

ANGLOGOLD ASHANTI LTD

Form 6-K

May 05, 2006

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

FORM 6-K

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

Report on Form 6-K dated May 5, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure: Press release – ANGLOGOLD ASHANTI REPORT FOR THE QUARTER ENDED

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MARCH 2006 PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL
ACCOUNTING STANDARDS

Quarter 1 2006

Report

for the quarter ended 31 March 2006

Group results for the quarter...

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

Quarter

Year

Quarter

Year

ended

Mar

2006

ended

Dec

2005

ended

Mar

2005

ended

Dec

2005

ended

Mar

2006

ended

Dec

2005

ended

Mar

2005

ended

Dec

2005

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

41,667

46,460 48,808 191,783

1,340

1,494

1,569

6,166

Price received

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

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

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

Financial review

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

2
 - R / \$ million
1,248
 870 676
 2,988
202
 134
 112
 469
 (Loss) profit attributable to equity
 shareholders
 - R / \$ million
(1,074)
 (1,463)
 50 (1,262)
(185)
 (227) 22

(183)		
Headline (loss) earnings ³		
- R / \$ million		
(1,067)		
(1,097)		
103	(723)	
(184)		
(171)	31	(98)
Headline earnings before unrealised non-hedge derivatives, fair value gain (loss) on convertible bond and interest rate swaps		
4		
- R / \$ million		
530		
250	368	
1,265		
86		
41		
61		
200		
Capital expenditure		
- R / \$ million		
961		
1,283	864	
4,600		
156		
197		
144		
722		
(Loss) earnings per ordinary share - cents/share		
Basic		
(405)		
(552)		
19	(477)	
(70)		
(86)	8	
(69)		
Diluted		
(405)		
(552)		
19	(477)	
(70)		
(86)	8	
(69)		
Headline ³		
(403)		
(414)		
39	(273)	
(69)		
(65)	12	(37)

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

4

- cents/share

200

94 139 478

32

15

23

76

Dividends -

cents/share

62

232

10

36

Notes:

1.

Price received includes realised non-hedge derivatives.

2.

Refer to note 8 of Notes for the definition.

3.

Refer to note 6 of Notes for the definition.

4.

Refer to note 7 of Notes for the definition.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 31 March 2006

Price received

1

Production

Total cash costs

Cash gross profit

(loss)

2

Gross profit (loss)

adjusted for the

effect of

unrealised non-

hedge derivatives

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Great Noligwa

577

18

161

(5)

263

10

49

17

36

44

Mponeng

579

19

137

(4)

261

6

45

41

32

28

TauTona

575

18

110

(14)

294

19

31

7

18

38

Sunrise Dam

598

16

91

(1)

281

22

28

100

22

214

Kopanang

576

18

104

(12)

325

24

26

4

19

6

Obuasi

532

16

99

(1)

349

(2)

18

100

1

120

Morila

5

560

16

54

(7)

262

15

16

14

11

38

Cerro Vanguardia

5

454

5

52

2

186

8

15

7

8

(11)

AngloGold Ashanti Mineração

457

1

49

(26)

188

(1)

14

(7)

11

(8)

Yatela

5

555

14

33

6

222

7

12

50

10

67

Siguiri

5

529

15

57

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

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

(25)

518

17

1

(67)

(5)

–

Moab Khotsong

583

–

9

–

848

–

(2)

–

(7)

–

Other

21

(19)

20

186

11

1,200

AngloGold Ashanti

545

14

1,340

(10)

308

11

342

28

202

51

1

Price received includes realised non-hedge derivatives.

2

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

less non-cash revenues.

3

Refer to note 8 of Notes for the definition.

4

Variance March 2006 quarter on December 2005 quarter – increase (decrease).

5 Attributable.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

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

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

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

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

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

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

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

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

The LTIFR was 19.08 (22.33).

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

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

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

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

The LTIFR was 15.32 (18.28).

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

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

ARGENTINA

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

The LTIFR was 0.00 (4.04).

AUSTRALIA

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

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

The LTIFR was 0.00 (4.84).

BRAZIL

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

The LTIFR was 2.12 (4.41).

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

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

The LTIFR was 2.38 (4.87).

GHANA

At

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

The LTIFR was 0.00 (0.00).

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

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

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

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

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

REPUBLIC OF GUINEA

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

LTIFR was 1.30 (0.00).

MALI

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

The LTIFR was 1.15 (3.52).

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

The LTIFR was 2.07 (1.03).

At

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

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

The LTIFR was 0.00 (3.77).

NAMIBIA

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

The LTIFR was 0.00 (0.00).

TANZANIA

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

The LTIFR was 0.40 (0.81).

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production declined 25% as forecast earlier in the quarter to 64,000oz, due to reduced grades placed on the heap leach. Total cash costs rose 3% to \$246/oz, primarily as a result of the lower production and increases in both commodity application rates and ore tonnage movement.

Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$2m, declined by \$2m quarter-on-quarter as a consequence of the reduced production and lower price received.

The LTIFR was 0.00 (0.00). In March, CC&V achieved 28 months without a lost-time accident.

Notes:

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

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

Rounding of figures may result in computational discrepancies.

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

bond and interest rate swaps and deferred tax thereon.

Review of the gold market

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

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

GOLD

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

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

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

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

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

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

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

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

PHYSICAL MARKET

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

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

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

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

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

CURRENCIES

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

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

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

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

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

HEDGING

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

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

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

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

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

Hedge position

As at 31 March 2006, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 11.23Moz or 349t (at 31 December 2005: 10.84Moz or 337t).

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

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

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

Year

2006

2007

2008

2009

2010

2011-2015

Total

DOLLAR GOLD

Forward contracts

Amount (kg)

2,380

25,469

30,076

26,288

16,328

37,239

137,779

US\$/oz

\$365

\$357

\$365

\$380

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

\$506

\$441

RAND GOLD

Forward contracts

Amount (kg)

2,449

933

3,382

Rand per kg

R97,520

R116,335

R102,711

Put options purchased

Amount (kg)

Rand per kg

Put options sold

Amount (kg)

3,266

3,266

Rand per kg

R100,515

R100,515

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

2,799

311

2,986

2,986

2,986

12,068

Rand per kg

R116,185

R108,123

R202,054

R216,522

R230,990

R190,454

A DOLLAR GOLD

Forward contracts

Amount (kg)

*622

6,843

2,177

3,390

3,110

14,899

A\$ per oz

A\$295

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

(oz)

797,884 1,830,372

1,955,856

1,900,974

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

* Long

position.

**

The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2006.

Rounding of figures may result in computational discrepancies.

Year

2006

2007

2008

2009

2010

2011-2015

Total

DOLLAR SILVER

Forward contracts

Amount (kg)

\$ per oz

Put options purchased

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$7.11

\$7.40

\$7.66

\$7.42

Put options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$6.02

\$5.93

\$6.19

\$6.05

Call options purchased

Amount (kg)

\$ per oz

Call options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$8.11

\$8.40

\$8.64

\$8.41

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

Year

2006

2007

2008

2009

2010

2011-2015

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

64,937

64,937

US\$/R

R6.26

R6.26

Put options purchased

Amount (\$)

55,000

55,000

US\$/R

R6.79

R6.79

Put options sold

Amount (\$)

45,000

45,000

US\$/R

R6.55

R6.55

Call options purchased

Amount (\$)

US\$/R

Call options sold

Amount (\$)

95,000

95,000

US\$/R

R6.80

R6.80

A DOLLAR (000)

Forward contracts

Amount (\$)

29,260

29,260

A\$/US\$

A\$0.74

A\$0.74

Put options purchased

Amount (\$)

60,000

60,000

A\$/US\$

A\$0.73

A\$0.73

Put options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.76

A\$0.76

Call options purchased

Amount (\$)

A\$/US\$

Call options sold

Amount (\$)

80,000

80,000

A\$/US\$

A\$0.72

A\$0.72

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

18,000

4,000

22,000

US\$/BRL

BRL3.21

BRL3.31

BRL3.23

Put options purchased

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.28

BRL2.30

BRL2.28

Put options sold

Amount (\$)

5,000

2,500

7,500

US\$/BRL

BRL2.13

BRL2.10

BRL2.12

Call options purchased

Amount (\$)

US\$/BRL

Call options sold

Amount (\$)

20,000

2,500

22,500

US\$/BRL

BRL3.07

BRL2.36

BRL2.99

Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

GREENFIELDS EXPLORATION

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

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

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

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

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

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

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

Group
operating results

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes /

- 000 tons

3,236

3,513

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

- oz / t
7.12
7.23
7.35
7.31

0.208
0.211
0.214
0.213
Gold produced
- kg
/

- oz (000)
23,055
25,412
24,884
100,858
741
817
800
3,243

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes /
- 000 tons

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

- oz / t
0.55
0.57
0.47
0.52
0.016

0.016

0.014

0.015

Gold produced

- kg

/

- oz (000)

1,517

1,161

986

4,228

49

37

32

136

OPEN-PIT OPERATION

Mined

- 000 tonnes /

- 000 tons

40,502

42,875

38,217

168,904

44,645

47,261

42,127

186,184

Treated

- 000 tonnes /

- 000 tons

6,106

7,124

5,057

25,541

6,730

7,853

5,574

28,154

Stripping ratio

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

4.69

4.35

6.10

5.02

4.69

4.35

6.10

5.02

Yield

- g / t

/

- oz / t

2.25

2.21

3.60

2.74

0.066

0.065

0.105

0.080

Gold in ore

- kg

/

- oz (000)

14,587

10,169

14,898

45,409

469

327

479

1,460

Gold produced

- kg

/

- oz (000)

13,726

15,767

18,220

69,871

441

507

585

2,246

HEAP LEACH OPERATION

Mined

- 000 tonnes /

- 000 tons

15,348

15,126

17,913

61,091

16,918

16,674

19,745

67,342

Placed

1

- 000 tonnes /

- 000 tons

5,562

5,127

6,610

22,277

6,131

5,652

7,286

24,557

Stripping ratio

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

1.78

2.11

1.72

1.97

1.78

2.11

1.72

1.97

Yield

2

- g / t

/

- oz / t

0.81

0.87

0.87

0.83

0.024

0.025

0.025

0.024

Gold placed

3

- kg

/

- oz (000)

4,516

4,443

5,776

18,401

145

143

186

592

Gold produced

- kg

/

- oz (000)

3,369

4,119

4,718

16,826

108

132

152

541

TOTAL

Gold produced

- kg

/

- oz (000)

41,667

46,460

48,808

191,783

1,340

1,494

1,569

6,166

Gold sold

- kg

/

- oz (000)

42,164

46,445

48,313

190,767

1,356

1,493

1,553

6,133

Price received

- R / kg

/

- \$ / oz - sold

107,903

99,780

82,152

89,819

545

476

424

439

Total cash costs

- R / kg

/

- \$ / oz - produced

60,815

58,367

54,778

57,465

308

278

284

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

82,079

82,873

70,639

76,495

416

395

366

374

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

381

410

419

422

12.26

13.19

13.47

13.57

Actual

- g

/

- oz

353

371

381

376

11.34

11.92

12.23

12.10

CAPITAL EXPENDITURE - Rm

- \$m

961

1,283

864

4,600

156

197

144

722

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

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

Corporate administration and other expenses

(127)

(99)

(99)

(410)

Market development costs

(26)

(21)

(21)

(84)

Exploration costs

(73)

(69)

(60)

(288)

Other net operating expenses

(41)

(33)

(18)

(127)

Operating special items

4

22

(416)

(2)

(499)

Operating (loss) profit

(563)

(978)

55

(320)

Interest receivable

30

28

54

155

Exchange (loss) gain

(4)

(36)

7

(29)

Fair value adjustment on option component of convertible bond

(233)

(271)

115

(211)

Finance costs and unwinding of decommissioning
and restoration obligations

(210)

(216)

(148)

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

76

(1,116)

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a

(402)

(531)

38

(394)

Loss from discontinued operations

a

(3)

(21)

(19)

(83)

(Loss) profit

(405)

(552)

19

(477)

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(402)

(531)

38

(394)

Loss from discontinued operations

b

(3)

(21)

(19)

(83)

(Loss) profit

c

(405)

(552)

19

(477)

Dividends

d

- Rm

614

- cents per share

232

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

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

Corporate administration and other expenses

(21)

(15)

(16)

(64)

Market development costs

(4)

(3)

(4)

(13)

Exploration costs

(12)

(11)

(10)

(45)

Other net operating expenses

(7)

(6)

(3)

(20)

Operating special items

4

4

(64)

-

(77)

Operating (loss) profit

(101)

(155)

24

(36)

Interest receivable

5

4

9

25

Exchange (loss) gain

(1)

(5)

1

(5)

Fair value adjustment on option component of convertible bond

(39)

(42)

19

(32)

Finance costs and unwinding of decommissioning
and restoration obligations

(34)

(33)

(24)

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

26

(160)

Basic (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

a

(69)

(83)

12

(56)

Loss from discontinued operations

a

(1)

(3)

(3)

(14)

(Loss) profit

(70)

(86)

8

(69)

Diluted (loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

b

(69)

(83)

12

(56)

Loss from discontinued operations

b

(1)

(3)

(3)

(14)

(Loss) profit

c

(70)

(86)

8

(69)

Dividends

d

- \$m

95

- cents per share

36

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

c

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

d

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

March

December

March

2006

2005

2005

SA Rand million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

36,904

37,464

35,685

Intangible assets

2,419

2,533

2,569

Investments in associates

214

223

43

Other investments

647

645

628

Inventories

1,272

1,182

677

Derivatives

171

243

458

Trade and other receivables

126

124

108

Deferred taxation

321

279

176

Other non-current assets

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

Retained earnings and other reserves	
13	
(4,600)	
(2,463)	
(193)	
Shareholders' equity	
14,470	
16,584	
18,802	
Minority interests	
14	
384	
374	
367	
Total equity	
14,854	
16,958	
19,169	
Non-current liabilities	
Borrowings	
10,798	
10,825	
9,934	
Environmental rehabilitation and other provisions	
2,271	
2,265	
1,568	
Provision for pension and post-retirement benefits	
1,252	
1,249	
980	
Trade, other payables and deferred income	
80	
87	
26	
Derivatives	
2,928	
2,460	
2,191	
Deferred taxation	
6,903	
7,353	
8,061	
24,233	
24,239	
22,760	
Current liabilities	
Trade, other payables and deferred income	
2,772	
2,711	
2,554	

Current portion of borrowings

871

1,190

889

Derivatives

9,212

6,814

3,948

Taxation

872

710

354

13,727

11,425

7,745

Total liabilities

37,960

35,664

30,505

TOTAL EQUITY AND LIABILITIES

52,814

52,622

49,674

Net asset value - cents per share

5,603

6,401

7,246

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

March

December

March

2006

2005

2005

US Dollar million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

5,982

5,905

5,735

Intangible assets

392

399

413

Investments in associates

35

35

7

Other investments

105

102

101

Inventories

206

186

109

Derivatives

28

38

74

Trade and other receivables

20

20

17

Deferred taxation

52

44

28

Other non-current assets

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

Retained earnings and other reserves	
13	
(745)	
(388)	
(31)	
Shareholders' equity	
2,346	
2,614	
3,022	
Minority interests	
14	
62	
59	
59	
Total equity	
2,408	
2,673	
3,081	
Non-current liabilities	
Borrowings	
1,750	
1,706	
1,597	
Environmental rehabilitation and other provisions	
368	
356	
252	
Provision for pension and post-retirement benefits	
203	
197	
157	
Trade, other payables and deferred income	
13	
14	
4	
Derivatives	
475	
388	
352	
Deferred taxation	
1,119	
1,159	
1,295	
3,928	
3,820	
3,657	
Current liabilities	
Trade, other payables and deferred income	
449	
427	
411	

Current portion of borrowings

141

188

143

Derivatives

1,493

1,074

634

Taxation

141

112

57

2,225

1,801

1,245

Total liabilities

6,153

5,621

4,902

TOTAL EQUITY AND LIABILITIES

8,561

8,294

7,983

Net asset value - cents per share

908

1,009

1,165

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2006

2005

2005

2005

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

4,052

4,818

3,784

17,175

Payments to suppliers and employees

(2,482)

(3,588)

(2,959)

(12,742)

Cash generated from operations

1,570

1,230

825

4,433

Cash generated (utilised) by discontinued operations

4

(23)

(51)

(188)

Environmental, rehabilitation and other expenditure

(31)

(48)

(12)

(104)

Termination of employee benefit plan

-

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

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

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

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

(248)

(361)

(714)

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2006

2005

2005

2005

US Dollar million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

661

741

621

2,707

Payments to suppliers and employees

(406)

(551)

(486)

(2,008)

Cash generated from operations

255

190

135

699

Cash generated (utilised) by discontinued operations

1

(4)

(8)

(31)

Environmental, rehabilitation and other expenditure

(5)

(8)

(2)

(16)

Termination of employee benefit plan

-

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

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

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

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

(37)

(62)

(108)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Quarter

Year

Quarter

ended

ended

ended

March

December

March

2006

2005

2005

Restated

Restated

Unaudited

Unaudited

Unaudited

Actuarial loss on defined benefit retirement plans

-

(173)

(2)

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

193

391

97

Net loss on cash flow hedges

(745)

(1,281)

(57)

Gain (loss) on available for sale financial assets

15

17

(16)

Deferred taxation on items above

151

445

49

Net exchange translation differences

(525)

1,534

1,386

Net (expense) income recognised directly in equity

(911)

933

1,457

(Loss) profit for the period

(1,034)

(1,116)

76

Total recognised income and expense for the period

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

Attributable to:

Equity shareholders of the parent

(331)

(28)

262

Minority interest

6

21

3

(325)

(7)

265

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

Notes

for the quarter ended 31 March 2006

1.

Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2006.

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

2.

Revenue

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

4,246

4,337

3,858

16,750

690

665

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

181

112

103

483

29

17

17

76

Interest receivable

30

28

54

155

5

4

9

25

4,456

4,478

4,016

17,388

724

687

668

2,730

3.

Cost of sales

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited
 Audited Unaudited Unaudited Unaudited
 Audited

SA Rand million

US Dollar million

Cash operating costs

2,635

2,788

2,753

11,311

428

427

458

1,779

By-product and other revenue (note 2)

(181)

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

(17) (17) (76)

2,454

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

410 441

1,703

Other cash costs

118

116

100

412

19

18

17

65

Total cash costs

2,572

2,792

2,750

11,240

419

428

458

1,768

Retrenchment costs

12

62

14

168

2

9

2

26

Rehabilitation & other non-cash costs

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

14,713

563

602

568

2,311

Rounding of figures may result in computational discrepancies.

4.

Operating special items

Quarter ended

**Year
ended**

Quarter ended

**Year
ended**

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited

Unaudited

Unaudited Audited

Unaudited

Unaudited

Unaudited Audited

SA Rand million

US Dollar million

Contract termination fee at Geita

—

—

—

(55)

—

—

—

(9)

Over (under) provision of indirect taxes

18

(27) —

(27) **3**

(4) —

(4)

Impairment of intangible assets

—

(125)

—

(125)	
—	
(20)	
—	
(20)	
Impairment of tangible assets	
(2)	
(255)	—
(300)	—
(38)	—
(44)	
Profit (loss) on sale and abandonment of assets	
6	
(9)	
(2)	
8	
1	
(2)	
—	
—	
22	
(416)	(2)
(499)	4
(64)	—
(77)	

5. Taxation

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Current tax

Non-mining taxation

(222)

(117) (37)

(182) **(36)**

(18) (6) (29)

Disposal and impairment of
tangible assets

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

-

Under provision prior year

-

(347)

(1)

(347)

-

(52)

-

(53)

(226)

(468) (38)

(531) **(37)**

(71) (6) (82)

Deferred taxation

Temporary differences

(18)

4

(40)

(244)

(3)

(1) (7) (37)

Impairment of tangible assets

-

64

-

79

-

10

-

12

Change in estimated deferred
taxation

-

74

-

74

-

12

-
12
Contract termination expenditure at
Geita
-
-
-
19
-
-
-
3
Change in tax rate
-
302
79
695
-
48
13
107
Unrealised non-hedge derivatives
202
133
58
128
33
21
9
21
184
577
97
751
30
90
15
118
Total taxation
(43)
109
59
220
(7)
19
9
36

Rounding of figures may result in computational discrepancies.

6.

Headline (loss) earnings

Quarter ended

**Year
ended**

Quarter ended

**Year
ended**

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

The (loss) profit attributable to equity

shareholders has been adjusted

by the following to arrive at headline

(loss) earnings:

(Loss) profit attributable to equity

shareholders

(1,074)

(1,463) 50

(1,262)

(185)

(227) 22

(183)

Impairment of tangible assets (note 4)

2

255

–

300

–

38

–

44

Impairment of intangible assets

(note 4)

–

125

–

125

–

20

–

20

(Profit) loss on disposal of assets

(6)

(22) 2

(39) **(1)**

(4) –

(5)

Impairment of associate

–

11

–

11

–

2

–

2

Taxation on items above – current portion

4

4

–

2

1

1

–

–

Taxation on items above – deferred portion (note 5)

-

(64) –

(79) –

(10) –

(12)

Net loss from discontinued operations

(note 9)

7

56

51

219

1

9

9

36

Headline (loss) earnings

(1,067)

(1,097) 103

(723) **(184)**

(171) 31

(98)

Cents per share

(1)

Headline (loss) earnings

(403)

(414) 39

(273) **(69)**

(65) 12

(37)

(1)

Calculated on the basic weighted average number of ordinary shares.

7.

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Headline (loss) earnings (note 6)

(1,067)

(1,097) 103

(723) **(184)**

(171) 31

(98)

Unrealised non-hedge derivatives

1,566

1,210

421

1,900

264

191

55

286

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

(202)

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

(21) (9) (21)

Fair value gain (loss) on convertible bond

233

271

(115)

211

39

42

(19)

32

Fair value gain (loss) on interest rate swap

—

—

16

5

—

—

3

1

Deferred tax on interest rate swap

—

—

2

—

—

—

—

—

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

530

250

368

1,265

86

41

61

200

Rounding of figures may result in computational discrepancies.

Quarter ended
Year
ended
Quarter ended
Year
ended
Mar
2006

Dec
2005

Mar
2005

Dec
2005

Mar
2006

Dec
2005

Mar
2005

Dec
2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cents per share

(1)

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

200

94

139

478

32

15

23

76

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

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

-

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

-

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

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

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

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

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

8.

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million

US Dollar million

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

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

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

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

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

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

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

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

contracts. This investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the long-dated contracts are settled. Rounding of figures may result in computational discrepancies.

9. Discontinued operations

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

Quarter ended

Year

ended

Quarter ended

Year

ended

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Mar

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

6

12

85

111

1

2

14

18

Retrenchment, rehabilitation and other

costs

(5)

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

(1) (23) (66)

Gross profit (loss)

1

5

(51)

(307)

–

1

(9)
 (48)
 Impairment loss reversed
 –
 –
 –
 115
 –
 –
 –
 17
 Profit (loss) before taxation from
 discontinued operations
1
 5
 (51)
 (192)
 –
 1
 (9)
 (31)
 Deferred taxation
(8)
 (61) –
 (27)
(1)
 (9) –
 (5)
 Net loss attributable to discontinued
 operations
(7)
 (56) (51) (219) **(1)**
 (9) (9)
 (36)

10. Capital commitments

Mar

2006

Dec

2005

Mar

2005

Mar

2006

Dec

2005

Mar

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

2,101

1,182

1,108

341

186

178

Liquidity and capital resources:

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

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

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

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

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

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

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

and co-operation from those joint venture partners.

The group's current covenant performance, cash and liquidity funds from the various resources available are within the required limits

which will meet its obligations and capital commitments.

Rounding of figures may result in computational discrepancies.

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

March

2006

Dec

2005

Mar

2005

Dec

2005

Unaudited Unaudited Unaudited

Audited

Authorised:

Ordinary shares of 25 SA cents each

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

A redeemable preference shares of 50 SA cents each

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

B redeemable preference shares of 1 SA cent each

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

Issued and fully-paid:

Ordinary shares in issue

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

A redeemable preference shares

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

B redeemable preference shares

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

Weighted average number of ordinary shares for the period

Basic ordinary shares

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

Diluted number of ordinary shares

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

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

12.**Share capital and premium**

As at

Mar

2006

As at

Dec

2005

As at

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

Rounding of figures may result in computational discrepancies.

13.**Retained earnings and other reserves****Retained****Earnings****Non-
distributable****reserves****Foreign****currency****translation****reserve****Actuarial****gains****(losses)****Other****Comprehen-
sive****income****Total****SA Rand million****Balance at December 2004**

3,379 138

(3,552)

(122)

(1,040)

(1,197)

Actuarial gains and losses recognised

(2)

(2)

Profit attributable to equity shareholders

50

50

Dividends

(477)

(477)

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

96 96

Net loss on cash flow hedges

(57) (57)

Deferred taxation on cash flow hedges

49

49

Loss on available for sale financial
assets

(16) (16)

Translation

1,473

(112)

1,361

Balance at March 2005 (restated)

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

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

15 15

Net loss on cash flow hedges

(9)

(9)

Deferred taxation on cash flow hedges

7

7

Loss on available for sale financial
assets

(3) (3)

Translation

(2)

230

2

- 230

Balance at March 2005 (restated)

228

22

(87)

(20)

(174)

(31)

Balance at December 2005

(46) 22

(67)

(36)

(261)

(388)

Loss attributable to equity shareholders

(185)

(185)

Dividends (26)

(26)

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

31 31

Net loss on cash flow hedges

(120) (120)

Deferred taxation on cash flow hedges

26

26

Gain on available for sale financial
assets

3

3

Translation

(82)

(1)

(3) (86)

Balance at March 2006

(257)

22

(149)

(37)

(324)

(745)

Rounding of figures may result in computational discrepancies.

14. Minority interests

As at

As at

As at

As at

As at

As at

Mar

2006

Dec

2005

Mar

2005

Mar

2006

Dec

2005

Mar

2005

Unaudited

Audited Unaudited Unaudited

Audited Unaudited

SA Rand million

US Dollar million

Balance at beginning of year

374

327

327

59

58

58

Attributable profit

40

146

26

6

23

4

Dividends paid

(18)

(125) (12)

(3)

(20) (2)

Net loss on cash flow hedges

removed from equity and

reported in income

2

4

1

—

1

-
Net loss on cash flow hedges

(7)

(9)

-

(1)

(2)

-

Translation

(7)

31

25

1

(1) (1)

Balance at end of period

384

374

367

62

59

59

15. Exchange rates

Mar

2006

Dec

2005

Mar

2005

Unaudited

Audited

Unaudited

Rand/US dollar average for the period

6.15 **6.37** 6.01

Rand/US dollar average for the quarter

6.15 **6.53** 6.01

Rand/US dollar closing

6.17 **6.35** 6.22

Rand/Australian dollar average for the period

4.55 **4.85** 4.67

Rand/Australian dollar average for the quarter

4.55 **4.86** 4.67

Rand/Australian dollar closing

4.39 **4.65** 4.81

16.

Contingent liabilities

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

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

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

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

Rounding of figures may result in computational discrepancies

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

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

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

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

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

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

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

17.

Concentration of risk

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

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

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

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

Rounding of figures may result in computational discrepancies

18. Attributable interest

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

19. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

20. Announcements

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

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

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

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

21. Dividend

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

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

4 May 2006

Non-GAAP disclosure

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March December

March

December

March December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

A Price received

Gold income per income statement

4,246

4,337

3,858

16,750

690

665

642

2,629

Adjusted for minority interests

(162)

(165)

(122)

(566)

(26)

(25)

(21)

(89)

4,084

4,173

3,736

16,184

663

640

621

2,540

Realised non-hedge derivatives

466

462

233

951

76

71

38

151

4,550

4,634

3,969

17,135

739

711

659

2,691

Attributable gold sold - kg / - oz (000)

42,164

46,445

48,313

190,767

1,356

1,493

1,553

6,133

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

107,903

99,780

82,152

89,819

545

476

424

439

B Total costs

Total cash costs (note 3)

2,572

2,792

2,750

11,240

419

428

458

1,768

Adjusted for minority interests and
non-gold producing companies

(38)

(80)

(76)

(219)

(6)

(12)

(13)

(35)

Total cash costs

2,534

2,712

2,674

11,021

413

415

445

1,733

Retrenchment costs (note 3)

12

62

14

168

2

9

2

26

Rehabilitation and other non-cash costs (note 3)

39

207

45

368

6

31

7

57

Amortisation of tangible assets (note 3)

859

900

732

3,203
140
138
122
503
Amortisation of intangible assets (note 3)
3
3
3
13
-
-
-
2
Adjusted for minority interests and non-gold producing companies
(27)
(34)
(20)
(102)
(4)
(5)
(2)
(16)
Total production costs
3,420
3,850
3,448
14,671
557
590
574
2,305
Gold produced - kg / - oz (000)
41,667
46,460
48,808
191,783
1,340
1,494
1,569
6,166
Total cash cost per unit - R/kg / -\$/oz
60,815
58,367
54,778
57,465
308
278
284

281
 Total production cost per unit - R/kg / -\$/oz

82,079

82,873

70,639

76,495

416

395

366

374

C Non-hedge derivative loss is summarised as follows:

Realised non-hedge derivative gain

466

462

232

951

76

71

39

151

Unrealised non-hedge derivative loss

(1,566)

(1,210)

(421)

(1,900)

(264)

(191)

(55)

(286)

Non-hedge derivative loss per income statement

(1,100)

(748)

(188)

(949)

(188)

(120)

(17)

(135)

D Cash gross profit

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

1,248

870

676

2,988

202

134

112

469

Amortisation of tangible assets (note 3)

859

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

265

265

Net asset value - cents per share

5,603

6,401

7,246

6,401

908

1,009

1,165

1,009

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

Development

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

Statistics are shown in metric units

Advanced

Sampled

metres

Sampled

Ave. channel

gold

uranium

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Nologwa Mine

Vaal reef

3,392

616

120.0

30.58

3,669

0.98

117.01

Kopanang Mine

Vaal reef

5,782

606

21.0

115.00

2,415

9.35

196.45

Tau Lekoa Mine

Ventersdorp Contact reef

2,018

622

128.4

7.04

904

-

-

Moab Khotsong Mine

Vaal reef

4,394

154

120.7

13.56

1,637

1.33

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

205

-

-

-

-

-

-

Carbon Leader reef

1,106

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

15

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

3,510

512

66.4

29.88

1,984

-

-

AUSTRALIA

Sunrise Dam

364

364

-

8.14

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,137

525

8.4

-

-

-

-

Córrego do Sítio

302

193

5.3

-

-

-

-

Lamego

418

203

4.8

-

-

-

-

Serra Grande

Mina III

1,112

106

5.1

-

-

-

-

Mina Nova

30

-

-

-

-

-

-

GHANA

Obuasi

6,466
 1,888
 440.0*
 9.41
 -
 -
 -

Statistics are shown in imperial units

**Advance
 Sampled
 feet
 Sampled
 Ave. channel
 gold
 uranium
 (total)
 feet
 width (inches)
 Ave. oz/t
 Ave. ft.oz/t
 Ave. lb/t
 Ave. ft.lb/t**

VAAL RIVER

Great Noligwa Mine

Vaal reef
 11,129
 2,021
 47.24
 0.89
 3.50
 1.96
 7.72

Kopanang Mine

Vaal reef
 18,969
 1,988
 8.27
 3.35
 2.31
 18.70
 12.89

Tau Lekoa Mine

Ventersdorp Contact reef
 6,620
 2,041
 50.55
 0.21
 0.88
 -
 -

Moab Khotsong Mine

Vaal reef

14,415

505

47.52

0.40

1.58

2.66

10.53

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

673

-

-

-

-

-

-

Carbon Leader reef

3,630

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

-

-

-

-

-

-

Carbon Leader reef

49

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

11,514

1,680

26.14

0.87

1.90

-

-

AUSTRALIA

Sunrise Dam

1,194

1,194

-

0.24

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

3,729

1,721

3.31

-

-

-

-

Córrego do Sítio

990

635

2.09

-

-

-

-

Lamego

1,370

666

1.89

-

-

-

-

Serra Grande

Mina III

3,650

349

2.01

-

-

-

-

Mina Nova

99

-

-

-

-
-
-

GHANA

Obuasi

21,213

6,195

181.1*

0.27

-
-
-

* Average ore body width
Quarter ended March 2006

Segmental reporting

for the quarter ended 31 March 2006

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

South Africa

1,931

1,926

1,646

7,359

314

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

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

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gross profit (loss) adjusted

for the effect of unrealised

non-hedge derivatives

South Africa

623

548

213

1,480

101

84

35

230

Argentina

55

61

60

203

9

9

10

32

Australia

133

44

80

288

22

7

13

46

Brazil

134

147

136

543

22

23

23

86

Ghana

35

(107)

8

(191)

5

(16)

1

(29)

Guinea

29

6

15

98

5

1

2

15

Mali

179

137

97

443

30

21

16

69

Namibia

33

46

1

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

ended
ended
ended
ended
ended
March
December
March
December
March
December
March
December
2006
2005
2005
2005
2006
2005
2005
2005
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
Cash gross profit (loss)
1
South Africa
981
910
455
2,562
159
138
76
399
Argentina
100
96
96
354
16
15
16
56

Australia

175

90

135

494

28

14

22

78

Brazil

169

187

164

687

28

29

27

108

Ghana

181

19

106

249

29

3

18

40

Guinea

84

68

27

258

14

10

4

40

Mali

232

209

165

732

38

32

27

115

Namibia

42

74

6

110

7

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

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

Rounding of figures may result in computational discrepancies.

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

Segmental reporting (continued)

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Gold production

South Africa

18,963

20,818

20,732

83,223

610

669

666

2,676

Argentina

1,632

1,577

1,779

6,564

52

51

57

211

Australia

2,821

2,866

4,064

14,139

91

92

131

455

Brazil

2,263

2,808

2,528

10,756

73

90

81

346

Ghana

4,896

5,256

5,313

21,170

157

169

171

680

Guinea

1,776

1,936

1,345

7,674

57

62

43

246

Mali

4,028

4,112

3,980

16,421

130

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

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

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

Tanzania
52
45
17
496
8
6
3
78
USA
27
16
9
53
4
3
2
8
Other
4
22
5
46
1
3
-
8
961
1,283
864
4,600
156
197
144
722
As at
As at
As at
As at
As at
As at
As at
As at
March
December
March
March
December
March
December
2006
2005

2005

2006

2005

2005

2005

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

Audited

SA Rand million

Total assets

South Africa

15,546

15,554

14,506

2,520

2,451

2,331

2,451

Argentina

1,676

1,635

2,115

272

258

340

258

Australia

4,824

4,738

4,389

782

747

705

747

Brazil

2,767

2,449

2,048

449

386

329

386

Ghana

11,130

11,419

11,403

1,804

1,800

1,832

1,800

Guinea

1,729

1,735

1,699

280

273

273

273

Mali

1,984

2,007

2,041

322

316

328

316

Namibia

329

289

214

53

46

34

46

Tanzania

7,810

7,924

6,682

1,266

1,249

1,073

1,249

USA

2,682

2,734

2,752

435

431

442

431

Other

2,337

2,138

1,825

378

337

296

337

52,814

52,622

49,674

8,561

8,294

7,983

8,294

Rounding of figures may result in computational discrepancies

US Dollar million

kg

oz (000)

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

407

651

482

2,208

66

100

80

347

Vaal River

Great Noligwa Mine

52

124

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

47

Savuka Mine

-

2

14

38

-

-

2

6

TauTona Mine

90

143

95

468

15

22

16

74

ARGENTINA

45

21

23

98

7

3

4

15

Cerro Vanguardia - Attributable 92.50%

42

20

21

90

7

3

3

14

Minorities and exploration

3

1

2

8

-

-

1

1

AUSTRALIA

60

69

46

244

10

11

7

38

Sunrise Dam

39

60

41

214

6

9

7

34

Exploration

21

9

5

30

4

2

-

4

BRAZIL

220

204

64

544

36

32

11

85

AngloGold Ashanti Mineração

196

180

45

459

32

28

8

71

Serra Grande - Attributable 50%

11

12

9

42

2

2

1

7

Minorities and exploration

13

12
10
43
2
2
2
7

GHANA

106
208
94
574
17
32
16
90

Bibiani

1
4
12
44
-
1
2
7

Iduapriem - Attributable 85%

1
8
2
23
-
1
-

Obuasi

101
193
77
495
16
30
13
78

Minorities and exploration

3
3
3
12
1
-
1

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

1
1
2
7
Yatela - Attributable 40%

-
1
6
15

-
-
1
2

NAMIBIA

5
12
5
33

1
2
1
5

Navachab

5
12
5
33

1
2
1
5

TANZANIA

52
45
17
496

8
6
3
78

Geita

52
45
17
496

8
6
3
78

USA

27

16

9

53

4

3

2

8

Cripple Creek & Victor J.V.

27

16

9

53

4

3

2

8

Minorities and exploration

-

-

-

-

-

-

-

-

OTHER

4

22

5

46

1

3

-

8

ANGLOGOLD ASHANTI

961

1,283

864

4,600

156

197

144

722

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

18,963

20,818

20,732

83,223

Vaal River

Great Noligwa Mine

8.57

8.54

10.23

9.30

5,013

5,274

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

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

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

ARGENTINA

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

Cerro Vanguardia - Attributable 92.50%

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

AUSTRALIA

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

Sunrise Dam

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

BRAZIL

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

AngloGold Ashanti Mineração

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

3,107

2,851

12,169

GUINEA

1,776

1,936

1,345

7,674

Siguiri

3

- Attributable 85%

1.01

1.12

-

1.21

1,776

1,936

1,345

7,674

MALI

4,028

4,112

3,980

16,421

Morila - Attributable 40%

4.03

4.80

6.05

5.41

1,689

1,817

2,075

8,139

Sadiola - Attributable 38%

3.11

2.63

2.65

2.73

1,316

1,323

1,188

5,223

Yatela

4

- Attributable 40%

4.53

3.73

2.61

2.99

1,023

972

717
3,060
NAMIBIA
678
696
596
2,510
Navachab
2.15
2.30
1.94
2.05
678
696
596
2,510
TANZANIA
2,626
3,730
5,963
19,074
Geita
2.34
2.41
4.15
3.14
2,626
3,730
5,963
19,074
USA
1,984
2,659
2,508
10,252
Cripple Creek & Victor J.V.
4
0.50
0.62
0.64
0.62
1,984
2,659
2,508
10,252
ANGLOGOLD ASHANTI
41,667
46,460
48,808
191,783
Underground Operations

7.12
 7.23
 7.35
 7.31
 23,055
 25,412
 24,884
 100,858
 Surface and Dump Reclamation

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

Open-pit Operations

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

Heap leach Operations

1
 0.81
 0.87
 0.87
 0.83
 3,369
 4,119
 4,718
 16,826

41,667
46,460
48,808
191,783

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

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

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

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

5

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

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

244

266

240

252

18,886

20,800

20,717

83,212

Vaal River

Great Noligwa Mine

258

265

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

15,919

Savuka Mine

212

215

118

146

652

770

999

3,931

TauTona Mine

285

318

296

310

3,408

3,965

4,063

15,624

ARGENTINA

935

924

815

900

1,566

1,596

1,743

6,422

Cerro Vanguardia - Attributable 92.50%

935

924

815

900

1,566

1,596

1,743

6,422

AUSTRALIA

2,112

2,229

3,378

2,776

2,824

2,856

4,053

14,123

Sunrise Dam

2,445

2,552

3,812

3,143

2,824

2,856

4,053

14,123

BRAZIL

542

726

663

692

2,558

2,782

2,502

10,347

AngloGold Ashanti Mineração

443

664

579

618

1,813

2,037

1,751

7,445

Serra Grande - Attributable 50%

988

982

1,007

999

745

745

751

2,902

GHANA

284

233

223

227

4,875

5,532

5,120

21,172

Bibiani

944

968

781

780

476

768

1,020

3,578

Iduapriem - Attributable 85%

650

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

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

GUINEA

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

Signiri - Attributable 85%

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

MALI

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

Morila - Attributable 40%

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

8,148

Sadiola - Attributable 38%

1,567

1,629

1,702

1,719

1,313

1,370

1,202

5,250

Yatela - Attributable 40%

1,555

1,434

967

1,103

1,086

997

772

3,052

NAMIBIA

698

758

606

664

680

698

636

2,512

Navachab

698

758

606

664

680

698

636

2,512

TANZANIA

597

920

1,545

1,195

2,929

3,398

5,691

18,701

Geita

597

920

1,545

1,195

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

Cripple Creek & Victor J.V.

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

ANGLOGOLD ASHANTI

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

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

61,747

56,198

61,859

59,343

81,548

76,024

75,408

75,434

Vaal River

Great Noligwa Mine

52,022

50,311

53,491

53,868

68,183

73,628

62,429

67,024

Kopanang Mine

64,220

55,227

59,318

56,427

78,703

70,300

69,864

69,594

Tau Lekoa Mine

102,270

92,559

83,401

83,885

133,024

119,704

103,281

103,932

Surface Operations

64,402

51,135

61,450

58,636

74,449

51,135

61,450

58,636

Moab Khotsong

167,406

-

-

-

259,751

-

-

-

West Wits

Mponeng Mine

51,487

51,902

63,457

57,084

70,752

64,155

80,469

74,309

Savuka Mine

71,772

62,419

107,171

87,200

77,581

87,574

122,173

105,194

TauTona Mine

57,978

52,087

52,492

52,158

82,566

79,572

71,026

74,418

ARGENTINA

37,385

37,261

27,849

35,698

62,749

58,910

46,596

57,543

Cerro Vanguardia - Attributable 92.50%

36,822

36,290

27,280

35,035

62,059

57,810

45,919

56,756

AUSTRALIA

58,469

52,105

55,813

56,904

76,338

95,049

70,887

78,313

Sunrise Dam

55,561

48,903

53,857

54,924

71,187

81,376

68,751

74,065

BRAZIL

41,469

42,781

31,854

37,709

54,149

54,081

41,194

49,123

AngloGold Ashanti Mineração

37,132

39,945

28,425

34,619

50,539

50,386

38,169

46,446

Serra Grande - Attributable 50%

36,951

36,418

28,483

32,414

47,423

49,378

36,143

42,027

GHANA

68,345

76,525

63,393

69,504

99,228

113,316

86,182

97,018

Bibiani

55,531

69,913

55,841

62,273

85,933

128,268

83,860

98,650

Iduapriem - Attributable 85%

71,477

83,222
55,716
71,330
96,068
107,588
75,043
92,403
Obuasi
68,952
75,184
69,979
70,817
102,679
112,164
92,649
98,595

GUINEA

74,884
72,822
76,360
62,009
103,639
106,570
92,084
85,331

Siguiri - Attributable 85%

74,884
72,822
76,360
62,009
103,639
106,570
92,084
85,331

MALI

48,284
49,504
41,706
45,135
63,800
67,484
59,268
63,108

Morila - Attributable 40%

51,820
47,734
33,432
39,083
70,132
70,011
49,458

60,147

Sadiola - Attributable 38%

53,584

59,678

54,634

54,377

65,638

72,230

73,458

68,784

Yatela - Attributable 40%

43,910

43,556

54,180

53,754

59,183

60,795

73,966

69,469

NAMIBIA

44,795

54,386

79,780

65,300

59,018

33,958

88,903

66,354

Navachab

44,795

54,386

79,780

65,300

59,018

33,958

88,903

66,354

TANZANIA

72,557

68,370

41,204

61,182

92,656

100,414

56,421

79,377

Geita

72,557

68,370

41,204

61,182

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

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

Cripple Creek & Victor J.V.

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

ANGLOGOLD ASHANTI

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

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SA Rand

SOUTH AFRICA

981

910

455

2,562

623

548

213

1,480

Vaal River

Great Noligwa Mine

299

274

157

768

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

27

9

(18)

(6)

23

7

(32)

(46)

TauTona Mine

191

192

130

607

110

85

61

284

ARGENTINA

100

96

96

354

55

61

60

203

Cerro Vanguardia - Attributable 92.50%

93

91

90

332

52

58

58

193

Minorities and exploration

7

5

6

22

3

3

2

10

AUSTRALIA

175

90

135

494

133

44

80

288

Sunrise Dam

175

90

135

494

133

44

80

288

BRAZIL

169

187

164

687

134

147

136

543

AngloGold Ashanti Mineração

87

99

93

389

68

78

76

304

Serra Grande - Attributable 50%

39

49

39

165

31

39

33

137

Minorities and exploration

43

39

32

133

35

30

27

102

GHANA

181

19

106

249
35
(107)
8
(191)
Bibiani
22
(29)
24
15
10
(36)
(2)
(66)
Iduapriem - Attributable 85%
43
(9)
32
52
15
(30)
15
(16)
Obuasi
108
56
43
165
6
(36)
(7)
(104)
Minorities and exploration
8
1
7
17
4
(5)
2
(5)
GUINEA
84
68
27
258
29
6
15
98
Siguiri - Attributable 85%

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

9

68

NAMIBIA

42

74

6

110

33

46

1

64

Navachab

42

74

6

110

33

46

1

64

TANZANIA

65

51

154

289

15

43

65

49

Geita

65

51

154

289

15

43

65

49

USA

61

87

98

363

10

23

41

107

Cripple Creek & Victor J.V.

61

87

98

363
10
23
41
107

OTHER

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

ANGLOGOLD ASHANTI

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

1

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

Rounding of figures may result in computational discrepancies.

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

Cash gross profit (loss) - Rm

1

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

610

669

666

2,676

Vaal River

Great Noligwa Mine

0.250

0.249

0.299

0.271

161

170

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

0.159

0.198

21

25

32

126

TauTona Mine

2

0.269

0.260

0.301

0.281

110

128

131

502

ARGENTINA

52

51

57

211

Cerro Vanguardia - Attributable 92.50%

0.232

0.218

0.238

0.225

52

51

57

211

AUSTRALIA

91

92

131

455

Sunrise Dam

3

0.084

0.078

0.134

0.107

91

92

131

455

BRAZIL

73

90

81

346

AngloGold Ashanti Mineração

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

100

92

391

GUINEA

57

62

43

246

Siguiri

3

- Attributable 85%

0.030

0.033

-

0.035

57

62

43

246

MALI

130

132

128

528

Morila - Attributable 40%

0.118

0.140

0.177

0.158

54

58

67

262

Sadiola - Attributable 38%

0.091

0.077

0.077

0.080

42

43

38

168

Yatela

4

- Attributable 40%

0.132

0.109

0.076

0.087

33

31

23

98

NAMIBIA

22

22

19

81

Navachab

0.063

0.067

0.056

0.060

22

22

19

81

TANZANIA

84

120

192

613

Geita

0.068

0.070

0.121

0.092

84

120

192

613

USA

64

85

81

330

Cripple Creek & Victor J.V.

4

0.015

0.018

0.019

0.018

64

85

81

330

ANGLOGOLD ASHANTI

1,340

1,494

1,569

6,166

Underground Operations

0.208
 0.211
 0.214
 0.213
 741
 817
 800
 3,243
 Surface and Dump Reclamation

0.016
 0.016
 0.014
 0.015
 49
 37
 32
 136

Open-pit Operations

0.066
 0.065
 0.105
 0.080
 441
 507
 585
 2,246

Heap leach Operations

1
 0.024
 0.025
 0.025
 0.024
 108
 132
 152
 541

1,340

1,494

1,569

6,166

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

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

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

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

5

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

7.84

8.55

7.71

8.11

607

669

666

2,675

Vaal River

Great Noligwa Mine

8.31

8.52

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

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

ARGENTINA

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

AUSTRALIA

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

91

92

130

454

BRAZIL

17.43

23.33

21.31

22.23

82

89

80

333

AngloGold Ashanti Mineração

14.25

21.34

18.62

19.88

58

65

56

239

Serra Grande - Attributable 50%

31.76

31.58

32.36

32.12

24

24

24

93

GHANA

9.12

7.48

7.16

7.31

157

178

165

681

Bibiani

30.34

31.11

25.11

25.09

15

25

33

115

Iduapriem - Attributable 85%

20.88

20.85

21.91

20.43

43

49

41

174

Obuasi

6.72

5.08

4.49

4.89

98

104

91

391

GUINEA

15.22

17.17

15.73

19.03

57

62

43

247

Siguiri - Attributable 85%

15.22

17.17

15.73

19.03

57

62

43

247

Minorities and exploration

MALI

54.71

55.65

64.30

62.56

130

138

130

529

Morila - Attributable 40%

62.50

65.94

121.09

99.57

53

62

66
262
Sadiola - Attributable 38%

50.37
52.38
54.72
55.27

42
44
39
169

Yatela - Attributable 40%

49.98
46.11
31.09
35.48

35
32
25
98

NAMIBIA

22.44
24.37
19.49
21.36

22
22
20
81

Navachab

22.44
24.37
19.49
21.36

22
22
20
81

TANZANIA

19.20
29.58
49.68
38.41

94
109
183
601

Geita
19.20
29.58
49.68

38.41
94
109
183
601
USA
66.93
92.52
87.26
87.71
65
82
80
326

Cripple Creek & Victor J.V.

66.93
92.52
87.26
87.71
65
82
80
326

ANGLOGOLD ASHANTI

11.34
11.92
12.23
12.10
1,356
1,493
1,553
6,133

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

313

268

320

291

413

363

390

369

Vaal River

Great Noligwa Mine

263

240

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

363

Savuka Mine

363

297

555

430

393

416

633

517

TauTona Mine

294

248

272

256

418

380

368

364

ARGENTINA

189

177

144

174

317

280

241

281

Cerro Vanguardia - Attributable 92.50%

186

173

141

171

314

275

238

277

AUSTRALIA

296

246

289

279

386

449

367

383

Sunrise Dam

281

231

279

269

360
384
356
363

BRAZIL

210
204
165
184
274
258
213
239

AngloGold Ashanti Mineração

188
190
147
169
256
240
198
226

Serra Grande - Attributable 50%

187
174
147
158
240
236
187
205

GHANA

346
364
328
339
503
540
446
473

Bibiani

281
334
289
305
435
608
434
482

Iduapriem - Attributable 85%

362

397
288
348
487
513
389
451

Obuasi

349
357
362
345
520
535
480
481

GUINEA

379
341
395
301
525
502
477
414

Siguiri - Attributable 85%

379
341
395
301
525
502
477
414

MALI

244
236
216
220
323
322
307
308

Morila - Attributable 40%

262
227
173
191
355
333
256

293

Sadiola - Attributable 38%

271

284

283

265

332

344

380

336

Yatela - Attributable 40%

222

208

280

263

300

290

383

340

NAMIBIA

227

259

413

321

299

156

460

326

Navachab

227

259

413

321

299

156

460

326

TANZANIA

368

326

213

298

470

478

292

387

Geita

368

326

213

298

470

478

292

387

USA

255

249

224

236

362

354

323

339

Cripple Creek & Victor J.V.

246

239

220

230

353

344

319

333

ANGLOGOLD ASHANTI

308

278

284

281

416

395

366

374

Rounding of figures may result in computational discrepancies.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

159

138

76

399

101

84

35

230

Vaal River

Great Noligwa Mine

49

42

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

49

Savuka Mine

4

1

(3)

(1)

4

1

(5)

(8)

TauTona Mine

31

29

21

95

18

13

9

44

ARGENTINA

16

15

16

56

9

9

10

32

Cerro Vanguardia - Attributable 92.50%

15

14

15

52

8

9

10

31

Minorities and exploration

1

1

1

4

1

-

-

1

AUSTRALIA

28

14

22

78

22

7

13

46

Sunrise Dam

28

14

22

78

22

7

13

46

BRAZIL

28

29

27

108

22

23

23

86

AngloGold Ashanti Mineração

14

15

16

61

11

12

13

48

Serra Grande - Attributable 50%

6

8

7

26

5

6

6

22

Minorities and exploration

8

6

4

21

6

5

4

16

GHANA

29

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

15

Siguiri - Attributable 85%

11

8

4

33

4

1

2

12

Minorities and exploration

3

2

-

7

1

-

-

3

MALI

38

32

27

115

30

21

16

69

Morila - Attributable 40%

16

14

17

65

11

8

12

39

Sadiola - Attributable 38%

10

10

6

32

9

7

2

20

Yatela - Attributable 40%

12

8

4

18

10

6

2

11

NAMIBIA

7

12

1

17

5

7

-

10

Navachab

7

12

1

17

5

7

-

10

TANZANIA

10

8

25

47

2

7

10

9

Geita

10

8

25

47

2

7

10

9

USA

10

13

16

57

2

4

7

17

Cripple Creek & Victor J.V.

10

13
16
57
2
4
7
17

OTHER

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

ANGLOGOLD ASHANTI

342
267
230
954
202
134
112
469

1

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

Rounding of figures may result in computational discrepancies.

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

Milled

- 000 tonnes

/

- 000 tons

585

617

547

2,317

645

681

603

2,554

Yield

- g / t

/

- oz / t

8.57

8.54

10.23

9.30

0.250

0.249

0.299

0.271

Gold produced

- kg

/

- oz (000)

5,013

5,274

5,598

21,547

161

170

180

693

Gold sold

- kg

/

- oz (000)

4,983

5,270

5,595

21,544

160

169

180

693

Price received

- R / kg

/

- \$ / oz

- sold

114,185

102,524

85,182

92,643

577

488

441

453

Total cash costs

- R

/

- \$

- ton milled

446

430

547

501

66

60

83

72

- R / kg

/

- \$ / oz

- produced

52,022

50,311

53,491

53,868

263

240

277

264

Total production costs

- R / kg

/

- \$ / oz

- produced

68,183

73,628

62,429

67,024

345

353

323

329

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
273
302
285
297
8.78
9.72
9.16
9.55
Actual

- g
/
- oz
258
265
272
266
8.31
8.52
8.74
8.55
Target

- m²
/
- ft²
5.46
5.45
4.86
5.27
58.76
58.68
52.34
56.78
Actual

- m²
/
- ft²
5.15
5.21
4.81
5.16
55.39
56.04
51.79
55.58

FINANCIAL RESULTS (MILLION)

Gold income
509
488
445

1,896

83

75

74

298

Cost of sales

346

377

355

1,440

56

58

59

227

Cash operating costs

258

265

297

1,153

42

41

49

182

Other cash costs

3

-

3

8

-

-

-

1

Total cash costs

261

265

300

1,161

42

41

49

183

Retrenchment costs

4

11

6

35

1

2

1

6

Rehabilitation and other non-cash costs

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

16

Gross profit excluding the effect of unrealised non-hedge derivatives

223

164

122

556

36

25

20

87

Capital expenditure

52

124

55

275

9

19

9

43

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

111

120

121

482

1,196

1,293

1,301

5,193

Milled

- 000 tonnes

/

- 000 tons

471

504

499

2,031

519

556

550

2,239

Yield

- g / t

/

- oz / t

6.83

7.27

7.49

7.38

0.199

0.212

0.218

0.215

Gold produced

- kg

/

- oz (000)

3,220

3,664

3,737

14,993

104

118

120

482

Gold sold

- kg

/

- oz (000)

3,201

3,662

3,735

14,991

103

118

120

482

Price received

- R / kg

/

- \$ / oz

- sold

113,889

102,370

84,282

92,752

576

488

436

453

Total cash costs

- R

/

- \$

- ton milled

439

402

444

417

65

56

67

60

- R / kg

/

- \$ / oz

- produced

64,220

55,227

59,318

56,427

325

263

307

277

Total production costs

- R / kg

/

- \$ / oz

- produced

78,703

70,300

69,864

69,594

398

335

362

341

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
239
221
215
219
7.69
7.09
6.92
7.05
Actual

- g
/
- oz
211
239
229
240
6.80
7.70
7.37
7.71
Target

- m²
/
- ft²
7.69
7.09
6.77
7.00
82.81
76.32
72.85
75.39
Actual

- m²
/
- ft²
7.30
7.85
7.41
7.72
78.58
84.51
79.77
83.10

FINANCIAL RESULTS (MILLION)

Gold income
327
338
297

1,324

53

52

49

208

Cost of sales

248

257

262

1,044

40

39

43

164

Cash operating costs

205

202

220

840

33

31

37

132

Other cash costs

2

-

2

6

-

-

-

1

Total cash costs

207

202

222

846

34

31

37

133

Retrenchment costs

2

8

2

26

-

1

-

4

Rehabilitation and other non-cash costs

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

11

Gross profit excluding the effect of unrealised non-hedge derivatives

117

118

53

347

19

18

9

54

Capital expenditure

56

69

64

264

9

11

11

41

Rounding of figures may result in computational discrepancies.

Milled

- 000 tonnes

/

- 000 tons

41

-

-

-

45

-

-

-

Yield

- g / t

/

- oz / t

7.14

-

-

-

0.208

-

-

-

Gold produced

- kg

/

- oz (000)

292

-

-

-

9

-

-

-

Gold sold

- kg

/

- oz (000)

290

-

-

-

9

-

-

-

Price received

- R / kg

/

- \$ / oz
 - sold
 115,601

-
 -
 -
 583

-
 -
 -
 Total cash costs

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

-
 -
 -
 176

-
 -
 -
 - R / kg
 /

- \$ / oz
 - produced
 167,406

-
 -
 -
 848

-
 -
 -
 Total production costs
 - R / kg

/
 - \$ / oz
 - produced
 259,751

-
 -
 -
 1,315

-
 -
 -
PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
- oz
87
-
-
-
2.81
-
-
-

Actual
- g
/
- oz
89
-
-
-
2.87
-
-
-

Target
- m²
/
- ft²
2.30
-
-
-
24.77
-
-
-

Actual
- m²
/
- ft²
1.96
-
-
-
21.06
-
-
-

FINANCIAL RESULTS (MILLION)

Gold income
30
-
-

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

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

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

-
-
-
(7)

-
-
-

Capital expenditure

112
142
137
600
18
22
23
94

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

78

99

95

399

836

1,067

1,024

4,299

Milled

- 000 tonnes

/

- 000 tons

402

540

510

2,082

444

596

563

2,295

Yield

- g / t

/

- oz / t

3.57

3.52

3.98

3.96

0.104

0.103

0.116

0.116

Gold produced

- kg

/

- oz (000)

1,438

1,904

2,029

8,253

46

61

65

265

Gold sold

- kg

/

- oz (000)

1,431

1,902

2,028

8,252

46

61

65

265

Price received

- R / kg

/

- \$ / oz
 - sold
 112,954
 102,339
 86,035
 93,113
 572
 488
 445
 455

Total cash costs

- R
 /
 - \$
 - ton milled
 366
 326
 332
 333
 54
 45
 50
 47

- R / kg

/
 - \$ / oz
 - produced
 102,270
 92,559
 83,401
 83,885
 518
 441
 432
 410

Total production costs

- R / kg
 /
 - \$ / oz
 - produced
 133,024
 119,704
 103,281
 103,932
 674
 571
 535
 509

PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
- oz
183
223
210
218
5.88
7.16
6.76
7.02
Actual

- g
/
- oz
139
156
168
168
4.47
5.01
5.41
5.41
Target

- m²
/
- ft²
8.61
9.71
9.50
9.66
92.71
104.55
102.31
104.00
Actual

- m²
/
- ft²
7.51
8.12
7.88
8.14
80.83
87.38
84.87
87.61

FINANCIAL RESULTS (MILLION)

Gold income
146
176
161

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

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

6

Gross loss excluding the effect of unrealised non-hedge derivatives

(32)

(30)

(32)

(84)

(5)

(5)

(5)

(14)

Capital expenditure

20

24

31

93

3

4

5

15

Rounding of figures may result in computational discrepancies.

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,481

1,442

1,585

5,845

1,632

1,589

1,747

6,443

Yield

- g / t

/

- oz / t

0.45

0.55

0.46

0.51

0.013

0.016

0.013

0.015

Gold produced

- kg

/

- oz (000)

663

800

730

2,952

21

26

23

95

Gold sold

- kg

/

- oz (000)

659

799

730

2,951

21

26

23

95

Price received

- R / kg

/

- \$ / oz

- sold

114,429

102,243

84,836

93,285

578

487

439

455

Total cash costs

- R

/

- \$
 - ton milled
 29
 28
 28
 30
 4
 4
 4
 4

- R / kg
 /
 - \$ / oz
 - produced

64,402
 51,135
 61,450
 58,636
 326
 244
 318
 287

Total production costs

- R / kg
 /
 - \$ / oz
 - produced

74,449
 51,135
 61,450
 58,636
 377
 244
 318
 287

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 751
 733
 746
 727
 24.16
 23.57
 23.98
 23.38

Actual

- g
 /

- oz
892
956
678
791
28.69
30.74
21.80
25.44

FINANCIAL RESULTS (MILLION)

Gold income

67
74
58
261
11
11
10
41

Cost of sales

51
40
43
170
8
6
7
27

Cash operating costs

43
41
45
173
7
6
7
27

Other cash costs

-
-
-
-
-
-
-
-

Total cash costs

43
41
45
173

7

6

7

27

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

43

41

45

173

7

6

7

27

Amortisation of tangible assets

7

-

-

-

1

-

-

-

Inventory change

2

(1)

(2)

(3)

-

-

-

-

16

34

15
91
3
5
3
14
Realised non-hedge derivatives
8
8
4
14
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
24
42
19
105
4
6
4
16
Capital expenditure
13
66
11
170
2
10
2
27

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

84

93

83

351

903

1,000

896

3,776

Milled

- 000 tonnes

/

- 000 tons

434

454

430

1,739

479

500

474

1,917

Yield

- g / t

/

- oz / t

9.83

9.77

8.31

9.15

0.287

0.285

0.242

0.267

Gold produced

- kg

/

- oz (000)

4,269

4,436

3,571

15,921

137

143

115

512

Gold sold

- kg

/

- oz (000)

4,261

4,433

3,567

15,919

137

143

115

512

Price received

- R / kg

/

- \$ / oz

- sold

114,510

101,950

85,205

93,766

579

486

441

457

Total cash costs

- R

/

- \$

- ton milled

506

507

527

523

75

70

80

75

- R / kg

/

- \$ / oz

- produced

51,487

51,902

63,457

57,084

261

247

329

279

Total production costs

- R / kg

/

- \$ / oz

- produced

70,752

64,155

80,469

74,309

358

305

417

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
276
281
239
256
8.87
9.02
7.70
8.22
Actual

- g
/
- oz
311
318
251
283
9.99
10.22
8.08
9.10
Target

- m²
/
- ft²
5.96
5.90
5.30
5.67
64.14
63.52
57.08
61.02
Actual

- m²
/
- ft²
6.11
6.65
5.86
6.23
65.74
71.61
63.04
67.10

FINANCIAL RESULTS (MILLION)

Gold income
436
410
283

1,417

71

63

47

222

Cost of sales

290

290

281

1,175

47

44

47

185

Cash operating costs

217

230

224

902

35

35

38

142

Other cash costs

3

1

2

6

-

-

-

1

Total cash costs

220

230

226

909

36

35

38

143

Retrenchment costs

2

6

1

21

-

1

-

3

Rehabilitation and other non-cash costs

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

12

Gross profit excluding the effect of unrealised non-hedge derivatives

198

162

22

318

32

25

3

49

Capital expenditure

64

81

75

301

10

12

12

47

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

17

17

41

125

186

187

443

1,341

Milled

- 000 tonnes

/

- 000 tons

84

80

184

578

93

88

203

637

Yield

- g / t

/

- oz / t

7.76

9.68

5.44

6.80

0.226

0.282

0.159

0.198

Gold produced

- kg

/

- oz (000)

653

770

1,000

3,930

21

25

32

126

Gold sold

- kg

/

- oz (000)

652

770

999

3,931

21

25

32

126

Price received

- R / kg

/

- \$ / oz

- sold

112,970

102,344

85,838

92,916

572

487

444

454

Total cash costs

- R

/

- \$

- ton milled

557

604

583

593

82

84

88

85

- R / kg

/

- \$ / oz

- produced

71,772

62,419

107,171

87,200

363

297

555

430

Total production costs

- R / kg

/

- \$ / oz

- produced

77,581

87,574

122,173

105,194

393

416

633

517

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
166
149
144
148
5.34
4.80
4.64
4.76
Actual

- g
/
- oz
212
215
118
146
6.82
6.91
3.80
4.70
Target

- m²
/
- ft²
5.00
4.99
5.03
5.04
53.81
53.75
54.11
54.29
Actual

- m²
/
- ft²
5.60
4.84
4.85
4.63
60.30
52.13
52.25
49.87

FINANCIAL RESULTS (MILLION)

Gold income
67
72
79

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

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

3

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

23

7

(32)

(46)

4

1

(5)

(8)

Capital expenditure

-

2

14

38

-

-

2

6

Rounding of figures may result in computational discrepancies.

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

64

72

69

273

684

779

741

2,935

Milled

- 000 tonnes

/

- 000 tons

363

442

394

1,620

401

487

435

1,786

Yield

- g / t

/

- oz / t

9.24

8.90

10.31

9.62

0.269

0.260

0.301

0.281

Gold produced

- kg

/

- oz (000)

3,357

3,929

4,067

15,586

108

126

131

501

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

117

75

-

75

129

83

-

83

Yield

- g / t

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

- oz (000)

3,408

3,965

4,063

15,624

110

127

131

502

Price received

- R / kg

/

- \$ / oz

- sold

113,518

102,120

84,559

92,799

575

486

438

453

Total cash costs

- R

/

- \$

- ton milled

412

400

541

481

61

56

82

69

- R / kg

/

- \$ / oz

- produced

57,978

52,087

52,492

52,158

294

248

272

256

Total production costs

- R / kg

/

- \$ / oz

- produced

82,566

79,572

71,026

74,418

418

380

368

364

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

307

336

322

331

9.86

10.82

10.35

10.64

Actual

- g

/

- oz

285

318

296

310

9.16

10.24

9.52

9.97

Target

- m²

/

- ft²

5.63

5.30

5.10

5.17

60.63

57.09

54.90

55.69

Actual

- m²

/

- ft²

5.31

5.81
5.01
5.41
57.12
62.50
53.96
58.23

FINANCIAL RESULTS (MILLION)

Gold income

348
368
323
1,381
57
56
54
217

Cost of sales

276
319
283
1,166
45
49
48
183

Cash operating costs

196
206
211
809
32
32
35
128

Other cash costs

2
1
2
6
-
-
1
1

Total cash costs

198
207
213
815
32
32

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

12

7

6

33

Realised non-hedge derivatives

38

37

21

69

6

6

3

11

Gross profit excluding the effect of unrealised non-hedge derivatives

110

85

61

284

18

13

9

44

Capital expenditure

90

143

95

468

15

22

16

74

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the surface and dump reclamation.

- 000 tonnes

/

- 000 tons

205

211

218

853

226

232

241

940

Stripping ratio

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

20.27

22.30

15.81

19.06

20.27

22.30

15.81

19.06

Yield

- g / t

/

- oz / t

7.95

7.49

8.15

7.70

0.232

0.218

0.238

0.225

Gold in ore

- kg

/

- oz (000)

1,570

1,677

1,843

6,833

50

54

59

220

Gold produced

- kg

/

- oz (000)

1,632

1,577

1,779

6,564

52

51

57

211

Gold sold

- kg

/

- oz (000)

1,566

1,596

1,743

6,422

50

51

56

206

Price received

- R / kg

/

- \$ / oz

- sold

89,541

90,615

74,334

81,617

454

432

385

399

Total cash costs

- R / kg

/

- \$ / oz

- produced

36,822

36,290

27,280

35,035

186

173

141

171

Total production costs

- R / kg

/

- \$ / oz

- produced

62,059

57,810

45,919
56,756
314
275
238
277

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
1,051

818

782

817

33.78

26.30

25.13

26.25

Actual

- g
/

- oz
935

924

815

900

30.05

29.70

26.20

28.95

FINANCIAL RESULTS (MILLION)

Gold income

156

160

140

571

25

24

23

90

Cost of sales

97

96

80

365

16

15

13

57

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

Australia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
March
December
March
December
March
December
March
December
2006
2005
2005
2005
2006
2005
2005
2005
2005
SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
56
-
-
-
62
-
-
-
Treated

- 000 tonnes

/

- 000 tons

46

-

-

-

51

-

-

-

Yield

- g / t

/

- oz / t

5.62

-

-

-

0.164

-

-

-

Gold produced

- kg

/

- oz (000)

261

-

-

-

8

-

-

-

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

2,629

2,938

2,605

11,050

3,439

3,843

3,407

14,454

Treated

- 000 tonnes

/

- 000 tons

894

934

866

3,625

986

1,030

954

3,996

Stripping ratio

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

4.36

5.40

4.34

5.33

4.36

5.40

4.34

5.33

Yield

- g / t

/

- oz / t

2.86

2.69

4.60

3.68

0.084

0.078

0.134

0.107

Gold produced

- kg

/

- oz (000)

2,560

2,866

4,064

14,139

82

92

131

455

TOTAL

Yield

1

- g / t

/

- oz / t

2.86

2.69

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

54,924

281

231

279

269

Total production costs

- R / kg

/

- \$ / oz

- produced

71,187

81,376

68,751

74,065

360

384

356

363

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,559

2,112

3,150

2,709

82.29

67.89

101.27

87.11

Actual

- g

/

- oz

2,445

2,552

3,812

3,143

78.60

82.06

122.57

101.06

FINANCIAL RESULTS (MILLION)

Gold income

309

287

337

1,349

50

44

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

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

60

41

214

6

9

7

34

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the underground operations.

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
March
December
March
December
March
December
March
December
2006
2005
2005
2005
2006
2005
2005
2005
2005
ANGLOGOLD ASHANTI MINERAÇÃO
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
159
212
196
859
175
233
216
947
Treated

- 000 tonnes

/

- 000 tons

161

237

205

900

178

261

226

992

Yield

- g / t

/

- oz / t

8.01

7.16

7.96

7.27

0.234

0.209

0.232

0.212

Gold produced

- kg

/

- oz (000)

1,291

1,696

1,633

6,542

42

55

52

210

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

-

37

-

105

-

41

-

116

Yield

- g / t

/

- oz / t

-

2.30

-

2.39

-

0.067

-

0.070

Gold produced

- kg

/

- oz (000)

-

85

-

250

-

3

-

8

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

911

846

664

3,984

1,004

933

732

4,392

Placed

1

- 000 tonnes

/

- 000 tons

59

68

34

249

65

74

37

275

Stripping ratio

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

14.27

11.40

18.85

15.00

14.27

11.40

18.85

15.00

Yield

2

- g / t

/

- oz / t

7.23

4.38

4.70

3.43

0.211

0.128

0.137

0.100

Gold placed

3

- kg

/

- oz (000)

430

296

159

853

14

10

5

27

Gold produced

- kg

/

- oz (000)

222

287

144

971

7

9

5

31

TOTAL

Yield

4

- g / t

/

- oz / t

8.01

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

28,425

34,619

188

190

147

169

Total production costs

- R / kg

/

- \$ / oz

- produced

50,539

50,386

38,169

46,446

256

240

198

226

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

438

562

473

535

14.07

18.06

15.21

17.21

Actual

- g

/

- oz

443

664

579

618

14.25

21.34

18.62

19.88

FINANCIAL RESULTS (MILLION)

Gold income

159

171

129

598

26

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

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

196

180

45

459

32

28

8

71

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Brazil

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

2005

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

97

96

92

378

107

105

102

417

Treated

- 000 tonnes

/

- 000 tons

99

97

94

378

109

106

104

416

Yield

- g / t

/

- oz / t

7.58

7.67

8.01

7.93

0.221

0.224

0.233

0.231

Gold produced

- kg

/

- oz (000)

750

741

752

2,993

24

24

24

96

Gold sold

- kg

/

- oz (000)

745

745

751

2,902

24

24

24

93

Price received

- R / kg

/

- \$ / oz

- sold
 89,529
 99,723
 80,467
 88,345
 453
 479
 416
 432

Total cash costs

- R / kg
 /
 - \$ / oz

- produced
 36,951
 36,418
 28,483
 32,414
 187
 174
 147
 158

Total production costs

- R / kg
 /
 - \$ / oz

- produced
 47,423
 49,378
 36,143
 42,027
 240
 236
 187
 205

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /
 - oz

964
 839
 833
 832
 31.00
 26.98
 26.79
 26.76

Actual

- g
 /

- 0Z
988
982
1,007
999
31.76
31.58
32.36
32.12

FINANCIAL RESULTS (MILLION)

Gold income

64
65
55
232
10
10
9
37

Cost of sales

36
35
27
120
6
5
4
19

Cash operating costs

26
26
21
94
4
4
3
15

Other cash costs

2
1
-
3
-
-
-

Total cash costs

28
27
21
97

5
4
3
15
Rehabilitation and other non-cash costs

-
-
-
1
-
-
-

Production costs

28
27
21
98
5
4
3
15

Amortisation of tangible assets

8
10
6
28
1
1
1
4

Inventory change

-
(2)
-
(6)
-
-
(1)
29
30
28
113
5
5
5
18

Realised non-hedge derivatives

2
9

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

Rounding of figures may result in computational discrepancies.

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

- 000 tonnes

/

- 000 tons

-

-

2

5

-

-

3

6

Yield

- g / t

/

- oz / t

-

-

4.36

4.83

-

-

0.127

0.141

Gold produced

- kg

/

- oz (000)

-

-

10

26

-

-

-

1

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

601

-

-

-

663

-

-

-

Yield

- g / t

/

- oz / t

0.79

-

-

-

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

-

-

-

15

-

-

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

304

1,284

4,342

-

335

1,416

4,786

Treated

- 000 tonnes

/

- 000 tons

-

601

637

2,444

-

663

702

2,694

Stripping ratio

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

-

5.46

5.83

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

0.023

-

-

-

Gold produced

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Gold sold

- kg

/

- oz (000)

476

768

1,020

3,578

15

25

33

115

Price received

- R / kg

/

- \$ / oz

- sold

109,827

98,691

83,352

89,302

555

469

432

438

Total cash costs

- R / kg

/

- \$ / oz

- produced

55,531

69,913

55,841

62,273

281

334
289
305

Total production costs

- R / kg

/

- \$ / oz

- produced

85,933

128,268

83,860

98,650

435

608

434

482

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

880

268

397

373

28.29

8.61

12.75

11.99

Actual

- g

/

- oz

944

968

781

780

30.34

31.11

25.11

25.09

FINANCIAL RESULTS (MILLION)

Gold income

52

73

82

309

8

11

14

49

Cost of sales

42

112

87

386

7

17

15

61

Cash operating costs

24

50

53

207

4

8

9

33

Other cash costs

2

4

4

15

-

1

1

2

Total cash costs

26

54

57

223

4

8

10

35

Rehabilitation and other non-cash costs

2

37

2

43

-

6

-

7

Production costs

29

91

59

266

5

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

44

-

1

2

7

1

Total yield represents surface and dump reclamation

Rounding of figures may result in computational discrepancies.

- 000 tonnes

/

- 000 tons

776

846

800

3,163

856

933

882

3,487

Stripping ratio

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

4.36

4.40

6.76

5.46

4.36

4.40

6.76

5.46

Yield

- g / t

/

- oz / t

1.74

1.63

1.80

1.71

0.051

0.048

0.052

0.050

Gold in ore

- kg

/

- oz (000)

1,406

1,576

1,622

6,533

45

51

52

210

Gold produced

- kg

/

- oz (000)

1,351

1,381

1,437

5,413

43

44

46

174

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

-

6

9

-

-

-

-

TOTAL

Yield

4

- g / t

/

- oz / t

1.74

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

55,716

71,330

362

397

288

348

Total production costs

- R / kg

/

- \$ / oz

- produced

96,068

107,588

75,043

92,403

487

513

389

451

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

609

708

699

728

19.57

22.77

22.48

23.40

Actual

- g

/

- oz

650

648

681

635

20.88

20.85

21.91

20.43

FINANCIAL RESULTS (MILLION)

Gold income

117

133

96

438

19

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

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

1
8
2
23

-
1

-
4

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

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

- 000 tonnes

/

- 000 tons

548

543

492

2,156

604

598

542

2,376

Yield

- g / t

/

- oz / t

4.58

4.87

4.80

4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

2,510

2,644

2,404

10,280

81

85

78

331

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

570

502

526

2,036

628

553

580

2,244

Yield

- g / t

/

- oz / t

0.56

0.47

0.49

0.48

0.016

0.014

0.014

0.014

Gold produced

- kg

/

- oz (000)

322

236

256

985

10

8

8

32

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

724

339

828

2,844

798

374

913

3,135

Treated

- 000 tonnes

/

- 000 tons

334

256

61

492

368

282

67

543

Stripping ratio

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

1.17

4.37

10.50

10.06

1.17

4.37

10.50

10.06

Yield

- g / t

/

- oz / t

0.71

0.89

3.10

1.84

0.021

0.026

0.090

0.054

Gold in ore

- kg

/

- oz (000)

480

-

311

241

15

-

10

8

Gold produced

- kg

/

- oz (000)

238

227

191

904

8

7

6

29

TOTAL

Yield

1

- g / t

/

- oz / t

4.58

4.87

4.80

4.77

0.133

0.142

0.130

0.139

Gold produced

- kg

/

- oz (000)

3,069

3,107

2,851

12,169

99

100

92

391

Gold sold

- kg

/

- oz (000)

3,048

3,248

2,821

12,171

98

104

91

391

Price received

- R / kg

/

- \$ / oz

- sold

105,516

95,609

86,597

89,176

532

457

448

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

68,952

75,184

69,979

70,817

349

357
362
345
Total production costs

- R / kg
/
- \$ / oz
- produced

102,679

112,164

92,649

98,595

520

535

480

481

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

216

347

332

349

6.96

11.17

10.68

11.21

Actual

- g

/

- oz

209

158

140

152

6.72

5.08

4.49

4.89

FINANCIAL RESULTS (MILLION)

Gold income

257

283

213

986

42

43

35

155

Cost of sales

315
346
251
1,190
51
53
41
187

Cash operating costs

199
219
189
811
32
33
31
127

Other cash costs

12
15
11
51
2
2
2
8

Total cash costs

212
234
200
862
34
36
33
135

Retrenchment costs

-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-
8
-
8
-

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

(104)

1

(5)

(1)

(16)

Capital expenditure

101

193

77

495

16

30

13

78

1

Total yield represents underground operations

Rounding of figures may result in computational discrepancies.

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter

Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended

March
December
March
December
March
December
March
December

2006
2005
2005
2005
2006
2005
2005
2005
2005

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

5,551

5,827

-

13,694

6,119

6,423

-

15,095

Treated

- 000 tonnes

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

3,678

3,678

-

-

4,054

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

-

1,497

1,575

-

-

1,650

1,736

Stripping ratio

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

-

-

1.68

1.68

-

-

1.68

1.68

Yield

2

- g / t

/

- oz / t

-

-

1.16

1.16

-

-

0.034

0.034

Gold placed

3

- kg

/

- oz (000)

-

-

1,738

1,835

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

62

43

247

Price received

- R / kg

/

- \$ / oz

- sold

104,936

96,234

86,569

89,678

529

460

448

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

74,884

72,822

76,360

62,009

379

341

395

301

Total production costs

- R / kg

/

- \$ / oz

- produced

103,639

106,570

92,084

85,331

525

502

477

414

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

435

959

1,049

1,048

13.98

30.82

33.74

33.71

Actual

- g

/

- oz

474

534

489

592

15.22

17.17

15.73

19.03

FINANCIAL RESULTS (MILLION)

Gold income

154

171

99

635

25

26

17

99

Cost of sales

163

183

103

607

26

28

18

95

Cash operating costs

120

124

99

442

19

19

16

69

Other cash costs

13

14

4

31

2

2

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

(2)

(2)

(1)

4

Realised non-hedge derivatives

33

15

17

54

5

2

3

8

Gross profit excluding the effect of unrealised non-hedge derivatives

24

3

13

81

4

1

2

12

Capital expenditure

25

18

80

194

4

3

13

31

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

948

1,176

1,303

4,231

1,240

1,538

1,704

5,535

Mined

- 000 tonnes

/

- 000 tons

2,424

2,719

3,126

9,821

2,672

2,997

3,446

10,826

Treated

- 000 tonnes

/

- 000 tons

419

378

343

1,505

462

417

378

1,659

Stripping ratio

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

3.10

2.09

3.75

2.49

3.10

2.09

3.75

2.49

Yield

- g / t

/

- oz / t

4.03

4.80

6.05

5.41

0.118

0.140

0.177

0.158

Gold produced

- kg

/

- oz (000)

1,689

1,817

2,075

8,139

54

58

67

262

Gold sold

- kg

/

- oz (000)

1,640

1,916

2,040

8,148

53

62

66

262

Price received

- R / kg

/

- \$ / oz

- sold

111,075

101,211

82,141

91,188

560

483

425

445

Total cash costs

- R / kg

/

- \$ / oz

- produced

51,820

47,734

33,432

39,083

262

227

173

191

Total production costs

- R / kg

/

- \$ / oz

- produced

70,132

70,011

49,458
60,147
355
333
256
293

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,551

2,115

2,170

2,212

82.01

68.00

69.75

71.13

Actual

- g

/

- oz

1,944

2,051

3,766

3,097

62.50

65.94

121.09

99.57

FINANCIAL RESULTS (MILLION)

Gold income

182

194

168

743

30

30

28

116

Cost of sales

116

142

95

498

19

22

16

78

Cash operating costs

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

5	
26	
Inventory change	
(3)	
15	
(8)	
9	
-	
2	
(1)	
1	
66	
52	
73	
245	
11	
8	
12	
39	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
66	
52	
73	
245	
11	
8	
12	
39	
Capital expenditure	
2	
6	
4	
11	
-	
1	
1	
2	

Rounding of figures may result in computational discrepancies.

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

913

978

841

3,671

1,194

1,279

1,100

4,802

Mined

- 000 tonnes

/

- 000 tons

1,909

2,013

1,749

7,344

2,104

2,219

1,928

8,095

Treated

- 000 tonnes

/

- 000 tons

423

502

449

1,910

466

554

495

2,106

Stripping ratio

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

2.25

1.52

2.25

2.47

2.25

1.52

2.25

2.47

Yield

- g / t

/

- oz / t

3.11

2.63

2.65

2.73

0.091

0.077

0.077

0.080

Gold produced

- kg

/

- oz (000)

1,316

1,323

1,188

5,223

42

43

38

168

Gold sold

- kg

/

- oz (000)

1,313

1,370

1,202

5,250

42

44

39

169

Price received

- R / kg

/

- \$ / oz

- sold

109,331

101,716

84,983

92,180

553

485

440

448

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,584

59,678

54,634

54,377

271

284

283

265

Total production costs

- R / kg

/

- \$ / oz

- produced

65,638

72,230

73,458
68,784
332
344
380
336

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,681

2,192

1,399

1,896

54.04

70.47

44.97

60.95

Actual

- g

/

- oz

1,567

1,629

1,702

1,719

50.37

52.38

54.72

55.27

FINANCIAL RESULTS (MILLION)

Gold income

144

139

102

484

23

21

17

76

Cost of sales

90

92

87

353

15

14

15

55

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,214

1,265

1,679

5,754

1,338

1,394

1,850

6,342

Placed

1
- 000 tonnes

/

- 000 tons

327

328

323

1,259

360

362

356

1,388

Stripping ratio

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

3.02

4.97

5.75

6.94

3.02

4.97

5.75

6.94

Yield

2

- g / t

/

- oz / t

4.53

3.73

2.61

2.99

0.132

0.109

0.076

0.087

Gold placed

3

- kg

/

- oz (000)

1,480

1,225

844

3,759

48

39

27

121

Gold produced

- kg

/

- oz (000)

1,023

972

717

3,060

33

31

23

98

Gold sold

- kg

/

- oz (000)

1,086

997

772

3,052

35

32

25

98

Price received

- R / kg

/

- \$ / oz

- sold

109,917

102,055

82,700

92,211

555

487

428

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,910

43,556

54,180

53,754

222

208

280

263

Total production costs

- R / kg

/

- \$ / oz

- produced

59,183

60,795

73,966

69,469

300

290

383

340

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,209

1,127

994

1,115

38.88

36.24

31.97

35.86

Actual

- g

/

- oz

1,555

1,434

967

1,103

49.98

46.11

31.09

35.48

FINANCIAL RESULTS (MILLION)

Gold income

119

102

64

281

19

16

11

44

Cost of sales

59

64

55

214

10

10

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

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

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Namibia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
March
December
March
December
March
December
March
December
2006
2005
2005
2005
2006
2005
2005
2005
2005
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
459
295
258
1,161
600
386
337
1,518
Mined

- 000 tonnes

/

- 000 tons

1,365

922

839

3,744

1,504

1,016

925

4,127

Treated

- 000 tonnes

/

- 000 tons

315

303

308

1,222

348

334

339

1,347

Stripping ratio

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

7.13

1.66

1.65

1.56

7.13

1.66

1.65

1.56

Yield

- g / t

/

- oz / t

2.15

2.30

1.94

2.05

0.063

0.067

0.056

0.060

Gold produced

- kg

/

- oz (000)

678

696

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

88,903
66,354
299
156
460
326

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

779

763

672

720

25.05

24.52

21.60

23.14

Actual

- g

/

- oz

698

758

606

664

22.44

24.37

19.49

21.36

FINANCIAL RESULTS (MILLION)

Gold income

74

71

53

230

12

11

9

36

Cost of sales

41

25

52

166

7

4

9

26

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

- 000 tonnes

/

- 000 tons

12,415

13,108

12,607

54,109

13,685

14,449

13,897

59,645

Treated

- 000 tonnes

/

- 000 tons

1,123

1,545

1,436

6,078

1,238

1,703

1,583

6,699

Stripping ratio

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

12.45

8.53

9.31

8.49

12.45

8.53

9.31

8.49

Yield

- g / t

/

- oz / t

2.34

2.41

4.15

3.14

0.068

0.070

0.121

0.092

Gold produced

- kg

/

- oz (000)

2,626

3,730

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

56,421
 79,377
 470
 478
 292
 387

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 859
 800

1,221

1,023

27.60

25.73

39.25

32.90

Actual

- g
 /

- oz
 597

920

1,545

1,195

19.20

29.58

49.68

38.41

FINANCIAL RESULTS (MILLION)

Gold income

246

266

407

1,351

40

41

68

214

Cost of sales

307

313

345

1,468

50

48

58

230

Cash operating costs

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

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

Rounding of figures may result in computational discrepancies.

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2006

2005

2005

2005

2006

2005

2005

2005

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

13,223

13,015

11,892

47,676

14,576

14,346

13,109

52,554

Placed

1
- 000 tonnes

/

- 000 tons

5,176

4,731

4,756

19,194

5,706

5,215

5,243

21,157

Stripping ratio

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

1.56

1.84

1.40

1.62

1.56

1.84

1.40

1.62

Yield

2

- g / t

/

- oz / t

0.50

0.62

0.64

0.62

0.015

0.018

0.019

0.018

Gold placed

3

- kg

/

- oz (000)

2,606

2,922

3,036

11,953

84

94

98

384

Gold produced

- kg

/

- oz (000)

1,984

2,659

2,508

10,252

64

85

81

330

Gold sold

- kg

/

- oz (000)

2,031

2,563

2,492

10,154

65

82

80

326

Price received

- R / kg

/

- \$ / oz

- sold

73,057

83,972

78,505

79,562

370

399

406

388

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

48,627

50,297

42,443

47,124

246

239

220

230

Total production costs

- R / kg

/

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

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

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

Actual

- g
/

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

FINANCIAL RESULTS (MILLION)

Gold income

129
147
155
661
21
23
26
104

Cost of sales

138
192
155
701
23

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

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

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

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

**Administrative
information**

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

Registration No. 1944/017354/06

Incorporated in the Republic of South
Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AADA

Euronext Paris:

VA

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Auditors:

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Executive

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R Carvalho Silva !

N F Nicolau

S Venkatakrishnan *

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

R E Bannerman #

C B Brayshaw

Dr S E Jonah KBE #

R Médori ~ (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American
Ghanaian
~ French
! Brazilian

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

Global BuyDIRECT

SM

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

SIGNATURES

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

AngloGold Ashanti Limited

Date: May 5, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary