

Report

for the quarter and nine months ended 30 September 2007

Group results for the quarter

- ❖ Solid gold production performance at 1.43Moz, up 6% on the previous quarter
- ❖ Total cash costs at \$357/oz, up 7% due to the impact of annual wage increases, higher power tariffs and consumable costs, combined with increased royalty payments
- ❖ Adjusted headline earnings at \$81m, in line with the previous quarter
- ❖ Price received increased to \$621/oz, 9% lower than the average spot price for the quarter, as the company continues to deliver into hedge commitments
- ❖ Acquisition of 15% minority interest in Iduapriem completed
- ❖ Mark Cutifani succeeds Bobby Godsell as Chief Executive Officer
- ❖ Anglo American plc shareholding reduced to 17%, with free float increasing to 83%

| | Quarter | | Nine months | | Quarter | | Nine months | | |
|---|------------------|----------------|-------------|---------|----------------------|--------------|-------------|-------|-------|
| | ended | ended | ended | ended | ended | ended | ended | ended | |
| | Sep | Jun | Sep | Sep | Sep | Jun | Sep | Sep | |
| | 2007 | 2007 | 2007 | 2006 | 2007 | 2007 | 2007 | 2006 | |
| | SA rand / Metric | | | | US dollar / Imperial | | | | |
| Operating review | | | | | | | | | |
| Gold | | | | | | | | | |
| Produced | - kg / oz (000) | 44,611 | 41,958 | 127,809 | 129,556 | 1,434 | 1,349 | 4,109 | 4,165 |
| Price received ¹ | - R/kg / \$/oz | 141,400 | 137,579 | 139,732 | 122,595 | 621 | 605 | 610 | 576 |
| Total cash costs | - R/kg / \$/oz | 81,186 | 75,724 | 78,074 | 65,334 | 357 | 333 | 341 | 308 |
| Total production costs | - R/kg / \$/oz | 107,239 | 99,734 | 102,443 | 87,661 | 471 | 439 | 448 | 413 |
| Financial review | | | | | | | | | |
| Gross (loss) profit | - R / \$ million | (879) | 1,930 | 1,830 | 1,060 | (159) | 231 | 219 | 310 |
| Gross profit adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts ² | - R / \$ million | 1,761 | 1,688 | 5,281 | 5,248 | 249 | 239 | 740 | 789 |
| (Loss) profit attributable to equity shareholders | - R / \$ million | (2,015) | 1,083 | (1,082) | (657) | (318) | 111 | (188) | 28 |
| Headline (loss) earnings ³ | - R / \$ million | (1,972) | 1,066 | (1,042) | (700) | (312) | 109 | (182) | 21 |
| Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond ⁴ | - R / \$ million | 575 | 578 | 1,855 | 2,436 | 81 | 82 | 260 | 364 |
| Capital expenditure | - R / \$ million | 1,733 | 1,979 | 5,129 | 3,671 | 245 | 279 | 720 | 557 |
| (Loss) earnings per ordinary share - cents/share | | | | | | | | | |
| Basic | | (716) | 385 | (384) | (242) | (113) | 39 | (67) | 10 |
| Diluted | | (716) | 384 | (384) | (242) | (113) | 39 | (67) | 10 |
| Headline ³ | | (701) | 379 | (370) | (258) | (111) | 39 | (65) | 8 |
| Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond ⁴ | - cents/share | 204 | 206 | 659 | 897 | 29 | 29 | 92 | 134 |
| Dividends | - cents/share | | | 90 | 210 | | | 12 | 29 |

- Notes:**
1. Refer to note D of "Non-GAAP disclosure" for the definition.
 2. Refer to note B of "Non-GAAP disclosure" for the definition.
 3. Refer to note 8 of "Notes" for the definition.
 4. Refer to note A of "Non-GAAP disclosure" for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 September 2007

| | Production | | Total cash costs | | Cash gross profit ¹ | | Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts ² | |
|-------------------------------|--------------|-------------------------|------------------|-------------------------|--------------------------------|-------------------------|---|-------------------------|
| | oz (000) | % Variance ³ | \$/oz | % Variance ³ | \$m | % Variance ³ | \$m | % Variance ³ |
| Mponeng | 155 | 1 | 254 | 3 | 59 | 11 | 46 | 12 |
| Sunrise Dam | 153 | 3 | 279 | (5) | 53 | 26 | 41 | 37 |
| Kopanang | 117 | 16 | 305 | 4 | 37 | 19 | 28 | 22 |
| TauTona | 117 | 18 | 320 | 3 | 36 | 24 | 21 | 40 |
| AngloGold Ashanti Mineração | 87 | 19 | 220 | (12) | 31 | 19 | 21 | 11 |
| Great Noligwa | 118 | (6) | 397 | 24 | 27 | (23) | 15 | (32) |
| Geita | 109 | 33 | 401 | 19 | 26 | 8 | 13 | 18 |
| Cripple Creek & Victor | 60 | (13) | 308 | 24 | 24 | 4 | 15 | (6) |
| Cerro Vanguardia ⁴ | 50 | - | 291 | 14 | 16 | (16) | 10 | (23) |
| Iduapriem ⁵ | 52 | 21 | 359 | 23 | 14 | 8 | 9 | - |
| Morila ⁴ | 52 | 49 | 305 | (26) | 13 | 86 | 9 | 125 |
| Serra Grande ⁴ | 23 | (4) | 268 | 2 | 8 | - | 6 | - |
| Siguiri ⁴ | 61 | (5) | 518 | 4 | 7 | - | (1) | (100) |
| Sadiola ⁴ | 35 | 3 | 400 | (1) | 7 | - | 6 | - |
| Yatela ⁴ | 30 | (9) | 383 | 65 | 7 | (42) | 6 | (45) |
| Tau Lekoa | 43 | 10 | 482 | 3 | 6 | 20 | - | 100 |
| Obuasi | 84 | (9) | 513 | 13 | 6 | (60) | (7) | (800) |
| Savuka | 20 | 11 | 406 | (6) | 4 | 33 | 2 | 100 |
| Navachab | 21 | 5 | 431 | 23 | 4 | (20) | 2 | (50) |
| Moab Khotsong | 17 | 31 | 691 | (1) | (1) | - | (7) | (17) |
| Other | 30 | (9) | - | - | 18 | (5) | 14 | - |
| AngloGold Ashanti | 1,434 | 6 | 357 | 7 | 402 | 5 | 249 | 4 |

¹ Refer to note F of "Non-GAAP disclosure" for the definition.

² Refer to note B of "Non-GAAP disclosure" for the definition.

³ Variance September 2007 quarter on June 2007 quarter – increase (decrease).

⁴ Attributable.

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

Rounding of figures may result in computational discrepancies.

Financial and operating review

OVERVIEW FOR THE QUARTER

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

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

Adjusted headline earnings were \$81m compared with \$82m in the second quarter. Despite the higher production, the marginal reduction quarter-on-quarter was primarily due to increased total cash costs, higher depreciation and amortisation charge, combined with once-off compensation and recruitment expenses relating to the retirement of Bobby Godsell and Roberto Carvalho Silva and the appointment of Mark Cutifani as Chief Executive Officer. The received gold price, whilst slightly up on the prior quarter at \$621/oz, was 9% lower than the average spot price of \$680/oz, as the company continued to deliver into hedge commitments. Based on a \$96/oz higher spot price at the end of the quarter, the net hedge delta at 30 September was higher at 10.58Moz.

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

increased 8% to R77,247/kg due to the annual wage increases, higher winter power tariffs and by-product loss, which was partially off-set by the improved yield and higher gold production. Individually, production at Kopanang, TauTona, Moab Khotsoeng, Tau Lekoa and Savuka all reported double digit improvements, while Mponeng increased marginally on its strong base.

The other African assets had a mixed quarter, with good operational performances at Morila, where production increased 49% and total cash costs declined 26%; at Geita, where production increased 33% and total cash costs rose 19%; and at Iduapriem, where production improved by 21% and total cash costs were 23% higher due to the non-occurrence of once-off credits. Navachab and Sadiola showed production increases of 5% and 3% respectively. Production at Obuasi was 9% lower following an eleven-day shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. Seasonal rainfall affected Siguiri and Yatela where production declined 5% and 9% respectively.

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

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

Looking ahead, production for the fourth quarter is estimated to be at 1.50Moz. During October 2007, AngloGold Ashanti utilised the opportunity of the

recent dip in uranium prices to buy 300,000 pounds of uranium at a cost of \$75/pound to meet contractual commitments maturing in 2008. Given the impact of this uranium purchase, rising fuel prices and inflation, total cash cost for the fourth quarter is expected to be around \$364/oz, assuming the following exchange rates: R6.90/\$, A\$/0.87, BRL1.90/\$ and Argentinean peso 3.15/\$. Capital expenditure is estimated at \$414m and will be managed in line with profitability and cash flow.

Earnings for the fourth quarter are expected to be significantly distorted by, amongst other things, annual accounting adjustments such as rehabilitation, inventory, current and deferred tax provisions.

In early October 2007, Anglo American plc reduced its shareholding in AngloGold Ashanti from 41.6% to 17.3%, through the sale of 67.1 million shares. As a result of the reduction in shareholding, the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr R Médori, together with his alternate Mr P G Whitcutt, have resigned.

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

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

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

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

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

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

The LTIFR improved to 11.30 (14.18).

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

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

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

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

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

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

The LTIFR was 13.45 (15.27).

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

Total cash costs were 6% lower at R92,349/kg (\$406/oz) mainly due to the improved production, partially offset by the higher costs from the annual wage increase and winter power tariffs. Adjusted gross profit increased significantly to R15m (\$2m).

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

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

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

ARGENTINA

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

The LTIFR was 7.14 (1.87).

AUSTRALIA

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

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

The LTIFR was 2.63 (2.69).

BRAZIL

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

The LTIFR was 2.70 (1.15).

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

The LTIFR was 0.00 (5.84).

GHANA

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

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

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

LTIFR was 0.00 (0.00)

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

The LTIFR was 3.51 (1.89).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), seasonal rainfall affected volume and feed grade, resulting in production falling 5% to 61,000oz in the quarter.

As a result of the lower production, total cash costs rose 4% to \$518/oz and the operation reported an adjusted gross loss of \$1m for the quarter.

LTIFR was 1.02 (0.00)

MALI

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

The LTIFR was 2.38 (0.00).

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

The LTIFR was 0.00 (0.88).

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

The LTIFR was 0.00 (1.46).

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted gross profit is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

NAMIBIA

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

The LTIFR was 3.44 (0.00).

TANZANIA

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

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

The LTIFR was 0.00 (1.44).

NORTH AMERICA

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

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

The LTIFR was 0.00 (5.01).

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

For the quarter, 2,141m of diamond drilling, 1,701m of reverse circulation (RC) and 14,745m of air core drilling was achieved from 236 holes, comprising follow-up work, drilling of extension to known mineralisation and reconnaissance.

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

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

At Yatela, six diamond holes totalling 1,836m were drilled on the "Deep Sulphide" project and final assay results are being awaited. A drilling programme to investigate the oxide potential at Dinnguillou started during the quarter and the initial phase to test the alluvial potential was completed with 2,672m drilled from 238 holes. The saprolite drilling programme was delayed by heavy rainfall and 6,719m was drilled of the planned 10,500m. Mineralised intersections from a previous drilling campaign were followed up on at KE17 and 366m were drilled from 11 holes.

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

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

GREENFIELDS EXPLORATION

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

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

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

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

The two RC rigs continued to evaluate the shallow, open-pit resource potential of the Adidi North, Sokomutu, and Pluto sectors. A 50m x 50m drill grid has now been completed over both the Adidi North and Sokomuto sectors. The 2007 drill programme is expected to be finalised in the middle of next quarter, and will allow for the calculation of an inferred gold resource by year-end. In parallel, a conceptual scoping study on the economics of the Mongbwalu project is expected to be completed during the first half of 2008.

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

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

In **China**, preparation for first-round drilling of the Yili-Yunlong prospect was advanced after the issuance of the business licence for the Co-operative Joint Venture (CJV) in late June. AngloGold Ashanti also successfully signed its third CJV in China at the Pingwu project in the Sichuan Province on August 30. At Red Valley in Qinghai, 3,300m of diamond drilling was completed by AngloGold Ashanti as part of its earn-in commitment on the CJV with results expected during the fourth quarter.

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

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

Review of the gold market

From a low of \$641/oz early in the quarter, the gold price strengthened during the quarter reaching a high of \$745/oz at quarter end, on raised concerns over economic uncertainty and a weaker US dollar. For the quarter, the gold price averaged \$680/oz, marginally higher than the previous quarter's \$666/oz. Post quarter end the gold price has continued to trade higher, reaching a 27 year high of \$790/oz assisted by strong investment demand and the continued weakening of the US dollar.

The stronger gold price and an unchanged rand saw the rand gold price average R155,005/kg for the quarter, up 2% on the previous quarter's average of R151,562/kg. A stronger Australian dollar offset the US dollar gold price increase and the gold price in Australian dollar terms was unchanged from the previous quarter at A\$802/oz.

PHYSICAL MARKET

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

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

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

Record demand was also achieved in Turkey, China (up 32% year on year) and the Middle East (up 20% year on year). In China, growth was achieved in both the traditional 24 carat market as well as in the 18K (K Gold) product category. In the Middle East, the Saudi Arabian market has showed strong growth with jewellery demand in the second quarter rising 30% in tonnage and 38% in value terms.

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

CENTRAL BANK SALES

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

INVESTMENT MARKET

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

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

INDUSTRIAL MARKET

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

PRODUCER HEDGING

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

CURRENCIES

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

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

Hedge position

HEDGE POSITION

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

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

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

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

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

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

| | Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012-2016 | Total |
|------------------------|-------------|-----------|-------------|-------------|-------------|-------------|-------------|--------------|
| DOLLAR GOLD | | | | | | | | |
| Forward contracts | Amount (kg) | 6,695 | 22,817 | 21,738 | 14,462 | 12,931 | 24,307 | 102,950 |
| | US\$ per oz | \$363 | \$314 | \$316 | \$347 | \$397 | \$418 | \$357 |
| Restructure Longs | Amount (kg) | *7,527 | *7,734 | | | | | *15,261 |
| | US\$ per oz | \$654 | \$645 | | | | | \$649 |
| Put options purchased | Amount (kg) | 437 | | | | | | 437 |
| | US\$ per oz | \$292 | | | | | | \$292 |
| Put options sold | Amount (kg) | 10,737 | 16,165 | 3,748 | 1,882 | 1,882 | 5,645 | 40,059 |
| | US\$ per oz | \$663 | \$614 | \$530 | \$410 | \$420 | \$440 | \$576 |
| Call options purchased | Amount (kg) | 4,422 | 9,813 | | | | | 14,235 |
| | US\$ per oz | \$408 | \$427 | | | | | \$421 |
| Call options sold | Amount (kg) | 20,710 | 55,796 | 45,191 | 35,933 | 37,550 | 61,873 | 257,053 |
| | US\$ per oz | \$577 | \$500 | \$493 | \$483 | \$500 | \$599 | \$526 |
| RAND GOLD | | | | | | | | |
| Forward contracts | Amount (kg) | *2,559 | | 933 | | | | *1,626 |
| | Rand per kg | R129,834 | | R116,335 | | | | R126,227 |
| Put options sold | Amount (kg) | 1,089 | | | | | | 1,089 |
| | Rand per kg | R157,860 | | | | | | R157,860 |
| Call options sold | Amount (kg) | 2,955 | | 2,986 | 2,986 | 2,986 | | 11,913 |
| | Rand per kg | R164,134 | | R202,054 | R216,522 | R230,990 | | R203,528 |
| A DOLLAR GOLD | | | | | | | | |
| Forward contracts | Amount (kg) | 10,109 | 2,177 | 3,390 | 3,110 | | | 18,786 |
| | A\$ per oz | A\$762 | A\$659 | A\$645 | A\$688 | | | A\$717 |
| Put options purchased | Amount (kg) | 7,154 | | | | | | 7,154 |
| | A\$ per oz | A\$837 | | | | | | A\$837 |
| Put options sold | Amount (kg) | 10,575 | 1,866 | | | | | 12,441 |
| | A\$ per oz | A\$813 | A\$810 | | | | | A\$812 |
| Call options purchased | Amount (kg) | | 3,110 | 1,244 | 3,110 | | | 7,464 |
| | A\$ per oz | | A\$680 | A\$694 | A\$712 | | | A\$696 |
| Call options sold | Amount (kg) | 10,575 | | | | | | 10,575 |
| | A\$ per oz | A\$860 | | | | | | A\$860 |
| ** Total net gold: | Delta (kg) | (26,579) | (55,273) | (68,319) | (50,184) | (49,576) | (79,198) | (329,129) |
| | Delta (oz) | (854,533) | (1,777,066) | (2,196,504) | (1,613,451) | (1,593,903) | (2,546,271) | (10,581,728) |

Rounding of figures may result in computational discrepancies.

| | Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012-2016 | Total |
|-----------------------|-------------|--------|--------|------|------|------|-----------|--------|
| DOLLAR SILVER | | | | | | | | |
| Put options purchased | Amount (kg) | 10,886 | 43,545 | | | | | 54,431 |
| | \$ per oz | \$7.40 | \$7.66 | | | | | \$7.61 |
| Put options sold | Amount (kg) | 10,886 | 43,545 | | | | | 54,431 |
| | \$ per oz | \$5.93 | \$6.19 | | | | | \$6.14 |
| Call options sold | Amount (kg) | 10,886 | 43,545 | | | | | 54,431 |
| | \$ per oz | \$8.40 | \$8.64 | | | | | \$8.59 |

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

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

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

| | Year | 2007 | 2008 | 2009 | 2010 | 2011 | 2012-2016 | Total |
|-----------------------------|-------------|---------|---------|------|------|------|-----------|---------|
| RAND DOLLAR (000) | | | | | | | | |
| Forward contracts | Amount (\$) | 30,113 | | | | | | 30,113 |
| | US\$/R | R7.13 | | | | | | R7.13 |
| Put options purchased | Amount (\$) | 140,000 | | | | | | 140,000 |
| | US\$/R | R7.32 | | | | | | R7.32 |
| Put options sold | Amount (\$) | 185,000 | | | | | | 185,000 |
| | US\$/R | R7.10 | | | | | | R7.10 |
| Call options sold | Amount (\$) | 185,000 | | | | | | 185,000 |
| | US\$/R | R7.55 | | | | | | R7.55 |
| A DOLLAR (000) | | | | | | | | |
| Forward contracts | Amount (\$) | 60,000 | 80,000 | | | | | 140,000 |
| | A\$/US\$ | \$0.84 | \$0.79 | | | | | \$0.81 |
| Put options purchased | Amount (\$) | 80,000 | 80,000 | | | | | 160,000 |
| | A\$/US\$ | \$0.81 | \$0.81 | | | | | \$0.81 |
| Put options sold | Amount (\$) | 80,000 | 80,000 | | | | | 160,000 |
| | A\$/US\$ | \$0.83 | \$0.84 | | | | | \$0.84 |
| Call options sold | Amount (\$) | 80,000 | 80,000 | | | | | 160,000 |
| | A\$/US\$ | \$0.79 | \$0.79 | | | | | \$0.79 |
| BRAZILIAN REAL (000) | | | | | | | | |
| Forward contracts | Amount (\$) | 12,000 | 19,000 | | | | | 31,000 |
| | US\$/BRL | BRL2.06 | BRL2.05 | | | | | BRL2.05 |
| Put options purchased | Amount (\$) | 9,000 | | | | | | 9,000 |
| | US\$/BRL | BRL2.04 | | | | | | BRL2.04 |
| Put options sold | Amount (\$) | 3,000 | | | | | | 3,000 |
| | US\$/BRL | BRL2.05 | | | | | | BRL2.05 |
| Call options sold | Amount (\$) | 15,000 | 8,000 | | | | | 23,000 |
| | US\$/BRL | BRL2.01 | BRL2.20 | | | | | BRL2.08 |

Derivative analysis by accounting designation as at 30 September 2007

| | Normal sale exempted | Cash flow hedge accounted | Non-hedge accounted | Total |
|---------------------------------------|-------------------------|---------------------------------|------------------------|----------------|
| US Dollars (million) | | | | |
| Commodity option contracts | (567) | - | (1,560) | (2,127) |
| Foreign exchange option contracts | - | - | (2) | (2) |
| Forward sale commodity contracts | (1,118) | (346) | 54 | (1,410) |
| Forward foreign exchange contracts | - | 4 | 13 | 17 |
| Interest rate swaps | (32) | - | 35 | 3 |
| Total hedging contracts | (1,717) | (342) | (1,460) | (3,519) |
| Option component of convertible bonds | - | - | (41) | (41) |
| Total derivatives | (1,717) | (342) | (1,501) | (3,560) |

Rounding of figures may result in computational discrepancies.

Group operating results

| | Quarter ended | | | | | Quarter ended | | | | | | |
|---|---|------------------------|----------------|---------|---------|-------------------|---------|---------------|--------|--------|---------|---------|
| | Sep | | Jun | | Sep | Sep | | Jun | | Sep | | |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 | | |
| | Unaudited | | | | | Unaudited | | | | | | |
| | Rand / Metric | | | | | Dollar / Imperial | | | | | | |
| OPERATING RESULTS ¹ | | | | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | | | | |
| Milled | - 000 tonnes | / - 000 tons | 3,384 | 3,404 | 3,592 | 9,877 | 10,194 | 3,730 | 3,753 | 3,960 | 10,887 | 11,237 |
| Yield | - g / t | / - oz / t | 7.11 | 6.70 | 6.98 | 7.00 | 7.11 | 0.207 | 0.195 | 0.204 | 0.204 | 0.207 |
| Gold produced | - kg | / - oz (000) | 24,066 | 22,817 | 25,066 | 69,179 | 72,501 | 774 | 734 | 806 | 2,225 | 2,331 |
| SURFACE AND DUMP RECLAMATION | | | | | | | | | | | | |
| Treated | - 000 tonnes | / - 000 tons | 2,976 | 3,192 | 3,273 | 9,442 | 9,385 | 3,280 | 3,518 | 3,608 | 10,408 | 10,345 |
| Yield | - g / t | / - oz / t | 0.48 | 0.53 | 0.46 | 0.51 | 0.50 | 0.014 | 0.015 | 0.013 | 0.015 | 0.015 |
| Gold produced | - kg | / - oz (000) | 1,429 | 1,680 | 1,497 | 4,803 | 4,677 | 46 | 54 | 48 | 154 | 150 |
| OPEN-PIT OPERATION | | | | | | | | | | | | |
| Mined | - 000 tonnes | / - 000 tons | 41,999 | 42,880 | 43,823 | 124,938 | 128,564 | 46,296 | 47,267 | 48,306 | 137,721 | 141,718 |
| Treated | - 000 tonnes | / - 000 tons | 6,456 | 6,139 | 6,871 | 18,857 | 19,497 | 7,116 | 6,767 | 7,574 | 20,786 | 21,492 |
| Stripping ratio | - t (mined total - mined ore) / t mined ore | | 4.20 | 4.16 | 5.56 | 4.43 | 4.94 | 4.20 | 4.16 | 5.56 | 4.43 | 4.94 |
| Yield | - g / t | / - oz / t | 2.49 | 2.29 | 2.00 | 2.34 | 2.15 | 0.073 | 0.067 | 0.058 | 0.068 | 0.063 |
| Gold in ore | - kg | / - oz (000) | 15,059 | 14,123 | 6,665 | 41,752 | 30,743 | 484 | 454 | 214 | 1,342 | 988 |
| Gold produced | - kg | / - oz (000) | 16,064 | 14,033 | 13,742 | 44,180 | 41,883 | 516 | 451 | 442 | 1,420 | 1,347 |
| HEAP LEACH OPERATION | | | | | | | | | | | | |
| Mined | - 000 tonnes | / - 000 tons | 14,807 | 15,229 | 15,381 | 44,755 | 47,985 | 16,322 | 16,787 | 16,955 | 49,334 | 52,894 |
| Placed ² | - 000 tonnes | / - 000 tons | 5,636 | 5,673 | 5,790 | 16,490 | 17,441 | 6,213 | 6,253 | 6,382 | 18,177 | 19,226 |
| Stripping ratio | - t (mined total - mined ore) / t mined ore | | 1.53 | 1.94 | 1.90 | 1.83 | 1.83 | 1.53 | 1.94 | 1.90 | 1.83 | 1.83 |
| Yield ³ | - g / t | / - oz / t | 0.66 | 0.82 | 0.84 | 0.74 | 0.80 | 0.019 | 0.024 | 0.024 | 0.021 | 0.023 |
| Gold placed ⁴ | - kg | / - oz (000) | 3,706 | 4,656 | 4,628 | 12,127 | 13,867 | 119 | 150 | 149 | 390 | 446 |
| Gold produced | - kg | / - oz (000) | 3,052 | 3,428 | 3,559 | 9,647 | 10,495 | 98 | 110 | 114 | 310 | 337 |
| TOTAL | | | | | | | | | | | | |
| Gold produced | - kg | / - oz (000) | 44,611 | 41,958 | 43,864 | 127,809 | 129,556 | 1,434 | 1,349 | 1,410 | 4,109 | 4,165 |
| Gold sold | - kg | / - oz (000) | 45,768 | 40,661 | 43,185 | 127,987 | 127,772 | 1,471 | 1,307 | 1,388 | 4,115 | 4,108 |
| Price received | - R / kg | / - \$ / oz - sold | 141,400 | 137,579 | 134,176 | 139,732 | 122,595 | 621 | 605 | 584 | 610 | 576 |
| Total cash costs | - R / kg | / - \$ / oz - produced | 81,186 | 75,724 | 71,495 | 78,074 | 65,334 | 357 | 333 | 311 | 341 | 308 |
| Total production costs | - R / kg | / - \$ / oz - produced | 107,239 | 99,734 | 95,267 | 102,443 | 87,661 | 471 | 439 | 414 | 448 | 413 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | | | | |
| Target | - g | / - oz | 409 | 397 | 420 | 394 | 403 | 13.16 | 12.76 | 13.49 | 12.66 | 12.97 |
| Actual | - g | / - oz | 361 | 339 | 360 | 352 | 353 | 11.62 | 10.89 | 11.57 | 11.31 | 11.33 |
| CAPITAL EXPENDITURE - Rm / - \$m | | | | | | | | | | | | |
| | | | 1,733 | 1,979 | 1,542 | 5,129 | 3,671 | 245 | 279 | 220 | 720 | 557 |

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

² Tonnes (Tons) placed on to leach pad.

³ Gold placed / tonnes (tons) placed.

⁴ Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Group income statement

| SA Rand million | Notes | Quarter | Quarter | Quarter | Nine months | Nine months |
|--|-------|----------------------------|-----------------------|----------------------------|----------------------------|----------------------------|
| | | ended September 2007 | ended June 2007 | ended September 2006 | ended September 2007 | ended September 2006 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenue | 2 | 6,549 | 5,461 | 5,707 | 17,892 | 15,129 |
| Gold income | | 6,319 | 5,222 | 5,459 | 17,204 | 14,503 |
| Cost of sales | 3 | (4,924) | (4,132) | (3,987) | (13,279) | (11,006) |
| (Loss) profit on non-hedge derivatives and other commodity contracts | | (2,274) | 840 | 510 | (2,095) | (2,437) |
| Gross (loss) profit | | (879) | 1,930 | 1,981 | 1,830 | 1,060 |
| Corporate administration and other expenses | | (252) | (216) | (126) | (676) | (393) |
| Market development costs | | (26) | (26) | (26) | (75) | (75) |
| Exploration costs | | (219) | (204) | (112) | (599) | (301) |
| Other operating expenses | 4 | (65) | (43) | (34) | (156) | (103) |
| Dividend received from investments | | 16 | - | - | 16 | - |
| Operating special items | 5 | 36 | 86 | (56) | 137 | (32) |
| Operating (loss) profit | | (1,388) | 1,527 | 1,628 | 477 | 156 |
| Interest received | | 89 | 62 | 60 | 224 | 149 |
| Exchange (loss) gain | | (6) | (14) | 6 | (18) | (5) |
| Fair value adjustment on option component of convertible bond | | (140) | 223 | 421 | 218 | 347 |
| Finance costs and unwinding of obligations | | (230) | (220) | (157) | (649) | (576) |
| Share of associates' loss | | (104) | (51) | (4) | (159) | (8) |
| (Loss) profit before taxation | | (1,780) | 1,527 | 1,955 | 93 | 62 |
| Taxation | 6 | (161) | (371) | (430) | (966) | (556) |
| (Loss) profit after taxation from continuing operations | | (1,941) | 1,155 | 1,524 | (873) | (494) |
| Discontinued operations | | | | | | |
| Loss for the period from discontinued operations | 7 | (24) | (4) | (1) | (34) | (12) |
| (Loss) profit for the period | | (1,964) | 1,151 | 1,523 | (907) | (505) |
| Allocated as follows: | | | | | | |
| Equity shareholders | | (2,015) | 1,083 | 1,470 | (1,082) | (657) |
| Minority interest | | 51 | 68 | 54 | 175 | 152 |
| | | (1,964) | 1,151 | 1,523 | (907) | (505) |
| Basic (loss) earnings per ordinary share (cents) ¹ | | | | | | |
| (Loss) profit from continuing operations | | (708) | 386 | 533 | (372) | (238) |
| Loss from discontinued operations | | (9) | (1) | - | (12) | (4) |
| (Loss) profit | | (716) | 385 | 533 | (384) | (242) |
| Diluted (loss) earnings per ordinary share (cents) ² | | | | | | |
| (Loss) profit from continuing operations ³ | | (708) | 385 | 533 | (372) | (238) |
| Loss from discontinued operations ³ | | (9) | (1) | - | (12) | (4) |
| (Loss) profit ³ | | (716) | 384 | 533 | (384) | (242) |
| Dividends | | | | | | |
| - Rm | | | | | 251 | 578 |
| - cents per Ordinary share | | | | | 90 | 210 |
| - cents per E Ordinary share | | | | | 45 | - |

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

² The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

³ Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

Group income statement

| US Dollar million | Notes | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Nine months ended |
|--|-------|----------------|---------------|----------------|-------------------|-------------------|
| | | September 2007 | June 2007 | September 2006 | September 2007 | September 2006 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Revenue | 2 | 925 | 773 | 798 | 2,511 | 2,288 |
| Gold income | | 893 | 739 | 763 | 2,415 | 2,193 |
| Cost of sales | 3 | (696) | (585) | (557) | (1,865) | (1,669) |
| (Loss) profit on non-hedge derivatives and other commodity contracts | | (356) | 77 | 143 | (331) | (214) |
| Gross (loss) profit | | (159) | 231 | 349 | 219 | 310 |
| Corporate administration and other expenses | | (36) | (31) | (18) | (95) | (60) |
| Market development costs | | (4) | (4) | (4) | (11) | (12) |
| Exploration costs | | (31) | (29) | (16) | (84) | (45) |
| Other operating expenses | 4 | (9) | (6) | (5) | (22) | (16) |
| Dividend received from investments | | 2 | - | - | 2 | - |
| Operating special items | 5 | 5 | 12 | (7) | 19 | (3) |
| Operating (loss) profit | | (231) | 174 | 300 | 29 | 174 |
| Interest received | | 13 | 9 | 8 | 31 | 22 |
| Exchange (loss) gain | | (1) | (2) | 1 | (3) | (1) |
| Fair value adjustment on option component of convertible bond | | (20) | 32 | 58 | 30 | 44 |
| Finance costs and unwinding of obligations | | (32) | (31) | (22) | (91) | (89) |
| Share of associates' loss | | (14) | (7) | - | (22) | (1) |
| (Loss) profit before taxation | | (286) | 174 | 344 | (25) | 150 |
| Taxation | 6 | (21) | (52) | (69) | (133) | (97) |
| (Loss) profit after taxation from continuing operations | | (308) | 121 | 276 | (158) | 53 |
| Discontinued operations | | | | | | |
| Loss for the period from discontinued operations | 7 | (3) | (1) | - | (5) | (2) |
| (Loss) profit for the period | | (311) | 121 | 276 | (163) | 51 |
| Allocated as follows: | | | | | | |
| Equity shareholders | | (318) | 111 | 268 | (188) | 28 |
| Minority interest | | 7 | 10 | 8 | 25 | 23 |
| | | (311) | 121 | 276 | (163) | 51 |
| Basic (loss) earnings per ordinary share (cents) ¹ | | | | | | |
| (Loss) profit from continuing operations | | (112) | 39 | 97 | (65) | 11 |
| Loss from discontinued operations | | (1) | - | - | (2) | (1) |
| (Loss) profit | | (113) | 39 | 97 | (67) | 10 |
| Diluted (loss) earnings per ordinary share (cents) ² | | | | | | |
| (Loss) profit from continuing operations ³ | | (112) | 39 | 97 | (65) | 11 |
| Loss from discontinued operations ³ | | (1) | - | - | (2) | (1) |
| (Loss) profit ³ | | (113) | 39 | 97 | (67) | 10 |
| Dividends ⁴ | | | | | | |
| - \$m | | | | | 35 | 81 |
| - cents per Ordinary share | | | | | 12 | 29 |
| - cents per E Ordinary share | | | | | 6 | - |

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

² The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

³ Calculated on the diluted weighted average number of ordinary shares.

⁴ Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group balance sheet

| SA Rand million | Notes | As at | As at | As at | As at |
|--|-------|-------------------|---------------|-------------------|------------------|
| | | September 2007 | June 2007 | September 2006 | December 2006 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible assets | | 44,834 | 44,551 | 44,458 | 42,382 |
| Intangible assets | | 3,036 | 3,041 | 3,137 | 2,909 |
| Investments in associates | | 141 | 245 | 327 | 300 |
| Other investments | | 839 | 956 | 846 | 884 |
| Inventories | | 2,275 | 2,103 | 1,991 | 2,006 |
| Trade and other receivables | | 477 | 452 | 120 | 405 |
| Derivatives | | - | - | 48 | 45 |
| Deferred taxation | | 499 | 417 | 419 | 432 |
| Other non-current assets | | 300 | 313 | 95 | 313 |
| | | 52,401 | 52,078 | 51,440 | 49,676 |
| Current assets | | | | | |
| Inventories | | 4,156 | 4,112 | 3,592 | 3,424 |
| Trade and other receivables | | 1,516 | 1,535 | 1,783 | 1,300 |
| Derivatives | | 4,078 | 3,383 | 5,548 | 4,546 |
| Current portion of other non-current assets | | 5 | 5 | 5 | 5 |
| Cash restricted for use | | 294 | 166 | 46 | 75 |
| Cash and cash equivalents | | 3,447 | 2,792 | 2,871 | 3,467 |
| | | 13,495 | 11,993 | 13,845 | 12,817 |
| Non-current assets held for sale | | 201 | 203 | 225 | 123 |
| | | 13,696 | 12,196 | 14,070 | 12,940 |
| TOTAL ASSETS | | 66,098 | 64,274 | 65,510 | 62,616 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital and premium | 10 | 22,265 | 22,237 | 22,077 | 22,083 |
| Retained earnings and other reserves | 11 | (2,803) | (34) | 37 | (1,188) |
| Shareholders' equity | | 19,461 | 22,203 | 22,114 | 20,895 |
| Minority interests | 12 | 401 | 475 | 478 | 436 |
| Total equity | | 19,862 | 22,678 | 22,592 | 21,331 |
| Non-current liabilities | | | | | |
| Borrowings | | 7,415 | 9,293 | 10,497 | 9,963 |
| Environmental rehabilitation and other provisions | | 3,003 | 2,929 | 2,671 | 2,785 |
| Provision for pension and post-retirement benefits | | 1,207 | 1,201 | 1,267 | 1,181 |
| Trade, other payables and deferred income | | 39 | 131 | 104 | 150 |
| Derivatives | | 1,321 | 1,183 | 2,592 | 1,984 |
| Deferred taxation | | 7,476 | 7,821 | 7,615 | 7,722 |
| | | 20,460 | 22,559 | 24,746 | 23,785 |
| Current liabilities | | | | | |
| Current portion of borrowings | | 4,358 | 2,056 | 290 | 413 |
| Trade, other payables and deferred income | | 4,469 | 3,880 | 3,461 | 3,701 |
| Derivatives | | 15,421 | 11,869 | 12,794 | 12,152 |
| Taxation | | 1,526 | 1,232 | 1,532 | 1,234 |
| | | 25,775 | 19,037 | 18,077 | 17,500 |
| Non-current liabilities held for sale | | - | - | 95 | - |
| | | 25,775 | 19,037 | 18,172 | 17,500 |
| Total liabilities | | 46,235 | 41,596 | 42,918 | 41,285 |
| TOTAL EQUITY AND LIABILITIES | | 66,098 | 64,274 | 65,510 | 62,616 |
| Net asset value - cents per share | | 7,068 | 8,072 | 8,208 | 7,607 |

Rounding of figures may result in computational discrepancies.

Group balance sheet

| US Dollar million | Notes | As at | As at | As at | As at |
|--|-------|-------------------|--------------|-------------------|------------------|
| | | September 2007 | June 2007 | September 2006 | December 2006 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Tangible assets | | 6,526 | 6,350 | 5,726 | 6,054 |
| Intangible assets | | 442 | 433 | 404 | 415 |
| Investments in associates | | 21 | 35 | 42 | 43 |
| Other investments | | 122 | 136 | 109 | 126 |
| Inventories | | 331 | 300 | 256 | 287 |
| Trade and other receivables | | 69 | 64 | 16 | 58 |
| Derivatives | | - | - | 6 | 6 |
| Deferred taxation | | 73 | 59 | 54 | 62 |
| Other non-current assets | | 44 | 45 | 12 | 44 |
| | | 7,628 | 7,423 | 6,626 | 7,095 |
| Current assets | | | | | |
| Inventories | | 605 | 586 | 463 | 489 |
| Trade and other receivables | | 221 | 219 | 230 | 185 |
| Derivatives | | 594 | 482 | 714 | 649 |
| Current portion of other non-current assets | | 1 | 1 | 1 | 1 |
| Cash restricted for use | | 42 | 24 | 6 | 11 |
| Cash and cash equivalents | | 502 | 398 | 370 | 495 |
| | | 1,964 | 1,709 | 1,783 | 1,830 |
| Non-current assets held for sale | | 29 | 29 | 29 | 18 |
| | | 1,994 | 1,738 | 1,812 | 1,848 |
| TOTAL ASSETS | | 9,621 | 9,161 | 8,438 | 8,943 |
| EQUITY AND LIABILITIES | | | | | |
| Share capital and premium | 10 | 3,241 | 3,169 | 2,844 | 3,154 |
| Retained earnings and other reserves | 11 | (408) | (5) | 4 | (169) |
| Shareholders' equity | | 2,833 | 3,165 | 2,848 | 2,985 |
| Minority interests | 12 | 58 | 68 | 62 | 62 |
| Total equity | | 2,891 | 3,232 | 2,910 | 3,047 |
| Non-current liabilities | | | | | |
| Borrowings | | 1,079 | 1,325 | 1,352 | 1,423 |
| Environmental rehabilitation and other provisions | | 437 | 417 | 344 | 398 |
| Provision for pension and post-retirement benefits | | 176 | 171 | 163 | 169 |
| Trade, other payables and deferred income | | 6 | 19 | 13 | 21 |
| Derivatives | | 192 | 169 | 334 | 283 |
| Deferred taxation | | 1,088 | 1,115 | 981 | 1,103 |
| | | 2,978 | 3,215 | 3,187 | 3,397 |
| Current liabilities | | | | | |
| Current portion of borrowings | | 634 | 293 | 37 | 59 |
| Trade, other payables and deferred income | | 651 | 553 | 446 | 528 |
| Derivatives | | 2,245 | 1,692 | 1,648 | 1,736 |
| Taxation | | 222 | 176 | 197 | 176 |
| | | 3,752 | 2,713 | 2,328 | 2,499 |
| Non-current liabilities held for sale | | - | - | 12 | - |
| | | 3,752 | 2,713 | 2,341 | 2,499 |
| Total liabilities | | 6,730 | 5,929 | 5,528 | 5,896 |
| TOTAL EQUITY AND LIABILITIES | | 9,621 | 9,161 | 8,438 | 8,943 |
| Net asset value - cents per share | | 1,029 | 1,150 | 1,057 | 1,087 |

Rounding of figures may result in computational discrepancies.

Group cash flow statement

| | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited |
|---|--|---|--|--|--|
| SA Rand million | | | | | |
| Cash flows from operating activities | | | | | |
| Receipts from customers | 6,498 | 5,551 | 5,681 | 17,678 | 15,322 |
| Payments to suppliers and employees | (4,168) | (3,869) | (3,181) | (11,574) | (9,140) |
| Cash generated from operations | 2,330 | 1,682 | 2,500 | 6,104 | 6,182 |
| Cash utilised by discontinued operations | (6) | (9) | (16) | (24) | (13) |
| Taxation paid | (123) | (545) | (146) | (1,001) | (415) |
| Net cash inflow from operating activities | 2,201 | 1,128 | 2,338 | 5,079 | 5,754 |
| Cash flows from investing activities | | | | | |
| Capital expenditure | (1,733) | (1,764) | (1,542) | (4,914) | (3,671) |
| Acquisition of assets | - | (287) | - | (287) | - |
| Proceeds from disposal of tangible assets | 50 | 91 | 6 | 158 | 71 |
| Proceeds from disposal of assets of discontinued operations | 8 | 6 | 7 | 16 | 39 |
| Other investments acquired | (7) | (16) | (406) | (63) | (424) |
| Associate loans and acquisitions | - | 64 | (3) | 1 | (66) |
| Proceeds from disposal of investments | 36 | 26 | 409 | 84 | 447 |
| Dividends from other investments | 16 | - | - | 16 | - |
| (Increase) decrease in cash restricted for use | (126) | 101 | (20) | (214) | 10 |
| Interest received | 77 | 49 | 56 | 186 | 118 |
| Loans advanced | - | 18 | - | (8) | (1) |
| Repayment of loans advanced | 1 | 8 | 8 | 10 | 36 |
| Net cash outflow from investing activities | (1,679) | (1,702) | (1,485) | (5,015) | (3,441) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of share capital | 19 | 36 | 12 | 159 | 3,061 |
| Share issue expenses | - | (4) | - | (4) | (32) |
| Proceeds from borrowings | 864 | 730 | 496 | 1,790 | 906 |
| Repayment of borrowings | (208) | (182) | (294) | (533) | (3,636) |
| Finance costs | (241) | (33) | (169) | (486) | (504) |
| Dividends paid | (277) | (63) | (606) | (1,033) | (858) |
| Net cash inflow (outflow) from financing activities | 158 | 485 | (560) | (106) | (1,063) |
| Net increase (decrease) in cash and cash equivalents | 680 | (89) | 293 | (42) | 1,250 |
| Translation | (24) | (38) | 127 | 22 | 294 |
| Cash and cash equivalents at beginning of period | 2,792 | 2,919 | 2,450 | 3,467 | 1,328 |
| Net cash and cash equivalents at end of period | 3,447 | 2,792 | 2,871 | 3,447 | 2,871 |
| Cash generated from operations | | | | | |
| (Loss) profit before taxation | (1,780) | 1,527 | 1,955 | 93 | 62 |
| Adjusted for: | | | | | |
| Movement on non-hedge derivatives and other commodity contracts | 2,725 | (195) | 120 | 3,514 | 4,286 |
| Amortisation of tangible assets | 1,082 | 1,009 | 1,034 | 3,040 | 2,844 |
| Finance costs and unwinding of obligations | 230 | 220 | 157 | 649 | 576 |
| Deferred stripping | (128) | (131) | (262) | (359) | (494) |
| Interest receivable | (89) | (62) | (60) | (224) | (149) |
| Operating special items | (36) | (86) | 56 | (137) | 64 |
| Amortisation of intangible assets | 3 | 3 | 4 | 10 | 10 |
| Fair value adjustment on option components of convertible bond | 140 | (223) | (421) | (218) | (347) |
| Environmental, rehabilitation and other expenditure | 44 | (14) | (26) | 16 | (200) |
| Other non-cash movements | 132 | 181 | 153 | 460 | 283 |
| Movements in working capital | 6 | (547) | (210) | (740) | (754) |
| | 2,330 | 1,682 | 2,500 | 6,104 | 6,182 |
| Movements in working capital | | | | | |
| Increase in inventories | (215) | (494) | (842) | (1,035) | (2,014) |
| (Increase) decrease in trade and other receivables | (27) | 79 | (199) | (236) | (211) |
| Increase (decrease) in trade and other payables | 248 | (131) | 831 | 530 | 1,471 |
| | 6 | (547) | (210) | (740) | (754) |

Rounding of figures may result in computational discrepancies.

Group cash flow statement

| | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited |
|---|--|---|--|--|--|
| US Dollar million | | | | | |
| Cash flows from operating activities | | | | | |
| Receipts from customers | 918 | 783 | 798 | 2,481 | 2,329 |
| Payments to suppliers and employees | (590) | (545) | (452) | (1,627) | (1,401) |
| Cash generated from operations | 328 | 238 | 346 | 854 | 928 |
| Cash utilised by discontinued operations | (1) | (1) | (2) | (3) | (2) |
| Taxation paid | (18) | (77) | (20) | (141) | (63) |
| Net cash inflow from operating activities | 310 | 160 | 324 | 710 | 863 |
| Cash flows from investing activities | | | | | |
| Capital expenditure | (245) | (249) | (220) | (690) | (557) |
| Acquisition of assets | - | (40) | - | (40) | - |
| Proceeds from disposal of tangible assets | 7 | 13 | 1 | 22 | 11 |
| Proceeds from disposal of assets of discontinued operations | 1 | 1 | 1 | 2 | 6 |
| Other investments acquired | (1) | (2) | (62) | (9) | (64) |
| Associate loans and acquisitions | - | 9 | - | - | (10) |
| Proceeds from disposal of investments | 5 | 4 | 62 | 12 | 68 |
| Dividends from other investments | 2 | - | - | 2 | - |
| (Increase) decrease in cash restricted for use | (18) | 14 | (3) | (30) | 2 |
| Interest received | 11 | 7 | 7 | 26 | 17 |
| Loans advanced | - | 2 | - | (1) | - |
| Repayment of loans advanced | - | 1 | 1 | 1 | 5 |
| Net cash outflow from investing activities | (237) | (241) | (213) | (704) | (522) |
| Cash flows from financing activities | | | | | |
| Proceeds from issue of share capital | 3 | 5 | 2 | 22 | 511 |
| Share issue expenses | - | (1) | - | (1) | (5) |
| Proceeds from borrowings | 122 | 103 | 75 | 251 | 140 |
| Repayment of borrowings | (29) | (26) | (41) | (75) | (594) |
| Finance costs | (34) | (5) | (24) | (68) | (78) |
| Dividends paid | (38) | (9) | (85) | (141) | (125) |
| Net cash inflow (outflow) from financing activities | 23 | 67 | (73) | (11) | (151) |
| Net increase (decrease) in cash and cash equivalents | 95 | (14) | 38 | (6) | 190 |
| Translation | 9 | 11 | (11) | 12 | (30) |
| Cash and cash equivalents at beginning of period | 398 | 400 | 343 | 495 | 209 |
| Net cash and cash equivalents at end of period | 502 | 398 | 370 | 502 | 370 |
| Cash generated from operations | | | | | |
| (Loss) profit before taxation | (286) | 174 | 344 | (25) | 150 |
| Adjusted for: | | | | | |
| Movement on non-hedge derivatives and other commodity contracts | 420 | 15 | (54) | 530 | 493 |
| Amortisation of tangible assets | 153 | 143 | 144 | 427 | 431 |
| Finance costs and unwinding of obligations | 32 | 31 | 22 | 91 | 89 |
| Deferred stripping | (19) | (19) | (31) | (52) | (64) |
| Interest receivable | (13) | (9) | (8) | (31) | (22) |
| Operating special items | (5) | (12) | 7 | (19) | 7 |
| Amortisation of intangible assets | - | - | - | 1 | 1 |
| Fair value adjustment on option components of convertible bond | 20 | (32) | (58) | (30) | (44) |
| Environmental, rehabilitation and other expenditure | 6 | (2) | (3) | 2 | (30) |
| Other non-cash movements | 19 | 25 | 21 | 64 | 42 |
| Movements in working capital | 1 | (76) | (38) | (105) | (125) |
| | 328 | 238 | 346 | 854 | 928 |
| Movements in working capital | | | | | |
| Increase in inventories | (50) | (102) | (55) | (165) | (155) |
| (Increase) decrease in trade and other receivables | (8) | 3 | (8) | (38) | 19 |
| Increase in trade and other payables | 60 | 23 | 25 | 98 | 12 |
| | 1 | (76) | (38) | (105) | (125) |

Rounding of figures may result in computational discrepancies.

Statement of recognised income and expense

| | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited | Year ended December 2006 Audited |
|---|--|--|--|
| SA Rand million | | | |
| Actuarial gain on pension and post-retirement benefits | - | - | 283 |
| Transactions with minorities | (170) | - | - |
| Net loss on cash flow hedges removed from equity and reported in income | 910 | 874 | 1,274 |
| Net loss on cash flow hedges | (662) | (1,717) | (1,604) |
| (Loss) gain on available-for-sale financial assets | (24) | 147 | 78 |
| Deferred taxation on items above | 20 | 346 | 50 |
| Net exchange translation differences | 60 | 4,362 | 2,292 |
| Net income recognised directly in equity | 134 | 4,012 | 2,373 |
| Loss for the period | (907) | (505) | (385) |
| Total recognised (expense) income for the period | (773) | 3,507 | 1,988 |
| Attributable to: | | | |
| Equity shareholders | (852) | 3,287 | 1,755 |
| Minority interest | 79 | 220 | 233 |
| | (773) | 3,507 | 1,988 |
| US Dollar million | | | |
| Actuarial gain on pension and post-retirement benefits | - | - | 42 |
| Transactions with minorities | (25) | - | - |
| Net loss on cash flow hedges removed from equity and reported in income | 130 | 155 | 217 |
| Net loss on cash flow hedges | (96) | (221) | (229) |
| (Loss) gain on available-for-sale financial assets | (3) | 16 | 12 |
| Deferred taxation on items above | (5) | 32 | 8 |
| Net exchange translation differences | 35 | 493 | 281 |
| Net income recognised directly in equity | 36 | 475 | 331 |
| (Loss) profit for the period | (163) | 51 | (14) |
| Total recognised (expense) income for the period | (127) | 526 | 317 |
| Attributable to: | | | |
| Equity shareholders | (139) | 505 | 289 |
| Minority interest | 12 | 21 | 28 |
| | (127) | 526 | 317 |

Rounding of figures may result in computational discrepancies.

Segmental reporting

for the quarter and nine months ended 30 September 2007

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.

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Nine months ended September 2006 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Nine months ended September 2006 |
|---|------------------------------|-------------------------|------------------------------|----------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|----------------------------------|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Gold income | | | | | | | | | | |
| South Africa | 2,777 | 2,281 | 2,640 | 7,524 | 6,761 | 393 | 323 | 370 | 1,056 | 1,021 |
| Argentina | 269 | 252 | 221 | 786 | 666 | 38 | 36 | 31 | 110 | 101 |
| Australia | 715 | 483 | 454 | 1,752 | 1,228 | 101 | 68 | 64 | 245 | 185 |
| Brazil | 542 | 468 | 422 | 1,501 | 1,093 | 77 | 66 | 59 | 211 | 165 |
| Ghana | 648 | 567 | 484 | 1,765 | 1,327 | 92 | 80 | 67 | 248 | 201 |
| Guinea | 307 | 304 | 217 | 991 | 629 | 43 | 43 | 30 | 139 | 95 |
| Mali | 469 | 429 | 583 | 1,416 | 1,573 | 66 | 61 | 82 | 199 | 239 |
| Namibia | 87 | 88 | 100 | 268 | 257 | 12 | 12 | 14 | 38 | 39 |
| Tanzania | 320 | 163 | 181 | 668 | 600 | 45 | 23 | 25 | 94 | 91 |
| USA | 185 | 187 | 156 | 533 | 369 | 26 | 26 | 22 | 75 | 56 |
| | 6,319 | 5,222 | 5,459 | 17,204 | 14,503 | 893 | 739 | 763 | 2,415 | 2,193 |
| Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts | | | | | | | | | | |
| South Africa | 802 | 741 | 1,106 | 2,343 | 2,874 | 113 | 105 | 155 | 328 | 430 |
| Argentina | 77 | 97 | 79 | 279 | 257 | 11 | 14 | 11 | 39 | 39 |
| Australia | 288 | 212 | 251 | 732 | 626 | 41 | 30 | 35 | 103 | 94 |
| Brazil | 232 | 225 | 258 | 710 | 617 | 33 | 32 | 36 | 100 | 92 |
| Ghana | 26 | 87 | (70) | 175 | (78) | 4 | 12 | (10) | 25 | (11) |
| Guinea | 1 | 7 | (18) | 57 | 39 | - | 1 | (2) | 8 | 6 |
| Mali | 150 | 147 | 250 | 480 | 699 | 21 | 21 | 36 | 67 | 107 |
| Namibia | 16 | 26 | 46 | 71 | 116 | 2 | 4 | 6 | 10 | 18 |
| Tanzania | 94 | 81 | (51) | 162 | (17) | 13 | 11 | (7) | 23 | (2) |
| USA | 109 | 111 | 23 | 327 | 1 | 15 | 16 | 3 | 46 | - |
| Other | (34) | (46) | 146 | (55) | 114 | (4) | (7) | 20 | (9) | 16 |
| | 1,761 | 1,688 | 2,020 | 5,281 | 5,248 | 249 | 239 | 283 | 740 | 789 |
| Cash gross profit (loss) ¹ | | | | | | | | | | |
| South Africa | 1,261 | 1,164 | 1,484 | 3,605 | 3,985 | 178 | 165 | 208 | 506 | 600 |
| Argentina | 118 | 143 | 134 | 415 | 402 | 17 | 20 | 19 | 58 | 61 |
| Australia | 378 | 301 | 315 | 989 | 788 | 53 | 42 | 44 | 139 | 118 |
| Brazil | 323 | 302 | 304 | 936 | 737 | 46 | 43 | 42 | 131 | 111 |
| Ghana | 153 | 207 | 86 | 540 | 368 | 22 | 29 | 12 | 76 | 57 |
| Guinea | 59 | 62 | 41 | 235 | 203 | 8 | 9 | 6 | 33 | 31 |
| Mali | 192 | 180 | 342 | 603 | 910 | 27 | 26 | 48 | 85 | 138 |
| Namibia | 26 | 36 | 57 | 101 | 149 | 4 | 5 | 8 | 14 | 23 |
| Tanzania | 185 | 167 | 36 | 411 | 168 | 26 | 24 | 5 | 58 | 26 |
| USA | 168 | 164 | 81 | 495 | 206 | 24 | 23 | 11 | 70 | 31 |
| Other | (16) | (26) | 162 | 4 | 162 | (3) | (4) | 23 | (1) | 22 |
| | 2,847 | 2,700 | 3,041 | 8,334 | 8,078 | 402 | 382 | 426 | 1,169 | 1,218 |

¹ Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues. Refer to note F of "Non-GAAP disclosure" for the definition.

Rounding of figures may result in computational discrepancies.

Segmental reporting (continued)

| | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited |
|------------------------|---|--|---|---|---|---|--|---|---|---|
| | kg | | | | | oz (000) | | | | |
| Gold production | | | | | | | | | | |
| South Africa | 19,218 | 18,083 | 20,296 | 54,926 | 59,409 | 618 | 581 | 653 | 1,766 | 1,910 |
| Argentina | 1,569 | 1,569 | 1,702 | 4,741 | 5,337 | 50 | 50 | 55 | 152 | 172 |
| Australia | 4,766 | 4,631 | 3,366 | 14,002 | 9,703 | 153 | 149 | 108 | 450 | 312 |
| Brazil | 3,401 | 3,006 | 2,858 | 9,209 | 7,647 | 109 | 97 | 92 | 296 | 246 |
| Ghana | 4,217 | 4,198 | 4,540 | 12,390 | 13,988 | 136 | 135 | 146 | 398 | 450 |
| Guinea | 1,886 | 1,992 | 1,940 | 6,148 | 5,542 | 61 | 64 | 62 | 198 | 178 |
| Mali | 3,649 | 3,164 | 4,029 | 10,167 | 12,590 | 117 | 102 | 130 | 327 | 405 |
| Namibia | 638 | 621 | 711 | 1,872 | 2,073 | 21 | 20 | 23 | 60 | 67 |
| Tanzania | 3,401 | 2,553 | 2,280 | 8,366 | 7,110 | 109 | 82 | 73 | 269 | 229 |
| USA | 1,866 | 2,142 | 2,143 | 5,988 | 6,157 | 60 | 69 | 69 | 193 | 198 |
| | 44,611 | 41,958 | 43,864 | 127,809 | 129,556 | 1,434 | 1,349 | 1,410 | 4,109 | 4,165 |

| | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited | Quarter ended September 2007 Unaudited | Quarter ended June 2007 Unaudited | Quarter ended September 2006 Unaudited | Nine months ended September 2007 Unaudited | Nine months ended September 2006 Unaudited |
|----------------------------|---|--|---|---|---|---|--|---|---|---|
| | SA Rand million | | | | | US Dollar million | | | | |
| Capital expenditure | | | | | | | | | | |
| South Africa | 642 | 540 | 543 | 1,655 | 1,422 | 91 | 76 | 77 | 232 | 216 |
| Argentina | 37 | 30 | 26 | 91 | 84 | 5 | 4 | 4 | 13 | 13 |
| Australia | 439 | 543 | 162 | 1,324 | 289 | 62 | 77 | 24 | 186 | 44 |
| Brazil | 258 | 268 | 396 | 791 | 926 | 37 | 38 | 57 | 111 | 140 |
| Ghana | 152 | 232 | 153 | 575 | 420 | 22 | 33 | 21 | 81 | 64 |
| Guinea | 56 | 38 | 26 | 108 | 83 | 8 | 5 | 4 | 15 | 13 |
| Mali | 10 | 13 | 7 | 35 | 22 | 1 | 2 | 1 | 5 | 3 |
| Namibia | 10 | 6 | 5 | 19 | 15 | 1 | 1 | 1 | 3 | 2 |
| Tanzania | 50 | 34 | 198 | 108 | 334 | 7 | 5 | 29 | 15 | 51 |
| USA | 54 | 26 | 17 | 128 | 60 | 8 | 4 | 2 | 18 | 9 |
| Other | 25 | 250 | 9 | 295 | 16 | 3 | 34 | 1 | 41 | 2 |
| | 1,733 | 1,979 | 1,542 | 5,129 | 3,671 | 245 | 279 | 220 | 720 | 557 |

| | As at September 2007 Unaudited | As at June 2007 Unaudited | As at September 2006 Unaudited | As at December 2006 Audited | As at September 2007 Unaudited | As at June 2007 Unaudited | As at September 2006 Unaudited | As at December 2006 Audited |
|---------------------|---|------------------------------------|---|--------------------------------------|---|------------------------------------|---|--------------------------------------|
| | SA Rand million | | | | US Dollar million | | | |
| Total assets | | | | | | | | |
| South Africa | 15,581 | 15,069 | 15,867 | 15,394 | 2,268 | 2,148 | 2,044 | 2,199 |
| Argentina | 1,647 | 1,681 | 2,186 | 1,876 | 240 | 240 | 282 | 268 |
| Australia | 8,238 | 7,611 | 6,606 | 6,447 | 1,199 | 1,085 | 851 | 921 |
| Brazil | 4,568 | 4,369 | 4,176 | 3,961 | 665 | 623 | 538 | 566 |
| Ghana | 13,031 | 13,018 | 13,886 | 12,437 | 1,897 | 1,855 | 1,789 | 1,776 |
| Guinea | 2,005 | 1,934 | 2,092 | 1,974 | 292 | 276 | 269 | 282 |
| Mali | 2,299 | 2,277 | 2,508 | 2,350 | 335 | 324 | 323 | 336 |
| Namibia | 513 | 479 | 408 | 424 | 75 | 68 | 53 | 61 |
| Tanzania | 9,633 | 9,645 | 10,551 | 9,642 | 1,402 | 1,375 | 1,359 | 1,377 |
| USA | 3,593 | 3,551 | 3,864 | 3,566 | 523 | 506 | 498 | 509 |
| Other | 4,990 | 4,640 | 3,366 | 4,545 | 725 | 661 | 432 | 648 |
| | 66,098 | 64,274 | 65,510 | 62,616 | 9,621 | 9,161 | 8,438 | 8,943 |

Rounding of figures may result in computational discrepancies.

Notes

for the quarter and nine months ended 30 September 2007

1. Basis of preparation

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

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

2. Revenue

| | Quarter ended | | | | | Nine months ended | | | | |
|---|-----------------|--------------|--------------|---------------|---------------|-------------------|------------|------------|--------------|--------------|
| | Sep | | Jun | | Sep | | Sep | | Sep | |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Revenue consists of the following principal categories: | | | | | | | | | | |
| Gold income | 6,319 | 5,222 | 5,459 | 17,204 | 14,503 | 893 | 739 | 763 | 2,415 | 2,193 |
| By-products (note 3) | 125 | 178 | 188 | 448 | 477 | 18 | 25 | 26 | 63 | 73 |
| Dividend received | 16 | – | – | 16 | – | 2 | – | – | 2 | – |
| Interest received | 89 | 62 | 60 | 224 | 149 | 13 | 9 | 8 | 31 | 22 |
| | 6,549 | 5,461 | 5,707 | 17,892 | 15,129 | 925 | 773 | 798 | 2,511 | 2,288 |

3. Cost of sales

| | Quarter ended | | | | | Nine months ended | | | | |
|---|-----------------|----------------|----------------|-----------------|-----------------|-------------------|--------------|--------------|----------------|----------------|
| | Sep | | Jun | | Sep | | Sep | | Sep | |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Cash operating costs | (3,684) | (3,319) | (3,095) | (10,201) | (8,591) | (521) | (469) | (432) | (1,433) | (1,304) |
| By-products (note 2) | 125 | 178 | 188 | 448 | 477 | 18 | 25 | 26 | 63 | 73 |
| | (3,559) | (3,141) | (2,907) | (9,753) | (8,114) | (503) | (444) | (406) | (1,370) | (1,231) |
| Other cash costs | (176) | (165) | (167) | (518) | (422) | (25) | (23) | (23) | (73) | (64) |
| Total cash costs | (3,735) | (3,305) | (3,075) | (10,271) | (8,536) | (528) | (468) | (429) | (1,443) | (1,295) |
| Retrenchment costs | (27) | (9) | (14) | (44) | (38) | (4) | (1) | (2) | (6) | (6) |
| Rehabilitation and other non-cash costs | (85) | (19) | (23) | (124) | (87) | (12) | (3) | (3) | (17) | (13) |
| Production costs | (3,847) | (3,333) | (3,111) | (10,439) | (8,661) | (544) | (471) | (434) | (1,466) | (1,314) |
| Amortisation of tangible assets | (1,082) | (1,009) | (1,034) | (3,040) | (2,844) | (153) | (143) | (144) | (427) | (431) |
| Amortisation of intangible assets | (3) | (3) | (4) | (10) | (10) | – | – | – | (1) | (1) |
| Total production costs | (4,933) | (4,346) | (4,148) | (13,489) | (11,515) | (697) | (615) | (579) | (1,895) | (1,746) |
| Inventory change | 9 | 214 | 161 | 209 | 509 | 1 | 30 | 22 | 30 | 77 |
| | (4,924) | (4,132) | (3,987) | (13,279) | (11,006) | (696) | (585) | (557) | (1,865) | (1,669) |

Rounding of figures may result in computational discrepancies.

4. Other operating expenses

| | Quarter ended | | | | | Nine months ended | | | | |
|---|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|
| | Sep | | Jun | | Sep | Sep | | Sep | | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Pension and medical defined benefit provisions | (25) | (25) | (20) | (75) | (58) | (4) | (3) | (3) | (11) | (9) |
| Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations | (40) | (6) | (14) | (67) | (41) | (5) | (1) | (2) | (9) | (6) |
| Other | - | (12) | - | (14) | (4) | - | (2) | - | (2) | (1) |
| | (65) | (43) | (34) | (156) | (103) | (9) | (6) | (5) | (22) | (16) |

5. Operating special items

| | Quarter ended | | | | | Nine months ended | | | | |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|
| | Sep | | Jun | | Sep | Sep | | Sep | | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Under provision of indirect taxes | - | (6) | (1) | (6) | (27) | - | (1) | (8) | (1) | (4) |
| VAT not recoverable | - | - | (58) | - | (58) | - | - | - | - | (8) |
| Impairment of tangible assets (note 8) | - | - | - | (1) | (3) | - | - | - | - | - |
| Recovery of loan | - | - | - | 23 | - | - | - | - | 3 | - |
| Profit on disposal of assets (note 8) | 36 | 92 | 3 | 122 | 56 | 5 | 13 | 1 | 17 | 8 |
| | 36 | 86 | (56) | 137 | (32) | 5 | 12 | (7) | 19 | (3) |

6. Taxation

| | Quarter ended | | | | | Nine months ended | | | | |
|--|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|
| | Sep | | Jun | | Sep | Sep | | Sep | | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Current tax | | | | | | | | | | |
| Normal taxation | (443) | (333) | (519) | (1,218) | (1,110) | (63) | (46) | (72) | (171) | (164) |
| Disposal of tangible assets (note 8) | (9) | (18) | (4) | (31) | (11) | (1) | (3) | (1) | (4) | (2) |
| Over (under) provision prior year | 18 | 23 | - | (26) | - | 3 | 3 | - | (4) | - |
| | (434) | (328) | (523) | (1,275) | (1,121) | (61) | (46) | (73) | (179) | (166) |
| Deferred taxation | | | | | | | | | | |
| Temporary differences | 10 | 31 | 15 | 42 | (141) | 2 | 4 | 1 | 6 | (22) |
| Unrealised non-hedge derivatives and other commodity contracts | 233 | 22 | 77 | 337 | 705 | 34 | 4 | 3 | 49 | 91 |
| Disposal of tangible assets (note 8) | 31 | (6) | - | 20 | 1 | 4 | (1) | - | 3 | - |
| Change in estimated deferred taxation | - | (90) | - | (90) | - | - | (13) | - | (13) | - |
| | 274 | (43) | 92 | 309 | 565 | 40 | (6) | 4 | 45 | 69 |
| Total taxation | (161) | (371) | (430) | (966) | (556) | (21) | (52) | (69) | (133) | (97) |

Rounding of figures may result in computational discrepancies.

7. Discontinued operations

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

| | Quarter ended | | | | | Quarter ended | | | | |
|-----------------------------------|-----------------|-----------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|-----------|
| | Sep | | Jun | | Sep | Sep | | Jun | | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Gold income | 1 | 2 | 3 | 5 | 19 | – | – | 1 | 1 | 3 |
| Cost of Sales | (6) | (5) | (6) | (16) | (20) | (1) | (1) | (1) | (2) | (3) |
| Gross loss | (5) | (2) | (3) | (11) | – | (1) | (1) | – | (1) | – |
| Taxation | (19) | (2) | 2 | (23) | (11) | (3) | – | – | (3) | (2) |
| Loss from discontinued operations | (24) | (4) | (1) | (34) | (12) | (3) | (1) | – | (5) | (2) |

8. Headline (loss) earnings

| | Quarter ended | | | | | Quarter ended | | | | |
|---|-----------------|--------------|--------------|----------------|--------------|-------------------|------------|------------|--------------|-----------|
| | Sep | | Jun | | Sep | Sep | | Jun | | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| The (loss) profit attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings: | | | | | | | | | | |
| (Loss) profit attributable to equity shareholders | (2,015) | 1,083 | 1,470 | (1,082) | (657) | (318) | 111 | 268 | (188) | 28 |
| Impairment of tangible assets (note 5) | – | – | – | 1 | 3 | – | – | – | – | – |
| Profit on disposal of assets (note 5) | (36) | (92) | (3) | (122) | (56) | (5) | (13) | (1) | (17) | (8) |
| Impairment of associate | 101 | 50 | – | 151 | – | 14 | 7 | – | 21 | – |
| Taxation on items above – current portion (note 6) | 9 | 18 | 4 | 31 | 11 | 1 | 3 | 1 | 4 | 2 |
| Taxation on items above – deferred portion (note 6) | (31) | 6 | – | (20) | (1) | (4) | 1 | – | (3) | – |
| Headline (loss) earnings | (1,972) | 1,066 | 1,470 | (1,042) | (700) | (312) | 109 | 268 | (182) | 21 |

Cents per share ⁽¹⁾

| | | | | | | | | | | |
|--------------------------|-------|-----|-----|-------|-------|-------|----|----|------|---|
| Headline (loss) earnings | (701) | 379 | 533 | (370) | (258) | (111) | 39 | 97 | (65) | 8 |
|--------------------------|-------|-----|-----|-------|-------|-------|----|----|------|---|

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

Rounding of figures may result in computational discrepancies.

9. Shares

| | Quarter ended | | Nine months ended | | |
|---|---------------|-------------|-------------------|-------------|-------------|
| | Sep | Jun | Sep | Sep | Sep |
| | 2007 | 2007 | 2006 | 2007 | 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Authorised: | | | | | |
| Ordinary shares of 25 SA cents each | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 | 400,000,000 |
| E ordinary shares of 25 SA cents each | 4,280,000 | 4,280,000 | – | 4,280,000 | – |
| A redeemable preference shares of 50 SA cents each | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| B redeemable preference shares of 1 SA cent each | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
| Issued and fully-paid: | | | | | |
| Ordinary shares in issue | 276,919,836 | 276,836,030 | 275,258,118 | 276,919,836 | 275,258,118 |
| E ordinary shares in issue | 4,077,860 | 4,115,930 | – | 4,077,860 | – |
| Total ordinary shares | 280,997,696 | 280,951,960 | 275,258,118 | 280,997,696 | 275,258,118 |
| A redeemable preference shares | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| B redeemable preference shares | 778,896 | 778,896 | 778,896 | 778,896 | 778,896 |
| In calculating the diluted number of ordinary shares outstanding for the year, the following were taken into consideration: | | | | | |
| Ordinary shares | 276,853,218 | 276,792,157 | 275,225,150 | 276,698,228 | 271,143,179 |
| E Ordinary shares | 4,093,133 | 4,152,725 | – | 4,131,425 | – |
| Fully vested options | 455,473 | 308,961 | 446,062 | 548,859 | 445,519 |
| Weighted average number of shares | 281,401,824 | 281,253,843 | 275,671,212 | 281,378,512 | 271,588,698 |
| Dilutive potential of share options ⁽¹⁾ | – | 568,077 | 124,674 | – | 124,674 |
| Diluted number of ordinary shares | 281,401,824 | 281,821,920 | 275,795,886 | 281,378,512 | 271,713,372 |

(1) The calculation of diluted loss per ordinary share for the quarter and nine months ended 30 September 2007 did not assume the effect of 823,608 and 833,584 shares respectively, issuable upon the exercise of share incentive options as their effects are anti-dilutive for these periods.

10. Ordinary share capital and premium

| | As at | | | | As at | | | |
|--|-----------------|---------------|---------------|---------------|-------------------|--------------|--------------|--------------|
| | Sep | Jun | Sep | Dec | Sep | Jun | Sep | Dec |
| | 2007 | 2007 | 2006 | 2006 | 2007 | 2007 | 2006 | 2006 |
| | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| | SA Rand million | | | | US Dollar million | | | |
| Balance at beginning of period | 23,045 | 23,045 | 19,362 | 19,362 | 3,292 | 3,292 | 3,055 | 3,055 |
| Ordinary shares issued | 170 | 146 | 3,027 | 3,330 | 22 | 19 | 506 | 550 |
| E ordinary shares (cancelled) issued | (14) | (9) | – | 353 | (1) | (1) | – | 50 |
| Translation | – | – | – | – | 63 | (7) | (677) | (363) |
| Sub-total | 23,201 | 23,182 | 22,389 | 23,045 | 3,376 | 3,303 | 2,884 | 3,292 |
| Redeemable preference shares held within the group | (312) | (312) | (312) | (312) | (45) | (44) | (40) | (45) |
| Ordinary shares held within the group | (285) | (289) | – | (297) | (41) | (41) | – | (43) |
| E Ordinary shares held within the group | (339) | (344) | – | (353) | (49) | (49) | – | (50) |
| Balance at end of period | 22,265 | 22,237 | 22,077 | 22,083 | 3,241 | 3,169 | 2,844 | 3,154 |

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves

| | Retained earnings | Non-distributable reserves | Foreign currency translation reserve | Actuarial (losses) gains | Other comprehensive income | Total |
|---|-------------------|----------------------------|--------------------------------------|--------------------------|----------------------------|---------|
| SA Rand million | | | | | | |
| Balance at December 2005 | 1,115 | 138 | (1,910) | (227) | (1,655) | (2,539) |
| Loss attributable to equity shareholders | (657) | | | | | (657) |
| Dividends | (742) | | | | | (742) |
| Net loss on cash flow hedges removed from equity and reported in income | | | | | 867 | 867 |
| Net loss on cash flow hedges | | | | | (1,708) | (1,708) |
| Gain on available-for-sale financial assets | | | | | 147 | 147 |
| Deferred taxation on items above | | | | | 346 | 346 |
| Share-based payment for share awards and BEE transaction | | | | | 31 | 31 |
| Translation | | | 4,468 | 1 | (177) | 4,292 |
| Balance at September 2006 | (284) | 138 | 2,558 | (226) | (2,149) | 37 |
| Balance at December 2006 | (214) | 138 | 436 | (45) | (1,503) | (1,188) |
| Loss attributable to equity shareholders | (1,082) | | | | | (1,082) |
| Dividends | (919) | | | | | (919) |
| Transactions with minorities | (79) | | | | | (79) |
| Net loss on cash flow hedges removed from equity and reported in income | | | | | 900 | 900 |
| Net loss on cash flow hedges | | | | | (655) | (655) |
| Loss on available-for-sale financial assets | | | | | (24) | (24) |
| Deferred taxation on items above | | | | 1 | 19 | 20 |
| Share-based payment for share awards and BEE transaction | | | | | 156 | 156 |
| Translation | | | 66 | (1) | 3 | 68 |
| Balance at September 2007 | (2,294) | 138 | 502 | (45) | (1,104) | (2,803) |
| US Dollar million | | | | | | |
| Balance at December 2005 | (58) | 22 | (66) | (36) | (261) | (399) |
| Profit attributable to equity shareholders | 28 | | | | | 28 |
| Dividends | (107) | | | | | (107) |
| Net loss on cash flow hedges removed from equity and reported in income | | | | | 154 | 154 |
| Net loss on cash flow hedges | | | | | (220) | (220) |
| Gain on available-for-sale financial assets | | | | | 16 | 16 |
| Deferred taxation on items above | | | | | 32 | 32 |
| Share-based payment for share awards and BEE transaction | | | | | 5 | 5 |
| Translation | | (4) | 495 | 7 | (3) | 495 |
| Balance at September 2006 | (137) | 18 | 429 | (29) | (277) | 4 |
| Balance at December 2006 | (209) | 20 | 241 | (6) | (215) | (169) |
| Loss attributable to equity shareholders | (188) | | | | | (188) |
| Dividends | (125) | | | | | (125) |
| Transactions with minorities | (12) | | | | | (12) |
| Net loss on cash flow hedges removed from equity and reported in income | | | | | 129 | 129 |
| Net loss on cash flow hedges | | | | | (95) | (95) |
| Loss on available-for-sale financial assets | | | | | (3) | (3) |
| Deferred taxation on items above | | | | | (5) | (5) |
| Share-based payment for share awards and BEE transaction | | | | | 25 | 25 |
| Translation | | | 32 | | 3 | 35 |
| Balance at September 2007 | (534) | 20 | 273 | (6) | (161) | (408) |

Rounding of figures may result in computational discrepancies.

12. Minority interests

| | As at | | | | As at | | | |
|---|-----------------|------------|------------|------------|-------------------|-----------|-----------|-----------|
| | Sep | Jun | Sep | Dec | Sep | Jun | Sep | Dec |
| | 2007 | 2007 | 2006 | 2006 | 2007 | 2007 | 2006 | 2006 |
| | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| | SA Rand million | | | | US Dollar million | | | |
| Balance at beginning of period | 436 | 436 | 374 | 374 | 62 | 62 | 59 | 59 |
| Profit for the period | 175 | 124 | 152 | 202 | 25 | 17 | 23 | 30 |
| Distributions to minorities | (114) | (88) | (116) | (171) | (16) | (12) | (18) | (25) |
| Acquisition of minority interest ⁽¹⁾ | (95) | – | – | – | (13) | – | – | – |
| Other balance sheet movements | 4 | – | – | – | – | – | – | – |
| Net loss on cash flow hedges removed from equity and reported in income | 10 | 4 | 7 | 10 | 1 | 1 | 1 | 2 |
| Net loss on cash flow hedges | (7) | – | (9) | (12) | (1) | – | (1) | (2) |
| Translation | (8) | (1) | 70 | 33 | – | – | (2) | (2) |
| Balance at end of period | 401 | 475 | 478 | 436 | 58 | 68 | 62 | 62 |

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

13. Exchange rates

| | Sep 2007 | Jun 2007 | Sep 2006 | Dec 2006 |
|---|-------------|-------------|-------------|-------------|
| | Unaudited | Unaudited | Unaudited | Audited |
| Rand/US dollar average for the year to date | 7.12 | 7.14 | 6.59 | 6.77 |
| Rand/US dollar average for the quarter | 7.08 | 7.07 | 7.15 | 7.31 |
| Rand/US dollar closing | 6.87 | 7.02 | 7.76 | 7.00 |
| Rand/Australian dollar average for the year to date | 5.85 | 5.78 | 4.93 | 5.10 |
| Rand/Australian dollar average for the quarter | 6.00 | 5.88 | 5.41 | 5.63 |
| Rand/Australian dollar closing | 6.04 | 5.96 | 5.82 | 5.53 |
| BRL/US dollar average for the year to date | 2.00 | 2.04 | 2.18 | 2.18 |
| BRL/US dollar average for the quarter | 1.92 | 1.97 | 2.17 | 2.15 |
| BRL/US dollar closing | 1.85 | 1.92 | 2.17 | 2.14 |

14. Capital commitments

| | Sep | Jun | Sep | Dec | Sep | Jun | Sep | Dec |
|---|-----------------|-----------|-----------|---------|-------------------|-----------|-----------|---------|
| | 2007 | 2007 | 2006 | 2006 | 2007 | 2007 | 2006 | 2006 |
| | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Audited |
| | SA Rand million | | | | US Dollar million | | | |
| Orders placed and outstanding on capital contracts at the prevailing rate of exchange | 4,406 | 4,216 | 2,910 | 2,475 | 641 | 601 | 375 | 354 |

Liquidity and capital resources:

- To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.
- Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.
- The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place.

Rounding of figures may result in computational discrepancies.

15. Contingent liabilities

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

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

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

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

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

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

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

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

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

16. Concentration of risk

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

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

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

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

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

17. Attributable interest

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

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

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

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

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

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

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

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

20. Dividend

Interim dividend No. 102 of 90 South African cents or 6.0721 UK pence or 11.1 *new* cedis per share was paid to registered shareholders on 31 August 2007, while a dividend of 2.997 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. On 3 September 2007, a dividend of 0.111 *new* cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represent one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 10 September 2007 at a rate of 12.435 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

In addition, the directors declared Dividend No. E2 of 45 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends were paid on Friday, 31 August 2007.

By order of the Board

R P EDEY
Chairman

M CUTIFANI
Chief Executive Officer

31 October 2007

Non-GAAP disclosure

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

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

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

| | Quarter ended | | Nine months ended | | | Quarter ended | | | Nine months ended | |
|---|-----------------|-----------|-------------------|-----------|-----------|-------------------|-----------|-----------|-------------------|-----------|
| | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Headline (loss) earnings (note 8) | (1,972) | 1,066 | 1,470 | (1,042) | (700) | (312) | 109 | 268 | (182) | 21 |
| Loss (profit) on unrealised non-hedge derivatives and other commodity contracts | 2,640 | (242) | 39 | 3,451 | 4,188 | 408 | 8 | (66) | 521 | 479 |
| Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 6) | (233) | (22) | (77) | (337) | (705) | (34) | (4) | (3) | (49) | (91) |
| Fair value adjustment on option component of convertible bond | 140 | (223) | (421) | (218) | (347) | 20 | (32) | (58) | (30) | (44) |
| Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond ⁽¹⁾ | 575 | 578 | 1,010 | 1,855 | 2,436 | 81 | 82 | 141 | 260 | 364 |
| Cents per share ⁽²⁾ | | | | | | | | | | |
| Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond ⁽¹⁾ | 204 | 206 | 366 | 659 | 897 | 29 | 29 | 51 | 92 | 134 |

⁽¹⁾ (Loss) profit on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and other commodity contracts as follows:

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

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

- The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in the period;
- Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;
- The unrealised fair value change on the option component of the convertible bond; and
- The unrealised fair value change on the onerous uranium contracts

⁽²⁾ Calculated on the basic weighted average number of ordinary shares.

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

| | Quarter ended | | Nine months ended | | | Quarter ended | | | Nine months ended | |
|---|-----------------|-----------|-------------------|-----------|-----------|-------------------|-----------|-----------|-------------------|-----------|
| | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| Reconciliation of gross (loss) profit to gross profit adjusted for the loss (profit) on unrealised non-hedge derivatives and other commodity contracts: | | | | | | | | | | |
| Gross (loss) profit | (879) | 1,930 | 1,981 | 1,830 | 1,060 | (159) | 231 | 349 | 219 | 310 |
| Loss (profit) on unrealised non-hedge derivatives and other commodity contracts | 2,640 | (242) | 39 | 3,451 | 4,188 | 408 | 8 | (66) | 521 | 479 |
| Gross profit adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts | 1,761 | 1,688 | 2,020 | 5,281 | 5,248 | 249 | 239 | 283 | 740 | 789 |

Rounding of figures may result in computational discrepancies.

| | Quarter ended | | Nine months ended | | | Quarter ended | | Nine months ended | | |
|--|--------------------------|-----------|-------------------|-----------|-----------|------------------------------|-----------|-------------------|-----------|-----------|
| | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million / Metric | | | | | US Dollar million / Imperial | | | | |
| C Non-hedge derivative (loss) gain is summarised as: | | | | | | | | | | |
| Gain on realised non-hedge derivatives (note D) | 366 | 598 | 549 | 1,356 | 1,751 | 52 | 84 | 77 | 190 | 265 |
| (Loss) gain on unrealised non-hedge derivatives | (2,574) | 99 | 6 | (3,476) | (4,215) | (398) | (28) | 72 | (524) | (482) |
| Unrealised gain (loss) on other commodity physical borrowings | 78 | 19 | (45) | 50 | 10 | 11 | 3 | (6) | 7 | 1 |
| Provision for (loss) gain on future deliveries of other commodities | (144) | 125 | - | (25) | 17 | (21) | 18 | - | (4) | 2 |
| (Loss) gain on non-hedge derivatives and other commodity contracts | (2,274) | 840 | 510 | (2,095) | (2,437) | (356) | 77 | 143 | (331) | (214) |
| D Price received | | | | | | | | | | |
| Gold income (note 2) | 6,319 | 5,222 | 5,459 | 17,204 | 14,503 | 893 | 739 | 763 | 2,415 | 2,193 |
| Adjusted for minority interests | (213) | (226) | (214) | (676) | (590) | (31) | (32) | (29) | (95) | (90) |
| | 6,106 | 4,996 | 5,245 | 16,528 | 13,913 | 862 | 707 | 734 | 2,320 | 2,103 |
| Gain on realised non-hedge derivatives (note C) | 366 | 598 | 549 | 1,356 | 1,751 | 52 | 84 | 77 | 190 | 265 |
| | 6,472 | 5,594 | 5,794 | 17,884 | 15,664 | 914 | 791 | 811 | 2,510 | 2,368 |
| Attributable gold sold - kg / - oz (000) | 45,768 | 40,661 | 43,185 | 127,987 | 127,772 | 1,471 | 1,307 | 1,388 | 4,115 | 4,108 |
| Revenue price per unit - R/kg / - \$/oz | 141,400 | 137,579 | 134,176 | 139,732 | 122,595 | 621 | 605 | 584 | 610 | 576 |
| E Total costs | | | | | | | | | | |
| Total cash costs (note 3) | 3,735 | 3,305 | 3,075 | 10,271 | 8,536 | 528 | 468 | 429 | 1,443 | 1,295 |
| Adjusted for minority interests and non-gold producing companies | (113) | (127) | 61 | (293) | (72) | (16) | (18) | 9 | (41) | (11) |
| Total cash costs adjusted for minority interests and non-gold producing companies | 3,622 | 3,178 | 3,136 | 9,978 | 8,464 | 512 | 450 | 438 | 1,402 | 1,283 |
| Retrenchment costs (note 3) | 27 | 9 | 14 | 44 | 38 | 4 | 1 | 2 | 6 | 6 |
| Rehabilitation and other non-cash costs (note 3) | 85 | 19 | 23 | 124 | 87 | 12 | 3 | 3 | 17 | 13 |
| Amortisation of tangible assets (note 3) | 1,082 | 1,009 | 1,034 | 3,040 | 2,844 | 153 | 143 | 144 | 427 | 431 |
| Amortisation of intangible assets (note 3) | 3 | 3 | 4 | 10 | 10 | - | - | - | 1 | 1 |
| Adjusted for minority interests and non-gold producing companies | (35) | (33) | (32) | (103) | (86) | (5) | (5) | (4) | (14) | (13) |
| Total production costs adjusted for minority interests and non-gold producing companies | 4,784 | 4,185 | 4,179 | 13,093 | 11,357 | 676 | 592 | 584 | 1,839 | 1,722 |
| Gold produced - kg / - oz (000) | 44,611 | 41,958 | 43,864 | 127,809 | 129,556 | 1,434 | 1,349 | 1,410 | 4,109 | 4,165 |
| Total cash cost per unit - R/kg / - \$/oz | 81,186 | 75,724 | 71,495 | 78,074 | 65,334 | 357 | 333 | 311 | 341 | 308 |
| Total production cost per unit - R/kg / - \$/oz | 107,239 | 99,734 | 95,267 | 102,443 | 87,661 | 471 | 439 | 414 | 448 | 413 |
| F Cash gross profit | | | | | | | | | | |
| Gross profit adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts (note B) | 1,761 | 1,688 | 2,020 | 5,281 | 5,248 | 249 | 239 | 283 | 740 | 789 |
| Amortisation of tangible assets (note 3) | 1,082 | 1,009 | 1,034 | 3,040 | 2,844 | 153 | 143 | 144 | 427 | 431 |
| Amortisation of intangible assets (note 3) | 3 | 3 | 4 | 10 | 10 | - | - | - | 1 | 1 |
| Non-cash revenues | - | - | (16) | 4 | (24) | - | - | (2) | 1 | (3) |
| | 2,847 | 2,700 | 3,041 | 8,334 | 8,078 | 402 | 382 | 426 | 1,169 | 1,218 |
| G EBITDA | | | | | | | | | | |
| Operating (loss) profit | (1,388) | 1,527 | 1,628 | 477 | 156 | (231) | 174 | 300 | 29 | 174 |
| Amortisation of tangible assets (note 3) | 1,082 | 1,009 | 1,034 | 3,040 | 2,844 | 153 | 143 | 144 | 427 | 431 |
| Amortisation of intangible assets (note 3) | 3 | 3 | 4 | 10 | 10 | - | - | - | 1 | 1 |
| Impairment of tangible assets (note 5) | - | - | - | 1 | 3 | - | - | - | - | - |
| Loss (profit) on unrealised non-hedge derivatives and other commodity contracts | 2,640 | (242) | 39 | 3,451 | 4,188 | 408 | 8 | (66) | 521 | 479 |
| Share of associates' EBITDA | (2) | (2) | (2) | (7) | (6) | - | - | - | (1) | (1) |
| Discontinued operations | (5) | (2) | (3) | (11) | - | (1) | (1) | - | (1) | - |
| Profit on disposal of assets | (36) | (92) | (3) | (122) | (56) | (5) | (13) | (1) | (17) | (8) |
| | 2,294 | 2,201 | 2,696 | 6,840 | 7,138 | 324 | 311 | 377 | 959 | 1,076 |

Rounding of figures may result in computational discrepancies.

| | Quarter ended | | Nine months ended | | | Quarter ended | | Nine months ended | | |
|---|-----------------|------------|-------------------|--------------|--------------|-------------------|-----------|-------------------|------------|------------|
| | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Sep 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | | | | | US Dollar million | | | | |
| H Interest cover | | | | | | | | | | |
| EBITDA (note G) | 2,294 | 2,201 | 2,696 | 6,840 | 7,138 | 324 | 311 | 377 | 959 | 1,076 |
| Finance costs | 230 | 220 | 157 | 649 | 576 | 32 | 31 | 22 | 91 | 89 |
| Capitalised finance costs | 19 | 12 | 19 | 42 | 48 | 3 | 2 | 3 | 6 | 7 |
| | 248 | 232 | 176 | 691 | 623 | 35 | 33 | 25 | 97 | 96 |
| Interest cover - times | 9 | 9 | 15 | 10 | 11 | 9 | 9 | 15 | 10 | 11 |
| I Free cash flow | | | | | | | | | | |
| Net cash inflow from operating activities | 2,201 | 1,128 | 2,338 | 5,079 | 5,754 | 310 | 160 | 324 | 710 | 863 |
| Stay-in-business capital expenditure | (868) | (884) | (952) | (2,536) | (2,272) | (123) | (125) | (136) | (356) | (345) |
| | 1,333 | 244 | 1,386 | 2,543 | 3,482 | 187 | 35 | 188 | 354 | 518 |

| | As at | As at | As at | As at | As at | As at | As at | As at | As at |
|---|--------------------------|---------------|---------------|---------------|-----------|------------------------------|--------------|--------------|--------------|
| | Sep 2007 | Jun 2007 | Sep 2006 | Sep 2007 | Dec 2006 | Sep 2007 | Jun 2007 | Sep 2006 | Dec 2006 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million / Metric | | | | | US Dollar million / Imperial | | | |
| J Net asset value - cents per share | | | | | | | | | |
| Total equity | 19,862 | 22,678 | 22,592 | 21,331 | | 2,891 | 3,232 | 2,910 | 3,047 |
| Number of ordinary shares in issue - million (note 9) | 281 | 281 | 275 | 280 | | 281 | 281 | 275 | 280 |
| Net asset value - cents per share | 7,068 | 8,072 | 8,208 | 7,607 | | 1,029 | 1,150 | 1,057 | 1,087 |
| Total equity | 19,862 | 22,678 | 22,592 | 21,331 | | 2,891 | 3,232 | 2,910 | 3,047 |
| Intangible assets | (3,036) | (3,041) | (3,137) | (2,909) | | (442) | (433) | (404) | (415) |
| | 16,826 | 19,637 | 19,455 | 18,422 | | 2,449 | 2,799 | 2,506 | 2,632 |
| Number of ordinary shares in issue - million (note 9) | 281 | 281 | 275 | 280 | | 281 | 281 | 275 | 280 |
| Net tangible asset value - cents per share | 5,988 | 6,989 | 7,068 | 6,569 | | 872 | 996 | 910 | 939 |
| K Net debt | | | | | | | | | |
| Borrowings - long-term portion | 7,415 | 9,293 | 10,497 | 9,963 | | 1,079 | 1,325 | 1,352 | 1,423 |
| Borrowings - short-term portion | 4,358 | 2,056 | 290 | 413 | | 634 | 293 | 37 | 59 |
| Total borrowings | 11,773 | 11,349 | 10,787 | 10,376 | | 1,713 | 1,618 | 1,389 | 1,482 |
| Cash and cash equivalents | (3,447) | (2,792) | (2,871) | (3,467) | | (502) | (398) | (370) | (495) |
| Net debt | 8,326 | 8,557 | 7,916 | 6,909 | | 1,211 | 1,220 | 1,019 | 987 |

Rounding of figures may result in computational discrepancies.

Development

for the quarter ended 30 September 2007

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 metres (total) | Sampled | | | | | |
|---|-------------------------|----------------|-----------------------------|-----------|--------------|-----------|--------------|
| | | Sampled metres | Ave. channel width (cm) | gold | | uranium | |
| | | | | Ave. g/t | Ave. cm.g/t | Ave. kg/t | Ave. cm.kg/t |
| VAAL RIVER | | | | | | | |
| Great Noligwa Mine | | | | | | | |
| Vaal reef | 2,349 | 294 | 87.0 | 29.59 | 2,586 | 0.82 | 80.00 |
| Kopanang Mine | | | | | | | |
| Vaal reef | 6,305 | 842 | 17.0 | 108.89 | 1,862 | 4.57 | 81.00 |
| Tau Lekoa Mine | | | | | | | |
| Ventersdorp Contact reef | 2,127 | 426 | 100.0 | 9.11 | 914 | 0.09 | 9.00 |
| Moab Khotsong Mine | | | | | | | |
| Vaal reef | 4,550 | 254 | 144.0 | 20.95 | 3,010 | 0.91 | 112.00 |
| WEST WITS | | | | | | | |
| TauTona Mine | | | | | | | |
| Ventersdorp Contact reef | 238 | - | - | - | - | - | - |
| Carbon Leader reef | 3,012 | 34 | 12.0 | 57.34 | 711 | 0.97 | 12.00 |
| Savuka Mine | | | | | | | |
| Carbon Leader reef | 658 | - | - | - | - | - | - |
| Mponeng Mine | | | | | | | |
| Ventersdorp Contact reef | 4,831 | 1,068 | 95.0 | 23.65 | 2,249 | - | - |
| AUSTRALIA | | | | | | | |
| Sunrise Dam | | | | | | | |
| Sunrise Dam | 1,055 | 1,055 | - | 3.19 | - | - | - |
| BRAZIL | | | | | | | |
| AngloGold Ashanti Mineração | | | | | | | |
| Mina de Cuiabá | 1,638 | 135 | 450.0 | 3.40 | - | - | - |
| Córrego do Sítio | 716 | 242 | - | 3.46 | - | - | - |
| Lamego | 936 | 209 | 60.0 | 1.45 | - | - | - |
| Serra Grande | | | | | | | |
| Mina III | 1,056 | 117 | 100.0 | 6.13 | - | - | - |
| Mina Nova | 140 | - | - | - | - | - | - |
| GHANA | | | | | | | |
| Obuasi | | | | | | | |
| Obuasi | 6,774 | 2,268 | 450.0 * | 7.55 | 3,398 | - | - |
| Statistics are shown in imperial units | | | | | | | |
| Statistics are shown in imperial units | Advanced feet (total) | Sampled | | | | | |
| | | Sampled feet | Ave. channel width (inches) | gold | | uranium | |
| | | | | Ave. oz/t | Ave. ft.oz/t | Ave. lb/t | Ave. ft.lb/t |
| VAAL RIVER | | | | | | | |
| Great Noligwa Mine | | | | | | | |
| Vaal reef | 7,707 | 965 | 34.3 | 0.86 | 2.46 | 1.64 | 4.68 |
| Kopanang Mine | | | | | | | |
| Vaal reef | 20,686 | 2,762 | 6.7 | 3.18 | 1.77 | 9.14 | 5.10 |
| Tau Lekoa Mine | | | | | | | |
| Ventersdorp Contact reef | 6,978 | 1,398 | 39.4 | 0.27 | 0.87 | 0.18 | 0.59 |
| Moab Khotsong Mine | | | | | | | |
| Vaal reef | 14,928 | 833 | 56.7 | 0.61 | 2.89 | 1.82 | 8.60 |
| WEST WITS | | | | | | | |
| TauTona Mine | | | | | | | |
| Ventersdorp Contact reef | 781 | - | - | - | - | - | - |
| Carbon Leader reef | 9,882 | 112 | 4.7 | 1.67 | 0.66 | 1.94 | 0.76 |
| Savuka Mine | | | | | | | |
| Carbon Leader reef | 2,159 | - | - | - | - | - | - |
| Mponeng Mine | | | | | | | |
| Ventersdorp Contact reef | 15,850 | 3,504 | 37.4 | 0.69 | 2.15 | - | - |
| AUSTRALIA | | | | | | | |
| Sunrise Dam | | | | | | | |
| Sunrise Dam | 3,460 | 3,460 | - | 0.09 | - | - | - |
| BRAZIL | | | | | | | |
| AngloGold Ashanti Mineração | | | | | | | |
| Mina de Cuiabá | 5,374 | 444 | 177.2 | 0.10 | - | - | - |
| Córrego do Sítio | 2,348 | 793 | - | 0.10 | - | - | - |
| Lamego | 3,071 | 685 | 23.6 | 0.04 | - | - | - |
| Serra Grande | | | | | | | |
| Mina III | 3,466 | 385 | 39.4 | 0.18 | - | - | - |
| Mina Nova | 461 | - | - | - | - | - | - |
| GHANA | | | | | | | |
| Obuasi | | | | | | | |
| Obuasi | 22,225 | 7,440 | 177.2 * | 0.22 | 3.25 | - | - |

* Average ore body width

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|------------------------------------|-------------------------------|------------------------------------|---|------------------------------------|-------------------------------|------------------------------------|---|
| SA Rand / US Dollar | Capital expenditure - Rm | | | | Capital expenditure - \$m | | | |
| SOUTH AFRICA | 642 | 540 | 543 | 1,655 | 91 | 76 | 77 | 232 |
| Vaal River | | | | | | | | |
| Great Noligwa | 56 | 59 | 88 | 167 | 8 | 8 | 13 | 23 |
| Kopanang | 86 | 84 | 72 | 251 | 12 | 12 | 10 | 35 |
| Moab Khotsong | 179 | 143 | 147 | 433 | 25 | 20 | 21 | 61 |
| Tau Lekoa | 25 | 23 | 16 | 68 | 4 | 3 | 2 | 10 |
| Surface Operations | 3 | 2 | 10 | 6 | - | - | 1 | 1 |
| West Wits | | | | | | | | |
| Mponeng | 163 | 105 | 81 | 370 | 23 | 15 | 11 | 52 |
| Savuka | 17 | 13 | 4 | 38 | 2 | 2 | 1 | 5 |
| TauTona | 114 | 111 | 124 | 323 | 16 | 16 | 17 | 45 |
| ARGENTINA | 37 | 30 | 26 | 91 | 5 | 4 | 4 | 13 |
| Cerro Vanguardia - Attributable 92.50% | 34 | 28 | 24 | 84 | 5 | 4 | 3 | 12 |
| Minorities and exploration | 3 | 2 | 2 | 7 | - | - | 1 | 1 |
| AUSTRALIA | 439 | 543 | 162 | 1,324 | 62 | 77 | 24 | 186 |
| Sunrise Dam | 53 | 45 | 56 | 139 | 8 | 6 | 8 | 20 |
| Boddington | 383 | 493 | 104 | 1,172 | 54 | 69 | 16 | 165 |
| Exploration | 3 | 5 | 2 | 13 | - | 2 | - | 1 |
| BRAZIL | 258 | 268 | 396 | 791 | 37 | 38 | 57 | 111 |
| AngloGold Ashanti Brasil Mineração | 210 | 217 | 362 | 661 | 30 | 31 | 52 | 93 |
| Serra Grande - Attributable 50% | 23 | 24 | 16 | 62 | 3 | 3 | 2 | 9 |
| Minorities, exploration and other | 25 | 27 | 18 | 68 | 4 | 4 | 3 | 9 |
| GHANA | 152 | 232 | 153 | 575 | 22 | 33 | 21 | 81 |
| Bibiani | - | - | 1 | - | - | - | - | - |
| Iduapriem | 21 | 28 | 10 | 57 | 3 | 4 | 1 | 8 |
| Obuasi | 130 | 198 | 140 | 510 | 18 | 28 | 19 | 72 |
| Minorities and exploration | 1 | 6 | 2 | 8 | 1 | 1 | 1 | 1 |
| GUINEA | 56 | 38 | 26 | 108 | 8 | 5 | 4 | 15 |
| Siguiiri - Attributable 85% | 48 | 32 | 22 | 92 | 7 | 5 | 3 | 13 |
| Minorities and exploration | 8 | 6 | 4 | 16 | 1 | - | 1 | 2 |
| MALI | 10 | 13 | 7 | 35 | 1 | 2 | 1 | 5 |
| Morila - Attributable 40% | - | 1 | - | 2 | - | - | - | - |
| Sadiola - Attributable 38% | 7 | 6 | 4 | 19 | 1 | 1 | 1 | 3 |
| Yatela - Attributable 40% | 3 | 5 | 2 | 13 | - | 1 | - | 2 |
| NAMIBIA | 10 | 6 | 5 | 19 | 1 | 1 | 1 | 3 |
| Navachab | 10 | 6 | 5 | 19 | 1 | 1 | 1 | 3 |
| TANZANIA | 50 | 34 | 198 | 108 | 7 | 5 | 29 | 15 |
| Geita | 50 | 34 | 198 | 108 | 7 | 5 | 29 | 15 |
| USA | 54 | 26 | 17 | 128 | 8 | 4 | 2 | 18 |
| Cripple Creek & Victor J.V. | 54 | 26 | 17 | 128 | 8 | 4 | 2 | 18 |
| OTHER | 25 | 250 | 9 | 295 | 3 | 34 | 1 | 41 |
| ANGLOGOLD ASHANTI | 1,733 | 1,979 | 1,542 | 5,129 | 245 | 279 | 220 | 720 |

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| Metric | Yield - g/t | | | | Gold produced - kg | | | |
| SOUTH AFRICA | | | | | 19,218 | 18,083 | 20,296 | 54,926 |
| Vaal River | | | | | | | | |
| Great Noligwa | 7.23 | 7.67 | 7.72 | 7.75 | 3,684 | 3,876 | 4,699 | 11,423 |
| Kopanang | 8.11 | 6.48 | 6.63 | 7.10 | 3,639 | 3,156 | 3,448 | 9,784 |
| Moab Khotsong | 7.50 | 6.68 | 5.43 | 7.43 | 523 | 392 | 329 | 1,355 |
| Tau Lekoa | 3.71 | 3.19 | 3.59 | 3.53 | 1,342 | 1,223 | 1,358 | 3,890 |
| Surface Operations | 0.47 | 0.52 | 0.44 | 0.50 | 931 | 1,030 | 819 | 2,984 |
| West Wits | | | | | | | | |
| Mponeng | 9.51 | 9.65 | 9.83 | 9.58 | 4,824 | 4,778 | 4,832 | 14,036 |
| Savuka | 6.29 | 6.81 | 8.44 | 6.68 | 620 | 552 | 808 | 1,744 |
| TauTona ¹ | 9.93 | 9.39 | 10.51 | 9.77 | 3,654 | 3,075 | 4,000 | 9,710 |
| ARGENTINA | | | | | 1,569 | 1,569 | 1,702 | 4,741 |
| Cerro Vanguardia - Attributable 92.50% | 6.79 | 6.61 | 7.00 | 6.87 | 1,569 | 1,569 | 1,702 | 4,741 |
| AUSTRALIA | | | | | 4,766 | 4,631 | 3,366 | 14,002 |
| Sunrise Dam ² | 5.15 | 4.86 | 3.10 | 4.87 | 4,766 | 4,631 | 3,366 | 14,002 |
| BRAZIL | | | | | 3,401 | 3,006 | 2,858 | 9,209 |
| AngloGold Ashanti Brasil Mineração ¹ | 7.53 | 6.80 | 7.13 | 7.34 | 2,698 | 2,264 | 2,098 | 7,025 |
| Serra Grande ¹ - Attributable 50% | 7.67 | 7.19 | 7.29 | 7.37 | 704 | 742 | 760 | 2,184 |
| GHANA | | | | | 4,217 | 4,198 | 4,540 | 12,390 |
| Bibiani | - | - | 0.44 | - | - | - | 263 | - |
| Iduapriem | 1.86 | 1.78 | 1.73 | 1.83 | 1,610 | 1,347 | 1,360 | 3,805 |
| Obuasi ¹ | 4.41 | 4.16 | 4.05 | 4.46 | 2,607 | 2,851 | 2,916 | 8,585 |
| GUINEA | | | | | 1,886 | 1,992 | 1,940 | 6,148 |
| Sigüiri ² - Attributable 85% | 0.94 | 1.01 | 1.09 | 1.00 | 1,886 | 1,992 | 1,940 | 6,148 |
| MALI | | | | | 3,649 | 3,164 | 4,029 | 10,167 |
| Morila - Attributable 40% | 3.94 | 2.57 | 3.85 | 3.18 | 1,624 | 1,080 | 1,551 | 3,989 |
| Sadiola - Attributable 38% | 2.92 | 2.63 | 2.85 | 2.68 | 1,089 | 1,048 | 1,430 | 3,114 |
| Yatela ³ - Attributable 40% | 2.66 | 5.14 | 2.97 | 3.80 | 936 | 1,036 | 1,048 | 3,065 |
| NAMIBIA | | | | | 638 | 621 | 711 | 1,872 |
| Navachab | 1.64 | 1.55 | 1.72 | 1.55 | 638 | 621 | 711 | 1,872 |
| TANZANIA | | | | | 3,401 | 2,553 | 2,280 | 8,366 |
| Geita | 2.54 | 2.21 | 1.48 | 2.18 | 3,401 | 2,553 | 2,280 | 8,366 |
| USA | | | | | 1,866 | 2,142 | 2,143 | 5,988 |
| Cripple Creek & Victor J.V. ³ | 0.52 | 0.50 | 0.65 | 0.53 | 1,866 | 2,142 | 2,143 | 5,988 |
| ANGLOGOLD ASHANTI | | | | | 44,611 | 41,958 | 43,864 | 127,809 |
| Underground Operations | 7.11 | 6.70 | 6.98 | 7.00 | 24,066 | 22,817 | 25,066 | 69,179 |
| Surface and Dump Reclamation | 0.48 | 0.53 | 0.46 | 0.51 | 1,429 | 1,680 | 1,497 | 4,803 |
| Open-pit Operations | 2.49 | 2.29 | 2.00 | 2.34 | 16,064 | 14,033 | 13,742 | 44,180 |
| Heap Leach Operations ⁴ | 0.66 | 0.82 | 0.84 | 0.74 | 3,052 | 3,428 | 3,559 | 9,647 |
| | | | | | 44,611 | 41,958 | 43,864 | 127,809 |

¹ The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

² The yield of Sunrise Dam and Sigüiri represents open-pit operations.

³ Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

⁴ The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| Metric | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Quarter ended | Quarter ended | Quarter ended | Nine months ended |
|--|-------------------------------|---------------|----------------|-------------------|----------------|---------------|----------------|-------------------|
| | September 2007 | June 2007 | September 2006 | September 2007 | September 2007 | June 2007 | September 2006 | September 2007 |
| | Productivity per employee - g | | | | Gold sold - kg | | | |
| SOUTH AFRICA | 237 | 229 | 268 | 231 | 20,020 | 17,835 | 20,232 | 55,392 |
| Vaal River | | | | | | | | |
| Great Noligwa | 180 | 190 | 243 | 188 | 3,828 | 3,836 | 4,768 | 11,530 |
| Kopanang | 239 | 208 | 229 | 215 | 3,756 | 3,106 | 3,481 | 9,870 |
| Moab Khotsong | 123 | 110 | 123 | 125 | 536 | 393 | 330 | 1,363 |
| Tau Lekoa | 156 | 148 | 164 | 155 | 1,389 | 1,215 | 1,366 | 3,919 |
| Surface Operations | 1,421 | 1,518 | 1,088 | 1,484 | 964 | 1,025 | 841 | 3,011 |
| West Wits | | | | | | | | |
| Mponeng | 307 | 316 | 342 | 308 | 5,060 | 4,702 | 4,731 | 14,146 |
| Savuka | 188 | 172 | 256 | 179 | 650 | 545 | 788 | 1,758 |
| TauTona | 283 | 244 | 326 | 255 | 3,836 | 3,012 | 3,928 | 9,795 |
| ARGENTINA | 781 | 782 | 962 | 794 | 1,597 | 1,533 | 1,605 | 4,735 |
| Cerro Vanguardia - Attributable 92.50% | 781 | 782 | 962 | 794 | 1,597 | 1,533 | 1,605 | 4,735 |
| AUSTRALIA | 3,968 | 3,958 | 2,232 | 3,971 | 5,036 | 4,227 | 3,194 | 13,785 |
| Sunrise Dam | 4,356 | 4,356 | 2,867 | 4,355 | 5,036 | 4,227 | 3,194 | 13,785 |
| BRAZIL | 656 | 600 | 640 | 614 | 3,370 | 2,898 | 2,771 | 9,293 |
| AngloGold Ashanti Brasil Mineração | 625 | 541 | 573 | 562 | 2,656 | 2,146 | 2,045 | 6,973 |
| Serra Grande - Attributable 50% | 807 | 898 | 945 | 868 | 714 | 752 | 725 | 2,320 |
| GHANA | 242 | 234 | 224 | 234 | 4,517 | 4,089 | 4,633 | 12,492 |
| Bibiani | - | - | 476 | - | - | - | 283 | - |
| Iduapriem | 686 | 614 | 648 | 567 | 1,576 | 1,308 | 1,434 | 3,732 |
| Obuasi | 173 | 181 | 165 | 186 | 2,941 | 2,781 | 2,916 | 8,761 |
| GUINEA | 451 | 474 | 494 | 497 | 1,883 | 1,944 | 1,755 | 6,107 |
| Siguiri - Attributable 85% | 451 | 474 | 494 | 497 | 1,883 | 1,944 | 1,755 | 6,107 |
| MALI | 965 | 857 | 1,297 | 912 | 3,319 | 3,139 | 4,097 | 10,172 |
| Morila - Attributable 40% | 1,084 | 714 | 1,178 | 884 | 1,432 | 1,057 | 1,520 | 3,822 |
| Sadiola - Attributable 38% | 763 | 745 | 1,339 | 731 | 991 | 1,086 | 1,498 | 3,257 |
| Yatela - Attributable 40% | 1,091 | 1,335 | 1,455 | 1,292 | 896 | 996 | 1,079 | 3,093 |
| NAMIBIA | 446 | 621 | 769 | 550 | 621 | 641 | 695 | 1,937 |
| Navachab | 446 | 621 | 769 | 550 | 621 | 641 | 695 | 1,937 |
| TANZANIA | 555 | 433 | 382 | 453 | 3,384 | 2,340 | 2,020 | 8,145 |
| Geita | 555 | 433 | 382 | 453 | 3,384 | 2,340 | 2,020 | 8,145 |
| USA | 1,796 | 2,511 | 2,151 | 1,972 | 2,022 | 2,015 | 2,183 | 5,928 |
| Cripple Creek & Victor J.V. | 1,796 | 2,511 | 2,151 | 1,972 | 2,022 | 2,015 | 2,183 | 5,928 |
| ANGLOGOLD ASHANTI | 361 | 339 | 360 | 352 | 45,768 | 40,661 | 43,185 | 127,987 |

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|------------------------------------|-------------------------------|------------------------------------|---|--------------------------------------|-------------------------------|------------------------------------|---|
| SA Rand / Metric | Total cash costs - R/kg | | | | Total production costs - R/kg | | | |
| SOUTH AFRICA | 77,247 | 71,551 | 62,837 | 74,002 | 101,922 | 95,830 | 82,547 | 97,764 |
| Vaal River | | | | | | | | |
| Great Noligwa | 90,339 | 72,747 | 62,145 | 82,246 | 115,763 | 96,266 | 78,323 | 105,601 |
| Kopanang | 69,335 | 66,677 | 65,114 | 68,444 | 87,041 | 85,412 | 78,594 | 86,895 |
| Moab Khotsong | 156,931 | 157,986 | 153,993 | 149,861 | 235,687 | 248,698 | 246,929 | 232,619 |
| Tau Lekoa | 109,485 | 106,673 | 95,702 | 105,405 | 141,342 | 142,841 | 123,094 | 139,405 |
| Surface Operations | 72,369 | 67,662 | 72,723 | 65,979 | 79,119 | 74,591 | 81,457 | 72,770 |
| West Wits | | | | | | | | |
| Mponeng | 57,704 | 56,082 | 49,800 | 57,662 | 78,646 | 74,592 | 70,280 | 76,519 |
| Savuka | 92,349 | 97,989 | 67,618 | 90,926 | 117,212 | 119,954 | 74,723 | 111,433 |
| TauTona | 72,802 | 70,629 | 55,777 | 69,652 | 102,743 | 103,544 | 80,233 | 99,797 |
| ARGENTINA | 67,033 | 58,958 | 49,808 | 56,706 | 105,906 | 86,380 | 79,928 | 88,156 |
| Cerro Vanguardia - Attributable 92.50% | 66,360 | 57,982 | 49,170 | 55,911 | 105,073 | 85,258 | 79,097 | 87,210 |
| AUSTRALIA | 64,819 | 69,059 | 82,199 | 68,464 | 85,166 | 89,157 | 99,263 | 87,844 |
| Sunrise Dam | 63,541 | 67,115 | 80,232 | 66,700 | 83,003 | 86,776 | 98,305 | 85,535 |
| BRAZIL | 56,533 | 62,192 | 50,934 | 58,150 | 90,051 | 83,305 | 63,648 | 82,087 |
| AngloGold Ashanti Brasil Mineração | 50,088 | 56,661 | 47,496 | 51,660 | 86,085 | 78,469 | 59,868 | 76,641 |
| Serra Grande - Attributable 50% | 61,086 | 59,638 | 43,943 | 58,244 | 85,103 | 78,631 | 57,431 | 78,825 |
| GHANA | 103,333 | 91,197 | 90,249 | 96,627 | 138,595 | 120,089 | 128,858 | 128,449 |
| Bibiani | - | - | 163,285 | - | - | - | 197,243 | - |
| Iduapriem | 81,680 | 66,628 | 77,622 | 81,867 | 100,731 | 84,760 | 103,239 | 99,851 |
| Obuasi | 116,705 | 102,805 | 89,549 | 103,170 | 161,978 | 136,780 | 134,636 | 141,126 |
| GUINEA | 117,785 | 113,624 | 100,179 | 108,635 | 144,592 | 137,738 | 129,505 | 134,067 |
| Siguiri - Attributable 85% | 117,785 | 113,624 | 100,179 | 108,635 | 144,592 | 137,738 | 129,505 | 134,067 |
| MALI | 78,738 | 75,848 | 58,445 | 76,225 | 90,504 | 86,817 | 82,079 | 88,743 |
| Morila - Attributable 40% | 69,420 | 93,093 | 64,107 | 80,207 | 85,814 | 110,034 | 84,277 | 97,049 |
| Sadiola - Attributable 38% | 91,138 | 91,710 | 63,739 | 94,376 | 98,965 | 99,421 | 79,042 | 102,117 |
| Yatela - Attributable 40% | 87,055 | 52,961 | 53,712 | 62,295 | 95,212 | 60,858 | 93,736 | 73,893 |
| NAMIBIA | 97,908 | 79,443 | 58,677 | 87,704 | 114,364 | 95,850 | 74,494 | 104,071 |
| Navachab | 97,908 | 79,443 | 58,677 | 87,704 | 114,364 | 95,850 | 74,494 | 104,071 |
| TANZANIA | 91,263 | 76,486 | 124,644 | 90,180 | 117,895 | 110,139 | 163,321 | 119,999 |
| Geita | 91,263 | 76,486 | 124,644 | 90,180 | 117,895 | 110,139 | 163,321 | 119,999 |
| USA | 72,627 | 59,984 | 58,320 | 63,366 | 97,560 | 81,778 | 80,936 | 86,610 |
| Cripple Creek & Victor J.V. | 70,059 | 56,679 | 55,821 | 60,676 | 94,979 | 78,462 | 78,428 | 83,910 |
| ANGLOGOLD ASHANTI | 81,186 | 75,724 | 71,495 | 78,074 | 107,239 | 99,734 | 95,267 | 102,443 |

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|---|-------------------------|------------------------------|----------------------------------|--|-------------------------|------------------------------|----------------------------------|
| SA Rand | Cash gross profit (loss) - Rm ¹ | | | | Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts - Rm | | | |
| SOUTH AFRICA | 1,261 | 1,164 | 1,484 | 3,605 | 802 | 741 | 1,106 | 2,343 |
| Vaal River | | | | | | | | |
| Great Noligwa | 193 | 245 | 350 | 655 | 105 | 158 | 281 | 402 |
| Kopanang | 262 | 217 | 246 | 691 | 201 | 161 | 204 | 519 |
| Moab Khotsong | (7) | (9) | (6) | (12) | (48) | (44) | (36) | (123) |
| Tau Lekoa | 42 | 37 | 53 | 133 | 0 | (6) | 19 | 4 |
| Surface Operations | 66 | 71 | 55 | 221 | 60 | 64 | 48 | 201 |
| West Wits | | | | | | | | |
| Mponeng | 421 | 378 | 414 | 1,152 | 323 | 293 | 318 | 896 |
| Savuka | 31 | 22 | 54 | 85 | 15 | 10 | 49 | 50 |
| TauTona | 253 | 204 | 318 | 679 | 145 | 105 | 224 | 393 |
| ARGENTINA | 118 | 143 | 134 | 415 | 77 | 97 | 79 | 279 |
| Cerro Vanguardia - Attributable 92.50% | 110 | 133 | 125 | 387 | 73 | 91 | 75 | 263 |
| Minorities and exploration | 8 | 10 | 9 | 28 | 4 | 6 | 4 | 16 |
| AUSTRALIA | 378 | 301 | 315 | 989 | 288 | 212 | 251 | 732 |
| Sunrise Dam | 378 | 301 | 315 | 989 | 288 | 212 | 251 | 732 |
| BRAZIL | 323 | 302 | 304 | 936 | 232 | 225 | 258 | 710 |
| AngloGold Ashanti Brasil Mineração | 218 | 187 | 188 | 583 | 152 | 138 | 163 | 438 |
| Serra Grande - Attributable 50% | 55 | 59 | 59 | 185 | 42 | 45 | 48 | 144 |
| Minorities and exploration | 50 | 56 | 57 | 168 | 38 | 42 | 47 | 128 |
| GHANA | 153 | 207 | 86 | 540 | 26 | 87 | (70) | 175 |
| Bibiani | - | - | (7) | - | - | - | (13) | - |
| Iduapriem | 98 | 89 | 48 | 219 | 67 | 65 | 14 | 150 |
| Obuasi | 42 | 103 | 30 | 286 | (52) | 10 | (84) | (4) |
| Minorities and exploration | 13 | 15 | 15 | 35 | 11 | 12 | 13 | 29 |
| GUINEA | 59 | 62 | 41 | 235 | 1 | 7 | (18) | 57 |
| Siguirí - Attributable 85% | 46 | 48 | 27 | 188 | (4) | 1 | (24) | 33 |
| Minorities and exploration | 13 | 14 | 14 | 47 | 5 | 6 | 6 | 24 |
| MALI | 192 | 180 | 342 | 603 | 150 | 147 | 250 | 480 |
| Morila - Attributable 40% | 94 | 47 | 127 | 218 | 67 | 30 | 96 | 152 |
| Sadiola - Attributable 38% | 49 | 49 | 122 | 148 | 41 | 41 | 99 | 125 |
| Yatela - Attributable 40% | 49 | 84 | 93 | 237 | 42 | 76 | 55 | 203 |
| NAMIBIA | 26 | 36 | 57 | 101 | 16 | 26 | 46 | 71 |
| Navachab | 26 | 36 | 57 | 101 | 16 | 26 | 46 | 71 |
| TANZANIA | 185 | 167 | 36 | 411 | 94 | 81 | (51) | 162 |
| Geita | 185 | 167 | 36 | 411 | 94 | 81 | (51) | 162 |
| USA | 168 | 164 | 81 | 495 | 109 | 111 | 23 | 327 |
| Cripple Creek & Victor J.V. | 168 | 164 | 81 | 495 | 109 | 111 | 23 | 327 |
| OTHER | (16) | (26) | 162 | 4 | (34) | (46) | 146 | (55) |
| ANGLOGOLD ASHANTI | 2,847 | 2,700 | 3,041 | 8,334 | 1,761 | 1,688 | 2,020 | 5,281 |

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

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|------------------------------------|-------------------------------|------------------------------------|---|------------------------------------|-------------------------------|------------------------------------|---|
| Imperial | Yield - oz/t | | | | Gold produced - oz (000) | | | |
| SOUTH AFRICA | | | | | 618 | 581 | 653 | 1,766 |
| Vaal River | | | | | | | | |
| Great Noligwa | 0.211 | 0.224 | 0.225 | 0.226 | 118 | 125 | 151 | 367 |
| Kopanang | 0.236 | 0.189 | 0.193 | 0.207 | 117 | 101 | 111 | 315 |
| Moab Khotsong | 0.219 | 0.195 | 0.158 | 0.217 | 17 | 13 | 11 | 44 |
| Tau Lekoa | 0.108 | 0.093 | 0.105 | 0.103 | 43 | 39 | 44 | 125 |
| Surface Operations | 0.014 | 0.015 | 0.013 | 0.015 | 30 | 33 | 26 | 96 |
| West Wits | | | | | | | | |
| Mponeng | 0.278 | 0.282 | 0.287 | 0.279 | 155 | 154 | 155 | 451 |
| Savuka | 0.184 | 0.199 | 0.246 | 0.195 | 20 | 18 | 26 | 56 |
| TauTona ¹ | 0.290 | 0.274 | 0.306 | 0.285 | 117 | 99 | 129 | 312 |
| ARGENTINA | | | | | 50 | 50 | 55 | 152 |
| Cerro Vanguardia - Attributable 92.50% | 0.198 | 0.193 | 0.204 | 0.200 | 50 | 50 | 55 | 152 |
| AUSTRALIA | | | | | 153 | 149 | 108 | 450 |
| Sunrise Dam ² | 0.150 | 0.142 | 0.090 | 0.142 | 153 | 149 | 108 | 450 |
| BRAZIL | | | | | 109 | 97 | 92 | 296 |
| AngloGold Ashanti Brasil Mineração ¹ | 0.220 | 0.198 | 0.208 | 0.214 | 87 | 73 | 67 | 226 |
| Serra Grande ¹ - Attributable 50% | 0.224 | 0.210 | 0.213 | 0.215 | 23 | 24 | 24 | 70 |
| GHANA | | | | | 136 | 135 | 146 | 398 |
| Bibiani | - | - | 0.013 | - | - | - | 8 | - |
| Iduapriem | 0.054 | 0.052 | 0.051 | 0.053 | 52 | 43 | 44 | 122 |
| Obuasi ¹ | 0.129 | 0.121 | 0.118 | 0.130 | 84 | 92 | 94 | 276 |
| GUINEA | | | | | 61 | 64 | 62 | 198 |
| Siguirí ² - Attributable 85% | 0.027 | 0.029 | 0.032 | 0.029 | 61 | 64 | 62 | 198 |
| MALI | | | | | 117 | 102 | 130 | 327 |
| Morila - Attributable 40% | 0.115 | 0.075 | 0.112 | 0.093 | 52 | 35 | 50 | 128 |
| Sadiola - Attributable 38% | 0.085 | 0.077 | 0.083 | 0.078 | 35 | 34 | 46 | 100 |
| Yatela ³ - Attributable 40% | 0.078 | 0.150 | 0.087 | 0.111 | 30 | 33 | 34 | 99 |
| NAMIBIA | | | | | 21 | 20 | 23 | 60 |
| Navachab | 0.048 | 0.045 | 0.050 | 0.045 | 21 | 20 | 23 | 60 |
| TANZANIA | | | | | 109 | 82 | 73 | 269 |
| Geita | 0.074 | 0.065 | 0.043 | 0.064 | 109 | 82 | 73 | 269 |
| USA | | | | | 60 | 69 | 69 | 193 |
| Cripple Creek & Victor J.V. ³ | 0.015 | 0.015 | 0.019 | 0.015 | 60 | 69 | 69 | 193 |
| ANGLOGOLD ASHANTI | | | | | 1,434 | 1,349 | 1,410 | 4,109 |
| Underground operations | 0.207 | 0.195 | 0.204 | 0.204 | 774 | 734 | 806 | 2,225 |
| Surface and Dump Reclamation | 0.014 | 0.015 | 0.013 | 0.015 | 46 | 54 | 48 | 154 |
| Open-pit Operations | 0.073 | 0.067 | 0.058 | 0.068 | 516 | 451 | 442 | 1,420 |
| Heap leach Operations ⁴ | 0.019 | 0.024 | 0.024 | 0.021 | 98 | 110 | 114 | 310 |
| | | | | | 1,434 | 1,349 | 1,410 | 4,109 |

¹ The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

² The yield of Sunrise Dam and Siguirí represents open-pit operations.

³ Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

⁴ The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|---------------------------------------|-------------------------------|------------------------------------|---|------------------------------------|-------------------------------|------------------------------------|---|
| Imperial | Productivity per employee - oz | | | | Gold sold - oz (000) | | | |
| SOUTH AFRICA | 7.62 | 7.36 | 8.62 | 7.44 | 644 | 573 | 650 | 1,781 |
| Vaal River | | | | | | | | |
| Great Noligwa | 5.79 | 6.11 | 7.80 | 6.03 | 123 | 123 | 153 | 371 |
| Kopanang | 7.69 | 6.68 | 7.37 | 6.93 | 121 | 100 | 112 | 317 |
| Moab Khotsong | 3.95 | 3.52 | 3.95 | 4.02 | 17 | 13 | 11 | 44 |
| Tau Lekoa | 5.03 | 4.77 | 5.26 | 5.00 | 45 | 39 | 44 | 126 |
| Surface Operations | 45.67 | 48.80 | 35.00 | 47.72 | 31 | 33 | 27 | 97 |
| West Wits | | | | | | | | |
| Mponeng | 9.88 | 10.17 | 11.01 | 9.90 | 163 | 151 | 152 | 455 |
| Savuka | 6.03 | 5.54 | 8.24 | 5.76 | 21 | 18 | 25 | 57 |
| TauTona | 9.11 | 7.86 | 10.48 | 8.21 | 123 | 97 | 126 | 315 |
| ARGENTINA | 25.12 | 25.13 | 30.92 | 25.52 | 51 | 49 | 52 | 152 |
| Cerro Vanguardia - Attributable 92.50% | 25.12 | 25.13 | 30.92 | 25.52 | 51 | 49 | 52 | 152 |
| AUSTRALIA | 127.58 | 127.25 | 71.75 | 127.67 | 162 | 136 | 103 | 443 |
| Sunrise Dam | 140.06 | 140.06 | 92.18 | 140.02 | 162 | 136 | 103 | 443 |
| BRAZIL | 21.08 | 19.28 | 20.58 | 19.73 | 108 | 93 | 89 | 299 |
| AngloGold Ashanti Brasil Mineração | 20.10 | 17.38 | 18.42 | 18.08 | 85 | 69 | 66 | 224 |
| Serra Grande - Attributable 50% | 25.95 | 28.87 | 30.37 | 27.92 | 23 | 24 | 23 | 75 |
| GHANA | 7.77 | 7.52 | 7.19 | 7.53 | 145 | 131 | 149 | 402 |
| Bibiani | - | - | 15.30 | - | - | - | 9 | - |
| Iduapriem | 22.04 | 19.73 | 20.83 | 18.23 | 51 | 42 | 46 | 120 |
| Obuasi | 5.55 | 5.82 | 5.32 | 5.97 | 95 | 89 | 94 | 282 |
| GUINEA | 14.49 | 15.23 | 15.88 | 15.98 | 61 | 63 | 56 | 196 |
| Siguiiri - Attributable 85% | 14.49 | 15.23 | 15.88 | 15.98 | 61 | 63 | 56 | 196 |
| MALI | 31.02 | 27.54 | 41.71 | 29.33 | 107 | 101 | 132 | 327 |
| Morila - Attributable 40% | 34.87 | 22.97 | 37.87 | 28.42 | 46 | 34 | 49 | 123 |
| Sadiola - Attributable 38% | 24.54 | 23.96 | 43.03 | 23.49 | 32 | 35 | 48 | 105 |
| Yatela - Attributable 40% | 35.07 | 42.92 | 46.78 | 41.54 | 29 | 32 | 35 | 99 |
| NAMIBIA | 14.34 | 19.96 | 24.71 | 17.68 | 20 | 21 | 22 | 62 |
| Navachab | 14.34 | 19.96 | 24.71 | 17.68 | 20 | 21 | 22 | 62 |
| TANZANIA | 17.84 | 13.92 | 12.27 | 14.55 | 109 | 75 | 65 | 262 |
| Geita | 17.84 | 13.92 | 12.27 | 14.55 | 109 | 75 | 65 | 262 |
| USA | 57.74 | 80.72 | 69.16 | 63.39 | 65 | 65 | 70 | 191 |
| Cripple Creek & Victor J.V. | 57.74 | 80.72 | 69.16 | 63.39 | 65 | 65 | 70 | 191 |
| ANGLOGOLD ASHANTI | 11.62 | 10.89 | 11.57 | 11.31 | 1,471 | 1,307 | 1,388 | 4,115 |

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|------------------------------------|-------------------------------|------------------------------------|---|---------------------------------------|-------------------------------|------------------------------------|---|
| US Dollar / Imperial | Total cash costs - \$/oz | | | | Total production costs - \$/oz | | | |
| SOUTH AFRICA | 340 | 315 | 274 | 323 | 448 | 422 | 359 | 427 |
| Vaal River | | | | | | | | |
| Great Noligwa | 397 | 320 | 271 | 359 | 509 | 423 | 341 | 461 |
| Kopanang | 305 | 294 | 284 | 299 | 383 | 376 | 343 | 380 |
| Moab Khotsong | 691 | 695 | 669 | 655 | 1,037 | 1,094 | 1,073 | 1,016 |
| Tau Lekoa | 482 | 469 | 417 | 461 | 622 | 629 | 536 | 609 |
| Surface Operations | 318 | 298 | 317 | 288 | 348 | 328 | 355 | 318 |
| West Wits | | | | | | | | |
| Mponeng | 254 | 247 | 217 | 252 | 346 | 328 | 306 | 334 |
| Savuka | 406 | 431 | 294 | 398 | 516 | 528 | 325 | 487 |
| TauTona | 320 | 311 | 243 | 305 | 452 | 456 | 349 | 436 |
| ARGENTINA | 294 | 260 | 216 | 248 | 465 | 381 | 347 | 386 |
| Cerro Vanguardia - Attributable 92.50% | 291 | 256 | 213 | 245 | 462 | 376 | 343 | 382 |
| AUSTRALIA | 285 | 304 | 355 | 299 | 374 | 392 | 430 | 384 |
| Sunrise Dam | 279 | 295 | 346 | 291 | 365 | 382 | 425 | 374 |
| BRAZIL | 248 | 274 | 222 | 254 | 396 | 366 | 278 | 359 |
| AngloGold Ashanti Brasil Mineração | 220 | 249 | 207 | 226 | 378 | 345 | 260 | 335 |
| Serra Grande - Attributable 50% | 268 | 263 | 194 | 254 | 374 | 346 | 253 | 344 |
| GHANA | 454 | 401 | 392 | 422 | 609 | 528 | 559 | 561 |
| Bibiani | - | - | 704 | - | - | - | 853 | - |
| Iduapriem | 359 | 293 | 338 | 358 | 443 | 372 | 449 | 436 |
| Obuasi | 513 | 452 | 388 | 450 | 712 | 601 | 584 | 616 |
| GUINEA | 518 | 500 | 435 | 475 | 636 | 607 | 562 | 586 |
| Siguiiri - Attributable 85% | 518 | 500 | 435 | 475 | 636 | 607 | 562 | 586 |
| MALI | 346 | 334 | 254 | 333 | 398 | 382 | 354 | 388 |
| Morila - Attributable 40% | 305 | 410 | 278 | 350 | 377 | 484 | 366 | 424 |
| Sadiola - Attributable 38% | 400 | 404 | 278 | 412 | 435 | 438 | 344 | 446 |
| Yatela - Attributable 40% | 383 | 232 | 234 | 272 | 419 | 267 | 398 | 323 |
| NAMIBIA | 431 | 349 | 255 | 383 | 503 | 421 | 324 | 454 |
| Navachab | 431 | 349 | 255 | 383 | 503 | 421 | 324 | 454 |
| TANZANIA | 401 | 337 | 540 | 394 | 518 | 485 | 706 | 525 |
| Geita | 401 | 337 | 540 | 394 | 518 | 485 | 706 | 525 |
| USA | 320 | 264 | 254 | 277 | 430 | 360 | 353 | 378 |
| Cripple Creek & Victor J.V. | 308 | 249 | 243 | 265 | 418 | 345 | 342 | 367 |
| ANGLOGOLD ASHANTI | 357 | 333 | 311 | 341 | 471 | 439 | 414 | 448 |

Rounding of figures may result in computational discrepancies.

Key operating results

PER REGION & OPERATION

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|---|-------------------------|------------------------------|----------------------------------|---|-------------------------|------------------------------|----------------------------------|
| US Dollar | Cash gross profit (loss) - \$m¹ | | | | Gross profit (loss) adjusted for the (loss) profit on unrealised non-hedge derivatives and other commodity contracts - \$m | | | |
| SOUTH AFRICA | 178 | 165 | 208 | 506 | 113 | 105 | 155 | 328 |
| Vaal River | | | | | | | | |
| Great Noligwa | 27 | 35 | 49 | 92 | 15 | 22 | 39 | 56 |
| Kopanang | 37 | 31 | 34 | 97 | 28 | 23 | 29 | 73 |
| Moab Khotsong | (1) | (1) | (1) | (2) | (7) | (6) | (5) | (17) |
| Tau Lekoa | 6 | 5 | 7 | 19 | - | (1) | 3 | - |
| Surface Operations | 9 | 10 | 8 | 31 | 8 | 9 | 7 | 28 |
| West Wits | | | | | | | | |
| Mponeng | 59 | 53 | 58 | 162 | 46 | 41 | 44 | 126 |
| Savuka | 4 | 3 | 8 | 12 | 2 | 1 | 7 | 7 |
| TauTona | 36 | 29 | 45 | 95 | 21 | 15 | 31 | 55 |
| ARGENTINA | 17 | 20 | 19 | 58 | 11 | 14 | 11 | 39 |
| Cerro Vanguardia - Attributable 92.50% | 16 | 19 | 17 | 54 | 10 | 13 | 10 | 37 |
| Minorities and exploration | 1 | 1 | 2 | 4 | 1 | 1 | 1 | 2 |
| AUSTRALIA | 53 | 42 | 44 | 139 | 41 | 30 | 35 | 103 |
| Sunrise Dam | 53 | 42 | 44 | 139 | 41 | 30 | 35 | 103 |
| BRAZIL | 46 | 43 | 42 | 131 | 33 | 32 | 36 | 100 |
| AngloGold Ashanti Brasil Mineração | 31 | 26 | 26 | 82 | 21 | 19 | 23 | 62 |
| Serra Grande - Attributable 50% | 8 | 8 | 8 | 26 | 6 | 6 | 7 | 20 |
| Minorities and exploration | 7 | 9 | 8 | 23 | 6 | 7 | 6 | 18 |
| GHANA | 22 | 29 | 12 | 76 | 4 | 12 | (10) | 25 |
| Bibiani | - | - | (1) | - | - | - | (2) | - |
| Iduapriem | 14 | 13 | 7 | 31 | 9 | 9 | 2 | 21 |
| Obuasi | 6 | 15 | 4 | 40 | (7) | 1 | (12) | (1) |
| Minorities and exploration | 2 | 1 | 2 | 5 | 2 | 2 | 2 | 5 |
| GUINEA | 8 | 9 | 6 | 33 | 0 | 1 | (2) | 8 |
| Sigüiri - Attributable 85% | 7 | 7 | 4 | 26 | (1) | - | (3) | 4 |
| Minorities and exploration | 1 | 2 | 2 | 7 | 1 | 1 | 1 | 4 |
| MALI | 27 | 26 | 48 | 85 | 21 | 21 | 36 | 67 |
| Morila - Attributable 40% | 13 | 7 | 18 | 31 | 9 | 4 | 14 | 21 |
| Sadiola - Attributable 38% | 7 | 7 | 17 | 21 | 6 | 6 | 14 | 18 |
| Yatela - Attributable 40% | 7 | 12 | 13 | 33 | 6 | 11 | 8 | 28 |
| NAMIBIA | 4 | 5 | 8 | 14 | 2 | 4 | 6 | 10 |
| Navachab | 4 | 5 | 8 | 14 | 2 | 4 | 6 | 10 |
| TANZANIA | 26 | 24 | 5 | 58 | 13 | 11 | (7) | 23 |
| Geita | 26 | 24 | 5 | 58 | 13 | 11 | (7) | 23 |
| USA | 24 | 23 | 11 | 70 | 15 | 16 | 3 | 46 |
| Cripple Creek & Victor J.V. | 24 | 23 | 11 | 70 | 15 | 16 | 3 | 46 |
| OTHER | (3) | (4) | 23 | (1) | (4) | (7) | 20 | (9) |
| ANGLOGOLD ASHANTI | 402 | 382 | 426 | 1,169 | 249 | 239 | 283 | 740 |

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

Rounding of figures may result in computational discrepancies.

South Africa

VAAL RIVER

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|--|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| GREAT NOLIGWA | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 96 | 91 | 99 | 267 | 1,029 | 982 | 1,068 | 2,878 |
| Milled | - 000 tonnes / - 000 tons | 509 | 505 | 608 | 1,474 | 561 | 557 | 671 | 1,625 |
| Yield | - g/t / - oz/t | 7.23 | 7.67 | 7.72 | 7.75 | 0.211 | 0.224 | 0.225 | 0.226 |
| Gold produced | - kg / - oz (000) | 3,684 | 3,876 | 4,699 | 11,423 | 118 | 125 | 151 | 367 |
| Gold sold | - kg / oz (000) | 3,828 | 3,836 | 4,768 | 11,530 | 123 | 123 | 153 | 371 |
| Price received | - R/kg / - \$/oz - sold | 142,200 | 137,340 | 137,043 | 140,210 | 625 | 605 | 599 | 612 |
| Total cash costs | - R / - \$ - ton milled | 653 | 558 | 480 | 637 | 84 | 72 | 61 | 81 |
| | - R/kg / - \$/oz - produced | 90,339 | 72,747 | 62,145 | 82,246 | 397 | 320 | 271 | 359 |
| Total production costs | - R/kg / - \$/oz - produced | 115,763 | 96,266 | 78,323 | 105,601 | 509 | 423 | 341 | 461 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 236 | 228 | 282 | 230 | 7.58 | 7.32 | 9.07 | 7.39 |
| Actual | - g / - oz | 180 | 190 | 243 | 188 | 5.79 | 6.11 | 7.80 | 6.03 |
| Target | - m ² / - ft ² | 5.21 | 4.99 | 5.82 | 5.03 | 56.04 | 53.69 | 62.69 | 54.16 |
| Actual | - m ² / - ft ² | 4.68 | 4.47 | 5.12 | 4.39 | 50.34 | 48.15 | 55.16 | 47.29 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 524 | 450 | 623 | 1,562 | 74 | 64 | 87 | 219 |
| Cost of sales | | 440 | 369 | 373 | 1,214 | 62 | 52 | 52 | 170 |
| Cash operating costs | | 331 | 281 | 290 | 936 | 47 | 40 | 41 | 131 |
| Other cash costs | | 1 | 1 | 2 | 4 | - | - | - | 1 |
| Total cash costs | | 333 | 282 | 292 | 940 | 47 | 40 | 41 | 132 |
| Retrenchment costs | | 3 | 3 | 4 | 8 | - | - | 1 | 1 |
| Rehabilitation and other non-cash costs | | 2 | 2 | 2 | 5 | - | - | - | 1 |
| Production costs | | 338 | 287 | 298 | 953 | 48 | 41 | 42 | 134 |
| Amortisation of tangible assets | | 89 | 87 | 70 | 253 | 13 | 12 | 10 | 36 |
| Inventory change | | 13 | (4) | 5 | 8 | 2 | (1) | 1 | 1 |
| | | 85 | 81 | 250 | 348 | 12 | 12 | 35 | 49 |
| Realised non-hedge derivatives | | 20 | 77 | 30 | 54 | 3 | 11 | 4 | 8 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 105 | 158 | 281 | 402 | 15 | 22 | 39 | 56 |
| Capital expenditure | | 56 | 59 | 88 | 167 | 8 | 8 | 13 | 23 |

Rounding of figures may result in computational discrepancies.

South Africa

VAAL RIVER

| | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Quarter ended | Quarter ended | Quarter ended | Nine months ended |
|---|--|----------------|---------------|----------------|-------------------|-------------------|---------------|----------------|-------------------|
| | | September 2007 | June 2007 | September 2006 | September 2007 | September 2007 | June 2007 | September 2006 | September 2007 |
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| KOPANANG | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 114 | 115 | 123 | 343 | 1,224 | 1,235 | 1,323 | 3,688 |
| Milled | - 000 tonnes / - 000 tons | 449 | 487 | 520 | 1,378 | 495 | 537 | 574 | 1,518 |
| Yield | - g/t / - oz/t | 8.11 | 6.48 | 6.63 | 7.10 | 0.236 | 0.189 | 0.193 | 0.207 |
| Gold produced | - kg / - oz (000) | 3,639 | 3,156 | 3,448 | 9,784 | 117 | 101 | 111 | 315 |
| Gold sold | - kg / oz (000) | 3,756 | 3,106 | 3,481 | 9,870 | 121 | 100 | 112 | 317 |
| Price received | - R/kg / - \$/oz - sold | 140,599 | 137,249 | 137,049 | 139,356 | 617 | 604 | 598 | 609 |
| Total cash costs | - R / - \$ - ton milled | 562 | 432 | 432 | 486 | 72 | 55 | 55 | 62 |
| | - R/kg / - \$/oz - produced | 69,335 | 66,677 | 65,114 | 68,444 | 305 | 294 | 284 | 299 |
| Total production costs | - R/kg / - \$/oz - produced | 87,041 | 85,412 | 78,594 | 86,895 | 383 | 376 | 343 | 380 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 239 | 239 | 241 | 239 | 7.69 | 7.69 | 7.74 | 7.69 |
| Actual | - g / - oz | 239 | 208 | 229 | 215 | 7.69 | 6.68 | 7.37 | 6.93 |
| Target | - m ² / - ft ² | 7.63 | 7.70 | 7.78 | 7.67 | 82.08 | 82.83 | 83.76 | 82.56 |
| Actual | - m ² / - ft ² | 7.47 | 7.55 | 8.17 | 7.54 | 80.44 | 81.25 | 87.89 | 81.21 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 518 | 366 | 455 | 1,338 | 73 | 52 | 64 | 188 |
| Cost of sales | | 327 | 265 | 273 | 856 | 46 | 38 | 38 | 120 |
| Cash operating costs | | 251 | 209 | 223 | 667 | 35 | 30 | 31 | 94 |
| Other cash costs | | 1 | 1 | 2 | 3 | - | - | - | - |
| Total cash costs | | 252 | 210 | 225 | 670 | 36 | 30 | 31 | 94 |
| Retrenchment costs | | 2 | 2 | 3 | 5 | - | - | - | 1 |
| Rehabilitation and other non-cash costs | | 1 | 2 | 2 | 4 | - | - | - | 1 |
| Production costs | | 256 | 214 | 229 | 678 | 36 | 30 | 32 | 95 |
| Amortisation of tangible assets | | 61 | 56 | 42 | 172 | 9 | 8 | 6 | 24 |
| Inventory change | | 10 | (4) | 2 | 6 | 1 | (1) | - | 1 |
| | | 191 | 101 | 182 | 481 | 27 | 14 | 25 | 67 |
| Realised non-hedge derivatives | | 11 | 60 | 22 | 38 | 2 | 9 | 3 | 5 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 201 | 161 | 204 | 519 | 28 | 23 | 29 | 73 |
| Capital expenditure | | 86 | 84 | 72 | 251 | 12 | 12 | 10 | 35 |

Rounding of figures may result in computational discrepancies.

South Africa

VAAL RIVER

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|--|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| MOAB KHOTSONG | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 11 | 7 | 9 | 24 | 116 | 76 | 92 | 263 |
| Milled | - 000 tonnes / - 000 tons | 70 | 59 | 61 | 182 | 77 | 65 | 67 | 201 |
| Yield | - g/t / - oz/t | 7.50 | 6.68 | 5.43 | 7.43 | 0.219 | 0.195 | 0.158 | 0.217 |
| Gold produced | - kg / - oz (000) | 523 | 392 | 329 | 1,355 | 17 | 13 | 11 | 44 |
| Gold sold | - kg / - oz (000) | 536 | 393 | 330 | 1,363 | 17 | 13 | 11 | 44 |
| Price received | - R/kg / - \$/oz - sold | 144,267 | 137,535 | 137,141 | 141,550 | 633 | 605 | 595 | 617 |
| Total cash costs | - R / - \$ - ton milled | 1,177 | 1,055 | 837 | 1,114 | 151 | 135 | 106 | 142 |
| | - R/kg / - \$/oz - produced | 156,931 | 157,986 | 153,993 | 149,861 | 691 | 695 | 669 | 655 |
| Total production costs | - R/kg / - \$/oz - produced | 235,687 | 248,698 | 246,929 | 232,619 | 1,037 | 1,094 | 1,073 | 1,016 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 182 | 124 | 138 | 142 | 5.86 | 3.98 | 4.44 | 4.57 |
| Actual | - g / - oz | 123 | 110 | 123 | 125 | 3.95 | 3.52 | 3.95 | 4.02 |
| Target | - m ² / - ft ² | 3.39 | 2.70 | 3.00 | 2.96 | 36.44 | 29.08 | 32.24 | 31.86 |
| Actual | - m ² / - ft ² | 2.53 | 1.97 | 3.18 | 2.26 | 27.24 | 21.20 | 34.26 | 24.30 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 73 | 45 | 43 | 184 | 10 | 6 | 6 | 26 |
| Cost of sales | | 125 | 98 | 81 | 316 | 18 | 14 | 11 | 44 |
| Cash operating costs | | 82 | 62 | 50 | 202 | 12 | 9 | 7 | 28 |
| Other cash costs | | - | - | - | 1 | - | - | - | - |
| Total cash costs | | 82 | 62 | 51 | 203 | 12 | 9 | 7 | 29 |
| Retrenchment costs | | - | - | - | 1 | - | - | - | - |
| Rehabilitation and other non-cash costs | | - | - | - | 1 | - | - | - | - |
| Production costs | | 83 | 63 | 51 | 204 | 12 | 9 | 7 | 29 |
| Amortisation of tangible assets | | 41 | 35 | 30 | 111 | 6 | 5 | 4 | 16 |
| Inventory change | | 2 | - | - | 1 | - | - | - | - |
| | | (52) | (53) | (39) | (132) | (7) | (7) | (5) | (19) |
| Realised non-hedge derivatives | | 4 | 9 | 2 | 9 | 1 | 1 | - | 1 |
| Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | (48) | (44) | (36) | (123) | (7) | (6) | (5) | (17) |
| Capital expenditure | | 179 | 143 | 147 | 433 | 25 | 20 | 21 | 61 |

Rounding of figures may result in computational discrepancies.

South Africa

VAAL RIVER

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|--|--|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| TAU LEKOA | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 71 | 70 | 71 | 210 | 765 | 753 | 769 | 2,260 |
| Milled | - 000 tonnes / - 000 tons | 361 | 384 | 378 | 1,103 | 398 | 423 | 417 | 1,216 |
| Yield | - g/t / - oz/t | 3.71 | 3.19 | 3.59 | 3.53 | 0.108 | 0.093 | 0.105 | 0.103 |
| Gold produced | - kg / - oz (000) | 1,342 | 1,223 | 1,358 | 3,890 | 43 | 39 | 44 | 125 |
| Gold sold | - kg / oz (000) | 1,389 | 1,215 | 1,366 | 3,919 | 45 | 39 | 44 | 126 |
| Price received | - R/kg / - \$/oz - sold | 141,524 | 137,671 | 137,109 | 140,259 | 622 | 606 | 599 | 612 |
| Total cash costs | - R / - \$ - ton milled | 407 | 340 | 344 | 372 | 52 | 44 | 44 | 47 |
| | - R/kg / - \$/oz - produced | 109,485 | 106,673 | 95,702 | 105,405 | 482 | 469 | 417 | 461 |
| Total production costs | - R/kg / - \$/oz - produced | 141,342 | 142,841 | 123,094 | 139,405 | 622 | 629 | 536 | 609 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 163 | 162 | 123 | 162 | 5.24 | 5.21 | 3.95 | 5.21 |
| Actual | - g / - oz | 156 | 148 | 164 | 155 | 5.03 | 4.77 | 5.26 | 5.00 |
| Target | - m ² / - ft ² | 8.67 | 8.73 | 5.64 | 8.69 | 93.35 | 93.98 | 60.70 | 93.50 |
| Actual | - m ² / - ft ² | 8.28 | 8.49 | 8.61 | 8.39 | 89.13 | 91.41 | 92.65 | 90.28 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 191 | 141 | 178 | 531 | 27 | 20 | 25 | 74 |
| Cost of sales | | 196 | 173 | 168 | 546 | 28 | 25 | 24 | 77 |
| Cash operating costs | | 146 | 130 | 129 | 408 | 21 | 18 | 18 | 57 |
| Other cash costs | | 1 | 1 | 1 | 2 | - | - | - | - |
| Total cash costs | | 147 | 130 | 130 | 410 | 21 | 18 | 18 | 58 |
| Retrenchment costs | | - | 1 | 2 | 2 | - | - | - | - |
| Rehabilitation and other non-cash costs | | - | - | 1 | 1 | - | - | - | - |
| Production costs | | 148 | 132 | 133 | 413 | 21 | 19 | 19 | 58 |
| Amortisation of tangible assets | | 42 | 43 | 34 | 129 | 6 | 6 | 5 | 18 |
| Inventory change | | 7 | (1) | 1 | 4 | 1 | - | - | - |
| | | (6) | (32) | 10 | (15) | (1) | (5) | 1 | (2) |
| Realised non-hedge derivatives | | 6 | 27 | 9 | 19 | 1 | 4 | 1 | 3 |
| Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | - | (6) | 19 | 4 | - | (1) | 3 | - |
| Capital expenditure | | 25 | 23 | 16 | 68 | 4 | 3 | 2 | 10 |

Rounding of figures may result in computational discrepancies.

South Africa

VAAL RIVER

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|-----------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| SURFACE OPERATIONS | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| Milled | - 000 tonnes / - 000 tons | 1,975 | 1,969 | 1,856 | 5,989 | 2,177 | 2,170 | 2,045 | 6,602 |
| Yield | - g/t / - oz/t | 0.47 | 0.52 | 0.44 | 0.50 | 0.014 | 0.015 | 0.013 | 0.015 |
| Gold produced | - kg / - oz (000) | 931 | 1,030 | 819 | 2,984 | 30 | 33 | 26 | 96 |
| Gold sold | - kg / - oz (000) | 964 | 1,025 | 841 | 3,011 | 31 | 33 | 27 | 97 |
| Price received | - R/kg / - \$/oz - sold | 140,890 | 137,048 | 136,959 | 139,414 | 619 | 603 | 598 | 609 |
| Total cash costs | - R / - \$ - ton milled | 34 | 35 | 32 | 33 | 4 | 5 | 4 | 4 |
| | - R/kg / - \$/oz - produced | 72,369 | 67,662 | 72,723 | 65,979 | 318 | 298 | 317 | 288 |
| Total production costs | - R/kg / - \$/oz - produced | 79,119 | 74,591 | 81,457 | 72,770 | 348 | 328 | 355 | 318 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 1,243 | 1,324 | 1,143 | 1,284 | 39.96 | 42.55 | 36.74 | 41.28 |
| Actual | - g / - oz | 1,421 | 1,518 | 1,088 | 1,484 | 45.67 | 48.80 | 35.00 | 47.72 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 133 | 117 | 110 | 403 | 19 | 17 | 15 | 57 |
| Cost of sales | | 76 | 76 | 68 | 219 | 11 | 11 | 9 | 31 |
| Cash operating costs | | 67 | 70 | 60 | 197 | 10 | 10 | 8 | 28 |
| Other cash costs | | - | - | - | - | - | - | - | - |
| Total cash costs | | 67 | 70 | 60 | 197 | 10 | 10 | 8 | 28 |
| Retrenchment costs | | - | - | - | - | - | - | - | - |
| Rehabilitation and other non-cash costs | | - | - | - | - | - | - | - | - |
| Production costs | | 67 | 70 | 60 | 197 | 10 | 10 | 8 | 28 |
| Amortisation of tangible assets | | 6 | 7 | 7 | 20 | 1 | 1 | 1 | 3 |
| Inventory change | | 3 | (1) | 1 | 2 | - | - | - | - |
| | | 56 | 41 | 42 | 184 | 8 | 6 | 6 | 26 |
| Realised non-hedge derivatives | | 3 | 24 | 5 | 17 | - | 3 | 1 | 2 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 60 | 64 | 48 | 201 | 8 | 9 | 7 | 28 |
| Capital expenditure | | 3 | 2 | 10 | 6 | - | - | 1 | 1 |

Rounding of figures may result in computational discrepancies.

South Africa

WEST WITS

| MPONENG | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Quarter ended | Quarter ended | Quarter ended | Nine months ended | | | |
|---|--|----------------|---------------|----------------|-------------------|----------------|---------------|----------------|-------------------|--|--|--|
| | | September 2007 | June 2007 | September 2006 | September 2007 | September 2007 | June 2007 | September 2006 | September 2007 | | | |
| | | | | | Rand / Metric | | | | Dollar / Imperial | | | |
| OPERATING RESULTS | | | | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 98 | 93 | 99 | 278 | 1,054 | 1,002 | 1,063 | 2,993 | | | |
| Milled | - 000 tonnes / - 000 tons | 507 | 495 | 491 | 1,466 | 559 | 546 | 542 | 1,616 | | | |
| Yield | - g/t / - oz/t | 9.51 | 9.65 | 9.83 | 9.58 | 0.278 | 0.282 | 0.287 | 0.279 | | | |
| Gold produced | - kg / - oz (000) | 4,824 | 4,778 | 4,832 | 14,036 | 155 | 154 | 155 | 451 | | | |
| Gold sold | - kg / - oz (000) | 5,060 | 4,702 | 4,731 | 14,146 | 163 | 151 | 152 | 455 | | | |
| Price received | - R/kg / - \$/oz - sold | 142,393 | 136,896 | 137,383 | 139,939 | 626 | 603 | 597 | 611 | | | |
| Total cash costs | - R / - \$ - ton milled | 549 | 541 | 490 | 552 | 70 | 69 | 62 | 70 | | | |
| | - R/kg / - \$/oz - produced | 57,704 | 56,082 | 49,800 | 57,662 | 254 | 247 | 217 | 252 | | | |
| Total production costs | - R/kg / - \$/oz - produced | 78,646 | 74,592 | 70,280 | 76,519 | 346 | 328 | 306 | 334 | | | |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | | | | |
| Target | - g / - oz | 277 | 268 | 297 | 270 | 8.90 | 8.61 | 9.54 | 8.69 | | | |
| Actual | - g / - oz | 307 | 316 | 342 | 308 | 9.88 | 10.17 | 11.01 | 9.90 | | | |
| Target | - m ² / - ft ² | 5.77 | 5.64 | 6.41 | 5.59 | 62.07 | 60.67 | 68.95 | 60.13 | | | |
| Actual | - m ² / - ft ² | 6.24 | 6.17 | 7.00 | 6.10 | 67.17 | 66.37 | 75.33 | 65.68 | | | |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | | | | |
| Gold income | | 707 | 659 | 616 | 1,925 | 100 | 93 | 86 | 271 | | | |
| Cost of sales | | 397 | 351 | 332 | 1,083 | 56 | 50 | 46 | 152 | | | |
| Cash operating costs | | 277 | 266 | 239 | 805 | 39 | 38 | 33 | 113 | | | |
| Other cash costs | | 2 | 2 | 2 | 5 | - | - | - | 1 | | | |
| Total cash costs | | 278 | 268 | 241 | 809 | 39 | 38 | 34 | 114 | | | |
| Retrenchment costs | | 2 | 2 | 2 | 5 | - | - | - | 1 | | | |
| Rehabilitation costs | | 2 | 2 | 1 | 5 | - | - | - | 1 | | | |
| Production costs | | 282 | 271 | 243 | 819 | 40 | 38 | 34 | 115 | | | |
| Amortisation of tangible assets | | 97 | 85 | 96 | 255 | 14 | 12 | 13 | 36 | | | |
| Inventory change | | 18 | (5) | (7) | 9 | 3 | (1) | (1) | 1 | | | |
| | | 310 | 308 | 284 | 842 | 44 | 44 | 40 | 118 | | | |
| Realised non-hedge derivatives | | 13 | (15) | 34 | 54 | 2 | (2) | 5 | 8 | | | |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 323 | 293 | 318 | 896 | 46 | 41 | 44 | 126 | | | |
| Capital expenditure | | 163 | 105 | 81 | 370 | 23 | 15 | 11 | 52 | | | |

Rounding of figures may result in computational discrepancies.

South Africa

WEST WITS

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|--|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| SAVUKA | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 21 | 17 | 21 | 54 | 227 | 178 | 229 | 580 |
| Milled | - 000 tonnes / - 000 tons | 99 | 81 | 96 | 261 | 109 | 89 | 105 | 288 |
| Yield | - g/t / - oz/t | 6.29 | 6.81 | 8.44 | 6.68 | 0.184 | 0.199 | 0.246 | 0.195 |
| Gold produced | - kg / - oz (000) | 620 | 552 | 808 | 1,744 | 20 | 18 | 26 | 56 |
| Gold sold | - kg / - oz (000) | 650 | 545 | 788 | 1,758 | 21 | 18 | 25 | 57 |
| Price received | - R/kg / - \$/oz - sold | 140,823 | 137,327 | 137,236 | 139,685 | 619 | 604 | 599 | 610 |
| Total cash costs | - R / - \$ - ton milled - R/kg / - \$/oz - produced | 581 92,349 | 667 97,989 | 571 67,618 | 607 90,926 | 75 406 | 86 431 | 72 294 | 77 398 |
| Total production costs | - R/kg / - \$/oz - produced | 117,212 | 119,954 | 74,723 | 111,433 | 516 | 528 | 325 | 487 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 129 | 176 | - | 164 | 4.15 | 5.65 | - | 5.27 |
| Actual | - g / - oz | 188 | 172 | 256 | 179 | 6.03 | 5.54 | 8.24 | 5.76 |
| Target | - m ² / - ft ² | 5.90 | 5.84 | - | 5.80 | 63.55 | 62.87 | - | 62.38 |
| Actual | - m ² / - ft ² | 6.38 | 5.17 | 6.74 | 5.53 | 68.65 | 55.60 | 72.55 | 59.57 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 91 | 77 | 103 | 240 | 13 | 11 | 14 | 34 |
| Cost of sales | | 76 | 65 | 59 | 196 | 11 | 9 | 8 | 28 |
| Cash operating costs | | 57 | 54 | 54 | 158 | 8 | 8 | 8 | 22 |
| Other cash costs | | - | - | - | 1 | - | - | - | - |
| Total cash costs | | 57 | 54 | 55 | 159 | 8 | 8 | 8 | 22 |
| Retrenchment costs | | - | - | - | 1 | - | - | - | - |
| Rehabilitation and other non-cash costs | | - | - | - | - | - | - | - | - |
| Production costs | | 57 | 54 | 55 | 159 | 8 | 8 | 8 | 22 |
| Amortisation of tangible assets | | 15 | 12 | 5 | 35 | 2 | 2 | 1 | 5 |
| Inventory change | | 4 | (1) | (1) | 1 | - | - | - | - |
| | | 15 | 12 | 44 | 45 | 2 | 2 | 6 | 6 |
| Realised non-hedge derivatives | | - | (2) | 5 | 5 | - | - | 1 | 1 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 15 | 10 | 49 | 50 | 2 | 1 | 7 | 7 |
| Capital expenditure | | 17 | 13 | 4 | 38 | 2 | 2 | 1 | 5 |

Rounding of figures may result in computational discrepancies.

South Africa

WEST WITS

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|--|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| TAUTONA | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Area mined | - 000 m ² / - 000 ft ² | 61 | 53 | 63 | 164 | 657 | 565 | 683 | 1,770 |
| Milled | - 000 tonnes / - 000 tons | 363 | 321 | 375 | 975 | 400 | 354 | 413 | 1,075 |
| Yield | - g/t / - oz/t | 9.93 | 9.39 | 10.51 | 9.77 | 0.290 | 0.274 | 0.306 | 0.285 |
| Gold produced | - kg / - oz (000) | 3,604 | 3,017 | 3,935 | 9,528 | 116 | 97 | 127 | 306 |
| SURFACE AND DUMP RECLAMATION | | | | | | | | | |
| Treated | - 000 tonnes / - 000 tons | 120 | 139 | 142 | 407 | 132 | 154 | 157 | 449 |
| Yield | - g/t / - oz/t | 0.41 | 0.41 | 0.46 | 0.45 | 0.012 | 0.012 | 0.013 | 0.013 |
| Gold produced | - kg / - oz (000) | 50 | 58 | 65 | 182 | 2 | 2 | 2 | 6 |
| TOTAL | | | | | | | | | |
| Yield ¹ | - g/t / - oz/t | 9.93 | 9.39 | 10.51 | 9.77 | 0.290 | 0.274 | 0.306 | 0.285 |
| Gold produced | - kg / - oz (000) | 3,654 | 3,075 | 4,000 | 9,710 | 117 | 99 | 129 | 312 |
| Gold sold | - kg / - oz (000) | 3,836 | 3,012 | 3,928 | 9,795 | 123 | 97 | 126 | 315 |
| Price received | - R/kg / - \$/oz - sold | 140,794 | 137,746 | 137,120 | 139,847 | 619 | 606 | 598 | 611 |
| Total cash costs | - R / - \$ - ton milled | 551 | 471 | 432 | 489 | 71 | 61 | 55 | 62 |
| | - R/kg / - \$/oz - produced | 72,802 | 70,629 | 55,777 | 69,652 | 320 | 311 | 243 | 305 |
| Total production costs | - R/kg / - \$/oz - produced | 102,743 | 103,544 | 80,233 | 99,797 | 452 | 456 | 349 | 436 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 320 | 340 | 336 | 332 | 10.28 | 10.93 | 10.82 | 10.66 |
| Actual | - g / - oz | 283 | 244 | 326 | 255 | 9.11 | 7.86 | 10.48 | 8.21 |
| Target | - m ² / - ft ² | 5.44 | 5.65 | 5.60 | 5.48 | 58.55 | 60.82 | 60.30 | 58.95 |
| Actual | - m ² / - ft ² | 4.73 | 4.17 | 5.17 | 4.33 | 50.91 | 44.93 | 55.60 | 46.57 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 540 | 425 | 512 | 1,342 | 76 | 60 | 72 | 189 |
| Cost of sales | | 395 | 310 | 315 | 976 | 56 | 44 | 44 | 137 |
| Cash operating costs | | 265 | 216 | 221 | 672 | 37 | 31 | 31 | 95 |
| Other cash costs | | 1 | 1 | 2 | 4 | - | - | - | 1 |
| Total cash costs | | 266 | 217 | 223 | 676 | 38 | 31 | 31 | 95 |
| Retrenchment costs | | 1 | 1 | 3 | 4 | - | - | - | 1 |
| Rehabilitation and other non-cash costs | | 1 | 1 | 1 | 3 | - | - | - | - |
| Production costs | | 268 | 220 | 227 | 683 | 38 | 31 | 32 | 96 |
| Amortisation of tangible assets | | 107 | 99 | 94 | 286 | 15 | 14 | 13 | 40 |
| Inventory change | | 19 | (8) | (6) | 7 | 3 | (1) | (1) | 1 |
| Realised non-hedge derivatives | | 145 | 115 | 197 | 365 | 21 | 16 | 28 | 51 |
| | | - | (10) | 27 | 28 | - | (1) | 4 | 4 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 145 | 105 | 224 | 393 | 21 | 15 | 31 | 55 |
| Capital expenditure | | 114 | 111 | 124 | 323 | 16 | 16 | 17 | 45 |

¹ Total yield excludes the surface and dump reclamation.

Rounding of figures may result in computational discrepancies.

Argentina

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | |
|---|---|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|--------|
| | Rand / Metric | | | | Dollar / Imperial | | | | |
| CERRO VANGUARDIA - Attributable 92.50% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 5,893 | 5,236 | 5,100 | 16,501 | 6,496 | 5,772 | 5,621 | 18,190 |
| Treated | - 000 tonnes / - 000 tons | 231 | 237 | 243 | 690 | 255 | 262 | 268 | 760 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 24.81 | 22.76 | 18.27 | 22.39 | 24.81 | 22.76 | 18.27 | 22.39 |
| Yield | - g/t / - oz/t | 6.79 | 6.61 | 7.00 | 6.87 | 0.198 | 0.193 | 0.204 | 0.200 |
| Gold in ore | - kg / - oz (000) | 1,672 | 1,642 | 1,583 | 5,002 | 54 | 53 | 51 | 161 |
| Gold produced | - kg / - oz (000) | 1,569 | 1,569 | 1,702 | 4,741 | 50 | 50 | 55 | 152 |
| Gold sold | - kg / - oz (000) | 1,597 | 1,533 | 1,605 | 4,735 | 51 | 49 | 52 | 152 |
| Price received | - R/kg / - \$/oz - sold | 142,452 | 138,162 | 112,830 | 140,260 | 626 | 607 | 489 | 612 |
| Total cash costs | - R/kg / - \$/oz - produced | 66,360 | 57,982 | 49,170 | 55,911 | 291 | 256 | 213 | 245 |
| Total production costs | - R/kg / - \$/oz - produced | 105,073 | 85,258 | 79,097 | 87,210 | 462 | 376 | 343 | 382 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 781 | 763 | 1,028 | 777 | 25.10 | 24.52 | 33.05 | 24.97 |
| Actual | - g / - oz | 781 | 782 | 962 | 794 | 25.12 | 25.13 | 30.92 | 25.52 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 248 | 233 | 205 | 727 | 35 | 33 | 29 | 102 |
| Cost of sales | | 160 | 127 | 117 | 419 | 23 | 18 | 16 | 59 |
| Cash operating costs | | 83 | 71 | 64 | 202 | 12 | 10 | 9 | 29 |
| Other cash costs | | 21 | 20 | 20 | 63 | 3 | 3 | 3 | 9 |
| Total cash costs | | 104 | 91 | 84 | 265 | 15 | 13 | 12 | 37 |
| Rehabilitation and other non-cash costs | | 23 | - | 1 | 24 | 3 | - | - | 3 |
| Production costs | | 127 | 91 | 84 | 289 | 18 | 13 | 12 | 41 |
| Amortisation of tangible assets | | 38 | 42 | 50 | 124 | 5 | 6 | 7 | 17 |
| Inventory change | | (5) | (7) | (17) | 5 | (1) | (1) | (2) | 1 |
| | | 88 | 107 | 87 | 308 | 13 | 15 | 12 | 43 |
| Realised non-hedge derivatives | | (15) | (16) | (13) | (45) | (2) | (2) | (2) | (6) |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 73 | 91 | 75 | 263 | 10 | 13 | 10 | 37 |
| | | 34 | 28 | 24 | 84 | 5 | 4 | 3 | 12 |
| Capital expenditure | | | | | | | | | |

Rounding of figures may result in computational discrepancies.

Australia

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | |
|---|---|-------------------------------|------------------------------------|---|------------------------------------|-------------------------------|------------------------------------|---|--------|
| | Rand / Metric | | | | Dollar / Imperial | | | | |
| SUNRISE DAM | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 99 | 86 | 117 | 278 | 110 | 95 | 128 | 306 |
| Treated | - 000 tonnes / - 000 tons | 126 | 130 | 129 | 315 | 139 | 143 | 142 | 347 |
| Yield | - g/t / - oz/t | 4.46 | 6.23 | 5.87 | 6.04 | 0.130 | 0.182 | 0.171 | 0.176 |
| Gold produced | - kg / - oz (000) | 563 | 808 | 757 | 1,900 | 18 | 26 | 24 | 61 |
| OPEN-PIT OPERATION | | | | | | | | | |
| Volume mined | - 000 bcm / - 000 bcy | 1,501 | 1,511 | 2,561 | 4,583 | 1,963 | 1,976 | 3,350 | 5,995 |
| Treated | - 000 tonnes / - 000 tons | 816 | 787 | 842 | 2,485 | 900 | 868 | 929 | 2,739 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 1.11 | 1.36 | 6.29 | 1.58 | 1.11 | 1.36 | 6.29 | 1.58 |
| Yield | - g/t / - oz/t | 5.15 | 4.86 | 3.10 | 4.87 | 0.150 | 0.142 | 0.090 | 0.142 |
| Gold produced | - kg / - oz (000) | 4,203 | 3,823 | 2,609 | 12,102 | 135 | 123 | 84 | 389 |
| TOTAL | | | | | | | | | |
| Yield ¹ | - g/t / - oz/t | 5.15 | 4.86 | 3.10 | 4.87 | 0.150 | 0.142 | 0.090 | 0.142 |
| Gold produced | - kg / - oz (000) | 4,766 | 4,631 | 3,366 | 14,002 | 153 | 149 | 108 | 450 |
| Gold sold | - kg / - oz (000) | 5,036 | 4,227 | 3,194 | 13,785 | 162 | 136 | 103 | 443 |
| Price received | - R/kg / - \$/oz - sold | 140,681 | 138,673 | 183,514 | 140,122 | 619 | 609 | 794 | 612 |
| Total cash costs | - R/kg / - \$/oz - produced | 63,541 | 67,115 | 80,232 | 66,700 | 279 | 295 | 346 | 291 |
| Total production costs | - R/kg / - \$/oz - produced | 83,003 | 86,776 | 98,305 | 85,535 | 365 | 382 | 425 | 374 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 4,753 | 4,654 | 2,930 | 4,656 | 152.80 | 149.63 | 94.21 | 149.70 |
| Actual | - g / - oz | 4,356 | 4,356 | 2,867 | 4,355 | 140.06 | 140.06 | 92.18 | 140.02 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 715 | 483 | 454 | 1,757 | 101 | 68 | 64 | 247 |
| Cost of sales | | 421 | 374 | 335 | 1,200 | 60 | 53 | 47 | 168 |
| Cash operating costs | | 283 | 295 | 259 | 881 | 40 | 42 | 36 | 124 |
| Other cash costs | | 19 | 16 | 12 | 53 | 3 | 2 | 2 | 7 |
| Total cash costs | | 303 | 311 | 270 | 934 | 43 | 44 | 37 | 131 |
| Rehabilitation and other non-cash costs | | 2 | 2 | (3) | 6 | - | - | - | 1 |
| Production costs | | 305 | 313 | 267 | 940 | 43 | 44 | 37 | 132 |
| Amortisation of tangible assets | | 90 | 89 | 64 | 257 | 13 | 13 | 9 | 36 |
| Inventory change | | 25 | (28) | 4 | 2 | 4 | (4) | 1 | - |
| | | 294 | 109 | 119 | 557 | 42 | 15 | 17 | 78 |
| Realised non-hedge derivatives | | (6) | 103 | 132 | 175 | (1) | 14 | 18 | 24 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 288 | 212 | 251 | 732 | 41 | 30 | 35 | 103 |
| Capital expenditure | | 53 | 45 | 56 | 139 | 8 | 6 | 8 | 20 |

¹ Total yield excludes the underground operations.

Rounding of figures may result in computational discrepancies.

Brazil

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | |
|---|---|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|-------|
| | Rand / Metric | | | | Dollar / Imperial | | | | |
| ANGLOGOLD ASHANTI BRASIL MINERAÇÃO | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 331 | 294 | 255 | 860 | 364 | 324 | 281 | 948 |
| Treated | - 000 tonnes / - 000 tons | 325 | 296 | 254 | 876 | 358 | 327 | 280 | 966 |
| Yield | - g/t / - oz/t | 7.53 | 6.80 | 7.13 | 7.34 | 0.220 | 0.198 | 0.208 | 0.214 |
| Gold produced | - kg / - oz (000) | 2,447 | 2,014 | 1,808 | 6,431 | 79 | 65 | 58 | 207 |
| HEAP LEACH OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 1,514 | 1,387 | 1,081 | 3,894 | 1,669 | 1,529 | 1,192 | 4,293 |
| Placed ¹ | - 000 tonnes / - 000 tons | 66 | 56 | 76 | 152 | 73 | 61 | 84 | 167 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 21.95 | 23.63 | 13.22 | 24.55 | 21.95 | 23.63 | 13.22 | 24.55 |
| Yield ² | - g/t / - oz/t | 3.67 | 5.15 | 4.17 | 4.10 | 0.107 | 0.150 | 0.122 | 0.120 |
| Gold placed ³ | - kg / - oz (000) | 242 | 287 | 317 | 623 | 8 | 9 | 10 | 20 |
| Gold produced | - kg / - oz (000) | 250 | 250 | 290 | 594 | 8 | 8 | 9 | 19 |
| TOTAL | | | | | | | | | |
| Yield ⁴ | - g/t / - oz/t | 7.53 | 6.80 | 7.13 | 7.34 | 0.220 | 0.198 | 0.208 | 0.214 |
| Gold produced | - kg / - oz (000) | 2,698 | 2,264 | 2,098 | 7,025 | 87 | 73 | 67 | 226 |
| Gold sold | - kg / - oz (000) | 2,656 | 2,146 | 2,045 | 6,973 | 85 | 69 | 66 | 224 |
| Price received | - R/kg / - \$/oz - sold | 141,046 | 139,515 | 136,910 | 140,250 | 620 | 612 | 592 | 612 |
| Total cash costs | - R/kg / - \$/oz - produced | 50,088 | 56,661 | 47,496 | 51,660 | 220 | 249 | 207 | 226 |
| Total production costs | - R/kg / - \$/oz - produced | 86,085 | 78,469 | 59,868 | 76,641 | 378 | 345 | 260 | 335 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 727 | 562 | 627 | 570 | 23.36 | 18.06 | 20.16 | 18.32 |
| Actual | - g / - oz | 625 | 541 | 573 | 562 | 20.10 | 17.38 | 18.42 | 18.08 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 335 | 264 | 244 | 859 | 47 | 37 | 34 | 121 |
| Cost of sales | | 223 | 162 | 117 | 540 | 32 | 23 | 16 | 76 |
| Cash operating costs | | 131 | 125 | 97 | 352 | 18 | 18 | 14 | 49 |
| Other cash costs | | 4 | 3 | 3 | 11 | 1 | - | - | 2 |
| Total cash costs | | 135 | 128 | 100 | 363 | 19 | 18 | 14 | 51 |
| Rehabilitation and other non-cash costs | | 30 | - | 1 | 31 | 4 | - | - | 4 |
| Production costs | | 166 | 129 | 101 | 394 | 23 | 18 | 14 | 55 |
| Amortisation of tangible assets | | 67 | 49 | 25 | 144 | 9 | 7 | 3 | 20 |
| Inventory change | | (9) | (16) | (8) | 1 | (1) | (2) | (1) | - |
| Realised non-hedge derivatives | | 112 | 102 | 127 | 319 | 16 | 14 | 18 | 45 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 39 | 36 | 36 | 119 | 5 | 5 | 5 | 17 |
| Capital expenditure | | 152 | 138 | 163 | 438 | 21 | 19 | 23 | 62 |
| | | 210 | 217 | 362 | 661 | 30 | 31 | 52 | 93 |

¹ Tonnes / Tons placed onto leach pad

⁴ Total yield represents underground operations

² Gold placed / tonnes (tons) placed

³ Gold placed into leach pad inventory

Rounding of figures may result in computational discrepancies.

Brazil

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | |
|---|---|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|-------|
| | Rand / Metric | | | | Dollar / Imperial | | | | |
| SERRA GRANDE - Attributable 50% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 94 | 87 | 107 | 274 | 104 | 96 | 118 | 302 |
| Treated | - 000 tonnes / - 000 tons | 86 | 103 | 104 | 290 | 95 | 114 | 115 | 320 |
| Yield | - g/t / - oz/t | 7.67 | 7.19 | 7.29 | 7.37 | 0.224 | 0.210 | 0.213 | 0.215 |
| Gold produced | - kg / - oz (000) | 660 | 742 | 760 | 2,140 | 21 | 24 | 24 | 69 |
| OPEN-PIT OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 165 | - | - | 165 | 182 | - | - | 182 |
| Treated | - 000 tonnes / - 000 tons | 19 | - | - | 19 | 20 | - | - | 20 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 8.00 | - | - | 8.00 | 8.00 | - | - | 8.00 |
| Yield | - g/t / - oz/t | 2.00 | - | - | 2.00 | - | - | - | - |
| Gold in ore | - kg / - oz (000) | 49 | - | - | 49 | 2 | - | - | 2 |
| Gold produced | - kg / - oz (000) | 44 | - | - | 44 | 1 | - | - | 1 |
| TOTAL | | | | | | | | | |
| Yield ¹ | - g/t / - oz/t | 7.67 | 7.19 | 7.29 | 7.37 | 0.224 | 0.210 | 0.213 | 0.215 |
| Gold produced | - kg / - oz (000) | 704 | 742 | 760 | 2,184 | 23 | 24 | 24 | 70 |
| Gold sold | - kg / - oz (000) | 714 | 752 | 725 | 2,320 | 23 | 24 | 23 | 75 |
| Price received | - R/kg / - \$/oz - sold | 141,431 | 137,649 | 122,529 | 139,632 | 622 | 606 | 541 | 609 |
| Total cash costs | - R/kg / - \$/oz - produced | 61,086 | 59,638 | 43,943 | 58,244 | 268 | 263 | 194 | 254 |
| Total production costs | - R/kg / - \$/oz - produced | 85,103 | 78,631 | 57,431 | 78,825 | 374 | 346 | 253 | 344 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 783 | 891 | 1,039 | 853 | 25.16 | 28.64 | 33.41 | 27.42 |
| Actual | - g / - oz | 807 | 898 | 945 | 868 | 25.95 | 28.87 | 30.37 | 27.92 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 92 | 93 | 77 | 290 | 13 | 13 | 11 | 41 |
| Cost of sales | | 59 | 58 | 41 | 180 | 8 | 8 | 6 | 25 |
| Cash operating costs | | 40 | 41 | 31 | 119 | 6 | 6 | 4 | 17 |
| Other cash costs | | 3 | 3 | 3 | 9 | - | - | - | 1 |
| Total cash costs | | 43 | 44 | 33 | 127 | 6 | 6 | 5 | 18 |
| Rehabilitation and other non-cash costs | | 4 | - | - | 4 | 1 | - | - | 1 |
| Production costs | | 47 | 44 | 33 | 132 | 7 | 6 | 5 | 18 |
| Amortisation of tangible assets | | 13 | 14 | 10 | 41 | 2 | 2 | 1 | 6 |
| Inventory change | | (1) | - | (3) | 8 | - | - | - | 1 |
| Realised non-hedge derivatives | | 34 | 35 | 36 | 110 | 5 | 5 | 5 | 15 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 8 | 11 | 12 | 34 | 1 | 2 | 2 | 5 |
| Capital expenditure | | 42 | 45 | 48 | 144 | 6 | 6 | 7 | 20 |
| | | 23 | 24 | 16 | 62 | 3 | 3 | 2 | 9 |

¹ Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.

Ghana

| IDUAPRIEM ¹ | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | | | | |
|---|---|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|-------------------|-------|-------|--------|
| | | | | | Rand / Metric | | | | Dollar / Imperial | | | |
| OPERATING RESULTS | | | | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | | | | |
| Mined | - 000 tonnes | / - 000 tons | | | 4,745 | 5,232 | 4,568 | 15,100 | 5,231 | 5,768 | 5,035 | 16,645 |
| Treated | - 000 tonnes | / - 000 tons | | | 866 | 758 | 784 | 2,077 | 954 | 836 | 865 | 2,290 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | | | | 5.32 | 7.95 | 5.45 | 6.51 | 5.32 | 7.95 | 5.45 | 6.51 |
| Yield | - g/t | / - oz/t | | | 1.86 | 1.78 | 1.73 | 1.83 | 0.054 | 0.052 | 0.051 | 0.053 |
| Gold in ore | - kg | / - oz (000) | | | 1,589 | 1,548 | 1,455 | 4,464 | 51 | 50 | 47 | 144 |
| Gold produced | - kg | / - oz (000) | | | 1,610 | 1,347 | 1,360 | 3,805 | 52 | 43 | 44 | 122 |
| Gold sold | - kg | / - oz (000) | | | 1,576 | 1,308 | 1,434 | 3,732 | 51 | 42 | 46 | 120 |
| Price received | - R/kg | / - \$/oz | - sold | | 142,299 | 137,005 | 116,840 | 139,431 | 626 | 603 | 507 | 611 |
| Total cash costs | - R/kg | / - \$/oz | - produced | | 81,680 | 66,628 | 77,622 | 81,867 | 359 | 293 | 338 | 358 |
| Total produced costs | - R/kg | / - \$/oz | - produced | | 100,731 | 84,760 | 103,239 | 99,851 | 443 | 372 | 449 | 436 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | | | | |
| Target | - g | / - oz | | | 651 | 637 | 592 | 627 | 20.93 | 20.49 | 19.02 | 20.15 |
| Actual | - g | / - oz | | | 686 | 614 | 648 | 567 | 22.04 | 19.73 | 20.83 | 18.23 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | | | | |
| Gold income | | | | | 219 | 170 | 146 | 502 | 31 | 24 | 20 | 71 |
| Cost of sales | | | | | 157 | 115 | 153 | 370 | 22 | 16 | 21 | 52 |
| Cash operating costs | | | | | 122 | 82 | 101 | 290 | 17 | 12 | 14 | 41 |
| Other cash costs | | | | | 9 | 7 | 5 | 21 | 1 | 1 | 1 | 3 |
| Total cash costs | | | | | 132 | 90 | 106 | 312 | 19 | 13 | 15 | 44 |
| Rehabilitation and other non-cash costs | | | | | - | - | (2) | - | - | - | - | - |
| Production costs | | | | | 132 | 90 | 103 | 312 | 19 | 13 | 14 | 44 |
| Amortisation of tangible assets | | | | | 31 | 24 | 37 | 68 | 4 | 3 | 5 | 10 |
| Inventory change | | | | | (5) | - | 13 | (10) | (1) | - | 2 | (1) |
| Realised non-hedge derivatives | | | | | 61 | 55 | (7) | 132 | 9 | 8 | (1) | 19 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | | | | 6 | 9 | 21 | 18 | 1 | 1 | 3 | 3 |
| Capital expenditure | | | | | 21 | 28 | 10 | 57 | 3 | 4 | 1 | 8 |

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

Rounding of figures may result in computational discrepancies.

Ghana

| | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Quarter ended | Quarter ended | Quarter ended | Nine months ended |
|--|---|----------------|---------------|----------------|-------------------|-------------------|---------------|----------------|-------------------|
| | | September 2007 | June 2007 | September 2006 | September 2007 | September 2007 | June 2007 | September 2006 | September 2007 |
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| OBUASI | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| UNDERGROUND OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 514 | 456 | 566 | 1,450 | 566 | 503 | 624 | 1,598 |
| Treated | - 000 tonnes / - 000 tons | 489 | 543 | 576 | 1,556 | 539 | 598 | 635 | 1,715 |
| Yield | - g/t / - oz/t | 4.41 | 4.16 | 4.05 | 4.46 | 0.129 | 0.121 | 0.118 | 0.130 |
| Gold produced | - kg / - oz (000) | 2,158 | 2,259 | 2,331 | 6,948 | 69 | 73 | 75 | 223 |
| SURFACE AND DUMP RECLAMATION | | | | | | | | | |
| Treated | - 000 tonnes / - 000 tons | 881 | 1,083 | 677 | 3,046 | 971 | 1,194 | 747 | 3,358 |
| Yield | - g/t / - oz/t | 0.51 | 0.55 | 0.51 | 0.54 | 0.015 | 0.016 | 0.015 | 0.016 |
| Gold produced | - kg / - oz (000) | 449 | 592 | 349 | 1,637 | 14 | 19 | 11 | 53 |
| OPEN-PIT OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | - | - | 425 | - | - | - | 469 | - |
| Treated | - 000 tonnes / - 000 tons | - | - | 425 | - | - | - | 469 | - |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | - | - | - | - | - | - | - | - |
| Yield | - g/t / - oz/t | - | - | 0.56 | - | - | - | 0.016 | - |
| Gold in ore | - kg / - oz (000) | - | - | 237 | - | - | - | 8 | - |
| Gold produced | - kg / - oz (000) | - | - | 237 | - | - | - | 8 | - |
| TOTAL | | | | | | | | | |
| Yield ¹ | - g/t / - oz/t | 4.41 | 4.16 | 4.05 | 4.46 | 0.129 | 0.121 | 0.118 | 0.130 |
| Gold produced | - kg / - oz (000) | 2,607 | 2,851 | 2,916 | 8,585 | 84 | 92 | 94 | 276 |
| Gold sold | - kg / - oz (000) | 2,941 | 2,781 | 2,916 | 8,761 | 95 | 89 | 94 | 282 |
| Price received | - R/kg / - \$/oz - sold | 141,230 | 137,330 | 109,146 | 138,997 | 620 | 605 | 474 | 607 |
| Total cash costs | - R/kg / - \$/oz - produced | 116,705 | 102,805 | 89,549 | 103,170 | 513 | 452 | 388 | 450 |
| Total production costs | - R/kg / - \$/oz - produced | 161,978 | 136,780 | 134,636 | 141,126 | 712 | 601 | 584 | 616 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 345 | 334 | 221 | 335 | 11.09 | 10.75 | 7.10 | 10.77 |
| Actual | - g / - oz | 173 | 181 | 165 | 186 | 5.55 | 5.82 | 5.32 | 5.97 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 403 | 362 | 261 | 1,179 | 57 | 51 | 36 | 166 |
| Cost of sales | | 468 | 372 | 402 | 1,222 | 66 | 53 | 56 | 172 |
| Cash operating costs | | 290 | 278 | 246 | 838 | 41 | 39 | 34 | 118 |
| Other cash costs | | 15 | 16 | 15 | 47 | 2 | 2 | 2 | 7 |
| Total cash costs | | 304 | 293 | 261 | 886 | 43 | 41 | 36 | 124 |
| Retrenchment costs | | 19 | - | - | 19 | 3 | - | - | 3 |
| Rehabilitation and other non-cash costs | | 5 | 4 | 9 | 16 | 1 | 1 | 1 | 2 |
| Production costs | | 328 | 297 | 270 | 921 | 46 | 42 | 38 | 129 |
| Amortisation of tangible assets | | 94 | 93 | 123 | 291 | 13 | 13 | 17 | 41 |
| Inventory change | | 45 | (18) | 9 | 11 | 6 | (2) | 2 | 2 |
| | | (64) | (10) | (141) | (43) | (9) | (1) | (20) | (6) |
| Realised non-hedge derivatives | | 12 | 20 | 57 | 39 | 2 | 3 | 8 | 5 |
| Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | (52) | 10 | (84) | (4) | (7) | 1 | (12) | (1) |
| Capital expenditure | | 130 | 198 | 140 | 510 | 18 | 28 | 19 | 72 |

¹ Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.

Guinea

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | |
|--|---|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|--------|
| | Rand / Metric | | | | Dollar / Imperial | | | | |
| SIGUIRI - Attributable 85% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 4,134 | 4,973 | 3,915 | 13,394 | 4,557 | 5,481 | 4,315 | 14,765 |
| Treated | - 000 tonnes / - 000 tons | 2,008 | 1,981 | 1,714 | 6,125 | 2,213 | 2,184 | 1,889 | 6,752 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 0.66 | 0.66 | 1.08 | 0.77 | 0.66 | 0.66 | 1.08 | 0.77 |
| Yield | - g/t / - oz/t | 0.94 | 1.01 | 1.09 | 1.00 | 0.027 | 0.029 | 0.032 | 0.029 |
| Gold produced | - kg / - oz (000) | 1,886 | 1,992 | 1,862 | 6,148 | 61 | 64 | 60 | 198 |
| HEAP LEACH OPERATION | | | | | | | | | |
| Gold produced | - kg / - oz (000) | - | - | 79 | - | - | - | 3 | - |
| TOTAL | | | | | | | | | |
| Yield ¹ | - g/t / - oz/t | 0.94 | 1.01 | 1.09 | 1.00 | 0.027 | 0.029 | 0.032 | 0.029 |
| Gold produced | - kg / - oz (000) | 1,886 | 1,992 | 1,940 | 6,148 | 61 | 64 | 62 | 198 |
| Gold sold | - kg / - oz (000) | 1,883 | 1,944 | 1,755 | 6,107 | 61 | 63 | 56 | 196 |
| Price received | - R/kg / - \$/oz - sold | 140,365 | 136,493 | 115,096 | 139,531 | 616 | 601 | 502 | 608 |
| Total cash costs | - R/kg / - \$/oz - produced | 117,785 | 113,624 | 100,179 | 108,635 | 518 | 500 | 435 | 475 |
| Total production costs | - R/kg / - \$/oz - produced | 144,592 | 137,738 | 129,505 | 134,067 | 636 | 607 | 562 | 586 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 298 | 299 | 463 | 292 | 9.57 | 9.61 | 14.88 | 9.39 |
| Actual | - g / - oz | 451 | 474 | 494 | 497 | 14.49 | 15.23 | 15.88 | 15.98 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 256 | 252 | 173 | 827 | 36 | 36 | 24 | 116 |
| Cost of sales | | 268 | 265 | 226 | 820 | 38 | 38 | 32 | 115 |
| Cash operating costs | | 186 | 189 | 143 | 547 | 26 | 27 | 20 | 77 |
| Other cash costs | | 36 | 37 | 51 | 121 | 5 | 5 | 7 | 17 |
| Total cash costs | | 222 | 226 | 194 | 668 | 31 | 32 | 27 | 94 |
| Rehabilitation and other non-cash costs | | - | - | 1 | 1 | - | - | - | - |
| Production costs | | 222 | 227 | 196 | 669 | 31 | 32 | 27 | 94 |
| Amortisation of tangible assets | | 50 | 48 | 55 | 155 | 7 | 7 | 8 | 22 |
| Inventory change | | (4) | (10) | (25) | (5) | (1) | (1) | (3) | (1) |
| Realised non-hedge derivatives | | (12) | (13) | (53) | 7 | (2) | (2) | (7) | 1 |
| Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 8 | 13 | 29 | 26 | 1 | 2 | 4 | 4 |
| Capital expenditure | | (4) | 1 | (24) | 33 | (1) | - | (3) | 4 |
| | | 48 | 32 | 22 | 92 | 7 | 5 | 3 | 13 |

¹ Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Mali

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| MORILA - Attributable 40% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | |
| Volume mined | - 000 bcm / - 000 bcy | 1,020 | 827 | 700 | 2,577 | 1,334 | 1,082 | 915 | 3,371 |
| Mined | - 000 tonnes / - 000 tons | 2,706 | 2,152 | 1,945 | 6,864 | 2,983 | 2,372 | 2,144 | 7,566 |
| Treated | - 000 tonnes / - 000 tons | 412 | 421 | 403 | 1,255 | 454 | 464 | 444 | 1,383 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 3.20 | 5.80 | 2.85 | 4.15 | 3.20 | 5.80 | 2.85 | 4.15 |
| Yield | - g/t / - oz/t | 3.94 | 2.57 | 3.85 | 3.18 | 0.115 | 0.075 | 0.112 | 0.093 |
| Gold produced | - kg / - oz (000) | 1,624 | 1,080 | 1,551 | 3,989 | 52 | 35 | 50 | 128 |
| Gold sold | - kg / - oz (000) | 1,432 | 1,057 | 1,520 | 3,822 | 46 | 34 | 49 | 123 |
| Price received | - R/kg / - \$/oz - sold | 141,792 | 135,966 | 142,018 | 139,418 | 622 | 600 | 622 | 608 |
| Total cash costs | - R/kg / - \$/oz - produced | 69,420 | 93,093 | 64,107 | 80,207 | 305 | 410 | 278 | 350 |
| Total production costs | - R/kg / - \$/oz - produced | 85,814 | 110,034 | 84,277 | 97,049 | 377 | 484 | 366 | 424 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 1,449 | 975 | 2,477 | 1,178 | 46.60 | 31.34 | 79.65 | 37.87 |
| Actual | - g / - oz | 1,084 | 714 | 1,178 | 884 | 34.87 | 22.97 | 37.87 | 28.42 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 203 | 144 | 216 | 533 | 29 | 20 | 30 | 75 |
| Cost of sales | | 136 | 114 | 120 | 381 | 19 | 16 | 17 | 53 |
| Cash operating costs | | 95 | 89 | 84 | 276 | 13 | 13 | 12 | 39 |
| Other cash costs | | 18 | 12 | 15 | 44 | 2 | 2 | 2 | 6 |
| Total cash costs | | 113 | 101 | 99 | 320 | 16 | 14 | 14 | 45 |
| Rehabilitation and other non-cash costs | | - | 1 | 1 | 1 | - | - | - | - |
| Production costs | | 113 | 101 | 100 | 321 | 16 | 14 | 14 | 45 |
| Amortisation of tangible assets | | 27 | 18 | 31 | 66 | 4 | 3 | 4 | 9 |
| Inventory change | | (4) | (5) | (11) | (6) | (1) | (1) | (1) | (1) |
| | | 67 | 30 | 96 | 152 | 9 | 4 | 14 | 21 |
| Realised non-hedge derivatives | | - | - | - | - | - | - | - | - |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 67 | 30 | 96 | 152 | 9 | 4 | 14 | 21 |
| | | - | 1 | - | 2 | - | - | - | - |
| Capital expenditure | | - | 1 | - | 2 | - | - | - | - |

Rounding of figures may result in computational discrepancies.

Mali

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| SADIOLA - Attributable 38% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | |
| Volume mined | - 000 bcm / - 000 bcy | 937 | 1,495 | 996 | 3,887 | 1,226 | 1,955 | 1,302 | 5,084 |
| Mined | - 000 tonnes / - 000 tons | 1,892 | 2,845 | 1,984 | 7,624 | 2,086 | 3,136 | 2,187 | 8,404 |
| Treated | - 000 tonnes / - 000 tons | 373 | 398 | 502 | 1,162 | 411 | 439 | 553 | 1,281 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 4.38 | 2.94 | 4.18 | 3.80 | 4.38 | 2.94 | 4.18 | 3.80 |
| Yield | - g/t / - oz/t | 2.92 | 2.63 | 2.85 | 2.68 | 0.085 | 0.077 | 0.083 | 0.078 |
| Gold produced | - kg / - oz (000) | 1,089 | 1,048 | 1,430 | 3,114 | 35 | 34 | 46 | 100 |
| Gold sold | - kg / - oz (000) | 991 | 1,086 | 1,498 | 3,257 | 32 | 35 | 48 | 105 |
| Price received | - R/kg / - \$/oz - sold | 141,708 | 136,269 | 142,917 | 138,921 | 622 | 601 | 625 | 606 |
| Total cash costs | - R/kg / - \$/oz - produced | 91,138 | 91,710 | 63,739 | 94,376 | 400 | 404 | 278 | 412 |
| Total production costs | - R/kg / - \$/oz - produced | 98,965 | 99,421 | 79,042 | 102,117 | 435 | 438 | 344 | 446 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 1,108 | 1,164 | 2,066 | 1,153 | 35.63 | 37.42 | 66.41 | 37.07 |
| Actual | - g / - oz | 763 | 745 | 1,339 | 731 | 24.54 | 23.96 | 43.03 | 23.49 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 140 | 148 | 214 | 452 | 20 | 21 | 30 | 64 |
| Cost of sales | | 99 | 107 | 115 | 327 | 14 | 15 | 16 | 46 |
| Cash operating costs | | 87 | 85 | 76 | 258 | 12 | 12 | 11 | 36 |
| Other cash costs | | 12 | 12 | 15 | 36 | 2 | 2 | 2 | 5 |
| Total cash costs | | 99 | 96 | 91 | 294 | 14 | 14 | 13 | 41 |
| Rehabilitation and other non-cash costs | | - | - | (1) | 1 | - | - | - | - |
| Production costs | | 100 | 96 | 90 | 295 | 14 | 14 | 13 | 41 |
| Amortisation of tangible assets | | 8 | 8 | 23 | 23 | 1 | 1 | 3 | 3 |
| Inventory change | | (9) | 3 | 2 | 9 | (1) | - | - | 1 |
| | | 41 | 41 | 99 | 125 | 6 | 6 | 14 | 18 |
| Realised non-hedge derivatives | | - | - | - | - | - | - | - | - |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 41 | 41 | 99 | 125 | 6 | 6 | 14 | 18 |
| | | 7 | 6 | 4 | 19 | 1 | 1 | 1 | 3 |
| Capital expenditure | | | | | | | | | |

Rounding of figures may result in computational discrepancies.

Mali

| | | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| YATELA - Attributable 40% | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| HEAP LEACH OPERATION | | | | | | | | | |
| Mined | - 000 tonnes / - 000 tons | 1,251 | 1,703 | 1,417 | 4,644 | 1,379 | 1,877 | 1,562 | 5,119 |
| Placed ¹ | - 000 tonnes / - 000 tons | 259 | 337 | 267 | 883 | 286 | 371 | 295 | 973 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 7.44 | 7.45 | 12.80 | 7.83 | 7.44 | 7.45 | 12.80 | 7.83 |
| Yield ² | - g/t / - oz/t | 2.66 | 5.14 | 2.97 | 3.80 | 0.078 | 0.150 | 0.087 | 0.111 |
| Gold placed ³ | - kg / - oz (000) | 690 | 1,732 | 793 | 3,354 | 22 | 56 | 25 | 108 |
| Gold produced | - kg / - oz (000) | 936 | 1,036 | 1,048 | 3,065 | 30 | 33 | 34 | 99 |
| Gold sold | - kg / - oz (000) | 896 | 996 | 1,079 | 3,093 | 29 | 32 | 35 | 99 |
| Price received | - R/kg / - \$/oz - sold | 140,352 | 137,924 | 141,828 | 139,092 | 617 | 607 | 620 | 607 |
| Total cash costs | - R/kg / - \$/oz - produced | 87,055 | 52,961 | 53,712 | 62,295 | 383 | 232 | 234 | 272 |
| Total production costs | - R/kg / - \$/oz - produced | 95,212 | 60,858 | 93,736 | 73,893 | 419 | 267 | 398 | 323 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 1,151 | 1,166 | 1,231 | 1,185 | 37.00 | 37.49 | 39.58 | 38.09 |
| Actual | - g / - oz | 1,091 | 1,335 | 1,455 | 1,292 | 35.07 | 42.92 | 46.78 | 41.54 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 126 | 137 | 153 | 430 | 18 | 19 | 22 | 60 |
| Cost of sales | | 84 | 61 | 98 | 227 | 12 | 9 | 13 | 32 |
| Cash operating costs | | 71 | 44 | 46 | 157 | 10 | 6 | 6 | 22 |
| Other cash costs | | 11 | 11 | 11 | 34 | 1 | 1 | 2 | 5 |
| Total cash costs | | 81 | 55 | 56 | 191 | 12 | 8 | 8 | 27 |
| Rehabilitation and other non-cash costs | | 1 | 1 | 4 | 2 | - | - | 1 | - |
| Production costs | | 82 | 56 | 60 | 193 | 12 | 8 | 8 | 27 |
| Amortisation of tangible assets | | 7 | 7 | 38 | 33 | 1 | 1 | 5 | 5 |
| Inventory change | | (5) | (2) | - | - | (1) | - | - | - |
| | | 42 | 76 | 55 | 203 | 6 | 11 | 8 | 28 |
| Realised non-hedge derivatives | | - | - | - | - | - | - | - | - |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 42 | 76 | 55 | 203 | 6 | 11 | 8 | 28 |
| Capital expenditure | | 3 | 5 | 2 | 13 | - | 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 ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | | Rand / Metric | | | | Dollar / Imperial | | | |
| NAVACHAB | | | | | | | | | |
| OPERATING RESULTS | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | |
| Volume mined | - 000 bcm / - 000 bcy | 698 | 685 | 841 | 2,195 | 913 | 896 | 1,101 | 2,871 |
| Mined | - 000 tonnes / - 000 tons | 1,757 | 1,729 | 2,096 | 5,508 | 1,937 | 1,906 | 2,310 | 6,071 |
| Treated | - 000 tonnes / - 000 tons | 390 | 401 | 413 | 1,209 | 430 | 442 | 455 | 1,333 |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 4.27 | 4.16 | 10.09 | 4.60 | 4.27 | 4.16 | 10.09 | 4.60 |
| Yield | - g/t / - oz/t | 1.64 | 1.55 | 1.72 | 1.55 | 0.048 | 0.045 | 0.050 | 0.045 |
| Gold produced | - kg / - oz (000) | 638 | 621 | 711 | 1,872 | 21 | 20 | 23 | 60 |
| Gold sold | - kg / - oz (000) | 621 | 641 | 695 | 1,937 | 20 | 21 | 22 | 62 |
| Price received | - R/kg / - \$/oz - sold | 139,562 | 137,429 | 143,884 | 138,576 | 613 | 605 | 627 | 605 |
| Total cash costs | - R/kg / - \$/oz - produced | 97,908 | 79,443 | 58,677 | 87,704 | 431 | 349 | 255 | 383 |
| Total production costs | - R/kg / - \$/oz - produced | 114,364 | 95,850 | 74,494 | 104,071 | 503 | 421 | 324 | 454 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | |
| Target | - g / - oz | 503 | 499 | 799 | 494 | 16.19 | 16.05 | 25.70 | 15.88 |
| Actual | - g / - oz | 446 | 621 | 769 | 550 | 14.34 | 19.96 | 24.71 | 17.68 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | |
| Gold income | | 87 | 88 | 100 | 268 | 12 | 12 | 14 | 38 |
| Cost of sales | | 71 | 62 | 54 | 198 | 10 | 9 | 8 | 28 |
| Cash operating costs | | 59 | 46 | 41 | 154 | 8 | 6 | 6 | 22 |
| Other cash costs | | 3 | 3 | 1 | 10 | - | - | - | 1 |
| Total cash costs | | 62 | 49 | 42 | 164 | 9 | 7 | 6 | 23 |
| Rehabilitation and other non-cash costs | | - | - | - | - | - | - | - | - |
| Production costs | | 62 | 49 | 42 | 164 | 9 | 7 | 6 | 23 |
| Amortisation of tangible assets | | 10 | 10 | 11 | 31 | 1 | 1 | 2 | 4 |
| Inventory change | | (2) | 2 | 1 | 3 | - | - | - | - |
| | | 16 | 26 | 46 | 71 | 2 | 4 | 6 | 10 |
| Realised non-hedge derivatives | | - | - | - | - | - | - | - | - |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 16 | 26 | 46 | 71 | 2 | 4 | 6 | 10 |
| | | 10 | 6 | 5 | 19 | 1 | 1 | 1 | 3 |
| Capital expenditure | | 10 | 6 | 5 | 19 | 1 | 1 | 1 | 3 |

Rounding of figures may result in computational discrepancies.

Tanzania

| GEITA | | Quarter ended | Quarter ended | Quarter ended | Nine months ended | Quarter ended | Quarter ended | Quarter ended | Nine months ended | |
|--|---|----------------|---------------|----------------|-------------------|----------------|-------------------|----------------|-------------------|--|
| | | September 2007 | June 2007 | September 2006 | September 2007 | September 2007 | June 2007 | September 2006 | September 2007 | |
| | | | | | Rand / Metric | | Dollar / Imperial | | | |
| OPERATING RESULTS | | | | | | | | | | |
| OPEN-PIT OPERATION | | | | | | | | | | |
| Volume mined | - 000 bcm / - 000 bcy | 6,241 | 6,332 | 6,610 | 17,724 | 8,164 | 8,283 | 8,646 | 23,183 | |
| Mined | - 000 tonnes / - 000 tons | 16,420 | 16,432 | 16,618 | 46,747 | 18,100 | 18,113 | 18,318 | 51,529 | |
| Treated | - 000 tonnes / - 000 tons | 1,341 | 1,155 | 1,545 | 3,835 | 1,479 | 1,273 | 1,703 | 4,228 | |
| Stripping ratio | - t (mined total-mined ore) / t mined ore | 12.29 | 11.33 | 11.33 | 11.40 | 12.29 | 11.33 | 11.33 | 11.40 | |
| Yield | - g/t / - oz/t | 2.54 | 2.21 | 1.48 | 2.18 | 0.074 | 0.065 | 0.043 | 0.064 | |
| Gold produced | - kg / - oz (000) | 3,401 | 2,553 | 2,280 | 8,366 | 109 | 82 | 73 | 269 | |
| Gold sold | - kg / - oz (000) | 3,384 | 2,340 | 2,020 | 8,145 | 109 | 75 | 65 | 262 | |
| Price received | - R/kg / - \$/oz - sold | 141,973 | 138,059 | 142,005 | 139,939 | 623 | 607 | 619 | 611 | |
| Total cash costs | - R/kg / - \$/oz - produced | 91,263 | 76,486 | 124,644 | 90,180 | 401 | 337 | 540 | 394 | |
| Total production costs | - R/kg / - \$/oz - produced | 117,895 | 110,139 | 163,321 | 119,999 | 518 | 485 | 706 | 525 | |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | | | |
| Target | - g / - oz | 884 | 853 | 1,125 | 787 | 28.41 | 27.41 | 36.17 | 25.31 | |
| Actual | - g / - oz | 555 | 433 | 382 | 453 | 17.84 | 13.92 | 12.27 | 14.55 | |
| FINANCIAL RESULTS (MILLION) | | | | | | | | | | |
| Gold income | | 307 | 167 | 181 | 668 | 43 | 24 | 25 | 94 | |
| Cost of sales | | 386 | 242 | 337 | 978 | 55 | 34 | 47 | 137 | |
| Cash operating costs | | 289 | 180 | 270 | 702 | 41 | 26 | 38 | 99 | |
| Other cash costs | | 16 | 11 | 11 | 37 | 2 | 2 | 2 | 5 | |
| Total cash costs | | 305 | 191 | 282 | 739 | 43 | 27 | 39 | 104 | |
| Rehabilitation and other non-cash costs | | - | - | 3 | - | - | - | - | - | |
| Production costs | | 305 | 191 | 284 | 739 | 43 | 27 | 40 | 104 | |
| Amortisation of tangible assets | | 91 | 86 | 86 | 249 | 13 | 12 | 12 | 35 | |
| Inventory change | | (9) | (34) | (32) | (11) | (1) | (5) | (4) | (2) | |
| | | (80) | (75) | (156) | (310) | (11) | (11) | (22) | (44) | |
| Realised non-hedge derivatives | | 174 | 156 | 105 | 472 | 25 | 22 | 15 | 66 | |
| Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts | | 94 | 81 | (51) | 162 | 13 | 11 | (7) | 23 | |
| Capital expenditure | | 50 | 34 | 198 | 108 | 7 | 5 | 29 | 15 | |

Rounding of figures may result in computational discrepancies.

USA

| | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 | Quarter ended September 2007 | Quarter ended June 2007 | Quarter ended September 2006 | Nine months ended September 2007 |
|---|------------------------------|-------------------------|------------------------------|----------------------------------|------------------------------|-------------------------|------------------------------|----------------------------------|
| | Rand / Metric | | | | Dollar / Imperial | | | |
| CRIPPLE CREEK & VICTOR J.V. | | | | | | | | |
| OPERATING RESULTS | | | | | | | | |
| HEAP LEACH OPERATION | | | | | | | | |
| Mined | - 000 tonnes | / - 000 tons | | | | | | |
| | 12,042 | 12,139 | 12,883 | 36,217 | 13,274 | 13,381 | 14,201 | 39,922 |
| Placed ¹ | - 000 tonnes | / - 000 tons | | | | | | |
| | 5,311 | 5,280 | 5,446 | 15,455 | 5,854 | 5,821 | 6,003 | 17,036 |
| Stripping ratio | - t (mined total-mined ore) | / t mined ore | | | | | | |
| | 1.13 | 1.47 | 1.52 | 1.39 | 1.13 | 1.47 | 1.52 | 1.39 |
| Yield ² | - g/t | / - oz/t | | | | | | |
| | 0.52 | 0.50 | 0.65 | 0.53 | 0.015 | 0.015 | 0.019 | 0.015 |
| Gold placed ³ | - kg | / - oz (000) | | | | | | |
| | 2,774 | 2,638 | 3,518 | 8,150 | 89 | 85 | 113 | 262 |
| Gold produced | - kg | / - oz (000) | | | | | | |
| | 1,866 | 2,142 | 2,143 | 5,988 | 60 | 69 | 69 | 193 |
| Gold sold | - kg | / - oz (000) | | | | | | |
| | 2,022 | 2,015 | 2,183 | 5,928 | 65 | 65 | 70 | 191 |
| Price received | - R/kg | / - \$/oz | - sold | | | | | |
| | 141,641 | 138,455 | 87,671 | 139,984 | 624 | 609 | 379 | 612 |
| Total cash costs ⁴ | - R/kg | / - \$/oz | - produced | | | | | |
| | 70,059 | 56,679 | 55,821 | 60,676 | 308 | 249 | 243 | 265 |
| Total production costs | - R/kg | / - \$/oz | - produced | | | | | |
| | 94,979 | 78,462 | 78,428 | 83,910 | 418 | 345 | 342 | 367 |
| PRODUCTIVITY PER EMPLOYEE | | | | | | | | |
| Target | - g | / - oz | | | | | | |
| | 2,529 | 2,467 | 2,991 | 2,384 | 81.33 | 79.32 | 96.15 | 76.64 |
| Actual | - g | / - oz | | | | | | |
| | 1,796 | 2,511 | 2,151 | 1,972 | 57.74 | 80.72 | 69.16 | 63.39 |
| FINANCIAL RESULTS (MILLION) | | | | | | | | |
| Gold income | 185 | 187 | 156 | 533 | 26 | 26 | 22 | 75 |
| Cost of sales | 177 | 168 | 168 | 502 | 25 | 24 | 24 | 71 |
| Cash operating costs | 206 | 178 | 185 | 567 | 29 | 25 | 26 | 80 |
| Other cash costs | 8 | 5 | 3 | 19 | 1 | 1 | - | 3 |
| Total cash costs | 214 | 183 | 188 | 586 | 30 | 26 | 26 | 82 |
| Rehabilitation and other non-cash costs | 3 | 3 | 4 | 9 | - | - | 1 | 1 |
| Production costs | 217 | 186 | 192 | 595 | 31 | 26 | 27 | 84 |
| Amortisation of tangible assets | 58 | 53 | 58 | 168 | 8 | 8 | 8 | 24 |
| Inventory change | (98) | (71) | (82) | (260) | (14) | (10) | (11) | (37) |
| Realised non-hedge derivatives | 8 | 19 | (12) | 31 | 1 | 3 | (2) | 4 |
| Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts | 109 | 111 | 23 | 327 | 15 | 16 | 3 | 46 |
| Capital expenditure | 54 | 26 | 17 | 128 | 8 | 4 | 2 | 18 |

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.



Administrative information

ANGLOGOLD ASHANTI LIMITED

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

Share codes:

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

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F B Arisman #
R E Bannerman †
Mrs E le R Bradley
J H Mensah †
W A Nairn
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