

GOLDEN CYCLE GOLD CORP

Form 425

February 07, 2008

Filed by AngloGold Ashanti Limited

This communication is filed pursuant to Rule 425 under The Securities Act  
of 1933, as amended.

Subject Company: Golden Cycle Gold Corporation

Commission File Number: 333 -149068

**ANGLOGOLD ASHANTI LIMITED  
REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2007  
PREPARED IN ACCORDANCE WITH IFRS**

**FORWARD-LOOKING STATEMENTS**

Certain statements made during this communication, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook of AngloGold Ashanti's operations including 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. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2006, which was distributed to shareholders on 29 March 2007. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.

In connection with the proposed merger transaction involving AngloGold Ashanti and Golden Cycle Gold Corporation, AngloGold Ashanti has filed with the SEC a registration statement on Form F-4 and

GCGC will mail a proxy statement/prospectus to its stockholders, and each will be filing other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission (“SEC”) as well. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. The final proxy statement/prospectus will be mailed to GCGC’s stockholders. Stockholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about AngloGold Ashanti and GCGC, without charge, at the SEC’s Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to AngloGold Ashanti, 76 Jeppe Street, Newtown, Johannesburg, 2001 (PO Box 62117, Marshalltown, 2107) South Africa, Attention: Investor Relations, +27 11 637 6385, or to Golden Cycle Gold Corporation, 1515 S. Tejon, Suite 201, Colorado Springs, CO 80906, Attention: Chief Executive Officer, (719) 471-9013.

**Quarter 4 2007**

**Report**

**for the quarter and year ended 31 December 2007**

**Group results for the quarter ....**

- Gold production decreases 5% to 1.37Moz, following safety interventions in South Africa and operational difficulties at Geita.
- Total cash costs at \$404/oz, primarily as a result of lower production, local currency appreciation, and the purchase of uranium to meet contractual obligations.
- Adjusted headline earnings similar to previous quarter at \$82m, before year-end adjustments amounting to \$64m. Including year-end accounting adjustments, adjusted headline earnings at \$18m.

**.... and for the year**

- Gold production declines 3% to 5.48Moz.
  - Total cash costs increased by 16% to \$357/oz, due to lower production, stronger local currencies and inflationary pressure.
  - Adjusted headline earnings for the year at \$278m.
  - Mineral Resource increases by 34.1Moz, before depletion for the year, with 6.95Moz (attributable) from Greenfields discoveries.
- Ore Reserves increases 13Moz, before depletion to 73.1Moz.
- Final dividend declared at 53 South African cents per share or 7 US cents per share, resulting in total dividend of 143 South African cents or 20 US cents per share for the year.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**Dec**

**2007**

**ended**

**Sept**

**2007**

**ended**

**Dec**

**2007**

**ended**

**Dec**

**2006**

**ended**

**Dec**

**2007**

**ended**

**Sept**

**2007**

**ended**

**Dec**

**2007**

**ended**

**Dec**

**2006**

**SA rand / Metric  
US dollar / Imperial  
Operating review**

|                        |         |         |  |
|------------------------|---------|---------|--|
| Gold                   |         |         |  |
| Produced               |         |         |  |
| - kg / oz (000)        |         |         |  |
| <b>42,556</b>          |         |         |  |
| 44,611                 | 170,365 | 175,253 |  |
| <b>1,368</b>           |         |         |  |
| 1,434                  |         |         |  |
| 5,477                  |         |         |  |
| 5,635                  |         |         |  |
| Price received         |         |         |  |
| 1                      |         |         |  |
| - R/kg / \$/oz         |         |         |  |
| <b>149,312</b>         |         |         |  |
| 141,400                | 142,107 | 126,038 |  |
| <b>687</b>             |         |         |  |
| 621                    |         |         |  |
| 629                    |         |         |  |
| 577                    |         |         |  |
| Total cash costs       |         |         |  |
| - R/kg / \$/oz         |         |         |  |
| <b>87,744</b>          |         |         |  |
| 81,186                 | 80,490  | 67,133  |  |
| <b>404</b>             |         |         |  |
| 357                    |         |         |  |
| 357                    |         |         |  |
| 308                    |         |         |  |
| Total production costs |         |         |  |
| - R/kg / \$/oz         |         |         |  |
| <b>122,344</b>         |         |         |  |
| 107,239                | 107,415 | 90,345  |  |
| <b>563</b>             |         |         |  |
| 471                    |         |         |  |
| 476                    |         |         |  |
| 414                    |         |         |  |

**Financial review**

|  |       |     |  |
|--|-------|-----|--|
| Gross (loss) profit  |       |     |  |
| - Rm / \$m   |       |     |  |
| <b>(2,354)</b>   |       |     |  |
| (879)  |       |     |  |
| (524)  |       |     |  |
| 2,700  |       |     |  |
| <b>(355)</b>   |       |     |  |
| (159)  | (136) | 443 |  |
| Gross profit adjusted for the loss on unrealised<br>non-hedge derivatives and other commodity<br>contracts |       |     |  |
| 2  |       |     |  |
| - Rm / \$m   |       |     |  |

**1,309**

1,761 6,590 7,207

**195**

249

935

1,058

Loss attributable to equity  
shareholders

- Rm / \$m

**(3,199)**

(2,003)

(4,269)

(587)

**(482)**

(316) (668) (44)

Headline loss <sup>3</sup>

- Rm / \$m

**(3,095)**

(1,972)

(4,136)

(850)

**(466)**

(312) (648) (82)

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

4

- Rm / \$m

**117**

575 1,971

2,777

**18**

81

278

411

Capital expenditure

- Rm / \$m

**2,315**

1,733 7,444

5,533

**339**

245

1,059

817

Loss per ordinary share

- cents/share

Basic

**(1,136)**

(712)

(1,516)

(215)  
**(171)**  
 (112) (237) (16)

Diluted  
**(1,136)**

(712)  
 (1,516)  
 (215)

**(171)**  
 (112) (237) (16)

Headline <sup>3</sup>  
**(1,099)**

(701)  
 (1,470)  
 (312)

**(165)**  
 (111) (230) (30)

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

4  
 - cents/share

**42**  
 204 700  
 1,018

**6**  
 29  
 99  
 151

Dividends  
 - cents/share

**53**  
 143 450

**7**  
 20  
 62

**Notes:**

1.  
 Refer to note D Non-GAAP disclosure for the definition.
  2.  
 Refer to note B on Non-GAAP disclosure for the definition.
  3.  
 Refer to note 8 of Notes for the definition.
  4.  
 Refer to note A of Non-GAAP disclosure.
- \$ represents US dollar, unless otherwise stated.  
 Rounding of figures may result in computational discrepancies.

**Operations at a glance**

for the quarter ended 31 December 2007

**Production**

**Total cash costs**

**Cash gross profit**

**(loss)**

**1**

**Gross profit (loss)**

**adjusted for the loss**

**on unrealised non-**

**hedge derivatives**

**and other**

**commodity**

**contracts**

**2**

**oz (000)**

**%**

**Variance**

**3**

**\$/oz**

**%**

**Variance**

**3**

**\$m**

**%**

**Variance**

**3**

**\$m**

**%**

**Variance**

**3**

**Mponeng**

**136**

**(12)**

**304**

**20**

**52**

**(12)**

**39**

**(15)**

**Sunrise Dam**

**150**

**(2)**

**348**

**25**

**47**

**(11)**

**34**

**(17)**

**AngloGold Ashanti Mineração**

**91**

5  
**251**  
14  
**37**  
19  
**26**  
24  
Kopanang  
**104**  
(11)  
**329**  
8  
**36**  
(3)  
**27**  
(4)  
Cripple Creek & Victor J.V.  
**89**  
48  
**277**  
(10)  
**36**  
50  
**28**  
87  
TauTona  
**97**  
(17)  
**357**  
12  
**32**  
(11)  
**12**  
(43)  
Morila  
4  
**52**  
-  
**351**  
15  
**20**  
54  
**16**  
78  
Great Noligwa  
**116**  
(2)  
**543**  
37  
**16**  
(41)



**5**

(67)

Cerro Vanguardia

4

**51**

2

**310**

7

**14**

(13)

**8**

(20)

Siguiri

4

**83**

36

**439**

(15)

**14**

100

**4**

500

Serra Grande

4

**21**

(9)

**292**

9

**9**

13

**7**

17

Sadiola

4

**40**

14

**419**

5

**8**

14

**7**

17

Tau Lekoa

**40**

(7)

**516**

7

**7**

17

**1**

-

Iduapriem

4

**45**

(13)

**414**

15

**5**

(64)

**2**

(78)

Savuka

**17**

(15)

**422**

4

**5**

25

**4**

100

Navachab

**20**

(5)

**527**

22

**4**

-

**3**

50

Yatela

4

**22**

(27)

**547**

43

**2**

(71)

**1**

(83)

Moab Khotsong

**23**

35

**693**

-

**(6)**

(500)

**(22)**

(214)

Geita

**58**

(47)

**722**

80  
**(8)**  
(131)  
**(16)**  
(223)  
Obuasi  
**84**  
-  
**489**  
(5)  
**(12)**  
(300)  
**(23)**  
(229)  
Other  
**30**  
-  
**41**  
141  
**33**  
136  
AngloGold Ashanti  
**1,368**  
(5)  
**404**  
13  
**358**  
(11)  
**195**  
(22)

*1*  
*Refer to note F “Non-GAAP disclosure” for the definition.*

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

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

*4*  
*Attributable.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER AND YEAR  
FOURTH QUARTER**

On 8 November 2007 the company launched its “*Safety is our first value*” campaign in South Africa, in collaboration with trade unions and government representatives. Combined with the launch, safety interventions were undertaken at each operation to re-emphasize the company’s safety principles and standards, with the key focus on leadership behaviours and improving compliance to operating standards at the shop floor.

Prior to the launch on 8 November 2007, eight employees lost their lives at the South African operations during the quarter, with one fatality at Obuasi in Ghana. Following the launch, there were no fatalities for the remaining 53 days of the quarter and year. The South African operations reduced their fatal injury rate by 17% year-on-year, while there was an increase in the fatality rate at operations outside of South Africa.

AngloGold Ashanti remains committed to a continuing focus on raising safety standards, and there is a commitment to use OHSAS 18001 and OHSAS 18002 as the templates for the safety management framework. At the end of the year, half of the operations were certified OHSAS 18001 compliant, with the balance on schedule for certification during 2008.

Gold production for the quarter was 5% lower at 1.37Moz, mainly as a result of the safety interventions in South Africa and operational difficulties at Geita. Total cash costs at \$404/oz, was 13% higher than the previous quarter, which was impacted by lower production, appreciation of local currencies, and the purchase of uranium to meet contractual obligations.

Adjusted headline earnings for the quarter were \$18m, compared with \$81m in the third quarter.

Adjusted headline earnings were adversely distorted by annual accounting adjustments which totalled \$64m and included adjustments on rehabilitation, inventory, and current and deferred tax provisions. This was further exacerbated by stronger local operating currencies, higher exploration expenditure and lower production, specifically in South Africa, Ghana and Tanzania.

In South Africa, gold production dropped 9% to 17,503kg, following safety interventions, stoppages and the one-day NUM strike. Total cash costs increased 14% to R87,949/kg on the back of lower

production and adverse by-products contribution, following the decision to take advantage of weaker uranium prices in October 2007 when 300,000 pounds of uranium were purchased. Excluding the purchase of additional uranium, total cash costs increased 4% quarter-on-quarter.

The other African assets had a mixed quarter, with significant operational improvements from Siguiri and Sadiola, which posted increased gold production of 36% and 14% respectively. Morila and Obuasi were on par with the previous quarter. Iduapriem was affected by power outages, with gold production declining 13%, while Yatela and Navachab declined 27% and 5% respectively. Geita was adversely affected by discharge pump failures and the treatment of hard ore, resulting in gold production being 47% lower.

The international operations remained steady during the quarter, with Cerro Vanguardia and AngloGold Ashanti Brasil Mineração improving their gold production by 2% and 5% respectively, while Sunrise Dam was marginally lower, as the operation continued to mine the higher grade area. Gold production at CC&V improved 48% quarter-on-quarter, as delays from improved leach pad stacking depths were rectified. Consequently, total cash costs at CC&V reduced by 10% and adjusted gross profit improved 87% to \$28m for the quarter. During the quarter, following a review process, a regional operating structure was established with Robbie Lazare (Africa), Ron Largent (Americas) and Graham Ehm (Australasia) appointed as Executive Vice Presidents accountable for their respective operating regions, reporting directly to the CEO. This restructuring is designed to further strengthen the focus on delivering improved operational performance and safety improvement. Two teams have also been established in the Africa region, with Johan Viljoen appointed Regional Head for Southern Africa, and Christian Rampa Luhembwe appointed Regional Head for West Africa. Following the disappointing recent performance from Geita, Richard Le Seur has been appointed as the new Managing Director at Geita, reporting directly to Robbie Lazare.

## YEAR

The company's total Mineral Resource before depletion increased by 34.1Moz for the year.

After depletion, this represents an increase of 26.0Moz, from 181.6Moz in 2006 to 207.6Moz in 2007, of which 6.95Moz (attributable) were delineated by AngloGold Ashanti's greenfields exploration teams for the year, at three key prospects, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). Significant other additions include 17.1Moz at Mponeng and 4.7Moz at CC&V, both due to improved economics and revised methodologies.

In 2007, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 13.0Moz. After depletion, this represents a 9% increase year-on-year, from 66.9Moz in 2006 to 73.1Moz in 2007. Significant additions included 3.8Moz at Moab Khotsong, due to the inclusion of Project Zaaiplaats, a deepening of Moab Khotsong to access deeper Vaal Reef blocks to the South West of the current mine, and 3.4Moz at Mponeng, due to the inclusion of the Carbon Leader Reef project below 120 Level.

Production for 2007 declined by 3% or 158,000oz against the previous year, with Great Noligwa and TauTona showing production declines of 132,000oz and 65,000oz respectively, affected by mining redesign following safety concerns at TauTona and by lower grades at Great Noligwa, as mining moves into the lower grade SV3 area. Both Sunrise Dam in Australia and Siguiri in Guinea achieved record production levels of 600,000oz and 280,000oz (attributable), respectively, for the year.

Total cash costs increased by 16% to \$357/oz, due to lower production, stronger local currencies, higher by-product losses (uranium purchases), higher royalty payments (higher gold price), increased maintenance activities and inflationary pressure. Combined with a higher spend on exploration activities year-on-year to the value of \$59m, adjusted headline earnings reduced from \$411m in 2006 to \$278m.

A dividend of 53 South African cents (7 US cents) per share was declared for the six months ended 31 December 2007. This represents a similar dividend payout level to adjusted headline earnings, as per the interim year declaration, resulting in a total dividend for the year of 143 South African cents (20 US cents) per share.

On 14 January 2008, AngloGold Ashanti agreed to acquire 100% of Golden Cycle Gold Corporation (GCGC), for an aggregate consideration of approximately \$149m. GCGC, which is listed and trades on the NYSE Arca Exchange, is a Colorado-based holding company with its primary investment being its joint venture interest in CC&V and which is majority owned by AngloGold Ashanti. The successful completion of the acquisition, will allow AngloGold Ashanti to consolidate 100% interest in CC&V. Under the terms of the CC&V joint venture agreement, AngloGold Ashanti was entitled to 100% of the net proceeds from the CC&V mine until GCGC has repaid its initial loans.

On 24 January 2008, AngloGold Ashanti entered into agreements to sell its royalty interests in El Chanate (Sonoro, Mexico) and Marigold (Nevada, USA) to Royal Gold for \$13.75m. The transaction is subject to due diligence and is expected to be completed by the end of the first quarter.

On 25 January 2008, the South African national power supplier, Eskom, communicated that it could not guarantee power supply to the local operations. Precautionary steps were immediately taken for the safety of all employees, with no employees transported underground to carry-out mining activities, together with the cessation of milling activities. Following extensive discussions with Eskom and government, a power supply of 90% has been offered, although at the time of writing, this was still to be attained, which means that first quarter 2008 production from South African operations has been severely disrupted. The company is still reviewing a scenario in which only 90% of power is available to its South African operations.

Equally important is Eskom's ability to maintain a continuous power supply, at a 90% level, given that since 25 January 2008, the company has experienced daily fluctuations in available power which in turn has further disrupted the attempt to return to normal production levels and milling rates.

Since 2004, Eskom and AngloGold Ashanti have been working to improve energy efficiencies and reduce consumption, with both organisations committing funds and resources to the programme. These combined efforts have

achieved a 17% improvement in energy efficiencies by the Company during this period.



Subject to the power stability and availability at the 90% level, the production for the 2008 year is expected to be within the range of 4.8Moz to 5.0Moz. Total cash costs are anticipated to be between \$425/oz and \$435/oz, based on the following exchange rate assumptions: R7.35/\$, A\$/0.88, BRL1.81/\$ and Argentinean peso 3.10/\$. Capital expenditure for the year is estimated to be \$1,259m, and will be managed in line with profitability and cash flow.

Production for the first quarter of 2008, based on 90% stabilising power supply and associated operating recovery, is estimated to be 1.10Moz at an average total cash cost of \$467/oz, assuming the following exchange rates: R7.35/\$, A\$/0.89, BRL1.81/\$ and Argentinean peso 3.10/\$. Capital expenditure is estimated at \$328m.

The table below provides guidance for the year in respect of forecast ounces, total cash costs and capital expenditure, taking into consideration the impact of a 90% power supply in South Africa, as well as the current operational constraints at Geita.

#### **Operational forecast for 2008**

| <b>Operation</b>        | <b>Forecast</b> |
|-------------------------|-----------------|
| <b>Production</b>       |                 |
| <b>Ounces (000)</b>     |                 |
| <b>Expected</b>         |                 |
| <b>Cash Cost</b>        |                 |
| <b>US\$/oz*</b>         |                 |
| <b>Forecast Capital</b> |                 |
| <b>Expenditure</b>      |                 |
| <b>US\$m**</b>          |                 |
| South Africa            |                 |
| 1,800 - 1,900           |                 |
| 395 - 415               |                 |
| 383                     |                 |
| Argentina               |                 |
| 200 - 205               |                 |
| 310 - 320               |                 |
| 22                      |                 |
| Australia               |                 |
| 400 - 420               |                 |
| 595 - 605               |                 |
| 411                     |                 |
| Brazil                  |                 |
| 400 - 415               |                 |
| 290 - 300               |                 |
| 113                     |                 |
| Ghana                   |                 |
| 580 - 620               |                 |

420 - 430

172

Guinea

260 - 270

475 - 485

16

Mali

400 - 420

410 - 420

8

Namibia

75 - 80

520 - 530

34

Tanzania

330 - 340

595 - 605

64

North America

290 - 300

310 - 320

28

Other

8

**AngloGold Ashanti**

4,800 - 5,000

425 - 435

1,259

\* Assumes the following exchange assumptions to the US dollar: R7.35/\$, A\$/0.88, BRL1.81/\$ and Argentinean peso3.10/\$.

\*\* Capital expenditure is managed in line with earnings and cash flow, and may fluctuate accordingly.

## **OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA**

At **Great Noligwa**, gold production was down 2% to 3,613kg (116,000oz), as a result of a 4% lower yield, partially offset by a 2% higher volume.

Volume improved despite the loss of production shifts due to safety training interventions, stoppages and the one-day NUM safety strike.

Although overall mining costs reduced, a higher by-product loss was incurred, following the purchase of uranium in October 2007, when the company took advantage of a dip in uranium prices to meet contractual obligations, resulting in total cash costs increasing 31% to R117,918/kg (\$543/oz).

Consequently, adjusted gross profit was 70% lower at R32m (\$5m). Total cash costs was marginally lower at R86,580/kg excluding the purchase of uranium.

The Lost-Time Injury Frequency Rate (LTIFR) was 13.24 lost-time injuries per million hours worked (12.72 for the previous quarter).

Gold production at **Kopanang** reduced 11% to 3,229kg (104,000oz), following unexpected geological structure changes, safety training interventions and the one-day NUM safety strike, resulting in a 5% decrease in yield and a 7% lower volume.

Despite the 11% lower production, total cash costs only increased by 3% to R71,498/kg (\$329/oz), partially off-setting the adverse impact of the lower volume and grade, with improved efficiencies. The adjusted gross profit was 10% lower at R180m (\$27m).

The LTIFR improved to 11.13 (11.30).

The build up at **Moab Khotsong** continues with both volume treated and values mined increasing, up 14% and 3% respectively, resulting in gold production being 39% higher at 726kg (23,000oz), while total cash costs were 4% lower at R150,648/kg (\$693/oz). The adjusted gross loss increased to R151m (\$22m) due to an adjustment in amortisation cost and an increase in the rehabilitation provision.

The LTIFR improved to 12.16 (15.03).

At **Tau Lekoa**, despite an increased yield of 7%, volumes were down 13%, due to the safety training intervention, mining activity stoppages following a fatal accident due to a gravity-induced fall of ground accident and the one-day NUM strike.

As a result, gold production was down 7% to 1,247kg (40,000oz), and consequently total cash

costs increased 2% to R112,042/kg (\$516/oz).

Adjusted gross profit increased to R6m (\$1m), against the previous quarter's breakeven position.

The LTIFR improved to 15.57 (19.88).

Gold production at **Mponeng** was down 12% to 4,223kg (136,000oz) following the loss of five shifts as a result of fatal accidents, safety interventions and the one-day NUM strike. Total cash costs consequently increased by 14% to R66,025/kg (\$304/oz) and the adjusted gross profit decreased 19% to R263m (\$39m).

The LTIFR improved to 11.57 (13.45) and the mine had four fatalities relating to fall of ground accidents.

At **Savuka**, despite a 7% improvement in yield due to reduced grade dilution from lower development and improved stoping widths, volume was down 19%, following lower face advances, safety interventions and the one-day NUM strike. As a result, gold production was 13% lower at 540kg (17,000oz).

Total cash costs were marginally lower at R91,613/kg (\$422/oz), largely offsetting the adverse impact of the lower volume, by improved cost efficiencies and lower power charges. The adjusted gross profit increased to R29m (\$4m) from R15m (\$2m) in the previous quarter, mainly due to the lower amortisation charge and improved price, partially offset by the lower volume impact.

The LTIFR improved significantly to 17.23 (34.15).

**TauTona** had a challenging quarter. Increased geological risk from seismicity activity has required re-planning and together with the three fatal accidents, resulted in mining stoppages, and combined with safety interventions and the one day NUM strike, resulted in volume and yield being lower. Gold production was 18% down to 3,005kg (97,000oz) and consequently, total cash costs rose by 7% to R77,572/kg (\$357/oz), which was partially offset by various cost interventions to counter the lower production, as well as the lower power tariffs. The adjusted gross profit was 43% lower at R83m (\$12m).

The LTIFR was 17.82 (14.66). The mine experienced three fatalities during the quarter, two incidents from a fall of ground, and the third from an ore pass accident.

## **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production increased 2% to 51,000oz, due to the higher feed grade. Total cash costs rose 7% to \$310/oz as a result of the lower silver by-product sales and higher services costs. Gold sales were 31% lower due to on-going discussions with the government of Argentina, regarding its proposed tax changes, and consequently the adjusted gross profit decreased 20% to \$8m.

The LTIFR improved significantly to 1.79 (7.14).

## **AUSTRALIA**

**Sunrise Dam** continued to perform in accordance with the planned production schedule, producing 150,000oz for the quarter, culminating in a record annual production of 600,000oz. Yield was 6% lower as mining passed through the high-grade GQ lode, but was partially offset by the 4% higher tonnage throughput. Total cash costs, however, increased by 19% to A\$392/oz (\$348/oz), owing to the marginally lower production, higher fuel costs and inventory and stockpile movements. As a result of the higher costs and lower production, the adjusted gross profit decreased by 21% to A\$38m (\$34m). During the quarter, production from underground mining continued from the Sunrise Shear, Western Shear and Mako lodes, while mine development focused on the Cosmo lode. A total of 729m of underground capital development and 1,055m of operational development were completed during the quarter.

The LTIFR was 2.59 (2.63).

## **BRAZIL**

At

**AngloGold Ashanti Brasil Mineração**, production increased 5% to 91,000oz with operating performance improvements in both volume and grade. Total cash costs rose 14% to \$251/oz, primarily due to higher transport costs resulting from mill plant downtime (gearbox breakdown) and higher chemical usage, spares and services cost. Adjusted gross profit rose 24% to \$26m mainly due to 2% higher gold sold and 11% higher received price, offsetting the higher costs.

The LTIFR was 1.96 (2.70).

At

**Serra Grande** (50% attributable), gold production decreased 9% to 21,000oz as planned, due to low grade material and feed from the open-pit and Nova mine. Total cash costs were 9%

higher at \$292/oz, due to local currency appreciation and lower grades, partially offset by movements in stockpiles. The adjusted gross profit rose 17% to \$7m, mainly due to the higher received price, partially reduced by the lower gold sold and higher costs.

The LTIFR was 1.90 (0.00).

#### **GHANA**

At **Iduapriem**, tonnage throughput was adversely affected by power cuts following the failure of the main Volta River Authority (VRA) transformer, with tonnage 16% lower and gold production declined 13% to 45,000oz.

Total cash costs, increased by 15% to \$414/oz, due to the lower gold production, and consequently the adjusted gross profit declined to \$2m from \$9m in the previous quarter, combined with a higher rehabilitation charge.

LTIFR was 0.72 (0.00)

#### **OBUASI**

In the prior quarter, tonnage throughput at Obuasi was adversely affected by a plant shut down for eleven-days for both maintenance and testing and development of processes to reduce environmental impacts of ore treatment. In the fourth quarter, power outages reduced the ability for the operation to recover from the production loss in the previous quarter, and gold production remained steady at 84,000oz.

Total cash costs reduced 5% to \$489/oz, following cost savings from restructuring the operation by approximately 200 employees. Following the re-setting of the environmental liability and higher retrenchment cost, the adjusted gross loss increased to \$23m from the previous quarter's loss of \$7m.

LTIFR was 3.97 (3.51). One person died in a machinery related accident.

## REPUBLIC OF GUINEA

A significant improvement was achieved at **Siguiri** (85% attributable), with a 9% increase in tonnage throughput and a 26% increase in grade, resulting in production increasing by 36% to 83,000oz in the quarter.

As a result of the higher production, total cash costs reduced by 15% to \$439/oz. The adjusted gross profit of \$4m for the quarter was \$5m higher than the loss of \$1m in the previous quarter, due to the increased gold production and improved gold price, which was partially offset by higher royalties, and increased rehabilitation and amortisation charges.

LTIFR was 0.50 (1.02)

## MALI

Gold production at **Morila** (40% attributable) was consistent with that of the previous quarter at 52,000oz. Total cash costs, however, increased by 15% to \$351/oz due to increased royalty charges, higher fuel prices, a weaker US dollar and higher mining contractor costs. Despite the steady production profile, gold sales for the quarter increased by 10,000oz due to the timing of the final gold shipments carried over from the previous quarter, and combined with a higher gold price, resulted in a 78% increase in adjusted gross profit to \$16m.

The LTIFR was 0.00 (2.38).

At **Sadiola** (38% attributable), production was 14% higher at 40,000oz, with increases in both recovered grade and tonnage throughput. Total cash costs increased by 5% to \$419/oz with the impact of higher gold production being negated by higher fuel prices, a weaker US dollar and increased royalty charges. The adjusted gross profit of \$7m was 17% higher than the previous quarter with the increased production and higher gold price, being partially offset by higher total cash costs and an increased rehabilitation charge.

The LTIFR was 1.71 (0.00).

Production at **Yatela** (40% attributable) decreased by 27% to 22,000oz despite tonnage stacked being 35% higher, following the end of the wet season.

The lower gold production was due to the release of low grade ore that had been stacked in the previous quarter, and consequently total cash costs were 43% higher at \$547/oz, combined with a weaker US dollar. The adjusted gross profit decreased 83% to \$1m due to the decline in production and higher cash costs.

The LTIFR was 0.00 (0.00).

#### **NAMIBIA**

Gold production at **Navachab** decreased by 5% to 20,000oz as planned, due to a lower feed grade.

Total cash costs at \$527/oz, were 22% higher due to the weaker US dollar and higher stores, drilling and fuel costs. Adjusted gross profit was 50% higher at \$3m, due primarily to the improved gold price.

The LTIFR was 3.36 (3.44).

#### **TANZANIA**

**Geita** experienced a disappointing quarter with gold production 47% lower at 58,000oz, due to an 8% decrease in tonnage throughput together with a 43% decrease in recovered grade. Tonnage throughput was adversely affected in November by discharge pump failures on both mills and a large build up of mill scats due to the treatment of hard banded iron formation (BIF) ore from the Nyankanga pit. In early December a dramatic drop in gold recovery occurred, and was attributed to the refractive nature of ore from the Geita Hill pit. Processing of Geita Hill ore was consequently suspended and replaced with lower grade stockpiled material, resulting in reduced production for the quarter.

Total cash costs were 80% higher at \$722/oz, primarily due to the lower gold production. An adjusted gross loss of \$16 million was recorded for the quarter as opposed to a profit of \$13 million in the previous quarter, due to the lower production and an increased rehabilitation provision.

The LTIFR was 0.44 (0.00).



**NORTH AMERICA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production increased 48% to 89,000oz, attributable to the partial recovery of delayed production from increased leach pad stacking levels. Total cash costs decreased 10% to \$277/oz, due to a reduced royalty expense and improved production.

Adjusted gross profit increased 87% to \$28m as a result of the lower total cash costs, increased sales ounces and improved gold price.

The LTIFR was 4.93 (0.00).

Notes:

.

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

.

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

.

Adjusted gross profit is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.

.

Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and deferred tax thereon.

.

Rounding of figures may result in computational discrepancies.

#### Review of the gold market

Gold exhibited exceptional trading strength in the fourth quarter, with dollar prices reaching a high of \$845/oz in early November, on the back of US credit concerns and fears that the US economy may stagnate or enter a recession. The first two months of the quarter were also characterised by highly volatile US dollar gold prices, with gold trading in a range of \$728/oz to \$841/oz.

The average US dollar gold price for the quarter was \$788/oz, 16% higher than the previous quarter's average price of \$680/oz. The rand gold price saw record highs of some R187,000/kg and averaged R171,334/kg for the quarter, some 10% higher than the previous quarter's average of R155,005/kg.

#### **JEWELLERY DEMAND**

Having performed well in the first half of the year, jewellery demand suffered from price volatility exhibited in the fourth quarter, particularly in traditional markets such as the Middle East and India.

Gold jewellery demand in the Gulf countries was particularly affected by this period of price volatility, as local currencies are linked to the dollar and so the full effect of US dollar gold price volatility was felt by local consumers. This came at a time of inflationary concerns and escalating rents, which dampened gold purchases considerably, and it is likely that the region's consumption will show a reduction in tonnage terms for the fourth quarter, compared to the same period in 2006.

Both the Egyptian and Turkish markets performed well, owing to increased economic stability as well as good consumption from the tourist sector.

These markets were also protected against the worst impact of US dollar price volatility, as local currencies performed strongly against the dollar.

In India, demand was adversely impacted by price volatility and the lack of seasonal buying opportunities during the fourth quarter. However, over the year as a whole, consumption is expected to show an increase, due to record demand levels in tonnage and value terms achieved in the first half of the year.

Chinese consumption remained steady despite high and volatile prices. While there was good demand for 18 carat gold jewellery at the top end of the US market, middle and mass market retailers were negatively impacted by a general downturn in retail sales.

Looking forward to 2008, a major concern is that retailers, particularly those in price sensitive markets, will only re-stock slowly, amidst concerns that gold prices may continue to show the volatility exhibited in the first part of the fourth quarter. In China, manufacturers have reported orders at only one third of typical levels for this time of year. High absolute price levels will also act as a constraint on demand, as manufacturers will have access to reduced levels of gold working inventory finance.

#### **CENTRAL BANK SALES**

The second Central Bank Gold Agreement entered its third period in September 2007. Sales occurring to date in this new period of the agreement are estimated to be approximately 135t, and have taken place without any disruption to the market.

#### **INVESTMENT MARKET**

The fourth quarter was an active period in the investment sector. On the exchanges, the average net long position during the quarter of some 24Moz.

Investment in Exchange Traded Funds (ETFs) continued the strong performance exhibited in the third quarter into the period under review. Total holdings at year end stood at close to 28Moz, with a total value of over \$23bn, of which some \$17bn is held in the US-listed ETF, StreetTracks.

#### **INDUSTRIAL DEMAND**

The industrial sector accounts for 12% of physical demand, of which the electronics industry accounts for some 70% of demand, and continues to show growth over the previous period.

## **PRODUCER HEDGING**

Producer de-hedging slowed in the fourth quarter from the exceptional levels of previous quarters, particularly the first half of the year. No new gold hedges of any significant proportions were reported during the quarter.

## **CURRENCIES**

The US dollar continued its sharp depreciation against the Euro and reached a new low of Euro/US\$1.49 in late November. This was as a consequence of the ongoing credit crisis and the perceived need for further interest rate cuts in order to stimulate the economy. US dollar woes were further exacerbated by a rising oil price, which was continuing to trade through its own record highs of around US\$90/bbl and peaked at US\$ 96/bbl.

In South Africa, expectations of higher interest rates saw the Rand strengthen during the first month of the quarter. Sentiment was further buoyed as the single largest foreign investment in a South African company was announced, when the Investment and Commercial Bank of China announced their intention to purchase a 20% stake in Standard Bank South Africa. Risk aversion in international markets once again caused a reversal of the Rand's fortunes in November, however this was not sustained and the Rand closed the quarter unchanged.

The Australian dollar and Brazilian Real both strengthened marginally over the quarter, gaining 1% and 3% respectively.

**Hedge position**

As at 31 December 2007, the total net delta tonnage of the hedge was 10.39Moz or 323t (at 30 September 2007: 10.58Moz or 329t). The reduction in the hedge book from deliveries and maturing contracts was mostly offset by an increase in the hedge delta due to the higher gold price.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$4.27bn (negative R29.10bn), of which \$2.4bn (R16.2bn) is on balance sheet as at 31 December 2007 (at 30 September 2007: negative \$3.52bn or R24.17bn).

This value was based on a gold price of \$836.30/oz, exchange rates of R6.84/\$ and A\$/0.88 and the prevailing market interest rates and volatilities at that date. The increase in the negative marked-to-market value was primarily due to the higher spot gold price. For the quarter, the company's received price of \$687/oz, was 13% lower than the average spot price of \$788/oz for 2008, the gap in the received and spot prices is likely to be between 18% to 20% going forward, provided that gold trades in a price range of \$700/oz and \$900/oz.

As at 6 February 2008, the marked-to-market value of the hedge book was a negative \$4.69bn (negative R36.02bn), based on a gold price of \$887.10/oz and exchange rates of R7.69/\$ and A\$/0.89 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****2008****2009****2010****2011****2012****2013-2015****Total****DOLLAR****GOLD**

| Forward contracts<br>(kg)   | 22,817 | Amount<br>21,738 | 14,462 | 12,931 | 11,944 | 12,364 | 96,256 |
|-----------------------------|--------|------------------|--------|--------|--------|--------|--------|
| US\$/oz                     | \$314  | \$316            | \$347  | \$397  | \$404  | \$432  | \$357  |
| Restructure Longs<br>Amount |        |                  |        |        |        |        |        |

(kg)  
 \*11,304  
 \*11,304  
 US\$/oz \$647  
 \$647  
 Put options sold  
 Amount (kg)  
 25,962  
 3,748  
 1,882  
 1,882  
 1,882  
 3,764  
 39,120  
 US\$/oz  
 \$682 \$530 \$410 \$420 \$430 \$445 \$607  
 Call options purchased  
 Amount (kg)  
 9,813  
 9,813  
 US\$/oz \$427  
 \$427  
 Call options sold Amount (kg) 58,570 45,950 36,804 39,385 24,460  
 39,924 245,093  
 US\$/oz  
 \$521 \$498 \$492 \$517 \$622 \$604 \$535

**RAND GOLD**

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

R116,335

Call options sold

Amount (kg)

2,986

2,986

2,986

8,958

Rand per kg

R202,054

R216,522

R230,990

R216,522

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

16,018

3,390

3,110

|                        |             |             |             |             |             |             |              |  |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--|
| 22,518                 |             |             |             |             |             |             |              |  |
| A\$ per oz             |             |             |             |             |             |             |              |  |
| A\$848                 |             |             |             |             |             |             |              |  |
| A\$644                 |             |             |             |             |             |             |              |  |
| A\$685                 |             |             |             |             |             |             |              |  |
| A\$795                 |             |             |             |             |             |             |              |  |
| Put options sold       |             |             |             |             |             |             |              |  |
| Amount (kg)            |             |             |             |             |             |             |              |  |
| 7,465                  |             |             |             |             |             |             |              |  |
| 7,465                  |             |             |             |             |             |             |              |  |
| A\$                    |             |             |             |             |             |             |              |  |
| per                    |             |             |             |             |             |             |              |  |
| oz                     |             |             |             |             |             |             |              |  |
| A\$882                 |             |             |             |             |             |             |              |  |
| A\$882                 |             |             |             |             |             |             |              |  |
| Call options purchased |             |             |             |             |             |             |              |  |
| Amount (kg)            |             |             |             |             |             |             |              |  |
| 3,110                  |             |             |             |             |             |             |              |  |
| 1,244                  |             |             |             |             |             |             |              |  |
| 3,110                  |             |             |             |             |             |             |              |  |
| 7,464                  |             |             |             |             |             |             |              |  |
| A\$ per oz             |             |             |             |             |             |             |              |  |
| A\$680                 |             |             |             |             |             |             |              |  |
| A\$694                 |             |             |             |             |             |             |              |  |
| A\$712                 |             |             |             |             |             |             |              |  |
| A\$696                 |             |             |             |             |             |             |              |  |
| Call options sold      |             |             |             |             |             |             |              |  |
| Amount (kg)            |             |             |             |             |             |             |              |  |
| 5,599                  |             |             |             |             |             |             |              |  |
| 5,599                  |             |             |             |             |             |             |              |  |
| A\$                    |             |             |             |             |             |             |              |  |
| per                    |             |             |             |             |             |             |              |  |
| oz                     |             |             |             |             |             |             |              |  |
| A\$954                 |             |             |             |             |             |             |              |  |
| A\$954                 |             |             |             |             |             |             |              |  |
| Delta (kg)             | (69,805)    | (70,154)    | (51,200)    | (51,137)    | (33,123)    | (47,702)    | (323,121)    |  |
| ** Total net gold:     |             |             |             |             |             |             |              |  |
| Delta (oz)             | (2,244,280) | (2,255,500) | (1,646,116) | (1,644,090) | (1,064,928) | (1,533,653) | (10,388,567) |  |
| *                      |             |             |             |             |             |             |              |  |

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

*\*\**  
*The Delta of the hedge position indicated 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 December 2007.*

*Rounding of figures may result in computational discrepancies.*



**Year**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013-2015**

**Total**

**DOLLAR**

**SILVER**

Put options purchased

Amount (kg)

43,545

43,545

\$ per oz                      \$7.66

\$7.66

Put options sold

Amount (kg)

43,545

43,545

\$ per oz                      \$6.19

\$6.19

Call  
options  
sold

Amount

(kg)

43,545

43,545

\$ per oz                      \$8.64

\$8.64

**The following table indicates the group's currency hedge position at 31 December 2007**

**Year**

**2008**

**2009**

**2010**

**2011**

**2012**

**2013-2015**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

35,000

35,000

US\$/R

R6.94

R6.94

Put options purchased

Amount (\$)

120,000

120,000

US\$/R

R6.98

R6.98

Put options sold

Amount (\$)

120,000

120,000

US\$/R

R6.65

R6.65

Call options sold

Amount (\$)

135,000

135,000

US\$/R

R7.35

R7.35

**A**

**DOLLAR**

**(000)**

Forward

contracts

Amount

(\$)

190,000

190,000

A\$/US\$ \$0.84

\$0.84

Put options purchased

Amount (\$)

140,000

140,000

A\$/US\$ \$0.83

\$0.83

Put options sold

Amount (\$)

140,000

140,000

A\$/US\$ \$0.87

\$0.87

Call

options

sold

Amount

(\$)

140,000

140,000

A\$/US\$ \$0.81

\$0.81

**BRAZILIAN REAL (000)**

Forward  
contracts  
Amount  
(\$)  
31,000  
31,000  
US\$/BRL  
BRL  
1.99  
BRL  
1.99

Put options purchased  
Amount (\$)  
24,000  
24,000  
US\$/BRL  
BRL  
1.87  
BRL  
1.87

Call  
options  
sold  
Amount  
(\$)  
68,000  
68,000  
US\$/BRL  
BRL  
1.92  
BRL  
1.92

**Derivative analysis by accounting designation as at 31 December 2007**

**Normal sale  
exempted**

**Cash flow  
hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(675)

-

(2,030)

(2,705)

Foreign exchange option contracts

-

-

(6)

(6)  
Forward sale commodity contracts  
(1,230)  
(336)  
(50)  
(1,616)  
Forward foreign exchange contracts  
-  
4  
7  
11  
Interest rate swaps  
(26)  
-  
34  
8  
**Total hedging contracts**  
**(1,931)**  
**(332)**  
**(2,045)**  
**(4,308)**  
Option component of convertible bonds  
-  
-  
(25)  
(25)  
**Total derivatives**  
**(1,931)**  
**(332)**  
**(2,070)**  
**(4,333)**

*Rounding of figures may result in computational discrepancies.*

## **Exploration**

Total exploration expenditure increased to \$48m (\$22m brownfields, \$26m greenfields) during the fourth quarter of 2007, compared to \$46m (\$21m brownfields, \$25m greenfields) in the previous quarter. This brings the total spend on exploration activities for the year to \$167m (\$75m brownfields; \$92m greenfields), the highest spend recorded in the company's history, against a spend in 2006 of \$103m (\$52m brownfields; \$51m greenfields).

In 2007, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 13.0Moz. After depletion, this represents a 9% increase year-on-year, from 66.9Moz in 2006 to 73.1Moz in 2007. Significant additions included 3.8Moz at Moab Khotsong due to the inclusion of Project Zaaiplaats, the deepening of Moab Khotsong to access deeper Vaal Reef blocks to the South West of the current mine, and 3.4Moz at Mponeng, due to inclusion of the Carbon Leader Reef project below 120 Level.

The company's total Mineral Resource before depletion increased by 34.1Moz for the year. After depletion, this represents an increase of 26.0Moz, from 181.6Moz in 2006 to 207.6Moz in 2007, with 6.95Moz (attributable) delineated by AngloGold Ashanti's greenfields exploration teams, at three key prospects, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). Other additions include 17.1Moz at Mponeng, and 4.7Moz at CC&V, both due to improved economics and revised methodologies.

### **BROWNFIELDS EXPLORATION**

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with borehole MZA9, a long deflection to the east in progress, and drilling at borehole MMB5 continued.

Surface drilling in the Moab North area has been re-started after the structural interpretation was updated. Borehole MCY4 has been re-opened and a deflection to the east is in progress and borehole MCY5 advanced 1,606m during the quarter.

At Tau Lekoa, borehole G54 was started during the quarter and intersected poorly developed Venterdorp Contact Reef at 1,097m and deflection drilling continues.

At Iduapriem in **Ghana**, resource conversion (RC) drilling at Blocks 7 and 8 was completed in November 2007. An additional 19 holes were

drilled during the quarter, in an effort to convert inferred mineral resources to indicated mineral resources. Modelling has commenced.

In **Australia**, at Boddington mine, three rigs were employed on resource conversion and near mine extension exploration diamond drilling. During the quarter, approximately 16,263m of drilling from 17 holes was completed, and for the year, a total of 121,212m from 151 holes was drilled.

In **Brazil**, at Córrego do Sítio Sulphide Project, drilling continued at Laranjeira and Carvoaria ore bodies (Paraiso). At the Lamego project, surface and underground exploration of the Carruagem and Arco da Velha zones is progressing. At Cuiabá Mine, the narrow-vein subsidiary orebodies, notably Balancão, were explored with the objective to obtain additional ore and enhance mining flexibility.

At Siguri in **Guinea**, exploration activities focused on 25m by 25m of infill RC drilling at Kintinian (situated 4km north of the plant), and 50m by 50m of infill RC drilling at Sintroko South (situated 8km south of the mine).

Reconnaissance aircore drilling commenced on the coincident AEM and geochemical anomalies at Kouremale in Block 4, close to the Malian border, and in Block 3 at Kolita and Kounkoun. These targets are located approximately 70km and 35km, respectively north east of the current infrastructure.

At Geita in **Tanzania**, exploration activities continued to be concentrated in five areas, namely, Matandani Pit; Area 3; Nyakabale-Prospect 30; the Lone Cone-Nyankanga Gap and the Nyankanga foot wall. Infill drilling was also started at the Star and Comet projects.

At Morila in **Mali**, a programme of four diamond drill holes was completed during the quarter.

These boreholes were targeted at extensions of the mineralisation in prospective areas.

Pitting was initiated at Sokela, to the South West of the mine and two trenches were dug in the Domba area to the North of the mine, in order to extract samples for further evaluation.

At Sadiola, a fence line of three diamond holes were drilled inside the FE4 main pit. The objectives of this programme was to establish the potential of sulphide mineralisation in the hard rock. The fence line of 22 diamond holes between FE3-pit 3 and FE4 was completed and borehole SDFE3S-022 was concluded, as well as additional resource delineation drilling at Tambali South.

At Yatela, the final assay results for the “Deep Sulphide” drilling were received and the results proved to be disappointing. Infill drilling at the North West Extension to the Yatela deposit was started with 2,985m being drilled from 66 boreholes.

At Navachab in **Namibia**, drilling continued in the Upper Schist to the north-west of the main pit, and drilling on the west ramp of the main pit area was completed, with further drilling planned for 2008.

The drilling programme to test vertical mineralisation along the Upper Schist-MDM contact in the main pit area continued, while positive results were received from the drilling at Gecko South and North. Drill access roads for additional drilling in the Gecko Far North and for Anomaly 16 are currently being developed.

At Cripple Creek & Victor in the **United States**, exploration and development drilling continued on the north side of the district near Schist Island and Control Point.

#### **GREENFIELDS EXPLORATION**

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the fourth quarter of 2007. A total of 378,014m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling was completed during the year, and drill testing at existing priority targets and delineating new targets in Australia, the DRC, Colombia, and China was undertaken.

A total of 6.95Moz attributable (9.1Moz on a 100% basis) of JORC-standard Inferred and Indicated Resources were delineated by AngloGold Ashanti’s greenfields exploration teams for the year ended December 2007 at three key prospects globally, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). This figure exceeds the market guidance of 6Moz given for the discovery of new gold resources by greenfields exploration by the end of 2007. In addition, a significant drill

programme and conceptual study is concurrently being undertaken at AngloGold Ashanti's 100% owned La Colosa project in Colombia, with an additional Inferred Resources expected to be announced for La Colosa during the first quarter of 2008.

In **Australia**, drilling continued at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) during the fourth quarter and the Pre-Feasibility Study (PFS) Resource Model was completed. An initial open pit resource (Inferred and Indicated) of 62.8Mt @ 2.01g/t (using a 0.6g/t cut-off) for 4.05Moz (100% basis) was announced on 3 December 2007. This resource was calculated using the assay data from nearly 141,000m of diamond and RC drilling, at drill hole spacings of a minimum of 50m by 50m. The Tropicana PFS will focus on the economics of the open-pit mining of gold mineralisation currently identified over a four kilometre strike length at Tropicana-Havana, and will include additional mining, metallurgical, and environmental studies. Reconnaissance exploration is continuing, in parallel, throughout the remainder of the Tropicana JV tenement holding, particularly in the Beachcomber sector. Regional exploration and target generation activities continued in **Colombia** during the fourth quarter, with DDH undertaken on five prospects. A conceptual economic study was also completed on the bulk-tonnage Gramalote prospect (Antioquia Department), where an Inferred Resource (100% basis) of 57.8Mt @ 1.14g/t (using a 0.5g/t cut-off), for a total of 2.12Moz has been delineated. The Inferred Resource for Gramalote was calculated using the assay data derived from the 13,060m of diamond drilling (in 43 drill holes), including adit sampling completed to date. Ownership of the Gramalote project is currently 75% AngloGold Ashanti, 25% B2Gold Corporation, however, a non-binding memorandum of understanding has been signed with B2Gold in which B2Gold will have the option to earn-in to a 51% interest in the Gramalote project in return for taking the project through to Feasibility.

Resource delineation drilling continued during the fourth quarter at AngloGold Ashanti's 100% owned La Colosa porphyry gold prospect (Tolima Department). To date, approximately 12,000m of diamond drilling (from 42 drill holes) has been



completed at La Colosa. Additional drilling and conceptual studies are both being undertaken at La Colosa, with an Inferred Resource expected to

be announced by end of February 2008.

AngloGold Ashanti and JV partners have also completed first-pass diamond drilling on three other projects during the quarter, with follow-up drilling expected to be undertaken on one of these prospects during the first quarter of 2008.

Exploration activities undertaken in Concession 40 (**DRC**) included the infill drilling of the main mineralised mylonite zones at Mongbwalu, together with the initial evaluation of priority targets regionally. A conceptual economic study for the Mongbwalu deposit was also completed during the quarter, and confirmed an initial open pittable Inferred Resource of 33Mt @ 2.68g/t (using a 0.5g/t cut-off) for 2.93Moz (2.52Moz attributable to AngloGold Ashanti) at Mongbwalu. The initial resource area lies within a polygon that covers both the Adidi sector and the Socumoto sector (which is located about 1km to the south-east of the past-producing Adidi mine). The conceptual study utilised the assay data from the 88,000m of DDH and RC drilling that has been completed at Mongbwalu by AngloGold Ashanti between mid-2005 and November 2007.

In **Russia**, all efforts were focused on finalising the formation of the Polymetal/AngloGold Ashanti Strategic Alliance. The registration of Zoloto Taigi, the Russian management company, is expected to be completed during the first quarter of 2008.

Management of exploration activities in the four initial project areas (Bogunay, Anenskoye, and Veduga in the Krasnoyarsk region, and Aprelskovskoye in the Chita region) was gradually assumed by the Joint Venture team in late 2007.

The JV was also successful in acquiring the 390km<sup>2</sup> Sovremenie Prospect (Krasnoyarsk Region) at auction.

2

In **China**, a short (1,053m) DDH programme was completed on the Yili-Yunlong CJV prospect in Xinjiang Province (northwestern China). The primary objective of the drill programme was to test the vertical continuity of outcropping gold-copper mineralisation, however, drilling only succeeded in intersecting weakly anomalous mineralisation at depth. At Red Valley (Qinghai), assay results from the 3,300m DDH programme were also reviewed and confirmed the presence of only low-grade gold mineralisation within the principal targets. As a

result, AngloGold Ashanti elected to withdraw from earning into the CJV. Registration of the Pingwu CJV (Sichuan province) is proceeding according to schedule, with systematic exploration expected to commence on the property in the first quarter of 2008.

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

In **Laos**, the Strategic Exploration Alliance between AngloGold Ashanti and Oxiana Ltd expired on 13 December 2007 and has not been extended by mutual agreement.

**Mineral Resource and Ore Reserve**

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

**Mineral Resources**

The 2007 Mineral Resource increased by 34.1Moz before the subtraction of depletion. After a depletion of 8.1Moz, the net increase is 26.0Moz to give a total Mineral Resource of 207.6Moz. Mineral Resources were estimated at a gold price of \$700/oz in contrast to the \$650/oz used in 2006. The increased gold price resulted in 17.5Moz of added Mineral Resource while successful exploration and revised modelling resulted in a further increase of 14.2Moz. The remaining change of 2.5 Moz is the result of various other reasons.

**Moz**

**December 2006 Mineral Resources**

**181.6**

**Reductions**

**Geita**

Increase in cost (1.6)Moz and revision to estimation methodology (0.6)Moz  
(2.3)

**TauTona**

Transfer of the Shaft Pillar Mineral Resource to Mponeng  
(2.3)

**Great Noligwa**

Transfer of the Shaft Pillar Mineral Resource to Moab Khotsong  
(1.8)

**Kopanang**

Decrease in grade as a result of the modelling of new sampling and drilling information  
(1.6)

**Sadiola**

Increase in costs (0.6)Moz and revisions to methodology (0.1)Moz  
(1.0)

**Other**

Total of non significant changes  
(2.3)

**Additions**

**Gramalote**

Successful Greenfields exploration  
1.6

**Moab Khotsong**

Transfers in from Great Noligwa and improved economics  
2.3

**Mongbwalu**

Successful Greenfields exploration  
2.5

**Tropicana**

Successful Greenfields exploration  
2.8

**Obuasi**

Exploration below 50 level (1.3)Moz and completion of additional Mineral Resource modelling above 50 level

4.0

**Cripple Creek & Victor**

Primarily revisions to the methodology with contribution from improved economics and exploration

4.7

**Mponeng**

Improvement in economics increased the Ventersdorp Contact Reef Mineral Resource to the West, the Carbon Leader down to 4300mbd was included on the back of a scoping study, material was transferred in from TauTona and revised modelling of the Carbon Leader Reef

17.1

**Other**

Total of non significant changes

2.3

**December 2007 Mineral Resources**

**207.6**

**Ore Reserves**

The 2007 Ore Reserve increased by 13.0Moz before the subtraction of depletion. After a depletion of 6.8Moz, the net increase is 6.2Moz to give a total Ore Reserve of 73.1Moz

A gold price of \$600/oz was used for Ore Reserve estimates in contrast to the \$550/oz used in 2006. The change in economic assumptions made from 2006 to 2007 resulted in the Ore Reserve increasing by 6.3Moz while exploration and modelling resulted in an additional increase of 6.7Moz.

**Moz**

**December 2006 Ore Reserves**

**66.9**

**Reductions**

**Geita**

Introduction of reconciliation factors into planning [(0.8)Moz], Flattening of slopes (0.5)Moz, modelling revisions (0.2)Moz and costs (0.1)Moz  
(2.0)

**Sadiola**

Removal of Deep Sulphide project, hard sulphide stockpiles and marginal stockpiles primarily due to economic factors  
(1.3)

**Kopanang**

Drop in face value of 9% due to the modelling of new drilling and sampling information  
(0.5)

**Other**

Total of non significant changes  
(1.7)

**Additions**

**Iduapriem**

Purchase of an additional 15% of the operation from the Ghanaian Government and the IFC, to bring the ownership to 100%  
0.2

**Savuka**

Improved economic factors increased the Life of Mine by 8 years to 2017  
0.5

**Navachab**

Improved economics have brought in an additional push back to the west of the main pit  
0.8

**Siguiri**

Two new deposits (Kintinian and the spent heap) were proved up by drilling  
0.8

**Cripple Creek & Victor**

Inclusion of the life extension project  
1.0

**Boddington**

The upgrade of inferred Mineral Resource within the pit shell by drilling  
1.0

**Mponeng**

The inclusion of the Carbon Leader Reef Project below 120 level  
3.4

**Moab Khotsong**

The inclusion of Project Zaaiplaats – a deepening of Moab Khotsong to access deeper Vaal Reef blocks to the South West of the current mine  
3.8

**Other**

Total of non significant changes

0.3

**December 2007 Ore Reserves**

**73.1**

**By-products**

A number of by-products are recovered as a result of the processing of gold Ore Reserves.

These include 19.5 thousand tonnes of uranium from the South African operations, 0.23 million tonnes of copper from Australia, 0.47 million tonnes of sulphur from Brazil and 31.0Moz of silver from Argentina.

Details of the by-product Mineral Resources and Ore Reserves are given in the supplementary statistics document which is available on the corporate website, [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com).

**External audit of Mineral Resource and Ore Reserve statements**

During the course of the year, the AngloGold Ashanti 2006 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:

Mponeng

Geita

Obuasi

Morila

Sadiola

Yatela

Cuiaba

Cripple Creek & Victor

The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's Ore Reserves and Mineral Resources were evaluated.

During 2007, it was resolved to audit Mineral Resources and Ore Reserves prior to publication. As a result the 2007 Mineral Resources and Ore Reserves for the following operations were audited late in 2007:

Sunrise Dam

Cerro Vanguardia

Great Nologwa

Kopanang

Project Zaaiplaats (Moab deepening project)

The company has been informed that these audits identified no material shortcomings in the process by which AngloGold Ashanti's Mineral Resources and Ore Reserves were evaluated. It is the company's intention to continue this process so that its operations will be audited every three years on average.

#### **Competent persons**

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti Exploration Results is:

E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 17 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 22 years experience.

MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 28 years experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

CE Brechtel, MSc (Mining Engineering), MAusIMM, 32 years experience.

D L Worrall, ACSM, MAusIMM, 27 years experience.

J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 21 years experience.

The competent persons' consent to the inclusion of Exploration Results, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

#### **Notes**

A detailed breakdown of the Mineral Resources and Ore Reserves is provided in the report entitled, "Supplementary Information: Mineral Resources and Ore Reserves", which is available in the annual report section of the AngloGold Ashanti website ([www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)) and may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the AngloGold Ashanti offices at the addresses given at the back of this report.



**Mineral Resources by country**

**Metric**

**Imperial**

**as at 31 December 2007**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Tons**

**million**

**Grade**

**oz/t**

**Contained**

**gold**

**million oz**

**South Africa**

Measured 28.0

13.98 391.9 30.6 0.408 12.601

Indicated

747.1

3.01

2,251.1

823.5

0.088

72.373

Inferred

37.7

10.92

411.8

41.6

0.319

13.239

**Total**

**812.8**

**3.76**

**3,054.8**

**896.0**

**0.110**

**98.214**

**Argentina**

Measured 11.1 1.71 18.9 12.2 0.050 0.607

Indicated

21.1

3.73

78.8

23.3

0.109

2.533

Inferred

2.9

3.85

11.2

3.2

0.112

0.359

**Total**

**35.1**

**3.10**

**108.8**

**38.7**

**0.090**

**3.499**

**Australia**

Measured

86.1

1.01

87.1

94.9

0.030

2.801

Indicated

315.9

0.87

273.4

348.3

0.025

8.789

Inferred

153.4

0.93

143.2

169.1

0.027

4.605

**Total**

**555.5**

**0.91**

**503.7**

**612.3**

**0.026**

**16.194**

**Brazil**

Measured

12.5

7.48

93.1

13.7

0.218

2.993

Indicated

13.2

6.32

83.3

14.5

0.184

2.679

Inferred

27.4

6.98

191.3

30.2

|                               |     |     |
|-------------------------------|-----|-----|
| 0.204                         |     |     |
| 6.150                         |     |     |
| <b>Total</b>                  |     |     |
| <b>53.0</b>                   |     |     |
| <b>6.94</b>                   |     |     |
| <b>367.7</b>                  |     |     |
| <b>58.4</b>                   |     |     |
| <b>0.202</b>                  |     |     |
| <b>11.823</b>                 |     |     |
| <b>Colombia</b>               |     |     |
| Measured                      |     | 0.0 |
| 0.0                           | 0.0 |     |
| 0.000                         |     |     |
| Indicated                     |     |     |
| 0.0                           |     |     |
| 0.0                           |     |     |
| 0.0                           |     |     |
| 0.000                         |     |     |
| Inferred                      |     |     |
| 43.4                          |     |     |
| 1.14                          |     |     |
| 49.5                          |     |     |
| 47.8                          |     |     |
| 0.033                         |     |     |
| 1.591                         |     |     |
| <b>Total</b>                  |     |     |
| <b>43.4</b>                   |     |     |
| <b>1.14</b>                   |     |     |
| <b>49.5</b>                   |     |     |
| <b>47.8</b>                   |     |     |
| <b>0.033</b>                  |     |     |
| <b>1.591</b>                  |     |     |
| <b>Democratic Republic of</b> |     |     |
| Measured                      |     | 0.0 |
| 0.0                           | 0.0 |     |
| 0.000                         |     |     |
| <b>Congo</b>                  |     |     |
| Indicated                     |     | 0.0 |
| 0.0                           | 0.0 |     |
| 0.000                         |     |     |
| Inferred                      |     |     |
| 29.2                          |     |     |
| 2.68                          |     |     |
| 78.5                          |     |     |
| 32.2                          |     |     |
| 0.078                         |     |     |
| 2.523                         |     |     |
| <b>Total</b>                  |     |     |
| <b>29.2</b>                   |     |     |
| <b>2.68</b>                   |     |     |
| <b>78.5</b>                   |     |     |

|                |      |      |       |       |       |        |
|----------------|------|------|-------|-------|-------|--------|
| <b>32.2</b>    |      |      |       |       |       |        |
| <b>0.078</b>   |      |      |       |       |       |        |
| <b>2.523</b>   |      |      |       |       |       |        |
| <b>Ghana</b>   |      |      |       |       |       |        |
| Measured       | 95.3 | 5.18 | 493.7 | 105.0 | 0.151 | 15.872 |
| Indicated      |      |      |       |       |       |        |
| 82.4           |      |      |       |       |       |        |
| 3.91           |      |      |       |       |       |        |
| 322.4          |      |      |       |       |       |        |
| 90.8           |      |      |       |       |       |        |
| 0.114          |      |      |       |       |       |        |
| 10.366         |      |      |       |       |       |        |
| Inferred       |      |      |       |       |       |        |
| 45.3           |      |      |       |       |       |        |
| 7.34           |      |      |       |       |       |        |
| 332.6          |      |      |       |       |       |        |
| 49.9           |      |      |       |       |       |        |
| 0.214          |      |      |       |       |       |        |
| 10.693         |      |      |       |       |       |        |
| <b>Total</b>   |      |      |       |       |       |        |
| <b>222.9</b>   |      |      |       |       |       |        |
| <b>5.15</b>    |      |      |       |       |       |        |
| <b>1,148.7</b> |      |      |       |       |       |        |
| <b>245.7</b>   |      |      |       |       |       |        |
| <b>0.150</b>   |      |      |       |       |       |        |
| <b>36.930</b>  |      |      |       |       |       |        |
| <b>Guinea</b>  |      |      |       |       |       |        |
| Measured       | 38.7 | 0.72 | 27.7  | 42.7  | 0.021 | 0.891  |
| Indicated      |      |      |       |       |       |        |
| 92.7           |      |      |       |       |       |        |
| 0.78           |      |      |       |       |       |        |
| 72.5           |      |      |       |       |       |        |
| 102.1          |      |      |       |       |       |        |
| 0.023          |      |      |       |       |       |        |
| 2.330          |      |      |       |       |       |        |
| Inferred       |      |      |       |       |       |        |
| 58.1           |      |      |       |       |       |        |
| 0.92           |      |      |       |       |       |        |
| 53.6           |      |      |       |       |       |        |
| 64.1           |      |      |       |       |       |        |
| 0.027          |      |      |       |       |       |        |
| 1.724          |      |      |       |       |       |        |
| <b>Total</b>   |      |      |       |       |       |        |
| <b>189.5</b>   |      |      |       |       |       |        |
| <b>0.81</b>    |      |      |       |       |       |        |
| <b>153.8</b>   |      |      |       |       |       |        |
| <b>208.9</b>   |      |      |       |       |       |        |
| <b>0.024</b>   |      |      |       |       |       |        |
| <b>4.945</b>   |      |      |       |       |       |        |
| <b>Mali</b>    |      |      |       |       |       |        |
| Measured       | 16.5 | 1.66 | 27.4  | 18.2  | 0.048 | 0.882  |

Indicated  
 16.2  
 3.09  
 50.0  
 17.8  
 0.090  
 1.607  
 Inferred  
 6.1  
 2.36  
 14.3  
 6.7  
 0.069  
 0.461  
**Total**  
**38.8**  
**2.37**  
**91.7**  
**42.7**  
**0.069**  
**2.950**  
**Namibia**  
 Measured

|     |      |       |       |
|-----|------|-------|-------|
|     | 11.7 | 0.79  |       |
| 9.2 | 12.8 | 0.023 | 0.297 |

Indicated  
 59.3  
 1.31  
 77.5  
 65.3  
 0.038  
 2.490  
 Inferred  
 45.2  
 1.12  
 50.9  
 49.9  
 0.033  
 1.636  
**Total**  
**116.2**  
**1.18**  
**137.6**  
**128.1**  
**0.035**  
**4.423**  
**Tanzania**  
 Measured

|       |       |     |
|-------|-------|-----|
|       | 6.3   |     |
| 1.20  | 7.6   | 7.0 |
| 0.035 | 0.243 |     |

Indicated  
 84.4

3.72  
314.1  
93.1  
0.109  
10.097  
Inferred  
18.6  
3.54  
65.8  
20.5  
0.103  
2.114  
**Total**  
**109.3**  
**3.54**  
**387.4**  
**120.5**  
**0.103**  
**12.454**

**Metric  
Imperial  
as at 31 December 2007**

**Tonnes  
million  
Grade  
g/t  
Contained**

**gold  
tonnes  
Tons  
million  
Grade  
oz/t  
Contained  
gold  
million oz**

**United States of America**

|          |       |      |       |       |       |       |
|----------|-------|------|-------|-------|-------|-------|
| Measured | 250.1 | 0.81 | 203.3 | 275.7 | 0.024 | 6.537 |
|----------|-------|------|-------|-------|-------|-------|

Indicated

173.5

0.73

126.1

191.2

0.021

4.054

|          |      |      |      |      |  |  |
|----------|------|------|------|------|--|--|
| Inferred | 70.6 | 0.65 | 45.9 | 77.8 |  |  |
|----------|------|------|------|------|--|--|

0.019

1.477

**Total**

**494.1**

**0.76**

**375.4**

**544.7**

**0.022**

**12.068**

**Total**

|          |       |      |         |       |       |        |
|----------|-------|------|---------|-------|-------|--------|
| Measured | 556.3 | 2.44 | 1,360.0 | 613.2 | 0.071 | 43.724 |
|----------|-------|------|---------|-------|-------|--------|

Indicated

1,605.7

2.27

3,649.0

1,770.0

0.066

117.319

Inferred

537.9

2.69

1,448.6

592.9

0.079

46.573

**Total**  
**2,699.9**  
**2.39**  
**6,457.5**  
**2,976.1**  
**0.070**  
**207.615**



**Ore Reserves by country (attributable)**

**Metric**

**Imperial**

**as at 31 December 2007**

**Tonnes**

**million**

**Grade**

**g/t**

**Contained**

**gold**

**tonnes**

**Tons**

**million**

**Grade**

**oz/t**

**Contained**

**gold**

**million oz**

**South Africa**

|        |      |      |       |      |       |       |
|--------|------|------|-------|------|-------|-------|
| Proved | 21.5 | 7.58 | 162.8 | 23.7 | 0.221 | 5.233 |
|--------|------|------|-------|------|-------|-------|

Probable

216.4

4.12

891.2

238.6

0.120

28.652

**Total**

**237.9**

**4.43**

**1,054.0**

**262.3**

**0.129**

**33.886**

**Argentina**

|        |     |  |  |  |  |  |
|--------|-----|--|--|--|--|--|
| Proved | 1.0 |  |  |  |  |  |
|--------|-----|--|--|--|--|--|

|      |     |     |  |  |  |  |
|------|-----|-----|--|--|--|--|
| 6.08 | 6.3 | 1.2 |  |  |  |  |
|------|-----|-----|--|--|--|--|

|       |       |  |  |  |  |  |
|-------|-------|--|--|--|--|--|
| 0.177 | 0.204 |  |  |  |  |  |
|-------|-------|--|--|--|--|--|

Probable

7.9

6.58

52.1

8.7

0.192

1.674

**Total**

**9.0**

**6.52**

**58.4**

**9.9**

**0.190**

**1.879**

**Australia**

|        |      |      |      |      |       |       |
|--------|------|------|------|------|-------|-------|
| Proved | 68.6 | 1.14 | 78.5 | 75.7 | 0.033 | 2.524 |
|--------|------|------|------|------|-------|-------|

Probable

164.8

0.88

144.7

181.7

0.026

4.653

**Total**

**233.4**

**0.96**

**223.2**

**257.3**

**0.028**

**7.176**

**Brazil**

|        |     |  |  |  |  |  |
|--------|-----|--|--|--|--|--|
| Proved | 8.9 |  |  |  |  |  |
|--------|-----|--|--|--|--|--|

|      |      |     |  |  |  |  |
|------|------|-----|--|--|--|--|
| 6.75 | 60.1 | 9.8 |  |  |  |  |
|------|------|-----|--|--|--|--|

|       |       |  |  |  |  |  |
|-------|-------|--|--|--|--|--|
| 0.197 | 1.934 |  |  |  |  |  |
|-------|-------|--|--|--|--|--|

Probable

4.9

5.99

29.1

5.4

0.175

0.937

**Total**

**13.8**

**6.48**

**89.3**

**15.2**

**0.189**

**2.870**

**Ghana**

|        |      |      |       |      |       |       |
|--------|------|------|-------|------|-------|-------|
| Proved | 68.8 | 2.96 | 203.7 | 75.8 | 0.086 | 6.550 |
|--------|------|------|-------|------|-------|-------|

Probable

28.3

4.62

130.5

31.2

0.135

4.197

**Total**

**97.0**

**3.44**

**334.3**

**107.0**

**0.100**

**10.747**

**Guinea**

|              |      |      |      |      |       |       |
|--------------|------|------|------|------|-------|-------|
| Proved       | 21.3 | 0.59 | 12.6 | 23.5 | 0.017 | 0.405 |
| Probable     |      |      |      |      |       |       |
| 89.6         |      |      |      |      |       |       |
| 0.77         |      |      |      |      |       |       |
| 69.2         |      |      |      |      |       |       |
| 98.7         |      |      |      |      |       |       |
| 0.023        |      |      |      |      |       |       |
| 2.225        |      |      |      |      |       |       |
| <b>Total</b> |      |      |      |      |       |       |
| <b>110.9</b> |      |      |      |      |       |       |
| <b>0.74</b>  |      |      |      |      |       |       |
| <b>81.8</b>  |      |      |      |      |       |       |
| <b>122.2</b> |      |      |      |      |       |       |
| <b>0.022</b> |      |      |      |      |       |       |
| <b>2.629</b> |      |      |      |      |       |       |

**Mali**

|              |       |      |  |  |  |  |
|--------------|-------|------|--|--|--|--|
| Proved       | 9.0   |      |  |  |  |  |
| 2.18         | 19.7  | 10.0 |  |  |  |  |
| 0.064        | 0.634 |      |  |  |  |  |
| Probable     |       |      |  |  |  |  |
| 7.1          |       |      |  |  |  |  |
| 2.57         |       |      |  |  |  |  |
| 18.3         |       |      |  |  |  |  |
| 7.9          |       |      |  |  |  |  |
| 0.075        |       |      |  |  |  |  |
| 0.590        |       |      |  |  |  |  |
| <b>Total</b> |       |      |  |  |  |  |
| <b>16.2</b>  |       |      |  |  |  |  |
| <b>2.35</b>  |       |      |  |  |  |  |
| <b>38.1</b>  |       |      |  |  |  |  |
| <b>17.8</b>  |       |      |  |  |  |  |
| <b>0.069</b> |       |      |  |  |  |  |
| <b>1.224</b> |       |      |  |  |  |  |

**Namibia**

|              |       |     |  |  |  |  |
|--------------|-------|-----|--|--|--|--|
| Proved       | 5.8   |     |  |  |  |  |
| 1.00         | 5.8   | 6.4 |  |  |  |  |
| 0.029        | 0.186 |     |  |  |  |  |
| Probable     |       |     |  |  |  |  |
| 27.3         |       |     |  |  |  |  |
| 1.46         |       |     |  |  |  |  |
| 39.9         |       |     |  |  |  |  |
| 30.1         |       |     |  |  |  |  |
| 0.043        |       |     |  |  |  |  |
| 1.281        |       |     |  |  |  |  |
| <b>Total</b> |       |     |  |  |  |  |
| <b>33.1</b>  |       |     |  |  |  |  |
| <b>1.38</b>  |       |     |  |  |  |  |
| <b>45.6</b>  |       |     |  |  |  |  |
| <b>36.5</b>  |       |     |  |  |  |  |
| <b>0.040</b> |       |     |  |  |  |  |

**1.467**

**Tanzania**

|        |       |     |
|--------|-------|-----|
| Proved | 5.6   |     |
| 1.01   | 5.7   | 6.2 |
| 0.030  | 0.183 |     |

Probable

62.4

3.14

195.9

68.7

0.092

6.298

**Total**

**68.0**

**2.96**

**201.6**

**74.9**

**0.086**

**6.481**

**United States of America**

|          |       |      |       |       |       |       |
|----------|-------|------|-------|-------|-------|-------|
| Proved   | 107.9 | 0.96 | 103.8 | 118.9 | 0.028 | 3.339 |
| Probable | 47.6  | 0.92 | 44.0  | 52.5  | 0.027 | 1.414 |

**Total**

**155.5**

**0.95**

**147.8**

**171.4**

**0.028**

**4.753**

**Total**

|        |       |      |       |       |       |        |
|--------|-------|------|-------|-------|-------|--------|
| Proved | 318.5 | 2.07 | 659.1 | 351.0 | 0.060 | 21.191 |
|--------|-------|------|-------|-------|-------|--------|

Probable

656.3

2.46

1,614.9

723.4

0.072

51.921

**Total**

**974.7**

**2.33**

**2,274.0**

**1,074.4**

**0.068**

**73.112**

Group  
**operating results**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**Dec**

**Sep**

**Dec**

**Dec**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

**OPERATING RESULTS**

**1**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,236**

3,384

3,296

13,112

13,489

**3,567**

3,730

3,633

14,454

14,870

Yield

- g / t

/ - oz / t

**6.96**

7.11

7.47

6.99

7.20

**0.203**

0.207

0.218

0.204

0.210

Gold produced

- kg

/ - oz (000)

**22,505**

24,066

24,611

91,684

97,112

**723**

774

791

2,948

3,123

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**2,987**

2,976

3,029

12,429

12,414

**3,293**

3,280

3,339

13,701

13,684

Yield

- g / t

/ - oz / t

**0.45**

0.48

0.52

0.49

0.50

**0.013**

0.014

0.015

0.014

0.015

Gold produced

- kg

/ - oz (000)

**1,339**

1,429

1,569

6,142

6,246

**43**

46

50

197

201

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**47,549**

41,999

44,614

172,487

173,178

**52,414**

46,296

49,179

190,134

190,897

Treated

- 000 tonnes

/ - 000 tons

**6,455**

6,456

7,242

25,312

26,739

**7,115**

7,116

7,983

27,901

29,475

Stripping ratio

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

**4.62**

4.20

4.51

4.48

4.82

**4.62**

4.20

4.51

4.48

4.82

Yield

- g / t

/ - oz / t

**2.33**

2.49

2.13

2.34

2.14

**0.068**

0.073

0.062

0.068

0.063

Gold in ore

- kg

/ - oz (000)

**13,711**

15,059

9,240

55,463

39,983

**441**

484

297

1,783

1,285

Gold produced

- kg

/ - oz (000)

**15,047**

16,064

15,451

59,227

57,334

**484**

516

497

1,904

1,843

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**14,965**

14,807

15,534

59,720

63,519

**16,496**

16,322

17,124

65,830

70,018

Placed

2

- 000 tonnes

/ - 000 tons

**5,852**

5,636

5,888

22,341



23,329

**6,450**

6,213

6,490

24,627

25,716

Stripping ratio

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

**1.61**

1.53

1.84

1.77

1.83

**1.61**

1.53

1.84

1.77

1.83

Yield

3

- g / t

/ - oz / t

**0.70**

0.66

0.73

0.73

0.78

**0.021**

0.019

0.021

0.021

0.024

Gold placed

4

- kg

/ - oz (000)

**4,115**

3,706

4,295

16,242

18,162

**132**

119

138

522

584

Gold produced

- kg

/ - oz (000)

**3,665**

3,052

4,066

13,312

14,561

**118**

98

131

428

468

**TOTAL**

Gold produced

- kg

/ - oz (000)

**42,556**

44,611

45,697

170,365

175,253

**1,368**

1,434

1,469

5,477

5,635

Gold sold

- kg

/ - oz (000)

**42,278**

45,768

45,866

170,265

173,639

**1,359**

1,471

1,475

5,474

5,583

Price received

- R / kg

/ - \$ / oz

- sold

**149,312**

141,400

135,628

142,107

126,038

**687**

621

578

629

577

Total cash costs

- R / kg

/ - \$ / oz

- produced

**87,744**

81,186

72,422

80,490

67,133

**404**

357

309

357

308

Total production costs

- R / kg

/ - \$ / oz

- produced

**122,344**

107,239

98,145

107,415

90,345

**563**

471

419

476

414

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**404**

409

438

396

412

**12.99**

13.16

14.07

12.74

13.25

Actual

- g

/ - oz

**342**

361

372

349

358

**10.99**

11.62

11.97

11.23

11.49

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**2,315**

1,733

1,861

7,444

5,533

**339**

245

260

1,059

817

1

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

2

Tonnes (Tons) placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Year ended**

**Year ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**6,428**

6,613

5,975

24,383

21,104

Gold income

**5,784**

6,383

5,634

23,052

20,137

Cost of sales

3

**(5,215)**

(4,924)

(4,477)

(18,495)

(15,482)

(Loss) profit on non-hedge derivatives and other commodity contracts

**(2,923)**

(2,338)  
 482  
 (5,081)  
 (1,955)  
**Gross (loss) profit**  
**(2,354)**  
 (879)  
 1,639  
 (524)  
 2,700  
 Corporate administration and other expenses  
**(209)**  
 (252)  
 (174)  
 (885)  
 (567)  
 Market development costs  
**(40)**  
 (26)  
 (32)  
 (115)  
 (108)  
 Exploration costs  
**(241)**  
 (219)  
 (116)  
 (839)  
 (417)  
 Other operating income (expenses)  
 4  
**22**  
 (65)  
 (26)  
 (134)  
 (129)  
 Operating special items  
 5  
**(288)**  
 48  
 (98)  
 (139)  
 (130)  
**Operating (loss) profit**  
**(3,110)**  
 (1,393)  
 1,193  
 (2,636)  
 1,349  
 Dividend received from other investments  
 -  
 16

|  |  |
|--|--|
| -  |  |
| 16   |  |
| -  |  |
| Interest received  |  |
| <b>89</b>  |  |
| 89   |  |
| 69   |  |
| 312  |  |
| 218  |  |
| Exchange gain (loss)   |  |
| <b>23</b>  |  |
| (6)  |  |
| (11)   |  |
| 4  |  |
| (17)   |  |
| Fair value adjustment on option component of convertible bond  |  |
| <b>115</b>   |  |
| (140)  |  |
| (210)  |  |
| 333  |  |
| 137  |  |
| Finance costs and unwinding of obligations                     |  |
| <b>(231)</b>   |  |
| (230)  |  |
| (246)  |  |
| (880)  |  |
| (822)  |  |
| Share of associates' (loss) profit                             |  |
| <b>(6)</b>   |  |
| (104)  |  |
| 2  |  |
| (164)  |  |
| (6)  |  |
| <b>(Loss) profit before taxation</b>                           |  |
| <b>(3,120)</b>   |  |
| (1,768)  |  |
| 797  |  |
| (3,015)  |  |
| 859  |  |
| Taxation   |  |
| 6  |  |
| <b>(73)</b>  |  |
| (161)  |  |
| (676)  |  |
| (1,039)  |  |
| (1,232)  |  |
| <b>(Loss) profit after taxation from continuing operations</b> |  |
| <b>(3,193)</b>   |  |
| (1,928)  |  |
| 120  |  |
| (4,054)  |  |

(373)

**Discontinued operations**

Profit (loss) for the period from discontinued operations

7

**41**

(24)

(1)

7

(12)

**(Loss) profit for the period**

**(3,152)**

(1,952)

119

(4,047)

(385)

Allocated as follows:

Equity shareholders

**(3,199)**

(2,003)

69

(4,269)

(587)

Minority interest

**47**

51

50

222

202

**(3,152)**

(1,952)

119

(4,047)

(385)

**Basic**

**1**

**and diluted**

**2**

**(loss) earnings per ordinary share (cents)**

(Loss) profit from continuing operations

**(1,151)**

(703)

25

(1,519)

(211)

Profit (loss) from discontinued operations

**15**

(9)

-

3

(4)

(Loss) profit



**(1,136)**

(712)

25

(1,516)

(215)

**Dividends**

**3**

- Rm

399

1,246

- cents per Ordinary share

143

450

- cents per E Ordinary share

72

120

1

Calculated on the basic weighted average number of ordinary shares.

3

The current period is only indicative.

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**951**

934

818

3,472

3,106

Gold income

**856**

902

770

3,280

2,964

Cost of sales

3

**(771)**

(696)

(612)

(2,636)

(2,282)

Loss on non-hedge derivatives and other commodity contracts

**(440)**

(365)

(25)

(780)

(239)

**Gross (loss) profit**

**(355)**

(159)

133

(136)

443

Corporate administration and other expenses

**(31)**

(36)

(24)

(126)

(84)

Market development costs

**(6)**

(4)

(4)

(16)

(16)

Exploration costs

**(36)**

(31)

(16)

(120)

(61)

Other operating income (expenses)

4

**3**

(9)

(4)

(20)

(18)

Operating special items

5

**(42)**

7

(14)

(21)

(18)

**Operating (loss) profit**

**(467)**

(232)

71

(439)

246

Dividend received from other investments

-

2

-  
2  
-  
Interest received  
**13**  
13  
10  
45  
32  
Exchange gain (loss)  
**3**  
(1)  
(2)  
1  
(2)  
Fair value adjustment on option component of convertible bond  
**17**  
(20)  
(28)  
47  
16  
Finance costs and unwinding of obligations  
**(34)**  
(32)  
(34)  
(125)  
(123)  
Share of associates' loss  
**(1)**  
(14)  
-  
(23)  
(1)  
**(Loss) profit before taxation**  
**(469)**  
(284)  
17  
(492)  
168  
Taxation  
6  
**(11)**  
(21)  
(82)  
(145)  
(180)  
**Loss after taxation from continuing operations**  
**(481)**  
(306)  
(65)  
(637)

(12)

**Discontinued operations**

Profit (loss) for the period from discontinued operations

7

**6**

(3)

-

1

(2)

**Loss for the period**

**(475)**

(309)

(65)

(636)

(14)

Allocated as follows:

Equity shareholders

**(482)**

(316)

(72)

(668)

(44)

Minority interest

7

7

7

32

30

**(475)**

(309)

(65)

(636)

(14)

**Basic**

**1**

**and diluted**

**2**

**(loss) earnings per ordinary share (cents)**

Loss from continuing operations

**(173)**

(111)

(26)

(237)

(15)

Profit (loss) from discontinued operations

**2**

(1)

-

-

(1)

Loss

(171)

(112)

(26)

(237)

(16)

**Dividends**

3

- \$m

54

171

- cents per Ordinary share

20

62

- cents per E Ordinary share

10

16

1

Calculated on the basic weighted average number of ordinary shares.

3

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

*Rounding of figures may result in computational discrepancies.*

2

Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic earnings per share.

Group  
**balance sheet**

As at

As at

As at

**December**

**September**

**December**

**2007**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**45,783**

44,838

42,382

Intangible assets

**2,996**

3,036

2,909

Investments in associates

**140**

141

300

Other investments

**795**

839

884

Inventories

**2,217**

2,275

2,006

Trade and other receivables

**566**

477

405

Derivatives

-

-

45

Deferred taxation

**543**

499

432

Other non-current assets

|   |
|---|
| <b>278</b>                                  |
| 300   |
| 313   |
| <b>53,318</b>                               |
| 52,406                                      |
| 49,676                                      |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>4,603</b>                                |
| 4,156                                       |
| 3,424                                       |
| Trade and other receivables                 |
| <b>1,587</b>                                |
| 1,521                                       |
| 1,300                                       |
| Derivatives                                 |
| <b>3,516</b>                                |
| 4,078                                       |
| 4,546                                       |
| Current portion of other non-current assets |
| <b>2</b>                                    |
| 5   |
| 5   |
| Cash restricted for use                     |
| <b>264</b>                                  |
| 294   |
| 75  |
| Cash and cash equivalents                   |
| <b>3,381</b>                                |
| 3,447                                       |
| 3,467                                       |
| <b>13,353</b>                               |
| 13,500                                      |
| 12,817                                      |
| Non-current assets held for sale            |
| <b>210</b>                                  |
| 201   |
| 123   |
| <b>13,563</b>                               |
| 13,701                                      |
| 12,940                                      |
| <b>TOTAL ASSETS</b>                         |
| <b>66,881</b>                               |
| 66,107                                      |
| 62,616                                      |
| <b>EQUITY AND LIABILITIES</b>               |
| Share capital and premium                   |
| 10  |
| <b>22,371</b>                               |
| 22,265                                      |
| 22,083                                      |



Retained earnings and other reserves

11

**(6,167)**

(2,791)

(1,188)

Shareholders' equity

**16,204**

19,473

20,895

Minority interests

12

**429**

401

436

**Total equity**

**16,633**

19,874

21,331

**Non-current liabilities**

Borrowings

**10,441**

7,415

9,963

Environmental rehabilitation and other provisions

**3,361**

3,003

2,785

Provision for pension and post-retirement benefits

**1,208**

1,207

1,181

Trade, other payables and deferred income

**79**

39

150

Derivatives

**1,110**

1,321

1,984

Deferred taxation

**7,159**

7,478

7,722

**23,358**

20,462

23,785

**Current liabilities**

Current portion of borrowings

**2,309**

4,358

413

Trade, other payables and deferred income

**4,549**

4,466

3,701

Derivatives

**18,763**

15,421

12,152

Taxation

**1,269**

1,525

1,234

**26,890**

25,770

17,500

**Total liabilities**

**50,248**

46,232

41,285

**TOTAL EQUITY AND LIABILITIES**

**66,881**

66,107

62,616

Net asset value - cents per share

**5,907**

7,073

7,607

*Rounding of figures may result in computational discrepancies.*

Group  
**balance sheet**

As at

As at

As at

**December**

**September**

**December**

**2007**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,722**

6,527

6,054

Intangible assets

**440**

442

415

Investments in associates

**21**

21

43

Other investments

**117**

122

126

Inventories

**325**

331

287

Trade and other receivables

**83**

69

58

Derivatives

-

-

6

Deferred taxation

**80**

73

62

Other non-current assets

|   |
|---|
| <b>41</b>                                   |
| 44  |
| 44  |
| <b>7,829</b>                                |
| 7,629                                       |
| 7,095                                       |
| <b>Current assets</b>                       |
| Inventories                                 |
| <b>676</b>                                  |
| 605   |
| 489   |
| Trade and other receivables                 |
| <b>233</b>                                  |
| 222   |
| 185   |
| Derivatives                                 |
| <b>516</b>                                  |
| 594   |
| 649   |
| Current portion of other non-current assets |
| -   |
| 1   |
| 1   |
| Cash restricted for use                     |
| <b>39</b>                                   |
| 42  |
| 11  |
| Cash and cash equivalents                   |
| <b>496</b>                                  |
| 502   |
| 495   |
| <b>1,960</b>                                |
| 1,965                                       |
| 1,830                                       |
| Non-current assets held for sale            |
| <b>31</b>                                   |
| 29  |
| 18  |
| <b>1,991</b>                                |
| 1,994                                       |
| 1,848                                       |
| <b>TOTAL ASSETS</b>                         |
| <b>9,820</b>                                |
| 9,623                                       |
| 8,943                                       |
| <b>EQUITY AND LIABILITIES</b>               |
| Share capital and premium                   |
| 10  |
| <b>3,285</b>                                |
| 3,241                                       |
| 3,154                                       |

Retained earnings and other reserves

11

**(906)**

(406)

(169)

Shareholders' equity

**2,379**

2,835

2,985

Minority interests

12

**63**

58

62

**Total equity**

**2,442**

2,893

3,047

**Non-current liabilities**

Borrowings

**1,533**

1,079

1,423

Environmental rehabilitation and other provisions

**494**

437

398

Provision for pension and post-retirement benefits

**177**

176

169

Trade, other payables and deferred income

**12**

6

21

Derivatives

**163**

192

283

Deferred taxation

**1,051**

1,088

1,103

**3,430**

2,978

3,397

**Current liabilities**

Current portion of borrowings

**339**

634

59

Trade, other payables and deferred income

**668**

651

528

Derivatives

**2,755**

2,245

1,736

Taxation

**186**

222

176

**3,948**

3,752

2,499

**Total liabilities**

**7,378**

6,730

5,896

**TOTAL EQUITY AND LIABILITIES**

**9,820**

9,623

8,943

Net asset value - cents per share

**867**

1,030

1,087

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**6,302**

6,498

5,906

24,059

21,237

Payments to suppliers and employees

**(4,382)**

(4,277)

(3,289)

(16,144)

(12,438)

Cash generated from operations

**1,920**

2,221

2,617

7,915

8,799

Cash generated (utilised) by discontinued operations

**10**

(6)

7

(14)  
(6)  
Dividends received from associates  
**1**  
-  
-  
1  
-  
Taxation paid  
**(664)**  
(123)  
(553)  
(1,664)  
(968)  
Net cash inflow from operating activities  
**1,268**  
2,092  
2,071  
6,238  
7,825  
**Cash flows from investing activities**  
Capital expenditure  
**(2,284)**  
(1,733)  
(1,861)  
(7,198)  
(5,533)  
Acquisition of assets  
**3**  
-  
-  
(284)  
-  
Proceeds from disposal of tangible assets  
**24**  
65  
322  
197  
393  
Proceeds from disposal of assets of discontinued operations  
-  
1  
23  
9  
63  
Other investments acquired  
**(207)**  
(7)  
(47)  
(190)  
(471)



Associate loans and acquisitions

|  |
|--|
| -  |
| -  |
| 4  |
| 1  |
| (63)   |
| Proceeds from disposal of investments          |
| <b>69</b>                                      |
| 137  |
| 2  |
| 174  |
| 449  |
| Dividend received from other investments       |
| -  |
| 16   |
| -  |
| 16   |
| -  |
| Decrease (increase) in cash restricted for use |
| <b>37</b>                                      |
| (126)  |
| (29)   |
| (177)  |
| (19)   |
| Interest received                              |
| <b>74</b>                                      |
| 77   |
| 55   |
| 260  |
| 173  |
| Loans advanced                                 |
| -  |
| -  |
| (5)  |
| (7)  |
| (5)  |
| Repayment of loans advanced                    |
| -  |
| 1  |
| 2  |
| 10   |
| 38   |
| Net cash outflow from investing activities     |
| <b>(2,284)</b>                                 |
| (1,570)  |
| (1,533)  |
| (7,189)  |
| (4,975)  |
| <b>Cash flows from financing activities</b>    |
| Proceeds from issue of share capital           |
| <b>88</b>                                      |

19  
 7  
 247  
 3,068  
 Share issue expenses  
 -  
 -  
 -  
 (4)  
 (32)  
 Proceeds from borrowings  
**3,828**  
 864  
 619  
 5,619  
 1,525  
 Repayment of borrowings  
**(2,907)**  
 (208)  
 (321)  
 (3,440)  
 (3,957)  
 Finance costs  
**(25)**  
 (241)  
 (82)  
 (511)  
 (586)  
 Dividends paid  
**(17)**  
 (277)  
 (55)  
 (1,050)  
 (913)  
 Net cash inflow (outflow) from financing activities  
**967**  
 158  
 168  
 861  
 (895)  
**Net (decrease) increase in cash and cash equivalents**  
**(49)**  
 680  
 706  
 (90)  
 1,955  
 Translation  
**(17)**  
 (24)  
 (109)  
 4

|   |
|---|
| 184   |
| Cash and cash equivalents at beginning of period                |
| <b>3,447</b>  |
| 2,792   |
| 2,871   |
| 3,467   |
| 1,328   |
| <b>Net cash and cash equivalents at end of period</b>           |
| <b>3,381</b>  |
| 3,447   |
| 3,467   |
| 3,381   |
| 3,467   |
| <b>Cash generated from operations</b>                           |
| (Loss) profit before taxation                                   |
| <b>(3,120)</b>  |
| (1,768)   |
| 797   |
| (3,015)   |
| 859   |
| Adjusted for:   |
| Movement on non-hedge derivatives and other commodity contracts |
| <b>3,719</b>  |
| 2,725   |
| 304   |
| 7,232   |
| 4,590   |
| Amortisation of tangible assets                                 |
| <b>1,103</b>  |
| 1,082   |
| 1,215   |
| 4,143   |
| 4,059   |
| Finance costs and unwinding of obligations                      |
| <b>231</b>  |
| 230   |
| 246   |
| 880   |
| 822   |
| Deferred stripping  |
| <b>(73)</b>   |
| (128)   |
| (34)  |
| (431)   |
| (528)   |
| Interest receivable   |
| <b>(89)</b>   |
| (89)  |
| (69)  |
| (312)   |
| (218)   |

Operating special items

**288**

(48)

98

139

161

Amortisation of intangible assets

**3**

3

4

14

13

Fair value adjustment on option components of convertible bond

**(115)**

140

210

(333)

(137)

Environmental, rehabilitation and other expenditure

**271**

44

(133)

287

(160)

Other non-cash movements

**90**

132

99

549

213

Movements in working capital

**(388)**

(103)

(120)

(1,238)

(875)

**1,920**

2,221

2,617

7,915

8,799

**Movements in working capital**

(Increase) decrease in inventories

**(453)**

(215)

166

(1,489)

(1,852)

(Increase) decrease in trade and other receivables

**(260)**

(32)

181  
(501)  
(27)  
Increase (decrease) in trade and other payables

**326**

144

(467)

752

1,004

**(388)**

(103)

(120)

(1,238)

(875)

*Rounding of figures may result in computational discrepancies.*

Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**937**

918

804

3,424

3,134

Payments to suppliers and employees

**(655)**

(605)

(450)

(2,303)

(1,853)

Cash generated from operations

**282**

313

354

1,121

1,281

Cash generated (utilised) by discontinued operations

**2**

(1)

1

|   |  |
|---|--|
| (2)   |  |
| (1)   |  |
| Dividends received from associates                          |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| -   |  |
| Taxation paid   |  |
| <b>(96)</b>   |  |
| (18)  |  |
| (80)  |  |
| (237)   |  |
| (143)   |  |
| Net cash inflow from operating activities                   |  |
| <b>188</b>  |  |
| 295   |  |
| 275   |  |
| 882   |  |
| 1,137   |  |
| <b>Cash flows from investing activities</b>                 |  |
| Capital expenditure   |  |
| <b>(334)</b>  |  |
| (245)   |  |
| (260)   |  |
| (1,024)   |  |
| (817)   |  |
| Acquisition of assets                                       |  |
| -   |  |
| -   |  |
| -   |  |
| (40)  |  |
| -   |  |
| Proceeds from disposal of tangible assets                   |  |
| <b>4</b>  |  |
| 9   |  |
| 46  |  |
| 29  |  |
| 57  |  |
| Proceeds from disposal of assets of discontinued operations |  |
| -   |  |
| -   |  |
| 3   |  |
| 1   |  |
| 9   |  |
| Other investments acquired                                  |  |
| <b>(30)</b>   |  |
| (1)   |  |
| (8)   |  |
| (27)  |  |
| (71)  |  |

Associate loans and acquisitions

|  |
|--|
| -  |
| -  |
| 1  |
| -  |
| (9)  |
| Proceeds from disposal of investments          |
| <b>10</b>                                      |
| 19   |
| -  |
| 25   |
| 66   |
| Dividend received from other investments       |
| -  |
| 2  |
| -  |
| 2  |
| -  |
| Decrease (increase) in cash restricted for use |
| <b>5</b>                                       |
| (18)   |
| (5)  |
| (25)   |
| (3)  |
| Interest received                              |
| <b>11</b>                                      |
| 11   |
| 7  |
| 37   |
| 25   |
| Loans advanced                                 |
| -  |
| -  |
| (1)  |
| (1)  |
| (1)  |
| Repayment of loans advanced                    |
| -  |
| -  |
| -  |
| 1  |
| 6  |
| Net cash outflow from investing activities     |
| <b>(334)</b>                                   |
| (222)  |
| (216)  |
| (1,022)  |
| (738)  |
| <b>Cash flows from financing activities</b>    |
| Proceeds from issue of share capital           |
| <b>12</b>                                      |



3  
1  
34  
512  
Share issue expenses  
-  
-  
-  
-  
(5)  
Proceeds from borrowings  
**548**  
122  
86  
800  
226  
Repayment of borrowings  
**(415)**  
(29)  
(29)  
(490)  
(623)  
Finance costs  
**(4)**  
(34)  
(10)  
(73)  
(88)  
Dividends paid  
**(2)**  
(38)  
(8)  
(144)  
(132)  
Net cash inflow (outflow) from financing activities  
**139**  
23  
40  
127  
(110)  
**Net (decrease) increase in cash and cash equivalents**  
**(7)**  
95  
99  
(13)  
289  
Translation  
**1**  
9  
26  
14

|   |  |
|---|--|
| (3)   |  |
| Cash and cash equivalents at beginning of period                |  |
| <b>502</b>  |  |
| 398   |  |
| 370   |  |
| 495   |  |
| 209   |  |
| <b>Net cash and cash equivalents at end of period</b>           |  |
| <b>496</b>  |  |
| 502   |  |
| 495   |  |
| 496   |  |
| 495   |  |
| <b>Cash generated from operations</b>                           |  |
| (Loss) profit before taxation                                   |  |
| <b>(469)</b>  |  |
| (284)   |  |
| 17  |  |
| (492)   |  |
| 168   |  |
| Adjusted for:   |  |
| Movement on non-hedge derivatives and other commodity contracts |  |
| <b>558</b>  |  |
| 420   |  |
| 134   |  |
| 1,088   |  |
| 627   |  |
| Amortisation of tangible assets                                 |  |
| <b>164</b>  |  |
| 153   |  |
| 167   |  |
| 590   |  |
| 597   |  |
| Finance costs and unwinding of obligations                      |  |
| <b>34</b>   |  |
| 32  |  |
| 34  |  |
| 125   |  |
| 123   |  |
| Deferred stripping  |  |
| <b>(11)</b>   |  |
| (19)  |  |
| (12)  |  |
| (63)  |  |
| (75)  |  |
| Interest receivable   |  |
| <b>(13)</b>   |  |
| (13)  |  |
| (10)  |  |
| (45)  |  |
| (32)  |  |

Operating special items

**42**

(7)

14

21

22

Amortisation of intangible assets

-

-

-

2

2

Fair value adjustment on option components of convertible bond

**(17)**

20

28

(47)

(16)

Environmental, rehabilitation and other expenditure

**40**

6

(18)

42

(22)

Other non-cash movements

**13**

19

14

79

27

Movements in working capital

**(59)**

(14)

(14)

(179)

(140)

**282**

313

354

1,121

1,281

**Movements in working capital**

Increase in inventories

**(75)**

(50)

(55)

(240)

(211)

(Increase) decrease in trade and other receivables

**(40)**

(9)

1  
(79)  
19  
Increase in trade and other payables  
**56**  
46  
40  
140  
52  
**(59)**  
(14)  
(14)  
(179)  
(140)

*Rounding of figures may result in computational discrepancies.*

Statement of

**recognised income and expense**

**Year**

**Year**

**ended**

**ended**

**December**

**December**

**2007**

**2006**

**SA Rand million**

Unaudited

Audited

Actuarial (loss) gain on pension and post-retirement benefits

**(99)**

283

Acquisition of minority interest

**(172)**

-

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

**1,484**

1,274

Net loss on cash flow hedges

**(1,173)**

(1,604)

Hedge ineffectiveness

**6**

-

Gain on available-for-sale financial assets

**37**

78

Deferred taxation on items above

**36**

50

Net exchange translation differences

**(198)**

2,292

Net (loss) income recognised directly in equity

**(79)**

2,373

Loss for the year

**(4,047)**

(385)

Total recognised (expense) income for the year

**(4,126)**

1,988

Attributable to:

Equity shareholders

**(4,250)**

1,755

Minority interest

**124**

233

**(4,126)**

1,988

**US Dollar million**

Actuarial (loss) gain on pension and post-retirement benefits

**(14)**

42

Acquisition of minority interest

**(25)**

-

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

**210**

217

Net loss on cash flow hedges

**(168)**

(229)

Hedge ineffectiveness

**1**

-

Gain on available-for-sale financial assets

**6**

12

Deferred taxation on items above

**5**

8

Net exchange translation differences

**2**

281

Net income recognised directly in equity

**17**

331

Loss for the year

**(636)**

(14)

Total recognised (expense) income for the year

**(619)**

317

Attributable to:

Equity shareholders

**(639)**

289

Minority interest

**20**

28

**(619)**

317

*Rounding of figures may result in computational discrepancies.*

**Notes**

**for the quarter and year ended 31 December 2007**

**1. Basis of preparation**

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2007.

**2. Revenue**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**5,784**

6,383

5,634  
23,052  
20,137  
**856**  
902  
770  
3,280  
2,964  
By-products (note 3)  
**555**  
125  
272  
1,003  
749  
**82**  
18  
38  
145  
110  
Dividend received from  
other investments  
-  
16  
-  
16  
-  
-  
2  
-  
2  
-  
Interest received  
**89**  
89  
69  
312  
218  
**13**  
13  
10  
45  
32  
**6,428**  
6,613  
5,975  
24,383  
21,104  
**951**  
934  
818  
3,472



3,106

**3. Cost of sales**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Cash operating costs

**(4,056)**

(3,684) (3,403) (14,257) (11,994)

**(600)**

(521) (466)

(2,033) (1,770)

By-products (note 2)

**555**

125

272

1,003

749

**82**

|  |         |          |          |
|--|---------|----------|----------|
| 18   |         |          |          |
| 38   |         |          |          |
| 145  |         |          |          |
| 110  |         |          |          |
| <b>(3,501)</b>                             |         |          |          |
| (3,559)                                    | (3,131) | (13,254) | (11,245) |
| <b>(518)</b>                               |         |          |          |
| (503)                                      | (428)   |          |          |
| (1,888)                                    | (1,660) |          |          |
| Other cash costs                           |         |          |          |
| <b>(187)</b>                               |         |          |          |
| (176)                                      | (172)   | (705)    | (594)    |
| <b>(27)</b>                                |         |          |          |
| (25)                                       | (24)    |          |          |
| (100)                                      | (86)    |          |          |
| Total cash costs                           |         |          |          |
| <b>(3,688)</b>                             |         |          |          |
| (3,735)                                    | (3,303) | (13,959) | (11,839) |
| <b>(545)</b>                               |         |          |          |
| (528)                                      | (452)   |          |          |
| (1,988)                                    | (1,746) |          |          |
| Retrenchment costs                         |         |          |          |
| <b>(88)</b>                                |         |          |          |
| (27)                                       | (114)   | (131)    | (152)    |
| <b>(13)</b>                                |         |          |          |
| (4)  | (16)    | (19)     | (22)     |
| Rehabilitation and<br>other non-cash costs |         |          |          |
| <b>(321)</b>                               |         |          |          |
| (85)                                       |         |          |          |
| 122  |         |          |          |
| (445)                                      |         |          |          |
| 35   |         |          |          |
| <b>(47)</b>                                |         |          |          |
| (12)                                       |         |          |          |
| 17   |         |          |          |
| (65)                                       |         |          |          |
| 3  |         |          |          |
| Production costs                           |         |          |          |
| <b>(4,097)</b>                             |         |          |          |
| (3,847)                                    | (3,295) | (14,535) | (11,956) |
| <b>(605)</b>                               |         |          |          |
| (544)                                      | (451)   |          |          |
| (2,072)                                    | (1,765) |          |          |
| Amortisation of<br>tangible assets         |         |          |          |
| <b>(1,103)</b>                             |         |          |          |
| (1,082)                                    | (1,215) | (4,143)  | (4,059)  |
| <b>(164)</b>                               |         |          |          |
| (153)                                      | (167)   | (590)    | (597)    |

Amortisation of  
intangible assets

**(3)**

(3)

(4)

(14)

(13)

–

–

–

(2)

(2)

Total production costs

**(5,203)**

(4,933) (4,514) (18,692) (16,028)

**(769)**

(697) (618)

(2,664) (2,364)

Inventory change

**(12)**

9

37

197

546

**(2)**

1

6

28

82

**(5,215)**

(4,924) (4,477) (18,495) (15,482)

**(771)**

(696) (612)

(2,636) (2,282)

*Rounding of figures may result in computational discrepancies.*

**4. Other operating expenses**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined  
benefit provisions

**52**

(25) 1

(23)

(57) 7

(4) -

(3) (8)

Claims filed by former  
employees in respect of  
loss of employment, work-  
related accident injuries  
and diseases, govern-  
mental fiscal claims and

costs of old tailings  
operations

**(30)**  
(40) (30) (97) (67) **(4)**

(5) (4)  
(15) (9)

Miscellaneous

-  
-  
3  
(14)  
(5)  
-  
-  
-

(2)  
(1)

**22**  
(65) (26) (134) (129) **3**

(9) (4)  
(20) (18)

**5. Operating special items**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
 SA Rand million  
 US Dollar million  
 Indirect tax expenses  
**(177)**  
 –  
 (118)  
 (184)  
 (202)  
**(26)**  
 –  
 (16)  
 (26)  
 (28)  
 Performance related option  
 expense  
 –  
 –  
 (129)  
 –  
 (129)  
 –  
 –  
 (19)  
 –  
 (19)  
 Cost of E-shares issued to  
 Izingwe Holdings (Pty) Ltd,  
 a Black Economic  
 Empowerment company  
 –  
 –  
 (131)  
 –  
 (131)  
 –  
 –  
 (19)  
 –  
 (19)  
 Impairment of tangible  
 assets (note 8)  
**(5)**  
 –  
 (41)  
 (6)  
 (44)

(1)  
—  
(6)  
(1)  
(6)  
Impairment of goodwill  
(note 8)  
(7)  
—  
—  
(7)  
—  
(1)  
—  
—  
(1)  
—  
Recovery of loan (note 8)  
—  
—  
—  
—  
36  
—  
—  
—  
—  
5  
Recovery of exploration  
costs previously expensed  
**6**  
—  
—  
29  
—  
**1**  
—  
—  
4  
—  
Sigiri royalty payment  
calculation dispute with the  
Guinean Administration  
(27)  
—  
—  
(27) —  
(4) —  
—  
(4) —

(Loss) profit on disposal and  
abandonment of assets

(note 8)

**(78)**

48

321

56

340

**(12)**

7

46

7

49

**(288)**

48

(98)

(139)

(130)

**(42)**

7

(14)

(21)

(18)

*Rounding of figures may result in computational discrepancies.*



**6. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(390)**

(443) (261)

(1,608)

(1,370) **(58)**

(63) (37) (229) (201)

Disposal of tangible

assets (note 8)

**(9)**

(9) (2) (40) (13) **(1)**

(1) -

(6) (2)

(Under) over provision  
prior year

**(6)**

18

(49)

(32)

(49)

**(1)**

3

(7) (4) (7)

**(405)**

(434) (312)

(1,680)

(1,432) **(60)**

(61) (44) (239) (210)

**Deferred taxation**

Temporary differences

**(36)**

10

(73)

7

(215)

**(6)**

2

(7)

1

(30)

Unrealised non-hedge  
derivatives and other  
commodity contracts

**336**

233

37

673

742

**50**

34

15

98

106

Disposal of tangible  
assets (note 8)

**(2)**

31

(57)

18

(56)

—

4

(8)

3

(8)  
Change in estimated  
deferred tax rate

**34**

—

(271)

(57)

(271)

**5**

—

(38)

(8)

(38)

**332**

274

(365)

641

200

**49**

40

(38)

94

30

Total taxation

**(73)**

(161) (676)

(1,039)

(1,232) **(11)**

(21) (82) (145) (180)

**7. Discontinued operations**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

—

1

6

5

26

—

—

1

1

4

Cost of sales

**31**

|     |      |    |
|-----|------|----|
| (6) | (19) | 15 |
|-----|------|----|

|      |          |  |
|------|----------|--|
| (39) | <b>5</b> |  |
|------|----------|--|

|     |     |   |
|-----|-----|---|
| (1) | (3) | 2 |
|-----|-----|---|

(6)

Gross profit (loss)

**31**

|     |      |    |
|-----|------|----|
| (5) | (13) | 20 |
|-----|------|----|

|      |          |  |
|------|----------|--|
| (13) | <b>5</b> |  |
|------|----------|--|

|     |     |   |
|-----|-----|---|
| (1) | (2) | 3 |
|-----|-----|---|

(2)

Other income

**10**

—

—

10

—

**2**

—

—

2

—

Taxation

**(1)**

(19)

12

(23)

1

—

(3)

2

(4)

—

Net profit (loss) attributable  
to discontinued operations

**41**

(24) (1) 7

(12) **6**

(3)

—

1

(2)

*Rounding of figures may result in computational discrepancies.*

**8. Headline loss**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

The loss attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline loss:

(Loss) profit attributable to

equity shareholders

**(3,199)**

(2,003) 69

(4,269) (587)

**(482)**

(316) (72) (668) (44)

Impairment of tangible

assets (note 5)

|                              |       |      |       |           |
|------------------------------|-------|------|-------|-----------|
| <b>5</b>                     |       |      |       |           |
| –                            |       |      |       |           |
| 41                           |       |      |       |           |
| 6                            |       |      |       |           |
| 44                           |       |      |       |           |
| <b>1</b>                     |       |      |       |           |
| –                            |       |      |       |           |
| 6                            |       |      |       |           |
| 1                            |       |      |       |           |
| 6                            |       |      |       |           |
| Impairment of goodwill       |       |      |       |           |
| (note 5)                     |       |      |       |           |
| <b>7</b>                     |       |      |       |           |
| –                            |       |      |       |           |
| –                            |       |      |       |           |
| 7                            |       |      |       |           |
| –                            |       |      |       |           |
| <b>1</b>                     |       |      |       |           |
| –                            |       |      |       |           |
| –                            |       |      |       |           |
| 1                            |       |      |       |           |
| –                            |       |      |       |           |
| Loss (profit) on disposal of |       |      |       |           |
| assets (note 5)              |       |      |       |           |
| <b>78</b>                    |       |      |       |           |
| (48)                         | (321) | (56) | (376) | <b>12</b> |
| (7)                          | (46)  | (7)  | (54)  |           |
| Impairment of investment in  |       |      |       |           |
| associate                    |       |      |       |           |
| <b>3</b>                     |       |      |       |           |
| 101                          |       |      |       |           |
| –                            |       |      |       |           |
| 154                          |       |      |       |           |
| –                            |       |      |       |           |
| –                            |       |      |       |           |
| 14                           |       |      |       |           |
| –                            |       |      |       |           |
| 22                           |       |      |       |           |
| –                            |       |      |       |           |
| Taxation on items above –    |       |      |       |           |
| current portion (note 6)     |       |      |       |           |
| <b>9</b>                     |       |      |       |           |
| 9                            |       |      |       |           |
| 2                            |       |      |       |           |
| 40                           |       |      |       |           |
| 13                           |       |      |       |           |
| <b>1</b>                     |       |      |       |           |
| 1                            |       |      |       |           |
| –                            |       |      |       |           |
| 6                            |       |      |       |           |
| 2                            |       |      |       |           |

Taxation on items above –  
deferred portion (note 6)

**2**

(31)

57

(18)

56

–

(4)

8

(3)

8

**Headline loss**

**(3,095)**

(1,972) (151)

(4,136) (850) **(466)**

(312) (103) (648) (82)

**Cents per share**

**(1)**

Headline loss

**(1,099)**

(701) (55)

(1,470) (312)

**(165)**

(111) (37) (230) (30)

**(1)**

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

**9. Shares**

**Quarter ended**

**Year ended**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Dec**

**2006**

Unaudited      Unaudited      Unaudited      Unaudited

Audited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

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

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000      4,280,000      4,280,000      4,280,000

A redeemable preference shares of 50 SA cents each

**2,000,000**



Edgar Filing: GOLDEN CYCLE GOLD CORP - Form 425

|  |           |           |           |
|--|-----------|-----------|-----------|
| 2,000,000  | 2,000,000 | 2,000,000 | 2,000,000 |
| B redeemable preference shares of 1 SA cent each |           |           |           |
| <b>5,000,000</b>                                 |           |           |           |

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 5,000,000 | 5,000,000 | 5,000,000 | 5,000,000 |
|-----------|-----------|-----------|-----------|

Issued and fully paid:

Ordinary shares in issue

**277,457,471**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 276,919,836 | 276,236,153 | 277,457,471 | 276,236,153 |
|-------------|-------------|-------------|-------------|

E ordinary shares in issue

**4,140,230**

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 4,077,860 | 4,185,770 | 4,140,230 | 4,185,770 |
|-----------|-----------|-----------|-----------|

Total ordinary shares:

**281,597,701**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 280,997,696 | 280,421,923 | 281,597,701 | 280,421,923 |
|-------------|-------------|-------------|-------------|

A redeemable preference shares

**2,000,000**

|           |           |           |           |
|-----------|-----------|-----------|-----------|
| 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
|-----------|-----------|-----------|-----------|

B redeemable preference shares

**778,896**

|         |         |         |         |
|---------|---------|---------|---------|
| 778,896 | 778,896 | 778,896 | 778,896 |
|---------|---------|---------|---------|

In calculating the diluted number of ordinary shares outstanding for the year, the following were taken into consideration:

Ordinary shares

**277,119,778**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 276,853,218 | 275,598,456 | 276,805,309 | 272,214,937 |
|-------------|-------------|-------------|-------------|

E ordinary shares

**4,080,713**

|           |         |
|-----------|---------|
| 4,093,133 | 773,762 |
|-----------|---------|

|           |         |
|-----------|---------|
| 4,117,815 | 194,954 |
|-----------|---------|

Fully vested options

**457,601**

|         |         |         |         |
|---------|---------|---------|---------|
| 455,473 | 304,280 | 533,904 | 398,326 |
|---------|---------|---------|---------|

Weighted average number of shares

**281,658,092**

|             |            |             |             |
|-------------|------------|-------------|-------------|
| 281,401,824 | 76,676,498 | 281,457,028 | 272,808,217 |
|-------------|------------|-------------|-------------|

Dilutive potential of share options

—

—

—

—

—

Diluted number of ordinary shares

**(1)**

**281,658,092**

|             |             |             |             |
|-------------|-------------|-------------|-------------|
| 281,401,824 | 276,676,498 | 281,457,028 | 272,808,217 |
|-------------|-------------|-------------|-------------|

**(1)**

*The basic and diluted number of ordinary shares are the same for December 2006 quarter and the year 2006 as the effects of shares for*

*performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

**10. Ordinary share capital and premium**

As at

As at

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**23,045**

23,045

19,362

**3,292**

3,292

3,055

Ordinary shares issued

**283**

170

3,330

**40**

22

550

E ordinary shares (cancelled) issued

**(6)**

(14)            353

**(1)**

(1)            50

Translation

-

-

-

**94**

63

(363)

Sub-total

**23,322**

23,201

23,045

**3,425**

3,376

3,292

Redeemable preference shares held within the group

**(312)**

(312)

(312)

**(46)**

(45)

(45)

Ordinary shares held within the group

**(292)**

(285) (297) **(43)**

(41) (43)

E ordinary shares held within the group

**(347)**

(339) (353) **(51)**

(49) (50)

**Balance at end of period**

**22,371**

22,265

22,083

**3,285**

3,241

3,154

**11. Retained earnings and other reserves**

**Retained earnings**

**Non-distributable**

**reserves**

**Foreign**

**currency**

**translation**

**reserve**

**Actuarial**

**gains**

**(losses)**

**Other**

**comprehen-**

**sive**

**income**

**Total**

SA Rand million

**Balance at December 2005**

1,115

138

(1,910)

(227)

(1,655)

(2,539)

Actuarial gains recognised

283

283  
 Deferred taxation thereon  
 (102)  
 (102)  
 Loss attributable to equity shareholders  
 (587)  
 (587)  
 Dividends (742)  
 (742)  
 Net loss on cash flow hedges removed from  
 equity and reported in gold sales  
 1,264  
 1,264  
 Net loss on cash flow hedges  
 (1,592)  
 (1,592)  
 Deferred taxation on cash flow hedges  
 167  
 167  
 Gain on available-for-sale financial assets  
 78  
 78  
 Deferred taxation on available-for-sale financial  
 assets  
 (15)  
 (15)  
 Share-based payment for share awards and BEE  
 transaction  
 338  
 338  
 Translation  
 2,346  
 1  
 (88)  
 2,259  
**Balance at December 2006**  
 (214)  
 138  
 436  
 (45)  
 (1,503)  
 (1,188)  
 Actuarial loss recognised  
 (99)  
 (99)  
 Deferred taxation thereon  
 36  
 36  
 Loss attributable to equity shareholders  
 (4,269)  
 (4,269)

|  |       |
|--|-------|
| Dividends  | (919) |
| (919)  |       |
| Acquisition of minority interest   |       |
| (81)   |       |
| (81)   |       |
| Transfers to foreign currency translation reserve                              |       |
| (41)   |       |
| 41   |       |
| —  |       |
| Net loss on cash flow hedges removed from equity<br>and reported in gold sales |       |
| 1,470  |       |
| 1,470  |       |
| Net loss on cash flow hedges   |       |
| (1,161)  |       |
| (1,161)  |       |
| Hedge ineffectiveness  |       |
| 6  |       |
| 6  |       |
| Deferred taxation on cash flow hedges and hedge<br>ineffectiveness             |       |
| (1)  |       |
| (1)  |       |
| Gain on available-for-sale financial assets                                    |       |
| 37   |       |
| 37   |       |
| Deferred taxation on available-for-sale financial<br>assets                    |       |
| 1  |       |
| 1  |       |
| Share-based payment for share awards and BEE<br>transaction                    |       |
| 190  |       |
| 190  |       |
| Translation  |       |
| (139)  |       |
| (50)   |       |
| (189)  |       |
| <b>Balance at December 2007</b>  |       |
| (5,524)  |       |
| 138  |       |
| 338  |       |
| (108)  |       |
| (1,011)  |       |
| (6,167)  |       |

*Rounding of figures may result in computational discrepancies.*

**11. Retained earnings and other reserves cont.**

**Retained earnings**

**Non-distributable reserves**

**Foreign currency translation reserve**

**Actuarial gains (losses)**

**Other comprehensive income**

**Total**

US Dollar million

**Balance at December 2005**

|       |      |       |
|-------|------|-------|
| (58)  | 22   |       |
| (66)  | (36) | (261) |
| (399) |      |       |

Actuarial gains recognised

42

42

Deferred taxation thereon

(15)

(15)

Loss attributable to equity shareholders

(44)

(44)

Dividends

(107)

(107)

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

215

215

Net loss on cash flow hedges

(227)

(227)

Deferred taxation on cash flow hedges

25

25

Gain on available-for-sale financial assets

12

12

Deferred taxation on available-for-sale financial assets

(2)

|   |  |
|---|--|
| (2)   |  |
| Share-based payment for share awards and BEE transaction                    |  |
| 48  |  |
| 48  |  |
| Translation   |  |
| (2)   |  |
| 307   |  |
| 3   |  |
| (25)  |  |
| 283   |  |
| <b>Balance at December 2006</b>   |  |
| (209)   |  |
| 20  |  |
| 241   |  |
| (6)   |  |
| (215)   |  |
| (169)   |  |
| Actuarial loss recognised   |  |
| (14)  |  |
| (14)  |  |
| Deferred taxation thereon   |  |
| 5   |  |
| 5   |  |
| Loss attributable to equity shareholders                                    |  |
| (668)   |  |
| (668)   |  |
| Dividends   |  |
| (125)   |  |
| (125)   |  |
| Acquisition of minority interest  |  |
| (12)  |  |
| (12)  |  |
| Transfers to foreign currency translation reserve                           |  |
| (6)   |  |
| 6   |  |
| -   |  |
| Net loss on cash flow hedges removed from equity and reported in gold sales |  |
| 209   |  |
| 209   |  |
| Net loss on cash flow hedges  |  |
| (166)   |  |
| (166)   |  |
| Hedge ineffectiveness   |  |
| 1   |  |
| 1   |  |
| Deferred taxation on cash flow hedges and hedge ineffectiveness             |  |
| -   |  |
| -   |  |

Gain on available-for-sale financial assets

6

6

Deferred taxation on available-for-sale financial assets

-

-

Share-based payment for share awards and BEE transaction

27

27

Translation

11

(1)

(10)

-

**Balance at December 2007**

(1,020)

20

258

(16)

(148)

(906)

**12. Minority interests**

**As at**

**As at**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

**Dec**

**2007**

**Sept**

**2007**

**Dec**

**2006**

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of year

**436**

436

374

**62**



|   |       |             |
|---|-------|-------------|
| 62  |       |             |
| 59  |       |             |
| Profit for the period   |       |             |
| <b>222</b>  |       |             |
| 175   |       |             |
| 202   |       |             |
| <b>32</b>   |       |             |
| 25  |       |             |
| 30  |       |             |
| Dividends paid  |       |             |
| <b>(131)</b>  |       |             |
| (114)   | (171) | <b>(19)</b> |
| (16)  | (25)  |             |
| Acquisition of minority interest  |       |             |
| (1)   |       |             |
| <b>(95)</b>   |       |             |
| (95)  | -     |             |
| <b>(13)</b>   |       |             |
| (13)  | -     |             |
| Other balance sheet movements   |       |             |
| <b>4</b>  |       |             |
| 4   |       |             |
| -   |       |             |
| -   |       |             |
| -   |       |             |
| Net loss on cash flow hedges removed from equity and reported in gold sales |       |             |
| <b>14</b>   |       |             |
| 10  |       |             |
| 10  |       |             |
| <b>1</b>  |       |             |
| 1   |       |             |
| 2   |       |             |
| Net loss on cash flow hedges  |       |             |
| <b>(12)</b>   |       |             |
| (7)   | (12)  | <b>(2)</b>  |
| (1)   | (2)   |             |
| Translation   |       |             |
| <b>(9)</b>  |       |             |
| (8)   | 33    |             |
| <b>2</b>  |       |             |
| -   | (2)   |             |
| <b>Balance at end of period</b>   |       |             |
| <b>429</b>  |       |             |
| 401   |       |             |
| 436   |       |             |
| <b>63</b>   |       |             |
| 58  |       |             |
| 62  |       |             |

(1) With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minorities of Iduapriem. Rounding of figures may result in computational discrepancies



**13. Exchange rates****Dec****2007****Sept****2007****Dec****2006**

Unaudited

Unaudited

Audited

Rand/US dollar average for the year to date

**7.03**

7.12                      6.77

Rand/US dollar average for the quarter

**6.76**

7.08                      7.31

Rand/US dollar closing

**6.81**

6.87                      7.00

Rand/Australian dollar average for the year to date

**5.89**

5.85                      5.10

Rand/Australian dollar average for the quarter

**6.00**

6.00                      5.63

Rand/Australian dollar closing

**5.98**

6.04                      5.53

BRL/US dollar average for the year to date

**1.95**

2.00                      2.18

BRL/US dollar average for the quarter

**1.78**

1.92                      2.15

BRL/US dollar closing

**1.78**

1.85                      2.14

**14. Capital commitments****Dec****2007****Sept****2007****Dec****2006****Dec****2007****Sept****2007****Dec****2006**

Unaudited      Unaudited

| Audited  | Unaudited | Unaudited |
|--|-----------|-----------|
| Audited  |           |           |
| SA Rand million  |           |           |
| US Dollar million  |           |           |
| Orders placed and outstanding on capital contracts<br>at the prevailing rate of exchange |           |           |
| <b>2,968</b>   |           |           |
| 4,406  |           |           |
| 2,475  |           |           |
| <b>436</b>   |           |           |
| 641  |           |           |
| 354  |           |           |

**Liquidity and capital resources:**

*To service the above capital commitments and other operational requirements, the group is dependent on existing cash resources, cash generated from operations and borrowing facilities.*

*Cash generated from operations is subject to operational, market and other risks. Distributions from operations may be subject to foreign investment and exchange control laws and regulations and the quantity of foreign exchange available in offshore countries. In addition distributions from joint ventures are subject to the relevant board approval.*

*The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above commitments. To the extent that any of the financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place.*

**15. Contingent liabilities**

AngloGold Ashanti's material contingent liabilities at 31 December 2007 are detailed below:

*Groundwater pollution – South Africa* – AngloGold Ashanti has identified a number of groundwater pollution sites at its current operations in South Africa, and has investigated a number of different technologies and methodologies that could possibly be used to remediate the pollution plumes. The viability of the suggested remediation techniques in the local 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.

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

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A.(MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer export gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The Serra Grande operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$39m. Although MSG requested the TARE in early 2004, the TARE, which authorized the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$24m. The company believes both assessments are in violation of Federal legislation on sales taxes.

*VAT Disputes – Brazil* – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now dismissing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$8m.

*Tax Disputes – Brazil* – Morro Velho and AngloGold Ashanti Brasil Mineração are involved in disputes with tax authorities. These disputes involve eleven federal tax assessments including income tax, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$8m.

#### **16. Concentration of risk**

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

- Reimbursable value added tax due from the Malian government amounts to an attributable \$42m at 31 December 2007 (30 September 2007: attributable \$37m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$25m was still outstanding and \$17m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$7m at 31 December 2007 (30 September 2007: attributable \$8m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$2m, which is still outstanding, whilst an attributable \$5m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

The government of Mali is a shareholder in all the Malian entities. Management is in negotiations with the Government of Mali to agree a protocol for the repayment of the outstanding amounts. The outstanding amounts have been discounted to their present value at a rate of 6.5%.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$16m at 31 December 2007 (30 September 2007: \$18m). The last audited value added tax return was for the period ended 30 June 2007 and at the balance sheet date \$14m was still outstanding and \$2m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$37m at 31 December 2007 (30 September 2007: \$30m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$21m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$16m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

### **17. Attributable interest**

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

### **18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

### **19. Announcements**

On 12 November 2007, it was announced that due to further operational management restructure, Neville Nicolau resigned from the board to pursue other opportunities with immediate effect.

On 12 December 2007, AngloGold Ashanti announced the successful closing of a US\$1.15bn syndicated revolving loan facility. The new 3-year facility will be used to refinance an existing US\$700m revolving credit facility, an AUD200m facility and for general corporate purposes.

On 14 January 2008, AngloGold Ashanti announced that it had agreed to acquire 100% of Golden Cycle Gold Corporation (GCGC) through a merger transaction in which GCGC's shareholders will receive 29 AngloGold Ashanti ADRs for every 100 shares of GCGC common stock held. GCGC currently holds a 33% shareholding in Cripple Creek & Victor while AngloGold Ashanti hold the remaining 67%. The merger transaction will result in Cripple Creek

& Victor being a wholly-owned AngloGold Ashanti operation. The transaction is subject to a number of regulatory and statutory approvals, including approval by GCGC shareholders. The transaction, at the date of announcement was valued at approximately US\$149m.

On 18 January 2008, AngloGold Ashanti provided operation guidance to its fourth quarter 2007 results, in which it was stated that its South African and Geita operations had experienced production difficulties resulting in the group's production for the quarter to be of the region of 1,368,000 ounces.

Following the announcement made on 25 January 2008, in which AngloGold Ashanti advised that Eskom (the South African electricity supply body) would be interrupting power supplies to the company's South African operations, AngloGold Ashanti halted mining and gold recovery at these operations. Subsequently, AngloGold Ashanti announced on 29 January 2008, that it had begun the process to restart production at its South African operations following a meeting with Eskom and industrial electricity consumers at which, Eskom had agreed to provide AngloGold Ashanti with 90% of its electricity demand prior to the shut down so as to return the operations to normal production.

### **20. Dividend**

The directors have today declared Final Dividend No. 103 of 53 (Final Dividend No. 101: 240) South African cents per ordinary share for the year ended 31 December 2007. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

#### **2008**

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

Thursday, 21 February

Last date to trade ordinary shares cum dividend

Friday, 22 February

Last date to register transfers of certificated securities cum dividend

Friday, 22 February

Ordinary shares trade ex dividend

Monday, 25 February

Record date

Friday, 29 February

Payment date

Friday, 7 March

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

cheques will be posted to such shareholders.

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

To comply with the further requirements of STRATE, between Monday, 25 February 2008 and Friday, 29 February 2008, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

**To holders of American Depositary Shares**

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

**2008**

Ex dividend on New York Stock Exchange

Wednesday, 27 February

Record date

Friday, 29 February

Approximate date for currency conversion

Friday, 7 March

Approximate payment date of dividend

Monday, 17 March

Assuming an exchange rate of R7.4805/\$1, the dividend payable on an ADS is equivalent to 7 US cents. This compares with the final dividend of 32.384 US cents per ADS paid on 26 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

**2008**

Last date to trade and to register GhDSs cum dividend

Friday, 22 February

GhDSs trade ex dividend

Monday, 25 February

Record date

Friday, 29 February

Approximate payment date of dividend

Monday, 10 March

Assuming an exchange rate of R7.6723/¢ the dividend payable per GhDS is equivalent to 0.0006908 cedis. This compares with the final dividend of 0.00304121 cedis per GhDS paid on 19 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

In addition, directors have today declared Dividend No. E3 of 26.50 South African cents per E ordinary share, payable to employees participating in the Bokamoso ESOP and Izingwe Holdings (Proprietary) Limited. These dividends are payable on 7 March 2008.

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief

Executive

Officer

6 February 2008



**Segmental reporting  
for the quarter and year ended 31 December 2007**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold income**

South Africa

**2,292**

2,805

2,390

9,843

9,151

**339**

397

326

1,399

1,347

Argentina

**198**

273

175

988

841

**30**

38

24

140

125

Australia

**684**

715

623

2,437

1,851

**101**

101

86

348

271

Brazil

**495**

546

465

2,001

1,558

**73**

78

63

285

228

Ghana

**601**

648

453

2,365

1,781

**89**

92

62

337

263

Guinea

**492**

307

331

1,483

960

**73**

43

46

211

141

Mali

**535**

469

574

1,951

2,146

**79**

66

78

278

317

Namibia

**96**

87

80

364

336

**14**

12

11

52

50

Tanzania

**111**

347

257

807

857

**16**

49

35

114

127

USA

**280**

185

286

813

656

**41**

26

39

116

95

**5,784**

6,383

5,634

23,052

20,137

**856**

902

770

3,280

2,964

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

South Africa

**502**

802

872

2,845

3,746

**74**

113

118

403

549

Argentina

**58**

77

(12)

338

245

**9**

11

(2)

48

37

Australia

**228**

288

308

960

934

**34**

41

43

137

137

Brazil

**277**

232

329

987

946

**41**

33

45

141

138

Ghana

**(150)**

26

(108)

25

(186)

**(22)**

4

(15)

3

(26)

Guinea

**44**

1

(19)

101

19

**7**

-

(2)

14

4

Mali

**165**

150

287

646

986

**24**

21

39

92

146

Namibia

**19**  
16  
32  
90  
148  
**3**  
2  
4  
13  
22  
Tanzania  
**(110)**  
94  
(2)  
52  
(19)  
**(16)**  
13  
-  
6  
(2)  
USA  
**190**  
109  
167  
518  
167  
**28**  
15  
23  
74  
23  
Other  
**86**  
(34)  
105  
28  
221  
**13**  
(4)  
16  
4  
30  
**1,309**  
1,761  
1,959  
6,590  
7,207  
**195**  
249  
269

935

1,058

**Cash gross profit (loss)**

**1**

South Africa

**1,023**

1,261

1,382

4,628

5,366

**151**

178

188

657

788

Argentina

**98**

118

63

513

465

**15**

17

9

73

69

Australia

**319**

378

391

1,308

1,179

**47**

53

54

186

173

Brazil

**372**

323

399

1,308

1,136

**55**

46

55

186

165

Ghana

**(56)**

153

28  
485  
396  
**(8)**  
22  
4  
68  
60  
Guinea  
**117**  
59  
79  
352  
282  
**17**  
8  
11  
50  
42  
Mali  
**206**  
192  
364  
809  
1,274  
**30**  
27  
50  
115  
188  
Namibia  
**30**  
26  
43  
131  
192  
**4**  
4  
6  
19  
28  
Tanzania  
**(53)**  
185  
78  
358  
246  
**(8)**  
26  
11  
50



37  
 USA  
**247**  
 168  
 226  
 742  
 432  
**36**  
 24  
 31  
 106  
 62  
 Other  
**113**  
 (16)  
 105  
 116  
 268  
**19**  
 (3)  
 15  
 17  
 40  
**2,416**  
 2,847  
 3,158  
 10,750  
 11,236  
**358**  
 402  
 434  
 1,527  
 1,652

*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.

1

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

US Dollar million

SA Rand million

**Segmental**  
reporting (continued)

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

South Africa

**17,503**

19,218

20,019

72,429

79,427

**563**

618

644

2,328

2,554

Argentina

**1,597**

1,569

1,346

6,338

6,683

**51**

50

43

204

215

Australia

**4,673**

4,766

4,746

18,675

14,450

**150**

153

153

600

465

Brazil

**3,480**

3,401

2,904

12,689

10,551

**112**

109

93

408

339

Ghana

**3,998**

4,217

4,411

16,388

18,399

**129**

136

142

527

592

Guinea

**2,567**

1,886

2,406

8,715

7,948

**83**

61

77

280

256

Mali

**3,536**

3,649

4,110

13,703

16,700

**114**

117

132

441

537

Namibia

**624**

638

617

2,496

2,690

**20**

21

20

80

86

Tanzania

**1,801**

3,401

2,478

10,166

9,588

**58**

109

80

327

308

USA

2,778  
1,866  
2,661  
8,766  
8,817  
**89**  
60  
86  
282  
283  
**42,556**  
44,611  
45,697  
170,365  
175,253  
**1,368**  
1,434  
1,469  
5,477  
5,635  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**Dec**  
**Sept**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sept**  
**Dec**  
**Dec**  
**Dec**  
**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

**Capital expenditure**

South Africa

**881**

642

695

2,535

2,116

**128**

91

97

361

313

Argentina

**49**

37

45

141

129

**7**

5

6

20

19

Australia

**651**

439

295

1,975

584

**95**

62

42

281  
86  
Brazil  
**204**  
258  
333  
995  
1,258  
**30**  
37  
45  
142  
186  
Ghana  
**260**  
152  
236  
836  
656  
**38**  
22  
33  
119  
97  
Guinea  
**38**  
56  
27  
146  
110  
**6**  
8  
4  
21  
16  
Mali  
**26**  
10  
22  
61  
44  
**4**  
1  
3  
9  
6  
Namibia  
**24**  
10  
18  
43

33  
**3**  
1  
3  
6  
5  
Tanzania  
**78**  
50  
119  
187  
452  
**11**  
7  
16  
27  
67  
USA  
**33**  
54  
29  
161  
89  
**5**  
8  
4  
23  
13  
Other  
**71**  
25  
41  
364  
62  
**12**  
3  
6  
50  
9  
**2,315**  
1,733  
1,861  
7,444  
5,533  
**339**  
245  
260  
1,059  
817  
**As at**  
**As at**



As at

As at

As at

As at

Dec

Sept

Dec

Dec

Sept

Dec

2007

2007

2006

2007

2007

2006

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Audited

**Total assets**

South Africa

**15,616**

15,590

15,392

**2,293**

2,269

2,199

Argentina

**1,659**

1,647

1,876

**244**

240

268

Australia

**8,705**

8,238

6,447

**1,278**

1,199

921

Brazil

**4,826**

4,568

3,961

**709**

665

566

Ghana

**13,301**

13,031

12,456

**1,953**

1,897

1,779

Guinea

**2,127**

2,005

1,974

**312**

292

282

Mali

**2,399**

2,299

2,350

**352**

335

336

Namibia

**536**

513

424

**79**

75

61

Tanzania

**9,654**

9,633

9,642

**1,418**

1,402

1,377

USA

**3,608**

3,593

3,566

**530**

523

509

Other

**4,450**

4,990

4,528

**652**

725

645

**66,881**

66,107

62,616

**9,820**

9,623

8,943

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

kg

SA Rand million

US Dollar million

oz (000)

**Non-GAAP**

disclosure

**A**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Unaudited

Headline loss (note 8)

**(3,095)**

(1,972)

(151)

(4,136)

(850)

**(466)**

(312)

(103)

(648)

(82)

Loss on unrealised non-hedge derivatives and other  
commodity contracts

**3,663**

2,640

320

7,114

4,507

**550**

408

137

1,071

615

Deferred tax on unrealised non-hedge derivatives and other  
commodity contracts (note 6)

**(336)**

(233)

(37)

(673)

(742)

**(50)**

(34)

(15)

(98)

(106)

Fair value adjustment on option component of convertible  
bond

**(115)**

140

210

(333)

(137)

**(17)**

20

28

(47)

(16)

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

(1)

**117**

575

341

1,971

2,777

**18**

81

46

278

411

**Cents per share**

**(2)**

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

(1)

**42**

204

123

700

1,018

**6**

29

17

99

151

**B**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

|           |           |           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| Unaudited |           |           |           |           |           |           |           |           |           |

Reconciliation of gross (loss) profit to gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts:

Gross (loss) profit

**(2,354)**

(879)

1,639

(524)

2,700

**(355)**

(159)

133

(136)

443

Loss on unrealised non-hedge derivatives and other commodity contracts

**3,663**

2,640

320

7,114

4,507

**550**

408

137

1,071

615

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

**1,309**

1,761

1,959

6,590

7,207

**195**

249

269

935

1,058

*Rounding of figures may result in computational discrepancies.*

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

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

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

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

**Quarter ended**

**Quarter ended**

**Year ended**

**Year ended**

SA Rand million

(1)

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

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

*- Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, \$83m and \$69m in cash was injected respectively into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts were settled;*

US Dollar million

*- 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.*

*- The unrealised fair value change on the option component of the convertible bond; and*

US Dollar million

- *The unrealised fair value change on the onerous uranium contracts.*

**Quarter ended**

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

**Year ended**

**Quarter ended**

**Year ended**

(2)

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

SA Rand million



Dec  
 Sept  
 Dec  
 Dec  
 Dec  
 Dec  
 Sept  
 Dec

Dec  
 Dec  
 Dec  
 2007  
 2007  
 2006  
 2007  
 2006  
 2007  
 2007  
 2007  
 2006  
 2007  
 2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 Unaudited

C

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

Gain on realised non-hedge derivatives (note D)

**740**  
 302  
 802  
 2,033  
 2,552  
**110**  
 43  
 112  
 291  
 376

Loss on unrealised non-hedge derivatives

**(3,829)**  
 (2,574)  
 (125)  
 (7,305)  
 (4,343)  
**(575)**  
 (398)  
 (108)  
 (1,099)  
 (591)

Unrealised (loss) gain on other commodity physical borrowings

**(1)**  
 78  
 (19)

49  
 (9)  
 -  
 11  
 (3)  
 7  
 (1)  
 Provision for gain (loss) on future deliveries of other  
 commodities  
**167**  
 (144)  
 (176)  
 142  
 (155)  
**25**  
 (21)  
 (26)  
 21  
 (23)  
 (Loss) gain on non-hedge derivatives and other commodity  
 contracts  
**(2,923)**  
 (2,338)  
 482  
 (5,081)  
 (1,955)  
**(440)**  
 (365)  
 (25)  
 (780)  
 (239)  
**D**  
**Price received**  
 Gold income (note 2)  
**5,784**  
 6,383  
 5,634  
 23,052  
 20,137  
**856**  
 902  
 770  
 3,280  
 2,964  
 Adjusted for minority interests  
**(211)**  
 (213)  
 (215)  
 (889)  
 (804)  
**(32)**

(31)  
 (29)  
 (127)  
 (119)  
**5,573**  
 6,169  
 5,419  
 22,163  
 19,333  
**824**  
 871  
 741  
 3,153  
 2,845  
 Gain on realised non-hedge derivatives (note C)  
**740**  
 302  
 802  
 2,033  
 2,552  
**110**  
 43  
 112  
 291  
 376  
**6,313**  
 6,472  
 6,221  
 24,196  
 21,885  
**934**  
 914  
 853  
 3,444  
 3,221  
 Attributable gold sold - kg / - oz (000)  
**42,278**  
 45,768  
 45,866  
 170,265  
 173,639  
**1,359**  
 1,471  
 1,475  
 5,474  
 5,583  
 Revenue price per unit - R/kg / - \$/oz  
**149,312**  
 141,400  
 135,628  
 142,107

126,038

**687**

621

578

629

577

**E**

**Total costs**

Total cash costs (note 3)

**3,688**

3,735

3,303

13,959

11,839

**545**

528

452

1,988

1,746

Adjusted for minority interests and non-gold producing  
companies

**46**

(113)

6

(246)

(73)

**7**

(16)

1

(34)

(11)

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

**3,734**

3,622

3,309

13,713

11,766

**552**

512

453

1,954

1,735

Retrenchment costs (note 3)

**88**

27

114

131

152

**13**

4

|  |  |
|--|--|
| 16   |  |
| 19   |  |
| 22   |  |
| Rehabilitation and other non-cash costs (note 3)   |  |
| <b>321</b>   |  |
| 85   |  |
| (122)  |  |
| 445  |  |
| (35)   |  |
| <b>47</b>  |  |
| 12   |  |
| (17)   |  |
| 65   |  |
| (3)  |  |
| Amortisation of tangible assets (note 3)   |  |
| <b>1,103</b>   |  |
| 1,082  |  |
| 1,215  |  |
| 4,143  |  |
| 4,059  |  |
| <b>164</b>   |  |
| 153  |  |
| 167  |  |
| 590  |  |
| 597  |  |
| Amortisation of intangible assets (note 3)   |  |
| <b>3</b>   |  |
| 3  |  |
| 4  |  |
| 14   |  |
| 13   |  |
| -  |  |
| -  |  |
| -  |  |
| 2  |  |
| 2  |  |
| Adjusted for minority interests and non-gold producing companies                               |  |
| <b>(42)</b>  |  |
| (35)   |  |
| (35)   |  |
| (146)  |  |
| (122)  |  |
| <b>(6)</b>   |  |
| (5)  |  |
| (4)  |  |
| (21)   |  |
| (18)   |  |
| <b>Total production costs adjusted for minority interests and non-gold producing companies</b> |  |
| <b>5,207</b>   |  |

4,784

4,485

18,300

15,833

**770**

676

615

2,609

2,335

Gold produced - kg / - oz (000)

**42,556**

44,611

45,697

170,365

175,253

**1,368**

1,434

1,469

5,477

5,635

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

**87,744**

81,186

72,422

80,490

67,133

**404**

357

309

357

308

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

**122,344**

107,239

98,145

107,415

90,345

**563**

471

419

476

414

**F**

**Cash gross profit**

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

**1,309**

1,761

1,959

6,590

7,207

**195**  
249  
269  
935  
1,058  
Amortisation of tangible assets (note 3)  
**1,103**  
1,082  
1,215  
4,143  
4,059  
**164**  
153  
167  
590  
597  
Amortisation of intangible assets (note 3)  
**3**  
3  
4  
14  
13  
-  
-  
-  
2  
2  
Non-cash revenues  
-  
-  
(20)  
3  
(43)  
-  
-  
(3)  
-  
(5)  
**2,416**  
2,847  
3,158  
10,750  
11,236  
**358**  
402  
434  
1,527  
1,652  
**G**  
**EBITDA**  
Operating (loss) profit

**(3,110)**

(1,393)

1,193

(2,636)

1,349

**(467)**

(232)

71

(439)

246

Amortisation of tangible assets (note 3)

**1,103**

1,082

1,215

4,143

4,059

**164**

153

167

590

597

Amortisation of intangible assets (note 3)

**3**

3

4

14

13

-

-

-

2

2

Impairment of tangible assets (note 5)

**5**

-

41

6

44

**1**

-

6

1

6

Impairment of intangible assets (note 5)

**7**

-

-

7

-

**1**

-



|   |
|---|
| -   |
| 1   |
| -   |
| Loss on unrealised non-hedge derivatives and other commodity contracts (note B) |
| <b>3,663</b>  |
| 2,640   |
| 320   |
| 7,114   |
| 4,507   |
| <b>550</b>  |
| 408   |
| 137   |
| 1,071   |
| 615   |
| Share of associates' EBITDA   |
| <b>3</b>  |
| (2)   |
| 3   |
| (3)   |
| (2)   |
| -   |
| -   |
| -   |
| -   |
| (1)   |
| Discontinued operations EBITDA  |
| <b>41</b>   |
| (5)   |
| (13)  |
| 30  |
| (13)  |
| <b>6</b>  |
| (1)   |
| (2)   |
| 5   |
| (2)   |
| Profit on disposal of assets  |
| <b>78</b>   |
| (48)  |
| (321)   |
| (56)  |
| (378)   |
| <b>12</b>   |
| (7)   |
| (46)  |
| (7)   |
| (54)  |
| <b>1,795</b>  |
| 2,278   |
| 2,442   |

8,619

9,579

**266**

322

334

1,224

1,409

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

**Year ended**

**Year ended**

US Dollar million / Imperial

SA Rand million / Metric

**Dec**  
**Sept**  
**Dec**  
**Dec**  
**Dec**  
**Dec**  
**Sept**  
**Dec**

**Dec**  
**Dec**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
Unaudited

**H**  
**Interest cover**

EBITDA (note G)

**1,795**

2,278

2,442

8,619

9,579

**266**

322

334

1,224

1,409

Finance costs

**231**

230

246

880

822

**34**

32

34

125

123

Capitalised finance costs

**25**

19

24

68

71

**4**

3

3

10

10

**256**

248

270

948

893

**38**

35

37

135

133

Interest cover - times

**7**

9

9

9

11

**7**

9

9

9

11

**I**

**Free cash flow**

Net cash inflow from operating activities

**1,268**

2,092

2,071

6,238

7,825

**188**

295

275

882

1,137

Stay-in-business capital expenditure

**(1,222)**

(868)

(1,144)

(3,758)

(3,416)

**(179)**

(123)

(160)

(535)

(504)

**46**

1,224

927

2,480

4,409

**9**

172

115

347

633

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Dec**

**Sept**

**Dec**

**Dec**

**Sept**

**Dec**

**2007**

**2007**

**2006**

**2007**

**2007**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**J**

**Net asset value - cents per share**

Total equity

**16,633**

19,874

21,331

**2,442**

2,893

3,047

Number of ordinary shares in issue - million (note 9)

**282**

281

280

**282**

281

280

Net asset value - cents per share

**5,907**

7,073

7,607

**867**

1,030

1,087

Total equity

**16,633**

19,874

21,331

**2,442**

2,893

3,047

Intangible assets

**(2,996)**

(3,036)

(2,909)

**(440)**

(442)

(415)

**13,637**

16,838

18,422

**2,002**

2,451

2,632

Number of ordinary shares in issue - million (note 9)

**282**

281

280

**282**

281

280

Net tangible asset value - cents per share

**4,843**

5,992

6,569

**711**

872

939

**K**

**Net debt**

Borrowings - long-term portion

**10,441**

7,415

9,963

**1,533**

1,079

1,423

Borrowings - short-term portion

**2,309**

4,358

413

**339**

634

59

Total borrowings

**12,750**

11,773

10,376

**1,872**

1,713

1,482

Cash and cash equivalents

**(3,381)**

(3,447)

(3,467)

**(496)**

(502)

(495)

Net debt

**9,369**

8,326

6,909

**1,376**

1,211

987

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

US Dollar million

SA Rand million

**Year ended**

**Quarter ended**

**Quarter ended**

**Year ended**

**Development**

**for the quarter ended 31 December 2007**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,139

254

94.0

29.06

2,735

1.37

128.00

**Kopanang Mine**

Vaal reef

7,387

558

14.0

107.63

1,496

8.19

123.00

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,306

468

65.0

11.03

717

0.04

4.00

**Moab Khotsong Mine**

Vaal reef

4,400

570

125.0

25.04

3,138

1.16

136.00



**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

184

-

-

-

-

-

-

Carbon Leader reef

2,311

112

18.0

164.29

2,875

2.11

37.00

**Savuka Mine**

Carbon Leader reef

565

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

3,656

814

87.0

34.46

3,012

-

-

**AUSTRALIA**

**Sunrise Dam**

768

768

-

3.19

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,940

137

260.0

6.56

-

-

-

Córrego do Sitio

1,044

548

-

2.61

-

-

-

Lamego

942

344

60.0

3.01

-

-

-

**Serra Grande**

Mina III

1,159

204

100.0

2.87

-

-

-

Mina Nova

137

-

-

-

-

-

-

**GHANA**

**Obuasi**

5,102

1,904

430.0 \*

8.67

3,728

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

7,018

833

37.0

0.85

2.61

2.74

8.45

**Kopanang Mine**

Vaal reef

24,236

1,831

5.5

3.14

1.44

16.38

7.52

**Tau Lekoa Mine**

Ventersdorp Contact reef

7,566

1,535

25.6

0.32

0.69

0.08

0.17

**Moab Khotsong Mine**

Vaal reef

14,436

1,870

49.2

0.73

3.00

2.32

9.51

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

604

-

-

-

-  
-  
-  
Carbon Leader reef

7,582

367

7.1

4.79

2.83

4.22

2.49

**Savuka Mine**

Carbon Leader reef

1,854

-

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

11,995

2,671

34.3

1.01

2.87

-

-

-

-

-

**AUSTRALIA**

-

-

**Sunrise Dam**

2,520

2,520

-

0.09

-

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

6,363

449

102.4

0.19

-

-

-  
Córrego do Sítio  
3,426  
1,798

-  
0.08

-  
-  
-

Lamego  
3,091  
1,129  
23.6  
0.09

-  
-  
-

**Serra Grande**

Mina III  
3,802  
668  
39.4  
0.08

-  
-  
-

Mina Nova  
451

-  
-  
-  
-  
-

**GHANA**

**Obuasi**  
16,738  
6,247  
169.3 \*  
0.25  
3.57

-  
-

\* Average ore body width.

**Sampled  
gold  
uranium**

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

**Sampled  
gold**

**uranium**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

**SOUTH AFRICA**

881

642

695

2,535

128

91

97

361

**Vaal River**

Great Noligwa

94

56

136

261

14  
8  
19  
37  
Kopanang  
111  
86  
101  
362  
16  
12  
14  
52  
Moab Khotsong  
195  
179  
169  
628  
29  
25  
23  
89  
Tau Lekoa  
45  
25  
24  
113  
7  
4  
3  
16  
Surface Operations  
(1)  
3  
7  
5  
-  
-  
1  
1  
**West Wits**  
Mponeng  
234  
163  
111  
604  
34  
23  
16  
86  
Savuka



24  
17  
5  
63  
4  
2  
1  
9

TauTona

178  
114  
142  
500  
26  
16  
20  
71

**ARGENTINA**

**49**  
**37**  
**45**  
**141**

7  
5  
6  
20

Cerro Vanguardia - Attributable 92.50%

45  
34  
42  
130  
7  
5  
6  
18

Minorities and exploration

4  
3  
3  
11

-  
-  
-  
2

**AUSTRALIA**

**651**  
**439**  
**295**  
**1,975**  
**95**  
**62**

**42**

**281**

Sunrise Dam

68

53

27

207

10

8

4

30

Boddington

580

383

258

1,752

85

54

37

249

Exploration

3

3

10

16

-

-

1

2

**BRAZIL**

**204**

**258**

**333**

**995**

**30**

**37**

**45**

**142**

AngloGold Ashanti Brasil Mineração

158

210

300

820

24

30

41

117

Serra Grande - Attributable 50%

22

23

15

84

3

3

2

12

Minorities, exploration and other

24

25

18

91

3

4

2

13

**GHANA**

**260**

**152**

**236**

**836**

**38**

**22**

**33**

**119**

Bibiani

-

-

1

-

-

-

-

-

Iduapriem

105

21

17

162

15

3

2

23

Obuasi

153

130

216

663

23

18

30

94

Minorities and exploration

2  
1  
2  
11  
-  
1  
1  
2  
**GUINEA**  
**38**  
**56**  
**27**  
**146**  
**6**  
**8**  
**4**  
**21**  
Sigui - Attributable 85%  
32  
48  
23  
124  
5  
7  
3  
18  
Minorities and exploration  
6  
8  
4  
22  
1  
1  
1  
3  
**MALI**  
**26**  
**10**  
**22**  
**61**  
**4**  
**1**  
**3**  
**9**  
Morila - Attributable 40%  
2  
-  
4  
5  
-  
-

1  
1  
Sadiola - Attributable 38%

22

7

13

40

3

1

2

6

Yatela - Attributable 40%

2

3

5

15

-

-

1

2

**NAMIBIA**

**24**

**10**

**18**

**43**

**3**

**1**

**3**

**6**

Navachab

24

10

18

43

3

1

3

6

**TANZANIA**

**78**

**50**

**119**

**187**

**11**

**7**

**16**

**27**

Geita

78

50

119

187

11

7

16

27

**USA**

**33**

**54**

**29**

**161**

**5**

**8**

**4**

**23**

Cripple Creek & Victor J.V.

32

54

29

160

5

8

4

23

**OTHER**

**71**

**25**

**41**

**364**

**12**

**3**

**6**

**50**

**ANGLOGOLD ASHANTI**

**2,315**

**1,733**

**1,861**

**7,444**

**339**

**245**

**260**

**1,059**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

17,503

19,218

20,019

72,429

**Vaal River**

Great Nologwa

6.94

7.23

7.95

7.54

3,613

3,684

4,640

15,036

Kopanang

7.70

8.11

7.40

7.24

3,229

3,639

3,657

13,013

Moab Khotsong

9.12

7.50

6.36

7.94

726

523

411

2,081

Tau Lekoa

3.97

3.71

4.34

3.62

1,247

1,342

1,387

5,137

Surface Operations

0.46

0.47

0.57

0.49

920

931

1,072

3,903

**West Wits**

Mponeng

9.26

9.51

9.69

9.50

4,223

4,824

4,595

18,260

Savuka

6.73

6.29

7.31

6.69



540

620

654

2,284

TauTona

1

9.37

9.93

11.46

9.67

3,005

3,654

3,604

12,714

**ARGENTINA**

**1,597**

**1,569**

**1,346**

**6,338**

Cerro Vanguardia - Attributable 92.50%

6.88

6.79

5.51

6.88

1,597

1,569

1,346

6,338

**AUSTRALIA**

**4,673**

**4,766**

**4,746**

**18,675**

Sunrise Dam

2

4.84

5.15

4.20

4.86

4,673

4,766

4,746

18,675

**BRAZIL**

**3,480**

**3,401**

**2,904**

**12,689**

AngloGold Ashanti Brasil Mineração

1

7.84

7.53  
7.97  
7.48  
2,826  
2,698  
2,156  
9,851  
Serra Grande  
1  
- Attributable 50%  
6.65  
7.67  
7.69  
7.21  
654  
704  
747  
2,838  
**GHANA**  
**3,998**  
**4,217**  
**4,411**  
**16,388**  
Bibiani  
-  
-  
0.43  
-  
-  
-  
150  
-  
Iduapriem  
1.90  
1.86  
1.70  
1.85  
1,387  
1,610  
1,219  
5,192  
Obuasi  
1  
4.34  
4.41  
4.61  
4.43  
2,611  
2,607  
3,041  
11,196

**GUINEA**

**2,567**

**1,886**

**2,406**

**8,715**

Siguiri

2

- Attributable 85%

1.18

0.94

1.08

1.05

2,567

1,886

2,406

8,715

**MALI**

**3,536**

**3,649**

**4,110**

**13,703**

Morila - Attributable 40%

3.91

3.94

3.46

3.36

1,607

1,624

1,503

5,596

Sadiola - Attributable 38%

3.00

2.92

3.44

2.76

1,252

1,089

1,546

4,366

Yatela

3

- Attributable 40%

2.60

2.66

3.88

3.46

677

936

1,061

3,742

**NAMIBIA**

**624**

**638**

**617**

**2,496**

Navachab

1.61

1.64

1.63

1.56

624

638

617

2,496

**TANZANIA**

**1,801**

**3,401**

**2,478**

**10,166**

Geita

1.46

2.54

1.73

2.01

1,801

3,401

2,478

10,166

**USA**

**2,778**

**1,866**

**2,661**

**8,766**

Cripple Creek & Victor J.V.

3

0.55

0.52

0.48

0.53

2,778

1,866

2,661

8,766

**ANGLOGOLD ASHANTI**

**42,556**

**44,611**

**45,697**

**170,365**

Underground Operations

6.96

7.11

7.47

6.99  
22,505  
24,066  
24,611  
91,684

Surface and Dump Reclamation

0.45  
0.48  
0.52  
0.49  
1,339  
1,429  
1,569  
6,142

Open-pit Operations

2.33  
2.49  
2.13  
2.34  
15,047  
16,064  
15,451  
59,227

Heap Leach Operations

4  
0.70  
0.66  
0.73  
0.73  
3,665  
3,052  
4,066  
13,312  
**42,556**  
**44,611**  
**45,697**  
**170,365**

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

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

4

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

**Yield - g/t**

**Gold produced - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Metric

**SOUTH AFRICA**

216

237

262

227

17,432

20,020

20,307

72,823

**Vaal River**

Great Noligwa

177

180

234

185

3,616

3,828

4,642

15,146

Kopanang

215

239

241

215

3,230

3,756

3,655

13,099

Moab Khotsong

145

123

146

131

726

536

411

2,089

Tau Lekoa

147

156

167

153

1,248

1,389

1,390

5,168

Surface Operations

1,399

1,421

1,561

1,463

920

964

1,066

3,930

**West Wits**

Mponeng

267

307

330

297

4,181

5,060

4,746

18,327

Savuka

166  
188  
208  
176  
534  
650  
667  
2,293  
TauTona

243  
283  
290  
252  
2,976  
3,836  
3,729  
12,771

**ARGENTINA**

**800**  
**781**  
**723**  
**795**  
**1,092**  
**1,597**  
**1,325**  
**5,827**

Cerro Vanguardia - Attributable 92.50%

800  
781  
723  
795  
1,092  
1,597  
1,325  
5,827

**AUSTRALIA**

**3,994**  
**3,968**  
**2,443**  
**3,977**  
**4,796**  
**5,036**  
**4,899**  
**18,581**

Sunrise Dam

4,359  
4,356  
4,354  
4,356  
4,796  
5,036



4,899

18,581

**BRAZIL**

**671**

**656**

**626**

**628**

**3,364**

**3,370**

**2,775**

**12,657**

AngloGold Ashanti Brasil Mineração

660

625

568

587

2,706

2,656

2,095

9,679

Serra Grande - Attributable 50%

722

807

887

830

658

714

681

2,978

**GHANA**

**224**

**242**

**229**

**232**

**3,869**

**4,517**

**4,334**

**16,361**

Bibiani

-

-

390

-

-

-

139

-

Iduapriem

525

686

568

555  
1,384  
1,576  
1,112  
5,115  
Obuasi  
171  
173  
181  
182  
2,485  
2,941  
3,082  
11,246

**GUINEA**

**626**  
**451**  
**619**  
**529**  
**2,661**  
**1,883**  
**2,402**  
**8,769**

Siguiri - Attributable 85%

626  
451  
619  
529  
2,661  
1,883  
2,402  
8,769

**MALI**

**893**  
**965**  
**1,286**  
**907**  
**3,597**  
**3,319**  
**3,972**  
**13,769**

Morila - Attributable 40%

1,041  
1,084  
1,132  
924  
1,729  
1,432  
1,554  
5,551

Sadiola - Attributable 38%

808  
763  
1,350  
751  
1,166  
991  
1,369  
4,423  
Yatela - Attributable 40%

781  
1,091  
1,470  
1,155  
701  
896  
1,048  
3,794

**NAMIBIA**

**415**  
**446**  
**654**  
**509**  
**644**  
**621**  
**544**  
**2,581**

Navachab

415  
446  
654  
509  
644  
621  
544  
2,581

**TANZANIA**

**269**  
**555**  
**385**  
**404**  
**2,059**  
**3,384**  
**2,617**  
**10,205**

Geita  
269  
555  
385  
404  
2,059  
3,384

2,617  
10,205  
USA  
2,721  
1,796  
2,740  
2,160  
2,764  
2,022  
2,692  
8,692

Cripple Creek & Victor J.V.

2,721  
1,796  
2,740  
2,160  
2,764  
2,022  
2,692  
8,692

**ANGLOGOLD ASHANTI**

342  
361  
372  
349  
42,278  
45,768  
45,866  
170,265

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / Metric

**SOUTH AFRICA**

87,949

77,247

62,888

77,372

120,358

101,922

88,764

103,224

**Vaal River**

Great Noligwa

117,918

90,339

54,393

90,817

141,474

115,763

76,424

114,220

Kopanang

71,498

69,335

61,570

69,201

94,086

87,041

76,264

88,679

Moab Khotsong

150,648

156,931

116,485

150,135

358,141

235,687

234,471

276,421

Tau Lekoa

112,042

109,485

87,829

107,016

143,944

141,342

149,979

140,507

Surface Operations

77,719

72,369

55,607

68,745

83,260

79,119

60,852

75,241

**West Wits**

Mponeng

66,025

57,704

57,887

59,596

85,608

78,646

84,563

78,622

Savuka

91,613  
92,349  
79,339  
91,089  
95,552  
117,212  
76,223  
107,676

TauTona

77,572  
72,802  
65,013  
71,523  
120,443  
102,743  
93,108  
104,676

**ARGENTINA**

**67,924**  
**67,033**  
**80,559**  
**59,533**  
**93,954**  
**105,906**  
**129,468**  
**89,617**

Cerro Vanguardia - Attributable 92.50%

67,404  
66,360  
79,547  
58,807  
93,307  
105,073  
128,229  
88,746

**AUSTRALIA**

**77,570**  
**64,819**  
**68,984**  
**70,743**  
**95,297**  
**85,166**  
**89,091**  
**89,709**

Sunrise Dam

75,697  
63,541  
68,640  
68,951  
90,855  
83,003

86,512

86,866

**BRAZIL**

**59,734**

**56,533**

**51,246**

**58,584**

**83,294**

**90,051**

**74,790**

**82,418**

AngloGold Ashanti Brasil Mineração

54,489

50,088

45,050

52,472

79,432

86,085

68,934

77,442

Serra Grande - Attributable 50%

63,381

61,086

48,667

59,428

80,962

85,103

71,232

79,317

**GHANA**

**100,758**

**103,333**

**98,675**

**97,635**

**187,314**

**138,595**

**141,474**

**142,810**

Bibiani

-

-

121,324

-

-

-

-

(70,202)

-

Iduapriem

90,069

81,680

85,886



84,058  
142,865  
100,731  
104,967  
111,340  
Obuasi  
106,434  
116,705  
102,684  
103,931  
210,918  
161,978  
166,564  
157,404

**GUINEA**

**95,414**  
**117,785**  
**89,572**  
**104,741**  
**137,446**  
**144,592**  
**136,464**  
**135,063**

Siguiri - Attributable 85%

95,414  
117,785  
89,572  
104,741  
137,446  
144,592  
136,464  
135,063

**MALI**

**86,769**  
**78,738**  
**63,526**  
**78,946**  
**103,609**  
**90,504**  
**70,492**  
**92,579**

Morila - Attributable 40%

76,254  
69,420  
74,482  
79,071  
90,194  
85,814  
84,940  
95,080

Sadiola - Attributable 38%

91,160  
91,138  
65,107  
93,454  
109,626  
98,965  
77,704  
104,270  
Yatela - Attributable 40%  
119,091  
87,055  
51,776  
72,570  
139,672  
95,212  
45,489  
85,794  
**NAMIBIA**  
**114,627**  
**97,908**  
**70,764**  
**94,430**  
**120,359**  
**114,364**  
**96,078**  
**108,140**  
Navachab  
114,627  
97,908  
70,764  
94,430  
120,359  
114,364  
96,078  
108,140  
**TANZANIA**  
**156,518**  
**91,263**  
**138,524**  
**101,930**  
**207,723**  
**117,895**  
**143,291**  
**135,538**  
Geita  
156,518  
91,263  
138,524  
101,930  
207,723  
117,895

143,291

135,538

**USA**

**63,481**

**72,627**

**64,863**

**63,403**

**86,701**

**97,560**

**89,868**

**86,639**

Cripple Creek & Victor J.V.

60,401

70,059

60,891

60,589

83,611

94,979

85,892

83,815

**ANGLOGOLD ASHANTI**

**87,744**

**81,186**

**72,422**

**80,490**

**122,344**

**107,239**

**98,145**

**107,415**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

**SOUTH AFRICA**

1,023

1,261

1,382

4,628

502

802

872

2,845

**Vaal River**

Great Noligwa

107

193

356

762

32

105  
256  
434  
Kopanang  
246  
262  
255  
937  
180  
201  
201  
699  
Moab Khotsong  
(40)  
(7)  
-  
(52)  
(151)  
(48)  
(43)  
(274)  
Tau Lekoa  
44  
42  
59  
177  
6  
-  
(25)  
10  
Surface Operations  
66  
66  
80  
287  
61  
60  
74  
262  
**West Wits**  
Mponeng  
351  
421  
354  
1,502  
263  
323  
224  
1,159  
Savuka  
32

31

43

117

29

15

38

79

TauTona

218

253

236

897

83

145

147

476

**ARGENTINA**

**98**

**118**

**63**

**513**

**58**

**77**

**(12)**

**338**

Cerro Vanguardia - Attributable 92.50%

92

110

60

479

55

73

(10)

318

Minorities and exploration

6

8

3

34

3

4

(2)

20

**AUSTRALIA**

**319**

**378**

**391**

**1,308**

**228**

**288**

**308**

**960**

Sunrise Dam

319

378

391

1,308

228

288

308

960

**BRAZIL**

**372**

**323**

**399**

**1,308**

**277**

**232**

**329**

**987**

AngloGold Ashanti Brasil Mineração

252

218

265

835

178

152

231

617

Serra Grande - Attributable 50%

59

55

80

244

48

42

62

192

Minorities and exploration

61

50

54

229

51

38

36

178

**GHANA**

**(56)**

**153**

**28**

**485**

**(150)**

**26**

**(108)**

**25**

Bibiani

-

-

33

-

-

-

32

-

Iduapriem

30

98

37

249

11

67

9

161

Obuasi

(86)

42

(55)

201

(160)

(52)

(159)

(165)

Minorities and exploration

-

13

13

35

(1)

11

10

29

**GUINEA**

**117**

**59**

**79**

**352**

**44**

**1**

**(19)**

**101**

Siguiri - Attributable 85%

92



|                            |
|----------------------------|
| 46                         |
| 60                         |
| 280                        |
| 28                         |
| (4)                        |
| (25)                       |
| 60                         |
| Minorities and exploration |
| 25                         |
| 13                         |
| 19                         |
| 72                         |
| 16                         |
| 5                          |
| 6                          |
| 41                         |
| <b>MALI</b>                |
| <b>206</b>                 |
| <b>192</b>                 |
| <b>364</b>                 |
| <b>809</b>                 |
| <b>165</b>                 |
| <b>150</b>                 |
| <b>287</b>                 |
| <b>646</b>                 |
| Morila - Attributable 40%  |
| 137                        |
| 94                         |
| 122                        |
| 355                        |
| 111                        |
| 67                         |
| 95                         |
| 263                        |
| Sadiola - Attributable 38% |
| 54                         |
| 49                         |
| 116                        |
| 202                        |
| 44                         |
| 41                         |
| 90                         |
| 170                        |
| Yatela - Attributable 40%  |
| 15                         |
| 49                         |
| 127                        |
| 252                        |
| 10                         |
| 42                         |
| 103                        |

213

**NAMIBIA**

**30**

**26**

**43**

**131**

**19**

**16**

**32**

**90**

Navachab

30

26

43

131

19

16

32

90

**TANZANIA**

**(53)**

**185**

**78**

**358**

**(110)**

**94**

**(2)**

**52**

Geita

(53)

185

78

358

(110)

94

(2)

52

**USA**

**247**

**168**

**226**

**742**

**190**

**109**

**167**

**518**

Cripple Creek & Victor J.V.

247

168

226

742

190  
109  
167  
518

**OTHER**

**113**  
**(16)**  
**105**  
**116**  
**86**  
**(34)**  
**105**  
**28**

**ANGLOGOLD ASHANTI**

**2,416**  
**2,847**  
**3,158**  
**10,750**  
**1,309**  
**1,761**  
**1,959**  
**6,590**

*Rounding of figures may result in computational discrepancies.*

**SA Rand**

**Cash gross profit (loss) - Rm**

**1**

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

**1**

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

**SOUTH AFRICA**

563

618

644

2,328

**Vaal River**

Great Nologwa

0.202

0.211

0.232

0.220

116

118

149

483

Kopanang

0.225

0.236

0.216

0.211

104

117

118

418

Moab Khotsong

0.266

0.219

0.185

0.232

23

17

13

67

Tau Lekoa

0.116

0.108

0.127

0.106

40

43

45

165

Surface Operations

0.013

0.014

0.016

0.014

30

30

34

125

**West Wits**

Mponeng

0.270

0.278

0.283

0.277

136

155

148

587

Savuka

0.196

0.184

0.213

0.195

17  
20  
21  
73

TauTona

1  
0.273  
0.290  
0.334  
0.282  
97

117

116

409

**ARGENTINA**

**51**

**50**

**43**

**204**

Cerro Vanguardia - Attributable 92.50%

0.201

0.198

0.161

0.201

51

50

43

204

**AUSTRALIA**

**150**

**153**

**153**

**600**

Sunrise Dam

2

0.141

0.150

0.123

0.142

150

153

153

600

**BRAZIL**

**112**

**109**

**93**

**408**

AngloGold Ashanti Brasil Mineração

1

0.229

0.220  
0.232  
0.218  
91  
87  
69  
317  
Serra Grande  
1  
- Attributable 50%  
0.194  
0.224  
0.224  
0.210  
21  
23  
24  
91  
**GHANA**  
**129**  
**136**  
**142**  
**527**  
Bibiani  
-  
-  
0.013  
-  
-  
-  
5  
-  
Iduapriem  
0.055  
0.054  
0.049  
0.054  
45  
52  
39  
167  
Obuasi  
1  
0.126  
0.129  
0.134  
0.129  
84  
84  
98  
360

**GUINEA**

**83**

**61**

**77**

**280**

Siguiri

2

- Attributable 85%

0.034

0.027

0.032

0.031

83

61

77

280

**MALI**

**114**

**117**

**132**

**441**

Morila - Attributable 40%

0.114

0.115

0.101

0.098

52

52

48

180

Sadiola - Attributable 38%

0.087

0.085

0.100

0.081

40

35

50

140

Yatela

3

- Attributable 40%

0.076

0.078

0.113

0.101

22

30

34

120

**NAMIBIA**



**20**

**21**

**20**

**80**

Navachab

0.047

0.048

0.048

0.046

20

21

20

80

**TANZANIA**

**58**

**109**

**80**

**327**

Geita

0.043

0.074

0.050

0.059

58

109

80

327

**USA**

**89**

**60**

**86**

**282**

Cripple Creek & Victor J.V.

3

0.016

0.015

0.014

0.016

89

60

86

282

**ANGLOGOLD ASHANTI**

**1,368**

**1,434**

**1,469**

**5,477**

Underground Operations

0.203

0.207

0.218

0.204

723

774

791

2,948

Surface and Dump Reclamation

0.013

0.014

0.015

0.014

43

46

50

197

Open-pit Operations

0.068

0.073

0.062

0.068

484

516

497

1,904

Heap leach Operations

4

0.021

0.019

0.021

0.021

118

98

131

428

**1,368**

**1,434**

**1,469**

**5,477**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

4

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

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

**SOUTH AFRICA**

6.95

7.62

8.43

7.31

560

644

653

2,341

**Vaal River**

Great Noligwa

5.70

5.79

7.53

5.95

116  
123  
149  
487  
Kopanang  
6.92  
7.69  
7.74  
6.93  
104  
121  
118  
421  
Moab Khotsong  
4.66  
3.95  
4.68  
4.22  
23  
17  
13  
67  
Tau Lekoa  
4.72  
5.03  
5.36  
4.93  
40  
45  
45  
166  
Surface Operations  
44.98  
45.67  
50.20  
47.05  
30  
31  
34  
126  
**West Wits**  
Mponeng  
8.58  
9.88  
10.62  
9.56  
134  
163  
153  
589  
Savuka

5.33  
6.03  
6.68  
5.65  
17  
21  
21  
74

TauTona

7.80  
9.11  
9.31  
8.11  
96  
123  
120  
411

**ARGENTINA**

**25.71**  
**25.12**  
**23.24**  
**25.57**  
**35**  
**51**  
**43**  
**187**

Cerro Vanguardia - Attributable 92.50%

25.71  
25.12  
23.24  
25.57  
35  
51  
43  
187

**AUSTRALIA**

**128.41**  
**127.58**  
**78.54**  
**127.85**  
**154**  
**162**  
**158**  
**597**

Sunrise Dam

140.15  
140.06  
140.00  
140.05  
154  
162

158

597

**BRAZIL**

**21.57**

**21.08**

**20.11**

**20.20**

**108**

**108**

**89**

**407**

AngloGold Ashanti Brasil Mineração

21.23

20.10

18.25

18.88

87

85

67

311

Serra Grande - Attributable 50%

23.21

25.95

28.50

26.67

21

23

22

96

**GHANA**

**7.19**

**7.77**

**7.35**

**7.44**

**124**

**145**

**139**

**526**

Bibiani

-

-

12.54

-

-

-

4

-

Iduapriem

16.87

22.04

18.27

17.85

44

51

36

164

Obuasi

5.51

5.55

5.83

5.86

80

95

99

362

**GUINEA**

**20.13**

**14.49**

**19.89**

**17.01**

**86**

**61**

**77**

**282**

Siguiri - Attributable 85%

20.13

14.49

19.89

17.01

86

61

77

282

**MALI**

**28.71**

**31.02**

**41.35**

**29.17**

**116**

**107**

**128**

**443**

Morila - Attributable 40%

33.47

34.87

36.39

29.71

56

46

50

178

Sadiola - Attributable 38%

25.98  
24.54  
43.40  
24.15  
37  
32  
44  
142  
Yatela - Attributable 40%  
25.10  
35.07  
47.25  
37.14  
23  
29  
34  
122  
**NAMIBIA**  
**13.34**  
**14.34**  
**21.04**  
**16.35**  
**21**  
**20**  
**17**  
**83**  
Navachab  
13.34  
14.34  
21.04  
16.35  
21  
20  
17  
83  
**TANZANIA**  
**8.66**  
**17.84**  
**12.38**  
**12.98**  
**66**  
**109**  
**84**  
**328**  
Geita  
8.66  
17.84  
12.38  
12.98  
66  
109



84  
328  
**USA**  
**87.48**  
**57.74**  
**88.10**  
**69.45**  
**89**  
**65**  
**87**  
**279**

Cripple Creek & Victor J.V.

87.48  
57.74  
88.10  
69.45  
89  
65  
87  
279

**ANGLOGOLD ASHANTI**

**10.99**  
**11.62**  
**11.97**  
**11.23**  
**1,359**  
**1,471**  
**1,475**  
**5,474**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

US Dollar / Imperial

**SOUTH AFRICA**

405

340

268

343

554

448

379

458

**Vaal River**

Great Noligwa

543

397

232

403

651  
509  
326  
507  
Kopanang  
329  
305  
262  
307  
433  
383  
325  
393  
Moab Khotsong  
693  
691  
498  
668  
1,640  
1,037  
1,006  
1,234  
Tau Lekoa  
516  
482  
373  
474  
663  
622  
640  
622  
Surface Operations  
357  
318  
237  
305  
383  
348  
259  
333  
**West Wits**  
Mponeng  
304  
254  
247  
264  
394  
346  
361  
348  
Savuka

422

406

339

403

441

516

324

476

TauTona

357

320

277

317

554

452

397

464

**ARGENTINA**

**312**

**294**

**344**

**264**

**432**

**465**

**554**

**397**

Cerro Vanguardia - Attributable 92.50%

310

291

340

261

429

462

549

394

**AUSTRALIA**

**357**

**285**

**295**

**313**

**438**

**374**

**380**

**397**

Sunrise Dam

348

279

293

306

418

365

369

385

**BRAZIL**

**275**

**248**

**218**

**260**

**383**

**396**

**318**

**365**

AngloGold Ashanti Brasil Mineração

251

220

192

233

366

378

293

344

Serra Grande - Attributable 50%

292

268

207

263

372

374

304

351

**GHANA**

**463**

**454**

**420**

**432**

**859**

**609**

**604**

**634**

Bibiani

-

-

508

-

-

-

(315)

-

Iduapriem

414

359

366

373

655

443

446

495

Obuasi

489

513

437

459

967

712

713

698

**GUINEA**

**439**

**518**

**383**

**464**

**632**

**636**

**584**

**599**

Siguiri - Attributable 85%

439