ANGLOGOLD ASHANTI LTD
Form 6-K
February 07, 2008

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 7, 2008
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
76 Diagonal Street
Newtown, 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: Press release ANGLOGOLD ASHANTI REPORT FOR THE QUARTER AND YEAR ENDED DECEMBER 31, 2007, PREPARED IN ACCORDANCE WITH IFRS

Quarter 4 2007
Report
for the quarter and year ended 31 December 2007
Group results for the quarter ….

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

.... and for the year

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

Quarter
Year
Quarter
Year
ended
Dec
2007
ended
Sept
2007
ended
Dec
2007
ended
Dec
2006
ended
Dec
2007
ended
Sept
2007
ended
Dec
2007
ended
Dec
2006

SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
42,556
44,611 170,365 175,253
1,368
1,434
5,477
5,635
Price received
1
- R/kg / $/oz
149,312
141,400 142,107 126,038
687
621
629
577
Total cash costs
- R/kg / $/oz
87,744
81,186 80,490 67,133
404
357
357
308
Total production costs
- R/kg / $/oz
122,344
107,239 107,415 90,345
563
471
476
414
Financial review
Gross (loss) profit
- Rm / $m
(2,354)
(879)
(524)
2,700
(355)
(159) (136) 443
Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts
2
- Rm / $m

1,309
1,761 6,590 7,207
195
249
935
1,058
Loss attributable to equity shareholders
- Rm / $m
(3,199)
(2,003)
(4,269)
(587)
(482)
(316) (668) (44)
Headline loss [3]
- Rm / $m
(3,095)
(1,972)
(4,136)
(850)
(466)
(312) (648) (82)
Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
4
- Rm / $m
117
575 1,971
2,777
18
81
278
411
Capital expenditure
- Rm / $m
2,315
1,733 7,444
5,533
339
245
1,059
817
Loss per ordinary share
- cents/share
Basic
(1,136)
(712)
(1,516)

(215)
(171)
(112) (237) (16)
Diluted
(1,136)
(712)
(1,516)
(215)
(171)
(112) (237) (16)
Headline [3]
(1,099)
(701)
(1,470)
(312)
(165)
(111) (230) (30)
Headline earnings adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond
4
- cents/share
42
204 700
1,018
6
29
99
151
Dividends
- cents/share
53
143 450
7
20
62

Notes:

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

$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 31 December 2007

	Production			**Total cash costs**			**Cash gross profit (loss)** [1]			**Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts** [2]		
	oz (000)	*%* **Variance**	**3**	**$/oz**	*%* **Variance**	**3**	**$m**	*%* **Variance**	**3**	**$m**	*%* **Variance**	**3**
Mponeng	**136**	(12)	**304**	20	**52**	(12)	**39**	(15)				
Sunrise Dam	**150**	(2)	**348**	25	**47**	(11)	**34**	(17)				
AngloGold Ashanti Mineração	**91**											

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

5
(67)
Cerro Vanguardia
4
51
2
310
7
14
(13)
8
(20)
Siguiri
4
83
36
439
(15)
14
100
4
500
Serra Grande
4
21
(9)
292
9
9
13
7
17
Sadiola
4
40
14
419
5
8
14
7
17
Tau Lekoa
40
(7)
516
7
7
17
1
-

Iduapriem
4
45
(13)
414
15
5
(64)
2
(78)
Savuka
17
(15)
422
4
5
25
4
100
Navachab
20
(5)
527
22
4
-
3
50
Yatela
4
22
(27)
547
43
2
(71)
1
(83)
Moab Khotsong
23
35
693
-
(6)
(500)
(22)
(214)
Geita
58
(47)
722

80
(8)
(131)
(16)
(223)
Obuasi
84
-
489
(5)
(12)
(300)
(23)
(229)
Other
30
-
41
141
33
136
AngloGold Ashanti
1,368
(5)
404
13
358
(11)
195
(22)
1
Refer to note F "Non-GAAP disclosure" for the definition.
2
Refer to note B of Non-GAAP disclosure for the definition.
3
Variance December 2007 quarter on September 2007 quarter – increase (decrease).
4
Attributable.
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER AND YEAR

FOURTH QUARTER

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

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

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

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

Adjusted headline earnings for the quarter were $18m, compared with $81m in the third quarter. Adjusted headline earnings were adversely distorted by annual accounting adjustments which totalled $64m and included adjustments on rehabilitation, inventory, and current and deferred tax provisions. This was further exacerbated by stronger local operating currencies, higher exploration expenditure and lower production, specifically in South Africa, Ghana and Tanzania.

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

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

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

The international operations remained steady during the quarter, with Cerro Vanguardia and AngloGold Ashanti Brasil Mineração improving their gold production by 2% and 5% respectively, while Sunrise Dam was marginally lower, as the operation continued to mine the higher grade area. Gold production at CC&V improved 48% quarter-on-quarter, as delays from improved leach pad stacking depths were rectified. Consequently, total cash costs at CC&V reduced by 10% and adjusted gross profit improved 87% to $28m for the quarter.

During the quarter, following a review process, a regional operating structure was established with Robbie Lazare (Africa), Ron Largent (Americas) and Graham Ehm (Australasia) appointed as Executive Vice Presidents accountable for their respective operating regions, reporting directly to the CEO. This restructuring is designed to further strengthen the focus on delivering improved operational performance and safety improvement. Two teams have also been established in the Africa region, with Johan Viljoen appointed Regional Head for Southern Africa, and Christian Rampa Luhembwe appointed Regional Head for West Africa. Following the disappointing recent performance from Geita, Richard Le Seur has been appointed as the new Managing Director at Geita, reporting directly to Robbie Lazare.

YEAR

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Operational forecast for 2008

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

420 - 430
172
Guinea
260 - 270
475 - 485
16
Mali
400 - 420
410 - 420
8
Namibia
75 - 80
520 - 530
34
Tanzania
330 - 340
595 - 605
64
North America
290 - 300
310 - 320
28
Other
8
AngloGold Ashanti
4,800 - 5,000
425 - 435
1,259

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

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

OPERATING RESULTS FOR THE QUARTER
SOUTH AFRICA

At **Great Noligwa,** gold production was down 2% to 3,613kg (116,000oz), as a result of a 4% lower yield, partially offset by a 2% higher volume. Volume improved despite the loss of production shifts due to safety training interventions, stoppages and the one-day NUM safety strike.

Although overall mining costs reduced, a higher by-product loss was incurred, following the purchase of uranium in October 2007, when the company took advantage of a dip in uranium prices to meet contractual obligations, resulting in total cash costs increasing 31% to R117,918/kg ($543/oz). Consequently, adjusted gross profit was 70% lower at R32m ($5m). Total cash costs was marginally lower at R86,580/kg excluding the purchase of uranium.

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

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

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

The LTIFR improved to 11.13 (11.30).

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

The LTIFR improved to 12.16 (15.03).

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

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

costs increased 2% to R112,042/kg ($516/oz). Adjusted gross profit increased to R6m ($1m), against the previous quarter's breakeven position.
The LTIFR improved to 15.57 (19.88).
Gold production at **Mponeng** was down 12% to 4,223kg (136,000oz) following the loss of five shifts as a result of fatal accidents, safety interventions and the one-day NUM strike. Total cash costs consequently increased by 14% to R66,025/kg ($304/oz) and the adjusted gross profit decreased 19% to R263m ($39m).
The LTIFR improved to 11.57 (13.45) and the mine had four fatalities relating to fall of ground accidents.
At **Savuka**, despite a 7% improvement in yield due to reduced grade dilution from lower development and improved stoping widths, volume was down 19%, following lower face advances, safety interventions and the one-day NUM strike. As a result, gold production was 13% lower at 540kg (17,000oz).
Total cash costs were marginally lower at R91,613/kg ($422/oz), largely offsetting the adverse impact of the lower volume, by improved cost efficiencies and lower power charges. The adjusted gross profit increased to R29m ($4m) from R15m ($2m) in the previous quarter, mainly due to the lower amortisation charge and improved price, partially offset by the lower volume impact.
The LTIFR improved significantly to 17.23 (34.15).
TauTona had a challenging quarter. Increased geological risk from seismicity activity has required re-planning and together with the three fatal accidents, resulted in mining stoppages, and combined with safety interventions and the one day NUM strike, resulted in volume and yield being lower. Gold production was 18% down to 3,005kg (97,000oz) and consequently, total cash costs rose by 7% to R77,572/kg ($357/oz), which was partially offset by various cost interventions to counter the lower production, as well as the lower power tarriffs. The adjusted gross profit was 43% lower at R83m ($12m).
The LTIFR was 17.82 (14.66). The mine experienced three fatalities during the quarter, two incidents from a fall of ground, and the third from an ore pass accident.

ARGENTINA

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

The LTIFR improved significantly to 1.79 (7.14).

AUSTRALIA

Sunrise Dam continued to perform in accordance with the planned production schedule, producing 150,000oz for the quarter, culminating in a record annual production of 600,000oz. Yield was 6% lower as mining passed through the high-grade GQ lode, but was partially offset by the 4% higher tonnage throughput. Total cash costs, however, increased by 19% to A$392/oz ($348/oz), owing to the marginally lower production, higher fuel costs and inventory and stockpile movements. As a result of the higher costs and lower production, the adjusted gross profit decreased by 21% to A$38m ($34m).

During the quarter, production from underground mining continued from the Sunrise Shear, Western Shear and Mako lodes, while mine development focused on the Cosmo lode. A total of 729m of underground capital development and 1,055m of operational development were completed during the quarter.

The LTIFR was 2.59 (2.63).

BRAZIL

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

The LTIFR was 1.96 (2.70).

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

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

The LTIFR was 1.90 (0.00).

GHANA

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

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

LTIFR was 0.72 (0.00)

OBUASI

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

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

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

REPUBLIC OF GUINEA

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

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

LTIFR was 0.50 (1.02)

MALI

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

The LTIFR was 0.00 (2.38).

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

The LTIFR was 1.71 (0.00).

Production at **Yatela** (40% attributable) decreased by 27% to 22,000oz despite tonnage stacked being 35% higher, following the end of the wet season. The lower gold production was due to the release of low grade ore that had been stacked in the previous quarter, and consequently total cash costs were 43% higher at $547/oz, combined with a weaker US dollar. The adjusted gross profit decreased 83% to $1m due to the decline in production and higher cash costs.

The LTIFR was 0.00 (0.00).

NAMIBIA

Gold production at **Navachab** decreased by 5% to 20,000oz as planned, due to a lower feed grade. Total cash costs at $527/oz, were 22% higher due to the weaker US dollar and higher stores, drilling and fuel costs. Adjusted gross profit was 50% higher at $3m, due primarily to the improved gold price.

The LTIFR was 3.36 (3.44).

TANZANIA

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

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

The LTIFR was 0.44 (0.00).

NORTH AMERICA

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

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

The LTIFR was 4.93 (0.00).

Notes:

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

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

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

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

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Rounding of figures may result in computational discrepancies.

Review of the gold market

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

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

JEWELLERY DEMAND

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

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

Both the Egyptian and Turkish markets performed well, owing to increased economic stability as well as good consumption from the tourist sector. These markets were also protected against the worst impact of US dollar price volatility, as local currencies performed strongly against the dollar.

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

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

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

CENTRAL BANK SALES

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

INVESTMENT MARKET

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

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

INDUSTRIAL DEMAND

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

PRODUCER HEDGING

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

CURRENCIES

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

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

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

Hedge position

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

The marked-to-market value of all hedge transactions making up the hedge positions was a negative $4.27bn (negative R29.10bn), of which $2.4bn (R16.2bn) is on balance sheet as at 31 December 2007 (at 30 September 2007: negative $3.52bn or R24.17bn). This value was based on a gold price of $836.30/oz, exchange rates of R6.84/$ and A$/$0.88 and the prevailing market interest rates and volatilities at that date. The increase in the negative marked-to-market value was primarily due to the higher spot gold price.

For the quarter, the company's received price of $687/oz, was 13% lower than the average spot price of $788/oz for 2008, the gap in the received and spot prices is likely to be between 18% to 20% going forward, provided that gold trades in a price range of $700/oz and $900/oz.

As at 6 February 2008, the marked-to-market value of the hedge book was a negative $4.69bn (negative R36.02bn), based on a gold price of $887.10/oz and exchange rates of R7.69/$ and A$/$0.89 and the prevailing market interest rates and volatilities at the time.

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

Year	**2008**	**2009**	**2010**	**2011**	**2012**	**2013-2015**	**Total**
DOLLAR GOLD							
Forward contracts							
Amount (kg)	22,817	21,738	14,462	12,931	11,944	12,364	96,256
US$/oz	$314	$316	$347	$397	$404	$432	$357
Restructure Longs							
Amount							

(kg)
*11,304
*11,304
US$/oz $647
$647
Put options sold
Amount (kg)
25,962
3,748
1,882
1,882
1,882
3,764
39,120
US$/oz
$682 $530 $410 $420 $430 $445 $607
Call options purchased
Amount (kg)
9,813
9,813
US$/oz $427
$427
Call options sold Amount (kg) 58,570 45,950 36,804 39,385 24,460 39,924 245,093
US$/oz
$521 $498 $492 $517 $622 $604 $535
RAND GOLD
Forward contracts
Amount (kg)
933
933
Rand per kg
R116,335
R116,335
Call options sold
Amount (kg)
2,986
2,986
2,986
8,958
Rand per kg
R202,054
R216,522
R230,990
R216,522
A DOLLAR GOLD
Forward contracts
Amount (kg)
16,018
3,390
3,110

22,518
A$ per oz
A$848
A$644
A$685
A$795
Put options sold
Amount (kg)
7,465
7,465
A$
per
oz
A$882
A$882
Call options purchased
Amount (kg)
3,110
1,244
3,110
7,464
A$ per oz
A$680
A$694
A$712
A$696
Call
options
sold
Amount
(kg)
5,599
5,599
A$
per
oz
A$954
A$954

Delta (kg)	(69,805)	(70,154)	(51,200)	(51,137)	(33,123)	(47,702)	(323,121)
** Total net gold:							
Delta (oz)	(2,244,280)	(2,255,500)	(1,646,116)	(1,644,090)	(1,064,928)	(1,533,653)	(10,388,567)

*

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

**

The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2007.

Rounding of figures may result in computational discrepancies.

Year
2008
2009
2010
2011
2012
2013-2015
Total
DOLLAR
SILVER
Put options purchased
Amount (kg)
43,545
43,545
$ per oz $7.66
$7.66
Put options sold
Amount (kg)
43,545
43,545
$ per oz $6.19
$6.19
Call options sold
Amount (kg)
43,545
43,545
$ per oz $8.64
$8.64

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

Year
2008
2009
2010
2011
2012
2013-2015
Total
RAND DOLLAR (000)
Forward contracts
Amount ($)
35,000
35,000
US$/R
R6.94
R6.94
Put options purchased
Amount ($)
120,000

120,000
US$/R
R6.98
R6.98
Put options sold
Amount ($)
120,000
120,000
US$/R
R6.65
R6.65
Call options sold
Amount ($)
135,000
135,000
US$/R
R7.35
R7.35
A
DOLLAR
(000)
Forward
contracts
Amount
($)
190,000
190,000
A$/US$ $0.84
$0.84
Put options purchased
Amount ($)
140,000
140,000
A$/US$ $0.83
$0.83
Put options sold
Amount ($)
140,000
140,000
A$/US$ $0.87
$0.87
Call
options
sold
Amount
($)
140,000
140,000
A$/US$ $0.81
$0.81
BRAZILIAN REAL (000)

Forward
contracts
Amount
($)
31,000
31,000
US$/BRL
BRL
1.99
BRL
1.99
Put options purchased
Amount ($)
24,000
24,000
US$/BRL
BRL
1.87
BRL
1.87
Call
options
sold
Amount
($)
68,000
68,000
US$/BRL
BRL
1.92
BRL
1.92
Derivative analysis by accounting designation as at 31 December 2007
Normal sale
exempted
Cash flow
hedge
accounted
Non-hedge
accounted
Total
US Dollars (millions)
Commodity option contracts
(675)
-
(2,030)
(2,705)
Foreign exchange option contracts
-
-
(6)

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

Exploration

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

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

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

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

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

At Morila in **Mali**, a programme of four diamond drill holes was completed during the quarter. These boreholes were targeted at extensions of the mineralisation in prospective areas.

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

At Sadiola, a fence line of three diamond holes were drilled inside the FE4 main pit. The objectives of this programme was to establish the potential of sulphide mineralisation in the hard rock. The fence line of 22 diamond holes between FE3-pit 3 and FE4 was completed and borehole SDFE3S-022 was concluded, as well as additional resource delineation drilling at Tambali South.
At Yatela, the final assay results for the “Deep Sulphide” drilling were received and the results proved to be disappointing. Infill drilling at the North West Extension to the Yatela deposit was started with 2,985m being drilled from 66 boreholes.
At Navachab in **Namibia**, drilling continued in the Upper Schist to the north-west of the main pit, and drilling on the west ramp of the main pit area was completed, with further drilling planned for 2008. The drilling programme to test vertical mineralisation along the Upper Schist-MDM contact in the main pit area continued, while positive results were received from the drilling at Gecko South and North. Drill access roads for additional drilling in the Gecko Far North and for Anomaly 16 are currently being developed.
At Cripple Creek & Victor in the **United States**, exploration and development drilling continued on the north side of the district near Schist Island and Control Point.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the fourth quarter of 2007. A total of 378,014m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling was completed during the year, and drill testing at existing priority targets and delineating new targets in Australia, the DRC, Colombia, and China was undertaken.
A total of 6.95Moz attributable (9.1Moz on a 100% basis) of JORC-standard Inferred and Indicated Resources were delineated by AngloGold Ashanti’s greenfields exploration teams for the year ended December 2007 at three key prospects globally, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). This figure exceeds the market guidance of 6Moz given for the discovery of new gold resources by greenfields exploration by the end of 2007. In addition, a significant drill

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

In **Australia**, drilling continued at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) during the fourth quarter and the Pre-Feasibility Study (PFS) Resource Model was completed. An initial open pit resource (Inferred and Indicated) of 62.8Mt @ 2.01g/t (using a 0.6g/t cut-off) for 4.05Moz (100% basis) was announced on 3 December 2007. This resource was calculated using the assay data from nearly 141,000m of diamond and RC drilling, at drill hole spacings of a minimum of 50m by 50m. The Tropicana PFS will focus on the economics of the open-pit mining of gold mineralisation currently identified over a four kilometre strike length at Tropicana-Havana, and will include additional mining, metallurgical, and environmental studies. Reconnaissance exploration is continuing, in parallel, throughout the remainder of the Tropicana JV tenement holding, particularly in the Beachcomber sector.

Regional exploration and target generation activities continued in **Colombia** during the fourth quarter, with DDH undertaken on five prospects. A conceptual economic study was also completed on the bulk-tonnage Gramalote prospect (Antioquia Department), where an Inferred Resource (100% basis) of 57.8Mt @ 1.14g/t (using a 0.5g/t cut-off), for a total of 2.12Moz has been delineated. The Inferred Resource for Gramalote was calculated using the assay data derived from the 13,060m of diamond drilling (in 43 drill holes), including adit sampling completed to date. Ownership of the Gramalote project is currently 75% AngloGold Ashanti, 25% B2Gold Corporation, however, a non-binding memorandum of understanding has been signed with B2Gold in which B2Gold will have the option to earn-in to a 51% interest in the Gramalote project in return for taking the project through to Feasibility.

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

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

be announced by end of February 2008.
AngloGold Ashanti and JV partners have also completed first-pass diamond drilling on three other projects during the quarter, with follow-up drilling expected to be undertaken on one of these prospects during the first quarter of 2008.
Exploration activities undertaken in Concession 40 (**DRC**) included the infill drilling of the main mineralised mylonite zones at Mongbwalu, together with the initial evaluation of priority targets regionally. A conceptual economic study for the Mongbwalu deposit was also completed during the quarter, and confirmed an initial open pittable Inferred Resource of 33Mt @ 2.68g/t (using a 0.5g/t cut-off) for 2.93Moz (2.52Moz attributable to AngloGold Ashanti) at Mongbwalu. The initial resource area lies within a polygon that covers both the Adidi sector and the Socumoto sector (which is located about 1km to the south-east of the past-producing Adidi mine). The conceptual study utilised the assay data from the 88,000m of DDH and RC drilling that has been completed at Mongbwalu by AngloGold Ashanti between mid-2005 and November 2007.
In **Russia**, all efforts were focused on finalising the formation of the Polymetal/AngloGold Ashanti Strategic Alliance. The registration of Zoloto Taigi, the Russian management company, is expected to be completed during the first quarter of 2008.
Management of exploration activities in the four initial project areas (Bogunay, Anenskoye, and Veduga in the Krasnoyarsk region, and Aprelskovskoye in the Chita region) was gradually assumed by the Joint Venture team in late 2007.
The JV was also successful in acquiring the 390km Sovremenie Prospect (Krasnoyarsk Region) at auction.
2

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

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

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

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

Mineral Resource and Ore Reserve

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

Mineral Resources

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

Moz
December 2006 Mineral Resources
181.6
Reductions
Geita
Increase in cost (1.6)Moz and revision to estimation methodology (0.6)Moz
(2.3)
TauTona
Transfer of the Shaft Pillar Mineral Resource to Mponeng
(2.3)
Great Noligwa
Transfer of the Shaft Pillar Mineral Resource to Moab Khotsong
(1.8)
Kopanang
Decrease in grade as a result of the modelling of new sampling and drilling information
(1.6)
Sadiola
Increase in costs (0.6)Moz and revisions to methodology (0.1)Moz
(1.0)
Other
Total of non significant changes
(2.3)
Additions
Gramalote
Successful Greenfields exploration
1.6
Moab Khotsong
Transfers in from Great Noligwa and improved economics
2.3
Mongbwalu
Successful Greenfields exploration
2.5
Tropicana
Successful Greenfields exploration
2.8
Obuasi
Exploration below 50 level (1.3)Moz and completion of additional Mineral Resource modelling above 50 level

4.0

Cripple Creek & Victor

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

4.7

Mponeng

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

17.1

Other

Total of non significant changes

2.3

December 2007 Mineral Resources

207.6

Ore Reserves

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

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

Moz

December 2006 Ore Reserves

66.9

Reductions

Geita

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

(2.0)

Sadiola

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

(1.3)

Kopanang

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

(0.5)

Other

Total of non significant changes

(1.7)

Additions

Iduapriem

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

0.2

Savuka

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

0.5

Navachab

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

0.8

Siguiri

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

0.8

Cripple Creek & Victor

Inclusion of the life extension project

1.0

Boddington

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

1.0

Mponeng

The inclusion of the Carbon Leader Reef Project below 120 level

3.4

Moab Khotsong

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

3.8

Other

Total of non significant changes
0.3
December 2007 Ore Reserves
73.1
By-products
A number of by-products are recovered as a result of the processing of gold Ore Reserves.
These include 19.5 thousand tonnes of uranium from the South African operations, 0.23 million tonnes of copper from Australia, 0.47 million tonnes of sulphur from Brazil and 31.0Moz of silver from Argentina.
Details of the by-product Mineral Resources and Ore Reserves are given in the supplementary statistics document which is available on the corporate website, www.AngloGoldAshanti.com.
External audit of Mineral Resource and Ore Reserve statements
During the course of the year, the AngloGold Ashanti 2006 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:
Mponeng
Geita
Obuasi
Morila
Sadiola
Yatela
Cuiaba
Cripple Creek & Victor

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

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

Sunrise Dam
Cerro Vanguardia
Great Noligwa
Kopanang
Project Zaaiplaats (Moab deepening project)

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

Competent persons

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

The competent person for AngloGold Ashanti Exploration Results is:

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

Competent persons for AngloGold Ashanti's Mineral Resources are:

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

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

Competent persons for AngloGold Ashanti's Ore Reserves are:

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

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

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

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

Notes

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

Mineral Resources by country

Metric				**Imperial**		
as at 31 December 2007						
Tonnes	**million**	**Grade**	**g/t**	**Contained**	**gold**	**tonnes**
Tons	**million**	**Grade**	**oz/t**	**Contained**	**gold**	**million oz**
South Africa						
Measured	28.0					
13.98	391.9	30.6	0.408	12.601		
Indicated						
747.1						
3.01						
2,251.1						
823.5						
0.088						
72.373						
Inferred						
37.7						
10.92						
411.8						
41.6						
0.319						
13.239						
Total						
812.8						
3.76						
3,054.8						
896.0						
0.110						
98.214						
Argentina						
Measured	11.1	1.71	18.9	12.2	0.050	0.607
Indicated						
21.1						
3.73						
78.8						
23.3						
0.109						
2.533						

Inferred
2.9
3.85
11.2
3.2
0.112
0.359
Total
35.1
3.10
108.8
38.7
0.090
3.499
Australia
Measured 86.1 1.01 87.1 94.9 0.030 2.801
Indicated
315.9
0.87
273.4
348.3
0.025
8.789
Inferred
153.4
0.93
143.2
169.1
0.027
4.605
Total
555.5
0.91
503.7
612.3
0.026
16.194
Brazil
Measured 12.5 7.48 93.1 13.7 0.218 2.993
Indicated
13.2
6.32
83.3
14.5
0.184
2.679
Inferred
27.4
6.98
191.3
30.2

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

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

Indicated
16.2
3.09
50.0
17.8
0.090
1.607
Inferred
6.1
2.36
14.3
6.7
0.069
0.461
Total
38.8
2.37
91.7
42.7
0.069
2.950
Namibia
Measured 11.7 0.79
9.2 12.8 0.023 0.297
Indicated
59.3
1.31
77.5
65.3
0.038
2.490
Inferred
45.2
1.12
50.9
49.9
0.033
1.636
Total
116.2
1.18
137.6
128.1
0.035
4.423
Tanzania
Measured 6.3
1.20 7.6 7.0
0.035 0.243
Indicated
84.4

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

Metric **Imperial** **as at 31 December 2007**	**Tonnes million**	**Grade g/t**	**Contained gold tonnes**	**Tons million**	**Grade oz/t**	**Contained gold million oz**
United States of America						
Measured	250.1	0.81	203.3	275.7	0.024	6.537
Indicated	173.5	0.73	126.1	191.2	0.021	4.054
Inferred	70.6	0.65	45.9	77.8	0.019	1.477
Total	**494.1**	**0.76**	**375.4**	**544.7**	**0.022**	**12.068**
Total						
Measured	556.3	2.44	1,360.0	613.2	0.071	43.724
Indicated	1,605.7	2.27	3,649.0	1,770.0	0.066	117.319
Inferred	537.9	2.69	1,448.6	592.9	0.079	46.573

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

Ore Reserves by country (attributable)
Metric
Imperial
as at 31 December 2007
Tonnes
million
Grade
g/t
Contained
gold
tonnes
Tons
million
Grade
oz/t
Contained
gold
million oz
South Africa
Proved 21.5 7.58 162.8 23.7 0.221 5.233
Probable
216.4
4.12
891.2
238.6
0.120
28.652
Total
237.9
4.43
1,054.0
262.3
0.129
33.886
Argentina
Proved 1.0
6.08 6.3 1.2
0.177 0.204
Probable
7.9
6.58
52.1
8.7
0.192
1.674
Total
9.0
6.52
58.4
9.9
0.190

1.879
Australia
Proved 68.6 1.14 78.5 75.7 0.033 2.524
Probable
164.8
0.88
144.7
181.7
0.026
4.653
Total
233.4
0.96
223.2
257.3
0.028
7.176
Brazil
Proved 8.9
6.75 60.1 9.8
0.197 1.934
Probable
4.9
5.99
29.1
5.4
0.175
0.937
Total
13.8
6.48
89.3
15.2
0.189
2.870
Ghana
Proved 68.8 2.96 203.7 75.8 0.086 6.550
Probable
28.3
4.62
130.5
31.2
0.135
4.197
Total
97.0
3.44
334.3
107.0
0.100
10.747

Guinea						
Proved	21.3	0.59	12.6	23.5	0.017	0.405
Probable						
89.6						
0.77						
69.2						
98.7						
0.023						
2.225						
Total						
110.9						
0.74						
81.8						
122.2						
0.022						
2.629						
Mali						
Proved	9.0					
2.18	19.7	10.0				
0.064	0.634					
Probable						
7.1						
2.57						
18.3						
7.9						
0.075						
0.590						
Total						
16.2						
2.35						
38.1						
17.8						
0.069						
1.224						
Namibia						
Proved	5.8					
1.00	5.8	6.4				
0.029	0.186					
Probable						
27.3						
1.46						
39.9						
30.1						
0.043						
1.281						
Total						
33.1						
1.38						
45.6						
36.5						
0.040						

1.467
Tanzania
Proved 5.6
1.01 5.7 6.2
0.030 0.183
Probable
62.4
3.14
195.9
68.7
0.092
6.298
Total
68.0
2.96
201.6
74.9
0.086
6.481
United States of America
Proved 107.9 0.96 103.8 118.9 0.028 3.339
Probable 47.6 0.92 44.0 52.5 0.027 1.414
Total
155.5
0.95
147.8
171.4
0.028
4.753
Total
Proved 318.5 2.07 659.1 351.0 0.060 21.191
Probable
656.3
2.46
1,614.9
723.4
0.072
51.921
Total
974.7
2.33
2,274.0
1,074.4
0.068
73.112

Group
operating results
Dec
Sep
Dec
Dec
Dec
Dec
Sep
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
OPERATING RESULTS
1
UNDERGROUND OPERATION
Milled
- 000 tonnes
/ - 000 tons
3,236
3,384
3,296
13,112
13,489
3,567
3,730
3,633
14,454
14,870
Yield
- g / t
/ - oz / t
6.96
7.11
7.47
6.99
7.20
0.203
0.207
0.218
0.204
0.210

Gold produced
- kg
/ - oz (000)
22,505
24,066
24,611
91,684
97,112
723
774
791
2,948
3,123
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
2,987
2,976
3,029
12,429
12,414
3,293
3,280
3,339
13,701
13,684
Yield
- g / t
/ - oz / t
0.45
0.48
0.52
0.49
0.50
0.013
0.014
0.015
0.014
0.015
Gold produced
- kg
/ - oz (000)
1,339
1,429
1,569
6,142
6,246
43
46
50

197
201
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
47,549
41,999
44,614
172,487
173,178
52,414
46,296
49,179
190,134
190,897
Treated
- 000 tonnes
/ - 000 tons
6,455
6,456
7,242
25,312
26,739
7,115
7,116
7,983
27,901
29,475
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.62
4.20
4.51
4.48
4.82
4.62
4.20
4.51
4.48
4.82
Yield
- g / t
/ - oz / t
2.33
2.49
2.13
2.34
2.14
0.068
0.073

0.062
0.068
0.063
Gold in ore
- kg
/ - oz (000)
13,711
15,059
9,240
55,463
39,983
441
484
297
1,783
1,285
Gold produced
- kg
/ - oz (000)
15,047
16,064
15,451
59,227
57,334
484
516
497
1,904
1,843
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
14,965
14,807
15,534
59,720
63,519
16,496
16,322
17,124
65,830
70,018
Placed
2
- 000 tonnes
/ - 000 tons
5,852
5,636
5,888
22,341

23,329
6,450
6,213
6,490
24,627
25,716
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.61
1.53
1.84
1.77
1.83
1.61
1.53
1.84
1.77
1.83
Yield
3
- g / t
/ - oz / t
0.70
0.66
0.73
0.73
0.78
0.021
0.019
0.021
0.021
0.024
Gold placed
4
- kg
/ - oz (000)
4,115
3,706
4,295
16,242
18,162
132
119
138
522
584
Gold produced
- kg
/ - oz (000)
3,665
3,052

4,066
13,312
14,561
118
98
131
428
468
TOTAL
Gold produced
- kg
/ - oz (000)
42,556
44,611
45,697
170,365
175,253
1,368
1,434
1,469
5,477
5,635
Gold sold
- kg
/ - oz (000)
42,278
45,768
45,866
170,265
173,639
1,359
1,471
1,475
5,474
5,583
Price received
- R / kg
/ - $ / oz
- sold
149,312
141,400
135,628
142,107
126,038
687
621
578
629
577
Total cash costs
- R / kg

/ - $ / oz
- produced
87,744
81,186
72,422
80,490
67,133
404
357
309
357
308
Total production costs
- R / kg
/ - $ / oz
- produced
122,344
107,239
98,145
107,415
90,345
563
471
419
476
414
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
404
409
438
396
412
12.99
13.16
14.07
12.74
13.25
Actual
- g
/ - oz
342
361
372
349
358
10.99
11.62
11.97

11.23
11.49
CAPITAL EXPENDITURE - Rm
/ - $m
2,315
1,733
1,861
7,444
5,533
339
245
260
1,059
817
1
Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti.
2
Tonnes (Tons) placed on to leach pad.
3
Gold placed / tonnes (tons) placed.
4
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Quarter ended
Quarter ended
Unaudited
Rand / Metric
Unaudited
Dollar / Imperial
Year ended
Year ended

Group
income statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2007
2007
2006
2007
2006
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Revenue
2
6,428
6,613
5,975
24,383
21,104
Gold income
5,784
6,383
5,634
23,052
20,137
Cost of sales
3
(5,215)
(4,924)
(4,477)
(18,495)
(15,482)
(Loss) profit on non-hedge derivatives and other commodity contracts
(2,923)

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

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

(373)
Discontinued operations
Profit (loss) for the period from discontinued operations
7
41
(24)
(1)
7
(12)
(Loss) profit for the period
(3,152)
(1,952)
119
(4,047)
(385)
Allocated as follows:
Equity shareholders
(3,199)
(2,003)
69
(4,269)
(587)
Minority interest
47
51
50
222
202
(3,152)
(1,952)
119
(4,047)
(385)
Basic
1
and diluted
2
(loss) earnings per ordinary share (cents)
(Loss) profit from continuing operations
(1,151)
(703)
25
(1,519)
(211)
Profit (loss) from discontinued operations
15
(9)
-
3
(4)
(Loss) profit

(1,136)
(712)
25
(1,516)
(215)
Dividends
3
- Rm
399
1,246
- cents per Ordinary share
143
450
- cents per E Ordinary share
72
120
1
Calculated on the basic weighted average number of ordinary shares.
3
The current period is only indicative.
Rounding of figures may result in computational discrepancies.
2
Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic
earnings per share.

Group
income statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2007
2007
2006
2007
2006
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Revenue
2
951
934
818
3,472
3,106
Gold income
856
902
770
3,280
2,964
Cost of sales
3
(771)
(696)
(612)
(2,636)
(2,282)
Loss on non-hedge derivatives and other commodity contracts
(440)

(365)
(25)
(780)
(239)
Gross (loss) profit
(355)
(159)
133
(136)
443
Corporate administration and other expenses
(31)
(36)
(24)
(126)
(84)
Market development costs
(6)
(4)
(4)
(16)
(16)
Exploration costs
(36)
(31)
(16)
(120)
(61)
Other operating income (expenses)
4
3
(9)
(4)
(20)
(18)
Operating special items
5
(42)
7
(14)
(21)
(18)
Operating (loss) profit
(467)
(232)
71
(439)
246
Dividend received from other investments
-
2

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

(12)
Discontinued operations
Profit (loss) for the period from discontinued operations
7
6
(3)
-
1
(2)
Loss for the period
(475)
(309)
(65)
(636)
(14)
Allocated as follows:
Equity shareholders
(482)
(316)
(72)
(668)
(44)
Minority interest
7
7
7
32
30
(475)
(309)
(65)
(636)
(14)
Basic
1
and diluted
2
(loss) earnings per ordinary share (cents)
Loss from continuing operations
(173)
(111)
(26)
(237)
(15)
Profit (loss) from discontinued operations
2
(1)
-
-
(1)
Loss

(171)
(112)
(26)
(237)
(16)
Dividends
3
- $m
54
171
- cents per Ordinary share
20
62
- cents per E Ordinary share
10
16
1
Calculated on the basic weighted average number of ordinary shares.
3
Dividends are translated at actual rates on date of payment. The current period is only indicative.
Rounding of figures may result in computational discrepancies.
2
Calculated on the diluted weighted average number of ordinary shares. The impact of the diluted earnings per share is anti-dilutive and therefore equal to the basic
earnings per share.

Group
balance sheet
As at
As at
As at
December
September
December
2007
2007
2006
SA Rand million
Notes
Unaudited
Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
45,783
44,838
42,382
Intangible assets
2,996
3,036
2,909
Investments in associates
140
141
300
Other investments
795
839
884
Inventories
2,217
2,275
2,006
Trade and other receivables
566
477
405
Derivatives
-
-
45
Deferred taxation
543
499
432
Other non-current assets

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

Retained earnings and other reserves
11
(6,167)
(2,791)
(1,188)
Shareholders' equity
16,204
19,473
20,895
Minority interests
12
429
401
436
Total equity
16,633
19,874
21,331
Non-current liabilities
Borrowings
10,441
7,415
9,963
Environmental rehabilitation and other provisions
3,361
3,003
2,785
Provision for pension and post-retirement benefits
1,208
1,207
1,181
Trade, other payables and deferred income
79
39
150
Derivatives
1,110
1,321
1,984
Deferred taxation
7,159
7,478
7,722
23,358
20,462
23,785
Current liabilities
Current portion of borrowings
2,309
4,358
413

Trade, other payables and deferred income
4,549
4,466
3,701
Derivatives
18,763
15,421
12,152
Taxation
1,269
1,525
1,234
26,890
25,770
17,500
Total liabilities
50,248
46,232
41,285
TOTAL EQUITY AND LIABILITIES
66,881
66,107
62,616
Net asset value - cents per share
5,907
7,073
7,607
Rounding of figures may result in computational discrepancies.

Group
balance sheet
As at
As at
As at
December
September
December
2007
2007
2006
US Dollar million
Notes
Unaudited
Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
6,722
6,527
6,054
Intangible assets
440
442
415
Investments in associates
21
21
43
Other investments
117
122
126
Inventories
325
331
287
Trade and other receivables
83
69
58
Derivatives
-
-
6
Deferred taxation
80
73
62
Other non-current assets

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

Retained earnings and other reserves
11
(906)
(406)
(169)
Shareholders' equity
2,379
2,835
2,985
Minority interests
12
63
58
62
Total equity
2,442
2,893
3,047
Non-current liabilities
Borrowings
1,533
1,079
1,423
Environmental rehabilitation and other provisions
494
437
398
Provision for pension and post-retirement benefits
177
176
169
Trade, other payables and deferred income
12
6
21
Derivatives
163
192
283
Deferred taxation
1,051
1,088
1,103
3,430
2,978
3,397
Current liabilities
Current portion of borrowings
339
634
59

Trade, other payables and deferred income
668
651
528
Derivatives
2,755
2,245
1,736
Taxation
186
222
176
3,948
3,752
2,499
Total liabilities
7,378
6,730
5,896
TOTAL EQUITY AND LIABILITIES
9,820
9,623
8,943
Net asset value - cents per share
867
1,030
1,087
Rounding of figures may result in computational discrepancies.

Group
cash flow statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2007
2007
2006
2007
2006
SA Rand million
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Cash flows from operating activities
Receipts from customers
6,302
6,498
5,906
24,059
21,237
Payments to suppliers and employees
(4,382)
(4,277)
(3,289)
(16,144)
(12,438)
Cash generated from operations
1,920
2,221
2,617
7,915
8,799
Cash generated (utilised) by discontinued operations
10
(6)
7

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

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

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

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

Operating special items
288
(48)
98
139
161
Amortisation of intangible assets
3
3
4
14
13
Fair value adjustment on option components of convertible bond
(115)
140
210
(333)
(137)
Environmental, rehabilitation and other expenditure
271
44
(133)
287
(160)
Other non-cash movements
90
132
99
549
213
Movements in working capital
(388)
(103)
(120)
(1,238)
(875)
1,920
2,221
2,617
7,915
8,799
Movements in working capital
(Increase) decrease in inventories
(453)
(215)
166
(1,489)
(1,852)
(Increase) decrease in trade and other receivables
(260)
(32)

181
(501)
(27)
Increase (decrease) in trade and other payables
326
144
(467)
752
1,004
(388)
(103)
(120)
(1,238)
(875)
Rounding of figures may result in computational discrepancies.

Group
cash flow statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2007
2007
2006
2007
2006
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Cash flows from operating activities
Receipts from customers
937
918
804
3,424
3,134
Payments to suppliers and employees
(655)
(605)
(450)
(2,303)
(1,853)
Cash generated from operations
282
313
354
1,121
1,281
Cash generated (utilised) by discontinued operations
2
(1)
1

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

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

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

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

Operating special items
42
(7)
14
21
22
Amortisation of intangible assets
-
-
-
2
2
Fair value adjustment on option components of convertible bond
(17)
20
28
(47)
(16)
Environmental, rehabilitation and other expenditure
40
6
(18)
42
(22)
Other non-cash movements
13
19
14
79
27
Movements in working capital
(59)
(14)
(14)
(179)
(140)
282
313
354
1,121
1,281
Movements in working capital
Increase in inventories
(75)
(50)
(55)
(240)
(211)
(Increase) decrease in trade and other receivables
(40)
(9)

1
(79)
19
Increase in trade and other payables
56
46
40
140
52
(59)
(14)
(14)
(179)
(140)
Rounding of figures may result in computational discrepancies.

Statement of
recognised income and expense
Year
Year
ended
ended
December
December
2007
2006
SA Rand million
Unaudited
Audited
Actuarial (loss) gain on pension and post-retirement benefits
(99)
283
Acquisition of minority interest
(172)
-
Net loss on cash flow hedges removed from equity and reported in gold sales
1,484
1,274
Net loss on cash flow hedges
(1,173)
(1,604)
Hedge ineffectiveness
6
-
Gain on available-for-sale financial assets
37
78
Deferred taxation on items above
36
50
Net exchange translation differences
(198)
2,292
Net (loss) income recognised directly in equity
(79)
2,373
Loss for the year
(4,047)
(385)
Total recognised (expense) income for the year
(4,126)
1,988
Attributable to:
Equity shareholders
(4,250)
1,755
Minority interest

124
233
(4,126)
1,988
US Dollar million
Actuarial (loss) gain on pension and post-retirement benefits
(14)
42
Acquisition of minority interest
(25)
-
Net loss on cash flow hedges removed from equity and reported in gold sales
210
217
Net loss on cash flow hedges
(168)
(229)
Hedge ineffectiveness
1
-
Gain on available-for-sale financial assets
6
12
Deferred taxation on items above
5
8
Net exchange translation differences
2
281
Net income recognised directly in equity
17
331
Loss for the year
(636)
(14)
Total recognised (expense) income for the year
(619)
317
Attributable to:
Equity shareholders
(639)
289
Minority interest
20
28
(619)
317
Rounding of figures may result in computational discrepancies.

Notes
for the quarter and year ended 31 December 2007

1. Basis of preparation

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

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

2. Revenue

Quarter ended
Year ended
Quarter ended
Year ended
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
Gold income
5,784
6,383

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

3,106
3. Cost of sales
Quarter ended
Year ended
Quarter ended
Year ended
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
Cash operating costs
(4,056)
(3,684) (3,403) (14,257) (11,994)
(600)
(521) (466)
(2,033) (1,770)
By-products (note 2)
555
125
272
1,003
749
82

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

Amortisation of
intangible assets
(3)
(3)
(4)
(14)
(13)
–
–
–
(2)
(2)
Total production costs
(5,203)
(4,933) (4,514) (18,692) (16,028)
(769)
(697) (618)
(2,664) (2,364)
Inventory change
(12)
9
37
197
546
(2)
1
6
28
82
(5,215)
(4,924) (4,477) (18,495) (15,482)
(771)
(696) (612)
(2,636) (2,282)
Rounding of figures may result in computational discrepancies.

4. Other operating expenses

	Quarter ended	**Year ended**	**Quarter ended**	**Year ended**
	Dec 2007	**Sept 2007**	**Dec 2006**	**Dec 2006**
	Unaudited	Unaudited	Unaudited	Audited
	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million		US Dollar million	
Pension and medical defined benefit provisions	**52**	(25)	1	(23)
	(57)	**7**	(4)	–
	(3)	(8)		
Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, govern-mental fiscal claims and				

costs of old tailings
operations
(30)
(40) (30) (97) (67) **(4)**
(5) (4)
(15) (9)
Miscellaneous
–
–
3
(14)
(5)
–
–
–
(2)
(1)
22
(65) (26) (134) (129) **3**
(9) (4)
(20) (18)
5. Operating special items
Quarter ended
Year ended
Quarter ended
Year ended
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited

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

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

(Loss) profit on disposal and abandonment of assets (note 8)
(78)
48
321
56
340
(12)
7
46
7
49
(288)
48
(98)
(139)
(130)
(42)
7
(14)
(21)
(18)

Rounding of figures may result in computational discrepancies.

6. Taxation

Quarter ended	**Year ended**	**Quarter ended**	**Year ended**						
Dec 2007	**Sept 2007**	**Dec 2006**	**Dec 2007**	**Dec 2006**	**Dec 2007**	**Sept 2007**	**Dec 2006**	**Dec 2007**	**Dec 2006**
Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
SA Rand million					US Dollar million				
Current tax									
Normal taxation									
(390)	(443)	(261)	(1,608)	(1,370)	**(58)**	(63)	(37)	(229)	(201)
Disposal of tangible assets (note 8)									
(9)	(9)	(2)	(40)	(13)	**(1)**	(1)	–	(6)	(2)

(Under) over provision prior year
(6)
18
(49)
(32)
(49)
(1)
3
(7) (4) (7)
(405)
(434) (312)
(1,680)
(1,432) **(60)**
(61) (44) (239) (210)
Deferred taxation
Temporary differences
(36)
10
(73)
7
(215)
(6)
2
(7)
1
(30)
Unrealised non-hedge derivatives and other commodity contracts
336
233
37
673
742
50
34
15
98
106
Disposal of tangible assets (note 8)
(2)
31
(57)
18
(56)
–
4
(8)
3

(8)
Change in estimated
deferred tax rate
34
–
(271)
(57)
(271)
5
–
(38)
(8)
(38)
332
274
(365)
641
200
49
40
(38)
94
30
Total taxation
(73)
(161) (676)
(1,039)
(1,232) **(11)**
(21) (82) (145) (180)

7. Discontinued operations

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

Quarter ended
Year ended
Quarter ended
Year ended
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Dec
2007
Sept
2007
Dec

2006
Dec
2007
Dec
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
Gold income
–
1
6
5
26
–
–
1
1
4
Cost of sales
31
(6) (19) 15
(39) **5**
(1) (3) 2
(6)
Gross profit (loss)
31
(5) (13) 20
(13) **5**
(1) (2) 3
(2)
Other income
10
–
–
10
–
2
–
–
2
–

Taxation
(1)
(19)
12
(23)
1
–
(3)
2
(4)
–
Net profit (loss) attributable
to discontinued operations
41
(24) (1) 7
(12) **6**
(3)
–
1
(2)
Rounding of figures may result in computational discrepancies.

8. Headline loss

	Quarter ended	**Year ended**	**Quarter ended**	**Year ended**				
	Dec 2007	**Sept 2007**	**Dec 2006**	**Dec 2007**	**Dec 2006**	**Dec 2007**	**Sept 2007**	**Dec 2006**	**Dec 2007**	**Dec 2006**
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	SA Rand million					US Dollar million				
The loss attributable to equity shareholders has been adjusted by the following to arrive at headline loss:										
(Loss) profit attributable to equity shareholders	**(3,199)**	(2,003)	69	(4,269)	(587)	**(482)**	(316)	(72)	(668)	(44)
Impairment of tangible assets (note 5)										

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

Taxation on items above –
deferred portion (note 6)
2
(31)
57
(18)
56
–
(4)
8
(3)
8
Headline loss
(3,095)
(1,972) (151)
(4,136) (850) **(466)**
(312) (103) (648) (82)
Cents per share
(1)
Headline loss
(1,099)
(701) (55)
(1,470) (312)
(165)
(111) (37) (230) (30)
(1)
Calculated on the basic weighted average number of ordinary shares.
9. Shares
Quarter ended
Year ended
Dec
2007
Sept
2007
Dec
2006
Dec
2007
Dec
2006
Unaudited Unaudited Unaudited Unaudited
Audited
Authorised:
Ordinary shares of 25 SA cents each
400,000,000
400,000,000 400,000,000 400,000,000 400,000,000
E ordinary shares of 25 SA cents each
4,280,000
4,280,000 4,280,000 4,280,000 4,280,000
A redeemable preference shares of 50 SA cents each
2,000,000

2,000,000 2,000,000 2,000,000 2,000,000
B redeemable preference shares of 1 SA cent each
5,000,000
5,000,000 5,000,000 5,000,000 5,000,000
Issued and fully paid:
Ordinary shares in issue
277,457,471
276,919,836 276,236,153 277,457,471 276,236,153
E ordinary shares in issue
4,140,230
4,077,860 4,185,770 4,140,230 4,185,770
Total ordinary shares:
281,597,701
280,997,696 280,421,923 281,597,701 280,421,923
A redeemable preference shares
2,000,000
2,000,000 2,000,000 2,000,000 2,000,000
B redeemable preference shares
778,896
778,896 778,896 778,896 778,896
In calculating the diluted number of ordinary shares outstanding for
the year, the following were taken into consideration:
Ordinary shares
277,119,778
276,853,218 275,598,456 276,805,309 272,214,937
E ordinary shares
4,080,713
4,093,133 773,762
4,117,815 194,954
Fully vested options
457,601
455,473 304,280 533,904 398,326
Weighted average number of shares
281,658,092
281,401,824 76,676,498 281,457,028 272,808,217
Dilutive potential of share options
–
–
–
–
–
Diluted number of ordinary shares
(1)
281,658,092
281,401,824 276,676,498 281,457,028 272,808,217
(1)
The basic and diluted number of ordinary shares are the same for December 2006 quarter and the year 2006 as the effects of shares for
performance related options are anti-dilutive.
Rounding of figures may result in computational discrepancies.

10. Ordinary share capital and premium

As at Dec 2007	**As at Sept 2007**	**As at Dec 2006**	**As at Dec 2007**	**As at Sept 2007**	**As at Dec 2006**
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
SA Rand million			US Dollar million		
Balance at beginning of period					
23,045	23,045	19,362	**3,292**	3,292	3,055
Ordinary shares issued					
283	170	3,330	**40**	22	550
E ordinary shares (cancelled) issued					
(6)	(14)	353	**(1)**	(1)	50
Translation					
–	–	–	**94**	63	(363)
Sub-total					
23,322	23,201	23,045	**3,425**	3,376	3,292

Redeemable preference shares held within the group
(312)
(312)
(312)
(46)
(45)
(45)
Ordinary shares held within the group
(292)
(285) (297) **(43)**
(41) (43)
E ordinary shares held within the group
(347)
(339) (353) **(51)**
(49) (50)
Balance at end of period
22,371
22,265
22,083
3,285
3,241
3,154

11. Retained earnings and other reserves

	Retained earnings	**Non-distributable reserves**	**Foreign currency translation reserve**	**Actuarial gains (losses)**	**Other comprehen-sive income**	**Total**
SA Rand million						
Balance at December 2005	1,115	138	(1,910)	(227)	(1,655)	(2,539)
Actuarial gains recognised	283					

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

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

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves cont.

	Retained earnings	**Non-distributable reserves**	**Foreign currency translation reserve**	**Actuarial gains (losses)**	**Other omprehen-sive income**	**Total**
US Dollar million						
Balance at December 2005	(58)		22			
	(66)		(36)	(261)		(399)
Actuarial gains recognised				42		42
Deferred taxation thereon				(15)		(15)
Loss attributable to equity shareholders	(44)					(44)
Dividends	(107)					(107)
Net loss on cash flow hedges removed from equity and reported in gold sales					215	215
Net loss on cash flow hedges					(227)	(227)
Deferred taxation on cash flow hedges					25	25
Gain on available-for-sale financial assets					12	12
Deferred taxation on available-for-sale financial assets					(2)	

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

Gain on available-for-sale financial assets
6
6
Deferred taxation on available-for-sale financial assets
-
-
Share-based payment for share awards and BEE transaction
27
27
Translation
11
(1)
(10)
-
Balance at December 2007
(1,020)
20
258
(16)
(148)
(906)

12. Minority interests

As at Dec 2007	**As at Sept 2007**	**As at Dec 2006**	**Dec 2007**	**Sept 2007**	**Dec 2006**
Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
SA Rand million			US Dollar million		
Balance at beginning of year					
436			**62**		
436			374		

62
59
Profit for the period
222
175
202
32
25
30
Dividends paid
(131)
(114) (171) **(19)**
(16) (25)
Acquisition of minority interest
(1)
(95)
(95) -
(13)
(13) -
Other balance sheet movements
4
4
-
-
- -
Net loss on cash flow hedges removed from
equity and reported in gold sales
14
10
10
1
1
2
Net loss on cash flow hedges
(12)
(7) (12) **(2)**
(1) (2)
Translation
(9)
(8) 33
2
- (2)
Balance at end of period
429
401
436
63
58
62
(1) With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minorities of Iduapriem.
Rounding of figures may result in computational discrepancies

.

13. Exchange rates

	Dec 2007	**Sept 2007**	**Dec 2006**
	Unaudited	Unaudited	Audited
Rand/US dollar average for the year to date	**7.03**	7.12	6.77
Rand/US dollar average for the quarter	**6.76**	7.08	7.31
Rand/US dollar closing	**6.81**	6.87	7.00
Rand/Australian dollar average for the year to date	**5.89**	5.85	5.10
Rand/Australian dollar average for the quarter	**6.00**	6.00	5.63
Rand/Australian dollar closing	**5.98**	6.04	5.53
BRL/US dollar average for the year to date	**1.95**	2.00	2.18
BRL/US dollar average for the quarter	**1.78**	1.92	2.15
BRL/US dollar closing	**1.78**	1.85	2.14

14. Capital commitments

	Dec 2007	**Sept 2007**	**Dec 2006**	**Dec 2007**	**Sept 2007**	**Dec 2006**
	Unaudited	Unaudited				

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

Liquidity and capital resources*:*

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

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

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

15. Contingent liabilities

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

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

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

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

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

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

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

16. Concentration of risk

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

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

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

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

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

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

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

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

On 14 January 2008, AngloGold Ashanti announced that it had agreed to acquire 100% of Golden Cycle Gold Corporation (GCGC) through a merger transaction in which GCGC’s shareholders will receive 29 AngloGold Ashanti ADRs for every 100 shares of GCGC common stock held. GCGC currently holds a 33% shareholding in Cripple Creek & Victor while AngloGold Ashanti hold the remaining 67%. The merger transaction will result in Cripple Creek
& Victor being a wholly-owned AngloGold Ashanti operation. The transaction is subject to a number of regulatory and statutory approvals, including approval by GCGC shareholders. The transaction, at the date of announcement was valued at approximately US$149m.

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

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

20. Dividend

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

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

Each CDI represents one-fifth of an ordinary share.

2008

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis
Thursday, 21 February
Last date to trade ordinary shares cum dividend
Friday, 22 February
Last date to register transfers of certificated securities cum dividend
Friday, 22 February
Ordinary shares trade ex dividend
Monday, 25 February
Record date
Friday, 29 February
Payment date
Friday, 7 March

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

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

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

To holders of American Depositary Shares

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

2008

Ex dividend on New York Stock Exchange
Wednesday, 27 February
Record date
Friday, 29 February
Approximate date for currency conversion
Friday, 7 March
Approximate payment date of dividend
Monday, 17 March

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2008

Last date to trade and to register GhDSs cum dividend
Friday, 22 February
GhDSs trade ex dividend
Monday, 25 February
Record date
Friday, 29 February
Approximate payment date of dividend
Monday, 10 March

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

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

By order of the Board

R P EDEY
M CUTIFANI
Chairman
Chief
Executive
Officer
6 February 2008

Segmental reporting
for the quarter and year ended 31 December 2007
Quarter
Quarter
Quarter
Year
Year
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited

Audited
Gold income
South Africa
2,292
2,805
2,390
9,843
9,151
339
397
326
1,399
1,347
Argentina
198
273
175
988
841
30
38
24
140
125
Australia
684
715
623
2,437
1,851
101
101
86
348
271
Brazil
495
546
465
2,001
1,558
73
78
63
285
228
Ghana
601
648
453
2,365

1,781
89
92
62
337
263
Guinea
492
307
331
1,483
960
73
43
46
211
141
Mali
535
469
574
1,951
2,146
79
66
78
278
317
Namibia
96
87
80
364
336
14
12
11
52
50
Tanzania
111
347
257
807
857
16
49
35
114
127
USA

280
185
286
813
656
41
26
39
116
95
5,784
6,383
5,634
23,052
20,137
856
902
770
3,280
2,964
Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts
South Africa
502
802
872
2,845
3,746
74
113
118
403
549
Argentina
58
77
(12)
338
245
9
11
(2)
48
37
Australia
228
288
308
960

934
34
41
43
137
137
Brazil
277
232
329
987
946
41
33
45
141
138
Ghana
(150)
26
(108)
25
(186)
(22)
4
(15)
3
(26)
Guinea
44
1
(19)
101
19
7
-
(2)
14
4
Mali
165
150
287
646
986
24
21
39
92
146
Namibia

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

935
1,058
Cash gross profit (loss)
1
South Africa
1,023
1,261
1,382
4,628
5,366
151
178
188
657
788
Argentina
98
118
63
513
465
15
17
9
73
69
Australia
319
378
391
1,308
1,179
47
53
54
186
173
Brazil
372
323
399
1,308
1,136
55
46
55
186
165
Ghana
(56)
153

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

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

Rounding of figures may result in computational discrepancies.

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

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

US Dollar million
SA Rand million

Segmental
reporting (continued)
Quarter
Quarter
Quarter
Year
Year
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited

Audited
Gold production
South Africa
17,503
19,218
20,019
72,429
79,427
563
618
644
2,328
2,554
Argentina
1,597
1,569
1,346
6,338
6,683
51
50
43
204
215
Australia
4,673
4,766
4,746
18,675
14,450
150
153
153
600
465
Brazil
3,480
3,401
2,904
12,689
10,551
112
109
93
408
339
Ghana
3,998
4,217
4,411
16,388

18,399
129
136
142
527
592
Guinea
2,567
1,886
2,406
8,715
7,948
83
61
77
280
256
Mali
3,536
3,649
4,110
13,703
16,700
114
117
132
441
537
Namibia
624
638
617
2,496
2,690
20
21
20
80
86
Tanzania
1,801
3,401
2,478
10,166
9,588
58
109
80
327
308
USA

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

2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Unaudited
Unaudited
Audited
Capital expenditure
South Africa
881
642
695
2,535
2,116
128
91
97
361
313
Argentina
49
37
45
141
129
7
5
6
20
19
Australia
651
439
295
1,975
584
95
62
42

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

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

As at
As at
As at
As at
Dec
Sept
Dec
Dec
Sept
Dec
2007
2007
2006
2007
2007
2006
Unaudited
Unaudited
Audited
Unaudited
Unaudited
Audited
Total assets
South Africa
15,616
15,590
15,392
2,293
2,269
2,199
Argentina
1,659
1,647
1,876
244
240
268
Australia
8,705
8,238
6,447
1,278
1,199
921
Brazil
4,826
4,568
3,961
709
665
566

Ghana
13,301
13,031
12,456
1,953
1,897
1,779
Guinea
2,127
2,005
1,974
312
292
282
Mali
2,399
2,299
2,350
352
335
336
Namibia
536
513
424
79
75
61
Tanzania
9,654
9,633
9,642
1,418
1,402
1,377
USA
3,608
3,593
3,566
530
523
509
Other
4,450
4,990
4,528
652
725
645
66,881
66,107

62,616
9,820
9,623
8,943
Rounding of figures may result in computational discrepancies.
SA Rand million
US Dollar million
kg
SA Rand million
US Dollar million
oz (000)

Non-GAAP
disclosure
A
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Headline loss (note 8)
(3,095)
(1,972)
(151)
(4,136)
(850)
(466)
(312)
(103)
(648)
(82)
Loss on unrealised non-hedge derivatives and other commodity contracts
3,663
2,640
320
7,114
4,507
550
408
137
1,071
615
Deferred tax on unrealised non-hedge derivatives and other commodity contracts (note 6)
(336)

(233)
(37)
(673)
(742)
(50)
(34)
(15)
(98)
(106)
Fair value adjustment on option component of convertible bond
(115)
140
210
(333)
(137)
(17)
20
28
(47)
(16)
Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(1)
117
575
341
1,971
2,777
18
81
46
278
411
Cents per share
(2)
Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
(1)
42
204
123
700
1,018
6
29
17
99
151

B									
Dec									
Sept									
Dec									
Dec									
Dec									
Dec									
Sept									
Dec									
Dec									
Dec									
2007									
2007									
2006									
2007									
2006									
2007									
2007									
2006									
2007									
2006									
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Reconciliation of gross (loss) profit to gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts:									
Gross (loss) profit	**(2,354)**	(879)	1,639	(524)	2,700	**(355)**	(159)	133	(136)
443									
Loss on unrealised non-hedge derivatives and other commodity contracts	**3,663**	2,640	320	7,114	4,507	**550**	408	137	1,071
615									
Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts									

1,309
1,761
1,959
6,590
7,207
195
249
269
935
1,058
Rounding of figures may result in computational discrepancies.
Headline earnings adjusted for the effect of unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond, is intended to illustrate
earnings after adjusting for:
From time to time AngloGold Ashanti may publicly disclose certain "non-GAAP" financial measures in the course of its financial presentations, earnings releases, earnings conference
calls and otherwise.
The group utilises certain non-GAAP performance measures and ratios in managing its business and may provide users of this financial information with additional meaningful
comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the reported
operating results or cash flow from operations or any other measure of performance prepared in accordance with GAAP. In addition, the presentation of these measures may not be
comparable to similarly titled measures other companies use.
Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond
Quarter ended
Quarter ended
Year ended
Year ended
SA Rand million
(1)
Loss on non-hedge derivatives and other commodity contracts in the income statement comprise the change in fair value of all non-hedge derivatives and
other commodity contracts as follows:
- The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the position settled in
the period;
- Investment in hedge restructure transaction: During the hedge restructure in December 2004 and March 2005 quarters, $83m and $69m in cash was injected respectively into
the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in long-dated derivatives (certain of which have now matured), for
the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the
short-term contracts were settled;
US Dollar million
- Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and
- Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.
- The unrealised fair value change on the option component of the convertible bond; and

US Dollar million

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

Quarter ended

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

Year ended

Quarter ended

Year ended

(2)

Calculated on the basic weighted average number of ordinary shares.

SA Rand million

Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
C
Non-hedge derivative (loss) gain is summarised as:
Gain on realised non-hedge derivatives (note D)
740
302
802
2,033
2,552
110
43
112
291
376
Loss on unrealised non-hedge derivatives
(3,829)
(2,574)
(125)
(7,305)
(4,343)
(575)
(398)
(108)
(1,099)
(591)
Unrealised (loss) gain on other commodity physical borrowings
(1)
78
(19)

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

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

126,038
687
621
578
629
577
E
Total costs
Total cash costs (note 3)
3,688
3,735
3,303
13,959
11,839
545
528
452
1,988
1,746
Adjusted for minority interests and non-gold producing companies
46
(113)
6
(246)
(73)
7
(16)
1
(34)
(11)
Total cash costs adjusted for minority interests and non-gold producing companies
3,734
3,622
3,309
13,713
11,766
552
512
453
1,954
1,735
Retrenchment costs (note 3)
88
27
114
131
152
13
4

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

4,784
4,485
18,300
15,833
770
676
615
2,609
2,335
Gold produced - kg / - oz (000)
42,556
44,611
45,697
170,365
175,253
1,368
1,434
1,469
5,477
5,635
Total cash cost per unit - R/kg / -$/oz
87,744
81,186
72,422
80,490
67,133
404
357
309
357
308
Total production cost per unit - R/kg / -$/oz
122,344
107,239
98,145
107,415
90,345
563
471
419
476
414
F
Cash gross profit
Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts (note B)
1,309
1,761
1,959
6,590
7,207

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

(3,110)
(1,393)
1,193
(2,636)
1,349
(467)
(232)
71
(439)
246
Amortisation of tangible assets (note 3)
1,103
1,082
1,215
4,143
4,059
164
153
167
590
597
Amortisation of intangible assets (note 3)
3
3
4
14
13
-
-
-
2
2
Impairment of tangible assets (note 5)
5
-
41
6
44
1
-
6
1
6
Impairment of intangible assets (note 5)
7
-
-
7
-
1
-

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

8,619
9,579
266
322
334
1,224
1,409
Rounding of figures may result in computational discrepancies.
Quarter ended
Quarter ended
Year ended
Year ended
US Dollar million / Imperial
SA Rand million / Metric

Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
Dec
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
H
Interest cover
EBITDA (note G)
1,795
2,278
2,442
8,619
9,579
266
322
334
1,224
1,409
Finance costs
231
230
246
880
822
34
32
34
125
123
Capitalised finance costs
25
19
24
68

71
4
3
3
10
10
256
248
270
948
893
38
35
37
135
133
Interest cover - times
7
9
9
9
11
7
9
9
9
11
I
Free cash flow
Net cash inflow from operating activities
1,268
2,092
2,071
6,238
7,825
188
295
275
882
1,137
Stay-in-business capital expenditure
(1,222)
(868)
(1,144)
(3,758)
(3,416)
(179)
(123)
(160)
(535)
(504)

46
1,224
927
2,480
4,409
9
172
115
347
633
As at
As at
As at
As at
As at
As at
Dec
Sept
Dec
Dec
Sept
Dec
2007
2007
2006
2007
2007
2006
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
J
Net asset value - cents per share
Total equity
16,633
19,874
21,331
2,442
2,893
3,047
Number of ordinary shares in issue - million (note 9)
282
281
280
282
281
280
Net asset value - cents per share
5,907
7,073
7,607
867
1,030

1,087
Total equity
16,633
19,874
21,331
2,442
2,893
3,047
Intangible assets
(2,996)
(3,036)
(2,909)
(440)
(442)
(415)
13,637
16,838
18,422
2,002
2,451
2,632
Number of ordinary shares in issue - million (note 9)
282
281
280
282
281
280
Net tangible asset value - cents per share
4,843
5,992
6,569
711
872
939
K
Net debt
Borrowings - long-term portion
10,441
7,415
9,963
1,533
1,079
1,423
Borrowings - short-term portion
2,309
4,358
413
339
634
59

Total borrowings
12,750
11,773
10,376
1,872
1,713
1,482
Cash and cash equivalents
(3,381)
(3,447)
(3,467)
(496)
(502)
(495)
Net debt
9,369
8,326
6,909
1,376
1,211
987
Rounding of figures may result in computational discrepancies.
SA Rand million
US Dollar million
US Dollar million
SA Rand million
Year ended
Quarter ended
Quarter ended
Year ended

Development
for the quarter ended 31 December 2007
Statistics are shown in metric units

	Advanced metres	**Sampled metres**	**Ave. channel (total) width (cm)**	**Ave. g/t**	**Ave. cm.g/t**	**Ave. kg/t**	**Ave. cm.kg/t**
VAAL RIVER							
Great Noligwa Mine							
Vaal reef	2,139	254	94.0	29.06	2,735	1.37	128.00
Kopanang Mine							
Vaal reef	7,387	558	14.0	107.63	1,496	8.19	123.00
Tau Lekoa Mine							
Ventersdorp Contact reef	2,306	468	65.0	11.03	717	0.04	4.00
Moab Khotsong Mine							
Vaal reef	4,400	570	125.0	25.04	3,138	1.16	136.00

WEST WITS
TauTona Mine
Ventersdorp Contact reef
184
-
-
-
-
-
-
Carbon Leader reef
2,311
112
18.0
164.29
2,875
2.11
37.00
Savuka Mine
Carbon Leader reef
565
-
-
-
-
-
-
Mponeng Mine
Ventersdorp Contact reef
3,656
814
87.0
34.46
3,012
-
-
AUSTRALIA
Sunrise Dam
768
768
-
3.19
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
1,940
137
260.0

6.56
-
-
-
Córrego do Sitio
1,044
548
-
2.61
-
-
-
Lamego
942
344
60.0
3.01
-
-
-
Serra Grande
Mina III
1,159
204
100.0
2.87
-
-
-
Mina Nova
137
-
-
-
-
-
-
GHANA
Obuasi
5,102
1,904
430.0 *
8.67
3,728
-
-
Statistics are shown in imperial units
Advanced
feet
Sampled
Ave. channel

(total)
feet
width (inches)
Ave. oz/t
Ave. ft.oz/t
Ave. lb/t
Ave. ft.lb/t
VAAL RIVER
Great Noligwa Mine
Vaal reef
7,018
833
37.0
0.85
2.61
2.74
8.45
Kopanang Mine
Vaal reef
24,236
1,831
5.5
3.14
1.44
16.38
7.52
Tau Lekoa Mine
Ventersdorp Contact reef
7,566
1,535
25.6
0.32
0.69
0.08
0.17
Moab Khotsong Mine
Vaal reef
14,436
1,870
49.2
0.73
3.00
2.32
9.51
WEST WITS
TauTona Mine
Ventersdorp Contact reef
604
-
-
-

-
-
-
Carbon Leader reef
7,582
367
7.1
4.79
2.83
4.22
2.49
Savuka Mine
Carbon Leader reef
1,854
-
-
-
-
-
-
Mponeng Mine
Ventersdorp Contact reef
11,995
2,671
34.3
1.01
2.87
-
-
-
-
AUSTRALIA
-
-
Sunrise Dam
2,520
2,520
-
0.09
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
6,363
449
102.4
0.19
-
-

-
Córrego do Sitio
3,426
1,798
-
0.08
-
-
-
Lamego
3,091
1,129
23.6
0.09
-
-
-
Serra Grande
Mina III
3,802
668
39.4
0.08
-
-
-
Mina Nova
451
-
-
-
-
-
-
GHANA
Obuasi
16,738
6,247
169.3 *
0.25
3.57
-
-
* Average ore body width.
Sampled
gold
uranium
Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.
Sampled
gold

uranium

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
SA Rand / US Dollar
SOUTH AFRICA
881
642
695
2,535
128
91
97
361
Vaal River
Great Noligwa
94
56
136
261

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

24
17
5
63
4
2
1
9
TauTona
178
114
142
500
26
16
20
71
ARGENTINA
49
37
45
141
7
5
6
20
Cerro Vanguardia - Attributable 92.50%
45
34
42
130
7
5
6
18
Minorities and exploration
4
3
3
11
-
-
-
2
AUSTRALIA
651
439
295
1,975
95
62

42
281
Sunrise Dam
68
53
27
207
10
8
4
30
Boddington
580
383
258
1,752
85
54
37
249
Exploration
3
3
10
16
-
-
1
2
BRAZIL
204
258
333
995
30
37
45
142
AngloGold Ashanti Brasil Mineração
158
210
300
820
24
30
41
117
Serra Grande - Attributable 50%
22
23
15

84
3
3
2
12
Minorities, exploration and other
24
25
18
91
3
4
2
13
GHANA
260
152
236
836
38
22
33
119
Bibiani
-
-
1
-
-
-
-
-
Iduapriem
105
21
17
162
15
3
2
23
Obuasi
153
130
216
663
23
18
30
94
Minorities and exploration

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

1
1
Sadiola - Attributable 38%
22
7
13
40
3
1
2
6
Yatela - Attributable 40%
2
3
5
15
-
-
1
2
NAMIBIA
24
10
18
43
3
1
3
6
Navachab
24
10
18
43
3
1
3
6
TANZANIA
78
50
119
187
11
7
16
27
Geita
78
50
119

187
11
7
16
27
USA
33
54
29
161
5
8
4
23
Cripple Creek & Victor J.V.
32
54
29
160
5
8
4
23
OTHER
71
25
41
364
12
3
6
50
ANGLOGOLD ASHANTI
2,315
1,733
1,861
7,444
339
245
260
1,059
Rounding of figures may result in computational discrepancies.
Capital expenditure - Rm
Capital expenditure - $m

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
Metric
SOUTH AFRICA
17,503
19,218
20,019
72,429
Vaal River
Great Noligwa
6.94
7.23
7.95
7.54
3,613
3,684
4,640
15,036

Kopanang
7.70
8.11
7.40
7.24
3,229
3,639
3,657
13,013
Moab Khotsong
9.12
7.50
6.36
7.94
726
523
411
2,081
Tau Lekoa
3.97
3.71
4.34
3.62
1,247
1,342
1,387
5,137
Surface Operations
0.46
0.47
0.57
0.49
920
931
1,072
3,903
West Wits
Mponeng
9.26
9.51
9.69
9.50
4,223
4,824
4,595
18,260
Savuka
6.73
6.29
7.31
6.69

540
620
654
2,284
TauTona
1
9.37
9.93
11.46
9.67
3,005
3,654
3,604
12,714
ARGENTINA
1,597
1,569
1,346
6,338
Cerro Vanguardia - Attributable 92.50%
6.88
6.79
5.51
6.88
1,597
1,569
1,346
6,338
AUSTRALIA
4,673
4,766
4,746
18,675
Sunrise Dam
2
4.84
5.15
4.20
4.86
4,673
4,766
4,746
18,675
BRAZIL
3,480
3,401
2,904
12,689
AngloGold Ashanti Brasil Mineração
1
7.84

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

GUINEA
2,567
1,886
2,406
8,715
Siguiri
2
- Attributable 85%
1.18
0.94
1.08
1.05
2,567
1,886
2,406
8,715
MALI
3,536
3,649
4,110
13,703
Morila - Attributable 40%
3.91
3.94
3.46
3.36
1,607
1,624
1,503
5,596
Sadiola - Attributable 38%
3.00
2.92
3.44
2.76
1,252
1,089
1,546
4,366
Yatela
3
- Attributable 40%
2.60
2.66
3.88
3.46
677
936
1,061
3,742
NAMIBIA

624
638
617
2,496
Navachab
1.61
1.64
1.63
1.56
624
638
617
2,496
TANZANIA
1,801
3,401
2,478
10,166
Geita
1.46
2.54
1.73
2.01
1,801
3,401
2,478
10,166
USA
2,778
1,866
2,661
8,766
Cripple Creek & Victor J.V.
3
0.55
0.52
0.48
0.53
2,778
1,866
2,661
8,766
ANGLOGOLD ASHANTI
42,556
44,611
45,697
170,365
Underground Operations
6.96
7.11
7.47

6.99
22,505
24,066
24,611
91,684
Surface and Dump Reclamation
0.45
0.48
0.52
0.49
1,339
1,429
1,569
6,142
Open-pit Operations
2.33
2.49
2.13
2.34
15,047
16,064
15,451
59,227
Heap Leach Operations
4
0.70
0.66
0.73
0.73
3,665
3,052
4,066
13,312
42,556
44,611
45,697
170,365
3
Yatela and Cripple Creek & Victor Joint Venture operations yield
reflects gold placed/tonnes placed.
Rounding of figures may result in computational discrepancies.
1
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.
2
The yield of Sunrise Dam and Siguiri represents open-pit operations.
4
The yield is calculated on gold placed into leach pad inventory /
tonnes placed on to leach pad.
Yield - g/t
Gold produced - kg

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
Metric
SOUTH AFRICA
216
237
262
227
17,432
20,020
20,307
72,823
Vaal River
Great Noligwa
177
180
234
185

3,616
3,828
4,642
15,146
Kopanang
215
239
241
215
3,230
3,756
3,655
13,099
Moab Khotsong
145
123
146
131
726
536
411
2,089
Tau Lekoa
147
156
167
153
1,248
1,389
1,390
5,168
Surface Operations
1,399
1,421
1,561
1,463
920
964
1,066
3,930
West Wits
Mponeng
267
307
330
297
4,181
5,060
4,746
18,327
Savuka

166
188
208
176
534
650
667
2,293
TauTona
243
283
290
252
2,976
3,836
3,729
12,771
ARGENTINA
800
781
723
795
1,092
1,597
1,325
5,827
Cerro Vanguardia - Attributable 92.50%
800
781
723
795
1,092
1,597
1,325
5,827
AUSTRALIA
3,994
3,968
2,443
3,977
4,796
5,036
4,899
18,581
Sunrise Dam
4,359
4,356
4,354
4,356
4,796
5,036

4,899
18,581
BRAZIL
671
656
626
628
3,364
3,370
2,775
12,657
AngloGold Ashanti Brasil Mineração
660
625
568
587
2,706
2,656
2,095
9,679
Serra Grande - Attributable 50%
722
807
887
830
658
714
681
2,978
GHANA
224
242
229
232
3,869
4,517
4,334
16,361
Bibiani
-
-
390
-
-
-
139
-
Iduapriem
525
686
568

555
1,384
1,576
1,112
5,115
Obuasi
171
173
181
182
2,485
2,941
3,082
11,246
GUINEA
626
451
619
529
2,661
1,883
2,402
8,769
Siguiri - Attributable 85%
626
451
619
529
2,661
1,883
2,402
8,769
MALI
893
965
1,286
907
3,597
3,319
3,972
13,769
Morila - Attributable 40%
1,041
1,084
1,132
924
1,729
1,432
1,554
5,551
Sadiola - Attributable 38%

808
763
1,350
751
1,166
991
1,369
4,423
Yatela - Attributable 40%
781
1,091
1,470
1,155
701
896
1,048
3,794
NAMIBIA
415
446
654
509
644
621
544
2,581
Navachab
415
446
654
509
644
621
544
2,581
TANZANIA
269
555
385
404
2,059
3,384
2,617
10,205
Geita
269
555
385
404
2,059
3,384

2,617
10,205
USA
2,721
1,796
2,740
2,160
2,764
2,022
2,692
8,692
Cripple Creek & Victor J.V.
2,721
1,796
2,740
2,160
2,764
2,022
2,692
8,692
ANGLOGOLD ASHANTI
342
361
372
349
42,278
45,768
45,866
170,265
Rounding of figures may result in computational discrepancies.
Productivity per employee - g
Gold sold - kg

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
SA Rand / Metric
SOUTH AFRICA
87,949
77,247
62,888
77,372
120,358
101,922
88,764
103,224
Vaal River
Great Noligwa
117,918
90,339
54,393
90,817

141,474
115,763
76,424
114,220
Kopanang
71,498
69,335
61,570
69,201
94,086
87,041
76,264
88,679
Moab Khotsong
150,648
156,931
116,485
150,135
358,141
235,687
234,471
276,421
Tau Lekoa
112,042
109,485
87,829
107,016
143,944
141,342
149,979
140,507
Surface Operations
77,719
72,369
55,607
68,745
83,260
79,119
60,852
75,241
West Wits
Mponeng
66,025
57,704
57,887
59,596
85,608
78,646
84,563
78,622
Savuka

91,613
92,349
79,339
91,089
95,552
117,212
76,223
107,676
TauTona
77,572
72,802
65,013
71,523
120,443
102,743
93,108
104,676
ARGENTINA
67,924
67,033
80,559
59,533
93,954
105,906
129,468
89,617
Cerro Vanguardia - Attributable 92.50%
67,404
66,360
79,547
58,807
93,307
105,073
128,229
88,746
AUSTRALIA
77,570
64,819
68,984
70,743
95,297
85,166
89,091
89,709
Sunrise Dam
75,697
63,541
68,640
68,951
90,855
83,003

86,512
86,866
BRAZIL
59,734
56,533
51,246
58,584
83,294
90,051
74,790
82,418
AngloGold Ashanti Brasil Mineração
54,489
50,088
45,050
52,472
79,432
86,085
68,934
77,442
Serra Grande - Attributable 50%
63,381
61,086
48,667
59,428
80,962
85,103
71,232
79,317
GHANA
100,758
103,333
98,675
97,635
187,314
138,595
141,474
142,810
Bibiani
-
-
121,324
-
-
-
(70,202)
-
Iduapriem
90,069
81,680
85,886

84,058
142,865
100,731
104,967
111,340
Obuasi
106,434
116,705
102,684
103,931
210,918
161,978
166,564
157,404
GUINEA
95,414
117,785
89,572
104,741
137,446
144,592
136,464
135,063
Siguiri - Attributable 85%
95,414
117,785
89,572
104,741
137,446
144,592
136,464
135,063
MALI
86,769
78,738
63,526
78,946
103,609
90,504
70,492
92,579
Morila - Attributable 40%
76,254
69,420
74,482
79,071
90,194
85,814
84,940
95,080
Sadiola - Attributable 38%

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

143,291
135,538
USA
63,481
72,627
64,863
63,403
86,701
97,560
89,868
86,639
Cripple Creek & Victor J.V.
60,401
70,059
60,891
60,589
83,611
94,979
85,892
83,815
ANGLOGOLD ASHANTI
87,744
81,186
72,422
80,490
122,344
107,239
98,145
107,415
Rounding of figures may result in computational discrepancies.
Total cash costs - R/kg
Total production costs - R/kg

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
SOUTH AFRICA
1,023
1,261
1,382
4,628
502
802
872
2,845
Vaal River
Great Noligwa
107
193
356
762
32

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

31
43
117
29
15
38
79
TauTona
218
253
236
897
83
145
147
476
ARGENTINA
98
118
63
513
58
77
(12)
338
Cerro Vanguardia - Attributable 92.50%
92
110
60
479
55
73
(10)
318
Minorities and exploration
6
8
3
34
3
4
(2)
20
AUSTRALIA
319
378
391
1,308
228
288
308

960
Sunrise Dam
319
378
391
1,308
228
288
308
960
BRAZIL
372
323
399
1,308
277
232
329
987
AngloGold Ashanti Brasil Mineração
252
218
265
835
178
152
231
617
Serra Grande - Attributable 50%
59
55
80
244
48
42
62
192
Minorities and exploration
61
50
54
229
51
38
36
178
GHANA
(56)
153
28
485

(150)
26
(108)
25
Bibiani
-
-
33
-
-
-
32
-
Iduapriem
30
98
37
249
11
67
9
161
Obuasi
(86)
42
(55)
201
(160)
(52)
(159)
(165)
Minorities and exploration
-
13
13
35
(1)
11
10
29
GUINEA
117
59
79
352
44
1
(19)
101
Siguiri - Attributable 85%
92

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

213
NAMIBIA
30
26
43
131
19
16
32
90
Navachab
30
26
43
131
19
16
32
90
TANZANIA
(53)
185
78
358
(110)
94
(2)
52
Geita
(53)
185
78
358
(110)
94
(2)
52
USA
247
168
226
742
190
109
167
518
Cripple Creek & Victor J.V.
247
168
226
742

190
109
167
518
OTHER
113
(16)
105
116
86
(34)
105
28
ANGLOGOLD ASHANTI
2,416
2,847
3,158
10,750
1,309
1,761
1,959
6,590
Rounding of figures may result in computational discrepancies.
SA Rand
Cash gross profit (loss) - Rm
1
Gross profit (loss) adjusted for the loss on unrealised non -hedge derivatives and other commodity contracts - Rm
1
Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
Imperial
SOUTH AFRICA
563
618
644
2,328
Vaal River
Great Noligwa
0.202
0.211
0.232
0.220
116
118
149
483

Kopanang
0.225
0.236
0.216
0.211
104
117
118
418
Moab Khotsong
0.266
0.219
0.185
0.232
23
17
13
67
Tau Lekoa
0.116
0.108
0.127
0.106
40
43
45
165
Surface Operations
0.013
0.014
0.016
0.014
30
30
34
125
West Wits
Mponeng
0.270
0.278
0.283
0.277
136
155
148
587
Savuka
0.196
0.184
0.213
0.195

17
20
21
73
TauTona
1
0.273
0.290
0.334
0.282
97
117
116
409
ARGENTINA
51
50
43
204
Cerro Vanguardia - Attributable 92.50%
0.201
0.198
0.161
0.201
51
50
43
204
AUSTRALIA
150
153
153
600
Sunrise Dam
2
0.141
0.150
0.123
0.142
150
153
153
600
BRAZIL
112
109
93
408
AngloGold Ashanti Brasil Mineração
1
0.229

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

GUINEA
83
61
77
280
Siguiri
2
- Attributable 85%
0.034
0.027
0.032
0.031
83
61
77
280
MALI
114
117
132
441
Morila - Attributable 40%
0.114
0.115
0.101
0.098
52
52
48
180
Sadiola - Attributable 38%
0.087
0.085
0.100
0.081
40
35
50
140
Yatela
3
- Attributable 40%
0.076
0.078
0.113
0.101
22
30
34
120
NAMIBIA

20
21
20
80
Navachab
0.047
0.048
0.048
0.046
20
21
20
80
TANZANIA
58
109
80
327
Geita
0.043
0.074
0.050
0.059
58
109
80
327
USA
89
60
86
282
Cripple Creek & Victor J.V.
3
0.016
0.015
0.014
0.016
89
60
86
282
ANGLOGOLD ASHANTI
1,368
1,434
1,469
5,477
Undergound Operations
0.203
0.207
0.218

0.204
723
774
791
2,948
Surface and Dump Reclamation
0.013
0.014
0.015
0.014
43
46
50
197
Open-pit Operations
0.068
0.073
0.062
0.068
484
516
497
1,904
Heap leach Operations
4
0.021
0.019
0.021
0.021
118
98
131
428
1,368
1,434
1,469
5,477
3
Yatela and Cripple Creek & Victor Joint Venture operations yield
reflects gold placed/tonnes placed.
Rounding of figures may result in computational discrepancies.
Yield - oz/t
Gold produced - oz (000)
1
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi
represents underground operations.
2
The yield of Sunrise Dam and Siguiri represents open-pit operations.
4
The yield is calculated on gold placed into leach pad inventory /
tonnes placed on to leach pad.

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
Imperial
SOUTH AFRICA
6.95
7.62
8.43
7.31
560
644
653
2,341
Vaal River
Great Noligwa
5.70
5.79
7.53
5.95

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

5.33
6.03
6.68
5.65
17
21
21
74
TauTona
7.80
9.11
9.31
8.11
96
123
120
411
ARGENTINA
25.71
25.12
23.24
25.57
35
51
43
187
Cerro Vanguardia - Attributable 92.50%
25.71
25.12
23.24
25.57
35
51
43
187
AUSTRALIA
128.41
127.58
78.54
127.85
154
162
158
597
Sunrise Dam
140.15
140.06
140.00
140.05
154
162

158
597
BRAZIL
21.57
21.08
20.11
20.20
108
108
89
407
AngloGold Ashanti Brasil Mineração
21.23
20.10
18.25
18.88
87
85
67
311
Serra Grande - Attributable 50%
23.21
25.95
28.50
26.67
21
23
22
96
GHANA
7.19
7.77
7.35
7.44
124
145
139
526
Bibiani
-
-
12.54
-
-
-
4
-
Iduapriem
16.87
22.04
18.27

17.85
44
51
36
164
Obuasi
5.51
5.55
5.83
5.86
80
95
99
362
GUINEA
20.13
14.49
19.89
17.01
86
61
77
282
Siguiri - Attributable 85%
20.13
14.49
19.89
17.01
86
61
77
282
MALI
28.71
31.02
41.35
29.17
116
107
128
443
Morila - Attributable 40%
33.47
34.87
36.39
29.71
56
46
50
178
Sadiola - Attributable 38%

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

84
328
USA
87.48
57.74
88.10
69.45
89
65
87
279
Cripple Creek & Victor J.V.
87.48
57.74
88.10
69.45
89
65
87
279
ANGLOGOLD ASHANTI
10.99
11.62
11.97
11.23
1,359
1,471
1,475
5,474
Rounding of figures may result in computational discrepancies.
Productivity per employee - oz
Gold sold - oz (000)

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
US Dollar / Imperial
SOUTH AFRICA
405
340
268
343
554
448
379
458
Vaal River
Great Noligwa
543
397
232
403

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

422
406
339
403
441
516
324
476
TauTona
357
320
277
317
554
452
397
464
ARGENTINA
312
294
344
264
432
465
554
397
Cerro Vanguardia - Attributable 92.50%
310
291
340
261
429
462
549
394
AUSTRALIA
357
285
295
313
438
374
380
397
Sunrise Dam
348
279
293
306
418
365

369
385
BRAZIL
275
248
218
260
383
396
318
365
AngloGold Ashanti Brasil Mineração
251
220
192
233
366
378
293
344
Serra Grande - Attributable 50%
292
268
207
263
372
374
304
351
GHANA
463
454
420
432
859
609
604
634
Bibiani
-
-
508
-
-
-
(315)
-
Iduapriem
414
359
366

373
655
443
446
495
Obuasi
489
513
437
459
967
712
713
698
GUINEA
439
518
383
464
632
636
584
599
Siguiri - Attributable 85%
439
518
383
464
632
636
584
599
MALI
399
346
271
350
476
398
300
410
Morila - Attributable 40%
351
305
317
350
415
377
361
421
Sadiola - Attributable 38%

419
400
277
414
504
435
331
462
Yatela - Attributable 40%
547
383
222
322
642
419
195
381
NAMIBIA
527
431
303
419
554
503
412
479
Navachab
527
431
303
419
554
503
412
479
TANZANIA
722
401
586
452
956
518
605
601
Geita
722
401
586
452
956
518

605
601
USA
291
320
276
282
398
430
383
385
Cripple Creek & Victor J.V.
277
308
259
269
384
418
366
372
ANGLOGOLD ASHANTI
404
357
309
357
563
471
419
476
Rounding of figures may result in computational discrepancies.
Total cash costs - $/oz
Total production costs - $/oz

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2007
2007
2006
2007
2007
2007
2006
2007
SOUTH AFRICA
151
178
188
657
74
113
118
403
Vaal River
Great Noligwa
16
27
49
108
5

15
35
61
Kopanang
36
37
35
133
27
28
27
99
Moab Khotsong
(6)
(1)
-
(8)
(22)
(7)
(6)
(40)
Tau Lekoa
7
6
8
25
1
-
(3)
1
Surface Operations
10
9
11
41
9
8
10
37
West Wits
Mponeng
52
59
48
214
39
46
30
165
Savuka
5

4
6
17
4
2
5
11
TauTona 32
36
32
128
12
21
20
67
ARGENTINA
15
17
9
73
9
11
(2)
48
Cerro Vanguardia - Attributable 92.50%
14
16
8
68
8
10
(1)
45
Minorities and exploration
1
1
1
5
1
1
(1)
3
AUSTRALIA
47
53
54
186
34
41
43
137

Sunrise Dam
47
53
54
186
34
41
43
137
BRAZIL
55
46
55
186
41
33
45
141
AngloGold Ashanti Brasil Mineração
37
31
36
119
26
21
32
88
Serra Grande - Attributable 50%
9
8
11
35
7
6
8
27
Minorities and exploration
9
7
8
32
8
6
5
26
GHANA
(8)
22
4
68
(22)

4
(15)
3
Bibiani
-
-
5
-
-
-
4
-
Iduapriem
5
14
5
35
2
9
1
23
Obuasi
(12)
6
(8)
28
(23)
(7)
(22)
(24)
Minorities and exploration
(1)
2
2
5
(1)
2
2
4
GUINEA
17
8
11
50
7
-
(2)
14
Siguiri - Attributable 85%
14
7

8
40
4
(1)
(3)
9
Minorities and exploration
3
1
3
10
3
1
1
5
MALI
30
27
50
115
24
21
39
92
Morila - Attributable 40%
20
13
17
51
16
9
13
38
Sadiola - Attributable 38%
8
7
16
29
7
6
12
24
Yatela - Attributable 40%
2
7
17
35
1
6
14
30

NAMIBIA
4
4
6
19
3
2
4
13
Navachab
4
4
6
19
3
2
4
13
TANZANIA
(8)
26
11
50
(16)
13
-
6
Geita
(8)
26
11
50
(16)
13
-
6
USA
36
24
31
106
28
15
23
74
Cripple Creek & Victor J.V.
36
24
31
106
28

15
23
74
OTHER
19
(3)
15
17
13
(4)
16
4
ANGLOGOLD ASHANTI
358
402
434
1,527
195
249
269
935
Rounding of figures may result in computational discrepancies.
US Dollar
Cash gross profit (loss) - $m
1
Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts - $m
1
Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues.

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
GREAT NOLIGWA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
91
96
99
359
982
1,029
1,062
3,861
Milled

- 000 tonnes / - 000 tons
521
509
584
1,995
574
561
644
2,199
Yield
- g/t
/ - oz/t
6.94
7.23
7.95
7.54
0.202
0.211
0.232
0.220
Gold produced
- kg
/ - oz (000)
3,613
3,684
4,640
15,036
116
118
149
483
Gold sold
- kg
/ oz (000)
3,616
3,828
4,642
15,146
116
123
149
487
Price received
- R/kg
/ - $/oz
- sold
150,200
142,200
131,409
142,595
691

625
559
631
Total cash costs
- R
/ - $
- ton milled
818
653
432
685
110
84
54
89
- R/kg
/ - $/oz
- produced
117,918
90,339
54,393
90,817
543
397
232
403
Total production costs
- R/kg
/ - $/oz
- produced
141,474
115,763
76,424
114,220
651
509
326
507
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
238
236
280
232
7.64
7.58
9.01
7.45
Actual

- g
/ - oz
177
180
234
185
5.70
5.79
7.53
5.95
Target
- m
2
/ - ft
2
5.25
5.21
5.70
5.09
56.47
56.04
61.35
54.74
Actual
- m
2
/ - ft
2
4.48
4.68
4.98
4.41
48.19
50.34
53.61
47.52
FINANCIAL RESULTS (MILLION)
Gold income
467
530
546
2,034
69
75
74
289
Cost of sales
512
440
354
1,726

76
62
49
246
Cash operating costs
424
331
251
1,359
63
47
34
194
Other cash costs
2
1
2
6
-
-
-
1
Total cash costs
426
333
252
1,366
63
47
35
195
Retrenchment costs
3
3
4
12
1
-
1
2
Rehabilitation and other non-cash costs
6
2
(2)
12
1
-
-
2
Production costs
436

338
254
1,389
64
48
35
198
Amortisation of tangible assets
75
89
100
328
11
13
14
47
Inventory change
-
13
-
8
-
2
-
1
(45)
90
192
309
(7)
13
26
43
Realised non-hedge derivatives
76
15
64
125
11
2
9
18
32
105
256
434
5
15
35
61
Capital expenditure

94
56
136
261
14
8
19
37

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
KOPANANG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
114
114
129
456
1,224
1,224
1,391
4,912
Milled

- 000 tonnes / - 000 tons
419
449
494
1,797
462
495
545
1,981
Yield
- g/t
/ - oz/t
7.70
8.11
7.40
7.24
0.225
0.236
0.216
0.211
Gold produced
- kg
/ - oz (000)
3,229
3,639
3,657
13,013
104
117
118
418
Gold sold
- kg
/ oz (000)
3,230
3,756
3,655
13,099
104
121
118
421
Price received
- R/kg
/ - $/oz
- sold
149,746
140,599
131,218
141,917
689

617
558
629
Total cash costs
- R
/ - $
- ton milled
550
562
455
501
74
72
57
65
- R/kg
/ - $/oz
- produced
71,498
69,335
61,570
69,201
329
305
262
307
Total production costs
- R/kg
/ - $/oz
- produced
94,086
87,041
76,264
88,679
433
383
325
393

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
238
239
240
239
7.65
7.69
7.71
7.68
Actual

- g
/ - oz
215
239
241
215
6.92
7.69
7.74
6.93
Target
- m
2
/ - ft
2
7.70
7.63
7.75
7.68
82.83
82.08
83.40
82.62
Actual
- m
2
/ - ft
2
7.58
7.47
8.50
7.55
81.64
80.44
91.53
81.31
FINANCIAL RESULTS (MILLION)
Gold income
416
523
430
1,759
62
74
59
250
Cost of sales
304
327
279
1,160

45
46
38
165
Cash operating costs
229
251
224
895
34
35
31
127
Other cash costs
2
1
1
5
-
-
-
1
Total cash costs
231
252
225
901
34
36
31
128
Retrenchment costs
2
2
2
7
-
-
-
1
Rehabilitation and other non-cash costs
4
1
(3)
9
1
-
-
1
Production costs
238

256
224
916
35
36
31
130
Amortisation of tangible assets
66
61
55
238
10
9
8
34
Inventory change
-
10
-
6
-
1
-
1
113
196
151
599
17
28
20
85
Realised non-hedge derivatives
67
6
50
100
10
1
7
15
180
201
201
699
27
28
27
99
Capital expenditure

111
86
101
362
16
12
14
52

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
MOAB KHOTSONG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
11
11
9
36
119
116
95
383
Milled

- 000 tonnes / - 000 tons
80
70
65
262
88
77
71
289
Yield
- g/t
/ - oz/t
9.12
7.50
6.36
7.94
0.266
0.219
0.185
0.232
Gold produced
- kg
/ - oz (000)
726
523
411
2,081
23
17
13
67
Gold sold
- kg
/ - oz (000)
726
536
411
2,089
23
17
13
67
Price received
- R/kg
/ - $/oz
- sold
150,043
144,267
131,193
144,503
690

633
558
643
Total cash costs
- R
/ - $
- ton milled
1,373
1,177
740
1,193
184
151
92
155
- R/kg
/ - $/oz
- produced
150,648
156,931
116,485
150,135
693
691
498
668
Total production costs
- R/kg
/ - $/oz
- produced
358,141
235,687
234,471
276,421
1,640
1,037
1,006
1,234

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
190
182
162
157
6.10
5.86
5.21
5.04
Actual

- g
/ - oz
145
123
146
131
4.66
3.95
4.68
4.22
Target
- m
2
/ - ft
2
3.59
3.39
3.20
3.15
38.64
36.44
34.44
33.93
Actual
- m
2
/ - ft
2
2.21
2.53
3.13
2.24
23.83
27.24
33.71
24.15
FINANCIAL RESULTS (MILLION)
Gold income
94
74
48
278
14
10
7
40
Cost of sales
260
125
96
576

38
18
13
83
Cash operating costs
109
82
47
311
16
12
7
44
Other cash costs
1
-
-
2
-
-
-
-
Total cash costs
109
82
48
312
16
12
7
45
Retrenchment costs
-
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
39
-
6
39
6
-
1
6
Production costs
148

83
54
353
22
12
7
51
Amortisation of tangible assets
112
41
42
223
16
6
6
32
Inventory change
-
2
-
1
-
-
-
-
(166)
(51)
(48)
(298)
(24)
(7)
(7)
(43)
Realised non-hedge derivatives
15
4
6
24
2
1
1
3
(151)
(48)
(43)
(274)
(22)
(7)
(6)
(40)
Capital expenditure

195
179
169
628
29
25
23
89

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross loss excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
TAU LEKOA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
62
71
66
272
669
765
706
2,929
Milled

- 000 tonnes / - 000 tons
314
361
319
1,417
347
398
352
1,562
Yield
- g/t
/ - oz/t
3.97
3.71
4.34
3.62
0.116
0.108
0.127
0.106
Gold produced
- kg
/ - oz (000)
1,247
1,342
1,387
5,137
40
43
45
165
Gold sold
- kg
/ oz (000)
1,248
1,389
1,390
5,168
40
45
45
166
Price received
- R/kg
/ - $/oz
- sold
149,084
141,524
132,090
142,391
686

622
561
630
Total cash costs
- R
/ - $
- ton milled
444
407
382
388
60
52
47
50
- R/kg
/ - $/oz
- produced
112,042
109,485
87,829
107,016
516
482
373
474
Total production costs
- R/kg
/ - $/oz
- produced
143,944
141,342
149,979
140,507
663
622
640
622

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
168
163
117
164
5.42
5.24
3.76
5.26
Actual

- g
/ - oz
147
156
167
153
4.72
5.03
5.36
4.93
Target
- m
2
/ - ft
2
8.69
8.67
5.44
8.69
93.59
93.35
58.60
93.53
Actual
- m
2
/ - ft
2
7.32
8.28
7.88
8.12
78.83
89.13
84.84
87.38
FINANCIAL RESULTS (MILLION)
Gold income
161
193
164
693
24
27
22
98
Cost of sales
180
196
208
725

27
28
29
103
Cash operating costs
139
146
121
547
21
21
17
78
Other cash costs
1
1
1
3
-
-
-
-
Total cash costs
140
147
122
550
21
21
17
78
Retrenchment costs
1
-
1
3
-
-
-
-
Rehabilitation and other non-cash costs
1
-
2
1
-
-
-
-
Production costs
142

148
125
555
21
21
17
79
Amortisation of tangible assets
38
42
83
167
6
6
11
24
Inventory change
-
7
-
4
-
1
-
1
(19)
(4)
(44)
(32)
(3)
(1)
(6)
(5)
Realised non-hedge derivatives
25
4
20
43
4
1
3
6
6
-
(25)
10
1
-
(3)
1
Capital expenditure

45
25
24
113
7
4
3
16

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SURFACE OPERATIONS
OPERATING RESULTS
Milled
- 000 tonnes / - 000 tons
2,005
1,975
1,895
7,994
2,210
2,177
2,089
8,811
Yield
- g/t
/ - oz/t
0.46
0.47

0.57
0.49
0.013
0.014
0.016
0.014
Gold produced
- kg
/ - oz (000)
920
931
1,072
3,903
30
30
34
125
Gold sold
- kg
/ - oz (000)
920
964
1,066
3,930
30
31
34
126
Price received
- R/kg
/ - $/oz
- sold
149,188
140,890
130,842
141,701
686
619
557
627
Total cash costs
- R
/ - $
- ton milled
36
34
31
34
5
4
4

4
- R/kg
/ - $/oz
- produced
77,719
72,369
55,607
68,745
357
318
237
305
Total production costs
- R/kg
/ - $/oz
- produced
83,260
79,119
60,852
75,241
383
348
259
333
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
1,282
1,243
1,166
1,283
41.23
39.96
37.48
41.27
Actual
- g
/ - oz
1,399
1,421
1,561
1,463
44.98
45.67
50.20
47.05
FINANCIAL RESULTS (MILLION)
Gold income
119
134

125
523
18
19
17
74
Cost of sales
77
76
65
295
11
11
9
42
Cash operating costs
71
67
60
268
11
10
8
38
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
71
67
60
268
11
10
8
38
Retrenchment costs
-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
71
67
60
268
11
10
8
38
Amortisation of tangible assets
5
6
6
25
1
1
1
4
Inventory change
-
3
-
2
-
-
-
-
42
58
59
228
6
8
8
32
Realised non-hedge derivatives
19
2
15
34
3
-

2
5
61
60
74
262
9
8
10
37
Capital expenditure
(1)
3
7
5
-
-
1
1
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
MPONENG
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
76
98
93
354
816
1,054
1,003
3,810
Milled

- 000 tonnes / - 000 tons
456
507
474
1,922
503
559
523
2,118
Yield
- g/t
/ - oz/t
9.26
9.51
9.69
9.50
0.270
0.278
0.283
0.277
Gold produced
- kg
/ - oz (000)
4,223
4,824
4,595
18,260
136
155
148
587
Gold sold
- kg
/ - oz (000)
4,181
5,060
4,746
18,327
134
163
153
589
Price received
- R/kg
/ - $/oz
- sold
148,341
142,393
131,041
141,855
682

626
556
628
Total cash costs
- R
/ - $
- ton milled
611
549
561
566
82
70
70
73
- R/kg
/ - $/oz
- produced
66,025
57,704
57,887
59,596
304
254
247
264
Total production costs
- R/kg
/ - $/oz
- produced
85,608
78,646
84,563
78,622
394
346
361
348
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
295
277
299
277
9.49
8.90
9.61
8.89
Actual

- g
/ - oz
267
307
330
297
8.58
9.88
10.62
9.56
Target
- m
2
/ - ft
2
5.81
5.77
6.36
5.64
62.53
62.07
68.41
60.73
Actual
- m
2
/ - ft
2
4.79
6.24
6.70
5.76
51.58
67.17
72.10
62.04
FINANCIAL RESULTS (MILLION)
Gold income
564
714
558
2,497
83
101
76
355
Cost of sales
357
397
398
1,440

53
56
54
205
Cash operating costs
277
277
264
1,082
41
39
36
154
Other cash costs
2
2
2
6
-
-
-
1
Total cash costs
279
278
266
1,088
41
39
36
155
Retrenchment costs
1
2
1
6
-
-
-
1
Rehabilitation costs
(6)
2
(8)
(2)
(1)
-
(1)
-
Production costs
274

282
259
1,093
41
40
35
156
Amortisation of tangible assets
88
97
129
343
13
14
18
49
Inventory change
(4)
18
9
5
(1)
3
1
1
207
317
161
1,056
31
45
21
150
Realised non-hedge derivatives
56
6
63
103
8
1
9
15
263
323
224
1,159
39
46
30
165
Capital expenditure

234
163
111
604
34
23
16
86

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SAVUKA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
17
21
19
70
179
227
206
759
Milled

- 000 tonnes / - 000 tons
80
99
89
341
89
109
99
376
Yield
- g/t
/ - oz/t
6.73
6.29
7.31
6.69
0.196
0.184
0.213
0.195
Gold produced
- kg
/ - oz (000)
540
620
654
2,284
17
20
21
73
Gold sold
- kg
/ - oz (000)
534
650
667
2,293
17
21
21
74
Price received
- R/kg
/ - $/oz
- sold
149,550
140,823
133,464
141,984
688

619
568
628
Total cash costs
- R
/ - $
- ton milled
616
581
580
609
83
75
72
79
- R/kg
/ - $/oz
- produced
91,613
92,349
79,339
91,089
422
406
339
403
Total production costs
- R/kg
/ - $/oz
- produced
95,552
117,212
76,223
107,676
441
516
324
476
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
127
129
-
155
4.09
4.15
-
4.98
Actual

- g
/ - oz
166
188
208
176
5.33
6.03
6.68
5.65
Target
- m
2
/ - ft
2
5.89
5.90
-
5.82
63.43
63.55
-
62.64
Actual
- m
2
/ - ft
2
5.09
6.38
6.10
5.42
54.84
68.65
65.62
58.39
FINANCIAL RESULTS (MILLION)
Gold income
72
92
79
313
11
13
11
45
Cost of sales
51
76
51
246

8
11
7
35
Cash operating costs
49
57
52
207
7
8
7
29
Other cash costs
-
-
-
1
-
-
-
-
Total cash costs
49
57
52
208
7
8
7
30
Retrenchment costs
-
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
(1)
-
(7)
-
-
-
(1)
-
Production costs
49

57
45
208
7
8
6
30
Amortisation of tangible assets
3
15
4
38
-
2
1
5
Inventory change
(1)
4
1
1
-
-
-
-
21
16
28
67
3
2
4
9
Realised non-hedge derivatives
8
(1)
10
12
1
-
1
2
29
15
38
79
4
2
5
11
Capital expenditure

24
17
5
63
4
2
1
9

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
TAUTONA
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m
2
/ - 000 ft
2
41
61
57
205
438
657
618
2,208
Milled

- 000 tonnes / - 000 tons
315
363
308
1,290
347
400
339
1,422
Yield
- g/t
/ - oz/t
9.37
9.93
11.46
9.67
0.273
0.290
0.334
0.282
Gold produced
- kg
/ - oz (000)
2,946
3,604
3,526
12,473
95
116
113
401
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes / - 000 tons
148
120
172
555
163
132
189
612
Yield
- g/t
/ - oz/t
0.40
0.41
0.45
0.43
0.012
0.012

0.013
0.013
Gold produced
- kg
/ - oz (000)
59
50
78
241
2
2
2
8
TOTAL
Yield
1
- g/t
/ - oz/t
9.37
9.93
11.46
9.67
0.273
0.290
0.334
0.282
Gold produced
- kg
/ - oz (000)
3,005
3,654
3,604
12,714
97
117
116
409
Gold sold
- kg
/ - oz (000)
2,976
3,836
3,729
12,771
96
123
120
411
Price received
- R/kg
/ - $/oz

- sold
148,121
140,794
131,779
141,775
682
619
559
627
Total cash costs
- R
/ - $
- ton milled
504
551
489
493
68
71
61
64
- R/kg
/ - $/oz
- produced
77,572
72,802
65,013
71,523
357
320
277
317
Total production costs
- R/kg
/ - $/oz
- produced
120,443
102,743
93,108
104,676
554
452
397
464
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
316
320
356

328
10.17
10.28
11.45
10.54
Actual
- g
/ - oz
243
283
290
252
7.80
9.11
9.31
8.11
Target
- m
2
/ - ft
2
5.36
5.44
5.71
5.45
57.65
58.55
61.43
58.64
Actual
- m
2
/ - ft
2
3.28
4.73
4.61
4.07
35.35
50.91
49.64
43.81
FINANCIAL RESULTS (MILLION)
Gold income
399
545
440
1,746
59
77
60

248
Cost of sales
358
395
345
1,335
53
56
47
190
Cash operating costs
231
265
233
904
34
37
32
129
Other cash costs
2
1
1
5
-
-
-
1
Total cash costs
233
266
234
909
35
38
32
130
Retrenchment costs
1
1
1
5
-
-
-
1
Rehabilitation and other non-cash costs
(7)
1
11
(4)

(1)
-
2
(1)
Production costs
227
268
246
910
34
38
34
130
Amortisation of tangible assets
135
107
89
421
20
15
12
60
Inventory change
(4)
19
9
4
(1)
3
1
1
41
150
95
411
6
21
13
58
Realised non-hedge derivatives
42
(5)
52
65
6
(1)
7
9
83
145
147

476
12
21
20
67
Capital expenditure
178
114
142
500
26
16
20
71
1
Total yield excludes the surface and dump reclamation.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Argentina
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
CERRO VANGUARDIA - Atrributable 92.50%
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes / - 000 tons
6,222
5,893
6,341
22,723
6,859
6,496
6,990
25,048
Treated
- 000 tonnes / - 000 tons
232
231
244

922
256
255
269
1,016
Stripping ratio
- t (mined total-mined ore) / t mined ore
25.14
24.81
26.88
23.08
25.14
24.81
26.88
23.08
Yield
- g/t
/ - oz/t
6.88
6.79
5.51
6.88
0.201
0.198
0.161
0.201
Gold in ore
- kg
/ - oz (000)
1,675
1,672
1,423
6,677
54
54
46
215
Gold produced
- kg
/ - oz (000)
1,597
1,569
1,346
6,338
51
50
43
204
Gold sold
- kg
/ - oz (000)

1,092
1,597
1,325
5,827
35
51
43
187
Price received
- R/kg
/ - $/oz
- sold
142,712
142,452
105,682
140,720
660
626
450
621
Total cash costs
- R/kg
/ - $/oz
- produced
67,404
66,360
79,547
58,807
310
291
340
261
Total production costs
- R/kg
/ - $/oz
- produced
93,307
105,073
128,229
88,746
429
462
549
394
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
810
781
918

785
26.03
25.10
29.51
25.24
Actual
- g
/ - oz
800
781
723
795
25.71
25.12
23.24
25.57
FINANCIAL RESULTS (MILLION)
Gold income
184
252
162
914
27
36
22
130
Cost of sales
105
160
159
524
16
23
22
75
Cash operating costs
91
83
91
293
13
12
12
42
Other cash costs
17
21
16
79
2
3

2
11
Total cash costs
108
104
107
373
16
15
15
53
Rehabilitation and other non-cash costs
5
23
(4)
29
1
3
(1)
4
Production costs
112
127
103
402
17
18
14
57
Amortisation of tangible assets
37
38
69
161
5
5
10
23
Inventory change
(44)
(5)
(14)
(38)
(6)
(1)
(2)
(6)
78
92
3
390

12
13
-
55
Realised non-hedge derivatives
(23)
(19)
(13)
(72)
(3)
(3)
(2)
(10)
55
73
(10)
318
8
10
(1)
45
Capital expenditure
45
34
42
130
7
5
6
18
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Australia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - ooo tons
104
99
98
381
114
110
108
420
Treated
- 000 tonnes
/ - 000 tons
116

126
72
431
128
139
79
475
Yield
- g/t
/ - oz/t
4.92
4.46
7.74
5.74
0.143
0.130
0.226
0.167
Gold produced
- kg
/ - oz (000)
572
563
557
2,472
18
18
18
79
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
2,242
1,501
2,018
6,825
2,933
1,963
2,639
8,927
Treated
- 000 tonnes
/ - 000 tons
847
816
997
3,332
934
900
1,099

3,673
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.05
1.11
3.36
2.07
4.05
1.11
3.36
2.07
Yield
- g/t
/ - oz/t
4.84
5.15
4.20
4.86
0.141
0.150
0.123
0.142
Gold produced
- kg
/ - oz (000)
4,101
4,203
4,189
16,203
132
135
135
521
TOTAL
Yield
1
- g/t
/ - oz/t
4.84
5.15
4.20
4.86
0.141
0.150
0.123
0.142
Gold produced
- kg
/ - oz (000)
4,673
4,766

4,746
18,675
150
153
153
600
Gold sold
- kg
/ - oz (000)
4,796
5,036
4,899
18,581
154
162
158
597
Price received
- R/kg
/ - $/oz
- sold
150,439
140,681
144,920
142,785
693
619
625
633
Total cash costs
- R/kg
/ - $/oz
- produced
75,697
63,541
68,640
68,951
348
279
293
306
Total production costs
- R/kg
/ - $/oz
- produced
90,855
83,003
86,512
86,866
418
365

369
385
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
4,715
4,753
3,786
4,671
151.58
152.80
121.72
150.17
Actual
- g
/ - oz
4,359
4,356
4,354
4,356
140.15
140.06
140.00
140.05
FINANCIAL RESULTS (MILLION)
Gold income
684
715
620
2,441
101
101
86
348
Cost of sales
494
421
402
1,693
73
60
55
241
Cash operating costs
333
283
308
1,214
49
40

42
173
Other cash costs
21
19
17
73
3
3
2
10
Total cash costs
354
303
326
1,288
52
43
45
183
Rehabilitation and other non-cash costs
(20)
2
1
(14)
(3)
-
-
(2)
Production costs
334
305
327
1,274
49
43
45
181
Amortisation of tangible assets
91
90
84
348
13
13
11
50
Inventory change
69
25
(8)

71
10
4
(1)
10
191
294
218
748
28
42
30
107
Realised non-hedge derivatives
37
(6)
90
212
6
(1)
13
30
228
288
308
960
34
41
43
137
Capital expenditure
68
53
27
207
10
8
4
30
1
Total yield excludes the underground operations.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
ANGLOGOLD ASHANTI BRASIL MINERAÇÃO
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes / - 000 tons
332
331
251
1,192
366
364
276
1,314
Treated
- 000 tonnes / - 000 tons
334
325
233

1,210
368
358
257
1,334
Yield
- g/t
/ - oz/t
7.84
7.53
7.97
7.48
0.229
0.220
0.232
0.218
Gold produced
- kg
/ - oz (000)
2,616
2,447
1,855
9,047
84
79
60
291
HEAP LEACH OPERATION
Mined
- 000 tonnes / - 000 tons
1,253
1,514
873
5,148
1,382
1,669
963
5,674
Placed
1
- 000 tonnes / - 000 tons
51
66
57
203
56
73
63
223
Stripping ratio
- t (mined total-mined ore) / t mined ore

24.11
21.95
14.25
24.44
24.11
21.95
14.25
24.44
Yield
2
- g/t
/ - oz/t
4.28
3.67
4.73
4.15
0.125
0.107
0.138
0.121
Gold placed
3
- kg
/ - oz (000)
217
242
270
840
7
8
9
27
Gold produced
- kg
/ - oz (000)
210
250
302
804
7
8
10
26
TOTAL
Yield
4
- g/t
/ - oz/t
7.84
7.53
7.97

7.48
0.229
0.220
0.232
0.218
Gold produced
- kg
/ - oz (000)
2,826
2,698
2,156
9,851
91
87
69
317
Gold sold
- kg
/ - oz (000)
2,706
2,656
2,095
9,679
87
85
67
311
Price received
- R/kg
/ - $/oz
- sold
149,078
141,046
174,394
142,718
686
620
746
633
Total cash costs
- R/kg
/ - $/oz
- produced
54,489
50,088
45,050
52,472
251
220
192
233

Total production costs
- R/kg
/ - $/oz
- produced
79,432
86,085
68,934
77,442
366
378
293
344
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
719
727
620
607
23.10
23.36
19.94
19.52
Actual
- g
/ - oz
660
625
568
587
21.23
20.10
18.25
18.88
FINANCIAL RESULTS (MILLION)
Gold income
303
339
281
1,165
45
48
38
166
Cost of sales
225
223
134
765
33

32
18
109
Cash operating costs
149
131
94
501
22
18
13
71
Other cash costs
5
4
3
16
1
1
-
2
Total cash costs
154
135
97
517
23
19
13
74
Rehabilitation and other non-cash costs
(3)
30
18
28
-
4
2
4
Production costs
151
166
115
545
22
23
16
78
Amortisation of tangible assets
74
67

34
218
11
9
5
31
Inventory change
1
(9)
(14)
2
-
(1)
(2)
-
78
116
147
401
12
16
20
57
Realised non-hedge derivatives
100
36
84
216
15
5
12
31
178
152
231
617
26
21
32
88
Capital expenditure
158
210
300
820
24
30
41
117
1
Tonnes / Tons placed onto leach pad.

4
Total yield represents underground operations.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SERRA GRANDE - Attributable 50%
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes / - 000 tons
93
94
99
367
103
104
110
405
Treated
- 000 tonnes / - 000 tons
82
86
97

372
90
95
107
410
Yield
- g/t
/ - oz/t
6.65
7.67
7.69
7.21
0.194
0.224
0.224
0.210
Gold produced
- kg
/ - oz (000)
542
660
747
2,682
17
21
24
86
OPEN-PIT OPERATION
Mined
- 000 tonnes / - 000 tons
139
165
-
304
153
182
-
335
Treated
- 000 tonnes / - 000 tons
19
19
-
37
21
20
-
41
Stripping ratio
- t (mined total-mined ore) / t mined ore
7.44

7.63
-
7.54
7.44
7.63
-
7.54
Yield
- g/t
/ - oz/t
6.02
2.36
-
4.19
0.176
0.069
-
0.122
Gold in ore
- kg
/ - oz (000)
120
49
-
168
4
2
-
5
Gold produced
- kg
/ - oz (000)
112
44
-
156
4
1
-
5
TOTAL
Yield
1
- g/t
/ - oz/t
6.65
7.67
7.69
7.21
0.194
0.224

0.224
0.210
Gold produced
- kg
/ - oz (000)
654
704
747
2,838
21
23
24
91
Gold sold
- kg
/ - oz (000)
658
714
681
2,978
21
23
22
96
Price received
- R/kg
/ - $/oz
- sold
149,562
141,431
157,880
141,826
688
622
670
626
Total cash costs
- R/kg
/ - $/oz
- produced
63,381
61,086
48,667
59,428
292
268
207
263
Total production costs
- R/kg
/ - $/oz

- produced
80,962
85,103
71,232
79,317
372
374
304
351
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
685
783
919
807
22.03
25.16
29.56
25.96
Actual
- g
/ - oz
722
807
887
830
23.21
25.95
28.50
26.67
FINANCIAL RESULTS (MILLION)
Gold income
79
94
85
370
12
13
12
53
Cost of sales
50
59
46
230
7
8
6
33

Cash operating costs
38
40
34
157
6
6
5
22
Other cash costs
3
3
2
12
-
-
-
2
Total cash costs
41
43
36
169
6
6
5
24
Rehabilitation and other non-cash costs
1
4
(1)
5
-
1
-
1
Production costs
42
47
35
174
6
7
5
25
Amortisation of tangible assets
11
13
18
51
2

2
3
7
Inventory change
(3)
(1)
(7)
5
-
-
(1)
1
28
35
39
140
4
5
5
20
Realised non-hedge derivatives
20
7
22
52
3
1
3
7
48
42
62
192
7
6
8
27
Capital expenditure
22
23
15
84
3
3
2
12
1
Total yield represents underground operations.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial

Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
IDUAPRIEM
1
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
5,285
4,745
5,421
20,385
5,825
5,231
5,975
22,471
Treated
- 000 tonnes
/ - 000 tons

729
866
719
2,807
804
954
792
3,094
Stripping ratio
- t (mined total-mined ore) / t mined ore
4.72
5.32
5.69
5.95
4.72
5.32
5.69
5.95
Yield
- g/t
/ - oz/t
1.90
1.86
1.70
1.85
0.055
0.054
0.049
0.054
Gold in ore
- kg
/ - oz (000)
1,491
1,589
1,339
5,956
48
51
43
191
Gold produced
- kg
/ - oz (000)
1,387
1,610
1,219
5,192
45
52
39
167

Gold sold
- kg
/ - oz (000)
1,384
1,576
1,112
5,115
44
51
36
164
Price received
- R/kg
/ - $/oz
- sold
148,744
142,299
115,606
141,950
684
626
495
631
Total cash costs
- R/kg
/ - $/oz
- produced
90,069
81,680
85,886
84,058
414
359
366
373
Total produced costs
- R/kg
/ - $/oz
- produced
142,865
100,731
104,967
111,340
655
443
446
495
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz

679
651
583
640
21.83
20.93
18.74
20.57
Actual
- g
/ - oz
525
686
568
555
16.87
22.04
18.27
17.85
FINANCIAL RESULTS (MILLION)
Gold income
213
219
106
715
31
31
15
102
Cost of sales
195
157
120
565
29
22
16
81
Cash operating costs
116
122
98
407
17
17
13
58
Other cash costs
8
9
6

30
1
1
1
4
Total cash costs
125
132
105
436
18
19
14
62
Rehabilitation and other non-cash costs
54
-
(9)
54
8
-
(1)
8
Production costs
179
132
96
490
26
19
13
70
Amortisation of tangible assets
19
31
32
88
3
4
4
13
Inventory change
(3)
(5)
(8)
(13)
-
(1)
(1)
(2)
18

61
(14)
150
3
9
(2)
21
Realised non-hedge derivatives
(7)
6
23
11
(1)
1
3
2
11
67
9
161
2
9
1
23
Capital expenditure
105
21
17
162
15
3
2
23
1
Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now fully owned by AngloGold Ashanti.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
OBUASI
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - 000 tons
451
514
584
1,901
497
566
643
2,096
Treated
- 000 tonnes
/ - 000 tons
519

489
560
2,075
572
539
618
2,288
Yield
- g/t
/ - oz/t
4.34
4.41
4.61
4.43
0.126
0.129
0.134
0.129
Gold produced
- kg
/ - oz (000)
2,250
2,158
2,583
9,198
72
69
83
296
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
834
881
615
3,880
919
971
677
4,277
Yield
- g/t
/ - oz/t
0.43
0.51
0.44
0.51
0.013
0.015
0.013

0.015
Gold produced
- kg
/ - oz (000)
361
449
270
1,998
12
14
9
64
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
-
-
402
-
-
-
443
-
Treated
- 000 tonnes
/ - 000 tons
-
-
402
-
-
-
443
-
Stripping ratio
- t (mined total-mined ore) / t mined ore
-
-
-
-
-
-
-
-
Yield
- g/t
/ - oz/t
-
-
0.47

-
-
-
0.014
-
Gold in ore
- kg
/ - oz (000)
-
-
189
-
-
-
6
-
Gold produced
- kg
/ - oz (000)
-
-
189
-
-
-
6
-
TOTAL
Yield
1
- g/t
/ - oz/t
4.34
4.41
4.61
4.43
0.126
0.129
0.134
0.129
Gold produced
- kg
/ - oz (000)
2,611
2,607
3,041
11,196
84
84
98
360

Gold sold
- kg
/ - oz (000)
2,485
2,941
3,082
11,246
80
95
99
362
Price received
- R/kg
/ - $/oz
- sold
150,169
141,230
116,635
141,466
691
620
501
626
Total cash costs
- R/kg
/ - $/oz
- produced
106,434
116,705
102,684
103,931
489
513
437
459
Total production costs
- R/kg
/ - $/oz
- produced
210,918
161,978
166,564
157,404
967
712
713
698
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz

336
345
216
335
10.79
11.09
6.93
10.78
Actual
- g
/ - oz
171
173
181
182
5.51
5.55
5.83
5.86
FINANCIAL RESULTS (MILLION)
Gold income
388
403
299
1,567
57
57
41
223
Cost of sales
534
468
518
1,756
79
66
71
250
Cash operating costs
262
290
295
1,101
39
41
40
156
Other cash costs
16
15
18

63
2
2
2
9
Total cash costs
278
304
312
1,164
41
43
43
165
Retrenchment costs
78
19
104
97
12
3
15
14
Rehabilitation and other non-cash costs
120
5
(22)
136
18
1
(3)
20
Production costs
476
328
394
1,397
70
46
54
199
Amortisation of tangible assets
75
94
112
365
11
13
15
52
Inventory change

(17)
45
12
(7)
(3)
6
2
(1)
(145)
(64)
(219)
(189)
(21)
(9)
(30)
(27)
Realised non-hedge derivatives
(15)
12
60
24
(2)
2
8
3
(160)
(52)
(159)
(165)
(23)
(7)
(22)
(24)
Capital expenditure
153
130
216
663
23
18
30
94
1
Total yield represents underground operations.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross loss excluding the effect of unrealised non-hedge
derivatives and other commodity contracts

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SIGUIRI - Attributable 85%
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/ - 000 tons
5,887
4,134
4,765
19,281
6,489
4,557
5,252
21,254
Treated
- 000 tonnes
/ - 000 tons
2,181

2,008
2,182
8,306
2,404
2,213
2,405
9,156
Stripping ratio
- t (mined total-mined ore) / t mined ore
1.20
0.66
1.01
0.89
1.20
0.66
1.01
0.89
Yield
- g/t
/ - oz/t
1.18
0.94
1.08
1.05
0.034
0.027
0.032
0.031
Gold produced
- kg
/ - oz (000)
2,567
1,886
2,364
8,715
83
61
76
280
HEAP LEACH OPERATION
Gold produced
- kg
/ - oz (000)
-
-
42
-
-
-
1
-

TOTAL
Yield
1
- g/t
/ - oz/t
1.18
0.94
1.08
1.05
0.034
0.027
0.032
0.031
Gold produced
- kg
/ - oz (000)
2,567
1,886
2,406
8,715
83
61
77
280
Gold sold
- kg
/ - oz (000)
2,661
1,883
2,402
8,769
86
61
77
282
Price received
- R/kg
/ - $/oz
- sold
150,901
140,365
125,385
142,982
694
616
539
634
Total cash costs
- R/kg
/ - $/oz
- produced

95,414
117,785
89,572
104,741
439
518
383
464
Total production costs
- R/kg
/ - $/oz
- produced
137,446
144,592
136,464
135,063
632
636
584
599
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
313
298
522
297
10.05
9.57
16.78
9.56
Actual
- g
/ - oz
626
451
619
529
20.13
14.49
19.89
17.01
FINANCIAL RESULTS (MILLION)
Gold income
411
256
270
1,238
61
36

37
177
Cost of sales
374
268
326
1,193
55
38
45
170
Cash operating costs
189
186
175
736
28
26
24
105
Other cash costs
56
36
41
176
8
5
6
25
Total cash costs
245
222
216
913
36
31
30
130
Rehabilitation and other non-cash costs
44
-
23
45
6
-
3
7
Production costs
289
222
239

958
43
31
33
137
Amortisation of tangible assets
64
50
89
219
9
7
12
31
Inventory change
21
(4)
(2)
16
3
(1)
-
2
38
(12)
(56)
45
6
(2)
(8)
6
Realised non-hedge derivatives
(10)
8
31
16
(1)
1
4
2
28
(4)
(25)
60
4
(1)
(3)
9
Capital expenditure
32
48

23
124
5
7
3
18
1
Total yield excludes the heap leach operation.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
MORILA - Attributable 40%
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
1,053
1,020
661
3,630
1,377
1,334
864
4,748
Mined
- 000 tonnes
/ - 000 tons
2,680

2,706
1,834
9,544
2,954
2,983
2,022
10,520
Treated
- 000 tonnes
/ - 000 tons
411
412
434
1,665
453
454
479
1,836
Stripping ratio
- t (mined total-mined ore) / t mined ore
2.98
3.20
4.03
3.76
2.98
3.20
4.03
3.76
Yield
- g/t
/ - oz/t
3.91
3.94
3.46
3.36
0.114
0.115
0.101
0.098
Gold produced
- kg
/ - oz (000)
1,607
1,624
1,503
5,596
52
52
48
180
Gold sold

- kg
/ - oz (000)
1,729
1,432
1,554
5,551
56
46
50
178
Price received
- R/kg
/ - $/oz
- sold
148,220
141,792
145,100
142,160
682
622
616
631
Total cash costs
- R/kg
/ - $/oz
- produced
76,254
69,420
74,482
79,071
351
305
317
350
Total production costs
- R/kg
/ - $/oz
- produced
90,194
85,814
84,940
95,080
415
377
361
421
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
1,383

1,449
2,715
1,229
44.45
46.60
87.28
39.51
Actual
- g
/ - oz
1,041
1,084
1,132
924
33.47
34.87
36.39
29.71
FINANCIAL RESULTS (MILLION)
Gold income
256
203
226
789
38
29
31
113
Cost of sales
145
136
131
526
21
19
18
75
Cash operating costs
102
95
96
378
15
13
13
54
Other cash costs
20
18
16
65

3
2
2
9
Total cash costs
123
113
112
443
18
16
15
63
Rehabilitation and other non-cash costs
(3)
-
(11)
(2)
-
-
(2)
-
Production costs
120
113
101
441
18
16
14
63
Amortisation of tangible assets
25
27
27
92
4
4
4
13
Inventory change
-
(4)
3
(6)
-
(1)
-
(1)
111
67

95
263
16
9
13
38
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
111
67
95
263
16
9
13
38
Capital expenditure
2
-
4
5
-
-
1
1
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
SADIOLA - Attributable 38%
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
1,487
937
1,343
5,374
1,945
1,226
1,756
7,029
Mined
- 000 tonnes
/ - 000 tons
2,834

1,892
2,772
10,458
3,124
2,086
3,056
11,528
Treated
- 000 tonnes
/ - 000 tons
418
373
449
1,580
460
411
495
1,741
Stripping ratio
- t (mined total-mined ore) / t mined ore
3.45
4.38
3.61
3.70
3.45
4.38
3.61
3.70
Yield
- g/t
/ - oz/t
3.00
2.92
3.44
2.76
0.087
0.085
0.100
0.081
Gold produced
- kg
/ - oz (000)
1,252
1,089
1,546
4,366
40
35
50
140
Gold sold

- kg
/ - oz (000)
1,166
991
1,369
4,423
37
32
44
142
Price received
- R/kg
/ - $/oz
- sold
149,708
141,708
143,908
141,765
689
622
612
628
Total cash costs
- R/kg
/ - $/oz
- produced
91,160
91,138
65,107
93,454
419
400
277
414
Total production costs
- R/kg
/ - $/oz
- produced
109,626
98,965
77,704
104,270
504
435
331
462
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
1,185

1,108
1,839
1,161
38.09
35.63
59.12
37.32
Actual
- g
/ - oz
808
763
1,350
751
25.98
24.54
43.40
24.15
FINANCIAL RESULTS (MILLION)
Gold income
175
140
197
627
26
20
27
89
Cost of sales
130
99
107
458
19
14
15
65
Cash operating costs
99
87
87
357
15
12
12
51
Other cash costs
15
12
14
51

2
2
2
7
Total cash costs
114
99
101
408
17
14
14
58
Rehabilitation and other non-cash costs
14
-
(6)
15
2
-
(1)
2
Production costs
128
100
94
423
19
14
13
60
Amortisation of tangible assets
9
8
26
32
1
1
4
5
Inventory change
(7)
(9)
(13)
2
(1)
(1)
(2)
-
44
41

90
170
7
6
12
24
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
44
41
90
170
7
6
12
24
Capital expenditure
22
7
13
40
3
1
2
6
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
YATELA - Attributable 40%
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
1,374
1,251
1,821
6,019
1,515
1,379
2,007
6,634
Placed
1
- 000 tonnes
/ - 000 tons

349
259
363
1,232
385
286
400
1,358
Stripping ratio
- t (mined total-mined ore) / t mined ore
9.21
7.44
8.66
8.11
9.21
7.44
8.66
8.11
Yield
2
- g/t
/ - oz/t
2.60
2.66
3.88
3.46
0.076
0.078
0.113
0.101
Gold placed
3
- kg
/ - oz (000)
905
690
1,408
4,259
29
22
45
137
Gold produced
- kg
/ - oz (000)
677
936
1,061
3,742
22
30

34
120
Gold sold
- kg
/ - oz (000)
701
896
1,048
3,794
23
29
34
122
Price received
- R/kg
/ - $/oz
- sold
149,022
140,352
144,129
140,927
685
617
615
621
Total cash costs
- R/kg
/ - $/oz
- produced
119,091
87,055
51,776
72,570
547
383
222
322
Total production costs
- R/kg
/ - $/oz
- produced
139,672
95,212
45,489
85,794
642
419
195
381
PRODUCTIVITY PER EMPLOYEE
Target

- g
/ - oz
776
1,151
1,236
1,082
24.94
37.00
39.75
34.80
Actual
- g
/ - oz
781
1,091
1,470
1,155
25.10
35.07
47.25
37.14
FINANCIAL RESULTS (MILLION)
Gold income
104
126
151
535
15
18
21
76
Cost of sales
95
84
48
322
14
12
7
46
Cash operating costs
72
71
44
230
11
10
6
33
Other cash costs
8

11
11
42
1
1
1
6
Total cash costs
81
81
55
272
12
12
8
39
Rehabilitation and other non-cash costs
8
1
(31)
10
1
-
(4)
2
Production costs
89
82
24
282
13
12
3
40
Amortisation of tangible assets
6
7
24
39
1
1
3
6
Inventory change
-
(5)
-
1
-
(1)
-

-
10
42
103
213
1
6
14
30
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
10
42
103
213
1
6
14
30
Capital expenditure
2
3
5
15
-
-
1
2
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Namibia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
NAVACHAB
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
661
698
856
2,856
864
913
1,120
3,735
Mined
- 000 tonnes
/ - 000 tons
1,768

1,757
2,133
7,276
1,949
1,937
2,351
8,020
Treated
- 000 tonnes
/ - 000 tons
388
390
379
1,597
428
430
418
1,760
Stripping ratio
- t (mined total-mined ore) / t mined ore
3.97
4.27
5.83
4.43
3.97
4.27
5.83
4.43
Yield
- g/t
/ - oz/t
1.61
1.64
1.63
1.56
0.047
0.048
0.048
0.046
Gold produced
- kg
/ - oz (000)
624
638
617
2,496
20
21
20
80
Gold sold

- kg
/ - oz (000)
644
621
544
2,581
21
20
17
83
Price received
- R/kg
/ - $/oz
- sold
149,169
139,562
146,335
141,218
686
613
619
625
Total cash costs
- R/kg
/ - $/oz
- produced
114,627
97,908
70,764
94,430
527
431
303
419
Total production costs
- R/kg
/ - $/oz
- produced
120,359
114,364
96,078
108,140
554
503
412
479
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
458

503
756
485
14.73
16.19
24.32
15.59
Actual
- g
/ - oz
415
446
654
509
13.34
14.34
21.04
16.35
FINANCIAL RESULTS (MILLION)
Gold income
96
87
80
364
14
12
11
52
Cost of sales
77
71
48
275
11
10
7
39
Cash operating costs
68
59
42
222
10
8
6
32
Other cash costs
3
3
2
13

-
-
-
2
Total cash costs
71
62
44
236
11
9
6
34
Rehabilitation and other non-cash costs
(8)
-
4
(8)
(1)
-
1
(1)
Production costs
64
62
48
228
9
9
7
33
Amortisation of tangible assets
11
10
11
42
2
1
2
6
Inventory change
2
(2)
(12)
5
-
-
(2)
1
19
16

32
90
3
2
4
13
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
19
16
32
90
3
2
4
13
Capital expenditure
24
10
18
43
3
1
3
6
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts

Tanzania
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
GEITA
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
6,307
6,241
5,836
24,031
8,249
8,164
7,633
31,432
Mined
- 000 tonnes
/ - 000 tons
16,460

16,420
15,271
63,206
18,144
18,100
16,833
69,673
Treated
- 000 tonnes
/ - 000 tons
1,230
1,341
1,437
5,066
1,356
1,479
1,583
5,584
Stripping ratio
- t (mined total-mined ore) / t mined ore
8.65
12.29
8.00
10.55
8.65
12.29
8.00
10.55
Yield
- g/t
/ - oz/t
1.46
2.54
1.73
2.01
0.043
0.074
0.050
0.059
Gold produced
- kg
/ - oz (000)
1,801
3,401
2,478
10,166
58
109
80
327
Gold sold

- kg
/ - oz (000)
2,059
3,384
2,617
10,205
66
109
84
328
Price received
- R/kg
/ - $/oz
- sold
145,675
141,973
143,260
141,097
671
623
608
623
Total cash costs
- R/kg
/ - $/oz
- produced
156,518
91,263
138,524
101,930
722
401
586
452
Total production costs
- R/kg
/ - $/oz
- produced
207,723
117,895
143,291
135,538
956
518
605
601
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
819

884
1,489
795
26.32
28.41
47.87
25.56
Actual
- g
/ - oz
269
555
385
404
8.66
17.84
12.38
12.98
FINANCIAL RESULTS (MILLION)
Gold income
111
334
257
807
16
47
35
114
Cost of sales
410
386
377
1,388
61
55
51
198
Cash operating costs
265
289
320
967
39
41
44
138
Other cash costs
11
16
15
48

2
2
2
7
Total cash costs
276
305
335
1,015
41
43
46
145
Rehabilitation and other non-cash costs
35
-
(68)
35
5
-
(9)
5
Production costs
311
305
267
1,050
46
43
36
150
Amortisation of tangible assets
57
91
80
307
8
13
11
43
Inventory change
42
(9)
30
32
6
(1)
4
5
(299)
(52)

(121)
(581)
(44)
(7)
(16)
(84)
Realised non-hedge derivatives
189
146
118
633
28
21
16
90
(110)
94
(2)
52
(16)
13
-
6
Capital expenditure
78
50
119
187
11
7
16
27
Rounding of figures may result in computational discrepancies.
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

USA
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007
CRIPPLE CREEK & VICTOR J.V.
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
12,337
12,042
12,840
48,554
13,599
13,274
14,153
53,522
Placed
1
- 000 tonnes
/ - 000 tons

5,452
5,311
5,468
20,907
6,010
5,854
6,027
23,046
Stripping ratio
- t (mined total-mined ore) / t mined ore
1.22
1.13
1.46
1.35
1.22
1.13
1.46
1.35
Yield
2
- g/t
/ - oz/t
0.55
0.52
0.48
0.53
0.016
0.015
0.014
0.016
Gold placed
3
- kg
/ - oz (000)
2,993
2,774
2,617
11,143
96
89
84
358
Gold produced
- kg
/ - oz (000)
2,778
1,866
2,661
8,766
89
60

86
282
Gold sold
- kg
/ - oz (000)
2,764
2,022
2,692
8,692
89
65
87
279
Price received
- R/kg
/ - $/oz
- sold
152,843
141,641
146,846
144,073
702
624
626
640
Total cash costs
4
- R/kg
/ - $/oz
- produced
60,401
70,059
60,891
60,589
277
308
259
269
Total production costs
- R/kg
/ - $/oz
- produced
83,611
94,979
85,892
83,815
384
418
366
372

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

2,467

2,529

2,675

2,405

79.32

81.33

86.00

77.31

Actual

- g

/ - oz

2,721

1,796

2,740

2,160

87.48

57.74

88.10

69.45

FINANCIAL RESULTS (MILLION)

Gold income

280

185

286

813

41

26

39

116

Cost of sales

232

177

229

735

34

25

31

105

Cash operating costs

200

206

170

766

29

29

23

109

Other cash costs
(4)
8
7
15
(1)
1
1
2
Total cash costs
196
214
177
781
29
30
24
111
Rehabilitation and other non-cash costs
19
3
4
29
3
-
1
4
Production costs
215
217
181
810
32
31
25
115
Amortisation of tangible assets
57
58
59
224
8
8
8
32
Inventory change
(39)
(98)
(12)
(299)
(6)

(14)
(1)
(42)
48
8
58
78
7
1
8
11
Realised non-hedge derivatives
143
102
109
440
21
14
15
63
190
109
167
518
28
15
23
74
Capital expenditure
32
54
29
160
5
8
4
23
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.
Rand / Metric
Dollar / Imperial
Gross profit excluding the effect of unrealised non-hedge
derivatives and other commodity contracts

Shareholders' **notice board**

Diary:

Financial year-end	31 December
Annual financial statements posting on or about	19 March 2008
Annual general meeting	11:00 SA time 2 May 2008
Quarterly reports released:	
Quarter ended 31 March 2008	2 May 2008
Quarter ended 30 June 2008	31 July 2008
Quarter ended 30 September 2008	30 October 2008
Quarter ended 31 December 2008	*2 February 2009

Dividends / Dividend Number	**Declared**	**Last date to trade ordinary shares cum dividend**	**Payment date to shareholders**	**Payment date to ADS holders**
Final – No. 103	6 February 2008	22 February 2008	7 March 2008	17 March 2008
Interim – No. 104	30 July 2008*	15 August 2008*	29 August 2008*	8 September 2008*
Final – No. 105	4 February 2009*	20 February 2009*	6 March 2009*	16 March 2009*

** Approximate dates.*

Dividend policy: Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for

long term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bond and other factors.

Annual general meeting: Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

Change of details: Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

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 2006 dated 06 July 2007, which was filed with the Securities and Exchange Commission (SEC) on 09 July 2007.

Administrative information

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young Inc

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Directors

Executive

M Cutifani
~
(Chief Executive Officer)
S Venkatakrishnan *

Non-Executive

R P Edey * (Chairman)
Dr T J Motlatsi (Deputy Chairman)
F B Arisman
#
R E Bannerman
Mrs E le R Bradley
J H Mensah
W A Nairn
Prof W L Nkuhlu
S M Pityana
S R Thompson *
* British
#
American

Ghanaian
~ Australian
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NGLO
G
OLD
A
SHANTI
.
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 7, 2008
By:
/s/ L Eatwell
Name: L EATWELL
Title: Company Secretary