

ANGLOGOLD ASHANTI LTD

Form 6-K

February 10, 2006

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

**FORM 6-K**

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

Report on Form 6-K dated February 10, 2006

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  X

Form 40-F

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

Yes  No  X

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

Yes  No  X

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

Yes  No  X

Enclosure: AngloGold Ashanti : Report for the quarter and year ended 31 December 2005 prepared in accordance IFRS

**Quarter 4 2005**

**Report**

**for the quarter and year ended 31 December 2005**

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

Gold production down 3% to 1.494Moz, primarily due to anticipated declines at Geita and Sunrise Dam.

Price received up 10% to \$476/oz.

South African total cash costs 5% lower at R56,198/kg (\$268/oz) due to excellent cost management.

Total cash costs down 2% to \$278/oz.

Adjusted headline earnings up to \$41m as a result of solid production, lower total cash costs and improved price received.

**...and for the year**

Gold production increased 6% to 6.166Moz.

Total cash costs up 6%, mainly due to strong operating currencies.

Adjusted headline earnings decreased to \$200m.

Final dividend declared at 62 South African cents per share or 10 US cents per share, resulting in a total dividend of 232 South African cents or 35 US cents per share.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**Dec**

**2005**

**ended**

**Sept**

**2005**

**ended**

**Dec**

**2005**

**ended**

**Dec**

**2004**

**ended**

**Dec**

**2005**

**ended**

**Sept**

**2005**

**ended**

**Dec**

**2005**

**ended**

**Dec**

**2004**

**Restated**

**Restated**

**Restated**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

## Gold

## Produced

- kg / oz (000)

**46,460**

47,723 191,783 181,311

**1,494**

1,534

6,166

5,829

## Price received

1

- R/kg / \$/oz

**99,780**

90,440 89,819 81,051

**476**

433

439

394

## Total cash costs

- R/kg / \$/oz

**58,367**

59,453 57,465 54,276

**278**

284

281

264

## Total production costs

- R/kg / \$/oz

**82,873**

78,082 76,495 68,221

**395**

373

374 332

**Financial review**

(Gross loss) gross profit

- R / \$ million

**(340)**

243 1,088 1,697

**(57)**

29

183

243

Gross profit adjusted

for the effect of unrealised non-  
hedge derivatives

2

- R / \$ million

**870**

678 2,988 2,844

**134**

105

469  
441  
(Loss) profit attributable to equity  
shareholders  
- R / \$ million  
**(1,463)**  
(415)  
(1,262)  
728  
**(227)**  
(73) (183)  
108  
Headline (loss) earnings  
- R / \$ million  
**(1,097)**  
(390)  
(723)  
937  
**(171)**  
(69) (98)  
141  
Headline earnings before unrealised  
non-hedge derivatives, fair value  
gain (loss) on convertible bond  
and interest rate swaps  
3  
- R / \$ million  
**250**  
144 1,265 1,691  
**41**  
22  
200  
271  
Capital expenditure  
- R / \$ million  
**1,279**  
1,385 4,596 3,764  
**196**  
215  
722  
585  
(Loss) earnings per ordinary share-cents/share  
Basic  
**(552)**  
(157)  
(477)  
290  
**(86)**  
(28) (69)  
43  
Diluted

**(552)**

(157)

(477)

289

**(86)**

(28) (69)

43

Headline

**(414)**

(147)

(273)

373

**(65)**

(26) (37)

56

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

3

- cents/share

**94**

52

478 673

**15**

8

76

108

Dividends

-

cents/share

**62**

232 350

**10**

35 56

**Notes:**

1.

*Price received includes realised non-hedge derivatives.*

2.

*Refer to note 8 of Notes for the definition.*

3.

*Refer to note 7 of Notes for the definition.*

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations **at a glance**

for the quarter ended 31 December 2005

**Price received**

**1**

**Production**

**Total cash costs      Cash gross profit**

**2**

**Gross profit (loss)**

**adjusted for the**

**effect of**

**unrealised non-**

**hedge derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Great Noligwa

**488**

8

**170**

–

**240**

(11)

**42**

56

**25**

19

Mponeng

**486**

7

**143**

13

**247**

(9)

**32**

68

**25**

178

TauTona

**486**

8

**128**

3

**248**

(4)

**29**

38

**13**

8

Kopanang

**488**

8

**118**

(6)

**263**

4

**25**

32

**18**

29

AngloGold Ashanti Mineração

**451**

7

**66**

2

**190**

10

**15**

–

**12**

–

Sunrise Dam

**515**

15

**92**

(9)

**231**

(28)

**14**

17

**7**

40

Morila

5

**483**

9  
**58**  
(16)  
**227**  
17  
**14**  
(18)  
**8**  
14  
Cerro Vanguardia  
5  
**432**  
8  
**51**  
(2)  
**173**  
(14)  
**14**  
17  
**9**  
80  
Cripple Creek & Victor  
**399**  
4  
**85**  
(8)  
**239**  
3  
**13**  
(13)  
**4**  
—  
Navachab  
**482**  
10  
**22**  
5  
**259**  
(3)  
**12**  
140  
7  
75  
Sadiola  
5  
**485**  
10  
**43**  
(2)  
**284**  
18



**10**

11

7

—

Obuasi

**457**

11

**100**

2

**357**

5

**9**

125

**(5)**

—

Geita

**503**

24

**120**

(12)

**326**

(8)

**8**

11

7

800

Serra Grande

5

**479**

15

**24**

—

**174**

9

**8**

60

**6**

50

Yatela

5

**487**

11

**31**

48

**208**

(27)

**8**

167

**6**

200

Siguiri

5  
**460**  
11  
**62**  
2  
**341**  
10  
**8**  
14  
**1**  
—  
Tau Lekoa  
**488**  
8  
**61**  
(14)  
**441**  
18  
**3**  
—  
**(5)**  
(150)  
Savuka  
**487**  
8  
**25**  
(31)  
**297**  
(22)  
**1**  
—  
**1**  
—  
Iduapriem  
5  
**457**  
11  
**44**  
—  
**397**  
8  
**(1)**  
(200)  
**(5)**  
(150)  
Bibiani  
**469**  
9  
**25**  
(11)  
**334**

8  
**(4)**  
—  
**(6)**  
(50)  
Other  
**26**  
8  
—  
(2)  
**7**  
(59)  
**(1)**  
(109)  
AngloGold Ashanti  
**476**  
10  
**1,494**  
(3)  
**278**  
2  
**267**  
21  
**134**  
28  
1

*Price received includes realised non-hedge derivatives.*

2

*Cash gross profit is gross profit adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.*

3

*Refer to note 8 of Notes for the definition.*

4

*Variance December 2005 quarter on September 2005 quarter – increase (decrease).*

5 *Attributable.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER AND YEAR**

The December quarter was marked by a steady operational performance, with production down slightly to 1.494Moz, and excellent cost control, with total cash costs 2% lower at \$278/oz. Together with good participation in the gold price rally, this translated into considerably improved adjusted headline earnings, up 86% to \$41m from the restated \$22m reported for the third quarter of 2005.

Furthermore, the adjusted headline earnings of \$41m are after deducting three significant and largely once-off charges. First, the full implementation of the new IAS 16 standard this quarter required a reassessment of the useful lives of the company's fixed assets, which resulted in a \$13m increase in the depreciation charge. Second, revisions to rehabilitation cost estimates required a \$28m increase in these provisions. Finally, tax provisions for Africa and South America were increased by \$52m, although a \$48m tax credit in Ghana mostly offset this increase.

Operationally, the African assets reported generally solid performances, including 2% production improvements at both Obuasi in Ghana and Siguiri in Guinea, and a 48% production increase at Yatela to 31,000oz. As anticipated and reported previously, production at Geita continued to decline this quarter to 120,000oz, where it is expected to remain for the duration of the cut-back of the Nyankanga pit – likely until the third quarter of 2006. Total cash costs at Geita, however, declined 8%, reflecting the ongoing benefit of the successful transition to owner-mining, the full gains of which should be realised by mid-year.

The South African operations reported a 1% decline in production to 669,000oz after an expected 7% decrease at Kopanang and 13% lower production from Tau Lekoa, where a restructuring plan is currently underway to yield a better performance going forward. These declines partially counteracted the good operational results at Mponeng, where production rose 12% and total cash costs declined 9%, and at TauTona, where production was up 3% and total cash costs were down 4%. A sustained focus on the cost savings initiatives highlighted earlier in the year resulted in significantly improved South African total cash costs of R56,198/kg, marking the eighth consecutive quarter of managing these costs to around the R60,000/kg level.

In respect of the international operations, the Brazilian assets

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AngloGold Ashanti Mineração and Serra

Grande – reported production generally in line with that of the previous quarter, although total cash costs increased by 10% and 9%, respectively, partly as a result of the significant appreciation over the quarter of the Brazilian real. In Australia, production at Sunrise Dam declined as expected to 92,000oz, as mining continues in the low-grade northern section of the pit, where it will likely remain for the next nine months. Production at Cripple Creek & Victor in the US decreased 8% due to a decline in heap leach recoveries, while the high cost of diesel and other consumables resulted in a 3% increase in total cash costs to \$239/oz.

For the year ended 31 December 2005, gold production was 6% higher at 6.166Moz, largely attributable to the inclusion of a full year's production from the Ashanti assets, in addition to record performances from Sunrise Dam in the first two quarters of the year and 28% and 17% production improvements at Morila and Mponeng, respectively. This overall increase was offset to some degree, however, by reduced production from key South African assets including Great Nologwa and TauTona. In the effort to mitigate the effects of ongoing cost pressures, including the higher oil price, generally increasing cost of consumables and strong local currencies, the company announced earlier in the year a stringent savings plan designed to eliminate \$110m in costs. The total cost-saving realised for 2005, at \$160m, was well in excess of this target, with the bulk of these derived from the South African operations. The consequence of this intervention has been to limit total cash cost escalation to 6% for the year, to \$281/oz.

In 2005, the company also achieved a significant decrease in the fatality frequency rate, down 26% year-on-year. While the LTIF rate regressed by 3% to 6.75 per million man hours worked, this should be compared with the international benchmark of 6. Four operations were lost time injury-free for the fourth quarter and Cripple Creek & Victor has now achieved 25 months without a lost-time injury. A dividend of 62 South African cents (10 US cents) per share has been declared for the six months ended 31 December 2005. 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 232 South African cents (35 US cents) per share. Given that AngloGold Ashanti is in its highest-ever capital expenditure phase, it will continue to manage capital expenditure in line with profitability and cash flow, and its

approach to the dividend on the basis of prudent financial management.

Looking ahead, production for the first quarter is estimated to be 1.4Moz at an average total cash cost of \$311/oz, assuming the following exchange rates:

\$/R6.25, A\$/0.76, BRL/\$2.29 and

Argentinean peso/\$2.96. Production is forecast to be down quarter-on-quarter primarily due to a reduced number of production shifts in the South Africa region

(69 production days in the first quarter of 2006 as

compared to 76 in the prior quarter). Capital

expenditure is estimated at \$234m and will be

managed in line with profitability and cash flow.

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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The table below provides guidance for the year, in respect of forecast ounces, cash costs and capital expenditure. In 2006, AngloGold Ashanti expects production to decline marginally to within a range of 5.9Moz to 6.1Moz, as Bibiani phases into a tailings only operation in combination with the forecast closure of Savuka. Total cash costs are anticipated to be between \$285/oz and \$293/oz, based on the following exchange rate assumptions: \$/R6.50, A\$/0.76, BRL/\$2.40 and Argentinean peso/\$2.96. Capital expenditure for the year is estimated to be between \$786m and \$818m and will be managed in line with profitability and cash flow. The depreciation and amortisation charge for 2006 is estimated to be approximately \$577m.

Based on current business planning, in 2007 AngloGold Ashanti expects its gold production to increase to between 6.3Moz and 6.5Moz. This growth will be driven primarily by forecast increased production at the following operations: in South Africa, Moab production is expected to increase by approximately 80% in line with the development plan; in Australia, Sunrise Dam production should increase by approximately 25% as the higher grade GQ lobe is accessed; in Brazil at AngloGold Ashanti Mineração, production is anticipated to increase by almost 40% as a consequence of the Cuiabá deepening project; in Ghana, both Iduapriem and Obuasi should see planned increases in production of between 10% and 15% respectively; and in Tanzania at the Geita mine, production is forecast to rise by over 50% due to mining in the higher grade Nyankanga Cut 4. These forecast increases in production offset planned reduced production at Tau Lekoa in South Africa, Bibiani in Ghana, Yatela in Mali and Cripple Creek & Victor in the United States.

**OPERATIONAL FORECAST FOR 2006**

**Operation**

**Forecast**

**Production**

**Ounces**

**(000)**

**Expected**

**Total Cash Cost**

**\$/oz\***

**Capital**

**Expenditure**

**\$m \*\***

**SOUTH AFRICA**

Great Noligwa

651 – 677

258 – 268

47 – 49

Kopanang

457 – 475

294 – 306

36 – 38

Tau Lekoa

207 – 215

382 – 398

12

Moab

48 – 50

654 – 680

82 – 85

Vaal River surface

93 – 97

325 – 339

11 – 12

Mponeng

495 – 515

278 – 290

46 – 48

Savuka

14 – 15

613 – 639

–

TauTona

491- 511

267 – 277

73 – 75

**ARGENTINA**

Cerro Vanguardia

207 – 215

181 – 189

14 – 16

**AUSTRALIA**

Sunrise Dam

451 – 469

268 – 278

27 – 28

Boddington

–

–

81 – 84\*\*\*

**BRAZIL**

AngloGold Ashanti Mineração

234 – 244

164 – 170

98 – 103

Serra Grande

93 – 97

179 – 187



12

**GHANA**

Bibiani

54 – 56

297 – 309

0 – 1

Iduapriem

185 – 193

302 – 314

14 – 15

Obuasi

407 – 423

319 – 332

88 – 92

**GUINEA**

Siguiri

250 – 260

308 – 320

21 – 22

**MALI**

Morila

215 – 223

274 – 286

1

Sadiola

185 – 193

302 – 314

7

Yatela

118 – 122

249 – 259

–

**NAMIBIA**

Navachab

81 – 85

301 – 313

1

**TANZANIA**

Geita

562 – 585

297 – 309

86 – 89

**USA**

Cripple Creek & Victor

323 – 337

238 – 248

12

**TOTAL**

**5,823 – 6,058**

**285 – 293**

**786 – 818**

\*

Based on the following exchange rate assumptions: \$/R6.50, A\$/0.76, BRL/\$2.40 and Argentinean peso/\$2.96.

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

\*\*\* Subject to approval of the Boddington Joint Venture project by the partners.

2 Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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

At **Great Noligwa**, volume mined remained stable at last quarter's levels. Yield fell by 5% after unplanned waste was trammed from the reef, also leading to a 6% increase in tons treated. Gold production was consequently unchanged quarter-on-quarter at 5,274kg (170,000oz), while total cash costs declined 10% to R50,311/kg (\$240/oz), predominantly from an increase in by-product revenue. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 20% to R164m (\$25m), as a result of improved costs and a higher price received.

The Lost-Time Injury Frequency Rate (LTIFR) was 9.59 lost-time injuries per million hours worked (14.12 for the previous quarter).

At

**Kopanang**, efficiency improvements helped increase volume mined by 2% this quarter, while yield fell 7% to planned levels. Gold production also fell 7% to 3,664kg (118,000oz) as a result of this yield decline. Total cash costs increased 4% to R55,227/kg (\$263/oz), after the negative effect of the lower gold production was partially mitigated by improved cost savings initiatives. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved by 27% to R118m (\$18m), primarily as a result of an improved price received, in addition to the implementation of effective cost-saving measures.

The LTIFR was 10.91(9.52).

**Tau Lekoa's** volume mined decreased 5% for the quarter as a result of an effort to improve the mining mix by decreasing the number of unprofitable panels mined. Although tons treated increased 3% due to an improved focus on reducing lock-up, yield declined 16% and gold production was consequently 13% lower at 1,904kg (61,000oz).

The cost of treating increased tons offset the positive effect of implemented cost-saving initiatives and together with the decreased gold production, resulted in an 18% increase in total cash costs to R92,559/kg (\$441/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased to R30m (\$5m) although a restructuring plan is currently underway to restore Tau Lekoa to profit-generating status.

The LTIFR was 22.33 (12.12).

**Moab Khotsong's** improved gold production of 344kg (11,000oz) is not included in the South Africa region's production, as revenue continues to be capitalised against pre-production costs. Commercial production

is scheduled for 2006.

The LTIFR was 10.32 (14.69).

At **Mponeng**, gold production was 12% higher at 4,436kg (143,000oz) in the fourth quarter, driven primarily by higher volume mined and increased development. As a result of the improved production, total cash costs, at R51,902/kg (\$247/oz), declined 9% and gross profit adjusted for the effect of unrealised non-hedge derivatives increased substantially to R162m (\$25m), in part as a result of a better price received and improved grade.

The LTIFR was 13.98 (8.94).

**Savuka's** volume mined declined 43% this quarter, after low-grade mining was halted and the operation shifted to single daily shifts, in line with a revised mining plan. Consequently, gold production fell 31% to 770kg (25,000oz) and yield rose 21% to 9.68g/t, mainly due to a 19% increase in face values. The lower volumes treated, together with the implementation of cost savings initiatives, resulted in a 21% decrease in total cash costs to R62,419/kg (\$297/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives was R7m (\$1m), up from a loss of R2m (\$0.3m) in the third quarter. Savuka has entered into orderly closure mode, although closure will be managed in line with the operation's profitability and will be reviewed on a regular basis.

The LTIFR was 18.28 (9.55).

At **TauTona**, volume mined improved 14% due to increased face advance and face length from new panels in two key areas, RHI and VCR Area A.

Tons milled rose by 14% as a consequence of higher stopping and development rates, although as a result of the waste increase associated with higher development tonnages, yield fell 10%.

Gold production improved 3% to 3,970kg (128,000oz) and total cash costs, which were favourably impacted by a better cost-saving performance as well as the increased production, declined 4% to R52,087/kg (\$248/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 5% to R85m (\$13m).

The LTIFR was 11.60 (12.60).

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 2% to 51,000oz primarily as a consequence of lower volumes treated this quarter. Total cash costs dropped 14% to \$173/oz, owing to higher feed grade for both gold

and silver, the latter positively affecting the by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$9m, was 80% higher than that of the previous quarter as a Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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consequence of both the improved cash costs and a significantly better price received.

The LTIFR was 4.04 (2.25).

#### **AUSTRALIA**

Production at **Sunrise Dam** decreased 9% quarter-on-quarter to 92,000oz, mainly as a consequence of an expected drop in grade to 2.69g/t. In spite of these declines however, total cash costs improved 27% to A\$310/oz (\$231/oz), as a consequence of ore stockpile cost adjustments. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 67% to A\$10m (\$7m) due to the decline in total cash costs and an improved price received.

Mining continued this quarter in the lower-grade Sunrise Shear Zone, where it will remain for the next nine months before beginning to increase in the fourth quarter of 2006. The underground project, where development inclines and trial mining are currently accessing higher-grade ore, continues to supplement commercial production. During the quarter, 1,350 metres of underground capital development and 225 metres of operational development were completed. The LTIFR was 4.84 (2.33).

#### **BRAZIL**

At **AngloGold Ashanti Mineração**, gold production increased 2% to 66,000oz due to higher grades at the Córrego do Sítio and Cuiabá mines. Total cash costs, at \$190/oz, increased 10% for the quarter, although a higher sulphuric acid credit and the improved gold production helped to counter the effects of the appreciation of the Brazilian real and increased costs associated with heap leaching activities. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$12m, was in line with that of the previous quarter, as an improved price received helped to offset the effect of the increased total cash costs. The LTIFR was 4.41 (3.69).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs, at \$174/oz, rose 9%, due to higher maintenance costs, slightly lower grades and the appreciation of the Brazilian real. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 50% to \$6m as a result of an improved price received and a higher quantity of gold sold. The LTIFR was 4.87 (0.00).

#### **GHANA**

At **Bibiani**, production declined 11% to 25,000oz but remained stronger than anticipated as the relatively higher-grade stockpile and satellite pits, originally forecast to be depleted in October,

continued to produce through December. Yield, however, declined quarter-on-quarter due to the treatment of comparatively lower-grade stockpiles and tailings material, which, together with the production decline, resulted in a total cash cost increase of 8% to \$334/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased from \$4m to \$6m this quarter, as a result of both lower production and higher cash costs.

Going forward, Bibiani will operate as a tailings-only mine. As a result of this expected decline in production and in line with the company's global cost-cutting drive, the Bibiani cost structure is currently being optimised to ensure an appropriate fit with the future output decline.

An impairment charge of \$38m was recorded in the quarter, the result of a changed mine plan.

The LTIFR was 0.00 (1.13).

At **Iduapriem** (85% attributable), gold production was in line with that of the previous quarter at 44,000oz. Yield declined 4%, as mining faces were temporarily moved into lower-grade areas to accommodate implementation of a key recommendation from the mine-to-mill study noted last quarter. Total cash costs rose 8% to \$397/oz and gross loss adjusted for the effect of unrealised non-hedge derivatives increased to \$5m, both primarily as a result of the lower yield.

The LTIFR was 1.18 (0.00).

Gold production at **Obuasi** improved 2% to 100,000oz this quarter, mainly due to a 3% increase in ore treated. Total cash costs, however, were up 5% to \$357/oz due to the negative impact of heavy rains on the tailings operation in October as well as a temporary inability of the loaders to adequately feed the mill. This problem is being addressed. Gross loss adjusted for the effect of unrealised non-hedge derivatives, at \$5m, was unchanged quarter-on-quarter.

During the quarter, the government of Ghana reduced tax rates from 28% to 25%. This resulted in a tax credit of \$48m, which was offset by an increase in tax provisions in other jurisdictions.

The LTIFR was 2.28 (1.12).

## REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), gold production, at 62,000oz, improved marginally on that of the previous quarter after a better plant performance resulted in a 16% increase in tons treated. Total cash costs for the period were nevertheless up 10% to \$341/oz due to a 4% decline in grade. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$1m, was in line with that of the previous quarter. The LTIFR was 0.00 (1.47).

## MALI

At **Morila** (40% attributable), production decreased 16% to 58,000oz, due to declines in both recovered grade and tonnage throughput, which was adversely affected by power supply problems and pipeline constraints that have since been addressed. Total cash costs, at \$227/oz, rose 17% quarter-on-quarter as a result of the lower production but gross profit adjusted for the effect of unrealised non-hedge derivatives increased by 14% to \$8m, as the production decrease was offset by an improved price received.

The LTIFR was 3.52 (2.87).

At **Sadiola** (38% attributable), gold production decreased 2% to 43,000oz due to lower tonnage throughput, which resulted from increased treatment of harder sulphides versus the lower-grade oxide material that was primarily treated in the third quarter. Given the higher processing costs associated with treating sulphide material, total cash costs increased 18% to \$284/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$7m, was consistent with that of the previous quarter, as the higher price received partially offset the effects of lower gold production and higher total cash costs.

The LTIFR was 1.03 (2.77).

At **Yatela** (40% attributable), production increased 48% to 31,000oz, as the heavy rains of the third quarter abated in the fourth, allowing tonnage stacked to return to normal levels. A significant grade improvement also contributed to the production increase, and total cash costs declined 27% to \$208/oz as a result. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased significantly to \$6m due to the stronger production and a higher price received.

The LTIFR was 3.77 (1.75).

## NAMIBIA

At **Navachab**, gold production was 5% higher at 22,000oz due to an increase in recovered grade. Total cash costs consequently declined 3% to \$259/oz. Gross profit adjusted for the effect of



unrealised non-hedge derivatives rose by 75% to \$7m due to the higher production and an improved price received.

The LTIFR was 0.00 (4.01).

#### **TANZANIA**

Production at **Geita** declined 12% as anticipated to 120,000oz due to an 11% decrease in recovered grade. Grades and production at Geita are expected to remain at this level while the current cut-back of the Nyankanga pit is completed, and is likely to gradually increase in the third quarter of 2006. In spite of the 12% production decline, total cash costs decreased this quarter by 8% to \$326/oz, reflecting the ongoing benefits of the successful transition to owner-mining. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$7m in the fourth quarter from a loss of \$1m in the third, primarily as a result of the decline in total cash costs, in addition to a higher price received.

The LTIFR was 0.81 (0.82).

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 8% to 85,000oz due to a decline in heap leach recoveries. Total cash costs rose 3% to \$239/oz, primarily as a result of higher diesel and component part prices, in addition to the lower production and a decrease in recovered grade. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$4m, remained in line with that of the previous quarter primarily due to a better price received.

The LTIFR was 0.00 (0.00). In December, CC&V achieved 25 months without a lost-time accident.

#### **Notes:**

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

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

Rounding of figures may result in computational discrepancies.

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## Exploration

Total exploration expenditure amounted to \$19m (\$11m expensed, \$8m capitalised) during the fourth quarter, compared to \$25m (\$12m expensed, \$13m capitalised) in the previous quarter.

At Morila in **Mali**, three deflections were drilled from each of two primary holes, which generally confirmed the high grades previously intersected on the Samacline target. A regional drilling programme to test structural and geochemical targets and consisting of 14 holes, has commenced.

At Siguiri, in **Guinea**, resource delineation drilling continued at the Kintinian prospect, located 5km from the plant. Mineralisation has been identified as open-ended to the north west and south east of the prospect and delineation drilling in 2006 is targeting the addition of at least 1Moz in new resources at Siguiri.

In **Tanzania** at Geita, drilling confirmed the down-dip extension of the North East Extension Zone at Geita Hill. Infill-drilling has commenced in the far western corner of the licence area, as has testing of the potential mineralisation continuity between Ridge 8, Star and Comet.

In **Brazil**, ongoing drilling at Córrego do Sitio concentrated on the northern Laranjeiras orebody, where promising down-plunge continuity has been established. Underground development at Cachorro Bravo has confirmed down-dip continuity of the mineralisation at consistent grades and thickness. Greenfields exploration activities continued in the fourth quarter in Australia, Tanzania, Alaska, China, Mongolia, Colombia, Russia and the DRC, with an expensed expenditure of \$10m.

At the Kimin project in the **DRC**, drilling in the Adidi/D7 Kanga (Mongbwalu) sector continues to encounter significant gold mineralisation. An accelerated follow-up drill programme in 2006 is targeting the addition of 3Moz of resource (in the inferred category) at Adidi/D7 Kanga.

The definition of additional drill targets, with the potential to host further gold resources, in both the Mongbwalu area and elsewhere within the Kilo greenstone belt will be assisted by the completion of an airborne geophysical survey around the end of the first quarter 2006.

In the **USA** in **Alaska**, preliminary grade indications at the Lost Mine South project are approximately 10g/t over a 3 metres width and 20g/t over narrower widths at the Terra project. Drilling is planned to begin at the Lost Mine

South project in the first quarter of 2006.

Exploration activities in **Colombia** continued to focus on regional reconnaissance, drill target definition, permitting, and drill site preparation in anticipation of the commencement of a drilling programme in early 2006.

In **Australia**, wide-spaced reverse circulation drilling at the Tropicana Prospect has extended the strike length to over one kilometre.

Significant new intersections include 32 metres at 6.6g/t from 44 metres, and 9 metres at 6.3g/t from 33 metres.

A geophysical survey, in addition to limited drilling, has identified a parallel zone of mineralisation.

At the Rusty Nail prospect, geophysical surveying results were consistent with existing soil samples. Limited follow-up of six existing prospects located within a 30 kilometre radius of the Tropicana Prospect was completed during the quarter.

In **Mongolia**, an epithermal vein system drilled at Elgen Uul in the south eastern Gobi yielded low-grade gold intercepts. Testing of two further epithermal targets in Mongolia is planned for 2006.

### Review of the **gold market**

The final quarter of the year saw the gold price surge to its highest price in twenty-five years on the back of new investor and speculator buying, particularly on the Tokyo Commodities Exchange. The average spot price for the quarter of \$485/oz was \$46/oz, or over 10%, higher than the price for the previous quarter. The closing price for the quarter of \$517/oz was \$50/oz higher than the opening price for the quarter. Above all, however, the most striking aspect of the markets behaviour in the quarter was the range of \$86/oz between the low of \$455/oz early in the quarter, and high of \$541/oz seen during December. This is the biggest price range in one quarter seen in the gold market in over twenty years. The gold price has now risen for five years in succession, a phenomenon not seen since the deregulation of the gold market in the developed markets in the early 1970's (see Graph A).

### **GOLD**

The powerful performance of the gold price during the final quarter of the year was driven entirely by investor and speculator interest in the metal, and the physical market for the metal played little role. Although investors have been critical to the rising price of gold the extent of their role in the price rise during the past quarter was more obvious than ever before. Sustained long positions in gold on the New York Comex were joined by very active interest on the Tokyo Commodities Exchange (Tocom) during November and December, and by renewed buying of gold through the exchange traded funds in gold, particularly streetTRACKS Gold, listed on the New York Comex. The Tocom and ETF purchases seem to have had the most visible impact on the spot price.

Buying of gold by Japanese investors on Tocom coincided with a sharp and sudden decline in the yen against the US dollar from early November, and it would be fair to conclude that Japanese buyers were influenced towards gold as a hedge against currency devaluation. The November/December rally in the spot gold price was due particularly to buying on Tocom. The second and quite different area of interest in gold was the buying of gold through the ETF's. After a lull in ETF holdings during mid-2005, there was a strong return of interest, with over 70t of gold (over 2.5Moz) purchased during the last couple of

months of 2005. More than 40t of further ETF gold investment has taken place in January 2006, and the combined gold ETF's globally today hold some 400t, or 13Moz of gold, equal to over \$7bn worth of the metal.

By contrast, the interest in gold on the New York Comex which has been the driving force in the gold price for the past four years exercised significantly less influence on the gold price during the period under review. The net long position in gold on the Comex remained stable at 18-19Moz for most of the final quarter of the year, and Comex trading contributed little to the strong moves in the spot gold price during these past few months (see Graph B).

The spot gold price has risen again during the first few weeks of the new year. Sentiment towards gold is helped by renewed speculation about possible central bank reserve asset diversification which could include gold (signalled specifically by monetary authorities in China and Russia during the last quarter of 2005), and by ongoing concerns over the possibility of renewed inflation on the back of higher energy prices in particular. The gold price has performed well technically, and the positive momentum of recent years has attracted investors on the strength of its own success story. Market analysts' expectations of renewed US dollar weakness during this year is being taken as supportive of the gold price, notwithstanding a delinking of the influence of the dollar on the gold market for much of the past six months.

In the broader market circumstances, sentiment towards gold has also been assisted by the general strength in commodity prices and by the very significant volume of investment funds seeking new assets.

In the physical market for gold, the sharp price rise in the final quarter of the year inevitably affected gold demand negatively. After a very healthy first half demand for gold in jewellery, where offtake reached 1,485t and Indian demand was up by 50% year on year, the second half of 2005 saw jewellery offtake slip to 1,255t, with

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reduced offtake particularly in India and Europe. Industry analysts forecast a further fall in demand in the first half of 2006. Overall, demand for gold in jewellery rose by 5% for the year as a whole. The weakness in India towards the end of the year was offset by continuing robust demand for gold in the Middle East and Turkey, and by growth of 10% for the year in China. Demand for gold in other fabrication was up by 4%. However, the other important element in the net market for gold, producer dehedging, fell sharply by 54% to only 195t in 2005. Regarding supply of gold, mine production for 2005 was slightly higher than in 2004, but net official sales of gold increased by some 40% to 663t for 2005, leaving the market in over-supply, certainly in the second half of the year.

#### **CURRENCIES**

Over the past year, the strength of the US currency has confounded the forecasts of most analysts and commentators, who saw the dollar weakening continuously during 2005 to between \$1.35 and \$1.50 to the euro. During the final quarter of the year, the dollar strengthened to almost \$1.16 to the euro, its strongest rate against the European currency in two years. However, from that point, the market has corrected somewhat and the dollar today trades between \$1.20 and \$1.22 to the euro. The strength of the US currency during the latter part of the year had no impact on the gold price as investors and speculators appeared to focus on the gold market on its own terms, rather than trading in response to US dollar movements as they had done over the past four years.

Notwithstanding the dollar's bounce-back against the euro during 2005, the unfavourable circumstances in the US economy remain, and analysts are again calling for a weaker dollar during the year ahead. The dollar was aided significantly during 2005 by the effects of the Homeland Investment Act which led to fund flows back into the USA particularly during the latter half of the year, but this circumstance will not repeat in 2006. Instead, the dollar will be exposed to the US current account deficit which continues to rise and to a fiscal deficit in the US which remains to be addressed.

The rand showed mixed signals during the quarter, opening and closing at around the same exchange rate of R6.31 to the dollar, but trading to

a weak point of R6.80. The average rate of R6.53/\$1 is little changed from the previous quarter. However, since the end of the quarter, the currency has strengthened by over 5% to trade as strong as R5.95 to the dollar. This has significantly reduced the benefit to South African producers of the stronger US dollar gold spot price. Even with the US dollar gold price currently at double the level at which it traded in late 2001, the rand spot price of gold at around R105,000/kg remains below the rand gold price at the end of 2001.

The market anticipates a further year of good economic growth in South Africa in 2006, and foreign investment interest in the South African economy remains particularly strong. In addition, the country continues to benefit from sustained price increases in metals and commodities. It seems likely that the rand will remain around its current trading range in 2006.

#### **HEDGING**

As at 31 December 2005, the net delta hedge position of AngloGold Ashanti was 10.84Moz or 337t, valued at the spot gold price at the end of the quarter of \$517/oz. This net delta position reflects an increase of some 160,000oz or 5t in the net delta size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. This increase is due entirely to a higher delta in open options positions valued against a quarter-end spot price which was higher by \$51/oz than the closing spot price at the end of September 2005.

The marked-to-market value of the hedge position as at 31 December 2005 was negative \$1.941bn. Again, the increase in the negative value of the hedge was due entirely to the increase of the closing spot price by \$51/oz quarter on quarter. Had the spot price of gold at the end of December 2005 remained unchanged from the price of \$465/oz at the end of September, the hedge would have reduced in size to 10.29Moz or 320t, with a marked-to-market value of \$1.4bn.

The price received by the company for the quarter under review was \$476/oz, compared with an average spot price for the period of \$485/oz. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

**GRAPH B: COTR for Gold (Futures & Options)**

**2005 - Today**

**Graph A: US\$ Gold Price: 1975 - 2006**

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**Hedge position**

As at 31 December 2005, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.84Moz or 337t (at 30 September 2005: 10.68Moz or 332t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.941bn (negative R12.24bn) as at 31 December 2005 (as at 30 September 2005: negative \$1.349bn or R8.59bn). This value at 31 December 2005 was based on a gold price of \$517.00/oz, exchange rates of R/\$6.305 and A\$/0.7342 and the prevailing market interest rates and volatilities at that date.

As at 9 February 2006, the marked-to-market value of the hedge book was a negative \$2.425bn (negative R14.99bn), based on a gold price of \$557.75/oz and exchange rates of R/\$6.18 and A\$/0.7398 and the prevailing market interest rates and volatilities at the time.

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

**Year****2006****2007****2008****2009****2010****2011-2015****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

8,592

25,469

30,076

26,288

16,328

37,239

143,991

US\$/oz

\$279

\$357

\$365

\$380

\$382  
\$411  
\$375  
Put options purchased  
Amount (kg)  
8,592  
1,455  
10,047  
US\$/oz  
\$345  
\$292  
\$337  
Put options sold  
Amount (kg)  
6,532  
855  
1,882  
1,882  
7,527  
18,678  
US\$/oz  
\$389  
\$390  
\$400  
\$410  
\$435  
\$411  
Call options purchased  
Amount (kg)  
12,144  
6,357  
18,501  
US\$/oz  
\$346  
\$344  
\$345  
Call options sold  
Amount (kg)  
32,157  
32,544  
32,500  
31,194  
28,054  
72,911  
229,359  
US\$/oz  
\$386  
\$387  
\$393  
\$418  
\$429

\$497

\$432

**RAND GOLD**

Forward contracts

Amount (kg)

2,449

933

3,382

Rand per kg

R97,520

R116,335

R102,711

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

2,333

2,333

Rand per kg

R93,713

R93,713

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

3,306

311

2,986

2,986

2,986

12,575

Rand per kg

R102,447

R108,123

R202,054

R216,522

R230,990

R183,851

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

\*3,110

6,843

2,177

3,390

3,110							
12,410							
A\$							
per							
oz							
A\$625							
A\$640							
A\$665							
A\$656							
A\$684							
A\$664							
Put options purchased							
Amount (kg)							
A\$							
per							
oz							
Put options sold							
Amount (kg)							
A\$							
per							
oz							
Call options purchased							
Amount (kg)							
3,110							
3,732							
3,110							
1,244							
3,110							
14,308							
A\$							
per							
oz							
A\$673							
A\$668							
A\$680							
A\$694							
A\$712							
A\$683							
Call options sold							
Amount (kg)							
A\$							
per							
oz							
Delta							
(kg)	23,848	56,229	59,740	57,703	42,074	97,482	337,076
** Total net gold:							
Delta							
(oz)	776,730	1,807,802	1,920,683	1,855,192	1,352,709	3,134,115	10,837,229
* <i>Long</i>							
<i>position.</i>							

\*\*

*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 2005.*

*Rounding of figures may result in computational discrepancies.*

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**Year**  
**2006**  
**2007**  
**2008**  
**2009**  
**2010**  
**2011-2015**

**Total**  
**DOLLAR**  
**SILVER**

Forward  
contracts  
Amount  
(kg)

\$ per oz

Put options purchased  
Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz

\$7.11            \$7.40            \$7.66

\$7.39

Put options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz

\$6.02            \$5.93            \$6.19

\$6.05

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$

per

oz  
 \$8.11            \$8.40            \$8.64  
 \$8.39

The following table indicates the group's currency hedge position at 31 December 2005

**Year**

**2006**

**2007**

**2008**

**2009**

**2010**

**2011-2015**

**Total**

**RAND DOLLAR (000)**

Forward  
 contracts

Amount  
 (\$)

US\$/R

Put

options

purchased

Amount  
 (\$)

60,000

60,000

US\$/R

R6.89

R6.89

Put

options

sold

Amount  
 (\$)

60,000

60,000

US\$/R

R6.56

R6.56

Call

options

purchased

Amount  
 (\$)

US\$/R

Call

options

sold

Amount  
 (\$)

60,000

60,000

US\$/R

R7.28

R7.28

**A DOLLAR (000)**

Forward  
contracts

Amount

(\$)

59,149

59,149

A\$/US\$

A\$0.75

A\$0.75

Put

options

purchased

Amount

(\$)

80,000

80,000

A\$/US\$

A\$0.73

A\$0.73

Put

options

sold

Amount

(\$)

80,000

80,000

A\$/US\$

A\$0.76

A\$0.76

Call

options

purchased

Amount

(\$)

A\$/US\$

Call

options

sold

Amount

(\$)

130,000

130,000

A\$/US\$

A\$0.72

A\$0.72

**BRAZILIAN REAL (000)**

Forward  
contracts

Amount

(\$)

24,000



4,000  
28,000  
US\$/BRL  
BRL3.18  
BRL3.31  
BRL3.20  
Put  
options  
purchased  
Amount  
(\$)  
US\$/BRL  
Put  
options  
sold  
Amount  
(\$)  
US\$/BRL  
Call  
options  
purchased  
Amount  
(\$)  
US\$/BRL  
Call  
options  
sold  
Amount  
(\$)  
20,000  
20,000  
US\$/BRL  
BRL3.29  
BRL3.29

*Rounding of figures may result in computational discrepancies.*

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## Ore Reserves Statement

### GOLD

AngloGold Ashanti's attributable Proved & Probable Ore Reserves amounted to 78.9Moz as at 31 December 2004 based on the requirements of the United States Securities and Exchange Commission (SEC). In accordance with this requirement, the company's Ore Reserves were estimated using the three-year historical average of gold prices of \$375/oz, A\$536/oz and R94,765/kg respectively. AngloGold Ashanti reviews and updates its estimates of Ore Reserves annually and publishes them in the first quarter of each year. In accordance with the preferred position of the SEC, based on the estimated average of gold price and exchange rates for the three years ended 31 December 2005, which yields gold prices of around \$400/oz, A\$556/oz and R86,808/kg, AngloGold Ashanti's Proved and Probable Ore Reserves have been determined to be 63.3Moz as at 31

December 2005. The reduction in the company's Ore Reserves, as compared to those at 31 December 2004, amounted to 15.6Moz, 7.0Moz of which is due to depletion, 6.4Moz is due to the use of the lower rand gold price of R86,808/kg and the remaining 2.2Moz reduction is due to geological model and scope changes. These reductions in Proved and Probable Ore Reserves are primarily at three of the South African mines, namely Moab Khotsong, Mponeng and Tau Lekoa, for reasons detailed below:

- in the case of Moab Khotsong a reduction of 5.4Moz is due to:

- o the removal of 1.3Moz from the existing project as a result of a reduction in the mine call factor, and

- o the removal of the "Moab Khotsong Phase 2 Project" (4.1Moz) following the use of the lower rand gold price;

- in the case of Mponeng a reduction of 1.7Moz is due to:

- o the removal of 0.4Moz as a result of a reduction in the mine call factor, and

- o the removal of the "Mponeng below 120 level Ventersdorp Contact Reef Project" (1.3Moz) following the use of the lower

rand gold price; and

- in the case of Tau Lekoa, a reduction of 1.6Moz is primarily due to the use of the lower rand gold price.

A sensitivity analysis has been carried out on the company's Ore Reserves, using gold prices that reflect more recent spot prices (\$530/oz, A\$700/oz and R105,000/kg). This analysis, together with the anticipated reserve ounces expected to be generated by the 2006 exploration programmes, indicates that the current ore reserve position could be increased by some 9Moz, thereby more than replacing depletion in 2006.

#### **BY-PRODUCTS**

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

These include:

- 22.66 million ounces of silver from Argentina
- 13,920 tonnes of uranium from South Africa
- 164,000 tonnes of copper from Australia \*
- 110,000 tonnes of sulphur from Brazil

\* Assumes that the Boddington Expansion Project is approved by the Joint Venture partners.

Group  
**operating results**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/

- 000 tons

**3,513**

3,441

13,806

13,554

**3,873**

3,793

15,219

14,940

Yield

- g / t

/

- oz / t

**7.23**

7.38

7.31

7.50

**0.211**

0.215

0.213

0.219

Gold produced

- kg

/

- oz (000)

**25,412**

25,387

100,858

101,717

**817**

816

3,243

3,270

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

**2,056**

2,008

8,061

7,102

**2,266**

2,214

8,885

7,829

Yield

- g / t

/

- oz / t

**0.57**

0.57

0.52

0.60

**0.016**

0.017

0.015

0.018

Gold produced

- kg

/

- oz (000)

**1,161**

1,154

4,228

4,279

**37**

37

136

138

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

**42,875**

41,770

168,904

135,171

**47,261**

46,043

186,184

149,001

Treated

- 000 tonnes

/

- 000 tons

**7,124**

6,859

25,541

18,236

**7,853**

7,561

28,154

20,102

Stripping ratio

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

**4.35**

5.18

5.02

6.34

**4.35**

5.18  
5.02  
6.34  
Yield  
- g / t  
/  
- oz / t  
**2.21**  
2.48  
2.74  
3.21  
**0.065**  
0.072  
0.080  
0.094  
Gold in ore  
- kg  
/  
- oz (000)  
**10,169**  
9,154  
45,409  
54,056  
**327**  
294  
1,460  
1,738  
Gold produced  
- kg  
/  
- oz (000)  
**15,767**  
17,028  
69,871  
58,572  
**507**  
547  
2,246  
1,883  
**HEAP LEACH OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
**15,126**  
13,588  
61,091  
71,837  
**16,674**  
14,978  
67,342

79,187

Placed

1

- 000 tonnes

/

- 000 tons

**5,127**

5,299

22,277

22,120

**5,652**

5,842

24,557

24,383

Stripping ratio

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

**2.11**

1.86

1.97

2.08

**2.11**

1.86

1.97

2.08

Yield

2

- g / t

/

- oz / t

**0.87**

0.78

0.83

0.84

**0.025**

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

**4,443**

4,136

18,401

18,534

**143**

133

592

596

Gold produced



- kg  
/  
- oz (000)  
**4,119**  
4,154  
16,826  
16,743  
**132**  
134  
541  
538  
**TOTAL**  
Gold produced  
- kg  
/  
- oz (000)  
**46,460**  
47,723  
191,783  
181,311  
**1,494**  
1,534  
6,166  
5,829  
Gold sold  
- kg  
/  
- oz (000)  
**46,445**  
47,449  
190,767  
181,585  
**1,493**  
1,526  
6,133  
5,838  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
**99,780**  
90,440  
89,819  
81,051  
**476**  
433  
439  
394  
Total cash costs  
- R / kg

/  
- \$ / oz  
- produced  
**58,367**  
59,453  
57,465  
54,276  
**278**  
284  
281  
264

Total production costs

- R / kg  
/

- \$ / oz  
- produced

**82,873**  
78,082  
76,495  
68,221  
**395**  
373  
374  
332

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz

**410**  
428  
422  
372

**13.19**  
13.77  
13.57  
11.95

Actual

- g  
/

- oz

**381**  
396  
388  
368

**12.25**  
12.74  
12.48  
11.84

**CAPITAL EXPENDITURE**

- Rm

- \$m

**1,279**

1,385

4,596

3,764

**196**

215

722

585

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

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Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2004**

Restated

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**4,478**

4,332

4,265

17,388

15,592

Gold income

**4,337**

4,151

4,054

16,750

14,788

Cost of sales

3

**(3,929)**

(3,748)

(3,466)

(14,713)

(12,305)

Non-hedge derivatives

**(748)**

(161)

(472)

(949)

(786)

Gross (loss) profit

**(340)**

243

116

1,088

1,697

Corporate administration and other expenses

**(99)**

(109)

(66)

(410)

(331)

Market development costs

**(21)**

(21)

(23)

(84)

(100)

Exploration costs

**(69)**

(81)

(77)

(288)

(283)

Amortisation of intangible assets

-

-

(46)

-

(200)

Other net operating expenses

**(33)**

(43)

(38)

(127)

(69)

Operating special items

4

**(416)**

(38)

24

(499)

80

**Operating (loss) profit**

**(978)**

(49)  
 (111)  
 (320)  
 794  
 Interest receivable  
**28**  
 34  
 74  
 155  
 318  
 Exchange (loss) gain  
**(36)**  
 3  
 21  
 (29)  
 25  
 Fair value adjustment on option component of convertible bond  
**(271)**  
 (135)  
 94  
 (211)  
 160  
 Finance costs and unwinding of decommissioning  
 and restoration obligations  
**(216)**  
 (166)  
 (143)  
 (690)  
 (563)  
 Fair value gains (losses) on interest rate swaps  
 -  
 -  
 20  
 (5)  
 10  
 Share of associates (loss) profit  
**(15)**  
 (6)  
 2  
 (17)  
 1  
**(Loss) profit before taxation**  
**(1,487)**  
 (319)  
 (44)  
 (1,117)  
 745  
 Taxation  
 5  
**109**  
 (10)

317  
 220  
 179  
**(Loss) profit after taxation from continuing operations**  
**(1,378)**  
 (329)  
 273  
 (897)  
 924  
 Loss for the period from discontinued operations  
 9  
**(56)**  
 (42)  
 (16)  
 (219)  
 (73)  
**(Loss\_ profit for the period**  
**(1,434)**  
 (372)  
 257  
 (1,116)  
 851  
 Allocated as follows  
 Equity shareholders of parent  
**(1,463)**  
 (415)  
 234  
 (1,262)  
 728  
 Minority interest  
**29**  
 43  
 23  
 146  
 123  
**(1,434)**  
 (372)  
 257  
 (1,116)  
 851  
**Basic earnings (loss) per ordinary share (cents)**  
 (Loss) profit from continuing operations  
 a  
**(531)**  
 (141)  
 95  
 (394)  
 319  
 Loss from discontinued operations  
 a  
**(21)**

(16)  
(6)  
(83)  
(29)  
(Loss) profit

**(552)**

(157)

88

(477)

290

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

(Loss) profit from continuing operations

b

**(531)**

(141)

94

(394)

318

Loss from discontinued operations

b

**(21)**

(16)

(6)

(83)

(29)

(Loss) profit

d

**(552)**

(157)

88

(477)

289

**Dividends**

c

- Rm

614

926

- cents per share

232

350

a

Calculated on the basic weighted average number of ordinary shares.

b

Calculated on the diluted weighted average number of ordinary shares.

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Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2004**

Restated

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**687**

666

706

2,730

2,434

Gold income

**665**

638

672

2,629

2,309

Cost of sales

3

**(602)**

(576)

(575)

(2,311)

(1,924)
Non-hedge derivatives
<b>(120)</b>
(33)
(93)
(135)
(142)
Gross (loss) profit
<b>(57)</b>
29
4
183
243
Corporate administration and other expenses
<b>(15)</b>
(17)
(11)
(64)
(51)
Market development costs
<b>(3)</b>
(3)
(4)
(13)
(15)
Exploration costs
<b>(11)</b>
(12)
(13)
(45)
(44)
Amortisation of intangible assets
-
-
(8)
-
(31)
Other net operating expenses
<b>(6)</b>
(7)
(7)
(20)
(12)
Operating special items
4
<b>(64)</b>
(7)
4
(77)
12
<b>Operating (loss) profit</b>

<b>(155)</b>	
(17)	
(34)	
(36)	
102	
Interest receivable	
<b>4</b>	
5	
12	
25	
49	
Exchange (loss) gain	
<b>(5)</b>	
-	
3	
(5)	
4	
Fair value adjustment on option component of convertible bond	
<b>(42)</b>	
(21)	
17	
(32)	
27	
Finance costs and unwinding of decommissioning and restoration obligations	
<b>(33)</b>	
(26)	
(24)	
(108)	
(87)	
Fair value gains (losses) on interest rate swaps	
-	
-	
3	
(1)	
2	
Share of associates (loss) profit	
<b>(2)</b>	
(1)	
-	
(3)	
-	
<b>(Loss) profit before taxation</b>	
<b>(233)</b>	
(58)	
(21)	
(160)	
97	
Taxation	
5	
<b>19</b>	

(2)	
62	
36	
41	
<b>(Loss) profit after taxation from continuing operations</b>	
<b>(214)</b>	
(60)	
41	
(124)	
138	
Loss for the period from discontinued operations	
9	
<b>(9)</b>	
(7)	
(3)	
(36)	
(11)	
<b>(Loss) profit for the period</b>	
<b>(223)</b>	
(67)	
38	
(160)	
127	
Allocated as follows	
Equity shareholders of the parent	
<b>(227)</b>	
(73)	
35	
(183)	
108	
Minority interest	
<b>5</b>	
7	
4	
23	
19	
<b>(223)</b>	
(67)	
38	
(160)	
127	
<b>Basic earnings (loss) per ordinary share (cents)</b>	
(Loss) profit from continuing operations	
a	
<b>(83)</b>	
(25)	
14	
(56)	
47	
Loss from discontinued operations	
a	

**(3)**  
(3)  
(1)  
(14)  
(4)  
(Loss) profit

**(86)**  
(28)  
13  
(69)  
43

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

(Loss) profit from continuing operations

b  
**(83)**  
(25)  
14  
(56)  
47

Loss from discontinued operations

b  
**(3)**  
(3)  
(1)  
(14)  
(4)

(Loss) profit

d  
**(86)**  
(28)  
13  
(69)  
43

**Dividends**

c  
- \$m  
95  
148  
- cents per share

35  
56

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

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

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

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

Group  
**balance sheet**

As at

As at

As at

**December**

**September**

**December**

**2005**

**2005**

**2004**

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**37,464**

37,164

33,239

Intangible assets

**2,533**

2,602

2,458

Investments in associates

**223**

238

43

Other investments

**645**

582

608

Inventories

**1,182**

767

202

Derivatives

**243**

311

1,055

Trade and other receivables

**124**

116

55

Deferred taxation

**279**

233

-
Other non-current assets
<b>101</b>
152
101
<b>42,794</b>
42,164
37,761
<b>Current assets</b>
Inventories
<b>2,436</b>
2,623
2,285
Trade and other receivables
<b>1,589</b>
1,502
1,700
Derivatives
<b>4,280</b>
3,162
2,767
Current portion of other non-current assets
<b>43</b>
3
5
Cash restricted for use
<b>52</b>
86
148
Cash and cash equivalents
<b>1,328</b>
1,469
1,630
<b>9,728</b>
8,845
8,535
Non-current assets held for sale
<b>100</b>
100
-
<b>9,828</b>
8,945
8,535
<b>TOTAL ASSETS</b>
<b>52,622</b>
51,110
46,296
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
12
<b>19,047</b>

19,023
18,987
Retained earnings and other reserves
13
<b>(2,463)</b>
(360)
(1,197)
Shareholders' equity
<b>16,584</b>
18,663
17,790
Minority interests
14
<b>374</b>
375
327
<b>Total equity</b>
<b>16,958</b>
19,038
18,117
<b>Non-current liabilities</b>
Borrowings
<b>10,825</b>
10,889
7,262
Environmental rehabilitation and other provisions
<b>2,265</b>
1,804
1,294
Provision for pension and post-retirement benefits
<b>1,249</b>
1,017
1,112
Trade, other payables and deferred income
<b>87</b>
64
21
Derivatives
<b>2,460</b>
2,096
3,033
Deferred taxation
<b>7,353</b>
7,954
7,653
<b>24,239</b>
23,825
20,375
<b>Current liabilities</b>
Trade, other payables and deferred income
<b>2,711</b>



2,735

2,629

Current portion of borrowings

**1,190**

991

1,800

Derivatives

**6,814**

4,218

3,007

Taxation

**710**

304

368

**11,425**

8,248

7,804

**Total liabilities**

**35,664**

32,072

28,179

**TOTAL EQUITY AND LIABILITIES**

**52,622**

51,110

46,296

Net asset value - cents per share

**6,401**

7,191

6,850

Rounding of figures may result in computational discrepancies.

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Group  
**balance sheet**

As at

As at

As at

**December**

**September**

**December**

**2005**

**2005**

**2004**

Restated

Restated

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,905**

5,843

5,888

Intangible assets

**399**

409

435

Investments in associates

**35**

37

8

Other investments

**102**

91

107

Inventories

**186**

121

35

Derivatives

**38**

49

187

Trade and other receivables

**20**

18

10

Deferred taxation

**44**

37

-
Other non-current assets
<b>16</b>
24
18
<b>6,745</b>
6,629
6,688
<b>Current assets</b>
Inventories
<b>384</b>
412
406
Trade and other receivables
<b>250</b>
236
302
Derivatives
<b>675</b>
497
490
Current portion of other non-current assets
<b>7</b>
-
1
Cash restricted for use
<b>8</b>
14
26
Cash and cash equivalents
<b>209</b>
231
289
<b>1,533</b>
1,391
1,514
Non-current assets held for sale
<b>16</b>
16
-
<b>1,549</b>
1,406
1,514
<b>TOTAL ASSETS</b>
<b>8,294</b>
8,035
8,202
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
12
<b>3,002</b>

2,991
3,364
Retained earnings and other reserves
13
<b>(388)</b>
(57)
(213)
Shareholders' equity
<b>2,614</b>
2,934
3,151
Minority interests
14
<b>59</b>
59
58
<b>Total equity</b>
<b>2,673</b>
2,993
3,209
<b>Non-current liabilities</b>
Borrowings
<b>1,706</b>
1,712
1,286
Environmental rehabilitation and other provisions
<b>356</b>
284
230
Provision for pension and post-retirement benefits
<b>197</b>
160
197
Trade, other payables and deferred income
<b>14</b>
10
4
Derivatives
<b>388</b>
330
537
Deferred taxation
<b>1,159</b>
1,250
1,356
<b>3,820</b>
3,746
3,610
<b>Current liabilities</b>
Trade, other payables and deferred income
<b>427</b>

430  
466  
Current portion of borrowings  
**188**  
156  
319  
Derivatives  
**1,074**  
663  
533  
Taxation  
**112**  
48  
65  
**1,801**  
1,297  
1,383  
**Total liabilities**  
**5,621**  
5,042  
4,993  
**TOTAL EQUITY AND LIABILITIES**  
**8,294**  
8,035  
8,202  
Net asset value - cents per share  
**1,009**  
1,130  
1,214

Rounding of figures may result in computational discrepancies.

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Group  
cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2005

2005

2004

2005

2004

Restated

Restated

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**4,818**

4,098

4,010

17,189

15,368

Payments to suppliers and employees

**(3,588)**

(2,913)

(3,115)

(12,756)

(11,846)

Cash generated from operations

**1,230**

1,185

895

4,433

3,522

Cash utilised by discontinued operations

**(23)**  
 (51)  
 (16)  
 (188)  
 (12)  
 Environmental, rehabilitation and other expenditure  
**(48)**  
 (27)  
 (80)  
 (104)  
 (113)  
 Termination of employee benefit plan  
 -  
 (61)  
 -  
 (61)  
 -  
 Taxation paid  
**(48)**  
 (45)  
 (25)  
 (188)  
 (218)  
 Net cash inflow from operating activities  
**1,110**  
 1,000  
 774  
 3,892  
 3,179  
**Cash flows from investing activities**  
 Capital expenditure  
**(1,283)**  
 (1,385)  
 (1,181)  
 (4,600)  
 (3,764)  
 Proceeds from disposal of tangible assets  
**37**  
 16  
 20  
 53  
 69  
 Proceeds on disposal of discontinued assets  
**18**  
 8  
 -  
 27  
 -  
 Other investments acquired  
**(67)**  
 (4)

(26)  
 (83)  
 (196)  
 Associate acquired  
**(1)**  
 (1)  
 -  
 (93)  
 -  
 Proceeds from disposal of investments  
**6**  
 1  
 -  
 7  
 -  
 Acquisition disposal of subsidiaries  
 -  
 -  
 (40)  
 -  
 (1,523)  
 Cash in the subsidiary acquired  
 -  
 -  
 -  
 -  
 384  
 Cash restricted for use  
**33**  
 105  
 -  
 112  
 (45)  
 Loans advanced  
**(2)**  
 -  
 (13)  
 (45)  
 (13)  
 Repayment of loans advanced  
**23**  
 2  
 412  
 38  
 539  
 Utilised in hedge restructure  
 -  
 -  
 (703)  
 (415)  
 (703)



Net cash outflow from investing activities

**(1,235)**

(1,258)

(1,531)

(4,999)

(5,252)

**Cash flows from financing activities**

Proceeds from issue of share capital

**25**

17

6

60

22

Share issue expenses

-

-

-

-

(1)

Proceeds from borrowings

**154**

926

90

4,194

7,236

Repayment of borrowings

**(141)**

(148)

(477)

(2,183)

(5,348)

Interest received

**20**

21

50

113

236

Finance costs

**(45)**

(135)

(23)

(471)

(465)

Dividends paid

**(26)**

(507)

(52)

(1,051)

(1,322)

Proceeds from hedge restructure

-

-
228
-
228
Net cash (outflow) inflow from financing activities
<b>(12)</b>
175
(178)
662
586
<b>Net decrease in cash and cash equivalents</b>
<b>(137)</b>
(83)
(935)
(445)
(1,487)
Translation
<b>(4)</b>
(92)
(153)
143
(186)
Cash and cash equivalents at beginning of year
<b>1,469</b>
1,644
2,718
1,630
3,303
<b>Net cash and cash equivalents at end of year</b>
<b>1,328</b>
1,469
1,630
1,328
1,630
<b>Cash generated (utilised) from operations</b>
(Loss) profit before taxation
<b>(1,487)</b>
(319)
(44)
(1,117)
745
Adjusted for:
Non-cash movements
<b>70</b>
105
96
267
6
Movement on non-hedge derivatives
<b>1,257</b>
244

440			
1,744			
1,055			
Amortisation of tangible assets			
<b>900</b>			
784			
718			
3,203			
2,423			
Deferred stripping costs			
<b>(140)</b>			
(39)			
(14)			
(153)			
(144)			
Interest receivable			
<b>(28)</b>			
(34)			
(74)			
(155)			
(318)			
Operating special items			
<b>416</b>			
(17)			
(24)			
444			
(80)			
Finance costs and unwinding of decommissioning and restoration obligations			
<b>216</b>			
166			
143			
690			
563			
Amortisation of intangible assets			
<b>3</b>			
3			
54			
13			
208			
Fair value adjustment on option component of convertible bond			
<b>271</b>			
135			
(94)			
211			
(160)			
Movement in working capital			
	1,230	1,185	895
4,433			3,522
Movement in working capital			
(Increase) decrease in inventories	(186)	6	122

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(1,086)	(1)			
(Increase) decrease in trade and other receivables		(66)	252	(22)
(46)	1			
Increase (decrease) increase in trade and other payables		5	(102)	(406)
418	(776)			
		( 248)	157	(306)
(714)	(776)			

Rounding of figures may result in computational discrepancies.

**(248)**

157

(306)

(714)

(776)

18

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Group  
**cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2004**

Restated

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**741**

633

676

2,710

2,393

Payments to suppliers and employees

**(551)**

(453)

(505)

(2,011)

(1,805)

Cash generated from operations

**190**

180

171

699

588

Cash utilised by discontinued operations

(4)  
(8)  
(3)  
(31)  
(2)  
Environmental, rehabilitation and other expenditure  
**(8)**  
(4)  
(14)  
(16)  
(18)  
Termination of employee benefit plan  
-  
(10)  
-  
(10)  
-  
Taxation paid  
(7)  
(7)  
(5)  
(30)  
(34)  
Net cash inflow from operating activities  
**171**  
151  
149  
612  
534  
**Cash flows from investing activities**  
Capital expenditure  
**(197)**  
(215)  
(192)  
(722)  
(585)  
Proceeds from disposal of tangible assets  
**6**  
2  
3  
8  
10  
Proceeds on disposal of discontinued assets  
**3**  
1  
-  
4  
-  
Other investments acquired  
**(10)**  
(1)

(5)  
(11)  
(30)  
Associate acquired  
-  
-  
-  
(15)  
-  
Proceeds from disposal of investments  
-  
-  
-  
-  
-  
Acquisition disposal of subsidiaries  
-  
-  
(6)  
-  
(227)  
Cash in the subsidiary acquired  
-  
-  
-  
-  
56  
Cash restricted for use  
**5**  
16  
-  
17  
(6)  
Loans advanced  
-  
-  
(2)  
(7)  
(2)  
Repayment of loans advanced  
**4**  
-  
66  
6  
85  
Utilised in hedge restructure  
-  
-  
(123)  
(69)  
(123)

Net cash outflow from investing activities

**(189)**

(195)

(259)

(789)

(822)

**Cash flows from financing activities**

Proceeds from issue of share capital

**4**

3

-

9

3

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

**19**

139

16

659

1,077

Repayment of borrowings

**(19)**

(19)

(82)

(343)

(818)

Interest received

**3**

3

9

18

37

Finance costs

**(6)**

(21)

(5)

(74)

(72)

Dividends paid

**(4)**

(78)

(8)

(169)

(198)

Proceeds from hedge restructure

-



-
40
-
40
Net cash (outflow) inflow from financing activities
<b>(4)</b>
28
(30)
100
69
<b>Net decrease in cash and cash equivalents</b>
<b>(22)</b>
(16)
(140)
(77)
(219)
Translation
-
1
12
(3)
13
Cash and cash equivalents at beginning of year
<b>231</b>
246
417
289
495
<b>Net cash and cash equivalents at end of year</b>
<b>209</b>
231
289
209
289
<b>Cash generated (utilised) from operations</b>
(Loss) profit before taxation
<b>(233)</b>
(58)
(21)
(160)
97
Adjusted for:
Non-cash movements
<b>10</b>
15
12
41
4
Movement on non-hedge derivatives
<b>199</b>
46

85
262
181
Amortisation of tangible assets
<b>138</b>
121
121
503
380
Deferred stripping costs
<b>(22)</b>
(6)
(2)
(24)
(21)
Interest receivable
<b>(4)</b>
(5)
(12)
(25)
(49)
Operating special items
<b>64</b>
(2)
(4)
68
(12)
Finance costs and unwinding of decommissioning and restoration obligations
<b>33</b>
26
24
108
87
Amortisation of intangible assets
-
-
8
2
32
Fair value adjustment on option component of convertible bond
<b>42</b>
21
(17)
32
(27)
Movement in working capital
<b>(37)</b>
22
(23)
(108)

(84)				
		190	180	171
588				699
Movement in working capital				
Increase in inventories		(31)	(25)	(27)
(123) (56)				
(Increase) decrease in trade and other receivables		(11)	26	(36)
23 (40)				
Increase (decrease) increase in trade and other payables		5	21	40
(8) 12				
		(37)	22	(23)
(84)				(108)

Rounding of figures may result in computational discrepancies.

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Statement of **recognised income and expense**

for the year ended 31 December 2005

**Year ended**

**Year ended**

**ended**

**ended**

**December**

**December**

**2005**

**2004**

**Unaudited**

**Unaudited**

Actuarial gains and losses on defined benefit retirement plans

(173)

(15)

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

391

867

Net (loss) gain on cash flow hedges

(1,281)

236

Net gain on available for sale financial assets

24

12

Share based payment expenses

15

-

Deferred taxation on items above

445

(286)

Net exchange translation differences

(146)

183

Net (expense) income recognised directly in equity

(725)

997

(Loss) profit for the period

(1,116)

851

Total recognised income and expense for the period

(1,841)

1,848

Attributable to:

Equity shareholders of the parent

(1,982)

1,825

Minority interest

141

23

(1,841)

1,848

Actuarial gains and losses on defined benefit retirement plans	
(27)	
(3)	
Net loss on cash flow hedges removed from equity and reported in income	
18	
134	
Net (loss) gain on cash flow hedges	
(202)	
48	
Net gain on available for sale financial assets	
3	
2	
Share based payment expenses	
2	
-	
Deferred taxation on items above	
69	
(42)	
Net exchange translation differences	
45	
(20)	
Net (expense) income recognised directly in equity	
(92)	
119	
(Loss) profit for the period	
(160)	
127	
Total recognised income and expense for the period	
(252)	
246	
Attributable to:	
Equity shareholders of the parent	
(274)	
227	
Minority interest	
22	
19	
(252)	
246	

Rounding of figures may result in computational discrepancies.

**SA Rand million**

**US Dollar million**

20

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**Notes  
for the quarter and year ended 31 December 2005**

**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 2004 except for the new and revised International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable and where indicated.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2005.

Changes to comparative information: During the year, AngloGold Ashanti adopted various accounting policies relating to the convertible bond and the method of accounting for its post-retirement medical and pension obligations, and has complied with IFRS statements for the accounting for the Ergo discontinuance, which details have been fully disclosed in prior quarterly reports. As part of the year-end process and in compliance with disclosures for the year ended 31 December 2005, certain amounts have been reclassified to agree with current disclosures. Full details of all changes will be presented in the 2005 annual report which is expected to be distributed to shareholders during March 2006.

**2.**

**Revenue**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

**4,337**

4,151

16,750

14,788

**665**

638

2,629

2,309

Sale of uranium, silver and sulphuric acid

**112**

147

483

486

**17**

23

76

76

Interest receivable

**28**

34

155

318

**4**

5

25

49

**4,478**

4,332

17,388

15,592

**687**

666

2,730

2,434

**3.**

Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec

**2005**

Sept

**2005**

Dec

**2005**

Dec

**2004**

Dec

**2005**

Sept

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Cash operating costs

**2,676**

2,757

10,828

9,572

**410**

423

1,703

1,495

Other cash costs

**116**

104

412

342

**18**

16

65

54

Total cash costs

**2,792**

2,861

11,240

9,914

**428**

439

1,768

1,549

Retrenchment costs

**62**

60

168

52

**9**

9

26

7

Rehabilitation & other non-cash costs

**207**

67



368  
 136  
**31**  
 10  
 57  
 22  
 Production costs  
**3,061**  
 2,988  
 11,776  
 10,102  
**468**  
 459  
 1,851  
 1,578  
 Amortisation of tangible assets  
**900**  
 784  
 3,203  
 2,423  
**138**  
 121  
 503  
 380  
 Amortisation of intangible assets  
**3**  
 3  
 13  
 8  
 –  
 –  
 2  
 1  
 Total production costs  
**3,965**  
 3,775  
 14,992  
 12,533  
**607**  
 580  
 2,356  
 1,959  
 Inventory change  
**(35)**  
 (28) (279) (228) **(5)**  
 (4) (45) (35)  
**3,929**  
 3,748  
 14,713  
 12,305  
**602**

576

2,311

1,924

*Rounding of figures may result in computational discrepancies.*

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<b>4.</b>							
<b>Operating special items</b>							
<b>Quarter ended</b>							
<b>Year ended</b>							
<b>Quarter ended</b>							
<b>Year ended</b>							
<b>Dec</b>							
<b>2005</b>							
<b>Sept</b>							
<b>2005</b>							
<b>Dec</b>							
<b>2005</b>							
<b>Dec</b>							
<b>2004</b>							
<b>Dec</b>							
<b>2005</b>							
<b>Sept</b>							
<b>2005</b>							
<b>Dec</b>							
<b>2005</b>							
<b>Dec</b>							
<b>2004</b>							
Restated							
Restated							
Restated							
Restated							
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million							
US Dollar million							
Contract termination fee at Geita							
-							
(55)							
(55)							
-							
-							
(9)							
(9)							
-							
Underprovision of indirect taxes							
(27)							
-							
(27)							
-							
(4)							
-							
(4)							
-							
Impairment of intangible assets							
(125)							
-							
(125)							

-		
(20)		
-		
(20)		
-		
Impairment of tangible assets		
(255)		
-		
(300)		
(8)		
(38)		
-		
(44)		
(1)		
(Loss) profit on sale and abandonment		
of assets		
(9)		
17		
8		
88		
(2)		
2		
-		
13		
(416)		
(38)	(499)	80
(64)		
(7)	(77)	12

**5. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated	Restated	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million	US Dollar million						
Current taxation							
<b>(121)</b>							
–							
(184)							
(229)							
<b>(19)</b>							
–							
(30)	(40)						
Under provision prior year							
<b>(347)</b>							
(36)	(347)	(169)					<b>(52)</b>
(6)	(52)	(26)					
Total current taxation							
<b>(468)</b>							
(36)	(531)	(398)					<b>(71)</b>
(6)	(82)	(66)					
Deferred taxation							
<b>4</b>							
(35)	(244)	(215)					<b>(1)</b>
(5)	(36)	(32)					
Deferred taxation – impairment of tangible assets							
<b>64</b>							
–							
79							
–							
<b>10</b>							
–							
12							
–							
Deferred taxation – change in estimated deferred taxation							
74							
–							
74							
566							
12							
–							
12							
99							
Deferred taxation – contract termination expenditure at Geita							
–							
19							
19							
–							

—  
 3  
 3  
 —  
 Deferred taxation effect on change in  
 tax rate

**302**

—  
 695

—  
**48**

—  
 106

—  
 Deferred taxation on unrealised non-  
 hedge derivatives

**133**

42  
 128

226

**21**

6

21

40

Total deferred taxation

**577**

26

751

577

**90**

4

118

107

Total taxation

**109**

(10)

220

179

**19**

(2) 36

41

*Rounding of figures may result in computational discrepancies.*

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**6.**

**Headline (loss) earnings**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

(Loss) profit attributable to equity

shareholders has been adjusted

by the following to arrive at headline

earnings:

(Loss) profit attributable to equity

shareholders

**(1,463)**

(415) (1,262)

728

**(227)**

(73) (183) 108

Amortisation of intangible assets

—

—

—

200

—

—

—

31

Impairment of tangible assets (note 4)

**255**

-			
300			
8			
<b>38</b>			
-			
44			
1			
Impairment of intangible assets			
(note 4)			
<b>125</b>			
-			
125			
-			
<b>20</b>			
-			
20			
-			
(Profit) on disposal of assets (note 4)			
<b>(22)</b>			
(17)	(39)	(88)	<b>(4)</b>
(2)	(5)	(13)	
Impairment of associate			
<b>11</b>			
-			
11			
-			
<b>2</b>			
-			
2			
-			
Taxation on items above – current			
portion			
<b>4</b>			
(1)			
2			
16			
<b>1</b>			
-			
-			
3			
Taxation on items above – deferred			
portion			
<b>(64)</b>			
-			
(79)			
-			
<b>(10)</b>			
-			
(12)			
-			



Net loss from discontinued operations  
(note 9)

**56**

42

219

73

**9**

7

36

11

**Headline (loss) earnings**

**(1,097)**

(390) (723) 937

**(171)**

(69) (98) 141

**Cents per share**

**(1)**

Headline (loss) earnings

**(414)**

(147) (273) 373

**(65)**

(26) (37) 56

*(1)*

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

**7.**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated

Restated

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Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million							
US Dollar million							
Headline (loss) earnings (note 6)							
<b>(1,097)</b>							
(390)	(723)	937					
<b>(171)</b>							
(69)	(98)	141					
Unrealised non-hedge derivatives							
<b>1,210</b>							
435							
1,900							
1,146							
<b>191</b>							
76							
286							
198							
Deferred taxation on unrealised non-hedge derivatives (note 5)							
<b>(133)</b>							
(42)	(128)	(226)	<b>(21)</b>				
(6)	(20)	(40)					
Fair value gain (loss) on convertible bond							
<b>271</b>							
135							
211							
(160)							
<b>42</b>							
21							
32							
(27)							
Fair value gain (loss) on interest rate swap							
–							
–							
5							
(10)							
–							
1							
(2)							
Deferred tax on interest rate swap							
–							
–							
–							
4							
–							
–							
1							
Headline earnings before unrealised non-hedge derivatives, fair value							

gain (loss) on convertible bond and interest rate swaps	<b>250</b>
138	
<b>1,265</b>	
<b>1,691</b>	
<b>41</b>	
<b>22</b>	
<b>200</b>	
<b>271</b>	

*Rounding of figures may result in computational discrepancies.*

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**Quarter ended**  
**Year ended**  
**Quarter ended**  
**Year ended**

**Dec**  
**2005**  
**Sept**  
**2005**  
**Dec**  
**2005**  
**Dec**  
**2004**  
**Dec**  
**2005**  
**Sept**  
**2005**  
**Dec**  
**2005**  
**Dec**  
**2004**

Restated  
 Restated  
 Restated  
 Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
 SA Rand million

US Dollar million

**Cents per share**

**(1)**

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

**94**

52

478

673

**15**

8

76

108

**(1)**

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

**(2)**

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

-

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

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

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

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

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

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

**8.**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

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

Gross profit

**(340)**

243

1,088

1,697

**(57)**

29

183

243

Unrealised non-hedge derivatives

**1,210**

435

1,900

1,147

**191**

76

286

197

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

**(1)**

**870**

678

2,988

2,844

**134**

105

469

441

*Rounding of figures may result in computational discrepancies.*

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(1)

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

-

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

-

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

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

-

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

-

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

#### **9. Discontinued operations**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

**Dec**

**2005**

**Sept**

**2005**

**Dec**

**2005**

**Dec**

**2004**

Restated				
Restated				
Restated				
Restated				
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million				
US Dollar million				
Gold income				
<b>12</b>				
4				
111				
560				
<b>2</b>				
1				
18				
87				
Retrenchment, rehabilitation and other costs				
<b>(7)</b>				
(13)	(417)	(628)		<b>(1)</b>
(2)	(66)	(98)		
Gross profit (loss)				
<b>5</b>				
(9)	(307)	(68)		
<b>1</b>				
(1)	(48)	(11)		
Impairment loss reversed				
–				
–				
115				
–				
–				
–				
17				
–				
Profit (loss) before taxation from discontinued operations				
<b>5</b>				
(9)	(192)	(68)		
<b>1</b>				
(1)	(31)	(11)		
Deferred taxation				
<b>(61)</b>				
(34)	(27)	(5)		<b>(9)</b>
(5)	(5)	–		
Net loss attributable to discontinued operations				
<b>(56)</b>				
(42)	(219)	(73)		<b>(9)</b>
(7)	(36)	(11)		
<b>10. Capital commitments</b>				



Dec  
**2005**  
 Sept  
**2005**  
 Dec  
**2004**  
 Dec  
**2005**  
 Sept  
**2005**  
 Dec  
**2004**

Restated

Restated                      Restated

Restated

Unaudited

Unaudited

Unaudited                      Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

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

**1,181**

1,753

835

**186**

276

148

*Rounding of figures may result in computational discrepancies.*

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**Liquidity and capital resources:**

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

*South African operations, borrowing facilities and cash distributions from offshore operations.*

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

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

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

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

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

*and co-operation from those joint venture partners.*

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

*which will meet its obligations and capital commitments.*

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

Dec

2005

Sept

2005

Dec

2004

Dec

2005

Dec

2004

Restated Restated

Restated

Unaudited Unaudited Unaudited Unaudited Unaudited

Authorised shares:

Ordinary shares of 25 SA cents each

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

400,000,000

A redeemable preference shares of

50 SA cents each

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

2,000,000

B redeemable preference shares of

1 SA cent each

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

5,000,000

Issued shares:

Ordinary shares

**264,938,432**

264,749,794    264,462,894    **264,938,432**

264,462,894

A redeemable preference shares

**2,000,000**

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

2,000,000

B redeemable preference shares

**778,896**

778,896    778,896    **778,896**

778,896

Weighted average number of ordinary  
shares for the period

Basic ordinary shares

**264,851,516**

264,642,218    264,415,225    **264,635,634**

251,352,552

Diluted number of ordinary shares

**265,416,952**

265,224,451    265,085,959    **265,236,949**

252,048,301

During the quarter, 188,638 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**12.**

### **Ordinary share capital and premium**

As at

As at

As at

As at

Dec

**2005**

Dec

**2004**

Dec

**2005**

Dec

**2004**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at December

18,987

9,669

3,364

1,450

Ordinary shares issued

60

9,318

9

1,369

Translation

—

—

(371)

545

**Balance at December**

**19,047**

**18,987**

**3,002**

**3,364**

*Rounding of figures may result in computational discrepancies.*

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**13.**

**Retained earnings and other reserves**

**Retained**

**Earnings**

(1)

**Non-**

**distributable**

**reserves**

(2)

**Foreign**

**currency**

**translation**

**reserve**

**Other**

**Comprehen-**

**sive**

**income**

(3)

**Total**

**SA Rand million**

Balance at December 2003 as previously reported

3,848

138

(755)

(2,047)

1,184

Change in accounting policy for defined  
benefit retirement plans

(112) (112)

As restated

3,848

138

(755)

(2,159)

1,072

Actuarial gains and losses recognised

(4)

(15)

(15)

Deferred taxation recognised directly in equity

5

5

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

864

864

Net gain on cash flow hedges

239

239

Deferred taxation on cash flow hedges

(291) (291)

Net gain on available for sale financial assets  
 12  
 12  
 Exchange translation differences  
 (2,797)  
 183  
 (2,614)  
 Profit attributable to equity shareholders  
 728  
 728  
 Dividends  
 paid  
 (1,197)  
 (1,197)  
 Balance at December 2004 (restated)  
 3,379  
 138  
 (3,552)  
 (1,162)  
 (1,197)  
 Actuarial gains and losses recognised  
**(4)**  
 (173)  
 (173)  
 Deferred taxation recognised directly in equity  
 68  
 68  
 Net loss on cash flow hedges removed from equity  
 and reported in income  
 387  
 387  
 Net loss on cash flow hedges  
 (1,272)  
 (1,272)  
 Deferred taxation on cash flow hedges  
 377            377  
 Net gain on available for sale financial assets  
 24  
 24  
 Exchange translation differences  
 1,642  
 (146)  
 1,496  
 Share based payment expenses  
 15  
 15  
 Loss attributable to equity shareholders  
 (1,262)  
 (1,262)  
 Dividends  
 paid

(926)  
(926)  
**Balance at December 2005**  
**1,191**  
**138**  
**(1,910)**  
**(1,882)**  
**(2,463)**  
**US Dollars million**  
Balance at December 2003 as previously reported  
577  
21  
(113)  
(307)  
178  
Effects of changes in foreign exchange rates (IAS21)  
revised  
(220)  
220  
Change in accounting policy for defined  
benefit retirement plans  
(18)  
(18)  
As restated  
357  
21  
107  
(325)  
160  
Actuarial gains and losses recognised  
**(4)**  
(3)  
(3)  
Deferred taxation recognised directly in equity  
1  
1  
Net loss on cash flow hedges removed from equity  
and reported in income  
134  
134  
Net gain on cash flow hedges  
48  
48  
Deferred taxation on cash flow hedges  
(43) (43)  
Net gain on available for sale financial assets  
2  
2  
Exchange translation differences  
3  
(424)

(20)  
(441)  
Profit attributable to equity shareholders  
108  
108  
Dividends  
paid  
(179)  
(179)  
Balance at December 2004 (restated)  
286  
24  
(317)  
(206)  
(213)  
Actuarial gains and losses recognised  
**(4)**  
(27)  
(27)  
Deferred taxation recognised directly in equity  
11  
11  
Net loss on cash flow hedges removed from equity  
and reported in income  
17  
17  
Net loss on cash flow hedges  
(200) (200)  
Deferred taxation on cash flow hedges  
58  
58  
Net gain on available for sale financial assets  
3  
3  
Exchange translation differences  
(2)  
250  
45  
293  
Share based payment expenses  
2  
2  
Loss attributable to equity shareholders  
(183)  
(183)  
Dividends  
paid  
(149)  
(149)  
**Balance at December 2005**  
**(46)**



22

(67)

(297)

(388)

*(1) The 2004 opening balances and comparative amounts have been restated in terms of the effects of changes in foreign exchange rates (IAS21) revised.*

*(2) Non-distributable reserves comprise a surplus on disposal of company shares of \$22m, R138m (2004: \$24m, R138m).*

*(3) Other comprehensive income represents the effective portion of fair value gains or losses in respect of cash flow hedges until the underlying transaction occurs, upon which the gains or losses are recognised in earnings.*

*(4) With the adoption of IAS 19 revised, actuarial gain and loss movements are accounted through equity reserves. Actuarial gains and losses arise from a change in assumption parameters and the difference between the actual and expected return on plan assets. Rounding of figures may result in computational discrepancies.*

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**14. Minority interests**

As at

As at

As at

As at

Dec

**2005**

Dec

**2004**

Dec

**2005**

Dec

**2004**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Balance at December

**327**

354

**58**

53

Attributable profit

**146**

124

**23**

19

Dividends paid

**(125)**

(125)

**(20)**

(19)

At acquisition of subsidiaries

–

18

–

3

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

**4**

3

**1**

–

Net loss on cash flow hedges

**(9)**

(3)

**(2)**

–

Exchange translation differences

**31**

(43)

**(1)**

2

**Balance at December****374**

327

**59**

58

**15. Exchange rates****Dec****2005****Sept****2005****Dec****2004**

Restated

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the period

**6.37**

6.31 6.44

Rand/US dollar average for the quarter

**6.53**

6.51 6.05

Rand/US dollar closing

**6.35**

6.36 5.65

Rand/Australian dollar average for the period

**4.85**

4.85 4.82

Rand/Australian dollar average for the quarter

**4.86**

4.95 4.58

Rand/Australian dollar closing

**4.65**

4.85 4.42

*Rounding of figures may result in computational discrepancies.***16.****Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 31 December 2005, are detailed below:

*Water pumping cost – South Africa* – The South African Department of Water Affairs and Forestry issued a new directive on 1 November 2005 ordering the four mining groups, Simmer and Jack Investments (Proprietary) Limited, Simmer and Jack Mines Limited (collectively known as Simmers who have purchased Buffelsfontein shafts from DRDGold Limited), Harmony Gold Mining Company Limited, AngloGold Ashanti and Stilfontein Gold Mining Company to share equally, the costs of pumping water at Stilfontein's Margaret Shaft. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at the Margaret and Buffelsfontein shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. Simmers have purchased the Buffelsfontein shafts from DRDGold and have assumed the water management liabilities associated with the Buffelsfontein shafts. The directive also orders the mining companies to submit an agreement and a joint proposal towards the long-

term sustainable management of water arising from the mining activities in the area. AngloGold Ashanti believes that it is not liable to fund these pumping costs but cannot provide any assurances regarding the ultimate result until the matter has been settled.

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

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

*Re-export arrangements of artifacts – South Africa* – AngloGold Ashanti has undertaken to re-export certain gold artefacts, temporarily imported into South Africa, for which custom and value added tax was waived to the amount of \$3m.

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

*AngloGold Ashanti Pension Fund – South Africa* – A statutory valuation of the defined benefit pension fund was performed as at 31 December 2002, which showed that the fund was in deficit. To fund the shortfall, the rate of the company contribution was reviewed and increased during 2004. In addition, a formal additional funding plan was submitted to and approved by the Financial Services Board. According to the plan, the company funded R34m (\$5m) in 2005, R31m (\$5m) in 2004 and a further R259m (\$35m) will be funded during the years 2006 to 2011. The plan is evaluated by independent actuaries on an annual basis as at 31 December of each year, and a formal statutory valuation as at 31 December 2005 will be completed during the first six months of 2006. In arriving at their conclusions, the actuaries took into account, reasonable long-term estimates of inflation, increases in wages, salaries and pension, as well as returns on investment. A preliminary valuation for December 2005 indicates that the funding plan will no longer be effected.

*Exploration and development tenements – Australia* – AngloGold Ashanti stands collateral to certain bankers for the satisfactory contract performance in relation to exploration and development tenements and mining operations in Australia, amounting to \$15m.

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

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

- A group of employees of Mining and Building Contractors (MBC), the Obuasi underground developer, are claiming to be employees of the group. If successful, there is a risk of some employees claiming rights to share options;
- Bayswater Construction and Mining Limited (BCM) have instituted court proceedings against the Bibiani mine (AGBL), claiming \$4.66m pertaining to a contractual dispute. This matter is currently stayed on technical grounds to the effect that the litigation cannot commence until arbitration has been concluded. The potential liability amounts to \$3m;
- BCM has instituted a claim against the Bibiani mine relating to a wall slip to which BCM considered that they had an exclusive right under their contract to repair. AGBL awarded the repair to a third party. The potential liability amounts to \$1m.

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

*Federal violations – USA* – Sierra Club and Mineral Policy Center filed two lawsuits against Cripple Creek & Victor Gold Mining Company, AngloGold Ashanti (Colorado) Corp., AngloGold Ashanti North America Inc., and Golden Cycle Gold Corporation alleging various past and ongoing violations of the federal Clean Water Act at the Cresson Project near Victor, Colorado. The Defendants dispute that there have been or that there are ongoing violations of the Clean Water Act, and have been vigorously defending themselves in the ensuing years. The trial is scheduled February 2006. Without conceding any liability but in an attempt to resolve these matters without the cost and expense of trial the parties have held settlement discussions and the Defendants have offered approximately \$500,000 to conduct on-the-ground activities and pay some of Plaintiffs costs. At this time, no settlement has been reached. The potential liability amounts to \$1m.

*Obligations pertaining to a lease agreement – USA* – Pursuant to the assignment of equipment leases to Queenstake Resources USA Inc., as a result of the sale of Jerritt Canyon effective 30 June 2003, AngloGold Ashanti USA has become secondarily liable in the event of a default by Queenstake Resources USA Inc. in performance of any of the lessee's obligations arising under the Lease. These agreements have a remaining term of 1 year.

#### **17.**

##### **Concentration of risk**

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

- Reimbursable value added tax due from the Malian government, for the company amount to an attributable \$25m at 31 December 2005 (31 December 2004: attributable \$14m). The last audited value added tax return was for the period ended 30 June 2005 and at that date an attributable \$12m was still outstanding and an attributable \$6m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government, for the company amount to an attributable \$13m at 31 December 2005 (31 December 2004: attributable \$13m). Fuel duties are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$7m which is still outstanding, whilst an attributable \$6m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations.

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

#### **18. Attributable interest**

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

#### **19. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

#### **20. Announcements**

On 26 October 2005, AngloGold Ashanti announced that it welcomed the announcement by Anglo American that it intended to provide AngloGold Ashanti with greater flexibility to pursue its strategy by deciding to reduce its shareholding in the company, whilst still intending to remain a significant shareholder in the medium term.

## **21. Dividend**

The directors have today declared Final Dividend No. 99 of 62 (Final Dividend No. 97: 180) South African cents per ordinary share for the six months ended 31 December 2005. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited (formerly JSE Securities Exchange South Africa), the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

#### **2006**

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

Thursday, 23 February

Last date to trade ordinary shares cum dividend

Thursday, 23 February

Last date to register transfers of certificated securities cum dividend

Thursday, 23 February

Ordinary shares trade ex dividend

Friday, 24 February

Record date

Friday, 3 March

Payment date

Friday, 10 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 Friday, 24 February 2006 and Friday, 3 March 2006, 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.

#### **2006**

Ex dividend on New York Stock Exchange

Wednesday, 1 March

Record date

Friday, 3 March

Approximate date for currency conversion

Friday, 10 March

Approximate payment date of dividend

Monday, 20 March

Assuming an exchange rate of R6.18/\$1, the dividend payable on an ADS is equivalent to 10 US cents. This compares with the final dividend of 30.37 US cents per ADS paid on 7 March 2005. 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.

#### **2006**

Last date to trade and to register GhDSs cum dividend

Friday, 24 February

GhDSs trade ex dividend

Monday, 27 February

Record date

Friday, 3 March

Approximate payment date of dividend

Monday, 13 March

Assuming an exchange rate of R1/¢1,472 the dividend payable per GhDS is equivalent to 9.13 cedis. This compares with the final dividend of 26.830 cedis per GhDS paid on 28 February 2005. 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%.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

9 February 2006

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**Price and unit cost calculation**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December September**

**December**

**December**

**December September**

**December**

**December**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Price received**

Gold income per income statement

**4,337**

4,151

16,750

14,788

**665**

638

2,629  
 2,309  
 Adjusted for minority interests  
**(165)**  
 (135)  
 (566)  
 (432)  
**(25)**  
 (21)  
 (89)  
 (68)  
**4,173**  
 4,017  
 16,184  
 14,356  
**640**  
 617  
 2,540  
 2,241  
 Realised non-hedge derivatives  
**462**  
 274  
 951  
 362  
**71**  
 43  
 151  
 57  
**4,634**  
 4,291  
 17,135  
 14,718  
**711**  
 660  
 2,691  
 2,298  
 Attributable gold sold - kg / - oz (000)  
**46,445**  
 47,449  
 190,767  
 181,585  
**1,493**  
 1,526  
 6,133  
 5,838  
 Revenue price per unit - R/kg / -\$/oz  
**99,780**  
 90,440  
 89,819  
 81,051  
**476**

433
439
394
<b>Total costs</b>
Total cash costs (note 3)
<b>2,792</b>
2,861
11,240
9,914
<b>428</b>
439
1,768
1,549
Adjusted for minority interests and non-gold producing companies
<b>(80)</b>
(24)
(219)
(73)
<b>(12)</b>
(4)
(35)
(11)
<b>Total cash costs</b>
<b>2,712</b>
2,837
11,021
9,841
<b>415</b>
436
1,733
1,538
Retrenchment costs (note 3)
<b>62</b>
60
168
52
<b>9</b>
9
26
7
Rehabilitation and other non-cash costs (note 3)
<b>207</b>
67
368
136
<b>31</b>
10
57
22
Amortisation of tangible assets (note 3)

<b>900</b>
784
3,203
2,423
<b>138</b>
121
503
380
Amortisation of intangible assets (note 3)
<b>3</b>
3
13
8
-
-
2
1
Adjusted for minority interests and non-gold producing companies
<b>(34)</b>
(25)
(102)
(91)
<b>(5)</b>
(4)
(16)
(14)
<b>Total production costs</b>
<b>3,850</b>
3,726
14,671
12,369
<b>590</b>
573
2,305
1,934
Gold produced - kg / - oz (000)
<b>46,460</b>
47,723
191,783
181,311
<b>1,494</b>
1,534
6,166
5,829
Total cash cost per unit - R/kg / -\$/oz
<b>58,367</b>
59,453
57,465
54,276
<b>278</b>

284

281

264

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

**82,873**

78,082

76,495

68,221

**395**

373

374

332

Rounding of figures may result in computational discrepancies.

**SA Rand / Metric**

**US Dollar / Imperial**

32

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

Development

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

Quarter ended December 2005

**Statistics are shown in metric units**

**Advanced**

**Sampled**

**metres**

**Sampled**

**Ave. channel**

**gold**

**uranium**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

3,379

834

120.2

28.19

3388

0.91

109.86

**Kopanang Mine**

Vaal reef

6,161

1,064

11.6

161.29

1871

12.23

141.89

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,922

886

110.5

11.22

1240

-

0.03

**Moab Khotsong Mine**

Vaal reef

4,098

130

98.9  
13.28  
1313  
1.63  
161.00

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

103

-  
-  
-  
-  
-  
-

Carbon Leader reef

3,943

16

9.1

164.94

1501

-  
-

**Savuka Mine**

Ventersdorp Contact reef

-  
-  
-  
-  
-  
-  
-

Carbon Leader reef

94

-  
-  
-  
-  
-  
-

**Mponeng Mine**

Ventersdorp Contact reef

3,912

714

79.5

26.30

2091

-  
-

**AUSTRALIA**

**Sunrise Dam**

230

230

-

4.18

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

969

891

-

8.14

-

-

-

Córrego do Sítio

358

200

-

7.63

-

-

-

Lamego

308

10

-

7.50

-

-

-

**Serra Grande**

Mina III

933

169

-

10.72

-

-

-

Mina Nova

-

-

-

-

-

-

-



**GHANA**

**Obuasi**

6,603

1,477

460.0\*

8.46

-

-

-

Statistics are shown in imperial units

**Advance**

**Sampled**

**feet**

**Sampled**

**Ave. channel**

**gold**

**uranium**

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

11,087

2,736

47.32

0.82

3.23

1.82

7.18

**Kopanang Mine**

Vaal reef

20,215

3,491

4.57

4.70

1.79

24.46

9.32

**Tau Lekoa Mine**

Ventersdorp Contact reef

9,588

2,907

43.50

0.33

1.20

-

-  
**Moab Khotsong Mine**

Vaal reef

13,446

427

38.94

0.39

1.27

3.26

10.58

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

339

-

-

-

-

-

-

Carbon Leader reef

12,935

52

3.58

4.81

1.43

-

-

**Savuka Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

308

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

12,833

2,343

31.30

0.77

2.01

-

-

**AUSTRALIA**

**Sunrise Dam**

755

755

-

0.12

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

3,179

2,923

-

0.24

-

-

-

Córrego do Sítio

1,175

656

-

0.22

-

-

-

Lamego

1,010

33

-

0.22

-

-

-

**Serra Grande**

Mina III

3,061

554

-

0.31

-

-

-

Mina Nova

-

-

-

-  
-  
-  
-

**GHANA**

**Obuasi**

21,663

4,845

181.1\*

0.25

-  
-  
-

\* Average ore body width

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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**Segmental reporting  
for the quarter and year ended 31 December 2005**

**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**  
**2005**  
**2004**  
Restated  
Restated  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**SA Rand million**

**US Dollar million**

**Gold income**

South Africa

**1,926**

1,833

1,791

7,359

7,189

**295**

282

297

1,153

1,118

Argentina

**173**

151

207

617

620

**26**

23

34

97

97

Australia

**287**

312

293

1,349

1,099

**44**

48

49

213

172

Brazil

**312**

265

240

1,094

1,014

**48**

41

40  
172  
158  
Ghana  
**516**  
442  
376  
1,821  
1,257  
**79**  
68  
62  
286  
198  
Guinea  
**206**  
205  
111  
759  
259  
**32**  
31  
18  
118  
41  
Mali  
**435**  
382  
410  
1,508  
1,192  
**67**  
59  
69  
236  
188  
Namibia  
**71**  
57  
44  
230  
176  
**11**  
9  
7  
36  
27  
Tanzania  
**266**  
298  
412

1,352

1,285

**41**

46

68

214

201

USA

**147**

205

169

661

671

**23**

31

28

104

105

Zimbabwe

-

-

-

-

26

-

-

-

-

4

**4,337**

4,151

4,054

16,750

14,788

**665**

638

672

2,629

2,309

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

South Africa

**548**

383

312

1,480

1,462

**84**

59

52



230  
228  
Argentina  
**61**  
37  
103  
203  
202  
**9**  
6  
17  
32  
32  
Australia  
**44**  
32  
124  
288  
390  
**7**  
5  
20  
46  
61  
Brazil  
**147**  
124  
125  
543  
547  
**23**  
19  
21  
86  
85  
Ghana  
**(107)**  
(70)  
(134)  
(191)  
(130)  
**(16)**  
(11)  
(23)  
(29)  
(22)  
Guinea  
**6**  
6  
(67)  
98

(93)

**1**

1

(11)

15

(16)

Mali

**137**

106

141

443

306

**21**

16

24

69

49

Namibia

**46**

23

(9)

64

11

**7**

4

(2)

10

1

Tanzania

**43**

(9)

27

49

150

**7**

(1)

5

9

23

USA

**23**

27

(4)

107

43

**4**

4

(1)

17

7

Zimbabwe

-  
-  
-  
-  
(9)  
-  
-  
-  
-  
(1)  
Other  
**(78)**  
19  
(8)  
(96)  
(35)  
**(13)**  
3  
(1)  
(16)  
(6)  
**870**  
678  
610  
2,988  
2,844  
**134**  
105  
101  
469  
441  
**Cash gross profit (loss)**  
**2**  
South Africa  
**910**  
613  
514  
2,562  
2,193  
**138**  
94  
86  
399  
342  
Argentina  
**96**  
81  
143  
354  
370  
**15**

12

23

56

58

Australia

**90**

79

173

494

555

**14**

12

28

78

87

Brazil

**187**

163

158

687

685

**29**

25

26

108

107

Ghana

**19**

38

(27)

249

128

**3**

6

(6)

40

19

Guinea

**68**

56

(51)

258

(81)

**10**

9

(9)

40

(13)

Mali

**209**

186

196  
732  
503  
**32**  
29  
34  
115  
80  
Namibia  
**74**  
30  
(4)  
110  
28  
**12**  
5  
(1)  
17  
4  
Tanzania  
**51**  
54  
130  
289  
372  
**8**  
9  
22  
47  
58  
USA  
**87**  
99  
53  
363  
300  
**13**  
15  
8  
57  
47  
Zimbabwe  
-  
-  
-  
-  
-  
-  
-  
-  
-

-

Other

**(56)**

36

14

(24)

39

**(7)**

5

4

(3)

4

**1,735**

1,435

1,299

6,074

5,092

**267**

221

215

954

793

1

Restated to reflect Ergo as a discontinued operation

2

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

Rounding of figures may result in computational discrepancies.

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

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**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2004**

**2005**

**2005**

**2004**

**2005**

**2004**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**20,818**

21,070

22,214

83,223

88,860

**669**

677

714

2,676

2,857

Argentina

**1,577**

1,616

2,135

6,564

6,575

**51**

52

68

211

211

Australia

**2,866**

3,146

3,554

14,139

12,762

**92**

101

114

455

410

Brazil

**2,808**

2,759

2,575

10,756

10,382

**90**

89

83

346

334



Ghana

**5,256**

5,260

5,142

21,170

15,041

**169**

169

166

680

485

Guinea

**1,936**

1,907

1,325

7,674

2,565

**62**

61

43

246

83

Mali

**4,112**

4,190

5,145

16,421

14,789

**132**

135

165

528

475

Namibia

**696**

657

535

2,510

2,070

**22**

21

17

81

66

Tanzania

**3,730**

4,247

5,915

19,074

17,740

**120**

137  
190  
613  
570  
USA  
**2,659**  
2,871  
2,820  
10,252  
10,234  
**85**  
92  
91  
330  
329  
Zimbabwe  
-  
-  
-  
-  
293  
-  
-  
-  
-  
9  
**46,460**  
47,723  
51,360  
191,783  
181,311  
**1,494**  
1,534  
1,651  
6,166  
5,829  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

ended  
ended  
ended  
ended  
ended

December  
September  
December  
December  
December  
December  
September  
December  
December  
December

2005  
2005  
2004  
2005  
2004  
2005  
2005  
2004  
2005  
2004

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**SA Rand million**  
**US Dollar million**  
**Capital expenditure**

South Africa

**651**  
549  
712  
2,208  
2,159

**100**  
84  
115  
347  
335

Argentina

**21**

17  
20  
98  
83  
**3**  
3  
3  
15  
13  
Australia  
**69**  
69  
42  
244  
182  
**11**  
11  
7  
38  
28  
Brazil  
**200**  
144  
73  
540  
261  
**31**  
22  
12  
85  
40  
Ghana  
**208**  
142  
98  
574  
269  
**32**  
22  
16  
90  
42  
Guinea  
**21**  
47  
114  
229  
366  
**3**  
7  
19

36  
57  
Mali  
**14**  
18  
20  
75  
67  
**2**  
3  
4  
12  
11  
Namibia  
**12**  
3  
16  
33  
134  
**2**  
-  
3  
5  
21  
Tanzania  
**45**  
372  
41  
496  
81  
**6**  
59  
7  
78  
13  
USA  
**16**  
14  
20  
53  
103  
**3**  
2  
3  
8  
16  
Zimbabwe  
-  
-  
-  
-

9  
-  
-  
-  
-  
1  
Other  
**22**  
10  
25  
46  
50  
**3**  
1  
3  
8  
8  
**1,279**  
1,385  
1,181  
4,596  
3,764  
**196**  
215  
192  
722  
585  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**December**  
**September**  
**December**  
**December**  
**September**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2004**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**SA Rand million**

**Total assets**

South Africa

15,554

14,866

15,039

**2,451**

2,337

2,664

Argentina

1,635

1,818

1,784

**258**

286

316

Australia

4,738

4,608

4,062

**747**

724

720

Brazil

2,449

2,326

1,962

**386**

366

348

Ghana

11,419

11,538

10,016

**1,800**

1,814

1,774

Guinea

1,735

1,740

1,366

**273**

274

242

Mali

2,007

2,081

1,820

**316**

327

322

Namibia

289

224

216

**46**

35

38

Tanzania

7,924

7,207

6,233

**1,249**

1,133

1,107

USA

2,734

2,770

2,311

**431**

435

409

Other

2,138

1,931

1,487

**337**

304

262

52,622

51,110

46,296

**8,294**

8,035

8,202

1

Restated to reflect Ergo as a discontinued operation

Rounding of figures may result in computational discrepancies.

**US Dollar million**

**kg**

**oz (000)**

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Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

651

549

2,208

2,159

100

84

347

335

Vaal River

Great Noligwa Mine

124

47

275
235
19
7
43
36
Kopanang Mine
69
70
264
244
11
11
41
38
Tau Lekoa Mine
24
20
93
160
4
3
15
25
Surface Operations
66
53
170
135
10
8
27
21
Moab Khotsong
142
168
600
513
22
26
94
80
<b>West Wits</b>
Mponeng Mine
81
76
301
402
12
12
47

62

Savuka Mine

2

8

38

54

-

1

6

8

TauTona Mine

143

108

468

416

22

17

74

65

**ARGENTINA**

**21**

**17**

**98**

**83**

**3**

**3**

**15**

**13**

Cerro Vanguardia - Attributable 92.50%

20

16

90

77

3

2

14

12

Minorities and exploration

1

1

8

6

-

1

1

1

**AUSTRALIA**

**69**

**69**

**244**

**182**

**11**

**11**

**38**

**28**

Sunrise Dam

60

60

214

161

9

9

34

25

Exploration

9

9

30

21

2

2

4

3

**BRAZIL**

**200**

**144**

**540**

**261**

**31**

**22**

**85**

**40**

AngloGold Ashanti Mineração

176

122

455

204

27

19

71

32

Serra Grande - Attributable 50%

12

11

42

23

2

2

7

4

Minorities and exploration

12

11  
43  
34  
2  
1  
7  
4

**GHANA**

**208**  
**142**  
**574**  
**269**  
**32**  
**22**  
**90**  
**42**

Bibiani

4  
10  
44  
43  
1  
2  
7  
7

Iduapriem - Attributable 85%

8  
8  
23  
20  
1  
1  
4  
3

Obuasi

193  
120  
495  
203  
30  
19  
78  
32

Minorities and exploration

3  
4  
12  
3  
-  
-  
1

-	
<b>GUINEA</b>	
<b>21</b>	
<b>47</b>	
<b>229</b>	
<b>366</b>	
<b>3</b>	
<b>7</b>	
<b>36</b>	
<b>57</b>	
Siguiri - Attributable 85%	
18	
40	
194	
311	
3	
6	
31	
48	
Minorities and exploration	
3	
7	
35	
55	
-	
1	
5	
9	
<b>MALI</b>	
<b>14</b>	
<b>18</b>	
<b>75</b>	
<b>67</b>	
<b>2</b>	
<b>3</b>	
<b>12</b>	
<b>11</b>	
Morila - Attributable 40%	
6	
2	
11	
10	
1	
-	
2	
2	
Sadiola - Attributable 38%	
8	
12	
48	
39	

1  
2  
7  
6  
Yatela - Attributable 40%

1  
3  
15  
18

-  
1  
2  
3

**NAMIBIA**

**12**  
**3**  
**33**  
**134**

**2**  
-

**5**  
**21**

Navachab

12  
3  
33  
134

2  
-

5  
21

**TANZANIA**

**45**  
**372**  
**496**  
**81**

**6**  
**59**  
**78**  
**13**

Geita - Attributable 100% May 2004

45  
372  
496  
81

6  
59  
78  
13

**USA**

**16**

14

53

103

3

2

8

16

Cripple Creek & Victor J.V.

16

14

53

102

3

2

8

16

Minorities and exploration

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1

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**ZIMBABWE**

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9

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1

Freda-Rebecca

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9

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1

**OTHER**

22

10

46

50

3

1

8



**8**

**ANGLOGOLD ASHANTI**

**1,279**

**1,385**

**4,596**

**3,764**

**196**

**215**

**722**

**585**

Rounding of figures may result in computational discrepancies.

36

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**1**

**20,818**

**21,070**

**83,223**

**88,860**

**Vaal River**

**Great Noligwa Mine**

8.54

9.03

9.30

10.38

5,274

5,275  
21,547  
24,728  
Kopanang Mine  
7.27  
7.85  
7.38  
7.37  
3,664  
3,933  
14,993  
15,104  
Tau Lekoa Mine  
3.52  
4.20  
3.96  
3.87  
1,904  
2,195  
8,253  
9,122  
Surface Operations  
0.55  
0.53  
0.51  
0.60  
800  
757  
2,952  
3,698  
**West Wits**  
Mponeng Mine  
9.77  
9.01  
9.15  
8.14  
4,436  
3,946  
15,921  
13,634  
Savuka Mine  
9.68  
8.01  
6.80  
6.19  
770  
1,121  
3,930  
4,903  
TauTona Mine  
5

8.90  
9.91  
9.62  
10.88  
3,970  
3,843  
15,627  
17,671

**ARGENTINA**

**1,577**  
**1,616**  
**6,564**  
**6,575**

Cerro Vanguardia - Attributable 92.50%

7.49  
7.26  
7.70  
7.60  
1,577  
1,616  
6,564  
6,575

**AUSTRALIA**

**2,866**  
**3,146**  
**14,139**  
**12,762**

Sunrise Dam

2.69  
3.24  
3.68  
3.46  
2,866  
3,146  
14,139  
12,751

Union Reefs

-  
-  
-  
-  
-  
-  
-

11

**BRAZIL**

**2,808**  
**2,759**  
**10,756**  
**10,382**

AngloGold Ashanti Mineração

2  
7.16  
7.08  
7.27  
7.85  
2,068  
2,011  
7,763  
7,473  
Serra Grande - Attributable 50%  
7.67  
8.00  
7.93  
7.80  
741  
748  
2,993  
2,909  
**GHANA**  
**5,256**  
**5,260**  
**21,170**  
**15,041**  
Bibiani  
3  
1.28  
1.43  
1.45  
1.93  
768  
860  
3,578  
3,253  
Iduapriem  
3  
- Attributable 85%  
1.63  
1.70  
1.71  
1.72  
1,381  
1,355  
5,422  
3,846  
Obuasi  
5  
4.87  
4.64  
4.77  
5.27  
3,107

3,045

12,169

7,942

**GUINEA**

**1,936**

**1,907**

**7,674**

**2,565**

Siguiri

3

- Attributable 85%

1.12

1.17

1.21

1.10

1,936

1,907

7,674

2,565

**MALI**

**4,112**

**4,190**

**16,421**

**14,789**

Morila - Attributable 40%

4.80

5.33

5.41

4.44

1,817

2,151

8,139

6,358

Sadiola - Attributable 38%

2.63

2.66

2.73

2.77

1,323

1,373

5,223

5,421

Yatela

4

- Attributable 40%

3.73

3.08

2.99

3.41

972

666

3,060

3,010

**NAMIBIA**

**696**

**657**

**2,510**

**2,070**

Navachab

2.30

2.00

2.05

1.59

696

657

2,510

2,070

**TANZANIA**

**3,730**

**4,247**

**19,074**

**17,740**

Geita - Attributable 100% May 2004

2.41

2.72

3.14

3.74

3,730

4,247

19,074

17,740

**USA**

**2,659**

**2,871**

**10,252**

**10,234**

Cripple Creek & Victor J.V.

4

0.62

0.62

0.62

0.61

2,659

2,871

10,252

10,234

**ZIMBABWE**

-

-

-

**293**

Freda-Rebecca

-  
-  
-  
1.66  
-  
-  
-  
293  
**ANGLOGOLD ASHANTI**  
**46,460**  
**47,723**  
**191,783**  
**181,311**  
Underground Operations  
7.23  
7.38  
7.31  
7.50  
25,412  
25,387  
100,858  
101,717  
Surface and Dump Reclamation  
0.57  
0.57  
0.52  
0.60  
1,161  
1,154  
4,228  
4,279  
Open-pit Operations  
2.21  
2.48  
2.74  
3.21  
15,767  
17,028  
69,871  
58,572  
Heap leach Operations  
6  
0.87  
0.78  
0.83  
0.84  
4,119  
4,154  
16,826  
16,743  
**46,460**



**47,723**

**191,783**

**181,311**

1

Attributable year to date production at Moab Khotsong yielded 929 kilograms which

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold will be capitalised against pre-production costs.

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Tau Tona and Obuasi represents underground operations.

3

The yield of Bibiani, Sigiri and Iduapriem represents open-pit operations.

6

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

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

266

256

252

249

20,800

21,109

83,212

88,854

Vaal River

Great Noligwa Mine

265

263

266  
288  
5,270  
5,279  
21,544  
24,727  
Kopanang Mine  
239  
256  
240  
225  
3,662  
3,936  
14,991  
15,103  
Tau Lekoa Mine  
156  
180  
168  
185  
1,902  
2,196  
8,252  
9,122  
Surface Operations  
956  
835  
791  
939  
799  
757  
2,951  
3,698  
**West Wits**  
Mponeng Mine  
318  
284  
283  
241  
4,433  
3,949  
15,919  
13,633  
Savuka Mine  
215  
159  
146  
129  
770  
1,135  
3,931

4,902

TauTona Mine

318

301

310

310

3,965

3,856

15,624

17,669

**ARGENTINA**

**924**

**978**

**900**

**885**

**1,596**

**1,543**

**6,422**

**6,694**

Cerro Vanguardia - Attributable 92.50%

924

978

900

885

1,596

1,543

6,422

6,694

**AUSTRALIA**

**2,229**

**2,395**

**2,776**

**2,592**

**2,856**

**3,148**

**14,123**

**12,775**

Sunrise Dam

2,552

2,696

3,143

2,989

2,856

3,148

14,123

12,764

Union Reefs

-

-

-

123

-  
-  
-

12

**BRAZIL**

**726**

**712**

**692**

**668**

**2,782**

**2,476**

**10,347**

**10,389**

AngloGold Ashanti Mineração

664

641

618

602

2,037

1,845

7,445

7,488

Serra Grande - Attributable 50%

982

1,015

999

926

745

632

2,902

2,901

**GHANA**

**274**

**265**

**273**

**293**

**5,532**

**5,131**

**21,172**

**15,048**

Bibiani

707

510

521

670

768

860

3,578

3,253

Iduapriem - Attributable 85%

648

628

635

663

1,515

1,366

5,423

3,853

Obuasi

195

190

196

196

3,248

2,906

12,171

7,942

**GUINEA**

**534**

**565**

**592**

**340**

**1,936**

**2,067**

**7,674**

**2,716**

Siguiri - Attributable 85%

534

565

592

340

1,936

2,067

7,674

2,716

**MALI**

**1,731**

**2,014**

**1,946**

**1,603**

**4,284**

**4,143**

**16,450**

**14,717**

Morila - Attributable 40%

2,051

3,409

3,097

1,953

1,916

2,166

8,148

6,304

Sadiola - Attributable 38%

1,629

1,792

1,719

1,952

1,370

1,378

5,250

5,418

Yatela - Attributable 40%

1,434

975

1,103

943

997

599

3,052

2,994

**NAMIBIA**

**758**

**702**

**664**

**687**

**698**

**621**

**2,512**

**2,121**

Navachab

758

702

664

687

698

621

2,512

2,121

**TANZANIA**

**920**

**1,049**

**1,195**

**1,262**

**3,398**

**4,339**

**18,701**

**17,674**

Geita - Attributable 100% May 2004

920

1,049

1,195

1,262

3,398  
4,339  
18,701  
17,674

**USA**

**2,878**  
**3,003**  
**2,728**  
**2,726**  
**2,563**  
**2,872**  
**10,154**  
**10,305**

Cripple Creek & Victor J.V.

2,878  
3,003  
2,728  
2,726  
2,563  
2,872  
10,154  
10,305

**ZIMBABWE**

-  
-  
-  
**98**

-  
-  
-  
**293**

Freda-Rebecca

-  
-  
-  
98  
-  
-  
-  
292

**ANGLOGOLD ASHANTI**

**381**  
**396**  
**388**  
**368**  
**46,445**  
**47,449**  
**190,767**  
**181,585**

Rounding of figures may result in computational discrepancies.



Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

56,198

59,053

59,343

58,630

76,024

75,532

75,434

68,357

Vaal River

Great Noligwa Mine

50,311

56,203

53,868

47,820

73,628

68,992

67,024

53,781

**Kopanang Mine**

55,227

53,142

56,427

58,220

70,300

70,869

69,594

65,460

**Tau Leko Mine**

92,559

78,182

83,885

76,428

119,704

95,657

103,932

89,168

**Surface Operations**

51,135

59,142

58,636

51,662

51,135

59,142

58,636

51,662

**West Wits**

**Mponeng Mine**

51,902

57,014

57,084

66,437

64,155

79,527

74,309

79,718

**Savuka Mine**

62,419

79,484

87,200

94,036

87,574

95,304

105,194

108,457

TauTona Mine

52,087

54,202

52,158

50,531

79,572

71,140

74,418

64,085

**ARGENTINA**

**37,261**

**42,746**

**35,698**

**32,325**

**58,910**

**67,818**

**57,543**

**56,773**

Cerro Vanguardia - Attributable 92.50%

36,290

42,180

35,035

32,188

57,810

67,116

56,756

56,501

**AUSTRALIA**

**52,105**

**69,032**

**56,904**

**55,720**

**95,049**

**85,550**

**78,313**

**70,196**

Sunrise Dam

48,903

67,566

54,924

53,488

81,376

83,882

74,065

67,039

**BRAZIL**

**42,781**

**39,079**

**37,709**

**26,835**

**54,081**

**52,434**

**49,123**

**38,200**

AngloGold Ashanti Mineração

39,945

36,065

34,619

27,547

50,386

50,595

46,446

39,417

Serra Grande - Attributable 50%

36,418

33,207

32,414

27,774

49,378

42,700

42,027

36,818

**GHANA**

**76,525**

**71,666**

**69,504**

**59,286**

**113,316**

**96,971**

**97,018**

**83,551**

Bibiani

69,913

64,529

62,273

50,921

128,268

97,587

98,650

74,906

Iduapriem - Attributable 85%

83,222

77,230

71,330

61,219

107,588

98,025

92,403

85,029

Obuasi

75,184

71,204  
70,817  
61,776  
112,164  
96,328  
98,595  
86,376

**GUINEA**

**72,822**  
**64,817**  
**62,009**  
**88,884**  
**106,570**  
**88,239**  
**85,331**  
**106,970**

Siguiri - Attributable 85%

72,822  
64,817  
62,009  
88,884  
106,570  
88,239  
85,331  
106,970

**MALI**

**49,504**  
**44,963**  
**45,135**  
**43,358**  
**67,484**  
**64,663**  
**63,108**  
**57,685**

Morila - Attributable 40%

47,734  
40,511  
39,083  
37,565  
70,011  
69,496  
60,147  
53,829

Sadiola - Attributable 38%

59,678  
50,341  
54,377  
49,856  
72,230  
62,898  
68,784

62,086

Yatela - Attributable 40%

43,556

59,688

53,754

52,627

60,795

63,983

69,469

66,511

**NAMIBIA**

**54,386**

**56,025**

**65,300**

**71,118**

**33,958**

**56,659**

**66,354**

**79,673**

Navachab

54,386

56,025

65,300

71,118

33,958

56,659

66,354

79,673

**TANZANIA**

**68,370**

**74,172**

**61,182**

**51,200**

**100,414**

**87,353**

**79,377**

**67,072**

Geita - Attributable 100% May 2004

68,370

74,172

61,182

51,200

100,414

87,353

79,377

67,072

**USA**

**52,406**

**49,274**

**48,356**

**46,187**

**74,369**

**71,681**

**69,581**

**62,852**

Cripple Creek & Victor J.V.

50,297

48,304

47,124

45,158

72,260

70,711

68,349

61,824

**ZIMBABWE**

-

-

-

**86,529**

-

-

-

**121,825**

Freda-Rebecca

-

-

-

86,529

-

-

-

121,825

**ANGLOGOLD ASHANTI**

**58,367**

**59,453**

**57,465**

**54,276**

**82,873**

**78,082**

**76,495**

**68,221**

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

39

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

SA Rand

**SOUTH AFRICA**

910

613

2,562

2,193

548

383

1,480

1,462

**Vaal River**

Great Noligwa Mine

274

175

768

861



164

137

556

758

Kopanang Mine

162

123

476

383

118

93

347

294

Tau Lekoa Mine

19

18

59

60

(30)

(12)

(84)

(40)

Surface Operations

42

27

105

122

42

27

105

122

**West Wits**

Mponeng Mine

212

124

553

239

162

59

318

70

Savuka Mine

9

8

(6)

(66)

7

(2)

(46)

(117)

TauTona Mine

192  
138  
607  
594  
85  
81  
284  
375

**ARGENTINA**

**96**  
**81**  
**354**  
**370**  
**61**  
**37**  
**203**  
**202**

Cerro Vanguardia - Attributable 92.50%

91  
76  
332  
344  
58  
36  
193  
189

Minorities and exploration

5  
5  
22  
26  
3  
1  
10  
13

**AUSTRALIA**

**90**  
**79**  
**494**  
**555**  
**44**  
**32**  
**288**  
**390**

Sunrise Dam

90  
79  
494  
561  
44  
32

288

396

Union Reefs

-

-

-

(6)

-

-

-

(6)

**BRAZIL**

**187**

**163**

**687**

**685**

**147**

**124**

**543**

**547**

AngloGold Ashanti Mineração

99

100

389

374

78

75

304

291

Serra Grande - Attributable 50%

49

35

165

138

39

29

137

112

Minorities and exploration

39

28

133

173

30

20

102

144

**GHANA**

**19**

**38**

**249**

**128**

**(107)**

**(70)**

**(191)**

**(130)**

Bibiani

(29)

1

15

56

(36)

(23)

(66)

(9)

Iduapriem - Attributable 85%

(9)

5

52

23

(30)

(12)

(16)

(29)

Obuasi

56

28

165

35

(36)

(33)

(104)

(92)

Minorities and exploration

1

4

17

14

(5)

(2)

(5)

-

**GUINEA**

**68**

**56**

**258**

**(81)**

**6**

**6**

**98**

**(93)**

Siguiri - Attributable 85%

55  
45  
211  
(78)  
3  
4  
81  
(84)  
Minorities and exploration  
13  
11  
47  
(3)  
3  
2  
17  
(9)  
**MALI**  
**209**  
**186**  
**732**  
**503**  
**137**  
**106**  
**443**  
**306**  
Morila - Attributable 40%  
91  
108  
413  
248  
52  
47  
245  
150  
Sadiola - Attributable 38%  
64  
60  
205  
167  
47  
43  
131  
105  
Yatela - Attributable 40%  
54  
18  
114  
88  
38  
16

68

51

**NAMIBIA**

74

30

110

28

46

23

64

11

Navachab

74

30

110

28

46

23

64

11

**TANZANIA**

51

54

289

372

43

(9)

49

150

Geita - Attributable 100% May 2004

51

54

289

372

43

(9)

49

150

**USA**

87

99

363

300

23

27

107

43

Cripple Creek & Victor J.V.

87

99

363

300  
23  
27  
107  
43

**ZIMBABWE**

-  
-  
-  
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**(9)**

Freda-Rebecca

-  
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**(9)**

**OTHER**

**(56)**  
**36**  
**(24)**  
**39**  
**(78)**  
**19**  
**(96)**  
**(35)**

**ANGLOGOLD ASHANTI**

**1,735**  
**1,435**  
**6,074**  
**5,092**  
**870**  
**678**  
**2,988**  
**2,844**

1

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

Rounding of figures may result in computational discrepancies.

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

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

1

40

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Imperial

Yield - oz/t

Gold produced - oz (000)

**SOUTH AFRICA**

1

669

677

2,676

2,857

**Vaal River**

Great Noligwa Mine

0.249

0.263

0.271

0.303

170



170  
693  
795  
Kopanang Mine  
0.212  
0.229  
0.215  
0.215  
118  
126  
482  
486  
Tau Lekoa Mine  
0.103  
0.123  
0.116  
0.113  
61  
71  
265  
293  
Surface Operations  
0.016  
0.016  
0.015  
0.018  
26  
24  
95  
119  
**West Wits**  
Mponeng Mine  
0.285  
0.263  
0.267  
0.237  
143  
127  
512  
438  
Savuka Mine  
0.282  
0.234  
0.198  
0.181  
25  
36  
126  
158  
TauTona Mine  
5

0.260

0.289

0.281

0.317

128

124

502

568

**ARGENTINA**

**51**

**52**

**211**

**211**

Cerro Vanguardia - Attributable 92.50%

0.218

0.212

0.225

0.222

51

52

211

211

**AUSTRALIA**

**92**

**101**

**455**

**410**

Sunrise Dam

0.078

0.095

0.107

0.101

92

101

455

410

**BRAZIL**

**90**

**89**

**346**

**334**

AngloGold Ashanti Mineração

2

0.209

0.206

0.212

0.229

66

65

250

240

Serra Grande - Attributable 50%

0.224

0.233

0.231

0.228

24

24

96

94

**GHANA**

**169**

**169**

**680**

**485**

Bibiani

3

0.037

0.042

0.042

0.056

25

28

115

105

Iduapriem

3

- Attributable 85%

0.048

0.050

0.050

0.050

44

44

174

125

Obuasi

5

0.142

0.135

0.139

0.154

100

98

391

255

**GUINEA**

**62**

**61**

**246**

**83**

Siguiri

3  
- Attributable 85%  
0.033  
0.034  
0.035  
0.032  
62  
61  
246  
83  
**MALI**  
**132**  
**135**  
**528**  
**475**  
Morila - Attributable 40%  
0.140  
0.155  
0.158  
0.130  
58  
69  
262  
204  
Sadiola - Attributable 38%  
0.077  
0.078  
0.080  
0.081  
43  
44  
168  
174  
Yatela  
4  
- Attributable 40%  
0.109  
0.090  
0.087  
0.099  
31  
21  
98  
97  
**NAMIBIA**  
**22**  
**21**  
**81**  
**66**  
Navachab  
0.067

0.058

0.060

0.046

22

21

81

66

**TANZANIA**

**120**

**137**

**613**

**570**

Geita - Attributable 100% May 2004

0.070

0.079

0.092

0.109

120

137

613

570

**USA**

**85**

**92**

**330**

**329**

Cripple Creek & Victor J.V.

4

0.018

0.018

0.018

0.018

85

92

330

329

**ZIMBABWE**

-

-

-

**9**

Freda-Rebecca

-

-

-

0.048

-

-

-

9

**ANGLOGOLD ASHANTI**

**1,494**

**1,534**

**6,166**

**5,829**

Underground Operations

0.211

0.215

0.213

0.219

817

816

3,243

3,270

Surface and Dump Reclamation

0.016

0.017

0.015

0.018

37

37

136

138

Open-pit Operations

0.065

0.072

0.080

0.094

507

547

2,246

1,883

Heap leach Operations

6

0.025

0.023

0.024

0.024

132

134

541

538

**1,494**

**1,534**

**6,166**

**5,829**

1

Attributable year to date production at Moab Khotsong yielded 29,862 oz which will be

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold capitalised against pre-production costs.  
placed/tonnes placed.

2  
The yield of AngloGold Ashanti Mineração represents underground operations.  
5  
The yield of Tau Tona and Obuasi represents underground operations  
3  
The yield of Bibiani, Sigiri and Iduapriem represents open-pit operations.  
6  
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.  
Rounding of figures may result in computational discrepancies.  
Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.55

8.24

8.11

7.99

669

679

2,675

2,857

Vaal River

Great Noligwa Mine

8.52

8.47



8.55  
9.28  
169  
170  
693  
795

**Kopanang Mine**

7.70  
8.23  
7.71  
7.25  
118  
127  
482  
486

**Tau Lekoa Mine**

5.01  
5.78  
5.41  
5.95  
61  
71  
265  
293

**Surface Operations**

30.74  
26.85  
25.44  
30.19  
26  
24  
95  
119

**West Wits**

**Mponeng Mine**

10.22  
9.12  
9.10  
7.75  
143  
127  
512  
438

**Savuka Mine**

6.91  
5.10  
4.70  
4.16  
25  
36  
126

158

TauTona Mine

10.24

9.67

9.97

9.98

127

124

502

568

**ARGENTINA**

**29.70**

**31.44**

**28.95**

**28.46**

**51**

**50**

**206**

**216**

Cerro Vanguardia - Attributable 92.50%

29.70

31.44

28.95

28.46

51

50

206

216

**AUSTRALIA**

**71.68**

**77.01**

**89.27**

**83.34**

**92**

**101**

**454**

**410**

Sunrise Dam

82.06

86.67

101.06

96.10

92

101

454

411

**BRAZIL**

**23.33**

**22.90**

**22.23**

**21.47**

**89**

**80**

**333**

**334**

AngloGold Ashanti Mineração

21.34

20.61

19.88

19.37

65

59

239

241

Serra Grande - Attributable 50%

31.58

32.64

32.12

29.79

24

20

93

93

**GHANA**

**8.82**

**8.52**

**8.78**

**9.43**

**178**

**165**

**681**

**484**

Bibiani

22.75

16.41

16.75

21.54

25

28

115

105

Iduapriem - Attributable 85%

20.85

20.19

20.43

21.33

49

44

174

124

Obuasi

6.26

6.12  
6.30  
6.29  
104  
93  
391  
255

**GUINEA**

**17.17**  
**18.16**  
**19.03**  
**10.92**  
**62**  
**66**  
**247**  
**87**

Siguiri - Attributable 85%

17.17  
18.16  
19.03  
10.92  
62  
66  
247  
87

Minorities and exploration

**MALI**

**55.65**  
**64.77**  
**62.56**  
**51.55**  
**138**  
**133**  
**529**  
**473**

Morila - Attributable 40%

65.94  
109.61  
99.57  
62.80  
62  
70  
262  
203

Sadiola - Attributable 38%

52.38  
57.62  
55.27  
62.76  
44  
44

169

174

Yatela - Attributable 40%

46.11

31.36

35.48

30.31

32

19

98

96

**NAMIBIA**

**24.37**

**22.58**

**21.36**

**22.10**

**22**

**20**

**81**

**68**

Navachab

24.37

22.58

21.36

22.10

22

20

81

68

**TANZANIA**

**29.58**

**33.74**

**38.41**

**40.58**

**109**

**139**

**601**

**568**

Geita - Attributable 100% May 2004

29.58

33.74

38.41

40.58

109

139

601

568

**USA**

**92.52**

**96.54**

**87.71**

**87.65**

**82**

**92**

**326**

**331**

Cripple Creek & Victor J.V.

92.52

96.54

87.71

87.65

82

92

326

331

**ZIMBABWE**

-

-

-

**3.16**

-

-

-

**9**

Freda-Rebecca

-

-

-

3.16

-

-

-

**9**

**ANGLOGOLD ASHANTI**

**12.25**

**12.74**

**12.48**

**11.84**

**1,493**

**1,526**

**6,133**

**5,838**

Rounding of figures may result in computational discrepancies.

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Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

268

282

291

284

363

361

369

331

Vaal River

Great Noligwa Mine

240

269

264  
231  
353  
330  
329  
260

**Kopanang Mine**

263  
254  
277  
281  
335  
339  
341  
317

**Tau Lekoa Mine**

441  
374  
410  
370  
571  
457  
509  
432

**Surface Operations**

244  
283  
287  
250  
244  
283  
287  
250

**West Wits**

**Mponeng Mine**

247  
272  
279  
322  
305  
380  
363  
386

**Savuka Mine**

297  
379  
430  
455  
416  
455  
517



523

TauTona Mine

248

259

256

245

380

339

364

311

**ARGENTINA**

**177**

**205**

**174**

**157**

**280**

**323**

**281**

**275**

Cerro Vanguardia - Attributable 92.50%

173

202

171

156

275

320

277

274

**AUSTRALIA**

**246**

**330**

**279**

**271**

**449**

**409**

**383**

**341**

Sunrise Dam

231

323

269

260

384

401

363

326

**BRAZIL**

**204**

**187**

**184**

**130**

**258**

**251**

**239**

**185**

AngloGold Ashanti Mineração

190

173

169

133

240

242

226

191

Serra Grande - Attributable 50%

174

159

158

134

236

204

205

178

**GHANA**

**364**

**343**

**339**

**293**

**540**

**464**

**473**

**413**

Bibiani

334

308

305

251

608

467

482

369

Iduapriem - Attributable 85%

397

369

348

303

513

468

451

423

Obuasi

357

341  
345  
305  
535  
461  
481  
426

**GUINEA**

**341**  
**310**  
**301**  
**443**  
**502**  
**422**  
**414**  
**534**

Siguiri - Attributable 85%

341  
310  
301  
443  
502  
422  
414  
534

**MALI**

**236**  
**215**  
**220**  
**211**  
**322**  
**309**  
**308**  
**281**

Morila - Attributable 40%

227  
194  
191  
184  
333  
333  
293  
263

Sadiola - Attributable 38%

284  
240  
265  
242  
344  
300  
336

301  
Yatela - Attributable 40%

208  
285  
263  
255  
290  
305  
340  
323

**NAMIBIA**

**259**  
**268**  
**321**  
**348**  
**156**  
**271**  
**326**  
**389**

Navachab

259  
268  
321  
348  
156  
271  
326  
389

**TANZANIA**

**326**  
**353**  
**298**  
**250**  
**478**  
**416**  
**387**  
**328**

Geita - Attributable 100% May 2004

326  
353  
298  
250  
478  
416  
387  
328

**USA**

**249**  
**236**  
**236**  
**225**

**354**

**343**

**339**

**305**

Cripple Creek & Victor J.V.

239

231

230

220

344

338

333

300

**ZIMBABWE**

-

-

-

**417**

-

-

-

**589**

Freda-Rebecca

-

-

-

417

-

-

-

589

**ANGLOGOLD ASHANTI**

**278**

**284**

**281**

**264**

**395**

**373**

**374**

**332**

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

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Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2005

2004

2005

2005

2005

2004

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

138

94

399

342

84

59

230

228

Vaal River

Great Noligwa Mine

42

27

120  
134  
25  
21  
87  
118  
Kopanang Mine  
25  
19  
74  
60  
18  
14  
54  
46  
Tau Lekoa Mine  
3  
3  
9  
10  
(5)  
(2)  
(14)  
(6)  
Surface Operations  
6  
4  
16  
19  
6  
4  
16  
19  
**West Wits**  
Mponeng Mine  
32  
19  
86  
37  
25  
9  
49  
11  
Savuka Mine  
1  
1  
(1)  
(10)  
1  
-  
(8)

(18)

TauTona Mine

29

21

95

92

13

12

44

58

**ARGENTINA**

**15**

**12**

**56**

**58**

**9**

**6**

**32**

**32**

Cerro Vanguardia - Attributable 92.50%

14

12

52

54

9

5

31

30

Minorities and exploration

1

-

4

4

-

1

1

2

**AUSTRALIA**

**14**

**12**

**78**

**87**

**7**

**5**

**46**

**61**

Sunrise Dam

14

12

78

88



7

5

46

62

Union Reefs

-

-

-

(1)

-

-

-

(1)

**BRAZIL**

**29**

**25**

**108**

**107**

**23**

**19**

**86**

**85**

AngloGold Ashanti Mineração

15

15

61

58

12

12

48

45

Serra Grande - Attributable 50%

8

5

26

22

6

4

22

18

Minorities and exploration

6

5

21

27

5

3

16

22

**GHANA**

**3**

**6**  
**40**  
**19**  
**(16)**  
**(11)**  
**(29)**  
**(22)**  
Bibiani  
(4)  
-  
3  
8  
(6)  
(4)  
(10)  
(2)  
Iduapriem - Attributable 85%  
(1)  
1  
9  
4  
(5)  
(2)  
(2)  
(5)  
Obuasi  
9  
4  
26  
5  
(5)  
(5)  
(16)  
(15)  
Minorities and exploration  
(1)  
1  
2  
2  
-  
-  
(1)  
-  
**GUINEA**  
**10**  
**9**  
**40**  
**(13)**  
**1**  
**1**  
**15**

**(16)**

Siguiri - Attributable 85%

8

7

33

(13)

1

1

12

(14)

Minorities and exploration

2

2

7

-

-

-

3

(2)

**MALI**

**32**

**29**

**115**

**80**

**21**

**16**

**69**

**49**

Morila - Attributable 40%

14

17

65

40

8

7

39

25

Sadiola - Attributable 38%

10

9

32

26

7

7

20

16

Yatela - Attributable 40%

8

3

18

14

6

2

11

8

**NAMIBIA**

**12**

**5**

**17**

**4**

**7**

**4**

**10**

**1**

Navachab

12

5

17

4

7

4

10

1

**TANZANIA**

**8**

**9**

**47**

**58**

**7**

**(1)**

**9**

**23**

Geita - Attributable 100% May 2004

8

9

47

58

7

(1)

9

23

**USA**

**13**

**15**

**57**

**47**

**4**

**4**

**17**

**7**

Cripple Creek & Victor J.V.

13

15  
57  
47  
4  
4  
17  
7

**ZIMBABWE**

-  
-  
-  
-  
-  
-  
-

**(1)**

Freda-Rebecca

-  
-  
-  
-  
-  
-

**(1)**

**OTHER**

**(7)**  
**5**  
**(3)**  
**4**  
**(12)**  
**3**  
**(16)**  
**(6)**

**ANGLOGOLD ASHANTI**

**267**  
**221**  
**954**  
**793**  
**134**  
**105**  
**469**  
**441**  
**1**

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

Rounding of figures may result in computational discrepancies.

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**GREAT NOLIGWA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

104

104

115

418

1,116

1,115

1,236

4,503

Milled

- 000 tonnes

/

- 000 tons

617

584

618

2,317

681

644

682

2,554

Yield

- g / t

/

- oz / t

8.54

9.03

10.21

9.30

0.249

0.263

0.298

0.271

Gold produced

- kg

/

- oz (000)

5,274

5,275

6,314

21,547

170

170

203

693

Gold sold

- kg

/

- oz (000)

5,270

5,279

6,318

21,544

169

170

203

693

Price received

- R / kg

/

- \$ / oz  
 - sold  
 102,524  
 94,376  
 83,526  
 92,643  
 488  
 452  
 430  
 453

Total cash costs

- R  
 /  
 - \$

- ton milled  
 430  
 508  
 465  
 501  
 60  
 71  
 70  
 72

- R / kg  
 /

- \$ / oz  
 - produced  
 50,311  
 56,203  
 45,517  
 53,868  
 240  
 269  
 234  
 264

Total production costs

- R / kg  
 /

- \$ / oz  
 - produced  
 73,628  
 68,992  
 52,305  
 67,024  
 353  
 330  
 269  
 329

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g



/  
- oz  
302  
303  
300  
297  
9.72  
9.73  
9.65  
9.55  
Actual

- g  
/  
- oz  
265  
263  
306  
266  
8.52  
8.47  
9.84  
8.55  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.45  
5.52  
5.17  
5.27  
58.68  
59.44  
55.70  
56.78  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.21  
5.17  
5.57  
5.16  
56.04  
55.69  
59.93  
55.58

**FINANCIAL RESULTS (MILLION)**

Gold income  
488  
458  
511

1,896
75
70
84
298
Cost of sales
377
361
332
1,440
58
56
54
227
Cash operating costs
265
295
285
1,153
41
45
47
182
Other cash costs
-
2
3
8
-
-
-
1
Total cash costs
265
296
288
1,161
41
46
47
183
Retrenchment costs
11
11
4
35
2
2
-
6
Rehabilitation and other non-cash costs

2  
18  
9  
36  
-  
3  
2  
6  
Production costs  
278  
326  
301  
1,232  
43  
50  
49  
194  
Amortisation of tangible assets  
110  
38  
30  
212  
17  
6  
5  
33  
Inventory change  
(12)  
(3)  
1  
(4)  
(2)  
-  
-  
(1)  
112  
97  
179  
456  
17  
15  
30  
71  
Realised non-hedge derivatives  
52  
41  
17  
100  
8  
6  
3

16

Gross profit excluding the effect of unrealised non-hedge derivatives

164

137

196

556

25

21

33

87

Capital expenditure

124

47

74

275

19

7

12

43

Rounding of figures may result in computational discrepancies.

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**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

120

118

128

482

1,293

1,269

1,383

5,193

Milled

- 000 tonnes

/

- 000 tons

504

501

529

2,031

556

553

583

2,239

Yield

- g / t

/

- oz / t

7.27

7.85

7.23

7.38

0.212

0.229

0.211

0.215

Gold produced

- kg

/

- oz (000)

3,664

3,933

3,825

14,993

118

126

123

482

Gold sold

- kg

/

- oz (000)

3,662

3,936

3,828

14,991

118

127

123

482

Price received

- R / kg

/

- \$ / oz  
- sold  
102,370

94,150  
83,570

92,752  
488

450

431

453

Total cash costs

- R

/

- \$

- ton milled

402

417

401

417

56

58

60

60

- R / kg

/

- \$ / oz

- produced

55,227

53,142

55,491

56,427

263

254

285

277

Total production costs

- R / kg

/

- \$ / oz

- produced

70,300

70,869

64,467

69,594

335

339

332

341

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
221  
221  
207  
219  
7.09  
7.11  
6.67  
7.05  
Actual

- g  
/  
- oz  
239  
256  
227  
240  
7.70  
8.23  
7.30  
7.71  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.09  
7.09  
6.67  
7.00  
76.32  
76.28  
71.74  
75.39  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.85  
7.67  
7.63  
7.72  
84.51  
82.61  
82.11  
83.10

**FINANCIAL RESULTS (MILLION)**

Gold income  
338  
342  
309



1,324

52

53

51

208

Cost of sales

257

278

248

1,044

39

43

41

164

Cash operating costs

202

207

210

840

31

32

35

132

Other cash costs

-

2

2

6

-

-

-

1

Total cash costs

202

209

212

846

31

32

35

133

Retrenchment costs

8

10

2

26

1

2

-

4

Rehabilitation and other non-cash costs

3  
30  
7  
43  
-  
5  
2  
7  
Production costs  
213  
249  
221  
914  
33  
38  
37  
144  
Amortisation of tangible assets  
44  
30  
26  
129  
7  
5  
4  
20  
Inventory change  
(1)  
(1)  
1  
-  
-  
-  
-  
81  
64  
61  
281  
12  
10  
10  
43  
Realised non-hedge derivatives  
37  
29  
11  
66  
6  
4  
2

11

Gross profit excluding the effect of unrealised non-hedge derivatives

118

93

72

347

18

14

12

54

Capital expenditure

69

70

78

264

11

11

13

41

Rounding of figures may result in computational discrepancies.

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**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

99

104

112

399

1,067

1,118

1,202

4,299

Milled

- 000 tonnes

/

- 000 tons

540

522

603

2,082

596

576

665

2,295

Yield

- g / t

/

- oz / t

3.52

4.20

3.87

3.96

0.103

0.123

0.113

0.116

Gold produced

- kg

/

- oz (000)

1,904

2,195

2,335

8,253

61

71

75

265

Gold sold

- kg

/

- oz (000)

1,902

2,196

2,336

8,252

61

71

75

265

Price received

- R / kg

/

- \$ / oz  
 - sold  
 102,339  
 94,110  
 83,603  
 93,113  
 488  
 450  
 433  
 455

Total cash costs

- R  
 /  
 - \$  
 - ton milled  
 326  
 329  
 299  
 333  
 45  
 46  
 45  
 47

- R / kg

/  
 - \$ / oz  
 - produced  
 92,559  
 78,182  
 77,233  
 83,885  
 441  
 374  
 397  
 410

Total production costs

- R / kg  
 /  
 - \$ / oz  
 - produced  
 119,704  
 95,657  
 91,876  
 103,932  
 571  
 457  
 473  
 509

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g

/  
 - oz  
 223  
 221  
 218  
 218  
 7.16  
 7.10  
 7.01  
 7.02  
 Actual

- g  
 /  
 - oz  
 156  
 180  
 191  
 168  
 5.01  
 5.78  
 6.16  
 5.41  
 Target

- m<sup>2</sup>  
 /  
 - ft<sup>2</sup>  
 9.71  
 9.73  
 9.20  
 9.66  
 104.55  
 104.76  
 99.00  
 104.00  
 Actual

- m<sup>2</sup>  
 /  
 - ft<sup>2</sup>  
 8.12  
 8.51  
 9.15  
 8.14  
 87.38  
 91.55  
 98.53  
 87.61

**FINANCIAL RESULTS (MILLION)**

Gold income  
 176  
 191  
 188

731
27
29
31
114
Cost of sales
225
219
217
852
34
34
36
134
Cash operating costs
176
171
179
688
27
26
30
108
Other cash costs
-
1
1
4
-
-
-
1
Total cash costs
176
172
180
692
27
26
30
109
Retrenchment costs
4
5
2
16
1
1
-
2
Rehabilitation and other non-cash costs



(2)  
4  
5  
6  
-  
1  
1  
1  
Production costs  
178  
180  
187  
714  
27  
28  
31  
112  
Amortisation of tangible assets  
49  
30  
28  
143  
8  
5  
5  
23  
Inventory change  
(3)  
9  
2  
(5)  
-  
1  
-  
(1)  
(49)  
(28)  
(29)  
(122)  
(8)  
(4)  
(5)  
(20)  
Realised non-hedge derivatives  
19  
16  
8  
38  
3  
2  
2

6  
Gross loss excluding the effect of unrealised non-hedge derivatives  
(30)  
(12)  
(21)  
(84)  
(5)  
(2)  
(3)  
(14)  
Capital expenditure  
24  
20  
46  
93  
4  
3  
8  
15

Rounding of figures may result in computational discrepancies.

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**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**Milled**

**- 000 tonnes**

**/**

**- 000 tons**

**1,442**

**1,422**

**1,594**

**5,845**

**1,589**

**1,567**

**1,757**

**6,443**

**Yield**

- g / t

/

- oz / t

0.55

0.53

0.55

0.51

0.016

0.016

0.016

0.015

Gold produced

- kg

/

- oz (000)

800

757

880

2,952

26

24

28

95

Gold sold

- kg

/

- oz (000)

799

757

880

2,951

26

24

28

95

Price received

- R / kg

/

- \$ / oz

- sold

102,243

94,492

83,675

93,285

487

453

431

455

Total cash costs

- R

/

- \$  
- ton milled

28

31

33

30

4

4

5

4

- R / kg

/

- \$ / oz

- produced

51,135

59,142

58,950

58,636

244

283

302

287

Total production costs

- R / kg

/

- \$ / oz

- produced

51,135

59,142

58,950

58,636

244

283

302

287

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

733

704

765

727

23.57

22.64

24.59

23.38

Actual

- g

/

- 0Z  
956  
835  
902  
791  
30.74  
26.85  
29.00  
25.44

**FINANCIAL RESULTS (MILLION)**

Gold income

74  
66  
71  
261  
11  
10  
12  
41

Cost of sales

40  
45  
52  
170  
6  
7  
9  
27

Cash operating costs

41  
45  
52  
173  
6  
7  
9  
27

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

41  
45  
52  
173

6

7

9

27

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

41

45

52

173

6

7

9

27

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

(1)

-

-

(3)

-

-

-

-

34

21

19
91
5
3
3
14
Realised non-hedge derivatives
8
6
2
14
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
42
27
21
105
6
4
4
16
Capital expenditure
66
53
71
170
10
8
11
27

Rounding of figures may result in computational discrepancies.



**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

93

88

89

351

1,000

947

961

3,776

Milled

- 000 tonnes

/

- 000 tons

454

438

451

1,739

500

483

497

1,917

Yield

- g / t

/

- oz / t

9.77

9.01

7.71

9.15

0.285

0.263

0.225

0.267

Gold produced

- kg

/

- oz (000)

4,436

3,946

3,477

15,921

143

127

112

512

Gold sold

- kg

/

- oz (000)

4,433

3,949

3,477

15,919

143

127

112

512

Price received

- R / kg

/

- \$ / oz  
 - sold  
 101,950

94,544  
 83,118

93,766  
 486

453  
 431

457  
 Total cash costs

- R  
 /

- \$  
 - ton milled

507  
 514

501  
 523

70  
 72

75  
 75

- R / kg  
 /

- \$ / oz  
 - produced

51,902  
 57,014

64,994  
 57,084

247  
 272

334  
 279

Total production costs

- R / kg  
 /

- \$ / oz  
 - produced

64,155  
 79,527

79,277  
 74,309

305  
 380

409  
 363

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
281  
260  
259  
256  
9.02  
8.35  
8.32  
8.22  
Actual

- g  
/  
- oz  
318  
284  
246  
283  
10.22  
9.12  
7.90  
9.10  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.90  
5.84  
5.68  
5.67  
63.52  
62.85  
61.19  
61.02  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.65  
6.32  
6.31  
6.23  
71.61  
68.05  
67.92  
67.10

**FINANCIAL RESULTS (MILLION)**

Gold income  
410  
343  
279

1,417

63

53

46

222

Cost of sales

290

314

276

1,175

44

48

46

185

Cash operating costs

230

223

224

902

35

34

37

142

Other cash costs

1

2

2

6

-

-

-

1

Total cash costs

230

225

226

909

35

35

37

143

Retrenchment costs

6

7

1

21

1

1

-

3

Rehabilitation and other non-cash costs

(2)  
17  
4  
18  
-  
3  
1  
3  
Production costs  
235  
249  
231  
948  
36  
38  
38  
149  
Amortisation of tangible assets  
50  
65  
45  
236  
8  
10  
8  
37  
Inventory change  
5  
-  
-  
(8)  
1  
-  
-  
(1)  
120  
29  
3  
242  
18  
4  
-  
37  
Realised non-hedge derivatives  
42  
31  
10  
76  
7  
5  
2

12  
Gross profit excluding the effect of unrealised non-hedge derivatives  
162  
59  
13  
318  
25  
9  
2  
49  
Capital expenditure  
81  
76  
112  
301  
12  
12  
18  
47

Rounding of figures may result in computational discrepancies.

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**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

17

30

45

125

187

325

485

1,341



Milled

- 000 tonnes

/

- 000 tons

80

140

198

578

88

154

219

637

Yield

- g / t

/

- oz / t

9.68

8.01

6.56

6.80

0.282

0.234

0.191

0.198

Gold produced

- kg

/

- oz (000)

770

1,121

1,302

3,930

25

36

42

126

Gold sold

- kg

/

- oz (000)

770

1,135

1,303

3,931

25

36

42

126

Price received

- R / kg

/

- \$ / oz

- sold

102,344

94,223

82,709

92,916

487

450

427

454

Total cash costs

- R

/

- \$

- ton milled

604

637

584

593

84

89

88

85

- R / kg

/

- \$ / oz

- produced

62,419

79,484

88,981

87,200

297

379

458

430

Total production costs

- R / kg

/

- \$ / oz

- produced

87,574

95,304

92,917

105,194

416

455

476

517

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
149  
147  
142  
148  
4.80  
4.72  
4.55  
4.76  
Actual

- g  
/  
- oz  
215  
159  
143  
146  
6.91  
5.10  
4.58  
4.70  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.99  
5.02  
4.85  
5.04  
53.75  
54.08  
52.17  
54.29  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.84  
4.27  
4.93  
4.63  
52.13  
45.97  
53.06  
49.87

**FINANCIAL RESULTS (MILLION)**

Gold income  
72  
99  
105

348
11
15
17
55
Cost of sales
71
109
125
411
11
17
21
65
Cash operating costs
48
88
115
339
7
14
19
54
Other cash costs
-
1
1
3
-
-
-
1
Total cash costs
48
89
116
343
7
14
19
54
Retrenchment costs
19
16
-
39
3
3
-
6
Rehabilitation and other non-cash costs

(1)  
(8)  
(7)  
(8)  
-  
(1)  
(1)  
(1)  
Production costs  
66  
97  
109  
374  
10  
15  
18  
59  
Amortisation of tangible assets  
1  
10  
12  
40  
-  
2  
2  
6  
Inventory change  
4  
2  
4  
(3)  
1  
-  
1  
-  
(10)  
(20)  
(63)  
-  
(2)  
(4)  
(10)  
Realised non-hedge derivatives  
7  
8  
3  
17  
1  
1  
-

3

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

7

(2)

(17)

(46)

1

-

(4)

(8)

Capital expenditure

2

8

13

38

-

1

2

6

Rounding of figures may result in computational discrepancies.

50

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**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

72

63

67

273

779

674

721

2,935

Milled

- 000 tonnes

/

- 000 tons

442

388

405

1,620

487

427

446

1,786

Yield

- g / t

/

- oz / t

8.90

9.91

10.08

9.62

0.260

0.289

0.294

0.281

Gold produced

- kg

/

- oz (000)

3,929

3,843

4,081

15,586

126

124

131

501

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

75

-

-

75

83

-

-

83

Yield

- g / t



/

- oz / t

0.54

-

-

0.54

0.016

-

-

0.016

Gold produced

- kg

/

- oz (000)

41

-

-

41

1

-

-

1

**TOTAL**

Yield

1

- g / t

/

- oz / t

8.90

9.91

10.08

9.62

0.260

0.289

0.294

0.281

Gold produced

- kg

/

- oz (000)

3,970

3,843

4,081

15,627

128

124

131

502

Gold sold

- kg

/

- oz (000)

3,965

3,856

4,081

15,624

127

124

131

502

Price received

- R / kg

/

- \$ / oz

- sold

102,120

94,078

82,874

92,799

486

449

428

453

Total cash costs

- R

/

- \$

- ton milled

400

537

544

481

56

75

82

69

- R / kg

/

- \$ / oz

- produced

52,087

54,202

54,011

52,158

248

259

278

256

Total production costs

- R / kg

/

- \$ / oz

- produced

79,572

71,140

70,613

74,418

380

339

364

364

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

336

339

344

331

10.82

10.89

11.06

10.64

Actual

- g

/

- oz

318

301

285

310

10.24

9.67

9.15

9.97

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.30

5.24

5.17

5.17

57.09

56.41

55.60

55.69

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.81

4.90  
4.67  
5.41  
62.50  
52.77  
50.28  
58.23

**FINANCIAL RESULTS (MILLION)**

Gold income

368  
336  
329  
1,381  
56  
51  
54  
217

Cost of sales

319  
282  
291  
1,166  
49  
43  
48  
183

Cash operating costs

206  
207  
219  
809  
32  
32  
36  
128

Other cash costs

1  
1  
3  
6  
-  
-  
-

Total cash costs

207  
208  
222  
815  
32  
32

36  
129  
Retrenchment costs  
5  
10  
1  
22  
1  
2  
-  
3  
Rehabilitation and other non-cash costs  
(3)  
(2)  
5  
4  
-  
-  
2  
1  
Production costs  
209  
216  
228  
840  
32  
33  
38  
133  
Amortisation of tangible assets  
107  
57  
61  
322  
16  
9  
10  
51  
Inventory change  
4  
9  
2  
3  
1  
1  
-  
-  
48  
54  
38  
216

7	
8	
6	
33	
Realised non-hedge derivatives	
37	
27	
10	
69	
6	
4	
2	
11	
Gross profit excluding the effect of unrealised non-hedge derivatives	
85	
81	
48	
284	
13	
12	
8	
44	
Capital expenditure	
143	
108	
150	
468	
22	
17	
24	
74	

Rounding of figures may result in computational discrepancies.

1

Total yield excludes the surface and dump reclamation.

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**Argentina**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**  
**CERRO VANGUARDIA - Attributable 92.50%**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**4,875**  
**4,433**  
**4,163**  
**18,507**  
**5,374**  
**4,886**  
**4,588**  
**20,401**  
**Treated**

- 000 tonnes

/

- 000 tons

211

223

238

853

232

245

262

940

Stripping ratio

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

22.30

20.13

14.92

19.06

22.30

20.13

14.92

19.06

Yield

- g / t

/

- oz / t

7.49

7.26

8.99

7.70

0.218

0.212

0.262

0.225

Gold in ore

- kg

/

- oz (000)

1,677

1,667

2,210

6,833

54

54

71

220

Gold produced

- kg

/

- oz (000)

1,577

1,616



2,135  
 6,564  
 51  
 52  
 68  
 211  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,596  
 1,543  
 2,177  
 6,422  
 51  
 50  
 70  
 206  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 90,615  
 83,691  
 80,928  
 81,617  
 432  
 400  
 415  
 399  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 36,290  
 42,180  
 25,172  
 35,035  
 173  
 202  
 130  
 171  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 57,810  
 67,116

43,617  
56,756  
275  
320  
225  
277

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
818  
854  
1,225

817  
26.30  
27.45  
39.37  
26.25

Actual

- g  
/

- oz  
924  
978  
1,068

900  
29.70  
31.44  
34.35  
28.95

**FINANCIAL RESULTS (MILLION)**

Gold income

160  
140  
191  
571  
24  
21  
32  
90

Cost of sales

96  
101  
93  
365  
15  
16  
16  
57

Cash operating costs

43
56
39
180
7
9
6
28
Other cash costs
14
12
15
50
2
2
3
8
Total cash costs
57
68
54
230
9
10
9
36
Rehabilitation and other non-cash costs
1
-
2
2
-
-
1
-
Production costs
58
68
56
232
9
10
10
36
Amortisation of tangible assets
32
40
37
139
5
6

6
22
Inventory change
5
(7)
-
(6)
1
(1)
-
(1)
64
39
98
206
10
6
16
33
Realised non-hedge derivatives
(5)
(3)
(2)
(13)
(1)
-
-
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
58
36
96
193
9
5
16
31
Capital expenditure
20
16
18
90
3
2
3
14

Rounding of figures may result in computational discrepancies.

Australia  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005  
SUNRISE DAM  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
OPEN-PIT OPERATION  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
2,938  
2,723  
2,916  
11,050  
3,843  
3,562  
3,814  
14,454  
Treated

- 000 tonnes

/

- 000 tons

934

913

940

3,625

1,030

1,006

1,037

3,996

Stripping ratio

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

5.40

6.63

4.02

5.33

5.40

6.63

4.02

5.33

Yield

- g / t

/

- oz / t

2.69

3.24

3.73

3.68

0.078

0.095

0.109

0.107

Gold produced

- kg

/

- oz (000)

2,866

3,146

3,554

14,139

92

101

114

455

Gold sold

- kg

/

- oz (000)

2,856

3,148

3,547

14,123

92

101

114

454

Price received

- R / kg

/

- \$ / oz

- sold

107,342

93,455

84,140

94,716

515

447

433

464

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,903

67,566

54,649

54,924

231

323

282

269

Total production costs

- R / kg

/

- \$ / oz

- produced

81,376

83,882

68,925

74,065

384

401

356

363

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,112

2,577

2,838

2,709

67.89

82.86

91.26

87.11

Actual

- g

/

- oz

2,552

2,696

3,313

3,143

82.06

86.67

106.50

101.06

**FINANCIAL RESULTS (MILLION)**

Gold income

287

312

293

1,349

44

48

49

213

Cost of sales

262

262

174

1,050

40

40

30

165

Cash operating costs

132

205

186

744

20

32

31

117

Other cash costs

8

7

8



33  
1  
1  
2  
5  
Total cash costs  
140  
213  
194  
777  
21  
33  
33  
122  
Rehabilitation and other non-cash costs  
47  
5  
2  
65  
7  
1  
1  
10  
Production costs  
187  
218  
196  
842  
28  
33  
34  
132  
Amortisation of tangible assets  
46  
46  
49  
205  
7  
7  
8  
32  
Inventory change  
29  
(2)  
(71)  
2  
5  
-  
(12)  
-  
25

50  
119  
300  
4  
8  
19  
48  
Realised non-hedge derivatives  
19  
(18)  
5  
(12)  
3  
(3)  
1  
(2)  
Gross profit excluding the effect of unrealised non-hedge derivatives  
44  
32  
124  
288  
7  
5  
20  
46  
Capital expenditure  
60  
60  
36  
214  
9  
9  
6  
34

Rounding of figures may result in computational discrepancies.

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**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**

**ANGLOGOLD ASHANTI MINERAÇÃO**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**212**  
**222**  
**233**  
**859**  
**233**  
**245**  
**257**  
**947**  
**Treated**

- 000 tonnes

/

- 000 tons

237

226

216

900

261

249

238

992

Yield

- g / t

/

- oz / t

7.16

7.08

7.58

7.27

0.209

0.206

0.221

0.212

Gold produced

- kg

/

- oz (000)

1,696

1,600

1,635

6,542

55

51

53

210

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

37

57

-

105

41

63

-

116

Yield

- g / t

/

- oz / t

2.30

2.53

-

2.39

0.067

0.074

-

0.070

Gold produced

- kg

/

- oz (000)

85

145

-

250

3

5

-

8

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

Treated

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

Stripping ratio

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

-

-

-

-  
-  
-  
-  
-  
Yield  
- g / t  
/  
- oz / t

-  
-  
-  
-  
-  
-  
-  
-  
-  
Gold in ore  
- kg  
/  
- oz (000)

-  
-  
-  
-  
-  
-  
-  
-  
-  
Gold produced  
- kg  
/  
- oz (000)

-  
-  
-  
-  
-  
-  
-  
-

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons  
846  
1,291  
536  
3,984  
933

1,423

591

4,392

Placed

1

- 000 tonnes

/

- 000 tons

68

79

37

249

74

87

41

275

Stripping ratio

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

11.40

15.57

13.45

15.00

11.40

15.57

13.45

15.00

Yield

2

- g / t

/

- oz / t

4.38

2.69

5.66

3.43

0.128

0.078

0.165

0.100

Gold placed

3

- kg

/

- oz (000)

296

211

209

853

10

7

7

27  
Gold produced  
- kg  
/  
- oz (000)  
287  
267  
202  
971  
9  
9  
6  
31  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
6.51  
6.16  
7.58  
6.76  
0.190  
0.180  
0.221  
0.197  
Gold produced  
- kg  
/  
- oz (000)  
2,068  
2,011  
1,837  
7,763  
66  
65  
59  
250  
Gold sold  
- kg  
/  
- oz (000)  
2,037  
1,845  
1,827  
7,445  
65  
59  
59  
239



Price received

- R / kg

/

- \$ / oz

- sold

94,047

88,652

70,724

87,643

451

422

365

427

Total cash costs

- R / kg

/

- \$ / oz

- produced

39,945

36,065

26,356

34,619

190

173

135

169

Total production costs

- R / kg

/

- \$ / oz

- produced

50,386

50,595

40,132

46,446

240

242

207

226

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

562

547

536

535

18.06

17.60

17.23

17.21  
 Actual  
 - g  
 /  
 - oz  
 664  
 641  
 610  
 618  
 21.34  
 20.61  
 19.62  
 19.88

**FINANCIAL RESULTS (MILLION)**

Gold income

171  
 156  
 128  
 598  
 26  
 24  
 21  
 94

Cost of sales

114  
 88  
 67  
 348  
 17  
 14  
 11  
 54

Cash operating costs

80  
 71  
 47  
 262  
 12  
 11  
 8  
 41

Other cash costs

2  
 2  
 2  
 7  
 -  
 -  
 -  
 1

Total cash costs

83  
73  
49  
269  
13  
11  
8  
42  
Rehabilitation and other non-cash costs  
1  
4  
5  
7  
-  
1  
1  
1  
Production costs  
84  
77  
54  
275  
13  
12  
9  
43  
Amortisation of tangible assets  
21  
25  
20  
85  
3  
4  
3  
13  
Inventory change  
9  
(13)  
(7)  
(12)  
1  
(2)  
(1)  
(2)  
58  
67  
61  
250  
9  
10  
10

39
Realised non-hedge derivatives
20
8
1
54
3
1
-
9
Gross profit excluding the effect of unrealised non-hedge derivatives
78
75
62
304
12
12
10
48
Capital expenditure
176
122
64
455
27
19
10
71
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total yield excludes the heap leach operation.
Rounding of figures may result in computational discrepancies.

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

96

97

96

378

105

107

106

417

Treated

- 000 tonnes

/

- 000 tons

97

94

93

378

106

103

103

416

Yield

- g / t

/

- oz / t

7.67

8.00

7.91

7.93

0.224

0.233

0.231

0.231

Gold produced

- kg

/

- oz (000)

741

748

738

2,993

24

24

24

96

Gold sold

- kg

/

- oz (000)

745

632

726

2,902

24

20

23

93

Price received

- R / kg

/

- \$ / oz

- sold  
 99,723  
 87,425  
 70,233  
 88,345  
 479  
 417  
 362  
 432

Total cash costs

- R / kg  
 /  
 - \$ / oz

- produced  
 36,418  
 33,207  
 28,505  
 32,414  
 174  
 159  
 147  
 158

Total production costs

- R / kg  
 /  
 - \$ / oz

- produced  
 49,378  
 42,700  
 37,159  
 42,027  
 236  
 204  
 191  
 205

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

839  
 827  
 824  
 832  
 26.98  
 26.58  
 26.49  
 26.76

Actual

- g  
 /

- oz  
982  
1,015  
978  
999  
31.58  
32.64  
31.43  
32.12

**FINANCIAL RESULTS (MILLION)**

Gold income

65  
52  
51  
232  
10  
8  
8  
37

Cost of sales

35  
27  
27  
120  
5  
4  
4  
19

Cash operating costs

26  
24  
20  
94  
4  
4  
3  
15

Other cash costs

1  
1  
1  
3  
-  
-  
-

Total cash costs

27  
25  
21  
97



4
4
3
15
Rehabilitation and other non-cash costs
-
-
-
1
-
-
-
Production costs
27
25
21
98
4
4
3
15
Amortisation of tangible assets
10
7
6
28
1
1
1
4
Inventory change
(2)
(5)
-
(6)
-
(1)
-
(1)
30
25
24
113
5
4
4
18
Realised non-hedge derivatives
9
4

-  
24  
1  
1  
-  
4  
Gross profit excluding the effect of unrealised non-hedge derivatives  
39  
29  
24  
137  
6  
4  
4  
22  
Capital expenditure  
12  
11  
5  
42  
2  
2  
1  
7

Rounding of figures may result in computational discrepancies.

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55

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005  
BIBIANI  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
-  
-  
2  
6  
-  
-  
2  
6  
Treated

- 000 tonnes

/

- 000 tons

-

-

2

5

-

-

2

6

Yield

- g / t

/

- oz / t

-

-

0.13

4.83

-

-

0.004

0.141

Gold produced

- kg

/

- oz (000)

-

-

6

26

-

-

-

1

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

304

1,193

1,192

4,342

335

1,315

1,314

4,786

Treated

- 000 tonnes

/

- 000 tons

601

601

584

2,444

663

663

644

2,694

Stripping ratio

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

5.46

9.28

2.80

6.76

5.46

9.28

2.80

6.76

Yield

- g / t

/

- oz / t

1.28

1.43

1.79

1.45

0.037

0.042

0.052

0.042

Gold in ore

- kg

/

- oz (000)

104

422

861

2,168

3

14

28

70

Gold produced

- kg

/

- oz (000)

768

860

1,043

3,552

25  
28  
34  
114  
**TOTAL**  
Yield  
- g / t  
/  
- oz / t  
1.28  
1.43  
1.79  
1.46  
0.037  
0.042  
0.052  
0.043  
Gold produced  
- kg  
/  
- oz (000)  
768  
860  
1,048  
3,578  
25  
28  
34  
115  
Gold sold  
- kg  
/  
- oz (000)  
768  
860  
1,048  
3,578  
25  
28  
34  
115  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
98,691  
89,597  
61,728  
89,302  
469

430  
 310  
 438  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 69,913  
 64,529  
 55,161  
 62,273  
 334  
 308  
 283  
 305

Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 128,268  
 97,587  
 79,398  
 98,650  
 608  
 467  
 408  
 482

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 268  
 420  
 486  
 373  
 8.61  
 13.50  
 15.63  
 11.99  
 Actual  
 - g  
 /  
 - oz  
 707  
 510  
 526  
 521  
 22.75

16.41

16.92

16.75

**FINANCIAL RESULTS (MILLION)**

Gold income

73

75

73

309

11

12

12

49

Cost of sales

112

100

85

386

17

15

14

61

Cash operating costs

50

51

54

207

8

8

9

33

Other cash costs

4

4

4

15

1

1

1

2

Total cash costs

54

55

58

223

8

9

10

35

Rehabilitation and other non-cash costs

37



2  
1  
43  
6  
-  
7  
Production costs  
91  
58  
59  
266  
14  
9  
10  
42  
Amortisation of tangible assets  
10  
26  
25  
88  
1  
4  
4  
14  
Inventory change  
12  
16  
1  
31  
2  
2  
-  
5  
(39)  
(25)  
(12)  
(77)  
(6)  
(4)  
(2)  
(12)  
Realised non-hedge derivatives  
3  
2  
(8)  
10  
-  
-  
(2)  
2

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

(36)

(23)

(20)

(66)

(6)

(4)

(4)

(10)

Capital expenditure

4

10

17

44

1

2

3

7

Rounding of figures may result in computational discrepancies.

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Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005  
IDUAPRIEM - Attributable 85%  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
OPEN-PIT OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
4,580  
5,492  
4,292  
22,453  
5,049  
6,053  
4,731  
24,750  
Treated

- 000 tonnes

/

- 000 tons

846

795

707

3,163

933

877

779

3,487

Stripping ratio

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

4.40

4.55

4.33

5.46

4.40

4.55

4.33

5.46

Yield

- g / t

/

- oz / t

1.63

1.70

1.81

1.71

0.048

0.050

0.053

0.050

Gold in ore

- kg

/

- oz (000)

1,576

1,664

1,302

6,533

51

54

42

210

Gold produced

- kg

/

- oz (000)

1,381

1,355

1,278

5,413

44

44

41

174

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

-

-

-

-

-

Gold produced

- kg

/

- oz (000)

-

-

25

9

-

-

1

-

**TOTAL**

Yield

4

- g / t

/

- oz / t

1.63

1.70  
 1.84  
 1.71  
 0.048  
 0.050  
 0.054  
 0.050  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 1,381  
 1,355  
 1,302  
 5,422  
 44  
 44  
 42  
 174  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,515  
 1,366  
 1,302  
 5,423  
 49  
 44  
 42  
 174  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 95,533  
 86,247  
 61,568  
 88,812  
 457  
 411  
 315  
 435  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 83,222  
 77,230

68,199

71,330

397

369

354

348

Total production costs

- R / kg

/

- \$ / oz

- produced

107,588

98,025

99,780

92,403

513

468

520

451

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

708

775

676

728

22.77

24.92

21.73

23.40

Actual

- g

/

- oz

648

628

618

635

20.85

20.19

19.86

20.43

**FINANCIAL RESULTS (MILLION)**

Gold income

133

111

90

438

20

	17
	15
	69
Cost of sales	
	175
	130
	123
	498
	27
	20
	21
	78
Cash operating costs	
	108
	99
	83
	363
	17
	15
	14
	57
Other cash costs	
	7
	6
	6
	24
	1
	1
	1
	4
Total cash costs	
	115
	105
	89
	387
	18
	16
	15
	61
Rehabilitation and other non-cash costs	
	9
	2
	1
	13
	1
	-
	-
	2
Production costs	
	124
	106



90
400
19
16
15
63
Amortisation of tangible assets
29
24
37
97
4
4
6
15
Inventory change
22
-
(4)
1
3
-
-
-
(42)
(19)
(33)
(59)
(6)
(3)
(6)
(9)
Realised non-hedge derivatives
12
7
(10)
43
2
1
(1)
7
Gross (loss) excluding the effect of unrealised non-hedge derivatives
(30)
(12)
(43)
(16)
(5)
(2)
(7)
(2)
Capital expenditure

8

8

9

23

1

1

1

4

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

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Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
December  
September  
December  
December  
December  
December  
September  
December  
December  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005  
OBUASI  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
568  
546  
519  
2,187  
626  
602  
572  
2,411  
Treated

- 000 tonnes

/

- 000 tons

543

548

494

2,156

598

604

545

2,376

Yield

- g / t

/

- oz / t

4.87

4.64

5.02

4.77

0.142

0.135

0.147

0.139

Gold produced

- kg

/

- oz (000)

2,644

2,541

2,484

10,280

85

82

80

331

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

502

529

439

2,036

553

583

484

2,244

Yield

- g / t

/

- oz / t

0.47

0.48

0.45

0.48

0.014

0.014

0.013

0.014

Gold produced

- kg

/

- oz (000)

236

253

198

985

8

8

6

32

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

339

634

821

2,844

374

699

904

3,135

Treated

- 000 tonnes

/

- 000 tons

256

190

44

492

282

210

49

543

Stripping ratio

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

4.37

9.18

24.04

10.06

4.37

9.18

24.04

10.06

Yield

- g / t

/

- oz / t

0.89

1.32

2.47

1.84

0.026

0.039

0.072

0.054

Gold in ore

- kg

/

- oz (000)

-

17

196

241

-

1

6

8

Gold produced

- kg

/

- oz (000)

227

252

110

904

7

8

4

29

**TOTAL**

Yield

- g / t

/

- oz / t

2.39

2.40

2.85

2.60

0.070

0.070

0.083

0.076

Gold produced

- kg

/

- oz (000)

3,107

3,045

2,792

12,169

100

98

90

391

Gold sold

- kg

/

- oz (000)

3,248

2,906

2,792

12,171

104

93

90

391

Price received

- R / kg

/

- \$ / oz

- sold

95,609

85,876

61,596

89,176

457

412

314

435

Total cash costs

- R / kg

/

- \$ / oz

- produced

75,184

71,204

62,061

70,817

357

341

320  
345  
Total production costs

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

112,164

96,328

86,814

98,595

535

461

448

481

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

347

357

200

349

11.17

11.49

6.43

11.21

Actual

- g

/

- oz

195

190

193

196

6.26

6.12

6.20

6.30

**FINANCIAL RESULTS (MILLION)**

Gold income

283

234

194

986

43

36

32

155

Cost of sales



346  
283  
240  
1,190  
53  
43  
40  
187  
Cash operating costs  
219  
204  
162  
811  
33  
31  
27  
127  
Other cash costs  
15  
12  
11  
51  
2  
2  
2  
8  
Total cash costs  
234  
217  
173  
862  
36  
33  
29  
135  
Retrenchment costs  
-  
-  
1  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
8  
-  
-  
8  
1  
-

-	
1	
Production costs	
241	
217	
174	
869	
37	
33	
29	
136	
Amortisation of tangible assets	
111	
77	
68	
334	
17	
12	
11	
52	
Inventory change	
(6)	
(11)	
(2)	
(14)	
(1)	
(2)	
-	
(2)	
(64)	
(49)	
(46)	
(203)	
(10)	
(7)	
(8)	
(32)	
Realised non-hedge derivatives	
28	
16	
(22)	
99	
4	
2	
(4)	
16	
Gross loss excluding the effect of unrealised non-hedge derivatives	
(36)	
(33)	
(68)	
(104)	

(5)

(5)

(12)

(16)

Capital expenditure

193

120

72

495

30

19

12

78

Rounding of figures may result in computational discrepancies.

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**Guinea**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**

**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**December**  
**September**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**

**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPEN-PIT OPERATION**

**Mined**

- 000 tonnes

/

- 000 tons

5,827

3,783

-

13,694

6,423

4,170

-

15,095

**Treated**

- 000 tonnes

/  
 - 000 tons  
 1,548  
 1,329  
 -  
 4,249  
 1,706  
 1,465  
 -  
 4,684  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.69  
 1.77  
 -  
 1.40  
 1.69  
 1.77  
 -  
 1.40  
 Yield  
 - g / t  
 /  
 - oz / t  
 1.12  
 1.17  
 -  
 1.21  
 0.033  
 0.034  
 -  
 0.035  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 1,736  
 1,556  
 -  
 5,140  
 56  
 50  
 -  
 165  
**HEAP LEACH OPERATION**  
 Mined  
 - 000 tonnes  
 /  
 - 000 tons  
 -  
 -

4,587

3,678

-

-

5,057

4,054

Placed

1

- 000 tonnes

/

- 000 tons

-

-

1,674

1,575

-

-

1,846

1,736

Stripping ratio

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

-

-

1.59

1.68

-

-

1.59

1.68

Yield

2

- g / t

/

- oz / t

-

-

1.09

1.16

-

-

0.032

0.034

Gold placed

3

- kg

/

- oz (000)

-

-

1,820

1,835

-  
-  
59  
59  
Gold produced  
- kg  
/  
- oz (000)  
201  
351  
1,325  
2,534  
6  
11  
43  
81  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
1.12  
1.17  
1.09  
1.21  
0.033  
0.034  
0.032  
0.035  
Gold produced  
- kg  
/  
- oz (000)  
1,936  
1,907  
1,325  
7,674  
62  
61  
43  
246  
Gold sold  
- kg  
/  
- oz (000)  
1,936  
2,067  
1,325  
7,674  
62

66  
 43  
 247  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 96,234  
 87,127  
 60,987  
 89,678  
 460  
 415  
 310  
 435  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 72,822  
 64,817  
 83,828  
 62,009  
 341  
 310  
 434  
 301  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 106,570  
 88,239  
 100,252  
 85,331  
 502  
 422  
 520  
 414  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 /  
 - oz  
 959  
 945  
 690  
 1,048



30.82

30.38

22.18

33.71

Actual

- g

/

- oz

534

565

494

592

17.17

18.16

15.87

19.03

**FINANCIAL RESULTS (MILLION)**

Gold income

171

172

91

635

26

26

16

99

Cost of sales

183

176

143

607

28

27

25

95

Cash operating costs

124

117

107

442

19

18

18

69

Other cash costs

14

6

4

31

2

1

1  
5  
Total cash costs  
138  
124  
111  
473  
21  
19  
19  
74  
Rehabilitation and other non-cash costs  
(3)  
(6)  
5  
3  
-  
(1)  
1  
1  
Production costs  
135  
118  
116  
476  
21  
18  
20  
75  
Amortisation of tangible assets  
62  
49  
20  
166  
9  
8  
3  
26  
Inventory change  
(14)  
9  
7  
(34)  
(2)  
1  
2  
(6)  
(12)  
(5)  
(52)  
27

(2)  
(1)  
(9)

4

Realised non-hedge derivatives

15

8

(10)

54

2

1

(2)

8

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

3

4

(62)

81

1

1

(11)

12

Capital expenditure

18

40

97

194

3

6

16

31

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

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**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

1,176

732

1,025

4,231

1,538

958

1,340

5,535

Mined

- 000 tonnes

/

- 000 tons

2,719

1,190

2,556

9,821

2,997

1,312

2,818

10,826

Treated

- 000 tonnes

/

- 000 tons

378

404

430

1,505

417

445

475

1,659

Stripping ratio

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

2.09

1.49

2.60

2.49

2.09

1.49

2.60

2.49

Yield

- g / t

/

- oz / t

4.80

5.33

6.56

5.41

0.140

0.155

0.191

0.158

Gold produced

- kg

/

- oz (000)

1,817

2,151

2,825

8,139

58

69

90

262

Gold sold

- kg

/

- oz (000)

1,916

2,166

2,861

8,148

62

70

92

262

Price received

- R / kg

/

- \$ / oz

- sold

101,211

92,706

79,377

91,188

483

443

416

445

Total cash costs

- R / kg

/

- \$ / oz

- produced

47,734

40,511

28,795

39,083

227

194

150

191

Total production costs

- R / kg

/

- \$ / oz

- produced

70,011

69,496

39,269  
 60,147  
 333  
 333  
 204  
 293

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz

2,115

2,270

3,141

2,212

68.00

72.98

101.00

71.13

Actual

- g

/

- oz

2,051

3,409

3,118

3,097

65.94

109.61

100.24

99.57

**FINANCIAL RESULTS (MILLION)**

Gold income

194

201

225

743

30

31

38

116

Cost of sales

142

154

116

498

22

24

19

78

Cash operating costs

73
73
65
266
11
11
11
42
Other cash costs
14
14
16
52
2
2
3
8
Total cash costs
87
87
81
318
13
13
14
50
Rehabilitation and other non-cash costs
1
1
2
3
-
-
-
-
Production costs
88
88
83
321
13
14
14
50
Amortisation of tangible assets
40
62
28
168
6
9



5	
26	
Inventory change	
15	
5	
5	
9	
2	
1	
-	
1	
52	
47	
109	
245	
8	
7	
19	
39	
Realised non-hedge derivatives	
-	
-	
2	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
52	
47	
111	
245	
8	
7	
19	
39	
Capital expenditure	
6	
2	
5	
11	
1	
-	
1	
2	

Rounding of figures may result in computational discrepancies.

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

978

680

893

3,671

1,279

890

1,168

4,802

Mined

- 000 tonnes

/

- 000 tons

2,013

1,413

1,814

7,344

2,219

1,557

2,000

8,095

Treated

- 000 tonnes

/

- 000 tons

502

515

517

1,910

554

568

570

2,106

Stripping ratio

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

1.52

2.45

3.19

2.47

1.52

2.45

3.19

2.47

Yield

- g / t

/

- oz / t

2.63

2.66

2.81

2.73

0.077

0.078

0.082

0.080

Gold produced

- kg

/

- oz (000)

1,323

1,373

1,454

5,223

43

44

47

168

Gold sold

- kg

/

- oz (000)

1,370

1,378

1,429

5,250

44

44

46

169

Price received

- R / kg

/

- \$ / oz

- sold

101,716

91,834

80,957

92,180

485

439

419

448

Total cash costs

- R / kg

/

- \$ / oz

- produced

59,678

50,341

49,309

54,377

284

240

255

265

Total production costs

- R / kg

/

- \$ / oz

- produced

72,230

62,898

60,630  
68,784  
344  
300  
313  
336

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,192

2,157

2,030

1,896

70.47

69.34

65.26

60.95

Actual

- g

/

- oz

1,629

1,792

2,174

1,719

52.38

57.62

69.89

55.27

**FINANCIAL RESULTS (MILLION)**

Gold income

139

127

117

484

21

19

20

76

Cost of sales

92

84

99

353

14

13

17

55

Cash operating costs

69	
60	
63	
250	
11	
9	
11	
39	
Other cash costs	
10	
9	
9	
34	
1	
1	
1	
5	
Total cash costs	
79	
69	
72	
284	
12	
11	
12	
45	
Rehabilitation and other non-cash costs	
-	
-	
1	
1	
-	
-	
-	
Production costs	
79	
69	
73	
285	
12	
11	
12	
45	
Amortisation of tangible assets	
17	
18	
16	
74	
3	
3	

3
12
Inventory change
(3)
(3)
10
(6)
(1)
-
2
(1)
47
43
18
131
7
7
3
20
Realised non-hedge derivatives
-
-
(2)
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
47
43
16
131
7
7
3
20
Capital expenditure
8
12
11
48
1
2
2
7

Rounding of figures may result in computational discrepancies.

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**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**YATELA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**1,265**

**1,111**

**2,187**

**5,754**

**1,394**

**1,225**

**2,410**

**6,342**

**Placed**



1  
- 000 tonnes

/

- 000 tons

328

289

331

1,259

362

318

365

1,388

Stripping ratio

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

4.97

9.58

3.64

6.94

4.97

9.58

3.64

6.94

Yield

2

- g / t

/

- oz / t

3.73

3.08

2.95

2.99

0.109

0.090

0.086

0.087

Gold placed

3

- kg

/

- oz (000)

1,225

888

977

3,759

39

29

31

121

Gold produced

- kg

/

- oz (000)

972

666

866

3,060

31

21

28

98

Gold sold

- kg

/

- oz (000)

997

599

810

3,052

32

19

26

98

Price received

- R / kg

/

- \$ / oz

- sold

102,055

91,129

83,576

92,211

487

438

438

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,556

59,688

53,355

53,754

208

285

276

263

Total production costs

- R / kg

/

- \$ / oz

- produced

60,795

63,983

67,381

69,469

290

305

348

340

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,127

1,161

898

1,115

36.24

37.32

28.86

35.86

Actual

- g

/

- oz

1,434

975

1,192

1,103

46.11

31.36

38.32

35.48

**FINANCIAL RESULTS (MILLION)**

Gold income

102

55

68

281

16

8

11

44

Cost of sales

64

39

54

214

10

6

9	
34	
Cash operating costs	
35	
36	
41	
144	
5	
5	
7	
23	
Other cash costs	
7	
4	
5	
20	
1	
1	
1	
3	
Total cash costs	
42	
40	
46	
164	
7	
6	
8	
26	
Rehabilitation and other non-cash costs	
-	
-	
1	
1	
-	
-	
-	
-	
Production costs	
43	
40	
47	
166	
7	
6	
8	
26	
Amortisation of tangible assets	
16	
3	
11	

47
3
-
2
7
Inventory change
5
(4)
(4)
1
1
(1)
(1)
-
38
16
14
68
6
2
2
11
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
38
16
14
68
6
2
2
11
Capital expenditure
1
3
4
15
-
1
1
2
1
Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

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**Namibia**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**NAVACHAB**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

295

296

358

1,161

386

387

468

1,518

Mined

- 000 tonnes

/

- 000 tons

922

966

1,159

3,744

1,016

1,065

1,278

4,127

Treated

- 000 tonnes

/

- 000 tons

303

328

292

1,222

334

361

321

1,347

Stripping ratio

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

1.66

1.15

1.52

1.56

1.66

1.15

1.52

1.56

Yield

- g / t

/

- oz / t

2.30

2.00

1.83

2.05

0.067

0.058

0.053

0.060

Gold produced

- kg

/

- oz (000)

696

657



535  
 2,510  
 22  
 21  
 17  
 81  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 698  
 621  
 536  
 2,512  
 22  
 20  
 17  
 81  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 101,269  
 91,856  
 82,765  
 91,635  
 482  
 440  
 428  
 447  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 54,386  
 56,025  
 89,009  
 65,300  
 259  
 268  
 462  
 321  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 33,958  
 56,659

99,489  
66,354  
156  
271  
516  
326

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

763

741

546

720

24.52

23.81

17.54

23.14

Actual

- g

/

- oz

758

702

558

664

24.37

22.58

17.95

21.36

**FINANCIAL RESULTS (MILLION)**

Gold income

71

57

44

230

11

9

7

36

Cost of sales

25

34

53

166

4

5

9

26

Cash operating costs

38  
37  
47  
163  
6  
6  
8  
26  
Other cash costs  
-  
-  
1  
1  
-  
-  
-  
Total cash costs  
38  
37  
48  
164  
6  
6  
8  
26  
Rehabilitation and other non-cash costs  
(42)  
(6)  
-  
(43)  
(7)  
(1)  
-  
(7)  
Production costs  
(4)  
31  
48  
121  
(1)  
5  
8  
19  
Amortisation of tangible assets  
28  
7  
5  
45  
4  
1

1	
7	
Inventory change	
1	
(3)	
-	
(1)	
-	
-	
-	
-	
46	
23	
(9)	
64	
7	
4	
(2)	
10	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
46	
23	
(9)	
64	
7	
4	
(2)	
10	
Capital expenditure	
12	
3	
16	
33	
2	
-	
3	
5	

Rounding of figures may result in computational discrepancies.  
Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**December**  
**September**  
**December**  
**December**  
**December**  
**September**  
**December**  
**December**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**  
**GEITA - Attributable 100% May 2004**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
4,799  
4,836  
4,629  
20,007  
6,277  
6,326  
6,055  
26,169  
Mined

- 000 tonnes

/

- 000 tons

13,108

13,792

11,859

54,109

14,449

15,203

13,072

59,645

Treated

- 000 tonnes

/

- 000 tons

1,545

1,561

1,424

6,078

1,703

1,720

1,570

6,699

Stripping ratio

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

8.53

8.09

9.95

8.49

8.53

8.09

9.95

8.49

Yield

- g / t

/

- oz / t

2.41

2.72

4.15

3.14

0.070

0.079

0.121

0.092

Gold produced

- kg

/

- oz (000)

3,730

4,247

5,915  
 19,074  
 120  
 137  
 190  
 613  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 3,398  
 4,339  
 6,039  
 18,701  
 109  
 139  
 194  
 601  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 104,922  
 84,645  
 68,534  
 81,124  
 503  
 407  
 352  
 398  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 68,370  
 74,172  
 51,479  
 61,182  
 326  
 353  
 264  
 298  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 100,414  
 87,353

69,023  
 79,377  
 478  
 416  
 354  
 387

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz  
 800

1,031  
 911

1,023  
 25.73

33.15  
 29.30

32.90  
 Actual

- g  
 /

- oz  
 920

1,049  
 1,452

1,195  
 29.58

33.74  
 46.68

38.41

**FINANCIAL RESULTS (MILLION)**

Gold income

266  
 298

412  
 1,351

41  
 46

68  
 214

Cost of sales

313  
 376

388  
 1,468

48  
 58

64  
 230

Cash operating costs



240  
297  
282  
1,095  
37  
45  
47  
172  
Other cash costs  
13  
18  
19  
61  
2  
3  
3  
10  
Total cash costs  
253  
315  
301  
1,156  
39  
48  
50  
181  
Rehabilitation and other non-cash costs  
113  
(5)  
2  
113  
17  
(1)  
-  
17  
Production costs  
365  
309  
303  
1,269  
56  
47  
50  
199  
Amortisation of tangible assets  
7  
61  
102  
234  
1  
9

17
37
Inventory change
(59)
5
(17)
(36)
(9)
1
(3)
(5)
(48)
(78)
24
(116)
(7)
(12)
4
(17)
Realised non-hedge derivatives
91
69
3
166
14
11
1
26
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
43
(9)
27
49
7
(1)
5
9
Capital expenditure
45
372
41
496
6
59
7
78

Rounding of figures may result in computational discrepancies.

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2005

2005

2004

2005

2005

2005

2004

2005

**CRIPPLE CREEK & VICTOR J.V.**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

13,015

11,186

11,624

47,676

14,346

12,330

12,814

52,554

Placed

1  
- 000 tonnes

/

- 000 tons

4,731

4,932

4,335

19,194

5,215

5,437

4,779

21,157

Stripping ratio

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

1.84

1.45

1.74

1.62

1.84

1.45

1.74

1.62

Yield

2

- g / t

/

- oz / t

0.62

0.62

0.60

0.62

0.018

0.018

0.018

0.018

Gold placed

3

- kg

/

- oz (000)

2,922

3,036

2,602

11,953

94

98

84

384

Gold produced

- kg

/

- oz (000)

2,659

2,871

2,820

10,252

85

92

91

330

Gold sold

- kg

/

- oz (000)

2,563

2,872

2,821

10,154

82

92

91

326

Price received

- R / kg

/

- \$ / oz

- sold

83,972

80,137

61,364

79,562

399

383

317

388

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

50,297

48,304

46,411

47,124

239

231

240

230

Total production costs

- R / kg

/

- \$ / oz  
- produced  
72,260  
70,711  
62,791  
68,349  
344  
338  
324  
333

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

2,725  
2,692  
2,822  
2,709  
87.62  
86.55  
90.72  
87.09

Actual

- g  
/  
- oz

2,878  
3,003  
3,032  
2,728  
92.52  
96.54  
97.49  
87.71

**FINANCIAL RESULTS (MILLION)**

Gold income

147  
205  
169  
661  
23  
31  
28  
104

Cost of sales

192  
203  
177  
701  
29

31
29
110
Cash operating costs
159
148
131
573
24
23
22
90
Other cash costs
9
7
11
30
1
1
1
5
Total cash costs
168
155
142
603
26
24
23
95
Rehabilitation and other non-cash costs
7
3
(7)
17
1
-
(1)
3
Production costs
175
158
135
620
27
24
22
97
Amortisation of tangible assets
63
72

57  
255  
10  
11  
9  
40  
Inventory change  
(46)  
(27)  
(15)  
(174)  
(7)  
(4)  
(2)  
(27)  
(46)  
2  
(8)  
(39)  
(7)  
-  
(1)  
(6)  
Realised non-hedge derivatives  
69  
25  
4  
146  
10  
4  
-  
23  
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives  
23  
27  
(4)  
107  
4  
4  
(1)  
17  
Capital expenditure  
16  
14  
20  
53  
3  
2  
3  
8  
1



Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

Quarterly Report December 2005 - [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2004, which was filed with the Securities and Exchange Commission (SEC) on 14 July 2005.

**Administrative information**

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

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

**Share codes:**

ISIN: ZAE000043485

JSE:  
ANG  
LSE:  
AGD  
NYSE:  
AU

ASX:  
AGG  
GhSE (Shares):  
AGA  
GhSE (GhDS):  
AADA

Euronext Paris:  
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R Carvalho Silva !

N F Nicolau

S Venkatakrisnan \*

K H Williams

***Non-Executive***

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

Dr S E Jonah KBE\*\*

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W A Nairn (Alternate: A H Calver \*)

S R Thompson \*

A J Trahar

P L Zim (Alternate: D D Barber)

\* British

#

American

\*\*Ghanaian

~ French

! Brazilian

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Telephone: +1-888-BNY-ADRS

**SIGNATURES**

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

AngloGold Ashanti Limited

Date: February 10, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary