

ANGLOGOLD ASHANTI LTD

Form 6-K

May 05, 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 May 5, 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: Press release – ANGLOGOLD ASHANTI REPORT FOR THE QUARTER ENDED

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MARCH 2006 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL ACCOUNTING STANDARDS

Quarter 1 2006

Report

for the quarter ended 31 March 2006

Group results for the quarter...

- Adjusted headline earnings up 110% to \$86m.
- Price received up 14% or \$69/oz to \$545/oz.
- Gold production down 10% to 1.34Moz, due to lower grades and fewer production shifts in South Africa, both of which were anticipated.
- Total cash costs up 11% to \$308/oz, as a result of strong local operating currencies and lower gold produced but some 4% below the company's mid-quarter guidance.

Quarter

Year

Quarter

Year

ended

Mar

2006

ended

Dec

2005

ended

Mar

2005

ended

Dec

2005

ended

Mar

2006

ended

Dec

2005

ended

Mar

2005

ended

Dec

2005

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

41,667

46,460 48,808 191,783

1,340

1,494

1,569

6,166

Price received

1
 - R/kg / \$/oz
107,903
 99,780 82,152 89,819
545
 476
 424
 439

Total cash costs
 - R/kg / \$/oz
60,815
 58,367 54,778 57,465
308
 278
 284
 281

Total production costs
 - R/kg / \$/oz
82,079
 82,873 70,639 76,495
416
 395
 366 374

Financial review

Gross (loss) profit
 - R / \$ million
(318)
 (340)
 255 1,088
(61)
 (57) 57 183
 Gross profit adjusted
 for the effect of unrealised non-
 hedge derivatives

2
 - R / \$ million
1,248
 870 676
 2,988
202
 134
 112
 469

(Loss) profit attributable to equity
 shareholders
 - R / \$ million
(1,074)
 (1,463)
 50 (1,262)
(185)
 (227) 22

(183)
Headline (loss) earnings³
- R / \$ million
(1,067)
(1,097)
103 (723)
(184)
(171) 31 (98)
Headline earnings before unrealised
non-hedge derivatives, fair value
gain (loss) on convertible bond
and interest rate swaps
4
- R / \$ million
530
250 368
1,265
86
41
61
200
Capital expenditure
- R / \$ million
961
1,283 864
4,600
156
197
144
722
(Loss) earnings per ordinary share - cents/share
Basic
(405)
(552)
19 (477)
(70)
(86) 8
(69)
Diluted
(405)
(552)
19 (477)
(70)
(86) 8
(69)
Headline³
(403)
(414)
39 (273)
(69)
(65) 12 (37)

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

4

- cents/share

200

94 139 478

32

15

23

76

Dividends -

cents/share

62

232

10

36

Notes:

1.

Price received includes realised non-hedge derivatives.

2.

Refer to note 8 of Notes for the definition.

3.

Refer to note 6 of Notes for the definition.

4.

Refer to note 7 of Notes for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 31 March 2006

Price received

1

Production

Total cash costs

Cash gross profit

(loss)

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Great Noligwa

577

18

161

(5)

263

10

49

17

36

44

Mponeng

579

19

137

(4)

261

6

45

41

32

28

TauTona

575

18

110

(14)

294

19

31

7

18

38

Sunrise Dam

598

16

91

(1)

281

22

28

100

22

214

Kopanang

576

18

104

(12)

325

24

26

4

19

6

Obuasi

532

16

99

(1)

349

(2)

18

100

1

120

Morila

5

560

16

54

(7)

262

15

16

14

11

38

Cerro Vanguardia

5

454

5

52

2

186

8

15

7

8

(11)

AngloGold Ashanti Mineração

457

1

49

(26)

188

(1)

14

(7)

11

(8)

Yatela

5

555

14

33

6

222

7

12

50

10

67

Siguiri

5

529

15

57

(8)
379
11
11
38
4
300
Geita
555
10
84
(30)
368
13
10
25
2
(71)
Cripple Creek & Victor
370
(7)
64
(25)
246
3
10
(23)
2
(50)
Sadiola
5
553
14
42
(2)
271
(5)
10
—
9
29
Navachab
553
15
22
—
227
(12)
7
(42)
5

(29)
Iduapriem
5
530
16
43
(2)
362
(9)
7
800
2
140
Serra Grande
5
453
(5)
24
—
187
7
6
(25)
5
(17)
Savuka
572
17
21
(16)
363
22
4
300
4
300
Bibiani
555
18
15
(40)
281
(16)
4
200
2
133
Tau Lekoa
572
17
46

(25)	
518	
17	
1	
(67)	
(5)	
—	
Moab Khotsong	
583	
—	
9	
—	
848	
—	
(2)	
—	
(7)	
—	
Other	
21	
(19)	
20	
186	
11	
1,200	
AngloGold Ashanti	
545	
14	
1,340	
(10)	
308	
11	
342	
28	
202	
51	
<i>1</i>	
<i>Price received includes realised non-hedge derivatives.</i>	
<i>2</i>	
<i>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.</i>	
<i>3</i>	
<i>Refer to note 8 of Notes for the definition.</i>	
<i>4</i>	
<i>Variance March 2006 quarter on December 2005 quarter – increase (decrease).</i>	
<i>5 Attributable.</i>	
<i>Rounding of figures may result in computational discrepancies.</i>	

Financial and **operating review**

OVERVIEW FOR THE QUARTER

Strong participation in the gold price rally, with the price received \$69/oz higher than that of the previous quarter and only 2% lower than the average spot price, resulted in a much improved financial performance for the first quarter of 2006, lifting adjusted headline earnings 110% to \$86m.

Operationally, production was lower by 10% to 1.34Moz, with total cash costs of \$308/oz, some 4% below the company's mid-quarter guidance.

In South Africa, production declined 9%, with TauTona and Kopanang reporting respective decreases of 18,000oz and 14,000oz, due to lower volumes mined. More generally, the region was affected by the reduced number of production shifts associated with the normal year-end breaks, in addition to planned production declines at Tau Lekoa and Savuka, as these operations are restructured to improve profitability going forward. Mponeng had an excellent quarter, with gold production only slightly down quarter-on-quarter notwithstanding the December break, and total cash costs exceptionally well-contained at R51,487/kg (\$261/oz).

Additionally, Moab Khotsong entered into commercial production this quarter, reporting the low volumes and high total cash costs inherent to the planned slow build-up in volume mined.

Although Moab's production is expected to increase by approximately 80% over the next twelve months, with costs declining accordingly, total cash costs for the South African operations as a whole rose to R61,747/kg (\$313/oz) this quarter, in part as a result of Moab's commencement.

The other African assets reported mixed operational results, with stable production and lower cash costs at Obuasi and Iduapriem in Ghana, as well as Sadiola in Mali. As reported in the guidance update earlier in the first quarter, however, Geita was negatively affected by countrywide drought and subsequent heavy rains in Tanzania, which resulted in the operation's 30% production decline over that of the prior quarter and 13% increase in total cash costs to \$368/oz.

Regarding the international operations, strong local currencies continued to put pressure on total cash costs at the South American operations, with both Cerro Vanguardia in Argentina and Serra Grande in Brazil reporting 8% increases, in spite of steady production.

In Australia, Sunrise Dam also reported stable production, although total cash costs rose 22%, returning to normal levels of \$281/oz after a once-off stockpile adjustment substantially reduced costs in the fourth quarter of last year. Cripple Creek & Victor, in the US, reported a 25% decline in production as a result of lower-than-expected grades.

Looking ahead, production for the second quarter is estimated to be 1.483Moz at an average total cash cost of \$299/oz, assuming the following exchange rates: R/\$6.22, A\$/0.72, BRL/\$2.19 and Argentinean peso/\$3.05. Capital expenditure is estimated at \$230m and will be managed in line with profitability and cash flow.

In late March, AngloGold Ashanti announced the launching of an equity offering. This offering was successfully completed on 20 April 2006 and resulted in the issue of 9,970,732 new ordinary shares, along with the simultaneous sale of 19,685,170 AngloGold Ashanti shares held by Anglo American plc. The combined offering was priced at \$51.25 per ADS and ZAR315.19 per ordinary share (a 1% discount to the weighted average traded price of the securities on the JSE over the 30 days prior to pricing). Net proceeds of the primary offering approximated \$495m, which will result in a reduced net debt position of approximately \$1.2bn. The Anglo American plc holding in AngloGold Ashanti has now reduced to 41.8%.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa**, volume mined declined 4% this quarter in line with a planned reduction following the December break. Tons milled consequently declined 5% and production also decreased 5% to 5,013kg (161,000oz). Total cash costs increased 3% to R52,022/kg (\$263/oz) as a result, although a continued

focus on cost saving interventions helped to partially offset the effect of lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 36% to R223m (\$36m), primarily as a result of a higher price received. The Lost-Time Injury Frequency Rate (LTIFR) was 10.60 lost-time injuries per million hours worked (9.59 for the previous quarter). Two employees regrettably lost their lives in rolling rock and fall of ground accidents, respectively.

At **Kopanang**, a planned 7% decline in volume mined, together with a 6% reduction in yield due to an ore dilution problem that is currently being addressed, resulted in a 12% production decrease to 3,220kg (104,000oz). Total cash costs consequently increased 16% to R64,220/kg (\$325/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R117m (\$19m), was stable quarter-on-quarter, as an improved price received offset the effects of lower production and higher total cash costs.

The LTIFR was 15.45 (10.91). The mine achieved 1.5 million fatality-free shifts on 16 March 2006.

Moab Khotson entered into commercial production on 1 January 2006 and for the quarter reported 292kg (9,000oz), with total cash costs of R167,406/kg (\$848/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives amounted to R40m (\$7m).

As a new production unit, Moab Khotson is currently mining low volumes within the context of a relatively high fixed cost structure. As previously reported, production is expected to increase by approximately 80% in 2007 and total cash costs are anticipated to decline accordingly.

The LTIFR was 17.61 (10.32). Regrettably, one employee died in a rock-fall.

At **Tau Lekoa**, the restructuring plan to return the operation to profit-generating status highlighted last quarter is well underway. Accordingly, volume mined decreased 21% over the quarter in line with the strategic decision to downscale production, which declined 24% to 1,438kg (46,000oz). Total cash costs increased 10% to R102,270/kg (\$518/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to R32m (\$5m), as a higher price received more than offset the effect of lower volume mined.

The LTIFR was 19.08 (22.33).

At **Mponeng**, gold production declined 4% to 4,269kg (137,000oz), driven by a 10% decrease

in stopping volumes following an anticipated slow start-up after the December break. Despite lower production, total cash costs, at R51,487/kg (\$261/oz), were on par with those of the previous quarter due to the continued implementation of cost-savings initiatives. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 22% to R198m (\$32m), as a consequence of a significantly higher price received.

The LTIFR was 7.53 (13.98). Regrettably, one employee died in a seismic fall of ground incident.

Although **Savuka** entered into orderly closure mode as indicated at the end of 2005, given the strength of the current gold price, the operation returned to double-shift mining over the quarter with the intention of maintaining production to December 2006. Production decreased 15% quarter-on-quarter to 653kg (21,000oz) due to a 20% yield decline, while total cash costs rose 15% to R71,772/kg (\$363/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives was R23m (\$4m), up from a profit of R7m (\$1m) in the previous quarter, mainly as a result of the downscaling associated with the single shift operation, and to an improved price received.

The LTIFR was 15.32 (18.28).

At **TauTona**, volume mined declined 11% after seismicity concerns led to decreases in face advance and panels mined. Consequently, production fell by 14% to 3,413kg (110,000oz) and total cash costs increased 11% to R57,978/kg (\$294/oz), although an improved cost-saving performance helped to partially offset the effect of lower production. Gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless improved 29% to R110m (\$18m), due to an improved price received.

The LTIFR was 14.99 (11.60). Regrettably, five employees were killed in two separate seismic fall-of-ground incidents.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production increased 2% to 52,000oz, primarily as a consequence of higher feed grade this quarter. Total cash costs rose 8% to \$186/oz, mainly due to higher inflation and higher royalties. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$8m, was 11% lower than that of the previous quarter, principally as a consequence of higher cash and amortisation costs, partially offset by a higher price received.

The LTIFR was 0.00 (4.04).

AUSTRALIA

Production at **Sunrise Dam** decreased 1% quarter-on-quarter to 91,000oz. Total cash costs returned to normal levels of A\$380/oz (\$281/oz), after a once-off ore stockpile adjustment in the previous quarter considerably reduced total cash costs to A\$310/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased significantly to A\$29m (\$22m), mainly due to an improved price received.

Open-pit mining continued this quarter in the lower-grade Sunrise Shear Zone, where it will remain until the GQ Lode is accessed, which should result in a significant production increase in the fourth quarter of 2006. The underground project, where development inclines and mining are currently accessing higher-grade ore, continues to supplement production. During the quarter, 809m of underground capital development and 399m of operational development were completed.

The LTIFR was 0.00 (4.84).

BRAZIL

At **AngloGold Ashanti Mineração**, gold production decreased 26% to 49,000oz as planned, due to a production halt while the shaft and crusher at Cuiabá mine were upgraded as part of the deepening project underway at the operation. Total cash costs, at \$188/oz, were slightly lower than those of the previous quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 8% to \$11m as a consequence of lower gold produced, partially offset by higher price received.

The LTIFR was 2.12 (4.41).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs, at \$187/oz, rose 7% as a result of slightly lower grades and the continued appreciation of the Brazilian real. As

a result, gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$5m, declined 17% quarter-on-quarter.

The LTIFR was 2.38 (4.87).

GHANA

At

Bibiani, production declined 40% to 15,000oz, in line with the forecast downscale to a tailings-only operation. Total cash costs improved 16% to \$281/oz due to the elimination of costs directly associated with mining activity, which more than offset the effect of the lower tailings grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to \$2m from a loss of \$6m last quarter, driven by a rehabilitation adjustment in the previous quarter and a higher price received in the first quarter of 2006.

The LTIFR was 0.00 (0.00).

At **Iduapriem** (85% attributable), production declined marginally to 43,000oz as a result of an 8% decrease in tonnage treated after an ore conveyor belt breakdown. This problem is being resolved.

Yield improved 7% as mining moved back into higher-grade areas after a temporary move in the last quarter to a lower-grade zone, a recommendation from the previously reported mine-to-mill study. Total cash costs improved 9% to \$362/oz, primarily as a consequence of the higher grade, while gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$2m from a loss of \$5m last quarter, mainly due to an improved price received.

Gold production at **Obuasi** declined marginally to 99,000oz this quarter, mainly due to a 6% underground yield decrease resulting from the treatment of lower-grade ore. However, improved processing availability led to a 12% increase in tonnage treated, which offset the effect of the lower yield and total cash costs consequently improved 2% to \$349/oz. Gross

profit adjusted for the effect of unrealised non-hedge derivatives was \$1m, compared with a \$5m loss in the previous quarter.

The LTIFR was 2.02 (2.28). Two employees regrettably lost their lives this quarter.

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), production declined 8% to 57,000oz primarily due to a problem with the ball mill, which should be resolved during the second quarter. Tonnage treated continued to improve as a result of a better plant performance, although yield for the quarter fell 10%. Lower grades and production drove total cash costs up 11% to \$379/oz, although gross profit adjusted for the effect of unrealised non-hedge derivatives improved significantly to \$4m, primarily as a consequence of an increased price received, which more than offset the effect of the higher total cash costs.

LTIFR was 1.30 (0.00).

MALI

At **Morila** (40% attributable), increased tonnage throughput helped to offset an anticipated decline in recovered grade, although production decreased 7% to 54,000oz. Total cash costs, at \$262/oz, rose 15% as a result of the grade-driven production decline, although gross profit adjusted for the effect of unrealised non-hedge derivatives nevertheless increased by 38% to \$11m, as an improved price received more than offset the effect of lower production.

The LTIFR was 1.15 (3.52).

At **Sadiola** (38% attributable), gold production decreased marginally to 42,000oz due to the combination of fewer scheduled milling shifts and a slime dump pipeline problem, which together resulted in a tonnage throughput decline. The tailings pipeline will be replaced during the year. Higher recovered grade partially offset the effect of lower throughput, however, resulting in a 5% decline in total cash costs to \$271/oz, while gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$9m, was 29% higher than that of the previous quarter, as the better price received offset the effect of lower production.

The LTIFR was 2.07 (1.03).

At

Yatela (40% attributable), production increased 6% to 33,000oz, primarily due to improved grade. Total cash costs, however, were 7% higher at \$222/oz, as a result of the

change from top lift stacking during the previous quarter to bottom lift stacking, which requires increased cement consumption in order to maintain the stability of the pad. Higher production and a significantly improved price received more than offset the increase in total cash costs, leading to a 67% increase to \$10m in gross profit adjusted for the effect of unrealised non-hedge derivatives.

The LTIFR was 0.00 (3.77).

NAMIBIA

Gold production at **Navachab**, at 22,000oz, was consistent with that of the previous quarter, after increased tonnage throughput offset a decrease in recovered grade. Total cash costs improved 12% to \$227/oz, due to a credit stockpile adjustment. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 29% to \$5m, as profit recorded for the previous quarter included a non-recurring deferred stripping credit.

The LTIFR was 0.00 (0.00).

TANZANIA

As highlighted during the quarter, production at **Geita** declined 30% due to a 27% reduction in tonnage throughput after drought conditions in Tanzania reduced water supply to the processing plant. Subsequent heavy rains resulted in hauling constraints from the satellite pits to the plant, further affecting throughput, and total cash costs consequently increased 13% to \$368/oz. The consequence of heavy rains, combined with being behind schedule on the Nyankanga cut-back, will further reduce production at Geita next quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 71% to \$2m, as a result of the lower production and higher cash costs.

The LTIFR was 0.40 (0.81).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production declined 25% as forecast earlier in the quarter to 64,000oz, due to reduced grades placed on the heap leach. Total cash costs rose 3% to \$246/oz, primarily as a result of the lower production and increases in both commodity application rates and ore tonnage movement. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$2m, declined by \$2m quarter-on-quarter as a consequence of the reduced production and lower price received. The LTIFR was 0.00 (0.00). In March, CC&V achieved 28 months without a lost-time accident.

Notes:

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

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

Rounding of figures may result in computational discrepancies.

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

bond and interest rate swaps and deferred tax thereon.

Review of the **gold market**

Since the beginning of 2006, the gold price has moved strongly higher to a new twenty-five year high. The price direction has been almost continuously upward since late 2005.

The average price for the quarter of \$554/oz was \$69/oz or 14% higher than the average price of \$485/oz in the final quarter of 2005. Since the end of the quarter, the price has broken strongly through \$600/oz, a price level not seen since December 1980, and currently trades above \$660/oz. The momentum of price rises seen in the final quarter of last year has hardly abated, with the price of gold up by almost \$160/oz since the beginning of 2006. The full benefit of this price increase was reduced for South Africa producers by the local currency which strengthened by 6% against the US dollar quarter-on-quarter. Nevertheless, the average price of R108,955/kg for the period under review was 8% better than the average of R101,950/kg in the final quarter of 2005. Since the end of the quarter, the local price has risen above R130,000/kg. In Australia, a weaker local currency for much of the quarter assisted with received prices for the period, although the Australian dollar has strengthened since the end of the quarter.

GOLD

As noted above, momentum in the gold price continues, and the gold market seems set for a sustained positive cycle.

Besides favourable circumstances particular to gold, the metal was most certainly buoyed by continued investment flows in to commodities in general. This is reflected in part in the high price correlation in the second-half of 2005 between gold and other metals, including zinc, silver, lead and copper. Investor interest in commodities is reflected in the continued growth in several major commodity funds, and this investment interest has translated into record spot prices in metals such as copper, supported by continued physical demand.

During the quarter under review, the price relationship between gold and silver has broken, to the extent that the silver price has risen significantly more sharply than even the favourable movement in gold. This move in silver has been driven by the anticipation amongst investors and speculators of the launch of an exchange traded fund in silver, which is likely to

have a material positive impact on demand for silver, and a related favourable impact on the silver price. Whilst investment flows into gold exchange traded funds early in the quarter kept the gold price firm, trade in these gold funds was much quieter during the latter part of the quarter. This difference in the price behaviour in the first quarter does not necessarily imply a permanent disconnection between the two precious metals markets, and stronger prices for silver are likely to be helpful for gold.

The interruption in the correlation between the US dollar spot price of gold and the US dollar exchange rate against the euro has continued. Market commentators refer frequently to changes in the US dollar/euro exchange rate to justify movements in gold price, but it is difficult to sustain an argument for effective correlation between the markets. During the nine months since mid-2005, when the price behaviour of the two markets began to diverge, the gold price has moved strongly upwards by almost 60%, whilst the dollar has remained in a band of 6 - 7 cents or 5% against the euro.

Technical analysis of the gold price also remains strongly supportive of the market today. Not only is the positive momentum of gold price rise in recent years as yet unbroken, but the gold price has sustained its position above ever-increasing historic trading averages, and analysts and commentators predict prices well into the \$600's/oz for the year ahead.

In addition, other factors remain favourable to gold. For all the sustained recovery in the US currency over the past year, currency market commentators continue to call for a weaker US dollar during the year ahead. Oil prices remain firm and rising, aided by on-going conflict in Iraq. The investment sector remains strong and official holders of gold continue to provide good news for the metal. The latest support from the official sector came with the announcement during the past quarter that the Bundesbank would not sell any gold during the current year of the second Washington Agreement. The German central

bank has elected for the second year in a row to forego its right to sell gold as part of the annual tranche of up to 500t in terms of the second central bank agreement on gold sales, and it is unlikely now that the cumulative sales of gold by signatories to this agreement will reach either the permitted amount of 500t for this year, or the total projected sales of 2,500t for the five-year period to September 2009.

PHYSICAL MARKET

Entirely as one would expect, physical demand for gold during the final quarter of 2005 and the first quarter of 2006 has fallen in the face of sharply higher spot gold prices. This is particularly so in the jewellery sector and in those markets such as India where margins are low and retail prices are close to the underlying gold spot price.

In this regard, the annual gold demand figures for 2005 are misleading, insofar as they show an increase of 4% year-on-year for total fabrication demand, or some 125t of increased demand, with much of this coming from a 100t rise in jewellery demand globally. These figures combine a strongly higher offtake during the first half of 2005 with very substantially lower demand towards the end of 2005. This fall in demand has carried over into 2006, and physical offtake could be as much as 400t lower this year than it was in 2005, with global demand for gold in jewellery actually lower than annual mine production of gold.

Practically all demand for gold in respect of investment went into the wholesale market of exchange traded funds, commodities exchanges and over-the-counter purchases. Offtake of gold in both coin and bar was little changed in 2005. Regarding supply, new mine production was up by 2% year-on-year, with a forecast that 2006 will see gold mine production up by a further 4%. A bigger positive impact on supply came in the fall of almost 300t in de-hedging by gold producers, from the total of 427t of gold hedge commitments taken back by producers in 2004, to a relatively modest total of 130t of hedge taken back in 2005. This is the lowest level of de-hedging by gold producers since this process commenced in 2000. The effect of, the fall in de-hedging increases the amount of gold sold by gold producers directly on the spot market.

Finally, just as jewellery demand has fallen in the face of higher spot prices, so scrap supplies of gold on to the market have increased significantly

during the final quarter of 2005 and the first three months of 2006. Scrap sales of gold of 8Moz, or 259t in the final quarter of 2005 equate to an annual rate of supply from scrap of over 1,000t of gold, higher than at any time before.

CURRENCIES

The strength of the US dollar continues to confound all forecasts of the inevitable weakening of the US currency.

For over a year now, analysts have continued to call for a dollar back over \$1.30 to the euro to reflect the budget deficit and more particularly the trade and current account deficit of the United States. Notwithstanding these forecasts, the exchange rate for the US currency against the euro has averaged \$1.20 for the past nine months and has remained in a tight range of \$1.18 - \$1.23 to the European currency.

However, the likelihood of a weaker dollar must remain. The current account deficit of the United States grew throughout 2005 to a total of \$762bn for the year, and the deficit is currently running at a trend in excess of \$800bn for 2006. More importantly, with the end of the window period provided for in the Homeland Investment Act to the end of 2005, net foreign funds flows into the US faltered at the end of 2005 and have fallen below the amount of the trade deficit.

Notwithstanding the lack of correlation between the US dollar strength and the gold price strength during the past nine months, it is likely that any weakening in the US dollar during the year ahead will be beneficial to the US dollar spot price of gold.

The South African currency opened the year stronger, and this strength has been maintained. The rand closed the quarter at R6.17/\$1 or 3% stronger than its opening exchange rate, and the currency was as strong as R5.93/\$1 during the quarter. Notwithstanding slightly slower growth in the South African economy and an increased trade deficit, there is no reason why this strength should not be maintained further into the rest of the year, particularly if the expectations of a weaker US dollar later in 2006 are correct.

HEDGING

As at 31 March 2006, the net delta hedge position of AngloGold Ashanti was 11.23Moz or 349t, valued at the spot gold price at the end of the quarter of \$582/oz. This net delta position reflects an increase of some 390,000oz or 12t in the net delta size of the AngloGold Ashanti hedge, compared with the position at the end of the previous quarter. This increase is due entirely to a higher delta in open options positions, valued against a quarter-end spot price which was higher by \$65/oz than the closing spot price of \$517/oz at the end of 2005.

The marked-to-market value of the hedge position as at 31 March 2006 was negative \$2.707bn.

Again, the increase in the negative value of the hedge was due entirely to the increase of the closing spot price by \$65/oz quarter-on-quarter.

Had the spot price of gold at the end of March 2006 remained unchanged from the price of \$517/oz at the end of December, the hedge would have reduced in size to 10.34Moz or 322t, with a marked-to-market negative value of \$2.02bn.

The price received by the company for the quarter was \$545/oz, compared with an average spot price for the period of \$554/oz. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

Hedge position

As at 31 March 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 11.23Moz or 349t (at 31 December 2005: 10.84Moz or 337t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$2.707bn (negative R16.65bn) as at 31 March 2006 (as at 31 December 2005: negative \$1.941bn or R12.24bn). This value at 31 March 2006 was based on a gold price of \$582/oz, exchange rates of R/\$6.150 and A\$/0.7148 and the prevailing market interest rates and volatilities at that date.

As at 4 May 2006, the marked-to-market value of the hedge book was a negative \$3.633bn (negative R22.125bn), based on a gold price of \$664.70 /oz and exchange rates of R/\$6.09 and A\$/0.7660 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)

2,380

25,469

30,076

26,288

16,328

37,239

137,779

US\$/oz

\$365

\$357

\$365

\$380

\$382
 \$411
 \$381
 Put options purchased
 Amount (kg)
 11,010
 1,455
 12,465
 US\$/oz
 \$345
 \$292
 \$339
 Put options sold
 Amount (kg)
 14,460
 855
 1,882
 1,882
 7,527
 26,606
 US\$/oz
 \$485
 \$390
 \$400
 \$410
 \$435
 \$457
 Call options purchased
 Amount (kg)
 10,121
 6,357
 16,479
 US\$/oz
 \$358
 \$344
 \$353
 Call options sold
 Amount (kg)
 27,287
 32,544
 32,904
 31,194
 28,054
 76,068
 228,052
 US\$/oz
 \$419
 \$387
 \$395
 \$418
 \$429

\$506

\$441

RAND GOLD

Forward contracts

Amount (kg)

2,449

933

3,382

Rand per kg

R97,520

R116,335

R102,711

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

3,266

3,266

Rand per kg

R100,515

R100,515

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

2,799

311

2,986

2,986

2,986

12,068

Rand per kg

R116,185

R108,123

R202,054

R216,522

R230,990

R190,454

A DOLLAR GOLD

Forward contracts

Amount (kg)

*622

6,843

2,177

3,390

3,110

14,899

A\$ per oz

A\$295

A\$630
 A\$653
 A\$648
 A\$683
 A\$662
 Put options purchased
 Amount (kg)
 8,709
 8,709
 A\$ per oz
 A\$751
 A\$751
 Put options sold
 Amount (kg)
 4,977
 4,977
 A\$ per oz
 A\$732
 A\$732
 Call options purchased
 Amount (kg)
 3,110
 3,732
 3,110
 1,244
 3,110
 14,306
 A\$ per oz
 A\$673
 A\$668
 A\$680
 A\$694
 A\$712
 A\$683
 Call options sold
 Amount (kg)
 11,819
 11,819
 A\$ per oz
 A\$775
 A\$775
 Delta (kg)
 24,817
 56,229
 60,834
 59,127
 43,289
 104,331
 349,329
 ** Total net gold:
 Delta

(oz)

797,884 1,830,372

1,955,856

1,900,974

1,391,772 3,354,315 11,231,172

* 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 31 March 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)

32,659

43,545

43,545

119,749

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.42

Put options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call options purchased

Amount (kg)

\$ per oz

Call options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.41

The following table indicates the group's currency hedge position at 31 March 2006

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

64,937

64,937

US\$/R

R6.26

R6.26

Put options purchased

Amount (\$)

55,000

55,000

US\$/R

R6.79

R6.79

Put options sold

Amount (\$)

45,000

45,000

US\$/R

R6.55

R6.55

Call options purchased

Amount (\$)

US\$/R

Call options sold

Amount (\$)

95,000

95,000

US\$/R

R6.80

R6.80

A DOLLAR (000)

Forward contracts

Amount (\$)

29,260

29,260

A\$/US\$

A\$0.74

A\$0.74

Put options purchased

Amount (\$)

60,000

60,000

A\$/US\$

A\$0.73

A\$0.73

Put options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.76

A\$0.76

Call options purchased

Amount (\$)

A\$/US\$

Call options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.72

A\$0.72

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

18,000

4,000

22,000

US\$/BRL

BRL3.21

BRL3.31

BRL3.23

Put options purchased

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.28

BRL2.30

BRL2.28

Put options sold

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.13

BRL2.10

BRL2.12

Call options purchased

Amount (\$)

US\$/BRL

Call options sold

Amount (\$)

20,000

2,500

22,500

US\$/BRL

BRL3.07

BRL2.36

BRL2.99

Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure amounted to \$18m (\$12m expensed, \$6m capitalised) during the first quarter, compared to \$19m (\$11m expensed, \$8m capitalised) in the fourth quarter 2005.

BROWNFIELDS EXPLORATION

At Siguiri, in **Guinea**, drilling continued at the Kintinian prospect, supporting previous intersections as well as confirming north-west and south-east extensions. Drilling to further interrogate soil geochemical anomalies in the Sintroko area, located 5km south of the Kami pit, has also recorded promising intersections. Follow-up drilling at Foulata, located 35km west of the current Siguiri operations, remains encouraging.

At Geita, in **Tanzania**, drilling between the Ridge 8 and Star and Comet deposits (at Nyamulilima) has confirmed continuous mineralisation between these deposits. Drilling at Lone Cone South Extension indicates that the orebody extends westwards and that an additional ore zone exists between the South and Central orebodies. At Nyankanga South, drill intercepts have confirmed significant mineralisation as indicated by previous drilling.

Regional drilling on the Morila grant in **Mali** intersected encouraging results in diamond hole REG003, located approximately 1km south-west, along strike of the Morila orebody. Broad-spaced holes around this intersection have confirmed the presence of a low-grade sub-economic mineralised halo.

At Sadiola, oxide mineralisation exploration continued and encouraging results were obtained from FN3, indicating a potential southern extension of the orebody. Assay results testing the gap area between FE3S and FE4 are awaited. Further metallurgical testing is underway on the deep sulphides at Sadiola.

A high-resolution magnetic survey over the mining licence at Navachab in **Namibia** was completed and the interpretation is in progress. Follow-up drilling at Grid A West (Gecko Prospect) yielded positive results, which are also being evaluated. A third phase of drilling will commence shortly.

In **Brazil**, drilling at Córrego do Sítio remains concentrated on the Laranjeiras orebody and this quarter returned results of 13.92 g/t over 2.05m on the down-plunge. Two additional holes (10.28 g/t over 2.65m and 9.95 g/t over 2.25m) have indicated an additional, probable economic orebody south of Cachorro Bravo.

In March, Serra Grande acquired the mining rights to property adjacent to its current operations, permitting full access to the Palmeiras orebody, as well as to the potential upside in surrounding mineralised structures.

GREENFIELDS EXPLORATION

Activities continued in the first quarter in Australia, Alaska, China, Colombia, Russia and the DRC, with an expensed expenditure of \$9m.

Exploration activities were concluded in **Mongolia** and the landholdings are in the process of being divested.

An agreement was concluded to acquire an effective 8.7% stake in Vancouver-based Dynasty Gold Corporation, which has exploration projects in **China**, through a \$2m private placement. The proceeds will be used to fund exploration at two Dynasty projects, Red Valley and Wild Horse, both located in China's prospective Qilian metallogenic belt.

At the Kimin project in the **DRC**, drilling in the Adidi/D7 Kanga (Mongbwalu) sector continued to encounter significant gold intercepts, extending mineralisation westward.

In the **USA** in **Alaska**, drilling commenced at Lost Mine South to determine continuity and expansion potential, with initially encouraging results. Drilling is expected to commence at the Terra project in the third quarter of this year.

Exploration activities in **Colombia** continued to focus on regional reconnaissance, drill target definition, permitting and drill site preparation, with drilling currently in progress on three targets. Initial drill intercepts are encouraging.

In **Australia**, at the Tropicana JV, drilling continued at the Tropicana and Rusty Nail prospects, extending the strike extent at Tropicana to 1.3km. Significant new intersections include 21m at 2.0g/t from 50m, 42m at 3.27g/t from 35m, and 9m at 4.17g/t.

Group
operating results

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes /

- 000 tons

3,236

3,513

3,386
13,806
3,567
3,873
3,733
15,219
Yield
- g / t
/

- oz / t
7.12
7.23
7.35
7.31

0.208
0.211
0.214
0.213
Gold produced
- kg
/
- oz (000)

23,055
25,412
24,884
100,858
741
817
800
3,243

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes /
- 000 tons

2,769
2,056
2,111
8,061
3,052
2,266
2,327
8,885
Yield
- g / t
/
- oz / t

0.55
0.57
0.47
0.52
0.016

0.016

0.014

0.015

Gold produced

- kg

/

- oz (000)

1,517

1,161

986

4,228

49

37

32

136

OPEN-PIT OPERATION

Mined

- 000 tonnes /

- 000 tons

40,502

42,875

38,217

168,904

44,645

47,261

42,127

186,184

Treated

- 000 tonnes /

- 000 tons

6,106

7,124

5,057

25,541

6,730

7,853

5,574

28,154

Stripping ratio

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

4.69

4.35

6.10

5.02

4.69

4.35

6.10

5.02

Yield

- g / t

/

- oz / t

2.25

2.21

3.60

2.74

0.066

0.065

0.105

0.080

Gold in ore

- kg

/

- oz (000)

14,587

10,169

14,898

45,409

469

327

479

1,460

Gold produced

- kg

/

- oz (000)

13,726

15,767

18,220

69,871

441

507

585

2,246

HEAP LEACH OPERATION

Mined

- 000 tonnes /

- 000 tons

15,348

15,126

17,913

61,091

16,918

16,674

19,745

67,342

Placed

1

- 000 tonnes /

- 000 tons

5,562

5,127

6,610

22,277

6,131

5,652

7,286

24,557

Stripping ratio

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

1.78

2.11

1.72

1.97

1.78

2.11

1.72

1.97

Yield

2

- g / t

/

- oz / t

0.81

0.87

0.87

0.83

0.024

0.025

0.025

0.024

Gold placed

3

- kg

/

- oz (000)

4,516

4,443

5,776

18,401

145

143

186

592

Gold produced

- kg

/

- oz (000)

3,369

4,119

4,718

16,826

108

132

152

541

TOTAL

Gold produced

- kg

/

- oz (000)

41,667

46,460

48,808

191,783

1,340

1,494

1,569

6,166

Gold sold

- kg

/

- oz (000)

42,164

46,445

48,313

190,767

1,356

1,493

1,553

6,133

Price received

- R / kg

/

- \$ / oz - sold

107,903

99,780

82,152

89,819

545

476

424

439

Total cash costs

- R / kg

/

- \$ / oz - produced

60,815

58,367

54,778

57,465

308

278

284

281
 Total production costs
 - R / kg
 /
 - \$ / oz - produced

82,079

82,873

70,639

76,495

416

395

366

374

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

381

410

419

422

12.26

13.19

13.47

13.57

Actual

- g

/

- oz

353

371

381

376

11.34

11.92

12.23

12.10

CAPITAL EXPENDITURE - Rm

- \$m

961

1,283

864

4,600

156

197

144

722

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
March
December
March
December
2006
2005
2005
2005
SA Rand million
Notes
 Unaudited
 Unaudited
 Unaudited
 Audited
Revenue
 2
4,456
 4,478
 4,016
 17,388
 Gold income
4,246
 4,337
 3,858
 16,750
 Cost of sales
 3
(3,463)
 (3,929)
 (3,415)
 (14,713)
 Non-hedge derivative loss
(1,100)
 (748)
 (188)
 (949)
Gross (loss) profit
(318)
 (340)
 255
 1,088

Corporate administration and other expenses

(127)

(99)

(99)

(410)

Market development costs

(26)

(21)

(21)

(84)

Exploration costs

(73)

(69)

(60)

(288)

Other net operating expenses

(41)

(33)

(18)

(127)

Operating special items

4

22

(416)

(2)

(499)

Operating (loss) profit

(563)

(978)

55

(320)

Interest receivable

30

28

54

155

Exchange (loss) gain

(4)

(36)

7

(29)

Fair value adjustment on option component of convertible bond

(233)

(271)

115

(211)

Finance costs and unwinding of decommissioning
and restoration obligations

(210)

(216)

(148)

(690)
Fair value loss on interest rate swaps
-
-
(16)
(5)
Share of associates' (loss) profit
(4)
(15)
1
(17)
(Loss) profit before taxation
(984)
(1,487)
68
(1,117)
Taxation
5
(43)
109
59
220
(Loss) profit after taxation from continuing operations
(1,026)
(1,378)
127
(897)
Loss for the period from discontinued operations
9
(7)
(56)
(51)
(219)
(Loss) profit for the period
(1,034)
(1,434)
76
(1,116)
Allocated as follows
Equity shareholders of parent
(1,074)
(1,463)
50
(1,262)
Minority interest
40
29
26
146
(1,034)
(1,434)

76

(1,116)

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a

(402)

(531)

38

(394)

Loss from discontinued operations

a

(3)

(21)

(19)

(83)

(Loss) profit

(405)

(552)

19

(477)

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(402)

(531)

38

(394)

Loss from discontinued operations

b

(3)

(21)

(19)

(83)

(Loss) profit

c

(405)

(552)

19

(477)

Dividends

d

- Rm

614

- cents per share

232

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group
income statement
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
March
December
March
December
2006
2005
2005
2005
US Dollar million
Notes
 Unaudited
 Unaudited
 Unaudited
 Audited
Revenue
 2
724
 687
 668
 2,730
 Gold income
690
 665
 642
 2,629
 Cost of sales
 3
(563)
 (602)
 (568)
 (2,311)
 Non-hedge derivative loss
(188)
 (120)
 (17)
 (135)
Gross (loss) profit
(61)
 (57)
 57
 183

Corporate administration and other expenses

(21)

(15)

(16)

(64)

Market development costs

(4)

(3)

(4)

(13)

Exploration costs

(12)

(11)

(10)

(45)

Other net operating expenses

(7)

(6)

(3)

(20)

Operating special items

4

4

(64)

-

(77)

Operating (loss) profit

(101)

(155)

24

(36)

Interest receivable

5

4

9

25

Exchange (loss) gain

(1)

(5)

1

(5)

Fair value adjustment on option component of convertible bond

(39)

(42)

19

(32)

Finance costs and unwinding of decommissioning
and restoration obligations

(34)

(33)

(24)

(108)	
Fair value loss on interest rate swaps	
-	
-	
(3)	
(1)	
Share of associates' (loss) profit	
(1)	
(2)	
-	
(3)	
(Loss) profit before taxation	
(170)	
(233)	
26	
(160)	
Taxation	
5	
(7)	
19	
9	
36	
(Loss) profit after taxation from continuing operations	
(177)	
(214)	
35	
(124)	
Loss for the period from discontinued operations	
9	
(1)	
(9)	
(9)	
(36)	
(Loss) profit for the period	
(179)	
(223)	
26	
(160)	
Allocated as follows	
Equity shareholders of the parent	
(185)	
(227)	
22	
(183)	
Minority interest	
6	
5	
4	
23	
(179)	
(223)	

26

(160)

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a

(69)

(83)

12

(56)

Loss from discontinued operations

a

(1)

(3)

(3)

(14)

(Loss) profit

(70)

(86)

8

(69)

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(69)

(83)

12

(56)

Loss from discontinued operations

b

(1)

(3)

(3)

(14)

(Loss) profit

c

(70)

(86)

8

(69)

Dividends

d

- \$m

95

- cents per share

36

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

March

December

March

2006

2005

2005

SA Rand million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

36,904

37,464

35,685

Intangible assets

2,419

2,533

2,569

Investments in associates

214

223

43

Other investments

647

645

628

Inventories

1,272

1,182

677

Derivatives

171

243

458

Trade and other receivables

126

124

108

Deferred taxation

321

279

176

Other non-current assets

136	
101	
38	
42,210	
42,794	
40,382	
Current assets	
Inventories	
2,475	
2,436	
2,365	
Trade and other receivables	
1,706	
1,589	
1,654	
Derivatives	
4,876	
4,280	
3,512	
Current portion of other non-current assets	
6	
43	
5	
Cash restricted for use	
21	
52	
184	
Cash and cash equivalents	
1,419	
1,328	
1,572	
10,503	
9,728	
9,292	
Non-current assets held for sale	
100	
100	
-	
10,603	
9,828	
9,292	
TOTAL ASSETS	
52,814	
52,622	
49,674	
EQUITY AND LIABILITIES	
Share capital and premium	
12	
19,070	
19,047	
18,995	

Retained earnings and other reserves

13

(4,600)

(2,463)

(193)

Shareholders' equity

14,470

16,584

18,802

Minority interests

14

384

374

367

Total equity

14,854

16,958

19,169

Non-current liabilities

Borrowings

10,798

10,825

9,934

Environmental rehabilitation and other provisions

2,271

2,265

1,568

Provision for pension and post-retirement benefits

1,252

1,249

980

Trade, other payables and deferred income

80

87

26

Derivatives

2,928

2,460

2,191

Deferred taxation

6,903

7,353

8,061

24,233

24,239

22,760

Current liabilities

Trade, other payables and deferred income

2,772

2,711

2,554

Current portion of borrowings

871

1,190

889

Derivatives

9,212

6,814

3,948

Taxation

872

710

354

13,727

11,425

7,745

Total liabilities

37,960

35,664

30,505

TOTAL EQUITY AND LIABILITIES

52,814

52,622

49,674

Net asset value - cents per share

5,603

6,401

7,246

Rounding of figures may result in computational discrepancies.

Group

balance sheet

As at

As at

As at

March

December

March

2006

2005

2005

US Dollar million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

5,982

5,905

5,735

Intangible assets

392

399

413

Investments in associates

35

35

7

Other investments

105

102

101

Inventories

206

186

109

Derivatives

28

38

74

Trade and other receivables

20

20

17

Deferred taxation

52

44

28

Other non-current assets

22	
16	
6	
6,842	
6,745	
6,490	
Current assets	
Inventories	
401	
384	
380	
Trade and other receivables	
277	
250	
266	
Derivatives	
790	
675	
564	
Current portion of other non-current assets	
1	
7	
1	
Cash restricted for use	
3	
8	
29	
Cash and cash equivalents	
230	
209	
253	
1,703	
1,533	
1,493	
Non-current assets held for sale	
16	
16	
-	
1,719	
1,549	
1,493	
TOTAL ASSETS	
8,561	
8,294	
7,983	
EQUITY AND LIABILITIES	
Share capital and premium	
12	
3,091	
3,002	
3,053	

Retained earnings and other reserves

13

(745)

(388)

(31)

Shareholders' equity

2,346

2,614

3,022

Minority interests

14

62

59

59

Total equity

2,408

2,673

3,081

Non-current liabilities

Borrowings

1,750

1,706

1,597

Environmental rehabilitation and other provisions

368

356

252

Provision for pension and post-retirement benefits

203

197

157

Trade, other payables and deferred income

13

14

4

Derivatives

475

388

352

Deferred taxation

1,119

1,159

1,295

3,928

3,820

3,657

Current liabilities

Trade, other payables and deferred income

449

427

411

Current portion of borrowings

141

188

143

Derivatives

1,493

1,074

634

Taxation

141

112

57

2,225

1,801

1,245

Total liabilities

6,153

5,621

4,902

TOTAL EQUITY AND LIABILITIES

8,561

8,294

7,983

Net asset value - cents per share

908

1,009

1,165

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2006

2005

2005

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

4,052

4,818

3,784

17,175

Payments to suppliers and employees

(2,482)

(3,588)

(2,959)

(12,742)

Cash generated from operations

1,570

1,230

825

4,433

Cash generated (utilised) by discontinued operations

4

(23)

(51)

(188)

Environmental, rehabilitation and other expenditure

(31)

(48)

(12)

(104)

Termination of employee benefit plan

-

-
 -
 (61)
 Taxation paid
(90)
 (48)
 (61)
 (188)
 Net cash inflow from operating activities
1,453
 1,110
 701
 3,892
Cash flows from investing activities
 Capital expenditure
(961)
 (1,283)
 (864)
 (4,600)
 Proceeds from disposal of tangible assets
11
 37
 -
 53
 Proceeds on disposal of discontinued assets
10
 18
 -
 27
 Other investments acquired
(5)
 (67)
 (6)
 (83)
 Associate acquired
 -
 (1)
 -
 (93)
 Proceeds from disposal of investments
17
 6
 -
 7
 Cash restricted for use
30
 33
 (25)
 112
 Interest received
18

20	
45	
113	
Loans advanced	
-	
(2)	
(1)	
(45)	
Repayment of loans advanced	
2	
23	
-	
38	
Utilised in hedge restructure	
-	
-	
(415)	
(415)	
Net cash outflow from investing activities	
(877)	
(1,215)	
(1,266)	
(4,886)	
Cash flows from financing activities	
Proceeds from issue of share capital	
23	
25	
8	
60	
Proceeds from borrowings	
329	
154	
2,568	
4,194	
Repayment of borrowings	
(369)	
(141)	
(1,488)	
(2,183)	
Finance costs	
(251)	
(45)	
(221)	
(471)	
Dividends paid	
(183)	
(26)	
(488)	
(1,051)	
Net cash (outflow) inflow from financing activities	
(451)	

(32)
379
549
Net increase (decrease) in cash and cash equivalents
124
(137)
(186)
(445)
Translation
(33)
(4)
128
143
Cash and cash equivalents at beginning of period
1,328
1,469
1,630
1,630
Net cash and cash equivalents at end of period
1,419
1,328
1,572
1,328
Cash generated from operations
(Loss) profit before taxation
(984)
(1,487)
68
(1,117)
Adjusted for:
Movement on non-hedge derivatives
1,582
1,257
427
1,744
Amortisation of tangible assets
859
900
732
3,203
Deferred stripping
(107)
(140)
8
(153)
Interest receivable
(30)
(28)
(54)
(155)
Operating special items

(22)
 416
 2
 444
 Finance costs and unwinding of decommissioning and
 restoration obligations
210
 216
 148
 690
 Amortisation of intangible assets
3
 3
 3
 13
 Fair value adjustment on option component of convertible bond
233
 271
 (115)
 211
 Other non-cash movements
61
 70
 (33)
 267
 Movement in working capital
(236)
 (248)
 (361)
 (714)
1,570
 1,230
 825
 4,433
Movement in working capital
 Increase in inventories
(101)
 (186)
 (567)
 (1,086)
 Increase in trade and other receivables
(80)
 (66)
 -
 (46)
 (Decrease) increase in trade and other payables
(55)
 5
 206
 418
(236)

(248)

(361)

(714)

Rounding of figures may result in computational discrepancies.

Group
cash flow statement
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
March
December
March
December
2006
2005
2005
2005
US Dollar million
 Unaudited
 Unaudited
 Unaudited
 Audited
Cash flows from operating activities
 Receipts from customers
661
 741
 621
 2,707
 Payments to suppliers and employees
(406)
 (551)
 (486)
 (2,008)
 Cash generated from operations
255
 190
 135
 699
 Cash generated (utilised) by discontinued operations
1
 (4)
 (8)
 (31)
 Environmental, rehabilitation and other expenditure
(5)
 (8)
 (2)
 (16)
 Termination of employee benefit plan
 -

-
 -
 (10)
 Taxation paid
(15)
 (7)
 (10)
 (30)
 Net cash inflow from operating activities
236
 171
 115
 612
Cash flows from investing activities
 Capital expenditure
(156)
 (197)
 (144)
 (722)
 Proceeds from disposal of tangible assets
2
 6
 -
 8
 Proceeds on disposal of discontinued assets
2
 3
 -
 4
 Other investments acquired
(1)
 (10)
 (1)
 (12)
 Associate acquired
 -
 -
 -
 (15)
 Proceeds from disposal of investments
3
 -
 -
 1
 Cash restricted for use
5
 5
 (4)
 17
 Interest received
3

3	
7	
18	
Loans advanced	
-	
-	
-	
(7)	
Repayment of loans advanced	
-	
4	
-	
6	
Utilised in hedge restructure	
-	
-	
(69)	
(69)	
Net cash outflow from investing activities	
(143)	
(186)	
(211)	
(771)	
Cash flows from financing activities	
Proceeds from issue of share capital	
4	
4	
1	
9	
Proceeds from borrowings	
54	
19	
458	
659	
Repayment of borrowings	
(60)	
(19)	
(278)	
(343)	
Finance costs	
(41)	
(6)	
(37)	
(74)	
Dividends paid	
(29)	
(4)	
(82)	
(169)	
Net cash (outflow) inflow from financing activities	
(73)	

(7)	
62	
82	
Net increase (decrease) in cash and cash equivalents	
20	
(22)	
(34)	
(77)	
Translation	
1	
-	
(2)	
(3)	
Cash and cash equivalents at beginning of period	
209	
231	
289	
289	
Net cash and cash equivalents at end of period	
230	
209	
253	
209	
Cash generated from operations	
(Loss) profit before taxation	
(170)	
(233)	
26	
(160)	
Adjusted for:	
Movement on non-hedge derivatives	
266	
199	
57	
262	
Amortisation of tangible assets	
140	
138	
122	
503	
Deferred stripping	
(17)	
(22)	
1	
(24)	
Interest receivable	
(5)	
(4)	
(9)	
(25)	
Operating special items	

(4)	
64	
-	
68	
Finance costs and unwinding of decommissioning and restoration obligations	
34	
33	
24	
108	
Amortisation of intangible assets	
-	
-	
-	
2	
Fair value adjustment on option component of convertible bond	
39	
42	
(19)	
32	
Other non-cash movements	
10	
10	
(6)	
41	
Movement in working capital	
(39)	
(37)	
(62)	
(108)	
255	
190	
135	
699	
Movement in working capital	
Increase in inventories	
(33)	
(31)	
(50)	
(123)	
(Increase) decrease in trade and other receivables	
(20)	
(11)	
29	
23	
Increase (decrease) increase in trade and other payables	
14	
5	
(40)	
(8)	
(39)	

(37)

(62)

(108)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Quarter

Year

Quarter

ended

ended

ended

March

December

March

2006

2005

2005

Restated

Restated

Unaudited

Unaudited

Unaudited

Actuarial loss on defined benefit retirement plans

-

(173)

(2)

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

193

391

97

Net loss on cash flow hedges

(745)

(1,281)

(57)

Gain (loss) on available for sale financial assets

15

17

(16)

Deferred taxation on items above

151

445

49

Net exchange translation differences

(525)

1,534

1,386

Net (expense) income recognised directly in equity

(911)

933

1,457

(Loss) profit for the period

(1,034)

(1,116)

76

Total recognised income and expense for the period

(1,945)	
(183)	
1,533	
Attributable to:	
Equity shareholders of the parent	
(1,973)	
(355)	
1,481	
Minority interest	
28	
172	
52	
(1,945)	
(183)	
1,533	
Actuarial loss on defined benefit retirement plans	
-	
(27)	
-	
Net loss on cash flow hedges removed from equity and reported in income	
31	
18	
15	
Net loss on cash flow hedges	
(121)	
(202)	
(9)	
Gain (loss) on available for sale financial assets	
3	
2	
(3)	
Deferred taxation on items above	
26	
69	
7	
Net exchange translation differences	
(85)	
293	
229	
Net (expense) income recognised directly in equity	
(146)	
153	
239	
(Loss) profit for the period	
(179)	
(160)	
26	
Total recognised income and expense for the period	
(325)	
(7)	
265	

Attributable to:

Equity shareholders of the parent

(331)

(28)

262

Minority interest

6

21

3

(325)

(7)

265

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes

for the quarter ended 31 March 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, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2006.

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

2.

Revenue

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

4,246

4,337

3,858

16,750

690

665

642
2,629
By-products and other revenue (note 3)

181

112

103

483

29

17

17

76

Interest receivable

30

28

54

155

5

4

9

25

4,456

4,478

4,016

17,388

724

687

668

2,730

3.

Cost of sales

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited
Audited Unaudited Unaudited Unaudited
Audited

SA Rand million

US Dollar million

Cash operating costs

2,635

2,788

2,753

11,311

428

427

458

1,779

By-product and other revenue (note 2)

(181)

(112) (103) (483) **(29)**

(17) (17) (76)

2,454

2,676 2,650 10,828 **399**

410 441

1,703

Other cash costs

118

116

100

412

19

18

17

65

Total cash costs

2,572

2,792

2,750

11,240

419

428

458

1,768

Retrenchment costs

12

62

14

168

2

9

2

26

Rehabilitation & other non-cash costs

39
 207
 45
 368
6
 31
 7
 57
 Production costs
2,623
 3,061
 2,809
 11,776
427
 468
 467
 1,851
 Amortisation of tangible assets
859
 900
 732
 3,203
140
 138
 122
 503
 Amortisation of intangible assets
3
 3
 3
 13
 —
 —
 —
 2
 Total production costs
3,484
 3,965
 3,544
 14,992
567
 607
 590
 2,356
 Inventory change
(21)
 (35) (129) (279) **(4)**
 (5) (21) (45)
3,463
 3,929
 3,415

14,713

563

602

568

2,311

Rounding of figures may result in computational discrepancies.

4.

Operating special items

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited

Unaudited

Unaudited Audited

Unaudited

Unaudited

Unaudited Audited

SA Rand million

US Dollar million

Contract termination fee at Geita

—

—

—

(55)

—

—

—

(9)

Over (under) provision of indirect taxes

18

(27) —

(27) **3**

(4) —

(4)

Impairment of intangible assets

—

(125)

—

(125)

—

(20)

—

(20)

Impairment of tangible assets

(2)

(255) —

(300) —

(38) —

(44)

Profit (loss) on sale and abandonment
of assets

6

(9)

(2)

8

1

(2)

—

—

22

(416) (2)

(499) **4**

(64) —

(77)

5. Taxation

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Current tax

Non-mining taxation

(222)

(117) (37)

(182) **(36)**

(18) (6) (29)

Disposal and impairment of
tangible assets

(4) (4) - (2) (1) (1) -

-

Under provision prior year

-

(347)

(1)

(347)

-

(52)

-

(53)

(226)

(468) (38)

(531) **(37)**

(71) (6) (82)

Deferred taxation

Temporary differences

(18)

4

(40)

(244)

(3)

(1) (7) (37)

Impairment of tangible assets

-

64

-

79

-

10

-

12

Change in estimated deferred
taxation

-

74

-

74

-

12

—
12
Contract termination expenditure at
Geita

—
—
—
19

—
—
—
3
Change in tax rate

—
302
79
695

—
48
13
107

Unrealised non-hedge derivatives

202

133
58
128
33
21
9
21

184

577

97

751

30

90

15

118

Total taxation

(43)

109

59

220

(7)

19

9

36

Rounding of figures may result in computational discrepancies.

6.
Headline (loss) earnings
Quarter ended
Year
ended
Quarter ended
Year
ended
Mar
2006
Dec
2005
Mar
2005
Dec
2005
Mar
2006
Dec
2005
Mar
2005
Dec
2005
Unaudited Unaudited Unaudited
Audited Unaudited Unaudited Unaudited
Audited
SA Rand million
US Dollar million
The (loss) profit attributable to equity
shareholders has been adjusted
by the following to arrive at headline
(loss) earnings:
(Loss) profit attributable to equity
shareholders
(1,074)
(1,463) 50
(1,262)
(185)
(227) 22
(183)
Impairment of tangible assets (note 4)
2
255
—
300
—
38
—
44

Impairment of intangible assets

(note 4)

—

125

—

125

—

20

—

20

(Profit) loss on disposal of assets

(6)

(22) 2

(39) **(1)**

(4) —

(5)

Impairment of associate

—

11

—

11

—

2

—

2

Taxation on items above – current
portion

4

4

—

2

1

1

—

—

Taxation on items above – deferred
portion (note 5)

-

(64) —

(79) —

(10) —

(12)

Net loss from discontinued operations

(note 9)

7

56

51

219

1

9

9

36

Headline (loss) earnings

(1,067)

(1,097) 103

(723) **(184)**

(171) 31

(98)

Cents per share

(1)

Headline (loss) earnings

(403)

(414) 39

(273) **(69)**

(65) 12

(37)

(1)

Calculated on the basic weighted average number of ordinary shares.

7.

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Headline (loss) earnings (note 6)

(1,067)

(1,097) 103

(723) **(184)**

(171) 31

(98)

Unrealised non-hedge derivatives

1,566

1,210

421

1,900

264

191

55

286

Deferred taxation on unrealised non-hedge derivatives (note 5)

(202)

(133) (58) (128) **(33)**

(21) (9) (21)

Fair value gain (loss) on convertible bond

233

271

(115)

211

39

42

(19)

32

Fair value gain (loss) on interest rate swap

—

—

16

5

—

—

3

1

Deferred tax on interest rate swap

—

—

2

—

—

—

—

—

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

530

250

368

1,265

86

41

61

200

Rounding of figures may result in computational discrepancies.

Quarter ended
Year
ended

Quarter ended
Year
ended

Mar
2006

Dec
2005

Mar
2005

Dec
2005

Mar
2006

Dec
2005

Mar
2005

Dec
2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cents per share

(1)

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

200

94

139

478

32

15

23

76

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

-

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

reporting date; and

-

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

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

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

- Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book 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.

8.

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

Gross (loss) profit
(318)
(340)
255
1,088
(61)
(57)
57
183
Unrealised non-hedge derivatives
1,566
1,210
421
1,900
264
191
55
286
**Gross profit adjusted for the effect
of unrealised non-hedge
derivatives**
(1)
1,248
870
676
2,988
202
134
112
469
(1)

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

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

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

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

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

-
Investment in hedge restructure transaction: During the hedge restructure in the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book 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. Rounding of figures may result in computational discrepancies.

9. Discontinued operations

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

6

12

85

111

1

2

14

18

Retrenchment, rehabilitation and other

costs

(5)

(7) (136) (418) **(1)**

(1) (23) (66)

Gross profit (loss)

1

5

(51)

(307)

—

1

(9)
(48)
Impairment loss reversed
—
—
—
115
—
—
—
17
Profit (loss) before taxation from
discontinued operations
1
5
(51)
(192)
—
1
(9)
(31)
Deferred taxation
(8)
(61) —
(27)
(1)
(9) —
(5)
Net loss attributable to discontinued
operations
(7)
(56) (51) (219) **(1)**
(9) (9)
(36)
10. Capital commitments
Mar
2006
Dec
2005
Mar
2005
Mar
2006
Dec
2005
Mar
2005
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

2,101

1,182

1,108

341

186

178

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, share capital issue 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.

11. Shares**Quarter ended****Year ended**

March

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited

Unaudited

Unaudited

Audited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000400,000,000 400,000,000 **400,000,000**

A redeemable preference shares of 50 SA cents each

2,000,0002,000,000 2,000,000 **2,000,000**

B redeemable preference shares of 1 SA cent each

5,000,0005,000,000 5,000,000 **5,000,000**

Issued and fully-paid:

Ordinary shares in issue

265,117,213264,938,432 264,527,794 **264,938,432**

A redeemable preference shares

2,000,0002,000,000 2,000,000 **2,000,000**

B redeemable preference shares

778,896778,896 778,896 **778,896**

Weighted average number of ordinary shares for the period

Basic ordinary shares

265,064,368264,851,516 264,488,624 **264,635,634**

Diluted number of ordinary shares

265,574,084265,416,952 265,024,329 **265,236,949**

During the quarter, 178,781 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

12.**Share capital and premium**

As at

Mar

2006

As at

Dec

2005

As at

Mar
2005
As at
Mar
2006
As at
Dec
2005
As at
Mar
2005
 Unaudited Audited
 Unaudited
 Unaudited Audited
 Unaudited
 SA Rand million
 US Dollar million
 Balance at beginning of period
19,047
 18,987
 18,987
3,002
 3,364 3,364
 Ordinary shares issued
23
 60
 8
4
 9
 1
 Translation
 —
 —
 —
85
 (371)
 (312)
Balance at end of period
19,070
 19,047
 18,995
3,091
 3,002
 3,053

Rounding of figures may result in computational discrepancies.

13.

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

(2)

(2)

Profit attributable to equity shareholders

50

50

Dividends

(477)

(477)

Net loss on cash flow hedges removed

from equity and reported in income

96 96

Net loss on cash flow hedges

(57) (57)

Deferred taxation on cash flow hedges

49

49

Loss on available for sale financial

assets

(16) (16)

Translation

1,473

(112)

1,361

Balance at March 2005 (restated)

2,952
 138
 (2,079)
 (124)
 (1,080)
 (193)
Balance at December 2005
 1,191 138
 (1,910)
 (227)
 (1,655)
 (2,463)
 Loss attributable to equity shareholders
 (1,074)
 (1,074)
 Dividends (164)
 (164)
 Net loss on cash flow hedges removed
 from equity and reported in income
 191 191
 Net loss on cash flow hedges
 (738) (738)
 Deferred taxation on cash flow hedges
 151 151
 Gain on available for sale financial
 assets
 15 15
 Translation
 (554)
 36
 (518)
Balance at March 2006
 (47)
 138
 (2,464)
 (227)
 (2,000)
 (4,600)
US Dollar million
Balance at December 2004
 286 24
 (317)
 (22)
 (184)
 (213)
 Profit attributable to equity shareholders
 22
 22
 Dividends (80)
 (80)

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

15 15

Net loss on cash flow hedges

(9)

(9)

Deferred taxation on cash flow hedges

7

7

Loss on available for sale financial
assets

(3) (3)

Translation

(2)

230

2

- 230

Balance at March 2005 (restated)

228

22

(87)

(20)

(174)

(31)

Balance at December 2005

(46) 22

(67)

(36)

(261)

(388)

Loss attributable to equity shareholders

(185)

(185)

Dividends (26)

(26)

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

31 31

Net loss on cash flow hedges

(120) (120)

Deferred taxation on cash flow hedges

26

26

Gain on available for sale financial
assets

3

3

Translation

(82)

(1)

(3) (86)

Balance at March 2006

(257)

22

(149)

(37)

(324)

(745)

Rounding of figures may result in computational discrepancies.

14. Minority interests

As at

As at

As at

As at

As at

As at

Mar

2006

Dec

2005

Mar

2005

Mar

2006

Dec

2005

Mar

2005

Unaudited

Audited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

Balance at beginning of year

374

327

327

59

58

58

Attributable profit

40

146

26

6

23

4

Dividends paid

(18)

(125) (12)

(3)

(20) (2)

Net loss on cash flow hedges

removed from equity and

reported in income

2

4

1

—

1

-
Net loss on cash flow hedges

(7)

(9)

-

(1)

(2)

-

Translation

(7)

31

25

1

(1) (1)

Balance at end of period

384

374

367

62

59

59

15. Exchange rates

Mar

2006

Dec

2005

Mar

2005

Unaudited

Audited

Unaudited

Rand/US dollar average for the period

6.15 **6.37** 6.01

Rand/US dollar average for the quarter

6.15 **6.53** 6.01

Rand/US dollar closing

6.17 **6.35** 6.22

Rand/Australian dollar average for the period

4.55 **4.85** 4.67

Rand/Australian dollar average for the quarter

4.55 **4.86** 4.67

Rand/Australian dollar closing

4.39 **4.65** 4.81

16.

Contingent liabilities

AngloGold Ashanti's contingent liabilities at 31 March 2006, are detailed below:

Water pumping cost – South Africa – The South African Department of Water Affairs and Forestry issued a directive on 1 November 2005 ordering the four mining groups, Simmer and Jack Investments (Proprietary) Limited, Simmer and Jack Mines Limited (collectively known as Simmers who have purchased Buffelsfontein shafts from DRDGold Limited), Harmony Gold Mining Company Limited, AngloGold Ashanti and Stilfontein Gold Mining Company to share equally, the costs of pumping water at Stilfontein's Margaret Shaft. This follows an

interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at the Margaret and Buffelsfontein shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. Simmers have purchased the Buffelsfontein shafts from DRDGold and have assumed the water management liabilities associated with the Buffelsfontein shafts. The directive also orders the mining companies to submit an agreement and a joint proposal towards the long-term sustainable management of water arising from the mining activities in the area. AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

Groundwater pollution – South Africa – AngloGold Ashanti has identified a number of groundwater pollution sites at its 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.

Rounding of figures may result in computational discrepancies

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

Re-export arrangements of artifacts – South Africa – AngloGold Ashanti has undertaken to re-export certain gold artifacts, temporarily imported into South Africa, for which custom and value added tax was waived to the amount of \$5m.

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a Gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$16m). The suretyship agreements have a termination notice period of 90 days.

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

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

- A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options;
- Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$5m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. A provision of \$2m has been made;
- BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

17.

Concentration of risk

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

- Reimbursable value added tax due from the Malian government, for the company amount to an attributable \$27m at 31 March 2006 (31 December 2005: attributable \$25m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$12m was still outstanding and an attributable \$6m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$14m at 31 March 2006 (31 December 2005: attributable \$13m). Fuel duties are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities.

The Customs and Excise authorities have approved an

attributable \$7m which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

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

Rounding of figures may result in computational discrepancies

18. Attributable interest

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

19. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

20. Announcements

On 10 February 2006, AngloGold Ashanti announced the appointment of Reginald Bannerman to the board of directors.

On 27 February 2006, AngloGold Ashanti announced that it had signed an agreement with Dynasty Gold Corporation, a Vancouver-based exploration company with projects in China, to acquire an effective 8.7% stake in the company through a \$2m private placement in shares and warrants. The investment will be used to fund further exploration of the Red Valley and Wild Horse projects, both located in the prospective Quilian metallogenic belt.

On 15 March 2006, AngloGold Ashanti announced that it had posted to its shareholders, the company's annual report for the year ended 31 December 2005 and notice of the annual general meeting.

On 24 March 2006, AngloGold Ashanti posted to its shareholders, a circular detailing ordinary resolutions to be voted on at a general meeting, together with notice of such meeting. The general meeting which was held on 10 April 2006, at which the ordinary resolutions were passed with the requisite majority, provides authority to the directors to allot sufficient ordinary shares of the company to allow it to raise \$500m before expenses but after underwriters' fees in a private offering. On 10 April 2006, AngloGold Ashanti announced that its offering of 9,970,732 ordinary shares had been priced at \$51.25 per ADS and R315.19 per ordinary share.

21. Dividend

Final dividend No. 99 of 62 South African cents or 5.7949 UK pence or 920.018 cedis per share was paid to registered shareholders on 10 March 2006, while a dividend of 2.74784 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. On 13 March 2006, a dividend of 9.20018 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 20 March 2006 at a rate of 9.865 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

4 May 2006

Non-GAAP disclosure

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March December

March

December

March December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

A Price received

Gold income per income statement

4,246

4,337

3,858

16,750

690

665

642

2,629

Adjusted for minority interests

(162)

(165)
 (122)
 (566)
(26)
 (25)
 (21)
 (89)
4,084
 4,173
 3,736
 16,184
663
 640
 621
 2,540
 Realised non-hedge derivatives
466
 462
 233
 951
76
 71
 38
 151
4,550
 4,634
 3,969
 17,135
739
 711
 659
 2,691
 Attributable gold sold - kg / - oz (000)
42,164
 46,445
 48,313
 190,767
1,356
 1,493
 1,553
 6,133
 Revenue price per unit - R/kg / -\$/oz
107,903
 99,780
 82,152
 89,819
545
 476
 424
 439
B Total costs

Total cash costs (note 3)

2,572

2,792

2,750

11,240

419

428

458

1,768

Adjusted for minority interests and
non-gold producing companies

(38)

(80)

(76)

(219)

(6)

(12)

(13)

(35)

Total cash costs

2,534

2,712

2,674

11,021

413

415

445

1,733

Retrenchment costs (note 3)

12

62

14

168

2

9

2

26

Rehabilitation and other non-cash costs (note 3)

39

207

45

368

6

31

7

57

Amortisation of tangible assets (note 3)

859

900

732

3,203

140

138

122

503

Amortisation of intangible assets (note 3)

3

3

3

13

-

-

-

2

Adjusted for minority interests and
non-gold producing companies

(27)

(34)

(20)

(102)

(4)

(5)

(2)

(16)

Total production costs

3,420

3,850

3,448

14,671

557

590

574

2,305

Gold produced - kg / - oz (000)

41,667

46,460

48,808

191,783

1,340

1,494

1,569

6,166

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

60,815

58,367

54,778

57,465

308

278

284

281

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

82,079

82,873

70,639

76,495

416

395

366

374

C Non-hedge derivative loss is summarised as follows:

Realised non-hedge derivative gain

466

462

232

951

76

71

39

151

Unrealised non-hedge derivative loss

(1,566)

(1,210)

(421)

(1,900)

(264)

(191)

(55)

(286)

Non-hedge derivative loss per income statement

(1,100)

(748)

(188)

(949)

(188)

(120)

(17)

(135)

D Cash gross profit

Gross profit adjusted for the effect of
unrealised non-hedge derivatives (note 8)

1,248

870

676

2,988

202

134

112

469

Amortisation of tangible assets (note 3)

859

900
732
3,203
140
138
122
503
Amortisation of intangible assets (note 3)
3
3
3
13
-
-
-
2
Non-cash revenues
(2)
(39)
(25)
(130)
-
(6)
(4)
(20)
2,108
1,735
1,385
6,074
342
267
230
954
E
Net asset value - cents per share
Total equity per balance sheet
14,854
16,958
19,169
16,958
2,408
2,673
3,081
2,673
Number of ordinary shares in issue (note 11)
265
265
265
265
265
265

265

265

Net asset value - cents per share

5,603

6,401

7,246

6,401

908

1,009

1,165

1,009

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

Development

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

Statistics are shown in metric units

Advanced

Sampled

metres

Sampled

Ave. channel

gold

uranium

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

3,392

616

120.0

30.58

3,669

0.98

117.01

Kopanang Mine

Vaal reef

5,782

606

21.0

115.00

2,415

9.35

196.45

Tau Lekoa Mine

Ventersdorp Contact reef

2,018

622

128.4

7.04

904

-

-

Moab Khotso Song Mine

Vaal reef

4,394

154

120.7

13.56

1,637

1.33

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

205

-

-

-

-

-

-

Carbon Leader reef

1,106

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

15

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,510

512

66.4

29.88

1,984

-

-

AUSTRALIA

Sunrise Dam

364

364

-

8.14

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,137

525

8.4

-

-

-

-

Córrego do Sítio

302

193

5.3

-

-

-

-

Lamego

418

203

4.8

-

-

-

-

Serra Grande

Mina III

1,112

106

5.1

-

-

-

-

Mina Nova

30

-

-

-

-

-

-

GHANA

Obuasi

6,466
1,888
440.0*

9.41

-

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

Sampled

Ave. channel

gold

uranium

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

11,129

2,021

47.24

0.89

3.50

1.96

7.72

Kopanang Mine

Vaal reef

18,969

1,988

8.27

3.35

2.31

18.70

12.89

Tau Lekoa Mine

Ventersdorp Contact reef

6,620

2,041

50.55

0.21

0.88

-

-

Moab Khotsonq Mine

Vaal reef

14,415

505

47.52

0.40

1.58

2.66

10.53

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

673

-

-

-

-

-

-

Carbon Leader reef

3,630

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

49

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

11,514

1,680

26.14

0.87

1.90

-

-

AUSTRALIA

Sunrise Dam

1,194

1,194

-

0.24

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

3,729

1,721

3.31

-

-

-

-

Córrego do Sítio

990

635

2.09

-

-

-

-

Lamego

1,370

666

1.89

-

-

-

-

Serra Grande

Mina III

3,650

349

2.01

-

-

-

-

Mina Nova

99

-

-

-

-
-
-

GHANA

Obuasi

21,213

6,195

181.1*

0.27

-
-
-

* Average ore body width
Quarter ended March 2006

Segmental reporting

for the quarter ended 31 March 2006

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

South Africa

1,931

1,926

1,646

7,359

314

295
274
1,153
Argentina
168
173
151
617
27
26
25
97
Australia
309
287
337
1,349
50
44
56
213
Brazil
304
312
247
1,094
49
48
41
172
Ghana
453
516
410
1,821
73
79
68
286
Guinea
188
206
119
759
30
32
20
118
Mali
445
435

333
 1,508
72
 67
 55
 236
 Namibia
74
 71
 53
 230
12
 11
 9
 36
 Tanzania
246
 266
 407
 1,352
40
 41
 68
 214
 USA
129
 147
 155
 661
21
 23
 26
 104
4,246
 4,337
 3,858
 16,750
690
 665
 642
 2,629
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gross profit (loss) adjusted

for the effect of unrealised

non-hedge derivatives

South Africa

623

548

213

1,480

101

84

35

230

Argentina

55

61

60

203

9

9

10
32
Australia
133
44
80
288
22
7
13
46
Brazil
134
147
136
543
22
23
23
86
Ghana
35
(107)
8
(191)
5
(16)
1
(29)
Guinea
29
6
15
98
5
1
2
15
Mali
179
137
97
443
30
21
16
69
Namibia
33
46
1

64
5
7
-
10
Tanzania
15
43
65
49
2
7
10
9
USA
10
23
41
107
2
4
7
17
Other
2
(78)
(40)
(96)
-
(13)
(5)
(16)
1,248
870
676
2,988
202
134
112
469
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash gross profit (loss)

1

South Africa

981

910

455

2,562

159

138

76

399

Argentina

100

96

96

354

16

15

16

56

Australia

175

90

135

494

28

14

22

78

Brazil

169

187

164

687

28

29

27

108

Ghana

181

19

106

249

29

3

18

40

Guinea

84

68

27

258

14

10

4

40

Mali

232

209

165

732

38

32

27

115

Namibia

42

74

6

110

7

12
1
17
Tanzania
65
51
154
289
10
8
25
47
USA
61
87
98
363
10
13
16
57
Other
18
(56)
(21)
(24)
3
(7)
(2)
(3)
2,108
1,735
1,385
6,074
342
267
230
954
1

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

Rounding of figures may result in computational discrepancies.

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

Segmental reporting (continued)

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Gold production

South Africa

18,963

20,818

20,732

83,223

610

669

666

2,676

Argentina

1,632

1,577

1,779

6,564

52

51

57

211

Australia

2,821

2,866

4,064

14,139

91

92

131

455

Brazil

2,263

2,808

2,528

10,756

73

90

81

346

Ghana

4,896

5,256

5,313

21,170

157

169

171

680

Guinea

1,776

1,936

1,345

7,674

57

62

43

246

Mali

4,028

4,112

3,980

16,421

130

132
 128
 528
 Namibia
678
 696
 596
 2,510
22
 22
 19
 81
 Tanzania
2,626
 3,730
 5,963
 19,074
84
 120
 192
 613
 USA
1,984
 2,659
 2,508
 10,252
64
 85
 81
 330
41,667
 46,460
 48,808
 191,783
1,340
 1,494
 1,569
 6,166
 Quarter
 Quarter
 Quarter
 Year
 Quarter
 Quarter
 Quarter
 Year
 ended
 ended
 ended
 ended
 ended

ended
ended
ended
March
December
March
December
March
December
March
December
2006
2005
2005
2005
2006
2005
2005
2005
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
Capital expenditure
South Africa
407
651
482
2,208
66
100
80
347
Argentina
45
21
23
98
7
3
4
15
Australia
60
69

46
244
10
11
7
38
Brazil
220
204
64
544
36
32
11
85
Ghana
106
208
94
574
17
32
16
90
Guinea
29
21
95
229
5
3
16
36
Mali
6
14
24
75
1
2
4
12
Namibia
5
12
5
33
1
2
1
5

Tanzania

52

45

17

496

8

6

3

78

USA

27

16

9

53

4

3

2

8

Other

4

22

5

46

1

3

-

8

961

1,283

864

4,600

156

197

144

722

As at

As at

As at

As at

As at

As at

As at

March

December

March

March

December

March

December

2006

2005

2005

2006

2005

2005

2005

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

Audited

SA Rand million

Total assets

South Africa

15,546

15,554

14,506

2,520

2,451

2,331

2,451

Argentina

1,676

1,635

2,115

272

258

340

258

Australia

4,824

4,738

4,389

782

747

705

747

Brazil

2,767

2,449

2,048

449

386

329

386

Ghana

11,130

11,419

11,403

1,804

1,800
 1,832
 1,800
 Guinea
1,729
 1,735
 1,699
280
 273
 273
 273
 Mali
1,984
 2,007
 2,041
322
 316
 328
 316
 Namibia
329
 289
 214
53
 46
 34
 46
 Tanzania
7,810
 7,924
 6,682
1,266
 1,249
 1,073
 1,249
 USA
2,682
 2,734
 2,752
435
 431
 442
 431
 Other
2,337
 2,138
 1,825
378
 337
 296
 337

52,814

52,622

49,674

8,561

8,294

7,983

8,294

Rounding of figures may result in computational discrepancies

US Dollar million

kg

oz (000)

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

407

651

482

2,208

66

100

80

347

Vaal River

Great Noligwa Mine

52

124

55
275
9
19
9
43
Kopanang Mine
56
69
64
264
9
11
11
41
Tau Lekoa Mine
20
24
31
93
3
4
5
15
Surface Operations
13
66
11
170
2
10
2
27
Moab Khotsong
112
142
137
600
18
22
23
94
West Wits
Mponeng Mine
64
81
75
301
10
12
12

47

Savuka Mine

-

2

14

38

-

-

2

6

TauTona Mine

90

143

95

468

15

22

16

74

ARGENTINA

45

21

23

98

7

3

4

15

Cerro Vanguardia - Attributable 92.50%

42

20

21

90

7

3

3

14

Minorities and exploration

3

1

2

8

-

-

1

1

AUSTRALIA

60

69

46

244

10

11

7

38

Sunrise Dam

39

60

41

214

6

9

7

34

Exploration

21

9

5

30

4

2

-

4

BRAZIL

220

204

64

544

36

32

11

85

AngloGold Ashanti Mineração

196

180

45

459

32

28

8

71

Serra Grande - Attributable 50%

11

12

9

42

2

2

1

7

Minorities and exploration

13

12
10
43
2
2
2
7

GHANA

106
208
94
574
17
32
16
90

Bibiani

1
4
12
44
-
1
2
7

Iduapriem - Attributable 85%

1
8
2
23
-
1
-
4

Obuasi

101
193
77
495
16
30
13
78

Minorities and exploration

3
3
3
12
1
-
1

1	
GUINEA	
29	
21	
95	
229	
5	
3	
16	
36	
Siguiri - Attributable 85%	
25	
18	
80	
194	
4	
3	
13	
31	
Minorities and exploration	
4	
3	
15	
35	
1	
-	
3	
5	
MALI	
6	
14	
24	
75	
1	
2	
4	
12	
Morila - Attributable 40%	
2	
6	
4	
11	
-	
1	
1	
2	
Sadiola - Attributable 38%	
4	
8	
14	
48	

1
1
2
7
Yatela - Attributable 40%

-
1
6
15
-
-

1
2
NAMIBIA

5
12
5
33
1
2
1
5

Navachab

5
12
5
33
1
2
1
5

TANZANIA

52
45
17
496
8
6
3
78

Geita

52
45
17
496
8
6
3
78

USA
27

16

9

53

4

3

2

8

Cripple Creek & Victor J.V.

27

16

9

53

4

3

2

8

Minorities and exploration

-

-

-

-

-

-

-

OTHER

4

22

5

46

1

3

-

8

ANGLOGOLD ASHANTI

961

1,283

864

4,600

156

197

144

722

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

18,963

20,818

20,732

83,223

Vaal River

Great Noligwa Mine

8.57

8.54

10.23

9.30

5,013

5,274

5,598
 21,547
 Kopanang Mine
 6.83
 7.27
 7.49
 7.38
 3,220
 3,664
 3,737
 14,993
 Tau Lekoa Mine
 3.57
 3.52
 3.98
 3.96
 1,438
 1,904
 2,029
 8,253
 Surface Operations
 0.45
 0.55
 0.46
 0.51
 663
 800
 730
 2,952
 Moab Khotsong
 7.14
 -
 -
 -
 292
 -
 -
 -
West Wits
 Mponeng Mine
 9.83
 9.77
 8.31
 9.15
 4,269
 4,436
 3,571
 15,921
 Savuka Mine
 7.76
 9.68

5.44
6.80
653
770
1,000
3,930
TauTona Mine

2
9.24
8.90
10.31
9.62
3,413
3,970
4,067
15,627

ARGENTINA

1,632
1,577
1,779
6,564

Cerro Vanguardia - Attributable 92.50%

7.95
7.49
8.15
7.70
1,632
1,577
1,779
6,564

AUSTRALIA

2,821
2,866
4,064
14,139

Sunrise Dam

3
2.86
2.69
4.60
3.68
2,821
2,866
4,064
14,139

BRAZIL

2,263
2,808
2,528
10,756

AngloGold Ashanti Mineração

2
 8.01
 7.16
 7.96
 7.27
 1,513
 2,068
 1,776
 7,763
 Serra Grande - Attributable 50%
 7.58
 7.67
 8.01
 7.93
 750
 741
 752
 2,993
GHANA
4,896
5,256
5,313
21,170
 Bibiani
 5
 0.79
 -
 -
 -
 476
 768
 1,020
 3,578
 Iduapriem
 3
 - Attributable 85%
 1.74
 1.63
 1.80
 1.71
 1,351
 1,381
 1,442
 5,422
 Obuasi
 2
 4.58
 4.87
 4.80
 4.77
 3,069

3,107

2,851

12,169

GUINEA

1,776

1,936

1,345

7,674

Siguiri

3

- Attributable 85%

1.01

1.12

-

1.21

1,776

1,936

1,345

7,674

MALI

4,028

4,112

3,980

16,421

Morila - Attributable 40%

4.03

4.80

6.05

5.41

1,689

1,817

2,075

8,139

Sadiola - Attributable 38%

3.11

2.63

2.65

2.73

1,316

1,323

1,188

5,223

Yatela

4

- Attributable 40%

4.53

3.73

2.61

2.99

1,023

972

717

3,060

NAMIBIA

678

696

596

2,510

Navachab

2.15

2.30

1.94

2.05

678

696

596

2,510

TANZANIA

2,626

3,730

5,963

19,074

Geita

2.34

2.41

4.15

3.14

2,626

3,730

5,963

19,074

USA

1,984

2,659

2,508

10,252

Cripple Creek & Victor J.V.

4

0.50

0.62

0.64

0.62

1,984

2,659

2,508

10,252

ANGLOGOLD ASHANTI

41,667

46,460

48,808

191,783

Underground Operations

7.12
7.23
7.35
7.31
23,055
25,412
24,884
100,858

Surface and Dump Reclamation

0.55
0.57
0.47
0.52
1,517
1,161
986
4,228

Open-pit Operations

2.25
2.21
3.60
2.74
13,726
15,767
18,220
69,871

Heap leach Operations

1
0.81
0.87
0.87
0.83
3,369
4,119
4,718
16,826
41,667
46,460
48,808
191,783

1

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

3

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

2

The yield of TauTona, AngloGold Ashanti Mineração and Obuasi represents

4

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

5

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

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

244

266

240

252

18,886

20,800

20,717

83,212

Vaal River

Great Noligwa Mine

258

265

272
 266
 4,983
 5,270
 5,595
 21,544
 Kopanang Mine
 211
 239
 229
 240
 3,201
 3,662
 3,735
 14,991
 Tau Lekoa Mine
 139
 156
 168
 168
 1,431
 1,902
 2,028
 8,252
 Surface Operations
 892
 956
 678
 791
 659
 799
 730
 2,951
 Moab Khotsong
 89
 -
 -
 -
 290
 -
 -
 -
West Wits
 Mponeng Mine
 311
 318
 251
 283
 4,261
 4,433
 3,567

15,919

Savuka Mine

212

215

118

146

652

770

999

3,931

TauTona Mine

285

318

296

310

3,408

3,965

4,063

15,624

ARGENTINA

935

924

815

900

1,566

1,596

1,743

6,422

Cerro Vanguardia - Attributable 92.50%

935

924

815

900

1,566

1,596

1,743

6,422

AUSTRALIA

2,112

2,229

3,378

2,776

2,824

2,856

4,053

14,123

Sunrise Dam

2,445

2,552

3,812

3,143

2,824

2,856

4,053

14,123

BRAZIL

542

726

663

692

2,558

2,782

2,502

10,347

AngloGold Ashanti Mineração

443

664

579

618

1,813

2,037

1,751

7,445

Serra Grande - Attributable 50%

988

982

1,007

999

745

745

751

2,902

GHANA

284

233

223

227

4,875

5,532

5,120

21,172

Bibiani

944

968

781

780

476

768

1,020

3,578

Iduapriem - Attributable 85%

650

648
681
635
1,351
1,515
1,279
5,423
Obuasi

209
158
140
152
3,048
3,248
2,821
12,171

GUINEA

474
534
489
592
1,776
1,936
1,345
7,674

Siguiri - Attributable 85%

474
534
489
592
1,776
1,936
1,345
7,674

MALI

1,702
1,731
2,000
1,946
4,039
4,284
4,014
16,450

Morila - Attributable 40%

1,944
2,051
3,766
3,097
1,640
1,916
2,040

8,148

Sadiola - Attributable 38%

1,567

1,629

1,702

1,719

1,313

1,370

1,202

5,250

Yatela - Attributable 40%

1,555

1,434

967

1,103

1,086

997

772

3,052

NAMIBIA

698

758

606

664

680

698

636

2,512

Navachab

698

758

606

664

680

698

636

2,512

TANZANIA

597

920

1,545

1,195

2,929

3,398

5,691

18,701

Geita

597

920

1,545

1,195

2,929
3,398
5,691
18,701
USA
2,082
2,878
2,714
2,728
2,031
2,563
2,492
10,154

Cripple Creek & Victor J.V.

2,082
2,878
2,714
2,728
2,031
2,563
2,492
10,154

ANGLOGOLD ASHANTI

353
371
381
376
42,164
46,445
48,313
190,767

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

61,747

56,198

61,859

59,343

81,548

76,024

75,408

75,434

Vaal River

Great Noligwa Mine

52,022

50,311

53,491

53,868

68,183

73,628

62,429

67,024

Kopanang Mine

64,220

55,227

59,318

56,427

78,703

70,300

69,864

69,594

Tau Lekoa Mine

102,270

92,559

83,401

83,885

133,024

119,704

103,281

103,932

Surface Operations

64,402

51,135

61,450

58,636

74,449

51,135

61,450

58,636

Moab Khotsong

167,406

-

-

-

259,751

-

-

-

West Wits

Mponeng Mine

51,487

51,902

63,457

57,084

70,752

64,155

80,469

74,309

Savuka Mine

71,772

62,419

107,171

87,200

77,581

87,574

122,173

105,194

TauTona Mine

57,978

52,087

52,492

52,158

82,566

79,572

71,026

74,418

ARGENTINA

37,385

37,261

27,849

35,698

62,749

58,910

46,596

57,543

Cerro Vanguardia - Attributable 92.50%

36,822

36,290

27,280

35,035

62,059

57,810

45,919

56,756

AUSTRALIA

58,469

52,105

55,813

56,904

76,338

95,049

70,887

78,313

Sunrise Dam

55,561

48,903

53,857

54,924

71,187

81,376

68,751

74,065

BRAZIL

41,469

42,781

31,854

37,709

54,149

54,081

41,194

49,123

AngloGold Ashanti Mineração

37,132

39,945

28,425

34,619

50,539

50,386

38,169

46,446

Serra Grande - Attributable 50%

36,951

36,418

28,483

32,414

47,423

49,378

36,143

42,027

GHANA

68,345

76,525

63,393

69,504

99,228

113,316

86,182

97,018

Bibiani

55,531

69,913

55,841

62,273

85,933

128,268

83,860

98,650

Iduapriem - Attributable 85%

71,477

83,222
55,716
71,330
96,068
107,588
75,043
92,403
Obuasi
68,952
75,184
69,979
70,817
102,679
112,164
92,649
98,595
GUINEA
74,884
72,822
76,360
62,009
103,639
106,570
92,084
85,331
Siguiri - Attributable 85%
74,884
72,822
76,360
62,009
103,639
106,570
92,084
85,331
MALI
48,284
49,504
41,706
45,135
63,800
67,484
59,268
63,108
Morila - Attributable 40%
51,820
47,734
33,432
39,083
70,132
70,011
49,458

60,147

Sadiola - Attributable 38%

53,584

59,678

54,634

54,377

65,638

72,230

73,458

68,784

Yatela - Attributable 40%

43,910

43,556

54,180

53,754

59,183

60,795

73,966

69,469

NAMIBIA

44,795

54,386

79,780

65,300

59,018

33,958

88,903

66,354

Navachab

44,795

54,386

79,780

65,300

59,018

33,958

88,903

66,354

TANZANIA

72,557

68,370

41,204

61,182

92,656

100,414

56,421

79,377

Geita

72,557

68,370

41,204

61,182

92,656
100,414
56,421
79,377

USA

50,256
52,406
43,251
48,356
71,373
74,369
62,417
69,581

Cripple Creek & Victor J.V.

48,627
50,297
42,443
47,124
69,744
72,260
61,610
68,349

ANGLOGOLD ASHANTI

60,815
58,367
54,778
57,465
82,079
82,873
70,639
76,495

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand

SOUTH AFRICA

981

910

455

2,562

623

548

213

1,480

Vaal River

Great Noligwa Mine

299

274

157

768

223
 164
 122
 556
 Kopanang Mine
 160
 162
 84
 476
 117
 118
 53
 347
 Tau Lekoa Mine
 9
 19
 3
 59
 (32)
 (30)
 (32)
 (84)
 Surface Operations
 31
 42
 19
 105
 24
 42
 19
 105
 Moab Khotsong
 (13)
 -
 -
 -
 (40)
 -
 -
 -
West Wits
 Mponeng Mine
 277
 212
 80
 553
 198
 162
 22
 318
 Savuka Mine

27

9

(18)

(6)

23

7

(32)

(46)

TauTona Mine

191

192

130

607

110

85

61

284

ARGENTINA

100

96

96

354

55

61

60

203

Cerro Vanguardia - Attributable 92.50%

93

91

90

332

52

58

58

193

Minorities and exploration

7

5

6

22

3

3

2

10

AUSTRALIA

175

90

135

494

133

44

80

288

Sunrise Dam

175

90

135

494

133

44

80

288

BRAZIL

169

187

164

687

134

147

136

543

AngloGold Ashanti Mineração

87

99

93

389

68

78

76

304

Serra Grande - Attributable 50%

39

49

39

165

31

39

33

137

Minorities and exploration

43

39

32

133

35

30

27

102

GHANA

181

19

106

249

35

(107)

8

(191)

Bibiani

22

(29)

24

15

10

(36)

(2)

(66)

Iduapriem - Attributable 85%

43

(9)

32

52

15

(30)

15

(16)

Obuasi

108

56

43

165

6

(36)

(7)

(104)

Minorities and exploration

8

1

7

17

4

(5)

2

(5)

GUINEA

84

68

27

258

29

6

15

98

Siguiri - Attributable 85%

71
55
22
211
24
3
13
81
Minorities and exploration
13
13
5
47
5
3
2
17
MALI
232
209
165
732
179
137
97
443
Morila - Attributable 40%
97
91
106
413
66
52
73
245
Sadiola - Attributable 38%
63
64
36
205
53
47
15
131
Yatela - Attributable 40%
72
54
23
114
60
38

9

68

NAMIBIA

42

74

6

110

33

46

1

64

Navachab

42

74

6

110

33

46

1

64

TANZANIA

65

51

154

289

15

43

65

49

Geita

65

51

154

289

15

43

65

49

USA

61

87

98

363

10

23

41

107

Cripple Creek & Victor J.V.

61

87

98

363
10
23
41
107

OTHER

18
(56)
(21)
(24)
2
(78)
(40)
(96)

ANGLOGOLD ASHANTI

2,108
1,735
1,385
6,074
1,248
870
676
2,988

1

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

Rounding of figures may result in computational discrepancies.

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

Cash gross profit (loss) - Rm

1

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

610

669

666

2,676

Vaal River

Great Noligwa Mine

0.250

0.249

0.299

0.271

161

170

180
 693
 Kopanang Mine
 0.199
 0.212
 0.218
 0.215
 104
 118
 120
 482
 Tau Lekoa Mine
 0.104
 0.103
 0.116
 0.116
 46
 61
 65
 265
 Surface Operations
 0.013
 0.016
 0.013
 0.015
 21
 26
 23
 95
 Moab Khotsong
 0.208
 -
 -
 -
 9
 -
 -
 -
West Wits
 Mponeng Mine
 0.287
 0.285
 0.242
 0.267
 137
 143
 115
 512
 Savuka Mine
 0.226
 0.282

0.159

0.198

21

25

32

126

TauTona Mine

2

0.269

0.260

0.301

0.281

110

128

131

502

ARGENTINA

52

51

57

211

Cerro Vanguardia - Attributable 92.50%

0.232

0.218

0.238

0.225

52

51

57

211

AUSTRALIA

91

92

131

455

Sunrise Dam

3

0.084

0.078

0.134

0.107

91

92

131

455

BRAZIL

73

90

81

346

AngloGold Ashanti Mineração

2
 0.234
 0.209
 0.232
 0.212
 49
 66
 57
 250
 Serra Grande - Attributable 50%
 0.221
 0.224
 0.233
 0.231
 24
 24
 24
 96
GHANA
157
169
171
680
 Bibiani
 5
 0.023
 -
 -
 -
 15
 25
 33
 115
 Iduapriem
 3
 - Attributable 85%
 0.051
 0.048
 0.052
 0.050
 43
 44
 46
 174
 Obuasi
 2
 0.133
 0.142
 0.130
 0.139
 99

100
92
391
GUINEA
57
62
43
246
Siguiri
3
- Attributable 85%
0.030
0.033
-
0.035
57
62
43
246
MALI
130
132
128
528
Morila - Attributable 40%
0.118
0.140
0.177
0.158
54
58
67
262
Sadiola - Attributable 38%
0.091
0.077
0.077
0.080
42
43
38
168
Yatela
4
- Attributable 40%
0.132
0.109
0.076
0.087
33
31

23

98

NAMIBIA

22

22

19

81

Navachab

0.063

0.067

0.056

0.060

22

22

19

81

TANZANIA

84

120

192

613

Geita

0.068

0.070

0.121

0.092

84

120

192

613

USA

64

85

81

330

Cripple Creek & Victor J.V.

4

0.015

0.018

0.019

0.018

64

85

81

330

ANGLOGOLD ASHANTI

1,340

1,494

1,569

6,166

Underground Operations

0.208

0.211

0.214

0.213

741

817

800

3,243

Surface and Dump Reclamation

0.016

0.016

0.014

0.015

49

37

32

136

Open-pit Operations

0.066

0.065

0.105

0.080

441

507

585

2,246

Heap leach Operations

1

0.024

0.025

0.025

0.024

108

132

152

541

1,340

1,494

1,569

6,166

1

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

3

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

2

The yield of TauTona, AngloGold Ashanti Mineração and Obuasi represents

4

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

placed/tons placed.

5

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

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

7.84

8.55

7.71

8.11

607

669

666

2,675

Vaal River

Great Noligwa Mine

8.31

8.52

8.74
 8.55
 160
 169
 180
 693
 Kopanang Mine
 6.80
 7.70
 7.37
 7.71
 103
 118
 120
 482
 Tau Lekoa Mine
 4.47
 5.01
 5.41
 5.41
 46
 61
 65
 265
 Surface Operations
 28.69
 30.74
 21.80
 25.44
 21
 26
 23
 95
 Moab Khotsong
 2.87
 -
 -
 -
 9
 -
 -
 -
West Wits
 Mponeng Mine
 9.99
 10.22
 8.08
 9.10
 137
 143
 115

512
 Savuka Mine
 6.82
 6.91
 3.80
 4.70
 21
 25
 32
 126
 TauTona Mine
 9.16
 10.24
 9.52
 9.97
 110
 127
 131
 502

ARGENTINA

30.05
29.70
26.20
28.95
50
51
56
206
 Cerro Vanguardia - Attributable 92.50%
 30.05
 29.70
 26.20
 28.95
 50
 51
 56
 206

AUSTRALIA

67.91
71.68
108.61
89.27
91
92
130
454
 Sunrise Dam
 78.60
 82.06
 122.57
 101.06

91

92

130

454

BRAZIL

17.43

23.33

21.31

22.23

82

89

80

333

AngloGold Ashanti Mineração

14.25

21.34

18.62

19.88

58

65

56

239

Serra Grande - Attributable 50%

31.76

31.58

32.36

32.12

24

24

24

93

GHANA

9.12

7.48

7.16

7.31

157

178

165

681

Bibiani

30.34

31.11

25.11

25.09

15

25

33

115

Iduapriem - Attributable 85%

20.88

20.85

21.91

20.43

43

49

41

174

Obuasi

6.72

5.08

4.49

4.89

98

104

91

391

GUINEA

15.22

17.17

15.73

19.03

57

62

43

247

Siguiri - Attributable 85%

15.22

17.17

15.73

19.03

57

62

43

247

Minorities and exploration

MALI

54.71

55.65

64.30

62.56

130

138

130

529

Morila - Attributable 40%

62.50

65.94

121.09

99.57

53

62

66
 262
 Sadiola - Attributable 38%
 50.37
 52.38
 54.72
 55.27
 42
 44
 39
 169
 Yatela - Attributable 40%
 49.98
 46.11
 31.09
 35.48
 35
 32
 25
 98
NAMIBIA
22.44
24.37
19.49
21.36
22
22
20
81
 Navachab
 22.44
 24.37
 19.49
 21.36
 22
 22
 20
 81
TANZANIA
19.20
29.58
49.68
38.41
94
109
183
601
 Geita
 19.20
 29.58
 49.68

38.41

94

109

183

601

USA

66.93

92.52

87.26

87.71

65

82

80

326

Cripple Creek & Victor J.V.

66.93

92.52

87.26

87.71

65

82

80

326

ANGLOGOLD ASHANTI

11.34

11.92

12.23

12.10

1,356

1,493

1,553

6,133

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

313

268

320

291

413

363

390

369

Vaal River

Great Noligwa Mine

263

240

277
 264
 345
 353
 323
 329
 Kopanang Mine
 325
 263
 307
 277
 398
 335
 362
 341
 Tau Lekoa Mine
 518
 441
 432
 410
 674
 571
 535
 509
 Surface Operations
 326
 244
 318
 287
 377
 244
 318
 287
 Moab Khotsong
 848
 -
 -
 -
 1,315
 -
 -
 -
West Wits
 Mponeng Mine
 261
 247
 329
 279
 358
 305
 417

363

Savuka Mine

363

297

555

430

393

416

633

517

TauTona Mine

294

248

272

256

418

380

368

364

ARGENTINA

189

177

144

174

317

280

241

281

Cerro Vanguardia - Attributable 92.50%

186

173

141

171

314

275

238

277

AUSTRALIA

296

246

289

279

386

449

367

383

Sunrise Dam

281

231

279

269

360
384
356
363

BRAZIL

210
204
165
184
274
258
213
239

AngloGold Ashanti Mineração

188
190
147
169
256
240
198
226

Serra Grande - Attributable 50%

187
174
147
158
240
236
187
205

GHANA

346
364
328
339
503
540
446
473

Bibiani

281
334
289
305
435
608
434
482

Iduapriem - Attributable 85%

362

397

288

348

487

513

389

451

Obuasi

349

357

362

345

520

535

480

481

GUINEA

379

341

395

301

525

502

477

414

Siguiri - Attributable 85%

379

341

395

301

525

502

477

414

MALI

244

236

216

220

323

322

307

308

Morila - Attributable 40%

262

227

173

191

355

333

256

293
Sadiola - Attributable 38%

271
284
283
265
332
344
380
336

Yatela - Attributable 40%

222
208
280
263
300
290
383
340

NAMIBIA

227
259
413
321
299
156
460
326

Navachab

227
259
413
321
299
156
460
326

TANZANIA

368
326
213
298
470
478
292
387

Geita

368
326
213
298

470

478

292

387

USA

255

249

224

236

362

354

323

339

Cripple Creek & Victor J.V.

246

239

220

230

353

344

319

333

ANGLOGOLD ASHANTI

308

278

284

281

416

395

366

374

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

159

138

76

399

101

84

35

230

Vaal River

Great Noligwa Mine

49

42

26
 120
 36
 25
 20
 87
 Kopanang Mine
 26
 25
 14
 74
 19
 18
 9
 54
 Tau Lekoa Mine
 1
 3
 1
 9
 (5)
 (5)
 (5)
 (14)
 Surface Operations
 5
 6
 4
 16
 4
 6
 4
 16
 Moab Khotsong
 (2)
 -
 -
 -
 (7)
 -
 -
 -
West Wits
 Mponeng Mine
 45
 32
 13
 86
 32
 25
 3

49

Savuka Mine

4

1

(3)

(1)

4

1

(5)

(8)

TauTona Mine

31

29

21

95

18

13

9

44

ARGENTINA

16

15

16

56

9

9

10

32

Cerro Vanguardia - Attributable 92.50%

15

14

15

52

8

9

10

31

Minorities and exploration

1

1

1

4

1

-

-

1

AUSTRALIA

28

14

22

78

22

7

13

46

Sunrise Dam

28

14

22

78

22

7

13

46

BRAZIL

28

29

27

108

22

23

23

86

AngloGold Ashanti Mineração

14

15

16

61

11

12

13

48

Serra Grande - Attributable 50%

6

8

7

26

5

6

6

22

Minorities and exploration

8

6

4

21

6

5

4

16

GHANA

29

3
18
40
5
(16)
1
(29)
 Bibiani
 4
 (4)
 5
 3
 2
 (6)
 -
 (10)
 Iduapriem - Attributable 85%
 7
 (1)
 5
 9
 2
 (5)
 2
 (2)
 Obuasi
 18
 9
 7
 26
 1
 (5)
 (1)
 (16)
 Minorities and exploration
 -
 (1)
 1
 2
 -
 -
 -
 (1)
GUINEA
14
10
4
40
5
1
2

15

Siguiri - Attributable 85%

11

8

4

33

4

1

2

12

Minorities and exploration

3

2

-

7

1

-

-

3

MALI

38

32

27

115

30

21

16

69

Morila - Attributable 40%

16

14

17

65

11

8

12

39

Sadiola - Attributable 38%

10

10

6

32

9

7

2

20

Yatela - Attributable 40%

12

8

4

18

10

6

2

11

NAMIBIA

7

12

1

17

5

7

-

10

Navachab

7

12

1

17

5

7

-

10

TANZANIA

10

8

25

47

2

7

10

9

Geita

10

8

25

47

2

7

10

9

USA

10

13

16

57

2

4

7

17

Cripple Creek & Victor J.V.

10

13
16
57
2
4
7
17

OTHER

3
(7)
(2)
(3)
-
(13)
(5)
(16)

ANGLOGOLD ASHANTI

342
267
230
954
202
134
112
469
1

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

Rounding of figures may result in computational discrepancies.

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

100

104

99

418

1,075

1,116

1,066

4,503

Milled

- 000 tonnes

/

- 000 tons

585

617

547

2,317

645

681

603

2,554

Yield

- g / t

/

- oz / t

8.57

8.54

10.23

9.30

0.250

0.249

0.299

0.271

Gold produced

- kg

/

- oz (000)

5,013

5,274

5,598

21,547

161

170

180

693

Gold sold

- kg

/

- oz (000)

4,983

5,270

5,595

21,544

160

169

180

693

Price received

- R / kg

/

- \$ / oz

- sold

114,185

102,524

85,182

92,643

577

488

441

453

Total cash costs

- R

/

- \$

- ton milled

446

430

547

501

66

60

83

72

- R / kg

/

- \$ / oz

- produced

52,022

50,311

53,491

53,868

263

240

277

264

Total production costs

- R / kg

/

- \$ / oz

- produced

68,183

73,628

62,429

67,024

345

353

323

329

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

273

302

285

297

8.78

9.72

9.16

9.55

Actual

- g

/

- oz

258

265

272

266

8.31

8.52

8.74

8.55

Target

- m²

/

- ft²

5.46

5.45

4.86

5.27

58.76

58.68

52.34

56.78

Actual

- m²

/

- ft²

5.15

5.21

4.81

5.16

55.39

56.04

51.79

55.58

FINANCIAL RESULTS (MILLION)

Gold income

509

488

445

1,896

83

75

74

298

Cost of sales

346

377

355

1,440

56

58

59

227

Cash operating costs

258

265

297

1,153

42

41

49

182

Other cash costs

3

-

3

8

-

-

-

1

Total cash costs

261

265

300

1,161

42

41

49

183

Retrenchment costs

4

11

6

35

1

2

1

6

Rehabilitation and other non-cash costs

2
 2
 9
 36
 -
 -
 2
 6
 Production costs
 266
 278
 315
 1,232
 43
 43
 52
 194
 Amortisation of tangible assets
 75
 110
 35
 212
 12
 17
 6
 33
 Inventory change
 4
 (12)
 5
 (4)
 1
 (2)
 1
 (1)
 164
 112
 90
 456
 27
 17
 15
 71
 Realised non-hedge derivatives
 60
 52
 32
 100
 10
 8
 5

16

Gross profit excluding the effect of unrealised non-hedge derivatives

223

164

122

556

36

25

20

87

Capital expenditure

52

124

55

275

9

19

9

43

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

111

120

121

482

1,196

1,293

1,301

5,193

Milled

- 000 tonnes

/

- 000 tons

471

504

499

2,031

519

556

550

2,239

Yield

- g / t

/

- oz / t

6.83

7.27

7.49

7.38

0.199

0.212

0.218

0.215

Gold produced

- kg

/

- oz (000)

3,220

3,664

3,737

14,993

104

118

120

482

Gold sold

- kg

/

- oz (000)

3,201

3,662

3,735

14,991

103

118

120

482

Price received

- R / kg

/

- \$ / oz

- sold

113,889

102,370

84,282

92,752

576

488

436

453

Total cash costs

- R

/

- \$

- ton milled

439

402

444

417

65

56

67

60

- R / kg

/

- \$ / oz

- produced

64,220

55,227

59,318

56,427

325

263

307

277

Total production costs

- R / kg

/

- \$ / oz

- produced

78,703

70,300

69,864

69,594

398

335

362

341

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

239

221

215

219

7.69

7.09

6.92

7.05

Actual

- g

/

- oz

211

239

229

240

6.80

7.70

7.37

7.71

Target

- m²

/

- ft²

7.69

7.09

6.77

7.00

82.81

76.32

72.85

75.39

Actual

- m²

/

- ft²

7.30

7.85

7.41

7.72

78.58

84.51

79.77

83.10

FINANCIAL RESULTS (MILLION)

Gold income

327

338

297

1,324
53
52
49
208
Cost of sales
248
257
262
1,044
40
39
43
164
Cash operating costs
205
202
220
840
33
31
37
132
Other cash costs
2
-
2
6
-
-
-
1
Total cash costs
207
202
222
846
34
31
37
133
Retrenchment costs
2
8
2
26
-
1
-
4
Rehabilitation and other non-cash costs

1
 3
 6
 43
 -
 -
 1
 7
 Production costs
 210
 213
 230
 914
 34
 33
 38
 144
 Amortisation of tangible assets
 43
 44
 31
 129
 7
 7
 5
 20
 Inventory change
 (6)
 (1)
 1
 -
 (1)
 -
 -
 -
 80
 81
 35
 281
 13
 12
 6
 43
 Realised non-hedge derivatives
 37
 37
 18
 66
 6
 6
 3

11

Gross profit excluding the effect of unrealised non-hedge derivatives

117

118

53

347

19

18

9

54

Capital expenditure

56

69

64

264

9

11

11

41

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

MOAB KHOTSONG

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

6

-

-

-

69

-

-

-

Milled

- 000 tonnes

/

- 000 tons

41

-

-

-

45

-

-

-

Yield

- g / t

/

- oz / t

7.14

-

-

-

0.208

-

-

-

Gold produced

- kg

/

- oz (000)

292

-

-

-

9

-

-

-

Gold sold

- kg

/

- oz (000)

290

-

-

-

9

-

-

-

Price received

- R / kg

/

- \$ / oz
- sold
115,601

-
-
-
583

-
-
-
Total cash costs

- R
/
- \$
- ton milled
1,195

-
-
-
176

-
-
-
- R / kg
/

- \$ / oz
- produced
167,406

-
-
-
848

-
-
-
Total production costs

- R / kg
/
- \$ / oz
- produced
259,751

-
-
-
1,315

-
-
-
PRODUCTIVITY PER EMPLOYEE

Target
- g

/
 - oz
 87
 -
 -
 -
 2.81
 -
 -
 -
 Actual
 - g
 /
 - oz
 89
 -
 -
 -
 2.87
 -
 -
 -
 Target
 - m²
 /
 - ft²
 2.30
 -
 -
 -
 24.77
 -
 -
 -
 Actual
 - m²
 /
 - ft²
 1.96
 -
 -
 -
 21.06
 -
 -
 -
FINANCIAL RESULTS (MILLION)
 Gold income
 30
 -
 -

-
5
-
-
-
Cost of sales
74
-
-
-
12
-
-
-
Cash operating costs
48
-
-
-
8
-
-
-
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
49
-
-
-
8
-
-
-
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs

-	
-	
-	
-	
-	
-	
-	
-	
-	
Production costs	
49	
-	
-	
-	
8	
-	
-	
-	
Amortisation of tangible assets	
27	
-	
-	
-	
4	
-	
-	
-	
Inventory change	
(2)	
-	
-	
-	
-	
-	
-	
(44)	
-	
-	
-	
(7)	
-	
-	
-	
Realised non-hedge derivatives	
4	
-	
-	
-	
1	
-	
-	

-
Gross loss excluding the effect of unrealised non-hedge derivatives
(40)

-
-
-
(7)

-
-
-

Capital expenditure

112
142
137
600
18
22
23
94

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

78

99

95

399

836

1,067

1,024

4,299

Milled

- 000 tonnes

/

- 000 tons

402

540

510

2,082

444

596

563

2,295

Yield

- g / t

/

- oz / t

3.57

3.52

3.98

3.96

0.104

0.103

0.116

0.116

Gold produced

- kg

/

- oz (000)

1,438

1,904

2,029

8,253

46

61

65

265

Gold sold

- kg

/

- oz (000)

1,431

1,902

2,028

8,252

46

61

65

265

Price received

- R / kg

/

- \$ / oz

- sold

112,954

102,339

86,035

93,113

572

488

445

455

Total cash costs

- R

/

- \$

- ton milled

366

326

332

333

54

45

50

47

- R / kg

/

- \$ / oz

- produced

102,270

92,559

83,401

83,885

518

441

432

410

Total production costs

- R / kg

/

- \$ / oz

- produced

133,024

119,704

103,281

103,932

674

571

535

509

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

183

223

210

218

5.88

7.16

6.76

7.02

Actual

- g

/

- oz

139

156

168

168

4.47

5.01

5.41

5.41

Target

- m²

/

- ft²

8.61

9.71

9.50

9.66

92.71

104.55

102.31

104.00

Actual

- m²

/

- ft²

7.51

8.12

7.88

8.14

80.83

87.38

84.87

87.61

FINANCIAL RESULTS (MILLION)

Gold income

146

176

161

731
24
27
27
114
Cost of sales
194
225
206
852
32
34
34
134
Cash operating costs
146
176
168
688
24
27
29
108
Other cash costs
1
-
1
4
-
-
-
1
Total cash costs
147
176
169
692
24
27
29
109
Retrenchment costs
2
4
3
16
-
1
-
2
Rehabilitation and other non-cash costs

1	
(2)	
3	
6	
-	
-	
-	
1	
Production costs	
150	
178	
175	
714	
24	
27	
29	
112	
Amortisation of tangible assets	
41	
49	
35	
143	
7	
8	
6	
23	
Inventory change	
3	
(3)	
(4)	
(5)	
-	
-	
(1)	
(1)	
(48)	
(49)	
(45)	
(122)	
(8)	
(8)	
(7)	
(20)	
Realised non-hedge derivatives	
15	
19	
13	
38	
2	
3	
2	

6

Gross loss excluding the effect of unrealised non-hedge derivatives

(32)

(30)

(32)

(84)

(5)

(5)

(5)

(14)

Capital expenditure

20

24

31

93

3

4

5

15

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,481

1,442

1,585

5,845

1,632

1,589

1,747

6,443

Yield

- g / t

/

- oz / t

0.45

0.55

0.46

0.51

0.013

0.016

0.013

0.015

Gold produced

- kg

/

- oz (000)

663

800

730

2,952

21

26

23

95

Gold sold

- kg

/

- oz (000)

659

799

730

2,951

21

26

23

95

Price received

- R / kg

/

- \$ / oz

- sold

114,429

102,243

84,836

93,285

578

487

439

455

Total cash costs

- R

/

- \$
- ton milled

29

28

28

30

4

4

4

4

- R / kg

/

- \$ / oz

- produced

64,402

51,135

61,450

58,636

326

244

318

287

Total production costs

- R / kg

/

- \$ / oz

- produced

74,449

51,135

61,450

58,636

377

244

318

287

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

751

733

746

727

24.16

23.57

23.98

23.38

Actual

- g

/

- oz
892
956
678
791
28.69
30.74
21.80
25.44

FINANCIAL RESULTS (MILLION)

Gold income

67
74
58
261
11
11
10
41

Cost of sales

51
40
43
170
8
6
7
27

Cash operating costs

43
41
45
173
7
6
7
27

Other cash costs

-
-
-
-
-
-
-

Total cash costs

43
41
45
173

7

6

7

27

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

43

41

45

173

7

6

7

27

Amortisation of tangible assets

7

-

-

-

1

-

-

-

Inventory change

2

(1)

(2)

(3)

-

-

-

-

16

34

15

91

3

5

3

14

Realised non-hedge derivatives

8

8

4

14

1

1

1

2

Gross profit excluding the effect of unrealised non-hedge derivatives

24

42

19

105

4

6

4

16

Capital expenditure

13

66

11

170

2

10

2

27

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

84

93

83

351

903

1,000

896

3,776

Milled

- 000 tonnes

/

- 000 tons

434

454

430

1,739

479

500

474

1,917

Yield

- g / t

/

- oz / t

9.83

9.77

8.31

9.15

0.287

0.285

0.242

0.267

Gold produced

- kg

/

- oz (000)

4,269

4,436

3,571

15,921

137

143

115

512

Gold sold

- kg

/

- oz (000)

4,261

4,433

3,567

15,919

137

143

115

512

Price received

- R / kg

/

- \$ / oz

- sold

114,510

101,950

85,205

93,766

579

486

441

457

Total cash costs

- R

/

- \$

- ton milled

506

507

527

523

75

70

80

75

- R / kg

/

- \$ / oz

- produced

51,487

51,902

63,457

57,084

261

247

329

279

Total production costs

- R / kg

/

- \$ / oz

- produced

70,752

64,155

80,469

74,309

358

305

417

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

276

281

239

256

8.87

9.02

7.70

8.22

Actual

- g

/

- oz

311

318

251

283

9.99

10.22

8.08

9.10

Target

- m²

/

- ft²

5.96

5.90

5.30

5.67

64.14

63.52

57.08

61.02

Actual

- m²

/

- ft²

6.11

6.65

5.86

6.23

65.74

71.61

63.04

67.10

FINANCIAL RESULTS (MILLION)

Gold income

436

410

283

1,417

71

63

47

222

Cost of sales

290

290

281

1,175

47

44

47

185

Cash operating costs

217

230

224

902

35

35

38

142

Other cash costs

3

1

2

6

-

-

-

1

Total cash costs

220

230

226

909

36

35

38

143

Retrenchment costs

2

6

1

21

-

1

-

3

Rehabilitation and other non-cash costs

1
 (2)
 2
 18
 -
 -
 -
 3
 Production costs
 222
 235
 229
 948
 36
 36
 38
 149
 Amortisation of tangible assets
 80
 50
 58
 236
 13
 8
 10
 37
 Inventory change
 (12)
 5
 (6)
 (8)
 (2)
 1
 (1)
 (1)
 145
 120
 2
 242
 24
 18
 -
 37
 Realised non-hedge derivatives
 52
 42
 20
 76
 8
 7
 3

12

Gross profit excluding the effect of unrealised non-hedge derivatives

198

162

22

318

32

25

3

49

Capital expenditure

64

81

75

301

10

12

12

47

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

17

17

41

125

186

187

443

1,341

Milled

- 000 tonnes

/

- 000 tons

84

80

184

578

93

88

203

637

Yield

- g / t

/

- oz / t

7.76

9.68

5.44

6.80

0.226

0.282

0.159

0.198

Gold produced

- kg

/

- oz (000)

653

770

1,000

3,930

21

25

32

126

Gold sold

- kg

/

- oz (000)

652

770

999

3,931

21

25

32

126

Price received

- R / kg

/

- \$ / oz

- sold

112,970

102,344

85,838

92,916

572

487

444

454

Total cash costs

- R

/

- \$

- ton milled

557

604

583

593

82

84

88

85

- R / kg

/

- \$ / oz

- produced

71,772

62,419

107,171

87,200

363

297

555

430

Total production costs

- R / kg

/

- \$ / oz

- produced

77,581

87,574

122,173

105,194

393

416

633

517

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

166

149

144

148

5.34

4.80

4.64

4.76

Actual

- g

/

- oz

212

215

118

146

6.82

6.91

3.80

4.70

Target

- m²

/

- ft²

5.00

4.99

5.03

5.04

53.81

53.75

54.11

54.29

Actual

- m²

/

- ft²

5.60

4.84

4.85

4.63

60.30

52.13

52.25

49.87

FINANCIAL RESULTS (MILLION)

Gold income

67

72

79

348	
11	
11	
13	
55	
Cost of sales	
50	
71	
117	
411	
8	
11	
19	
65	
Cash operating costs	
46	
48	
106	
339	
8	
7	
18	
54	
Other cash costs	
1	
-	
1	
3	
-	
-	
-	
1	
Total cash costs	
47	
48	
107	
343	
8	
7	
18	
54	
Retrenchment costs	
-	
19	
1	
39	
-	
3	
-	
6	
Rehabilitation and other non-cash costs	

-
 (1)
 -
 (8)
 -
 -
 -
 (1)
 Production costs
 47
 66
 108
 374
 8
 10
 18
 59
 Amortisation of tangible assets
 3
 1
 14
 40
 1
 -
 2
 6
 Inventory change
 -
 4
 (5)
 (3)
 -
 1
 (1)
 -
 16
 -
 (38)
 (63)
 3
 -
 (6)
 (10)
 Realised non-hedge derivatives
 7
 7
 6
 17
 1
 1
 1

3	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
23	
7	
(32)	
(46)	
4	
1	
(5)	
(8)	
Capital expenditure	
-	
2	
14	
38	
-	
-	
2	
6	

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

64

72

69

273

684

779

741

2,935

Milled

- 000 tonnes

/

- 000 tons

363

442

394

1,620

401

487

435

1,786

Yield

- g / t

/

- oz / t

9.24

8.90

10.31

9.62

0.269

0.260

0.301

0.281

Gold produced

- kg

/

- oz (000)

3,357

3,929

4,067

15,586

108

126

131

501

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

117

75

-

75

129

83

-

83

Yield

- g / t

/
 - oz / t
 0.48
 0.54
 -
 0.54
 0.014
 0.016
 -
 0.016
 Gold produced
 - kg
 /
 - oz (000)
 56
 41
 -
 41
 2
 1
 -
 1
TOTAL
 Yield
 1
 - g / t
 /
 - oz / t
 9.24
 8.90
 10.31
 9.62
 0.269
 0.260
 0.301
 0.281
 Gold produced
 - kg
 /
 - oz (000)
 3,413
 3,970
 4,067
 15,627
 110
 128
 131
 502
 Gold sold
 - kg
 /

- oz (000)

3,408

3,965

4,063

15,624

110

127

131

502

Price received

- R / kg

/

- \$ / oz

- sold

113,518

102,120

84,559

92,799

575

486

438

453

Total cash costs

- R

/

- \$

- ton milled

412

400

541

481

61

56

82

69

- R / kg

/

- \$ / oz

- produced

57,978

52,087

52,492

52,158

294

248

272

256

Total production costs

- R / kg

/

- \$ / oz

- produced

82,566

79,572

71,026

74,418

418

380

368

364

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

307

336

322

331

9.86

10.82

10.35

10.64

Actual

- g

/

- oz

285

318

296

310

9.16

10.24

9.52

9.97

Target

- m²

/

- ft²

5.63

5.30

5.10

5.17

60.63

57.09

54.90

55.69

Actual

- m²

/

- ft²

5.31

5.81
5.01
5.41
57.12
62.50
53.96
58.23

FINANCIAL RESULTS (MILLION)

Gold income

348
368
323
1,381
57
56
54
217

Cost of sales

276
319
283
1,166
45
49
48
183

Cash operating costs

196
206
211
809
32
32
35
128

Other cash costs

2
1
2
6
-
-
1
1

Total cash costs

198
207
213
815
32
32

36
 129
 Retrenchment costs
 2
 5
 1
 22
 -
 1
 -
 3
 Rehabilitation and other non-cash costs
 1
 (3)
 5
 4
 -
 -
 1
 1
 Production costs
 201
 209
 219
 840
 33
 32
 37
 133
 Amortisation of tangible assets
 81
 107
 69
 322
 13
 16
 12
 51
 Inventory change
 (5)
 4
 (5)
 3
 (1)
 1
 (1)
 -
 72
 48
 40
 216

12

7

6

33

Realised non-hedge derivatives

38

37

21

69

6

6

3

11

Gross profit excluding the effect of unrealised non-hedge derivatives

110

85

61

284

18

13

9

44

Capital expenditure

90

143

95

468

15

22

16

74

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the surface and dump reclamation.

Argentina

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

CERRO VANGUARDIA - Attributable 92.50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,138

4,875

4,509

18,507

4,561

5,374

4,970

20,401

Treated

- 000 tonnes

/

- 000 tons

205

211

218

853

226

232

241

940

Stripping ratio

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

20.27

22.30

15.81

19.06

20.27

22.30

15.81

19.06

Yield

- g / t

/

- oz / t

7.95

7.49

8.15

7.70

0.232

0.218

0.238

0.225

Gold in ore

- kg

/

- oz (000)

1,570

1,677

1,843

6,833

50

54

59

220

Gold produced

- kg

/

- oz (000)

1,632

1,577

1,779
 6,564
 52
 51
 57
 211
 Gold sold
 - kg
 /
 - oz (000)
 1,566
 1,596
 1,743
 6,422
 50
 51
 56
 206
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 89,541
 90,615
 74,334
 81,617
 454
 432
 385
 399
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 36,822
 36,290
 27,280
 35,035
 186
 173
 141
 171
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 62,059
 57,810

45,919

56,756

314

275

238

277

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,051

818

782

817

33.78

26.30

25.13

26.25

Actual

- g

/

- oz

935

924

815

900

30.05

29.70

26.20

28.95

FINANCIAL RESULTS (MILLION)

Gold income

156

160

140

571

25

24

23

90

Cost of sales

97

96

80

365

16

15

13

57

Cash operating costs

45	
43	
37	
180	
7	
7	
6	
28	
Other cash costs	
15	
14	
12	
50	
2	
2	
2	
8	
Total cash costs	
60	
57	
49	
230	
10	
9	
8	
36	
Rehabilitation and other non-cash costs	
1	
1	
-	
2	
-	
-	
-	
-	
Production costs	
61	
58	
49	
232	
10	
9	
8	
36	
Amortisation of tangible assets	
41	
32	
32	
139	
7	
5	

5
22
Inventory change
(5)
5
(1)
(6)
(1)
1
-
(1)
59
64
60
206
10
10
10
33
Realised non-hedge derivatives
(7)
(5)
(2)
(13)
(1)
(1)
-
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
52
58
58
193
8
9
10
31
Capital expenditure
42
20
21
90
7
3
3
14

Rounding of figures may result in computational discrepancies.

Australia

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

56

-

-

-

62

-

-

-

Treated

- 000 tonnes

/

- 000 tons

46

-

-

-

51

-

-

-

Yield

- g / t

/

- oz / t

5.62

-

-

-

0.164

-

-

-

Gold produced

- kg

/

- oz (000)

261

-

-

-

8

-

-

-

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

2,629

2,938

2,605

11,050

3,439

3,843

3,407

14,454

Treated

- 000 tonnes

/

- 000 tons

894

934

866

3,625

986

1,030

954

3,996

Stripping ratio

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

4.36

5.40

4.34

5.33

4.36

5.40

4.34

5.33

Yield

- g / t

/

- oz / t

2.86

2.69

4.60

3.68

0.084

0.078

0.134

0.107

Gold produced

- kg

/

- oz (000)

2,560

2,866

4,064

14,139

82

92

131

455

TOTAL

Yield

1

- g / t

/

- oz / t

2.86

2.69

4.60
 3.68
 0.084
 0.078
 0.134
 0.107
 Gold produced
 - kg
 /
 - oz (000)
 2,821
 2,866
 4,064
 14,139
 91
 92
 131
 455
 Gold sold
 - kg
 /
 - oz (000)
 2,824
 2,856
 4,053
 14,123
 91
 92
 130
 454
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 118,640
 107,342
 81,997
 94,716
 598
 515
 424
 464
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 55,561
 48,903
 53,857

54,924

281

231

279

269

Total production costs

- R / kg

/

- \$ / oz

- produced

71,187

81,376

68,751

74,065

360

384

356

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,559

2,112

3,150

2,709

82.29

67.89

101.27

87.11

Actual

- g

/

- oz

2,445

2,552

3,812

3,143

78.60

82.06

122.57

101.06

FINANCIAL RESULTS (MILLION)

Gold income

309

287

337

1,349

50

44

56
213
Cost of sales
202
262
252
1,050
33
40
42
165
Cash operating costs
149
132
211
744
24
20
35
117
Other cash costs
8
8
8
33
1
1
1
5
Total cash costs
157
140
219
777
25
21
36
122
Rehabilitation and other non-cash costs
3
47
5
65
-
7
1
10
Production costs
159
187
224

842
26
28
37
132
Amortisation of tangible assets
41
46
55
205
7
7
9
32
Inventory change
1
29
(27)
2
-
5
(4)
-
107
25
85
300
17
4
14
48
Realised non-hedge derivatives
26
19
(5)
(12)
4
3
(1)
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
133
44
80
288
22
7
13
46
Capital expenditure
39

60

41

214

6

9

7

34

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the underground operations.

Brazil

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

ANGLOGOLD ASHANTI MINERAÇÃO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

159

212

196

859

175

233

216

947

Treated

- 000 tonnes

/

- 000 tons

161

237

205

900

178

261

226

992

Yield

- g / t

/

- oz / t

8.01

7.16

7.96

7.27

0.234

0.209

0.232

0.212

Gold produced

- kg

/

- oz (000)

1,291

1,696

1,633

6,542

42

55

52

210

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

-

37

-

105

-

41

-

116

Yield

- g / t

/

- oz / t

-

2.30

-

2.39

-

0.067

-

0.070

Gold produced

- kg

/

- oz (000)

-

85

-

250

-

3

-

8

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

911

846

664

3,984

1,004

933

732

4,392

Placed

1

- 000 tonnes

/

- 000 tons

59

68

34

249

65

74

37

275

Stripping ratio

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

14.27

11.40

18.85
 15.00
 14.27
 11.40
 18.85
 15.00
 Yield
 2
 - g / t
 /
 - oz / t
 7.23
 4.38
 4.70
 3.43
 0.211
 0.128
 0.137
 0.100
 Gold placed
 3
 - kg
 /
 - oz (000)
 430
 296
 159
 853
 14
 10
 5
 27
 Gold produced
 - kg
 /
 - oz (000)
 222
 287
 144
 971
 7
 9
 5
 31
TOTAL
 Yield
 4
 - g / t
 /
 - oz / t
 8.01

7.16
 7.96
 7.27
 0.234
 0.209
 0.232
 0.212
 Gold produced
 - kg
 /
 - oz (000)
 1,513
 2,068
 1,776
 7,763
 49
 66
 57
 250
 Gold sold
 - kg
 /
 - oz (000)
 1,813
 2,037
 1,751
 7,445
 58
 65
 56
 239
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 90,206
 94,047
 80,407
 87,643
 457
 451
 416
 427
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 37,132
 39,945

28,425

34,619

188

190

147

169

Total production costs

- R / kg

/

- \$ / oz

- produced

50,539

50,386

38,169

46,446

256

240

198

226

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

438

562

473

535

14.07

18.06

15.21

17.21

Actual

- g

/

- oz

443

664

579

618

14.25

21.34

18.62

19.88

FINANCIAL RESULTS (MILLION)

Gold income

159

171

129

598

26

26
22
94
Cost of sales
96
114
64
348
16
17
11
54
Cash operating costs
54
80
49
262
9
12
8
41
Other cash costs
2
2
1
7
-
-
-
1
Total cash costs
56
83
50
269
9
13
8
42
Rehabilitation and other non-cash costs
1
1
1
7
-
-
-
1
Production costs
57
84

51	
275	
9	
13	
8	
43	
Amortisation of tangible assets	
19	
21	
17	
85	
3	
3	
3	
13	
Inventory change	
19	
9	
(4)	
(12)	
3	
1	
-	
(2)	
63	
58	
65	
250	
10	
9	
11	
39	
Realised non-hedge derivatives	
5	
20	
11	
54	
1	
3	
2	
9	
Gross profit excluding the effect of unrealised non-hedge derivatives	
68	
78	
76	
304	
11	
12	
13	
48	
Capital expenditure	

196

180

45

459

32

28

8

71

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Brazil

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

97

96

92

378

107

105

102

417

Treated

- 000 tonnes

/

- 000 tons

99

97

94

378

109

106

104

416

Yield

- g / t

/

- oz / t

7.58

7.67

8.01

7.93

0.221

0.224

0.233

0.231

Gold produced

- kg

/

- oz (000)

750

741

752

2,993

24

24

24

96

Gold sold

- kg

/

- oz (000)

745

745

751

2,902

24

24

24

93

Price received

- R / kg

/

- \$ / oz

- sold

89,529

99,723

80,467

88,345

453

479

416

432

Total cash costs

- R / kg

/

- \$ / oz

- produced

36,951

36,418

28,483

32,414

187

174

147

158

Total production costs

- R / kg

/

- \$ / oz

- produced

47,423

49,378

36,143

42,027

240

236

187

205

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

964

839

833

832

31.00

26.98

26.79

26.76

Actual

- g

/

- oz
988
982
1,007
999
31.76
31.58
32.36
32.12

FINANCIAL RESULTS (MILLION)

Gold income

64
65
55
232
10
10
9
37

Cost of sales

36
35
27
120
6
5
4
19

Cash operating costs

26
26
21
94
4
4
3
15

Other cash costs

2
1
-
3
-
-
-
-

Total cash costs

28
27
21
97

5
4
3
15
Rehabilitation and other non-cash costs

-
-
-
1
-
-
-
-

Production costs

28
27
21
98
5
4
3
15

Amortisation of tangible assets

8
10
6
28
1
1
1
4

Inventory change

-
(2)
-
(6)
-
-
-

(1)
29
30
28
113
5
5
5
18

Realised non-hedge derivatives

2
9

5	
24	
-	
1	
1	
4	
Gross profit excluding the effect of unrealised non-hedge derivatives	
31	
39	
33	
137	
5	
6	
6	
22	
Capital expenditure	
11	
12	
9	
42	
2	
2	
1	
7	

Rounding of figures may result in computational discrepancies.

Ghana
 Quarter
 Quarter
 Quarter
 Year
 Quarter
 Quarter
 Quarter
 Year
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 March
 December
 March
 December
 March
 December
 March
 December
 2006
 2005
 2005
 2005
 2006
 2005
 2005
 2005
 BIBIANI
 Rand / Metric
 Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
 -
 -
 3
 6
 -
 -
 3
 6
 Treated

- 000 tonnes

/

- 000 tons

-

-

2

5

-

-

3

6

Yield

- g / t

/

- oz / t

-

-

4.36

4.83

-

-

0.127

0.141

Gold produced

- kg

/

- oz (000)

-

-

10

26

-

-

-

1

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

601

-

-

-

663

-

-

-

Yield

- g / t

/

- oz / t

0.79

-

-

-

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

-

-

-

15

-

-

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

304

1,284

4,342

-

335

1,416

4,786

Treated

- 000 tonnes

/

- 000 tons

-

601

637

2,444

-

663

702

2,694

Stripping ratio

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

-

5.46

5.83

6.76
 -
 5.46
 5.83
 6.76
 Yield
 - g / t
 /
 - oz / t
 -
 1.28
 1.58
 1.45
 -
 0.037
 0.046
 0.042
 Gold in ore
 - kg
 /
 - oz (000)
 -
 104
 1,015
 2,168
 -
 3
 33
 70
 Gold produced
 - kg
 /
 - oz (000)
 -
 768
 1,009
 3,552
 -
 25
 32
 114
TOTAL
 Yield
 1
 - g / t
 /
 - oz / t
 0.79
 -
 -
 -

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Gold sold

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Price received

- R / kg

/

- \$ / oz

- sold

109,827

98,691

83,352

89,302

555

469

432

438

Total cash costs

- R / kg

/

- \$ / oz

- produced

55,531

69,913

55,841

62,273

281

334
289
305

Total production costs

- R / kg

/

- \$ / oz

- produced

85,933

128,268

83,860

98,650

435

608

434

482

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

880

268

397

373

28.29

8.61

12.75

11.99

Actual

- g

/

- oz

944

968

781

780

30.34

31.11

25.11

25.09

FINANCIAL RESULTS (MILLION)

Gold income

52

73

82

309

8

11

14

49

Cost of sales

42

112

87

386

7

17

15

61

Cash operating costs

24

50

53

207

4

8

9

33

Other cash costs

2

4

4

15

-

1

1

2

Total cash costs

26

54

57

223

4

8

10

35

Rehabilitation and other non-cash costs

2

37

2

43

-

6

-

7

Production costs

29

91

59

266

5

14	
10	
42	
Amortisation of tangible assets	
12	
10	
27	
88	
2	
1	
5	
14	
Inventory change	
1	
12	
1	
31	
-	
2	
-	
5	
10	
(39)	
(5)	
(77)	
2	
(6)	
(1)	
(12)	
Realised non-hedge derivatives	
-	
3	
3	
10	
-	
-	
1	
2	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
10	
(36)	
(2)	
(66)	
2	
(6)	
-	
(10)	
Capital expenditure	
1	
4	
12	

44

-

1

2

7

1

Total yield represents surface and dump reclamation

Rounding of figures may result in computational discrepancies.

Ghana
 Quarter
 Quarter
 Quarter
 Year
 Quarter
 Quarter
 Quarter

Year
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended

March
 December
 March
 December
 March
 December
 March
 December

2006
 2005
 2005
 2005
 2006
 2005
 2005
 2005

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,598

4,580

6,004

22,453

5,069

5,049

6,618

24,750

Treated

- 000 tonnes

/

- 000 tons

776

846

800

3,163

856

933

882

3,487

Stripping ratio

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

4.36

4.40

6.76

5.46

4.36

4.40

6.76

5.46

Yield

- g / t

/

- oz / t

1.74

1.63

1.80

1.71

0.051

0.048

0.052

0.050

Gold in ore

- kg

/

- oz (000)

1,406

1,576

1,622

6,533

45

51

52

210

Gold produced

- kg

/

- oz (000)

1,351

1,381

1,437

5,413

43

44

46

174

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

-

6

9

-

-

-

-

TOTAL

Yield

4

- g / t

/

- oz / t

1.74

1.63
 1.80
 1.71
 0.051
 0.048
 0.052
 0.050
 Gold produced
 - kg
 /
 - oz (000)
 1,351
 1,381
 1,442
 5,422
 43
 44
 46
 174
 Gold sold
 - kg
 /
 - oz (000)
 1,351
 1,515
 1,279
 5,423
 43
 49
 41
 174
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 104,917
 95,533
 86,157
 88,812
 530
 457
 446
 435
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 71,477
 83,222

55,716

71,330

362

397

288

348

Total production costs

- R / kg

/

- \$ / oz

- produced

96,068

107,588

75,043

92,403

487

513

389

451

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

609

708

699

728

19.57

22.77

22.48

23.40

Actual

- g

/

- oz

650

648

681

635

20.88

20.85

21.91

20.43

FINANCIAL RESULTS (MILLION)

Gold income

117

133

96

438

19

20
16
69
Cost of sales
126
175
95
498
21
27
16
78
Cash operating costs
90
108
75
363
15
17
12
57
Other cash costs
6
7
5
24
1
1
1
4
Total cash costs
97
115
80
387
16
18
13
61
Rehabilitation and other non-cash costs
2
9
2
13
-
1
-
2
Production costs
98
124

82	
400	
16	
19	
14	
63	
Amortisation of tangible assets	
28	
29	
23	
97	
5	
4	
4	
15	
Inventory change	
-	
22	
(10)	
1	
-	
3	
(2)	
-	
(9)	
(42)	
1	
(59)	
(2)	
(6)	
-	
(9)	
Realised non-hedge derivatives	
24	
12	
14	
43	
4	
2	
2	
7	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
15	
(30)	
15	
(16)	
2	
(5)	
2	
(2)	
Capital expenditure	

1

8

2

23

-

1

-

4

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Ghana
 Quarter
 Quarter
 Quarter
 Year
 Quarter
 Quarter
 Quarter
 Year
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 ended
 March
 December
 March
 December
 March
 December
 March
 December
 2006
 2005
 2005
 2005
 2006
 2005
 2005
 2005
 OBUASI
 Rand / Metric
 Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
 575
 568
 495
 2,187
 634
 626
 545
 2,411
 Treated

- 000 tonnes

/

- 000 tons

548

543

492

2,156

604

598

542

2,376

Yield

- g / t

/

- oz / t

4.58

4.87

4.80

4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

2,510

2,644

2,404

10,280

81

85

78

331

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

570

502

526

2,036

628

553

580

2,244

Yield

- g / t

/

- oz / t

0.56

0.47

0.49

0.48

0.016

0.014

0.014

0.014

Gold produced

- kg

/

- oz (000)

322

236

256

985

10

8

8

32

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

724

339

828

2,844

798

374

913

3,135

Treated

- 000 tonnes

/

- 000 tons

334

256

61

492

368

282

67

543

Stripping ratio

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

1.17

4.37

10.50

10.06
 1.17
 4.37
 10.50
 10.06
 Yield
 - g / t
 /
 - oz / t
 0.71
 0.89
 3.10
 1.84
 0.021
 0.026
 0.090
 0.054
 Gold in ore
 - kg
 /
 - oz (000)
 480
 -
 311
 241
 15
 -
 10
 8
 Gold produced
 - kg
 /
 - oz (000)
 238
 227
 191
 904
 8
 7
 6
 29
TOTAL
 Yield
 1
 - g / t
 /
 - oz / t
 4.58
 4.87
 4.80
 4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

3,069

3,107

2,851

12,169

99

100

92

391

Gold sold

- kg

/

- oz (000)

3,048

3,248

2,821

12,171

98

104

91

391

Price received

- R / kg

/

- \$ / oz

- sold

105,516

95,609

86,597

89,176

532

457

448

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

68,952

75,184

69,979

70,817

349

357
362
345

Total production costs

- R / kg

/

- \$ / oz

- produced

102,679

112,164

92,649

98,595

520

535

480

481

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

216

347

332

349

6.96

11.17

10.68

11.21

Actual

- g

/

- oz

209

158

140

152

6.72

5.08

4.49

4.89

FINANCIAL RESULTS (MILLION)

Gold income

257

283

213

986

42

43

35

155

Cost of sales

315

346

251

1,190

51

53

41

187

Cash operating costs

199

219

189

811

32

33

31

127

Other cash costs

12

15

11

51

2

2

2

8

Total cash costs

212

234

200

862

34

36

33

135

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

8

-

8

-

1	
-	
1	
Production costs	
212	
241	
200	
869	
34	
37	
33	
136	
Amortisation of tangible assets	
103	
111	
63	
334	
17	
17	
10	
52	
Inventory change	
-	
(6)	
(12)	
(14)	
-	
(1)	
(2)	
(2)	
(58)	
(64)	
(38)	
(203)	
(10)	
(10)	
(6)	
(32)	
Realised non-hedge derivatives	
65	
28	
31	
99	
10	
4	
5	
16	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
6	
(36)	
(7)	

(104)

1

(5)

(1)

(16)

Capital expenditure

101

193

77

495

16

30

13

78

1

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter

Year
ended
ended
ended
ended
ended
ended
ended
ended
ended

March
December
March
December
March
December
March
December

2006
2005
2005
2005
2006
2005
2005
2005

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

5,551

5,827

-

13,694

6,119

6,423

-

15,095

Treated

- 000 tonnes

/
 - 000 tons
 1,617
 1,548
 -
 4,249
 1,782
 1,706
 -
 4,684
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.65
 1.69
 -
 1.40
 1.65
 1.69
 -
 1.40
 Yield
 - g / t
 /
 - oz / t
 1.01
 1.12
 -
 1.21
 0.030
 0.033
 -
 0.035
 Gold produced
 - kg
 /
 - oz (000)
 1,636
 1,736
 -
 5,140
 53
 56
 -
 165
HEAP LEACH OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
 -
 -

3,678

3,678

-

-

4,054

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

-

1,497

1,575

-

-

1,650

1,736

Stripping ratio

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

-

-

1.68

1.68

-

-

1.68

1.68

Yield

2

- g / t

/

- oz / t

-

-

1.16

1.16

-

-

0.034

0.034

Gold placed

3

- kg

/

- oz (000)

-

-

1,738

1,835

-
 -
 56
 59
 Gold produced
 - kg
 /
 - oz (000)
 141
 201
 1,345
 2,534
 5
 6
 43
 81
TOTAL
 Yield
 4
 - g / t
 /
 - oz / t
 1.01
 1.12
 -
 1.21
 0.030
 0.033
 -
 0.035
 Gold produced
 - kg
 /
 - oz (000)
 1,776
 1,936
 1,345
 7,674
 57
 62
 43
 246
 Gold sold
 - kg
 /
 - oz (000)
 1,776
 1,936
 1,345
 7,674
 57

62
43
247
Price received
- R / kg
/
- \$ / oz
- sold
104,936
96,234
86,569
89,678
529
460
448
435
Total cash costs
- R / kg
/
- \$ / oz
- produced
74,884
72,822
76,360
62,009
379
341
395
301
Total production costs
- R / kg
/
- \$ / oz
- produced
103,639
106,570
92,084
85,331
525
502
477
414
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
435
959
1,049
1,048

13.98
30.82
33.74
33.71

Actual

- g

/

- oz

474

534

489

592

15.22

17.17

15.73

19.03

FINANCIAL RESULTS (MILLION)

Gold income

154

171

99

635

25

26

17

99

Cost of sales

163

183

103

607

26

28

18

95

Cash operating costs

120

124

99

442

19

19

16

69

Other cash costs

13

14

4

31

2

2

1
5
Total cash costs
133
138
103
473
22
21
17
74
Rehabilitation and other non-cash costs
1
(3)
4
3
-
-
1
1
Production costs
134
135
107
476
22
21
18
75
Amortisation of tangible assets
48
62
16
166
8
9
3
26
Inventory change
(19)
(14)
(20)
(34)
(3)
(2)
(3)
(6)
(9)
(12)
(4)
27

(2)	
(2)	
(1)	
4	
Realised non-hedge derivatives	
33	
15	
17	
54	
5	
2	
3	
8	
Gross profit excluding the effect of unrealised non-hedge derivatives	
24	
3	
13	
81	
4	
1	
2	
12	
Capital expenditure	
25	
18	
80	
194	
4	
3	
13	
31	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	
<i>Rounding of figures may result in computational discrepancies.</i>	

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

948

1,176

1,303

4,231

1,240

1,538

1,704

5,535

Mined

- 000 tonnes

/

- 000 tons

2,424

2,719

3,126

9,821

2,672

2,997

3,446

10,826

Treated

- 000 tonnes

/

- 000 tons

419

378

343

1,505

462

417

378

1,659

Stripping ratio

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

3.10

2.09

3.75

2.49

3.10

2.09

3.75

2.49

Yield

- g / t

/

- oz / t

4.03

4.80

6.05

5.41

0.118

0.140

0.177

0.158

Gold produced

- kg

/

- oz (000)

1,689

1,817

2,075
 8,139
 54
 58
 67
 262
 Gold sold
 - kg
 /
 - oz (000)
 1,640
 1,916
 2,040
 8,148
 53
 62
 66
 262
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 111,075
 101,211
 82,141
 91,188
 560
 483
 425
 445
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 51,820
 47,734
 33,432
 39,083
 262
 227
 173
 191
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 70,132
 70,011

49,458
60,147
355
333
256
293

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,551

2,115

2,170

2,212

82.01

68.00

69.75

71.13

Actual

- g

/

- oz

1,944

2,051

3,766

3,097

62.50

65.94

121.09

99.57

FINANCIAL RESULTS (MILLION)

Gold income

182

194

168

743

30

30

28

116

Cost of sales

116

142

95

498

19

22

16

78

Cash operating costs

75	
73	
58	
266	
12	
11	
10	
42	
Other cash costs	
13	
14	
12	
52	
2	
2	
2	
8	
Total cash costs	
88	
87	
69	
318	
14	
13	
12	
50	
Rehabilitation and other non-cash costs	
1	
1	
1	
3	
-	
-	
-	
-	
Production costs	
88	
88	
70	
321	
14	
13	
12	
50	
Amortisation of tangible assets	
30	
40	
33	
168	
5	
6	

5	
26	
Inventory change	
(3)	
15	
(8)	
9	
-	
2	
(1)	
1	
66	
52	
73	
245	
11	
8	
12	
39	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
66	
52	
73	
245	
11	
8	
12	
39	
Capital expenditure	
2	
6	
4	
11	
-	
1	
1	
2	
<i>Rounding of figures may result in computational discrepancies.</i>	

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

913

978

841

3,671

1,194

1,279

1,100

4,802

Mined

- 000 tonnes

/

- 000 tons

1,909

2,013

1,749

7,344

2,104

2,219

1,928

8,095

Treated

- 000 tonnes

/

- 000 tons

423

502

449

1,910

466

554

495

2,106

Stripping ratio

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

2.25

1.52

2.25

2.47

2.25

1.52

2.25

2.47

Yield

- g / t

/

- oz / t

3.11

2.63

2.65

2.73

0.091

0.077

0.077

0.080

Gold produced

- kg

/

- oz (000)

1,316

1,323

1,188
 5,223
 42
 43
 38
 168
 Gold sold
 - kg
 /
 - oz (000)
 1,313
 1,370
 1,202
 5,250
 42
 44
 39
 169
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 109,331
 101,716
 84,983
 92,180
 553
 485
 440
 448
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 53,584
 59,678
 54,634
 54,377
 271
 284
 283
 265
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 65,638
 72,230

73,458
68,784
332
344
380
336

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,681

2,192

1,399

1,896

54.04

70.47

44.97

60.95

Actual

- g

/

- oz

1,567

1,629

1,702

1,719

50.37

52.38

54.72

55.27

FINANCIAL RESULTS (MILLION)

Gold income

144

139

102

484

23

21

17

76

Cost of sales

90

92

87

353

15

14

15

55

Cash operating costs

60
69
58
250
10
11
10
39
Other cash costs
10
10
7
34
2
1
1
5
Total cash costs
71
79
65
284
11
12
11
45
Rehabilitation and other non-cash costs
6
-
1
1
1
-
-
-
Production costs
76
79
66
285
12
12
11
45
Amortisation of tangible assets
10
17
21
74
2
3

4	
12	
Inventory change	
4	
(3)	
-	
(6)	
1	
(1)	
-	
(1)	
53	
47	
15	
131	
9	
7	
2	
20	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
53	
47	
15	
131	
9	
7	
2	
20	
Capital expenditure	
4	
8	
14	
48	
1	
1	
2	
7	

Rounding of figures may result in computational discrepancies.

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,214

1,265

1,679

5,754

1,338

1,394

1,850

6,342

Placed

1
 - 000 tonnes
 /
 - 000 tons
 327
 328
 323
 1,259
 360
 362
 356
 1,388
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 3.02
 4.97
 5.75
 6.94
 3.02
 4.97
 5.75
 6.94
 Yield
 2
 - g / t
 /
 - oz / t
 4.53
 3.73
 2.61
 2.99
 0.132
 0.109
 0.076
 0.087
 Gold placed
 3
 - kg
 /
 - oz (000)
 1,480
 1,225
 844
 3,759
 48
 39
 27
 121
 Gold produced
 - kg
 /

- oz (000)

1,023

972

717

3,060

33

31

23

98

Gold sold

- kg

/

- oz (000)

1,086

997

772

3,052

35

32

25

98

Price received

- R / kg

/

- \$ / oz

- sold

109,917

102,055

82,700

92,211

555

487

428

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,910

43,556

54,180

53,754

222

208

280

263

Total production costs

- R / kg

/

- \$ / oz

- produced

59,183

60,795

73,966

69,469

300

290

383

340

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,209

1,127

994

1,115

38.88

36.24

31.97

35.86

Actual

- g

/

- oz

1,555

1,434

967

1,103

49.98

46.11

31.09

35.48

FINANCIAL RESULTS (MILLION)

Gold income

119

102

64

281

19

16

11

44

Cost of sales

59

64

55

214

10

10

9
34
Cash operating costs
36
35
34
144
6
5
6
23
Other cash costs
9
7
5
20
1
1
1
3
Total cash costs
45
42
39
164
7
7
7
26
Rehabilitation and other non-cash costs
4
-
-
1
1
-
-
-
Production costs
49
43
39
166
8
7
7
26
Amortisation of tangible assets
12
16
14

47	
2	
3	
2	
7	
Inventory change	
(1)	
5	
2	
1	
-	
1	
-	
-	
60	
38	
9	
68	
10	
6	
2	
11	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
60	
38	
9	
68	
10	
6	
2	
11	
Capital expenditure	
-	
1	
6	
15	
-	
-	
1	
2	
1	
Tonnes / Tons placed on to leach pad.	

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Namibia

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

459

295

258

1,161

600

386

337

1,518

Mined

- 000 tonnes

/

- 000 tons

1,365

922

839

3,744

1,504

1,016

925

4,127

Treated

- 000 tonnes

/

- 000 tons

315

303

308

1,222

348

334

339

1,347

Stripping ratio

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

7.13

1.66

1.65

1.56

7.13

1.66

1.65

1.56

Yield

- g / t

/

- oz / t

2.15

2.30

1.94

2.05

0.063

0.067

0.056

0.060

Gold produced

- kg

/

- oz (000)

678

696

596
 2,510
 22
 22
 19
 81
 Gold sold
 - kg
 /
 - oz (000)
 680
 698
 636
 2,512
 22
 22
 20
 81
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 109,373
 101,269
 83,370
 91,635
 553
 482
 431
 447
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 44,795
 54,386
 79,780
 65,300
 227
 259
 413
 321
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 59,018
 33,958

88,903

66,354

299

156

460

326

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

779

763

672

720

25.05

24.52

21.60

23.14

Actual

- g

/

- oz

698

758

606

664

22.44

24.37

19.49

21.36

FINANCIAL RESULTS (MILLION)

Gold income

74

71

53

230

12

11

9

36

Cost of sales

41

25

52

166

7

4

9

26

Cash operating costs

30
38
47
163
5
6
8
26
Other cash costs
-
-
1
1
-
-
-
Total cash costs
30
38
48
164
5
6
8
26
Rehabilitation and other non-cash costs
-
(42)
-
(43)
-
(7)
-
(7)
Production costs
31
(4)
48
121
5
(1)
8
19
Amortisation of tangible assets
9
28
5
45
2
4

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

Rounding of figures may result in computational discrepancies.

Tanzania

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

GEITA

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

3,812

4,799

4,884

20,007

4,986

6,277

6,388

26,169

Mined

- 000 tonnes

/

- 000 tons

12,415

13,108

12,607

54,109

13,685

14,449

13,897

59,645

Treated

- 000 tonnes

/

- 000 tons

1,123

1,545

1,436

6,078

1,238

1,703

1,583

6,699

Stripping ratio

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

12.45

8.53

9.31

8.49

12.45

8.53

9.31

8.49

Yield

- g / t

/

- oz / t

2.34

2.41

4.15

3.14

0.068

0.070

0.121

0.092

Gold produced

- kg

/

- oz (000)

2,626

3,730

5,963
 19,074
 84
 120
 192
 613
 Gold sold
 - kg
 /
 - oz (000)
 2,929
 3,398
 5,691
 18,701
 94
 109
 183
 601
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 109,961
 104,922
 71,909
 81,124
 555
 503
 372
 398
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 72,557
 68,370
 41,204
 61,182
 368
 326
 213
 298
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 92,656
 100,414

56,421
79,377
470
478
292
387

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
859
800

1,221
1,023
27.60
25.73
39.25
32.90

Actual

- g
/

- oz
597
920

1,545
1,195
19.20
29.58
49.68
38.41

FINANCIAL RESULTS (MILLION)

Gold income

246
266
407
1,351
40
41
68
214

Cost of sales

307
313
345
1,468
50
48
58
230

Cash operating costs

177
 240
 228
 1,095
 29
 37
 38
 172
 Other cash costs
 11
 13
 16
 61
 2
 2
 3
 10
 Total cash costs
 189
 253
 244
 1,156
 31
 39
 41
 181
 Rehabilitation and other non-cash costs
 4
 113
 3
 113
 1
 17
 -
 17
 Production costs
 192
 365
 247
 1,269
 31
 56
 41
 199
 Amortisation of tangible assets
 49
 7
 88
 234
 8
 1

15
37
Inventory change
66
(59)
10
(36)
11
(9)
2
(5)
(62)
(48)
62
(116)
(10)
(7)
10
(17)
Realised non-hedge derivatives
76
91
3
166
12
14
-
26
Gross profit excluding the effect of unrealised non-hedge derivatives
15
43
65
49
2
7
10
9
Capital expenditure
52
45
17
496
8
6
3
78

Rounding of figures may result in computational discrepancies.

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

13,223

13,015

11,892

47,676

14,576

14,346

13,109

52,554

Placed

1
 - 000 tonnes
 /
 - 000 tons
 5,176
 4,731
 4,756
 19,194
 5,706
 5,215
 5,243
 21,157
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.56
 1.84
 1.40
 1.62
 1.56
 1.84
 1.40
 1.62
 Yield
 2
 - g / t
 /
 - oz / t
 0.50
 0.62
 0.64
 0.62
 0.015
 0.018
 0.019
 0.018
 Gold placed
 3
 - kg
 /
 - oz (000)
 2,606
 2,922
 3,036
 11,953
 84
 94
 98
 384
 Gold produced
 - kg
 /

- oz (000)

1,984

2,659

2,508

10,252

64

85

81

330

Gold sold

- kg

/

- oz (000)

2,031

2,563

2,492

10,154

65

82

80

326

Price received

- R / kg

/

- \$ / oz

- sold

73,057

83,972

78,505

79,562

370

399

406

388

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

48,627

50,297

42,443

47,124

246

239

220

230

Total production costs

- R / kg

/

- \$ / oz
 - produced
 69,744
 72,260
 61,610
 68,349
 353
 344
 319
 333

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /
 - oz

2,343
 2,725
 2,695
 2,709
 75.32
 87.62
 86.66
 87.09

Actual

- g
 /
 - oz

2,082
 2,878
 2,714
 2,728
 66.93
 92.52
 87.26
 87.71

FINANCIAL RESULTS (MILLION)

Gold income

129
 147
 155
 661
 21
 23
 26
 104

Cost of sales

138
 192
 155
 701
 23

29
26
110
Cash operating costs
147
159
126
573
24
24
21
90
Other cash costs
3
9
7
30
1
1
1
5
Total cash costs
150
168
133
603
24
26
22
95
Rehabilitation and other non-cash costs
2
7
4
17
-
1
1
3
Production costs
152
175
137
620
25
27
23
97
Amortisation of tangible assets
51
63

57
255
8
10
9
40
Inventory change
(65)
(46)
(39)
(174)
(11)
(7)
(6)
(27)
(10)
(46)
-
(39)
(2)
(7)
-
(6)
Realised non-hedge derivatives
20
69
41
146
3
10
7
23
Gross profit excluding the effect of unrealised non-hedge derivatives
10
23
41
107
2
4
7
17
Capital expenditure
27
16
9
53
4
3
2
8
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

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

**Administrative
information**

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

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

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AADA

Euronext Paris:

VA

Euronext Brussels:

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JSE Sponsor:

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Executive

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R Carvalho Silva !

N F Nicolau

S Venkatakrishnan *

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

R E Bannerman #

C B Brayshaw

Dr S E Jonah KBE #

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American
Ghanaian
~ French
! Brazilian

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

Global BuyDIRECT

SM

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

SIGNATURES

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

AngloGold Ashanti Limited

Date: May 5, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary