516

3,146

9,703

Sunrise Dam

3

3.10

3.27

3.24

3.08

3,366

3,516

3,146

9,703

BRAZIL

2,858

2,526

2,759

7,647

AngloGold Ashanti Brasil Mineração

2

7.13

7.45

7.08
 7.46
 2,098
 1,766
 2,011
 5,377
 Serra Grande - Attributable 50%
 7.29
 7.50
 8.00
 7.45
 760
 760
 748
 2,270
GHANA
4,540
4,552
5,260
13,988
 Bibiani
 5
 0.44
 0.47
 -
 0.57
 263
 274
 860
 1,013
 Iduapriem
 3
 - Attributable 85%
 1.73
 1.77
 1.70
 1.75
 1,360
 1,265
 1,355
 3,976
 Obuasi
 2
 4.05
 4.33
 4.64
 4.31
 2,916
 3,013
 3,045
 8,999

GUINEA

1,940

1,826

1,907

5,542

Siguiri

3

- Attributable 85%

1.09

1.16

1.17

1.09

1,940

1,826

1,907

5,542

MALI

4,029

4,533

4,190

12,590

Morila - Attributable 40%

3.85

4.22

5.33

4.03

1,551

1,684

2,151

4,925

Sadiola - Attributable 38%

2.85

3.50

2.66

3.15

1,430

1,607

1,373

4,352

Yatela

4

- Attributable 40%

2.97

4.92

3.08

4.21

1,048

1,242

666

3,313

NAMIBIA

711

684

657

2,073

Navachab

1.72

1.95

2.00

1.87

711

684

657

2,073

TANZANIA

2,280

2,203

4,247

7,110

Geita

1.48

1.50

2.72

1.67

2,280

2,203

4,247

7,110

USA

2,143

2,030

2,871

6,157

Cripple Creek & Victor J.V.

4

0.65

0.54

0.62

0.56

2,143

2,030

2,871

6,157

ANGLOGOLD ASHANTI

43,864

44,024

47,723

129,556

Underground Operations

6.98

7.24

7.38

7.11
 25,066
 24,379
 25,387
 72,501

Surface and Dump Reclamation

0.46
 0.50
 0.57
 0.50

1,497
 1,663
 1,154
 4,677

Open-pit Operations

2.00
 2.26
 2.48
 2.15

13,742
 14,415
 17,028
 41,883

Heap Leach Operations

1
 0.84
 0.83
 0.78
 0.83

3,559
 3,567
 4,154
 10,495

43,864

44,024

47,723

129,556

4

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

5

The yield of Bibiani represents surface and dump reclamation.

Rounding of figures may results in computational discrepancies.

3

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

Yield - g/t

Gold produced - kg

1

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Metric

SOUTH AFRICA

268

264

256

258

20,232

19,488

21,109

58,606

Vaal River

Great Noligwa

243

242

263

248

4,768

4,606
5,279
14,357
Kopanang
229
227
256
223
3,481
3,452
3,936
10,134
Moab Khotsong
123
128
-
112
330
328
-
948
Tau Lekoa
164
152
180
151
1,366
1,253
2,196
4,050
Surface Operations
1,088
1,263
835
1,083
841
928
757
2,429
West Wits
Mponeng
342
349
284
334
4,731
4,692
3,949
13,684
Savuka
256

207

159

225

788

646

1,135

2,086

TauTona

326

308

301

306

3,928

3,584

3,856

10,920

ARGENTINA

962

1,145

978

1,014

1,605

2,122

1,543

5,293

Cerro Vanguardia - Attributable 92.50%

962

1,145

978

1,014

1,605

2,122

1,543

5,293

AUSTRALIA

2,232

2,646

2,395

2,325

3,194

3,496

3,148

9,515

Sunrise Dam

2,867

3,031

2,696

2,782

3,194

3,496

3,148

9,515

BRAZIL

640

596

712

594

2,771

2,551

2,476

7,880

AngloGold Ashanti Brasil Mineração

573

511

641

511

2,045

1,750

1,845

5,609

Serra Grande - Attributable 50%

945

971

1,015

968

725

801

632

2,271

GHANA

224

224

230

229

4,633

4,024

5,131

13,532

Bibiani

476

572

715

659

283

221

860

980

Iduapriem - Attributable 85%

648

611

628

636

1,434

1,130

1,366

3,915

Obuasi

165

169

156

168

2,916

2,673

2,906

8,637

GUINEA

494

447

565

471

1,755

1,826

2,067

5,356

Siguiri - Attributable 85%

494

447

565

471

1,755

1,826

2,067

5,356

MALI

1,297

1,457

2,014

1,349

4,097

4,177

4,143

12,313

Morila - Attributable 40%

1,178

1,270

3,409

1,251

1,520

1,520

2,166

4,680

Sadiola - Attributable 38%

1,339

1,508

1,792

1,347

1,498

1,542

1,378

4,353

Yatela - Attributable 40%

1,455

1,723

975

1,529

1,079

1,115

599

3,280

NAMIBIA

769

747

702

737

695

629

621

2,004

Navachab

769

747

702

737

695

629

621

2,004

TANZANIA

382

381

1,049

411

2,020

2,100

4,339

7,049

Geita

382

381

1,049

411

2,020

2,100

4,339

7,049

USA

2,151

2,069

3,003

2,101

2,183

2,009

2,872

6,224

Cripple Creek & Victor J.V.

2,151

2,069

3,003

2,101

2,183

2,009

2,872

6,224

ANGLOGOLD ASHANTI

360

360

387

353

43,185

42,424

47,449

127,772

Rounding of figures may results in computational discrepancies.

Productivity per employee - g

Gold sold - kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SA Rand / Metric

SOUTH AFRICA

62,837

59,200

59,053

61,255

82,547

78,854

75,532

80,976

Vaal River

Great Noligwa

62,145

57,253

56,203

57,030

78,323

73,661

68,992

73,277

Kopanang

65,114

60,958

53,142

63,386

78,594

74,306

70,869

77,136

Moab Khotsong

153,993

137,630

-

152,306

246,929

224,472

-

242,914

Tau Lekoa

95,702

92,719

78,182

97,073

123,094

124,569

95,657

127,055

Surface Operations

72,723

55,290

59,142

63,577

81,457

62,634

59,142

72,116

West Wits

Mponeng

49,800

47,250

57,014

49,429

70,280

68,188

79,527

69,697

Savuka

67,618

73,967

79,484

70,862

74,723

83,203

95,304

78,226

TauTona

55,777

55,276

54,202

56,284

80,233

78,155

71,140

80,254

ARGENTINA

49,808

39,959

42,746

42,313

79,928

61,167

67,818

67,638

Cerro Vanguardia - Attributable 92.50%

49,170

39,447

42,180

41,745

79,097

60,527

67,116

66,922

AUSTRALIA

82,199

58,720

69,032

66,792

99,263

74,505

85,550

83,627

Sunrise Dam

80,232

56,683

67,566

64,526

98,305

72,706

83,882

81,145

BRAZIL

50,934

44,052

39,079

45,860

63,648

56,398

52,434

58,442

AngloGold Ashanti Brasil Mineração

47,496

39,397

36,065

41,920

59,868

51,862

50,595

54,614

Serra Grande - Attributable 50%

43,943

42,580

33,207

41,176

57,431

54,514

42,700

53,147

GHANA

90,249

85,107

71,666

80,909

128,858

118,571

96,971

115,139

Bibiani

163,285

85,963

64,529

91,763

197,243

117,938

97,587

123,514

Iduapriem - Attributable 85%

77,622

84,886

77,230

77,846

103,239

110,484

98,025

103,108

Obuasi

89,549

85,122

71,204

81,042

134,636

122,025

96,328

119,514

GUINEA

100,179

83,876

64,817

86,702

129,505

109,149

88,239

114,510

Siguiri - Attributable 85%

100,179

83,876

64,817

86,702

129,505

109,149

88,239

114,510

MALI

58,445

48,372

44,963

51,567

82,079

63,691

64,663

69,610

Morila - Attributable 40%

64,107

51,803

40,511

55,685

84,277

66,241

69,496

73,257

Sadiola - Attributable 38%

63,739

52,888

50,341

56,663

79,042

69,219

62,898

71,363

Yatela - Attributable 40%

53,712

48,496

59,688

48,729

93,736

63,636

63,983

71,780

NAMIBIA

58,677

57,763

56,025

53,833

74,494

75,514

56,659

69,766

Navachab

58,677

57,763

56,025

53,833

74,494

75,514

56,659

69,766

TANZANIA

124,644

105,814

74,172

99,571

163,321

128,519

87,353

126,436

Geita

124,644

105,814

74,172

99,571

163,321

128,519

87,353

126,436

USA

58,320

52,062

49,274

53,658

80,936

76,599

71,681

76,425

Cripple Creek & Victor J.V.

55,821

49,987

48,304

51,579

78,428

74,525

70,711

74,343

ANGLOGOLD ASHANTI

71,495

63,276

59,453

65,267

95,267

85,168

78,082

87,594

Rounding of figures may result in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SOUTH AFRICA

1,484

1,520

613

3,985

1,106

1,145

383

2,874

Vaal River

Great Noligwa

350

367

175

1,017

281

295

137
799
Kopanang
246
265
123
671
204
222
93
543
Moab Khotsong
(6)
-
-
(19)
(36)
(29)
-
(105)
Tau Lekoa
53
54
18
116
19
16
(12)
3
Surface Operations
55
76
27
162
48
69
27
141
West Wits
Mponeng
414
423
124
1,114
318
324
59
839
Savuka
54
40

8
121
49
34
(2)
107
TauTona
318
294
138
803
224
213
81
547
ARGENTINA
134
168
81
402
79
123
37
257
Cerro Vanguardia - Attributable 92.50%
125
157
76
374
75
115
36
242
Minorities and exploration
9
11
5
28
4
8
1
15
AUSTRALIA
315
298
79
788
251
242
32
626

Sunrise Dam

315

298

79

788

251

242

32

626

BRAZIL

304

264

163

737

258

225

124

617

AngloGold Ashanti Brasil Mineração

188

156

100

430

163

134

75

365

Serra Grande - Attributable 50%

59

48

35

146

48

39

29

119

Minorities and exploration

57

60

28

161

47

52

20

133

GHANA

86

100

38

368

(70)

(43)

(70)

(78)

Bibiani

(7)

11

1

26

(13)

4

(23)

1

Iduapriem - Attributable 85%

48

30

5

121

19

4

(12)

38

Obuasi

30

48

28

186

(84)

(56)

(33)

(133)

Minorities and exploration

15

11

4

35

8

5

(2)

16

GUINEA

41

77

56

203

(18)

27

6

39

Siguiri - Attributable 85%

27

59

45
157
(22)
17
4
18
Minorities and exploration
14
18
11
46
4
10
2
21
MALI
342
336
186
910
250
268
106
699
Morila - Attributable 40%
127
121
108
344
96
97
47
259
Sadiola - Attributable 38%
122
117
60
303
99
91
43
244
Yatela - Attributable 40%
93
98
18
263
55
80
16
195

NAMIBIA

57

50

30

149

46

37

23

116

Navachab

57

50

30

149

46

37

23

116

TANZANIA

36

68

54

168

(51)

19

(9)

(17)

Geita

36

68

54

168

(51)

19

(9)

(17)

USA

81

64

99

206

23

(33)

27

1

Cripple Creek & Victor J.V.

81

64

99

206

23

(33)

27

1

OTHER

162

(8)

36

171

146

(22)

19

123

ANGLOGOLD ASHANTI

3,041

2,937

1,435

8,087

2,020

1,988

678

5,257

1

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

Rounding of figures may results in computational discrepancies.

SA Rand

Cash gross profit (loss) - Rm

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Imperial

SOUTH AFRICA

653

648

677

1,910

Vaal River

Great Noligwa

0.225

0.236

0.263

0.237

151

153

170

466

Kopanang

0.193

0.210

0.229

0.201

111

114

126

329

Moab Khotsong

0.158

0.199

-

0.185

11

11

-

31

Tau Lekoa

0.105

0.105

0.123

0.105

44

41

71

131

Surface Operations

0.013

0.015

0.016

0.014

26

31

24

79

West Wits

Mponeng

0.287

0.303

0.263

0.292

155

156

127

449

Savuka

0.246

0.209

0.234

0.228

26

21
36
68
TauTona

2
0.306
0.283
0.289
0.286
129
120
124
358

ARGENTINA

55
64
52
172
Cerro Vanguardia - Attributable 92.50%
0.204
0.260
0.212
0.231
55
64
52
172

AUSTRALIA

108
113
101
312
Sunrise Dam
3
0.090
0.095
0.095
0.090
108
113
101
312

BRAZIL

92
81
89
246
AngloGold Ashanti Brasil Mineração
2
0.208
0.217

0.206

0.218

67

57

65

173

Serra Grande - Attributable 50%

0.213

0.219

0.233

0.217

24

24

24

73

GHANA

146

146

169

450

Bibiani

5

0.013

0.014

-

0.017

8

9

28

33

Iduapriem

3

- Attributable 85%

0.051

0.052

0.050

0.051

44

41

44

128

Obuasi

2

0.118

0.126

0.135

0.126

94

97

98

289

GUINEA

62

59

61

178

Siguiri

3

- Attributable 85%

0.032

0.034

0.034

0.032

62

59

61

178

MALI

130

146

135

405

Morila - Attributable 40%

0.112

0.123

0.155

0.118

50

54

69

158

Sadiola - Attributable 38%

0.083

0.102

0.078

0.092

46

52

44

140

Yatela

4

- Attributable 40%

0.087

0.143

0.090

0.123

34

40

21

107

NAMIBIA

23

22

21

67

Navachab

0.050

0.057

0.058

0.054

23

22

21

67

TANZANIA

73

71

137

229

Geita

0.043

0.044

0.079

0.049

73

71

137

229

USA

69

65

92

198

Cripple Creek & Victor J.V.

4

0.019

0.016

0.018

0.016

69

65

92

198

ANGLOGOLD ASHANTI

1,410

1,415

1,534

4,165

Underground operations

0.204

0.211

0.215

0.207

806

784

816

2,331

Surface and Dump Reclamation

0.013

0.015

0.017

0.015

48

53

37

150

Open-pit Operations

0.058

0.066

0.072

0.063

442

463

547

1,347

Heap leach Operations

1

0.024

0.024

0.023

0.024

114

115

134

337

1,410

1,415

1,534

4,165

4

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

5

The yield of Bibiani represents surface and dump reclamation.

Rounding of figures may results in computational discrepancies.

3

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

Yield - oz/t

Gold produced - oz (000)

1

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

Imperial

SOUTH AFRICA

8.62

8.47

8.24

8.31

650

627

679

1,884

Vaal River

Great Noligwa

7.80

7.77

8.47

7.96

153

148
170
462
Kopanang
7.37
7.30
8.23
7.15
112
111
127
326
Moab Khotsong
3.95
4.10
-
3.59
11
11
-
30
Tau Lekoa
5.26
4.88
5.78
4.84
44
40
71
130
Surface Operations
35.00
40.60
26.85
34.83
27
30
24
78
West Wits
Mponeng
11.01
11.21
9.12
10.74
152
151
127
440
Savuka
8.24

6.67

5.10

7.25

25

21

36

67

TauTona

10.48

9.91

9.67

9.85

126

115

124

351

ARGENTINA

30.92

36.82

31.44

32.59

52

68

50

170

Cerro Vanguardia - Attributable 92.50%

30.92

36.82

31.44

32.59

52

68

50

170

AUSTRALIA

71.75

85.06

77.01

74.76

103

112

101

306

Sunrise Dam

92.18

97.45

86.67

89.44

103

112

101

306

BRAZIL

20.58

19.16

22.90

19.09

89

82

80

253

AngloGold Ashanti Brasil Mineração

18.42

16.43

20.61

16.41

66

56

59

180

Serra Grande - Attributable 50%

30.37

31.23

32.64

31.11

23

26

20

73

GHANA

7.19

7.19

7.40

7.35

149

129

165

435

Bibiani

15.30

18.38

22.97

21.19

9

7

28

31

Iduapriem - Attributable 85%

20.83

19.64

20.19

20.45

46

36

44

126

Obuasi

5.32

5.44

5.02

5.42

94

86

93

278

GUINEA

15.88

14.37

18.16

15.15

56

59

66

172

Siguiri - Attributable 85%

15.88

14.37

18.16

15.15

56

59

66

172

MALI

41.71

46.83

64.77

43.37

132

134

133

396

Morila - Attributable 40%

37.87

40.84

109.61

40.23

49

49

70

150

Sadiola - Attributable 38%

43.03

48.50

57.62

43.29

48

50

44

140

Yatela - Attributable 40%

46.78

55.40

31.36

49.17

35

36

19

105

NAMIBIA

24.71

24.00

22.58

23.70

22

20

20

64

Navachab

24.71

24.00

22.58

23.70

22

20

20

64

TANZANIA

12.27

12.26

33.74

13.20

65

68

139

227

Geita

12.27

12.26

33.74

13.20

65

68

139

227

USA

69.16

66.53

96.54

67.56

70

65

92

200

Cripple Creek & Victor J.V.

69.16

66.53

96.54

67.56

70

65

92

200

ANGLOGOLD ASHANTI

11.57

11.58

12.43

11.33

1,388

1,364

1,526

4,108

Rounding of figures may results in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

US Dollar / Imperial

SOUTH AFRICA

274

286

282

290

359

381

361

384

Vaal River

Great Noligwa

271

277

269

270

341

356
330
348
Kopanang
284
295
254
301
343
359
339
366
Moab Khotsong
669
666
-
723
1,073
1,084
-
1,151
Tau Lekoa
417
447
374
462
536
601
457
605
Surface Operations
317
267
283
300
355
303
283
340
West Wits
Mponeng
217
229
272
234
306
330
380
330
Savuka
294

359

379

335

325

401

455

369

TauTona

243

267

259

266

349

377

339

380

ARGENTINA

216

190

205

198

347

292

323

317

Cerro Vanguardia - Attributable 92.50%

213

188

202

195

343

289

320

314

AUSTRALIA

355

282

330

312

430

359

409

391

Sunrise Dam

346

273

323

301

425

350

401

379

BRAZIL

223

213

187

216

278

272

251

275

AngloGold Ashanti Brasil Mineração

207

190

173

196

260

249

242

256

Serra Grande - Attributable 50%

194

206

159

196

253

263

204

252

GHANA

392

407

343

381

559

568

464

542

Bibiani

704

412

308

426

853

569

467

580

Iduapriem - Attributable 85%

338

408

369

368

449

532

468

488

Obuasi

388

406

341

381

584

583

461

562

GUINEA

435

403

310

406

562

524

422

538

Siguiri - Attributable 85%

435

403

310

406

562

524

422

538

MALI

254

232

215

243

354

305

309

327

Morila - Attributable 40%

278

249

194

262

366

318

333

346

Sadiola - Attributable 38%

278

255
240
267
344
332
300
336
Yatela - Attributable 40%

234
232
285
230
398
305
305
333

NAMIBIA

255
279
268
254
324
364
271
329

Navachab

255
279
268
254
324
364
271
329

TANZANIA

540
507
353
466
706
617
416
591

Geita

540
507
353
466
706
617
416

591

USA

254

252

236

253

353

369

343

361

Cripple Creek & Victor J.V.

243

242

231

244

342

360

338

351

ANGLOGOLD ASHANTI

311

305

284

308

414

410

373

413

Rounding of figures may results in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SOUTH AFRICA

208

232

94

600

155

174

59

430

Vaal River

Great Noligwa

49

56

27

154

39

45

21
121
Kopanang
34
40
19
101
29
34
14
81
Moab Khotsong
(1)
-
-
(3)
(5)
(5)
-
(16)
Tau Lekoa
7
8
3
17
3
2
(2)
-
Surface Operations
8
12
4
24
7
11
4
21
West Wits
Mponeng
58
65
19
168
44
50
9
126
Savuka
8
6

1
18
7
5
-
16
TauTona 45

45
21
120
31
32
12
81

ARGENTINA

19
26
12
61
11
19
6
39

Cerro Vanguardia - Attributable 92.50%

17
24
12
57
10
18
5
37

Minorities and exploration

2
2
-
4
1
1
1
2

AUSTRALIA

44
46
12
118
35
37
5
94

Sunrise Dam

44
46
12
118
35
37
5
94

BRAZIL

42
41
25
111
36
35
19
92

AngloGold Ashanti Brasil Mineração

26
24
15
64
23
21
12
54

Serra Grande - Attributable 50%

8
8
5
22
7
6
4
18

Minorities and exploration

8
9
5
25
6
8
3
20

GHANA

12
15
6
57
(10)
(7)

(11)

(11)

Bibiani

(1)

2

-

4

(2)

1

(4)

-

Iduapriem - Attributable 85%

7

5

1

18

3

-

(2)

5

Obuasi

4

7

4

29

(12)

(9)

(5)

(20)

Minorities and exploration

2

1

1

6

1

1

-

4

GUINEA

6

12

9

31

(2)

4

1

6

Siguiri - Attributable 85%

4

9

7

24

(3)

2

1

3

Minorities and exploration

2

3

2

7

1

2

-

3

MALI

48

52

29

138

36

41

16

107

Morila - Attributable 40%

18

19

17

52

14

15

7

40

Sadiola - Attributable 38%

17

18

9

46

14

14

7

37

Yatela - Attributable 40%

13

15

3

40

8

12

2

30

NAMIBIA

8

8

5

23

6

6

4

18

Navachab

8

8

5

23

6

6

4

18

TANZANIA

5

10

9

26

(7)

3

(1)

(2)

Geita

5

10

9

26

(7)

3

(1)

(2)

USA

11

10

15

31

3

(5)

4

-

Cripple Creek & Victor J.V.

11

10

15

31

3

(5)

4

-

OTHER

23

-

5

23

20

(2)

3

18

ANGLOGOLD ASHANTI

426

452

221

1,219

283

305

105

791

Rounding of figures may results in computational discrepancies.

US Dollar

Cash gross profit (loss) - \$m

1

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

1

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

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

99

97

104

296

1,068

1,047

1,115

3,190

Milled

- 000 tonnes / - 000 tons

608

588
584
1,781
671
648
644
1,963
Yield
- g/t
/ - oz/t
7.72
8.11
9.03
8.13
0.225
0.236
0.263
0.237
Gold produced
- kg
/ - oz (000)
4,699
4,767
5,275
14,479
151
153
170
466
Gold sold
- kg
/ oz (000)
4,768
4,606
5,279
14,357
153
148
170
462
Price received
- R/kg
/ - \$/oz
- sold
137,043
137,145
94,376
129,143
599
655
452

610
Total cash costs
- R
/ - \$
- ton milled
480
464
508
464
61
66
71
64
- R/kg
/ - \$/oz
- produced
62,145
57,253
56,203
57,030
271
277
269
270
Total production costs
- R/kg
/ - \$/oz
- produced
78,323
73,661
68,992
73,277
341
356
330
348

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
282
283
303
280
9.07
9.11
9.73
8.99
Actual
- g
/ - oz

243
242
263
248
7.80
7.77
8.47
7.96
Target
- m
2
/ - ft
2
5.82
5.65
5.52
5.64
62.69
60.81
59.44
60.76
Actual
- m
2
/ - ft
2
5.12
4.93
5.17
5.07
55.16
53.10
55.69
54.54
FINANCIAL RESULTS (MILLION)
Gold income
623
518
458
1,651
87
80
70
250
Cost of sales
373
336
361
1,055
52
52

56
161
Cash operating costs
290
270
295
819
41
42
45
125
Other cash costs
2
3
2
7
-
-
-
1
Total cash costs
292
273
296
826
41
42
46
126
Retrenchment costs
4
4
11
11
1
1
2
2
Rehabilitation and other non-cash costs
2
2
18
7
-
-
3
1
Production costs
298
279
326

844
42
43
50
129
Amortisation of tangible assets
70
72
38
217
10
11
6
33
Inventory change
5
(15)
(3)
(6)
1
(3)
-
(1)
250
182
97
596
35
28
15
90
Realised non-hedge derivatives
30
113
41
203
4
17
6
31
Gross profit excluding the effect of unrealised non-hedge derivatives
281
295
137
799
39
45
21
121
Capital expenditure
88

56

47

197

13

9

7

30

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

123

119

118

353

1,323

1,281

1,269

3,800

Milled

- 000 tonnes / - 000 tons

520

495
501
1,487
574
546
553
1,639
Yield
- g/t
/ - oz/t
6.63
7.19
7.85
6.88
0.193
0.210
0.229
0.201
Gold produced
- kg
/ - oz (000)
3,448
3,561
3,933
10,229
111
114
126
329
Gold sold
- kg
/ oz (000)
3,481
3,452
3,936
10,134
112
111
127
326
Price received
- R/kg
/ - \$/oz
- sold
137,049
137,101
94,150
129,750
598
654
450

610
Total cash costs
- R
/ - \$
- ton milled
432
438
417
436
55
62
58
60
- R/kg
/ - \$/oz
- produced
65,114
60,958
53,142
63,386
284
295
254
301
Total production costs
- R/kg
/ - \$/oz
- produced
78,594
74,306
70,869
77,136
343
359
339
366

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
241
241
221
240
7.74
7.74
7.11
7.72
Actual
- g
/ - oz

229
227
256
223
7.37
7.30
8.23
7.15
Target
- m
2
/ - ft
2
7.78
7.79
7.09
7.75
83.76
83.83
76.28
83.47
Actual
- m
2
/ - ft
2
8.17
7.59
7.67
7.68
87.89
81.65
82.61
82.68
FINANCIAL RESULTS (MILLION)
Gold income
455
388
342
1,170
64
60
53
177
Cost of sales
273
251
278
772
38
39

43
118
Cash operating costs
223
215
207
642
31
33
32
98
Other cash costs
2
2
2
6
-
-
-
1
Total cash costs
225
217
209
648
31
34
32
99
Retrenchment costs
3
3
10
8
-
-
2
1
Rehabilitation and other non-cash costs
2
2
30
5
-
-
5
1
Production costs
229
221
249

661
32
34
38
101
Amortisation of tangible assets
42
43
30
128
6
7
5
20
Inventory change
2
(13)
(1)
(17)
-
(2)
-
(3)
182
137
64
398
25
21
10
59
Realised non-hedge derivatives
22
85
29
145
3
13
4
22
Gross profit excluding the effect of unrealised non-hedge derivatives
204
222
93
543
29
34
14
81
Capital expenditure
72

52

70

180

10

8

11

27

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

MOAB KHOTSONG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

9

7

-

22

92

79

-

240

Milled

- 000 tonnes / - 000 tons

61

50
-
151
67
55
-
167
Yield
- g/t
/ - oz/t
5.43
6.83
-
6.35
0.158
0.199
-
0.185
Gold produced
- kg
/ - oz (000)
329
338
-
960
11
11
-
31
Gold sold
- kg
/ - oz (000)
330
328
-
948
11
11
-
30
Price received
- R/kg
/ - \$/oz
- sold
137,141
137,614
-
130,716
595
655
-

612
 Total cash costs
 - R
 / - \$
 - ton milled
 837
 940
 -
 968
 106
 133
 -
 134
 - R/kg
 / - \$/oz
 - produced
 153,993
 137,630
 -
 152,306
 669
 666
 -
 723
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 246,929
 224,472
 -
 242,914
 1,073
 1,084
 -
 1,151

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 / - oz
 138
 120
 -
 115
 4.44
 3.87
 -
 3.71
 Actual
 - g
 / - oz

123
 128
 -
 112
 3.95
 4.10
 -
 3.59
 Target
 - m
 2
 / - ft
 2
 3.00
 2.73
 -
 2.68
 32.24
 29.42
 -
 28.83
 Actual
 - m
 2
 / - ft
 2
 3.18
 2.78
 -
 2.59
 34.26
 29.94
 -
 27.91
FINANCIAL RESULTS (MILLION)
 Gold income
 43
 37
 -
 110
 6
 6
 -
 16
 Cost of sales
 81
 74
 -
 229
 11
 11

-	
35	
Cash operating costs	
50	
46	
-	
145	
7	
7	
-	
22	
Other cash costs	
-	
-	
-	
1	
-	
-	
-	
-	
Total cash costs	
51	
47	
-	
146	
7	
7	
-	
22	
Retrenchment costs	
-	
-	
-	
1	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
1	
-	
-	
-	
Production costs	
51	
47	
-	

147
7
7
-
22
Amortisation of tangible assets
30
29
-
86
4
4
-
13
Inventory change
-
(2)
-
(4)
-
-
(1)
(39)
(37)
-
(120)
(5)
(6)
-
(18)
Realised non-hedge derivatives
2
8
-
14
-
1
-
2
Gross loss excluding the effect of unrealised non-hedge derivatives
(36)
(29)
-
(105)
(5)
(5)
-
(16)
Capital expenditure
147

138

168

396

21

21

26

60

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

71

65

104

214

769

697

1,118

2,302

Milled

- 000 tonnes / - 000 tons

378

357
522
1,138
417
394
576
1,255
Yield
- g/t
/ - oz/t
3.59
3.61
4.20
3.59
0.105
0.105
0.123
0.105
Gold produced
- kg
/ - oz (000)
1,358
1,289
2,195
4,086
44
41
71
131
Gold sold
- kg
/ oz (000)
1,366
1,253
2,196
4,050
44
40
71
130
Price received
- R/kg
/ - \$/oz
- sold
137,109
136,170
94,110
128,282
599
653
450

606

Total cash costs

- R

/ - \$

- ton milled

344

335

329

349

44

47

46

48

- R/kg

/ - \$/oz

- produced

95,702

92,719

78,182

97,073

417

447

374

462

Total production costs

- R/kg

/ - \$/oz

- produced

123,094

124,569

95,657

127,055

536

601

457

605

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

123

123

221

143

3.95

3.96

7.10

4.60

Actual

- g

/ - oz

164
152
180
151
5.26
4.88
5.78
4.84
Target

- m
2
/- ft
2
5.64
5.54
9.73
6.60
60.70
59.65
104.76
71.05

Actual
- m
2
/- ft
2
8.61
7.63
8.51
7.88
92.65
82.11
91.55
84.85

FINANCIAL RESULTS (MILLION)

Gold income
178
140
191
465
25
22
29
71
Cost of sales
168
154
219
516
24
24

34
79
Cash operating costs
129
119
171
394
18
18
26
60
Other cash costs
1
1
1
3
-
-
-
-
Total cash costs
130
120
172
397
18
19
26
61
Retrenchment costs
2
2
5
7
-
-
1
1
Rehabilitation and other non-cash costs
1
1
4
3
-
-
1
-
Production costs
133
123
180

406
19
19
28
62
Amortisation of tangible assets
34
38
30
113
5
6
5
17
Inventory change
1
(6)
9
(3)
-
(1)
1
-
10
(14)
(28)
(51)
1
(2)
(4)
(8)
Realised non-hedge derivatives
9
30
16
54
1
5
2
8
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
19
16
(12)
3
3
2
(2)
-
Capital expenditure
16

13

20

49

2

2

3

8

Rounding of figures may results in computational discrepancies.

Rand / Metric

Dollar / Imperial

South Africa

VAAL RIVER

Quarter

Quarter

Quarter Nine months

Quarter

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2006

2006

2005

2006

2006

2006

2005

2006

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

1,856

1,952

1,422

5,288

2,045

2,151

1,567

5,829

Yield

- g/t

/ - oz/t

0.44

0.50

0.53

0.46

0.013
0.015
0.016