

ANGLOGOLD ASHANTI LTD

Form 6-K

August 01, 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 July 31, 2008

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe 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 Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure: Press release **REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2008**

Quarter 2 2008

Report

for the quarter and six months ended 30 June 2008

Group results for the quarter and six months ended 30 June 2008

Significant progress on safety on all fronts continues, including 110 fatality free days achieved.

Gold production at 1.25Moz, 5% higher than prior quarter and 3% above guidance.

Total cash costs at \$434/oz, better than guidance and marginally higher than March quarter.

Highly successful execution of rights issue with \$1.7bn raised and an exceptional 98% take up from rights holders.

Hedge book commitments reduced by 3.15Moz during the quarter, 3 months ahead of schedule, with commitments down to 6.88Moz.

1m pounds of uranium contracts cancelled, providing increased exposure to spot uranium prices from 2009.

Following hedge book reductions, adjusted headline loss at \$946m. Adjusted headline earnings, normalised for hedge reduction and other once-off items at \$50m.

Interim dividend of 50 South African cents per share and 6.7 US cents per share declared for the six months ended 30 June 2008.

**Quarter
Six months
Quarter
Six months
ended
Jun
2008
ended
Mar
2008
ended
Jun
2008
ended
Jun
2007
ended
Jun
2008
ended
Mar
2008
ended
Jun
2008
ended
Jun**

2007

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

Operating review

Gold

Produced

- kg / oz (000)

38,984

37,210 76,194 83,198

1,253

1,196

2,450

2,675

Price received

1

- R/kg / \$/oz

(44,303)

183,945 67,390 138,807

(157)

755

289

604

Price received normalised for accelerated
settlement of non-hedge derivatives

1

- R/kg / \$/oz

178,796

183,945 181,303 138,807

717

755

736

604

Total cash costs

- R/kg / \$/oz

108,195

104,461 106,429 76,406

434

430

433

333

Total production costs

- R/kg / \$/oz

138,115

136,200 137,238 99,872

554

561

558

435

Financial review

Gross profit (loss)

- Rm / \$m

787

(3,359)

(2,573)

2,708

36

(77) (41) 378

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

2

2

- Rm / \$m

(6,909)

2,095 (4,814)

3,520

(866)

274

(592)

492

Adjusted gross profit normalised for accelerated
settlement of non-hedge derivatives

2

- Rm / \$m

1,726

2,095

3,821

3,520

223

274

497

492

(Loss) profit attributable to equity
shareholders

- Rm / \$m

(817)

(3,812)

(4,630)

933

(168)

(142)

(310)

131

Headline (loss) earnings

- Rm / \$m

(1,354)

(3,880)

(5,234)

930

(237)

(151) (388) 130

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

4
- Rm / \$m
(7,518)
813 (6,705)

1,280

(946)

105

(842)

179

Capital expenditure

- Rm / \$m

2,357

1,930 4,287 3,396

304

257

561

476

(Loss) profit per ordinary share

- cents/share

Basic

(289)

(1,351)

(1,639)

332

(59)

(50) (110) 47

Diluted

(289)

(1,351)

(1,639)

331

(59)

(50) (110) 46

Headline

(479)

(1,376)

(1,853)

331

(84)

(54)

(137)

46

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

4

2

- cents/share

(2,661)

288 (2,374)

455

(335)

37

(298)

64

Notes:

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

3. Refer to note 9 “Notes” for the definition.

2. Refer to note B “Non-GAAP disclosure” for the definition.

4. Refer to note A “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 30 June 2008

Production

Total

cash

costs

Gross

(loss) profit

adjusted for

the gain (loss)

on unrealised

non-hedge

derivatives

and other

commodity

contracts

1

Adjusted

gross

profit (loss)

normalised

for accelerated

settlement

of non-hedge

derivatives

1

oz (000)

%

Variance

2

\$/oz

%

Variance

2

\$m

\$m

%

Variance

2

Mponeng

160

21

227

(10)

(75) 65

25

AngloGold Ashanti Brasil Mineração

82

14

323

2

(58) 24

(4)

TauTona

91

23

339

(12)

(58) 20

18

Cripple Creek & Victor J.V.

59

2

301

6

(37) 19

(14)

Siguiri

3

86

(8)

434

—

(31) 17

(19)

Kopanang

96

7

316

(10)

(73) 12

(37)

Morila

3

46

15

426

4

(30) 12

9

Sunrise Dam

114

(4)

553

22

(83) 10

(57)

Great Noligwa

96

(10)

432

8

(86) 7
 (73)
 Iduapriem
46
 (2)
493
 9
(33) 7
 (30)
 Sadiola
 3
45
 25
408
 1
(43) 7
 (36)
 Serra Grande
 3
22
 5
307
 6
(11) 6
 (14)
 Yatela
 3
15
 (12)
573
 10
(14) 3
 (25)
 Tau Lekoa
35
 –
554
 5
(33) 3
 –
 Savuka
18
 29
440
 20
(12) 2
 (33)
 Navachab
16
 7
599

22
(8)
 -
 (100)
 Geita
74
 16
630
 (12)
(66) **(4)**
 69
 Moab Khotsong
28
 12
512
 (11)
(30) **(5)**
 (600)
 Cerro Vanguardia
 3
27
 (4)
870
 57
(24) **(6)**
 (186)
 Obuasi
79
 (9)
612
 18
(72) **(8)**
 (500)
 Other
18
 (18)
12
31
 72
 AngloGold Ashanti
1,253
 5
434
 1
(866) **223**
 (19)
 1

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

2

Variance June 2008 quarter on March 2008 quarter – increase (decrease).

3

Attributable.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

The encouraging safety trend from the first quarter continued, with the company recording significant improvements in injury frequency rates. For the first time in its history, the company achieved 110 days without a fatality, with no fatalities recorded during the second quarter. Immediately after the quarter close, however, TauTona experienced a seismic event, resulting in one fatality. While we are saddened by our most recent loss, we are encouraged with progress and the commitment of all our employees on this important aspect of our business. Since launching “Safety is our first value” campaign on 8 November 2007, the company has reported a 75% decrease in fatal incidents.

The South African operations reported a 13% reduction in the lost time injury frequency rate, driven by an 11% improvement in stope risk assessments. Seismicity related fall of ground accidents have now declined for the sixth consecutive quarter.

For the quarter, seven operations remained injury free; Navachab, Sadiola, Yatela, Morila, CC&V, Serra Grande and Sunrise Dam. Mponeng was awarded the Mine Health and Safety Council’s award for surpassing the 1 million fatality-free shifts milestone. This is the second time in this deep level South African mine’s history that this accomplishment has been achieved.

The company once again delivered on its production forecast for the quarter. Gold production was 5% higher at 1.25Moz, reflecting higher production in South Africa, Brazil, Mali and Tanzania. Total cash costs for the group increased marginally from \$430/oz to \$434/oz, driven primarily by input cost inflation, partially offset by the higher gold production and stockpile movements. Gold production exceeded guidance for the second quarter, in part due to improved performances from Mponeng, TauTona and Geita. Improved production positively impacted reported costs for the second consecutive quarter.

The South African operations had a solid quarter, with gold production 9% higher at 16,867kg, led by an increase in gold production of 22% from both Mponeng and TauTona. Mponeng increased gold production as a result of improved face length availability, higher face advance, treatment of additional surface stockpile and increased

vamping activities; while TauTona benefited from higher face advance and increased reef development. Great Noligwa saw gold production reduce by 10% to 2,997kg, following a ten-day stoppage resulting from safety interventions. Total cash costs for the South African operations reduced marginally to R87,459/kg (\$352/oz), following the improved gold production and improved by-product contribution, partially offset by the higher inflationary impact.

In Brazil, AngloGold Ashanti Brasil Mineração had a strong quarter with gold production 14% higher at 82,000oz, through the mining of an increased proportion of higher grade ore from the Cuiabá operation. Total cash costs for the Brazil operations were marginally higher at \$341/oz, principally due to the impact of the stronger local currency.

The Mali assets had a strong performance with gold production increasing 13% to 106,000oz, with Morila 15% higher on the back of improved throughput and grade, while Sadiola was 25% higher due to an increase in yield following improved performance of the gravity circuit which resulted in a higher overall recovery. Total cash costs for the Mali operations was 4% higher at \$432/oz, following inflationary pressures on fuel in particular, combined with the effect of a stronger US dollar.

Geita in Tanzania showed an improvement from the prior quarter, as grades stabilised and gold production increased 16% to 74,000oz.

Consequently, total cash costs reduced 12% to \$630/oz. Progress on the performance turnaround was promising for the quarter, and the recovery plan which was presented to the Executive Management team has been endorsed for implementation.

In Ghana, Obuasi had a difficult quarter with gold production declining 9%, following lower delivered grades and lower throughput resulting from unscheduled plant stoppages for maintenance and the negative impact of power shortages. Total cash costs for Obuasi increased by 18% to \$612/oz. Performance at Obuasi this quarter was unacceptable. While good progress was made in identifying the steps necessary to effect the targeted performance turnaround, actual control in key areas was below expectations. Additional steps are being taken to support the operating team, with the establishment of a dedicated project recovery team.

The company's rights offer was completed in early July 2008, raising \$1.7bn. The transaction was highly successful, with a 98% take up from rights holders to acquire rights offer shares. Applications for additional rights shares representing nearly six times the number of rights offer shares were received. The strong reception for the rights offer saw the company's share price actually increasing between announcement and completion of the rights offer, despite difficult market conditions.

This encouraged the company to make substantial progress ahead of schedule in the reduction of the hedge book. The company capitalised on a weaker gold market during the quarter to execute a combination of delivery into and early settlement of non-hedge derivatives, and the number of committed ounces reduced from 10.03Moz at the end of the March 2008 quarter to 6.88Moz at 30 June 2008. The restructuring resulted in the received price being negative and adjusted headline earnings impacted by a corresponding after tax charge of \$977m. In addition, the company also cancelled 1.0 million pounds of uranium contracts during the quarter, which represents a reduction of 30% of uranium contracts outstanding as at 1 January 2008, at an after tax charge of \$11m. This will position AngloGold Ashanti to begin to participate in the spot uranium market from 2009, which in turn will provide by-product revenue, to the benefit of total cash costs.

As a result of the reduction in gold non-hedge derivatives (\$977m) and uranium commodity contracts (\$11m), an adjusted headline loss of \$946m was recorded for the quarter. Excluding the impact of these adjustments, adjusted headline earnings would have been \$50m against

the \$105m recorded in the prior quarter. The reduced earnings is the result of once-off tax credits received in the prior quarter and the impact of a \$38/oz lower received price.

On 16 May 2008 the sale of various exploration interests in Colombia to B2Gold Corporation (B2Gold) was completed, with the company receiving 25m common shares and 21.4m share purchase warrants in B2Gold, which could result in a fully diluted interest in B2Gold of approximately 26%. This transaction allows AngloGold Ashanti to build on its strategy in Colombia of continuing to leverage its first mover advantage and developing its exploration portfolio, which includes its initial Inferred Resource of 12.9Moz at its 100% owned La Colosa project. On 1 July 2008, shareholders of Golden Cycle Gold Corporation approved the acquisition by AngloGold Ashanti, in an all share transaction that has resulted in CC&V being fully owned by the company.

AngloGold Ashanti also sold its 50% interest in Nufcor International Limited, a London based uranium marketing, trading and advisory business, to Constellation Energy Commodities Group for gross proceeds of \$50m. This transaction enables the company to focus on its core gold and uranium mining business, while retaining its 100% interest in Nuclear Fuels Corporation of South Africa (Pty) Limited, its local uranium calcining business.

In relation to power management in South Africa, Eskom, the national provider, has maintained a steady power supply of 96.5% during the second quarter. The company successfully operated at full production utilising less than 94% of power supply, following continuing the implementation of energy saving initiatives.

Eskom has also undertaken to continue to provide consistent power throughout the winter period and subject to this stable power supply, production for 2008 is expected to be between 4.9Moz to 5.1Moz. Given the higher inflationary trends

currently being experienced, higher power tariffs in South Africa and Ghana, total cash costs are anticipated to be between \$450/oz and \$460/oz, based on the following average exchange rate assumptions: R7.73/\$, A\$/0.94, BRL1.66/\$ and Argentinean peso 3.15/\$.

Production for the third quarter of 2008, based on a 96.5% stabilised power in South Africa, is estimated to be 1.27Moz. Given winter power tariffs in South Africa, the treatment of lower grade stockpiles at Geita, Siguiiri and Sunrise Dam and an inventory movement at CC&V, and inflationary trends currently being experienced, total cash costs for the third quarter are expected to be unusually high at around \$490/oz. This assumes the following exchange rates: R7.80/\$, A\$/0.96, BRL1.60/\$ and Argentinean peso 3.12/\$.

An interim dividend of 50 South African cents (6.7 US cents) per share has been declared for the six months ended 30 June 2008.

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

Great Noligwa lost ten production shifts due to safety issues and gold production was directed towards reducing inventory lock-ups, which were of a lower grade. As a result, the recovered grade declined 11% against the previous quarter, with gold production down 10% to 2,997kg (96,000oz). Consequently, total cash costs deteriorated 11% to R107,178/kg (\$432/oz) and the adjusted gross profit normalised for the accelerated hedge reduction was R54m (\$7m), against R202m (\$26m) reported in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R682m (\$86m) was incurred. The Lost-Time Injury Frequency Rate (LTIFR) was 18.63 lost-time injuries per million hours worked (15.10 for the previous quarter).

Gold production at **Kopanang** increased by 7% to 2,997kg (96,000oz), as a result of increased volume, following reduced production stoppages and improved face length. Yield improved by 2%, following an increase in vamping activities and a reduction in underground inventory. Due to the improved production, total cash costs decreased by 8% to R78,460/kg (\$316/oz). The adjusted gross profit normalised for the accelerated hedge reduction was R90m (\$12m), as against R151m (\$19m) recorded in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R579m (\$73m) was incurred.

The LTIFR improved to 13.17 (14.37).

The build-up at **Moab Khotsonq** continues with volume mined up 31%, while yield declined 12% as a result of increased mining in lower grade panels due to flexibility constraints. Gold production was 15% higher at 881kg (28,000oz) and total cash costs were 10% lower at R127,206/kg (\$512/oz).

The adjusted gross loss, normalised for accelerated settlement of non-hedge derivatives, amounted to R35m (\$5m), against a profit of R11m (\$1m) in the previous quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R236m (\$30m) was incurred.

The LTIFR deteriorated to 15.85 (10.97).

At **Tau Lekoa**, volume improved 18% due to improved quality blasts and reduced safety related stoppages. However, yield was 17% lower, due to mining mix with reduced high grade pillar mining now being completed. As a result, gold production was down 2% at 1,073kg (35,000oz), and consequently total cash costs increased 7% to R138,069/kg (\$554/oz). The adjusted gross profit, normalised for the accelerated settlement of non-

hedge derivatives, amounted to R26m (\$3m) against R28m (\$3m) in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R264m (\$33m) was incurred.

The LTIFR improved marginally to 19.89 (20.45).

Gold production at **Mponeng** was 22% higher at 4,974kg (160,000oz), primarily as a result of improved face length availability, higher face advance, treatment of surface stockpile and increased vamping activities. Subsequently, total cash costs decreased by 7% to R56,689/kg (\$227/oz). The adjusted gross profit normalised for the accelerated settlement of non-hedge

derivatives amounted to R507m (\$65m), 25% higher than the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R608m (\$75m) was incurred.

The LTIFR improved by 3% to 10.23 (10.57).

At **Savuka**, mining volumes increased by 17%, due to improved mining flexibility from increased development and stabilised crew movements, resulting in an increase in face length and face advance during the quarter. This resulted in gold production increasing 26% to 563kg (18,000oz). Despite the increased production, total cash costs were 24% higher at R109,769/kg (\$440/oz), primarily due to additional costs associated with higher volumes. The adjusted gross profit, normalised for the accelerated settlement of non-hedge derivatives, amounted to R16m (\$2m), against R27m (\$3m) in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R95m (\$12m) was incurred. The LTIFR deteriorated to 22.40 (13.32).

TauTona's volume improved by 16%, due to improved face advance, while yield was 6% higher resulting from increased reef development. Consequently, gold production increased by 22% to 2,811kg (91,000oz) and total cash costs reduced by 9% to R84,434/kg (\$339/oz). The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to R158m (\$20m), 17% higher than the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of R467m (\$58m) was incurred.

The LTIFR deteriorated to 13.66 (12.50).

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable) plant constraints arising from sedimentation problems at the agitators in the leach tank, combined with plant stoppages for maintenance, resulted in volume being 7% lower while yield improved 6% following a higher feed grade. Accordingly, gold production decreased 4% to 27,000oz and total cash costs rose 57% to \$870/oz as a result of lower gold produced, reduced silver by-product contribution, higher inflationary pressure and maintenance costs. An adjusted gross loss, normalised for the accelerated settlement of non-hedge derivatives, amounted to \$6m, against a profit of \$7m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$24m was incurred.

The LTIFR was 5.36 (6.12).

AUSTRALIA

Gold production at **Sunrise Dam** was 4% lower at 114,000oz, following prior mining of the high grade GQ lode. Total cash costs increased by

17% to A\$586/oz (\$553/oz), owing to the lower gold production, higher fuel prices and stockpile movements. The adjusted gross profit, normalised for the accelerated settlement of non-hedge derivatives, amounted to A\$11m (\$10m) against A\$25m (\$23m) in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of A\$87m (\$83m) was incurred. During the quarter, production from underground mining continued from the Cosmo and Sunrise Shear lodes. A total of 206m of underground capital development and 2,041m of operational development were completed during the quarter. The LTIFR was 0.00 (6.88).

BRAZIL

At **AngloGold Ashanti Brasil Mineração**, production increased 14% to 82,000oz, as a result of higher feed grade from the Serrotinho and Fonte Grande Sul stopes at Cuiabá, together with improved fleet performance. Total cash costs rose 2% to \$323/oz primarily due to local currency appreciation and higher inflation, partially offset by the improved gold production and higher by-product contribution from a stronger sulphuric acid price. The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$24m, against \$25m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$58m was incurred.

The LTIFR was 2.05 (4.39).

At **Serra Grande** (50% attributable) gold production rose 5% to 22,000oz, primarily due to the higher volume and an improved yield, following the mill shutdown in the prior quarter. Total cash cost increased 6% to \$307/oz, principally due to the effect of a stronger local currency, inflationary pressure (labour and power), partially offset by the higher gold production. The adjusted gross profit normalised for the accelerated settlement of non-hedge

derivatives amounted to \$6m, against \$7m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$11m was incurred.

The LTIFR improved to 0.00 (2.00).

GHANA

At **Obuasi**, gold production decreased 9% to 79,000oz due to a decrease in recovered grade and tonnage throughput, as a result of lower grades delivered and unscheduled plant maintenance. Total cash costs increased by 18% to \$612/oz, due to the lower production and inflationary pressures arising from a higher power tariff, increased fuel prices and wage increases.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to \$8m, against a profit of \$2m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$72m was incurred.

The LTIFR was 0.60 (2.27).

At **Iduapriem**, gold production decreased 2% to 46,000oz as mining plans were changed to accommodate the high rainfall experienced during the quarter. Total cash costs increased by 9% to \$493/oz, due to the lower gold production, increased contractor mining cost, higher power tariffs and higher fuel costs.

The adjusted gross profit, normalised for the accelerated settlement of non-hedge derivatives amounted to \$7m, against \$10m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$33m was incurred.

LTIFR was 1.32 (0.00).

REPUBLIC OF GUINEA

At **Signiri** (85% attributable), the start of the rainy season reduced tonnage throughput, with gold production reducing 8% to 86,000oz. Despite the lower production, total cash costs decreased to \$434/oz as a result of lower royalty payments, partially offset by the inflationary impact of higher fuel and reagent costs.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$17m, against \$21m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$31m was incurred.

LTIFR was 0.57 (0.00).

MALI

Gold production at **Morila** (40% attributable) was 15% higher than the previous quarter at 46,000oz due to increases in both recovered grade (4%) and tonnage throughput (8%). Tonnage throughput returned to higher levels, after the previous quarter was adversely affected by plant downtime, resulting from the replacement of the SAG mill gearbox and extended mill relining. Despite the higher production, total cash costs increased 4% to \$426/oz, mainly due to higher fuel prices and the impact of a stronger currency. The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$12m, against \$11m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$30m was incurred.

The LTIFR was 0.00 (3.32).

At **Sadiola** (38% attributable), production was 25% higher at 45,000oz, primarily due to an increase in yield due to improved performance of the gravity circuit, resulting in a higher overall recovery. Total cash costs increased to \$408/oz as a result of higher fuel prices, a weaker US dollar and higher royalty expense.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$7m, against \$11m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$43m was incurred.

The LTIFR was 0.00 (1.71).

Production at **Yatela** (40% attributable) decreased by 12% to 15,000oz, due to stacking of lower grade marginal ore in the prior quarter. Total cash costs were 10% higher at \$573/oz, due to the lower production, together with higher fuel prices and weaker US dollar.

The adjusted gross profit, normalised for the accelerated settlement of non-hedge derivatives, amounted to \$3m against \$4m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$14m was incurred.

The LTIFR was 0.00 (0.00).

NAMIBIA

Gold production at **Navachab** rose 7% to 16,000oz, mainly attributable to an improvement in the recovery factor, despite volume treated being adversely affected by relining of the discharge section of the plant mill and associated unplanned maintenance. Total cash costs at \$599/oz, deteriorated by 22% due to inflationary pressure on fuel and higher maintenance costs on cyclone feed pumps and mill, as well as replacement of the liners. The operation was breakeven at an adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives, against a profit of \$3m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$8m was incurred.

The LTIFR was 0.00 (0.00).

TANZANIA

At **Geita** gold production was 16% higher at 74,000oz, due to a 35% increase in yield, which was partially offset by a 14% decrease in tonnage throughput. Yield has improved to normal levels, following improved blending of ore to improve recovery. Tonnage throughput was adversely affected during the quarter by a five day shutdown to repair the lubrication pumping system on the primary crushing circuit, together with major relining of both the SAG and Ball mills. Total cash costs were 12% lower at \$630/oz mainly due to the positive impact of higher gold production. The unit cost benefit of increased production was partly negated by higher fuel prices and the cost of crusher repairs and mill relining.

The adjusted gross loss normalised for the accelerated settlement of non-hedge derivatives amounted to \$4m, against \$13m in the prior quarter. Including the impact of the early settlement

of non-hedge derivatives, a loss of \$66m was incurred.

The LTIFR was 0.94 (0.00).

NORTH AMERICA

At **Cripple Creek & Victor** (100% ownership effective 1 July 2008) gold production increased 2% to 59,000oz, while total cash costs increased 6% to \$301/oz, primarily due to inflationary pressures driven by rising fuel costs.

The adjusted gross profit normalised for the accelerated settlement of non-hedge derivatives amounted to \$19m, against \$22m in the prior quarter. Including the impact of the early settlement of non-hedge derivatives, a loss of \$37m was incurred.

The LTIFR was 0.00 (9.33).

Notes:

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

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

Rounding of figures may result in computational discrepancies.

Review of the gold market

The gold price again traded strongly during the second quarter, albeit in a similarly volatile pattern to that in the first quarter, which is partly a reflection of continuing uncertainty in financial markets. The direction of the gold price remains closely linked to the movement of the US dollar, but more recently has also shown a strong correlation to the oil price. The first half of April 2008 saw strong dollar gold prices, reaching some \$946/oz towards the middle of the month, the highest price recorded during the quarter, as the US dollar edged towards an all-time low of Euro/US\$1.60. Since then, the price fell by \$100/oz to reach a low of \$845/oz in the opening days of May 2008, primarily on profit taking. From the middle of May, however, gold resumed an upward trend as a consequence of a steadily rising oil price and predictions by analysts of higher prices to come. The gold price continued to be volatile for the balance of the quarter reflecting uncertainty surrounding the outlook for the global economy and inflation, and amidst fears of further write-downs in the banking sector.

At \$898/oz, the average dollar gold spot price for the quarter was slightly lower than the strong average price attained during the first quarter of \$925/oz. The rand gold price reached highs of R234,551/kg during the quarter, and the spot price averaged R216,742/kg for the quarter, some 3% lower than the previous quarter's average of R224,308/kg.

JEWELLERY DEMAND

All the major markets experienced some slowdown in jewellery consumption over the quarter. In the US, the mass-market segment was the worst affected, with this group of consumers facing increased pressure on spending due to inflationary trends in that economy. In emerging markets, gold price volatility was a more significant factor in dampening demand. Seasonal factors also impacted negatively on gold consumption and a return to buying can be expected towards the end of the third quarter of the year, given a favourable price environment.

In India, the world's largest gold market, high rupee gold prices dampened demand during the second quarter, continuing from the trend set in the first quarter of the year. There were, however, some significant fluctuations in demand during the period, with good levels of consumption being seen during the festival of Akshaya Thrithiya, a

traditional gold-buying occasion. Although demand during the festival was lower than in 2007 by some 11%, when record levels of gold sales were registered, significant purchases still took place. During May 2008 and June 2008, however, when price volatility became a significant feature of the market, demand again receded.

Price volatility has an important impact on gold demand in India, while the continued weakening of the rupee against the dollar has also increased the absolute price level of gold to the consumer. With the metal breaching the R12,000/100g level during the quarter, and moving above R13,000/100g in the early part of July 2008, the Indian consumer is experiencing record high gold prices. As a result of higher gold prices there is some evidence that retail formats for jewellery in the Indian market are starting to shift. Wedding jewellery is becoming lighter and jewellery designs are emerging which enable consumers to wear one piece of jewellery in different ways and for different occasions.

Efforts are also underway to attract younger consumers to the market, taking advantage of the disposable income available in this target group. Looking forward to the second half of the year, the wedding season which gets underway in September/October and the Hindu festival of 'Diwali' is likely to act as a catalyst for a recovery in gold demand. This will be somewhat dependent on gold prices stabilising and short-term price volatility reducing.

In the Middle East, price volatility also impacted on demand, as did inflationary pressure, which limited the level of disposable income available for discretionary purchases. The quarter started slowly with relatively low levels of jewellery sales during the first part of April 2008, but picked up during the balance of the period as the wedding and holiday season stimulated sales.

Continued political uncertainty in Turkey and the weakening of the Turkish lira against the dollar both impacted negatively on demand in this market. In the Egyptian market, however, where the local currency appreciated against the dollar, demand remained relatively strong, building on that market's good performance in the first quarter of the year.

In the US, mass-market jewellery outlets pulled back significantly on sales of 14 carat gold, and tended to substitute gold items with gold-clad or lower-caratage jewellery. The high end of the market, though relatively small in tonnage terms, showed some strength. Overall gold jewellery sales are however expected to show a decline when figures for the quarter are released.

In China, the second quarter is traditionally a slower time for jewellery sales and the market data received to date appears to reflect this. It also suggests a significant slowdown in consumer demand following the earthquake on 12 May 2008. Inflationary concerns, however, remain significant and gold purchases in China have historically been strong in times of high inflation. Looking forward to the second half of the year, the Olympic Games are expected to lift consumer sentiment in the country and tourist purchases may also boost demand.

CENTRAL BANK SALES

In the current year of the Central Bank Agreement (which runs from October 2007 to September 2008), member signatories have sold only 251t of the allotted 500t quota for the period. If the signatories to the accord do not utilise their full quota during the current year, it will be the third consecutive year in which they have failed to do so. Countries such as Russia, Philippines and Kazakhstan have bought 38.3, 7.88 and 6.2t of gold respectively since September 2007.

INVESTMENT MARKET

The seven major Exchange Traded Funds (ETFs) did not repeat the impressive growth that they exhibited in the first quarter of 2008, although post quarter there has been significant renewed interest in investing into gold ETFs. From a peak of some 29Moz in the beginning of April 2008, these funds sold off almost 2Moz, before stabilising around 27Moz for the remainder of the quarter.

During the third quarter it is anticipated that the Dubai-based ETF will come into operation, serving both the Middle East market and Islamic communities globally through the provision of a Sharia-compliant exchange traded investment product.

In the Indian context, ETFs account for only a small portion of investment demand; the majority of gold purchased purely for investment purposes is in either coin or bar format. However, new formats of gold investment vehicles are being piloted in India which, if successful, could impact positively on this

market sector. These take the form of either consignment purchasing schemes or gold savings schemes whereby individuals set aside a portion of their monthly wages to purchase gold. These schemes are operated by local banks specialising in micro-finance.

PRODUCER HEDGING

The main item of news in this respect, although not entirely unexpected, was the statement from Newcrest that they had completed the close out of their last remaining hedges. This amounted to buying of some 600,000oz in total.

During the quarter, AngloGold Ashanti reduced its hedge commitments from 10.03Moz to 6.88Moz, through deliveries into maturing contracts, combined with select buy-backs, in respect of its non-hedge derivative contracts.

CURRENCIES

The rand opened the quarter at R8.09/\$ and closed at R7.83/\$, 3% stronger.

The rand started the quarter in a strengthening trend as it continued to recover from the previous quarter, where confidence was strained following the power shortages and political changes in South Africa. However, the announcement of a 9% current account deficit for the first quarter re-inforced the vulnerability of the rand and curtailed any further appreciation of the currency. Although there is currently potential for fixed investment into South Africa, specifically in the telecoms sector, the size of the current account deficit will continue to hamper real appreciation of the currency.

The Australian dollar opened the quarter at A\$/0.9147 and closed at A\$/0.9619, strengthening 5%.

The forces at play in the Australian dollar are much the same as those faced globally, balancing the risks of growth against those of inflation. More recent price increases, in particular iron ore and coal, have added support to the currency and are likely to keep underpinning the strength of the Australian dollar. Despite showing unusual levels of volatility during the quarter, the Brazilian real continued its strong appreciation trend, ending the quarter at BRL1.60/\$, an appreciation of 8% on its opening rate of BRL1.74/\$.

Hedge position

As at 30 June 2008, the net delta hedge position was 6.54Moz or 204t (at 31 March 2008: 9.25Moz or 288t). Despite a higher gold price, the delta of the hedge book was reduced by 2.71Moz to 6.54Moz, and total commitments reduced from 10.03Moz to 6.88Moz, as a result of delivery into maturing contracts and hedge buy-backs that were effected during the quarter.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$3.53bn (negative R27.67bn), decreasing by \$1.25bn (R11.1bn) during the quarter. This value was based on a gold price of \$922.90/oz, exchange rates of R7.83/\$ and A\$/0.95 and the prevailing market interest rates and volatilities at that date.

The table below reflects the hedge position as at 30 June 2008 and includes the effect of all hedge close outs undertaken during the second quarter.

The second half of the year will see the continued reduction of the hedge book through the delivery into maturing short hedge positions.

Before taking the effects of the recent hedge close out into account, the company's received price for the second quarter would have been \$734/oz, or 18% lower than the average spot price of \$898/oz. Looking at the third and fourth quarter, the discount to spot price is likely to be between 17% and 19%, assuming that gold trades between \$900/oz and \$950/oz. For 2009, the discount to spot is expected to be around 6%, based on a \$900/oz price assumption.

As at 30 July 2008, the marked-to-market value of the hedge book was a negative \$3.42bn (negative R25.18bn), based on a gold price of \$915.50/oz and exchange rates of R7.36/\$ and A\$/0.95 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the theoretical cost of buying all hedge contracts at the time of valuation, at market prices and rates available at that time.

Year**2008****2009****2010****2011****2012**

2013-2016**Total
DOLLAR
GOLD**

Forward contracts	Amount						
(kg)	7,823	12,917	12,580	12,931	11,944	12,364	70,559
US\$/oz							
\$104	\$218	\$327	\$397	\$404	\$432	\$326	

Put options sold

Amount (kg)							
933							
1,882							
1,882							
3,763							
8,460							
US\$/oz							
\$660							
\$420	\$430	\$445	\$460				

Call options purchased

Amount (kg)							
4,284							
4,284							
US\$/oz	\$428						
\$428							

Call options sold

Amount (kg)							
6,096	11,695	29,168	37,146	24,461	39,924	148,490	
US\$/oz							
\$348	\$357	\$498	\$521	\$622	\$604	\$535	

RAND GOLDForward contracts
Amount

(kg)	
933	
*1,866	
*933	
Rand	
per	
kg	
R127,944	
R157,213	
R147,456	

A DOLLAR GOLD

Forward contracts

Amount

(kg)

1,555

1,835

3,111

6,501

A\$

per

oz

A\$591

A\$569

A\$685

A\$630

Call

options

purchased

Amount

(kg)

1,555

1,244

3,111

5,910

A\$

per

oz

A\$682

A\$694

A\$712

A\$701

Delta

(kg)

(10,591)	(23,390)	(40,491)	(47,467)	(33,520)	(48,066)	(203,525)
----------	----------	----------	----------	----------	----------	-----------

** Total net gold:

Delta

(oz)

(340,510)	(752,020)	(1,301,820)	(1,526,100)	(1,077,690)	(1,545,320)	(6,543,460)
-----------	-----------	-------------	-------------	-------------	-------------	-------------

*

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 30 June 2008.

Rounding of figures may result in computational discrepancies.

Year
2008
2009
2010
2011
2012
2013-2016
Total
DOLLAR
SILVER
 Put options purchased
 Amount (kg)
 21,772
 21,772
 \$ per
 oz \$7.66
 \$7.66
 Put options sold
 Amount (kg)
 21,772
 21,772
 \$ per
 oz \$6.19
 \$6.19
 Call
 options
 sold
 Amount
 (kg)
 21,772
 21,772
 \$ per
 oz \$8.64
 \$8.64

The following table indicates the group's currency hedge position at 30 June 2008

Year
2008
2009
2010
2011
2012
2013-2016
Total
RAND DOLLAR (000)
 Forward contracts
 Amount (\$)
 *420,000
 *420,000
 US\$/R
 R7.85
 R7.85

Put options purchased

Amount (\$)

50,000

50,000

US\$/R

R7.41

R7.41

Put options sold

Amount (\$)

50,000

50,000

US\$/R

R6.94

R6.94

Call options sold

Amount (\$)

50,000

50,000

US\$/R

R8.06

R8.06

A

DOLLAR

(000)

Forward
contracts

Amount

(\$) 5,000

5,000

A\$/US\$ \$0.73

\$0.73

Put options purchased

Amount (\$)

30,000

30,000

A\$/US\$ \$0.84

\$0.84

Put options sold

Amount (\$)

30,000

30,000

A\$/US\$ \$0.88

\$0.88

Call
options
sold

Amount

(\$)

30,000

30,000

A\$/US\$ \$0.81

\$0.81

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

15,000

1,000

16,000

US\$/BRL

BRL 1.87

BRL 1.84

BRL 1.87

Put options purchased

Amount (\$)

24,000

500

24,500

US\$/BRL

BRL 1.78

BRL 1.76

BRL 1.78

Call options sold

Amount (\$)

78,000

1,000

79,000

US\$/BRL

BRL 1.80

BRL 1.76

BRL 1.80

*

Indicates a long position established as part of the hedge close out transaction.

Derivative analysis by accounting designation as at 30 June 2008

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(719)

-

(1,409)

(2,128)

Foreign exchange option contracts

-

-

(4)

(4)

Forward sale commodity contracts

(1,086)

(273)

(93)

(1,452)

Forward foreign exchange contracts

-

-

4

4

Interest rate swaps

(27)

-

30

3

Total derivatives

(1,832)

(273)

(1,472)

(3,577)

Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure amounted to \$52m (\$27m brownfields, \$25m greenfields) during the second quarter of 2008, compared to \$46m (\$19m brownfields, \$27m greenfields) in the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with borehole MZA9 and MMB5 advancing 288m and 581m, respectively. Surface drilling in the Moab North area continued with a long deflection of borehole MCY4 reaching a depth of 2,386m and borehole MCY5 advancing a further 890m.

At Tau Lekoa, borehole G55 was stopped at a depth of 1,513m after intersecting a large fault and passing into deep footwall quartzite and further drilling is being considered.

At Iduapriem in **Ghana**, preparation for Mineral Resource conversion drilling at Ajopa continued, but was hampered by rugged terrain and heavy rains. Diamond (DDH) and reverse circulation (RC) drilling is planned to start in mid-July. At Obuasi, exploration continued with 4,005m of DDH drilling below 50 level and 1,212m of DDH drilling.

In **Argentina** at Cerro Vanguardia, the 2008 exploration programme continued with 7,594m of DDH drilling and 16,689m of RC drilling being completed. The interpretation of the hyper-spectral survey will be completed in July 2008. Exploration rights over 10 new claims were confirmed by the provincial authorities and geophysical surveys over these areas are being planned for 2009.

In **Australia**, at Boddington five rigs were employed on the Mineral Resource conversion and near mine exploration DDH drilling programmes. During the quarter, approximately 30,049m were drilled from 43 holes.

At Sunrise Dam, exploration continued to focus on the deep-seated mineralisation towards the Carey Shear Zone (1km vertical) and the extensions of known mineralisation in the Astro, GQ and Dolly lodes. During the quarter, 12,249m of diamond core was drilled from 81 holes. Economic gold intercepts were returned from the deep targets below the mine and further delineation of these deep mineralised zones remains the priority for 2008/2009.

In **Brazil**, at the Córrego do Sítio Sulphide Project, drilling continued with 11,448m being drilled from surface, 2,632m drilled from underground and 1,042m of underground development. At the Lamego project, 8,660m of surface drilling, 4,381m underground drilling and 1,067m of underground development were completed.

At Siguiri in **Guinea**, exploration activities continued to focus on conversion drilling at Sintroko South (situated 8km south of the mine).

Depth extensions to the high grade oxide mineralisation in the Sintroko pit were tested by DDH drilling, with encouraging results.

Results from reconnaissance air core drilling of the Setiguia anomaly were negative. Geochemical soil sampling covering the northwest extensions of Kintinian produced positive results and will require follow up aircore (AC) drilling. Reconnaissance AC drilling was completed on the Manguity geochemical anomaly, in the south-eastern corner of Block 2. Results from infill and extension drilling at Saraya in Block 2 is being awaited.

The individual resource models in the current mining area have been remodelled to create a larger, combined single model. This model indicates upside on the known mineralisation in the current mining area and a study is being conducted to optimise the current mining area based on this new model.

Conversion drilling will be completed at Sintroko South early in the third quarter, and efforts will then refocus on drill testing the combined pits model, together with conversion drilling along the perimeters of Kintinian village.

At Geita in **Tanzania**, exploration activities concentrated in three areas, namely, Area

3 (1,870m RC and 550m DDH); Kalondwa Hill (800m RC and 426m DDH) and Star and Comet, where drilling commenced on the southern extension and sterilisation of the proposed waste dump site. AC drilling on the Nyakabale-Prospect 30 area was completed.

At Morila in **Mali**, pitting and trenching was completed, and although no anomalous

mineralisation was intersected, important structural and lithological data was collected and is being interpreted.

At Sadiola, resource definition drilling was carried out at Sekokoto Main where an infill RC drill programme was started with 1,552m drilled. No major mineralised intersections were obtained from the drilling of Lakanfla East, which was completed in February 2008.

The Phase 9 diamond core drill programme for deep sulphide ore in the northern part of the Sadiola Main Pit was completed early in the quarter. A total of 11 diamond drill holes amounting to 4,420m were drilled along four fence lines, approximately 300m apart.

Air Core drilling of the following anomalies continued during the quarter: S3 (3,879m); S5 (1,480m); S6a (3,272m), S6b (2,997m), S7 and S9 (2,630m).

A diamond drill programme was completed around the FE4 pit, with the objective to collect geological and structural information to be correlated with the pit mapping and update the geological model for FE4, and test for sulphide mineralisation. A total of 7 holes were drilled along three fence lines amounting to 2,125m.

At Yatela, a RC drill programme at Donguera was completed and a total of 77 RC holes (4,632m) were drilled. A RC drill program was laid out at Dinguilou to cover two areas that have potential for oxide mineralisation, and a total 3,660m were drilled in these two areas.

At Alamoutala, an infill RC drill programme is in progress to the east and south of the current pit, with the intention to close off the mineralisation. The core logging and sampling for the 2007 Deep Sulphide drill programme was completed and final results are being awaited.

At Navachab in **Namibia**, RC drilling at Gecko continued with an additional 5,000m being drilled, and the drilling programme is expected to be completed by mid quarter.

At Steenbok-Starling, 2,840m of follow up RC was drilled. Results from the extension of the soil grid towards Bulbul have been disappointing, and no follow-up work is being planned. An extension of the soil grid towards Ostrich and Giraffe is currently underway.

At Anomaly 16, 2,920m of exploration, infill and advanced grade control holes were completed.

Results from the 195 sample BLEG stream sediment survey over the Okondura EPL3276 were disappointing and the EPL was therefore significantly reduced. Initial remote sensing work commenced on the two EPL's to the northeast of Okahandja.

A total of 1,666m of DDH drilling was undertaken in the area to the immediate north of the main pit, where drilling the northerly plunge extension of the MDM/US sheeted veins is in progress. RC drilling of 5,276m was done to the immediate north of the North Pit2, where a northerly vein plunge extension was confirmed and encouraging intersections were achieved.

At Cripple Creek & Victor in the **United States**, follow-up work with encouraging intercepts continues in the North Cresson area, while in-fill drilling has started in the Wild Horse and Cresson areas. Drilling for the High Grade Study was completed in Cresson and South Cresson and further work, including a test-mining case, is planned.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued in six countries, namely Australia, Colombia, the DRC, China, the Philippines, and Russia. A total of 80,676m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling was completed during the second quarter, at existing priority targets while also delineating new targets in Australia, the DRC, and Colombia.

In **Australia**, exploration drilling of the Tropicana Prospect (AngloGold Ashanti 70%, Independence Gold 30%) continued during the quarter, and focused on infill drilling of the resource to increase confidence in the estimate, to a level required for reserve reporting and feasibility level assessment. It is anticipated that the resource drilling programme will be largely completed by mid-year. Prefeasibility studies are continuing with metallurgical test work programmes, while engineering and mining studies have been substantially completed. Key work programmes to be completed, prior to making a recommendation on the project, include process water supply, exploration, optimal scale of operation and economic modelling.

Regional AC exploration drilling returned encouraging results from the Screaming Lizard prospect, 10km to the east of the Tropicana Prospect. Field mapping at the Black Dragon and Voodoo Child Prospects located approximately 30km northeast of the Tropicana identified outcropping gold mineralisation. Diamond drilling at the Beachcomber prospect intersected visible gold mineralisation, and the regional exploration effort will be accelerated in the second half of the year, as drill rigs and personnel become available from the resource drilling at the Tropicana prospect.

The Viking project (AngloGold Ashanti 100%) is located along the southeast Yilgarn margin in an equivalent geological setting to the Tropicana project. A number of tenements in the Viking project area were granted during the quarter and exploration will commence in the third quarter.

In **Colombia**, regional exploration focused on 41 targets, with three new targets brought to drill ready stage. AngloGold Ashanti and its partners are actively exploring 294 targets, generated by systematic exploration in an area of 4.2m hectares, for precious and base metal deposits. At La Colosa it is anticipated that the necessary environmental permits will be issued during the fourth quarter of 2008, after which pre-feasibility stage work, including drilling, will continue.

Anglogold Ashanti and JV partners drilled on four new projects and continued drilling at Gramalote during the quarter. Significant results were released from the Quebradona project (JV with B2Gold), as per the table below.

Location at

La Aurora

Hole

no.

Metres

drilled

(m)

Gold

(ppm)

Silver

(ppm)

Copper

(%)

La Mama

1

161.87

0.97

2.5
 .154
 La Mama
 2
 52.70
 1.36
 2.1
 .144
 La Mama
 3
 86.15
 0.99
 2.1
 .134
 La Mama
 Incl.
 32.90
 1.67
 2.6
 .167
 La Mama
 4
 86.30
 2.08
 2.6
 .166
 La Mama
 5
 65.80
 0.94
 2.5
 .162
 La Mama
 6
 228.90
 0.80
 2.0
 .154
 La Mama
 Incl.
 125.00
 1.07
 2.0
 .153

Exploration activities in the **DRC** continued over Concession 40, which covers most of the Kilo greenstone belt. A second regional aeromagnetic survey is being planned to collectively provide coverage over approximately 70% of the area, which remains virtually unexplored by modern methods. This programme, combined with

regional geochemistry programmes, will provide the platform from which to fast-track regional exploration over the concession. Field work has concentrated on detailed mapping, soil sampling and trenching. At the Issuru prospect, located approximately 4km north of the Mongbwalu resource, a total of 2,972m was drilled, defining potentially economic mineralisation over a strike length of approximately 800m and a width of up to 450m. A further 14,000m of planned drilling will focus on defining the underground resource. The findings of the DRC Minerals Review Commission have resulted in AngloGold Ashanti and the AGK joint venture engaging the DRC government to seek resolution and secure our rights to Concession 40. It is envisaged that formal discussions will commence early in the third quarter 2008.

In the **Philippines**, all required documentation has been submitted and final grant of the Mapawa tenement application is being awaited from the Department of Environment and Natural Resources.

In **Russia**, exploration to increase resources at Veduga, so as to improve project economics, is ongoing. Trenching and drilling at this advanced project have demonstrated strike continuation of mineralisation from the south-eastern ore zone for a further 500m along strike. At the recently acquired Penchenga property, regional soil geochemistry has begun as part of a programme to assess the potential of the licence area within 18 months. Growth through project generation and securing grassroots licences is being planned by the AngloGold Ashanti / Polymetal Alliance in the North Yenisei and Baley districts.

In **China** work on the Yili-Yunlong project focussed on investigating geochemical anomalies and coincident silica-clay alteration. Data from this work is being compiled, with a final evaluation of these tenements to be completed by the end of the third quarter 2008. Final approval for the Jinchanggou CJV was received from the Gansu government in late June 2008. Results from soil sampling on the eastern (Dashuigou) and western (Hongchungou) tenements indicate significant extensions to known mineralisation with anomalous gold-in-soils over more than 16km strike length, and drilling is likely to commence in the fourth quarter of 2008.

Group **operating results**

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,030

2,901

3,404

5,931

6,492

3,340

3,197

3,753

6,537

7,157

Yield

- g / t

/ - oz / t

7.08

6.95

6.70

7.02

6.95

0.206

0.203

0.195

0.205

0.203

Gold produced

- kg

/ - oz (000)

21,444

20,164

22,817

41,608

45,113

690

648

734

1,338

1,451

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

2,875

2,826

3,192

5,701

6,466

3,169

3,115

3,518

6,284

7,128

Yield

- g / t

/ - oz / t

0.38

0.47

0.53

0.42

0.52

0.011

0.014

0.015

0.012

0.015

Gold produced

- kg

/ - oz (000)

1,100

1,318

1,680

2,418

3,374

35

42

54

78

108

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

44,336

46,554

42,880

90,890

82,939

48,872

51,317

47,267

100,189

91,425

Treated

- 000 tonnes

/ - 000 tons

6,164

6,331

6,139

12,496

12,401

6,795

6,979

6,767

13,774

13,670

Stripping ratio

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

5.33

4.91

4.16

5.11

4.56

5.33

4.91

4.16

5.11

4.56

Yield

- g / t

/ - oz / t

2.25

2.09

2.29

2.17

2.27

0.066

0.061

0.067

0.063

0.066

Gold in ore

- kg

/ - oz (000)

12,411

12,266

14,123

24,677

26,694

399

394

454

793

858

Gold produced

- kg

/ - oz (000)

13,879

13,240

14,033

27,118

28,117

446

426

451

872

904

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

14,328

13,239

15,229

27,567

29,948

15,794

14,593

16,787

30,387

33,012

Placed

1

- 000 tonnes

/ - 000 tons

6,168

5,408

5,673

11,576

10,853

6,799

5,962

6,253

12,760

11,964

Stripping ratio

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

1.45

1.43

1.94

1.44

2.00

1.45

1.43

1.94

1.44

2.00

Yield

2

- g / t

/ - oz / t

0.64

0.67

0.82

0.65

0.78

0.019

0.019

0.024

0.019

0.023

Gold placed

3

- kg

/ - oz (000)

3,929

3,613

4,656

7,542

8,421

126

116

150

242

271

Gold produced

- kg

/ - oz (000)

2,561

2,488

3,428

5,050

6,595

82

80

110

162

212

TOTAL

Gold produced

- kg

/ - oz (000)

38,984

37,210

41,958

76,194

83,198

1,253

1,196

1,349

2,450

2,675

Gold sold

- kg

/ - oz (000)

38,704

37,098

40,661

75,802

82,219

1,244

1,193

1,307

2,437

2,643

Price received

- R / kg

/ - \$ / oz

- sold

(44,303)

183,945

137,579

67,390

138,807

(157)

755

605

289

604

Price received normalised for
accelerated settlement of non-
hedge derivatives

- R / kg

/ - \$ / oz

- sold

178,796

183,945

137,579

181,303

138,807

717

755

605

736

604

Total cash costs

- R / kg

/ - \$ / oz

- produced

108,195

104,461

75,724

106,429

76,406

434

430

333

433

333

Total production costs

- R / kg

/ - \$ / oz

- produced

138,115

136,200

99,734

137,238

99,872

554

561

439

558

435

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

340

303

397

322

386

10.93

9.75

12.76

10.34

12.41

Actual

- g

/ - oz

320

302

339

311

338

10.27

9.72

10.89

10.00

10.86

CAPITAL EXPENDITURE

- Rm

/ - \$m

2,357

1,930

1,979

4,287

3,396

304

257

279

561

476

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.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Six months

ended

Six months

ended

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2008

2008

2007

2008

2007

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

7,720

7,471

5,461

15,191

11,343

Gold income

7,508

7,245

5,222

14,753

10,886

Cost of sales

3

(5,406)

(4,992)

(4,132)

(10,398)

(8,356)

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

4

(1,316)

(5,612)
840
(6,928)
178
Gross profit (loss)
787
(3,359)
1,930
(2,573)
2,708
Corporate administration and other expenses
(252)
(215)
(216)
(467)
(424)
Market development costs
(24)
(24)
(26)
(48)
(49)
Exploration costs
(269)
(274)
(204)
(542)
(380)
Other operating (expenses) income
5
(48)
32
(43)
(16)
(91)
Operating special items
6
273
82
86
355
101
Operating profit (loss)
467
(3,758)
1,527
(3,291)
1,866
Interest received
102
82

62
184
135
Exchange (loss) gain
(28)
1
(14)
(27)
(12)
Fair value adjustment on option component of convertible bond
12
170
223
183
358
Finance costs and unwinding of obligations
(216)
(265)
(220)
(481)
(419)
Share of associates' profit (loss)
10
(1)
(51)
10
(54)
Profit (loss) before taxation
348
(3,771)
1,527
(3,423)
1,873
Taxation
7
(1,235)
52
(371)
(1,183)
(805)
(Loss) profit after taxation from continuing operations
(887)
(3,719)
1,155
(4,607)
1,067
Discontinued operations
Profit (loss) for the period from discontinued operations
8
191
(3)

(4)
 188
 (10)
(Loss) profit for the period
(697)
 (3,722)
 1,151
 (4,419)
 1,057
 Allocated as follows:
 Equity shareholders
(817)
 (3,812)
 1,083
 (4,630)
 933
 Minority interest
121
 90
 68
 211
 124
(697)
 (3,722)
 1,151
 (4,419)
 1,057
Basic (loss) earnings per ordinary share (cents)
1
 (Loss) profit from continuing operations
(357)
 (1,350)
 386
 (1,706)
 335
 Profit (loss) from discontinued operations
68
 (1)
 (1)
 67
 (3)
 (Loss) profit
(289)
 (1,351)
 385
 (1,639)
 332
Diluted (loss) earnings per ordinary share (cents)
2
 (Loss) profit from continuing operations
 3

(357)

(1,350)

385

(1,706)

334

Profit (loss) from discontinued operations

3

68

(1)

(1)

67

(3)

(Loss) profit

3

(289)

(1,351)

384

(1,639)

331

Dividends

4

- Rm

148

668

- cents per Ordinary share

53

240

- cents per E Ordinary share

26

120

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

Rounding of figures may result in computational discrepancies.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

Group **income statement**

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2008

2008

2007

2008

2007

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

996

987

773

1,983

1,586

Gold income

968

958

739

1,926

1,522

Cost of sales

3

(698)

(661)

(585)

(1,359)

(1,169)

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

4

(235)

(373)

77

(608)

25

Gross profit (loss)

36

(77)

231

(41)

378

Corporate administration and other expenses

(33)

(28)

(31)

(61)

(59)

Market development costs

(3)

(3)

(4)

(6)

(7)

Exploration costs

(34)

(37)

(29)

(71)

(53)

Other operating (expenses) income

5

(6)

4

(6)

(2)

(13)

Operating special items

6

36

11

12

47

14

Operating (loss) profit

(4)

(130)

174

(134)

260

Interest received

13

11

9	
24	
19	
Exchange loss	
(4)	
-	
(2)	
(4)	
(2)	
Fair value adjustment on option component of convertible bond	
2	
23	
32	
24	
51	
Finance costs and unwinding of obligations	
(28)	
(35)	
(31)	
(63)	
(59)	
Share of associates' profit (loss)	
1	
-	
(7)	
1	
(8)	
(Loss) profit before taxation	
(20)	
(131)	
174	
(151)	
261	
Taxation	
7	
(157)	
1	
(52)	
(156)	
(112)	
(Loss) profit after taxation from continuing operations	
(176)	
(130)	
121	
(307)	
149	
Discontinued operations	
Profit (loss) for the period from discontinued operations	
8	
24	
-	

(1)
 24
 (1)
(Loss) profit for the period
(152)
 (131)
 121
 (283)
 148
 Allocated as follows:
 Equity shareholders
(168)
 (142)
 111
 (310)
 131
 Minority interest
16
 11
 10
 27
 17
(152)
 (131)
 121
 (283)
 148
Basic (loss) earnings per ordinary share (cents)
1
 (Loss) profit from continuing operations
(68)
 (50)
 39
 (118)
 47
 Profit from discontinued operations
9
 -
 -
 8
 -
 (Loss) profit
(59)
 (50)
 39
 (110)
 47
Diluted (loss) earnings per ordinary share (cents)
2
 (Loss) profit from continuing operations
 3

(68)

(50)

39

(118)

46

Profit from discontinued operations

3

9

-

-

8

-

(Loss) profit

3

(59)

(50)

39

(110)

46

Dividends

4

- \$m

18

90

- cents per Ordinary share

7

32

- cents per E Ordinary share

3

16

1

Calculated on the basic weighted average number of ordinary shares.

4

Represents the dividend declared and paid during the period.

Rounding of figures may result in computational discrepancies.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

Group **balance sheet**

As at

As at

As at

As at

June

March

December

June

2008

2008

2007

2007

SA Rand million

Notes

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

53,752

53,362

45,783

44,551

Intangible assets

3,649

3,657

2,996

3,041

Investments in associates

396

127

140

245

Other investments

633

738

795

956

Inventories

3,030

2,917

2,217

2,103

Trade and other receivables

864

761

566

452

Deferred taxation

655

631

543

417

Other non-current assets

281

281

278

313

63,259

62,475

53,318

52,078

Current assets

Inventories

5,778

5,639

4,603

4,112

Trade and other receivables

1,905

1,949

1,587

1,535

Derivatives

4,810

3,966

3,516

3,383

Current portion of other non-current assets

2

2

2

5

Cash restricted for use

547

423

264

166

Cash and cash equivalents

3,914

4,167

3,381

2,792

16,955

16,146

13,353

11,993

Non-current assets held for sale

10

131
210
203
16,965
16,277
13,563
12,196
TOTAL ASSETS
80,224
78,752
66,881
64,274
EQUITY AND LIABILITIES
Share capital and premium
11
22,495
22,448
22,371
22,237
Retained earnings and other reserves
12
(6,573)
(5,787)
(6,167)
(34)
Shareholders' equity
15,921
16,661
16,204
22,203
Minority interests
13
637
576
429
475
Total equity
16,558
17,237
16,633
22,678
Non-current liabilities
Borrowings
7,387
5,728
10,441
9,293
Environmental rehabilitation and other provisions
4,049
3,917
3,361

2,929
 Provision for pension and post-retirement benefits

1,247

1,244

1,208

1,201

Trade, other payables and deferred income

68

89

79

131

Derivatives

14

350

874

1,110

1,183

Deferred taxation

8,366

7,392

7,159

7,821

21,467

19,244

23,358

22,559

Current liabilities

Current portion of borrowings

10,103

10,157

2,309

2,056

Trade, other payables and deferred income

15

12,658

5,250

4,549

3,880

Derivatives

14

18,126

25,188

18,763

11,869

Taxation

1,313

1,506

1,269

1,232

42,200

42,101

26,890

19,037

Non-current liabilities held for sale

-

171

-

-

42,200

42,272

26,890

19,037

Total liabilities

63,666

61,515

50,248

41,596

TOTAL EQUITY AND LIABILITIES

80,224

78,752

66,881

64,274

Net asset value - cents per share

5,873

6,116

5,907

8,072

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

June

March

December

June

2008

2008

2007

2007

US Dollar million

Notes

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

6,862

6,593

6,722

6,350

Intangible assets

466

452

440

433

Investments in associates

51

16

21

35

Other investments

81

91

117

136

Inventories

387

360

325

300

Trade and other receivables

110

94

83

64

Deferred taxation

84

78

80

59

Other non-current assets

36

35

41

45

8,076

7,719

7,829

7,423

Current assets

Inventories

738

697

676

586

Trade and other receivables

243

241

233

219

Derivatives

614

490

516

482

Current portion of other non-current assets

-

-

-

1

Cash restricted for use

70

52

39

24

Cash and cash equivalents

500

515

496

398

2,164

1,996

1,960

1,709

Non-current assets held for sale

1

16
31
29
2,165
2,011
1,991
1,738
TOTAL ASSETS
10,241
9,731
9,820
9,161
EQUITY AND LIABILITIES
Share capital and premium
11
2,872
2,773
3,285
3,169
Retained earnings and other reserves
12
(839)
(715)
(906)
(5)
Shareholders' equity
2,033
2,058
2,379
3,165
Minority interests
13
81
71
63
68
Total equity
2,114
2,130
2,442
3,232
Non-current liabilities
Borrowings
943
708
1,533
1,325
Environmental rehabilitation and other provisions
517
484
494

417
 Provision for pension and post-retirement benefits

159

154

177

171

Trade, other payables and deferred income

9

11

12

19

Derivatives

14

45

108

163

169

Deferred taxation

1,068

913

1,051

1,115

2,740

2,378

3,430

3,215

Current liabilities

Current portion of borrowings

1,290

1,255

339

293

Trade, other payables and deferred income

15

1,616

649

668

553

Derivatives

14

2,314

3,112

2,755

1,692

Taxation

168

186

186

176

5,387

5,202

3,948

2,713

Non-current liabilities held for sale

-

21

-

-

5,387

5,223

3,948

2,713

Total liabilities

8,127

7,600

7,378

5,929

TOTAL EQUITY AND LIABILITIES

10,241

9,731

9,820

9,161

Net asset value - cents per share

750

756

867

1,150

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2008

2008

2007

2008

2007

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

7,706

7,142

5,551

14,848

11,180

Payments to suppliers and employees

(6,413)

(5,267)

(3,869)

(11,681)

(7,406)

Cash generated from operations

1,293

1,875

1,682

3,167

3,774

Cash utilised by discontinued operations

(16)

(1)

(9)

(16)

(19)
 Taxation paid
(544)
 (442)
 (545)
 (986)
 (877)
 Net cash inflow from operating activities
733
 1,432
 1,128
 2,165
 2,878
Cash flows from investing activities
 Capital expenditure
(2,357)
 (1,930)
 (1,764)
 (4,287)
 (3,181)
 Acquisition of assets
 -
 -
 (287)
 -
 (287)
 Disposal of subsidiary net of cash
229
 -
 -
 229
 -
 Proceeds from disposal of tangible assets
21
 222
 91
 243
 108
 Proceeds from disposal of assets of discontinued operations
77
 -
 6
 78
 8
 Other investments acquired
(78)
 (266)
 (16)
 (344)
 (56)
 Associate loans and acquisitions

-
30
64
31
1
Proceeds from disposal of investments
105
207
26
312
48
(Increase) decrease in cash restricted for use
(119)
(48)
101
(168)
(88)
Interest received
100
88
49
188
110
Net loans advanced (repaid)
1
(2)
26
(2)
1
Cash utilised for hedge book settlement
(749)
-
-
(749)
-
Net cash outflow from investing activities
(2,770)
(1,700)
(1,702)
(4,470)
(3,336)
Cash flows from financing activities
Proceeds from issue of share capital
21
65
36
86
140
Share issue expenses
-
-

(4)
-
(4)
Proceeds from borrowings
1,918
1,300
730
3,218
926
Repayment of borrowings
(78)
(233)
(182)
(311)
(326)
Finance costs
(30)
(258)
(33)
(288)
(245)
Advanced proceeds from rights offer
6
-
-
6
-
Dividends paid
(50)
(152)
(63)
(202)
(756)
Net cash inflow (outflow) from financing activities
1,788
722
485
2,510
(264)
Net (decrease) increase in cash and cash equivalents
(249)
454
(89)
205
(721)
Translation
(4)
332
(38)
328
46

Cash and cash equivalents at beginning of period

4,167

3,381

2,919

3,381

3,467

Net cash and cash equivalents at end of period

3,914

4,167

2,792

3,914

2,792

Cash generated from operations

Profit (loss) before taxation

348

(3,771)

1,527

(3,423)

1,873

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

771

5,409

(195)

6,179

788

Amortisation of tangible assets

1,184

1,082

1,009

2,266

1,957

Finance costs and unwinding of obligations

216

265

220

481

419

Environmental, rehabilitation and other expenditure

(28)

87

(14)

58

(28)

Operating special items

(273)

(82)

(86)

(355)

(101)

Amortisation of intangible assets

4

4

3

8

7

Deferred stripping

18

(213)

(131)

(194)

(231)

Fair value adjustment on option components of convertible bond

(12)

(170)

(223)

(183)

(358)

Interest receivable

(102)

(82)

(62)

(184)

(135)

Other non-cash movements

211

(20)

181

190

329

Movements in working capital

(1,043)

(633)

(547)

(1,676)

(747)

1,293

1,875

1,682

3,167

3,774

Movements in working capital

Increase in inventories

(591)

(1,762)

(494)

(2,353)

(820)

Decrease (increase) in trade and other receivables

5

(462)

79

(458)

(209)

(Decrease) increase in trade and other payables

(457)

1,591

(131)

1,134

282

(1,043)

(633)

(547)

(1,676)

(747)

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2008

2008

2007

2008

2007

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

990

953

783

1,943

1,563

Payments to suppliers and employees

(826)

(705)

(545)

(1,531)

(1,037)

Cash generated from operations

164

248

238

412

526

Cash utilised by discontinued operations

(2)

-

(1)

(2)

(3)	
Taxation paid	
(70)	
(59)	
(77)	
(129)	
(123)	
Net cash inflow from operating activities	
91	
189	
160	
280	
400	
Cash flows from investing activities	
Capital expenditure	
(304)	
(257)	
(249)	
(561)	
(446)	
Acquisition of assets	
-	
-	
(40)	
-	
(40)	
Disposal of subsidiary net of cash	
29	
-	
-	
29	
-	
Proceeds from disposal of tangible assets	
3	
30	
13	
32	
15	
Proceeds from disposal of assets of discontinued operations	
10	
-	
1	
10	
1	
Other investments acquired	
(10)	
(35)	
(2)	
(45)	
(8)	
Associate loans and acquisitions	

-
4
9
4
-
Proceeds from disposal of investments
13
28
4
41
6
(Increase) decrease in cash restricted for use
(16)
(6)
14
(23)
(12)
Interest received
13
11
7
24
15
Net loans advanced
-
-
3
-
-
Cash utilised for hedge book settlement
(94)
-
-
(94)
-
Net cash outflow from investing activities
(357)
(226)
(241)
(583)
(467)
Cash flows from financing activities
Proceeds from issue of share capital
3
9
5
11
19
Share issue expenses
-
-

(1)	
-	
(1)	
Proceeds from borrowings	
248	
173	
103	
421	
130	
Repayment of borrowings	
(10)	
(31)	
(26)	
(41)	
(46)	
Finance costs	
(4)	
(34)	
(5)	
(38)	
(34)	
Advanced proceeds from rights offer	
1	
-	
-	
1	
-	
Dividends paid	
(6)	
(19)	
(9)	
(25)	
(103)	
Net cash inflow (outflow) from financing activities	
232	
97	
67	
330	
(34)	
Net (decrease) increase in cash and cash equivalents	
(34)	
60	
(14)	
27	
(101)	
Translation	
18	
(42)	
11	
(24)	
4	

Cash and cash equivalents at beginning of period

515

496

400

496

495

Net cash and cash equivalents at end of period

500

515

398

500

398

Cash generated from operations

(Loss) profit before taxation

(20)

(131)

174

(151)

261

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

165

345

15

510

111

Amortisation of tangible assets

153

144

143

296

274

Finance costs and unwinding of obligations

28

35

31

63

59

Environmental, rehabilitation and other expenditure

(4)

12

(2)

7

(5)

Operating special items

(36)

(11)

(12)

(47)

(14)

Amortisation of intangible assets

-
-
-
1
1
Deferred stripping
1
(26)
(19)
(25)
(33)
Fair value adjustment on option components of convertible bond
(2)
(23)
(32)
(24)
(51)
Interest receivable
(13)
(11)
(9)
(24)
(19)
Other non-cash movements
27
(3)
25
24
46
Movements in working capital
(136)
(82)
(76)
(219)
(106)
164
248
238
412
526
Movements in working capital
Increase in inventories
(111)
(59)
(102)
(170)
(115)
(Increase) decrease in trade and other receivables
(8)
(21)
3

(28)

(29)

(Decrease) increase in trade and other payables

(18)

(3)

23

(21)

39

(136)

(82)

(76)

(219)

(106)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Six months

Year

Six months

ended

ended

ended

June

December

June

2008

2007

2007

SA Rand million

Unaudited

Audited

Unaudited

Actuarial loss on pension and post-retirement benefits

-

(99)

-

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

1,017

1,421

540

Net loss on cash flow hedges

(763)

(1,173)

(67)

Hedge (effectiveness) ineffectiveness

(2)

69

-

(Loss) gain on available-for-sale financial assets

(67)

8

-

Deferred taxation on items above

(51)

36

(74)

Translation

4,108

(169)

376

Net income recognised directly in equity

4,242

93

775

(Loss) profit for the period

(4,419)

(4,047)
 1,057
 Total recognised (expense) income for the period
(177)
 (3,954)
 1,832
 Attributable to:
 Equity shareholders
(438)
 (4,169)
 1,705
 Minority interest
261
 215
 127
(177)
 (3,954)
 1,832
US Dollar million
 Actuarial loss on pension and post-retirement benefits
 -
 (14)
 -
 Net loss on cash flow hedges removed from equity and reported in gold sales
134
 202
 78
 Net loss on cash flow hedges
(100)
 (168)
 (10)
 Hedge ineffectiveness
 -
 10
 -
 (Loss) gain on available-for-sale financial assets
(9)
 1
 -
 Deferred taxation on items above
(6)
 5
 (11)
 Translation
351
 6
 50
 Net income recognised directly in equity
370
 42
 107

(Loss) profit for the period

(283)

(636)

148

Total recognised income (expense) for the period

87

(594)

255

Attributable to:

Equity shareholders

62

(627)

237

Minority interest

25

33

18

87

(594)

255

Rounding of figures may result in computational discrepancies.

Notes**for the quarter and six months ended 30 June 2008****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 2007 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2008, 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 six months ended 30 June 2008.

2. Revenue**Quarter ended****Six months ended****Quarter ended****Six months ended****Jun****Mar Jun****Jun****Jun****Jun****Mar Jun Jun Jun****2008****2008 2007****2008****2007****2008****2008 2007 2008 2007**

Unaudited

Unaudited Unaudited

Unaudited

Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

7,508

7,245

5,222 14,753 10,886

968

958

739

1,926

1,522

By-products (note 3)

110

145

178 254 323 **14**

19

25

33			
45			
Interest received			
102			
82			
62	184	135	13
11			
9			
24			
19			
7,720			
7,471			
5,461	15,191	11,343	
996			

987
773
1,983
1,586
3. Cost of sales
Quarter ended
Six months ended
Quarter ended
Six months ended

Jun
2008
Mar
2008
Jun
2007
Jun
2008
Jun
2007
Jun
2008
Mar
2008
Jun
2007
Jun
2008
Jun
2007

Unaudited
Unaudited Unaudited
Unaudited
Unaudited
Unaudited
Unaudited Unaudited Unaudited Unaudited
SA Rand million
US Dollar million

Cash operating costs

(4,168)

(3,770) (3,176)

(7,937)

(6,274)

(537)

(500) (449)

(1,036) (878)

By-products revenue (note 2)

110

145

178 254 323 **14**

19

25

33

45

By-products cash operating

costs

(159)

(107) (143)

(265)

(243)

(21)

(14) (20) (35)

(34)

(4,217)

(3,732) (3,141)

(7,948)

(6,194)

(544)

(495) (444)

(1,038) (867)

Other cash costs

(207)

(251) (165)

(459)

(342)

(27)

(33) (23) (60) (48)

Total cash costs

(4,424)

(3,983) (3,305)

(8,407)

(6,537)

(570)

(528) (468)

(1,098) (915)

Retrenchment costs

(15)

(26) (9)

(42)

(16)			
(2)			
(3)	(1)	(5)	(2)
Rehabilitation and other non-cash costs			
(15)			
(106)	(19)		
(120)			
(39)			
(2)			
(14)	(3)	(15)	(5)
Production costs			
(4,454)			
(4,115)	(3,333)		
(8,569)			
(6,591)			
(574)			
(545)	(471)		
(1,119)	(923)		
Amortisation of tangible assets			
(1,184)			
(1,082)	(1,009)		
(2,266)			
(1,957)			
(153)			
(144)	(143)	(296)	(274)
Amortisation of intangible assets			
(4)			
(4)	(3)		
(8)			
(7)			
-			
-			
-			
(1)			
(1)			
Total production costs			
(5,642)			
(5,201)	(4,346)		
(10,843)			
(8,556)			
(727)			
(689)	(615)		
(1,416)			
(1,198)			
Inventory change			
236			
209			
214	445	200	30

28

30

58

28

(5,406)

(4,992) (4,132)

(10,398)

(8,356)

(698)

(661) (585)

(1,359)

(1,169)

Rounding of figures may result in computational discrepancies.

4. (Loss) gain on non-hedge derivatives and other commodity contracts

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

(Loss) gain on realised non-hedge
derivatives

(249)

(158) 598 (407)

990 **(32)**

(22) 84

(54)

139

Realised loss on other commodity
contracts

(128)

—

—

(128)

-
(16)
 -
 -
 (16)
 -
 Loss on accelerated settlement of non-hedge derivatives
(8,635)
 -
 -
 (8,635)
 -
(1,089)
 -
 -
 (1,089)
 -
 Gain (loss) on unrealised non-hedge derivatives
7,673
 (5,464) 99
 2,210
 (902)
899
 (353) (28) 547
 (127)
 Unrealised gain (loss) on other commodity physical borrowings
19
 (10) 19 9 (28)
2
 (1)
 3
 1
 (4)
 Provision reversed for loss on future deliveries of other commodities
3
 20
 125
 23
 119
 -
 3
 18
 3
 17
 (Loss) gain on non-hedge derivatives and other commodity contracts
(1,316)

(5,612) 840
 (6,928)
 178 (235)
 (373) 77
 (608) 25

5. Other operating (expenses) income

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Pension and medical defined
 benefit provisions

(24)

(24) (25)

(48)

(50)

(3)

(3) (3) (6) (7)

Claims filed by former employees in respect of loss of employment, work-related accident injuries and diseases, governmental fiscal claims and costs of old tailings operations

(27)
 60
 (6)
 33
 (27)
 (3)
 8
 (1)
 5
 (4)
 Miscellaneous
 3
 (4) (12)
 (1)
 (14)
 -
 (1) (2) (1) (2)
 (48)
 32
 (43)
 (16)
 (91)
 (6)
 4
 (6)
 (2)
 (13)

6. Operating special items

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Jun

2008

Mar

2008

**Jun
2007**

**Jun
2008**

**Jun
2007**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Reimbursement (under provision) of
indirect tax expenses

49

–

(6)

49

(6)

6

–

(1)

6

(1)

Impairment of tangible
assets (note 9)

(1)

(3) – (4)

(1)

–

–

–

–

–

Recovery of loan

–

–

–

–

21

–

–

–

–

3

ESOP and BEE costs resulting from rights

offer

(76)

–

–

(76)

–

(10)

–

–

(10)

–

Profit on disposal and abandonment of
assets (note 9)

272

85

92

357

86

35

11

13

46

12

Profit on disposal of investment in
subsidiary (note 9)

29

–

–

29

–

4

–

–

4

–

273

82

86 355 101 **36**

11

12

47

14

Rounding of figures may result in computational discrepancies.

7. Taxation

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(270)

(577) (333)

(847)

(775)

(36)

(77) (46) (111) (108)

Disposal of tangible

assets (note 9)

(3)

(2) (18)

(5)

(22)

-				
-				
(3)	(1)	(3)		
(Under) over provision				
prior year				
(28)				
14				
23				
(14)				
(44)				
(4)				
2				
3				
(2)				
(6)				
(301)				
(565)	(328)			
(866)				
(841)				
(40)				
(75)	(46)	(114)	(117)	
Deferred taxation				
Temporary differences				
604				
(151)	31	452	32	76
(20)				
4				
55				
4				
Unrealised non-hedge				
derivatives and other				
commodity contracts				
(1,545)				
590				
22				
(954)				
104				
(194)				
72				
4				
(122)				
15				
Disposal of tangible				
assets (note 9)				
7				
(11)	(6)			
(4)				
(10)				
1				
(1)	(1)	-		
(1)				

Change in estimated
deferred tax rate

-
-
(90)
-
(90)
-
-
(13)
-
(13)
Change in statutory tax rate

-
189
-
189
-
-
25
-
25
-
(934)
617
(43)
(317)
36
(117)
76
(6)
(42)
5

Total taxation

(1,235)
52
(371)
(1,183)
(805)
(157)
1
(52)
(156)
(112)

8. 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

Six months ended

Quarter ended

Six months ended

Jun
2008
Mar
2008
Jun
2007
Jun
2008
Jun
2007
Jun
2008
Mar
2008
Jun
2007
Jun
2008
Jun
2007

Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 SA Rand million
 US Dollar million
 Gold income
 -
 -
 2
 -
 4
 -
 -
 -
 -
 1
 Cost of sales
(12)
 (5) (5)
 (17)
 (10)
(2)
 (1) (1) (2) (1)
 Gross loss

(12)
 (5) (2)
 (17)
 (6)
(2)
 (1) (1) (2) (1)
 Profit on disposal of assets
217
 –
 –
 217
 –
27
 –
 –
 27
 –
 Other income
3
 3
 –
 5
 –
 –
 1
 –
 1
 –
 Profit (loss) before taxation
207
 (2) (2)
 205 (6)
26
 –
 (1)
 26
 (1)
 Normal tax
(22)
 –
 (3)
 (22)
 (3)
(3)
 –
 –
 (3)
 –
 Deferred tax on disposal of assets
 (note 9)
6

-		
-		
6		
-		
1		
-		
-		
1		
-		
Other deferred tax		
-		
(1)	1	(1)
(1)		
-		
-		
-		
-		
-		
Net profit (loss) attributable to discontinued operations		
191		
(3)	(4)	
188	(10)	
24		
-		
(1)		
24		
(1)		

The pre-tax profit on disposal of the assets amounting to \$27million (R217 million) relates to the remaining moveable and immovable assets of Ergo that was sold by the Company to a consortium of Mintails South Africa (Pty) Ltd/DRD South African Operations (Pty) Ltd Joint Venture. The transaction was approved by the Competition Commissioner during May 2008 and the Joint Venture will operate, for its own account, under the AngloGold Ashanti authorisations until the new order mining rights have been obtained and transferred to the Joint Venture.

Rounding of figures may result in computational discrepancies.

9. Headline (loss) earnings

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

The (loss) profit attributable to equity shareholders has been adjusted by the following to arrive at headline (loss) earnings:

(Loss) profit attributable to equity shareholders

(817)

(3,812) 1,083 (4,630)

933 **(168)**

(142) 111

(310) 131

Impairment of tangible assets (note 6)

1

3

—
4
1
—
—
—
—
—
Profit on disposal and abandonment
of assets (note 6)
(272)
(85)
(92)
(357)
(86)
(35)
(11) (13)
(46) (12)
Profit on disposal of investment in
subsidiary (note 6)
(29)
—
—
(29)
—
(4)
—
—
(4)
—
Profit on disposal of discontinued
assets (note 8)
(217)
—
—
(217)
—
(27)
—
—
(27)
—
Impairment of investment in associate
13
1
50
14
50
2
—
7

2
 7
 Profit on disposal of assets in
 associate
(23)
 –
 –
 (23)
 –
(3)
 –
 –
 (3)
 –
 Taxation on items above –
 current portion (note 7)
3
 2
 18
 5
 22
 –
 –
 3
 1
 3
 Taxation on items above –
 deferred portion (note 7)
(7)
 11
 6
 4
 10
(1)
 1
 1
 –
 1
 Discontinued operation – Taxation
 on item above (note 8)
(6)
 –
 –
 (6)
 –
(1)
 –
 –
 (1)
 –
Headline (loss) earnings

(1,354)
 (3,880) 1,066
 (5,234)
 930
(237)
 (151) 109 (388) 130

Cents per share

(1)
 Headline (loss) earnings

(479)
 (1,376) 379
 (1,853)
 331

(84)
 (54) 39 (137) 46

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

10. Shares

Quarter ended

Six months ended

Jun

2008

Mar

2008

Jun

2007

Jun

2008

Jun

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

4,280,000 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		
277,894,808		
277,745,007		
276,836,030	277,894,808	276,836,030
E ordinary shares in issue		
4,042,865		
4,104,635		
4,115,930	4,042,865	4,115,930
Total ordinary shares:		
281,937,673		
281,849,642		
280,951,960	281,937,673	280,951,960
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 period, the following were taken into consideration:		
Ordinary shares		
277,825,711		
277,658,759		
276,792,157	277,742,234	276,619,448
E ordinary shares		
4,064,751		
4,122,800		
4,152,725	4,093,776	4,150,888
Fully vested options		
607,752		
280,789		
308,961	630,553	359,980
Weighted average number of shares		
282,498,214		
282,062,348		
281,253,843	282,466,563	281,130,316
Dilutive potential of share options		
—		
—		
568,077	—	
619,872		
Diluted number of ordinary shares		
(1)		
282,498,214		

282,062,348

281,821,920 282,466,563 281,750,188

(1)

The basic and diluted number of ordinary shares is the same for the March 2008 quarter, June 2008 quarter and period ended six months June 2008 as the effects of shares for performance related options are anti-dilutive. Rounding of figures may result in computational discrepancies.

11. Share capital and premium

As at

As at

Jun

2008

Mar

2008

Dec

2007

Jun

2007

Jun

2008

Mar

2008

Dec

2007

Jun

2007

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

23,322

23,322 23,045 23,045 **3,425**

3,425

3,292

3,292

Ordinary shares issued

112

73

283

146

15

10

40

19

E ordinary shares cancelled

(10)

(5)

(6)

(9)

(1)

(1) (1) (1)

Translation

-			
-	-	-	
(448)			
(544)	94		
(7)			
Sub-total			
23,424			
23,391	23,322	23,182	2,991
2,890			
3,425			
3,303			

Redeemable preference shares held within the group

(312)			
(312)			
(312)			
(312)			
(40)			
(39)			
(46)	(44)		

Ordinary shares held within the group

(282)			
(288)			
(292)			
(289)			
(36)			
(36)	(43)	(41)	

E ordinary shares held within the group

(335)			
(343)			
(347)			
(344)			
(43)			
(42)	(51)	(49)	

Balance at end of period

22,495			
22,448	22,371	22,237	2,872
2,773			
3,285			
3,169			

12. Retained earnings and other reserves**Retained earnings****Non-distributable reserves****Foreign currency translation reserve**

**Actuarial
(losses)
gains
Other
comprehen-
sive
income
Total**

SA Rand million

Balance at December 2006

(214) 138

436 (45)

(1,503)

(1,188)

Profit attributable to equity shareholders

933

933

Dividends (668)

(668)

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

536

536

Net loss on cash flow hedges

(67) (67)

Deferred taxation on cash flow hedges

(74) (74)

Share-based payment for share awards and BEE
transaction

117

117

Translation

385

(8) 377

Balance at June 2007

51 138

821 (45) (999)

(34)

Balance at December 2007 (5,524)

138

338

(108)

(1,011)

(6,167)

Deferred taxation rate change

(3)

(3)

Loss attributable to equity shareholders

(4,630)

(4,630)

Dividends (148)

(148)
 Transfers to foreign currency translation reserve
 (12)
 12
 —
 Disposal of subsidiary
 (6) (6)
 Net loss on cash flow hedges removed from equity
 and reported in gold sales
 1,005
 1,005
 Net loss on cash flow hedges
 (758) (758)
 Hedge ineffectiveness
 (2) (2)
 Deferred taxation on cash flow hedges and hedge
 effectiveness
 (64)
 (64)
 Loss on available-for-sale financial assets
 (67) (67)
 Deferred taxation on available-for-sale financial
 assets
 16
 16
 Share-based payment for share awards and BEE
 transaction
 186
 186
 Translation
 4,175
 2
 (112)
 4,065
Balance at June 2008
 (10,314)
 138
 4,525
 (109)
 (813)
 (6,573)

Rounding of figures may result in computational discrepancies.

12. Retained earnings and other reserves cont.

**Retained
earnings**

**Non-
distributable
reserves**

**Foreign
currency
translation
reserve**

**Actuarial
(losses)
gains**

**Other
omprehen-
sive
income**

Total

US Dollar million

Balance at December 2006

(209)

20

241

(6)

(215) (169)

Profit attributable to equity shareholders

131

131

Dividends

(90)

(90)

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

77

77

Net loss on cash flow hedges

(10) (10)

Deferred taxation on cash flow hedges

(11) (11)

Share-based payment for share awards and BEE
transaction

17

17

Translation

50

50

Balance at June 2007

(168)

20

291

(6)

(142)
(5)
Balance at December 2007
(1,020)
20
258
(16)
(148) (906)
Deferred taxation rate change
—
Loss attributable to equity shareholders
(310)
(310)
Dividends
(18)
(18)
Transfers to foreign currency translation reserve
(2)
2
—
Disposal of
subsidiary
(1)
(1)
Net loss on cash flow hedges removed
from equity and reported in gold sales
132
132
Net loss on cash flow hedges
(99) (99)
Hedge ineffectiveness
—
—
Deferred taxation on cash flow hedges and hedge
effectiveness
(8)
(8)
Loss on available-for-sale financial assets
(9)
(9)
Deferred taxation on available-for-sale financial
assets
2
2
Share-based payment for share awards and BEE
transaction
24
24
Translation
(2)
351

2

3

354

Balance at June 2008

(1,350)

18

611

(14)

(104) (839)

**13. Minority
interests**

As at

As at

Jun

2008

Mar

2008

Dec

2007

Jun

2007

Jun

2008

Mar

2008

Dec

2007

Jun

2007

Unaudited Unaudited Audited Unaudited Unaudited Unaudited Audited Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

429

429

436

436

63

63

62

62

Profit for the period

211

90

222

124

27

11

32

17

Dividends paid

(53)
 (4) (131) (88) **(7)**
 (1) (19) (12)

Acquisition of minority interest

(1)
 -
 -
 (91)
 -
 -
 -
 (13)
 -

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

12
 6
 14
 4
2
 1
 2
 1

Net loss on cash flow hedges

(5)
 (5) (12) -
(1)
 (1) (2) -

Translation

43
 60
 (9)
 (1)
(3)
 (2) 1 -

Balance at end of period

637
 576
 429
 475
81
 71
 63
 68

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

14. Derivatives

Hedge book delta reduced by 2.71Moz during the quarter, ahead of schedule.

15. Trade, other payables and deferred income

The amount of \$1,616m (R12,658m) as at 30 June 2008 includes an accrual for the accelerated cancellation of non-hedge derivative contracts amounting to \$1,009m (R7,900m). These accruals were cash settled during the month of July 2008.

16. Exchange rates**Jun****2008****Mar****2008****Jun****2007****Dec****2007**

Unaudited

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the year to date

7.64

7.52 7.14 7.03

Rand/US dollar average for the quarter

7.76

7.52 7.07 6.76

Rand/US dollar closing

7.83

8.09 7.02 6.81

Rand/Australian dollar average for the year to date

7.08

6.84 5.78 5.89

Rand/Australian dollar average for the quarter

7.32

6.84 5.88 6.00

Rand/Australian dollar closing

7.54

7.40 5.96 5.98

BRL/US dollar average for the year to date

1.70

1.74 2.04 1.95

BRL/US dollar average for the quarter

1.65

1.74 1.97 1.78

BRL/US dollar closing

1.59

1.74 1.92 1.78

17. Capital commitments**Jun****2008****Mar****2008****Jun**

2007**Dec****2007****Jun****2008****Mr****2008****Jun****2007****Dec****2007**

Unaudited Unaudited Unaudited

Audited Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts

at the prevailing rate of exchange

7,5103,697 4,216 2,968 **948**

457

601

436

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.

18. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 30 June 2008 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.

Deep groundwater pollution – South Africa – AngloGold Ashanti has identified a flooding and future pollution risk posed by deep groundwater, due to the interconnected nature of operations in the West Wits and Vaal River operations. AGA is involved in Task Teams and other structures to find long term sustainable solutions for this risk, together with industry partners and government. There is too little foundation for the accurate estimate of a liability and

thus 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 (\$13m). The suretyship agreements have a termination notice period of 90 days.

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of

a Special Regime Agreement (Termo de Acordo re Regime Especial – TARE). The Serra Grande operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$47m. Although MSG requested the TARE in early 2004, the TARE, which authorised 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 MSG 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 \$29m. 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 discussing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$9m.

Tax Disputes – Brazil – Morro Velho and AngloGold Ashanti Brasil Mineração are involved in disputes with tax authorities. These disputes involve seven 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 \$12m.

19. 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 \$52m at 30 June 2008 (31 March 2008: attributable \$47m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$23m was still outstanding and \$29m 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 30 June 2008 (31 March 2008: attributable \$6m). 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. An attributable \$5m is still subject to authorisation by the authorities. 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 amounts outstanding 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 \$15m at 30 June 2008 (31 March 2008: \$17m). The last audited value added tax return was for the period ended 30 April 2008 and at the balance sheet date \$15m was still outstanding which has been subjected 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 \$41m at 30 June 2008 (31 March 2008: \$36m). 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 \$26m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$15m 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%.

20. 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.

21. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

22. Announcements

On 6 May 2008, AngloGold Ashanti announced the retirement of Mrs E Le R Bradley from the board effective 6 May 2008.

On 6 May 2008, AngloGold Ashanti announced the completion of the initial JORC-compliant resource estimate for the La Colosa deposit, the second significant greenfields discovery (Gramalote being the first) in Colombia, which was discovered by AngloGold Ashanti's Colombian greenfields exploration team during 2006. The Project which is 100% owned by AngloGold Ashanti and is located 150km west of Colombia's capital city, Bogota, in the department of Tolima and is expected to yield some 12.9Moz of inferred Mineral Resource at a gold price of \$1,000/oz.

On 15 May 2008, AngloGold Ashanti announced that it had terminated the process related to its proposed sale of its interests in Morila Limited, due to the fact that no proposals were received which met the company's value criteria for such a sale. AngloGold Ashanti will remain a joint venture partner in Morila Limited, together with Randgold Resources Limited and consequently, through Morila Limited, a joint venture partner together with the Government of Mali in Morila SA. Randgold Resources will continue as the operator of Morila Gold Mine.

On 16 May 2008, AngloGold Ashanti announced that it had completed the transaction to acquire a 15.9% direct interest in B2Gold and increase B2Gold's interest in certain Colombian properties, as announced on 14 February 2008

On 29 May 2008, AngloGold Ashanti announced its amendment to the merger agreement to acquire 100% of Golden Cycle Gold Corporation (GCGC) to adjust the consideration that GCGC shareholders receive from 0.29 AngloGold Ashanti ADRs to 0.3123 AngloGold Ashanti ADRs to account for the effects of the AngloGold Ashanti rights offer announced on 23 May 2008. GCGC shareholders approved the merger on 30 June 2008 at a general meeting and the merger became effective on 1 July 2008 at which time, AngloGold Ashanti acquired the remaining 33% shareholding in CC&V. A total of 3,181,198 AngloGold Ashanti ADRs were issued pursuant to this transaction.

On 26 June 2008, AngloGold Ashanti announced that the Johannesburg High Court ruled that the exception lodged by AngloGold Ashanti in respect of Mr Thembekile Mankayi's claim for damages against the company had been upheld. Mr Mankayi had lodged a R2.7m claim in respect of occupational lung disease allegedly sustained during his employment at AngloGold Ashanti's then Vaal Reefs mine in the 1990s. The finding confirms that employees who qualify for benefits in respect of the Occupational Diseases in Mines and Works Act (ODMWA) may not, in addition, lodge civil claims against their employers in respect of their relevant conditions.

On 30 June 2008, AngloGold Ashanti announced further changes to its Executive Management as part of its previously announced transformation.

Shareholders at a general meeting held on 22 May 2008 approved the issue of new ordinary shares to AngloGold Ashanti ordinary and E ordinary shareholders by way of a rights offer at a ratio of 24.6403 rights offer shares for every 100 AngloGold Ashanti shares held on the record date of 6 July 2008. The Final terms of the rights offer were announced on 23 May 2008 resulting in a total of 69,470,442 new rights offer shares being offered to shareholders at a subscription price of R194.00 per share. On 7 July 2008, AngloGold Ashanti announced that the rights offer closed on 4 July 2008 and that 68,105,143 shares had been subscribed for (98% of rights offered) which shares were issued on 7 July 2008. Applications to acquire additional shares amounting to 400,468,713 shares (or 576.5%) had been received and the remaining 1,365,299 shares were issued on 11 July 2008. A total of R13.477bn was raised.

On 29 July 2008, AngloGold Ashanti announced the resignation of Simon Thompson from the board, effective 28 July 2008.

23. Dividend

The directors have today declared Interim Dividend No. 104 (Interim Dividend No. 102: 90) of 50 South African cents per ordinary share for the six months ended 30 June 2008. 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 CHESSE 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, 14 August

Last date to trade ordinary shares cum dividend

Friday, 15 August

Last date to register transfers of certificated securities cum dividend

Friday, 15 August

Ordinary shares trade ex dividend

Monday, 18 August

Record date

Friday, 22 August

Payment date

Friday, 29 August

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, 18 August 2008 and Friday, 22 August 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, 20 August

Record date

Friday, 22 August

Approximate date for currency conversion

Friday, 29 August

Approximate payment date of dividend

Monday, 8 September

Assuming an exchange rate of R7.3605/\$1, the dividend payable on an ADS is equivalent to 6.7 US cents. This compares with the final dividend of 6.6 US cents per ADS paid on 17 March 2008.

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, 15 August

GhDSs trade ex dividend

Monday, 18 August

Record date

Friday, 22 August

Approximate payment date of dividend

Monday, 1 September

Assuming an exchange rate of R1/¢0.1561, the dividend payable per GhDS is equivalent to 0.78 cedis.

This compares with the final dividend of 0.065 cedis per Ghanaian Depositary Share (GhDS) paid on 10 March 2008. 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 Interim Dividend No. E4 (Interim Dividend No E2: 45) of 25 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 29 August 2008.

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

30 July 2008

Unaudited

Gold income

South Africa

3,124

2,450

2,281

5,574

4,746

402

324

323

726

663

Argentina

29

316

252

345

518

4

41

36

45

72

Australia

92

727

483

819

1,036

14

96

68

110

145

Brazil

270

757

468

1,027

960

36

101

66

137

134

Ghana

1,241

835

567

2,077

1,117

159

110

80

269

156

Guinea

768

673

304

1,441

684

99

89

43

188

95

Mali

(241)

588

429

347

946

(29)

78

61

49

132

Namibia

17

84

88

101

182

2

11

12

14

25

Tanzania

1,426

445

163

1,872

349

181

59

23

240

49

USA

782

369

187

1,151

348

100

48

26

148

49

7,508

7,245

5,222

14,753

10,886

968

958

739

1,926

1,522

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

South Africa

(3,045)

1,013

741

(2,032)

1,541

(381)

130

105

(251)

215

Argentina

(210)

62

97

(148)

202

(27)

8

14

(19)

28

Australia

(659)

168

212

(491)

444
(83)
23
30
(60)
62
Brazil
(482)
299
225
(182)
479
(60)
40
32
(20)
67
Ghana
(832)
90
87
(741)
149
(105)
12
12
(93)
21
Guinea
(203)
205
7
2
56
(25)
27
1
2
8
Mali
(696)
195
147
(500)
330
(87)
26
21
(62)
46
Namibia

(66)
22
26
(44)
55
(8)
3
4
(5)
8
Tanzania
(526)
(98)
81
(624)
68
(66)
(13)
11
(79)
9
USA
(300)
167
111
(133)
218
(37)
22
16
(15)
31
Other
110
(28)
(46)
79
(22)
14
(4)
(7)
10
(3)
(6,909)
2,095
1,688
(4,814)
3,520
(866)
274
239

(592)

492

**Adjusted gross profit (loss)
normalised for accelerated
settlement of non-hedge
derivatives**

South Africa

838

1,013

741

1,851

1,541

108

130

105

238

215

Argentina

(54)

62

97

8

202

(7)

8

14

1

28

Australia

78

168

212

246

444

10

23

30

33

62

Brazil

299

299

225

598

479

39

40

32

79

67

Ghana

(6)

90

87

84

149

(1)

12

12

11

21

Guinea

176

205

7

381

56

23

27

1

50

8

Mali

174

195

147

370

330

22

26

21

48

46

Namibia

1

22

26

23

55

-

3

4

3

8

Tanzania

(36)

(98)

81

(133)

68

(4)

(13)

11
 (17)
 9
 USA
146
 167
 111
 313
 218
19
 22
 16
 41
 31
 Other
110
 (28)
 (46)
 79
 (22)
14
 (4)
 (7)
 10
 (3)
1,726
 2,095
 1,688
 3,821
 3,520
223
 274
 239
 497
 492

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.

US Dollar million

SA Rand million

Segmental
reporting (continued)

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

2008

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

16,867

15,498

18,083

32,365

35,708

542

498

581

1,041

1,148

Argentina

842

856

1,569

1,698

3,172

27

28

50

55

102

Australia

3,529

3,707

4,631

7,236

9,236

114

119

149

233

297

Brazil

3,224

2,892

3,006

6,116

5,808

104

93

97

197

187

Ghana

3,888

4,189

4,198

8,077

8,173

125

135

135

260

263

Guinea

2,682

2,901

1,992

5,583

4,262

86

93

64

179

137

Mali

3,291

2,923

3,164

6,214

6,518

106

94

102

200

210

Namibia

503

469

621

972

1,235

16

15

20

31

40

Tanzania

2,309

1,984

2,553

4,293

4,965

74

64

82

138

160

USA

2008

2007

2008

2007

2008

2008

2007

2008

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Capital expenditure

South Africa

654

525

540

1,178

1,013

84

70

76

154

142

Argentina

31

37

30

68

55

4

5

4

9

8

Australia

824

803

543

1,627

885

106

107

77

213

124

Brazil

230

178

268

408

532

30

24

38

53

75

Ghana

259

196

232

454

423

33

26

33

59

59

Guinea

49

44

38

92

52

6

6

5

12

7

Mali

10

13

13

23

25

1

2

2

3

3

Namibia

32

14

6

47

8
4
2
1
6
1
Tanzania
200
25
34
225
59
26
3
5
29
8
USA
50
90
26
140
74
6
12
4
18
10
Other
18
5
250
24
270
4
1
34
5
39
2,357
1,930
1,979
4,287
3,396
304
257
279
561
476
As at
As at

As at
 As at
 As at
 As at
 As at
 As at

Jun
 Mar
 Dec
 Jun
 Jun
 Mar
 Dec

Jun
 2008
 2008
 2007
 2007
 2008
 2008
 2007
 2007

Unaudited
 Unaudited
 Audited
 Unaudited
 Unaudited
 Unaudited
 Audited
 Unaudited

Total assets
 South Africa

17,488
 16,149
 15,616
 15,069
2,233
 1,995
 2,293
 2,148

Argentina
1,744
 1,995
 1,659
 1,681
223
 246
 244
 240

Australia
12,632

11,404
8,705
7,611
1,613
1,409
1,278
1,085
Brazil
6,271
5,818
4,826
4,369
801
719
709
623
Ghana
15,550
15,964
13,301
13,018
1,985
1,972
1,953
1,855
Guinea
2,570
2,634
2,127
1,934
328
325
312
276
Mali
2,967
3,072
2,399
2,277
379
380
352
324
Namibia
599
555
536
479
76
69
79

68

Tanzania

11,643

11,519

9,654

9,645

1,486

1,423

1,418

1,375

USA

4,351

4,284

3,608

3,551

555

529

530

506

Other

4,409

5,359

4,450

4,640

562

664

652

661

80,224

78,752

66,881

64,274

10,241

9,731

9,820

9,161

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

SA Rand million

US Dollar million

oz (000)

kg

Non-GAAP disclosure

A

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Headline (loss) earnings (note 9)

(1,354)

(3,880)

1,066

(5,234)

930

(237)

(151)

109

(388)

130

(Gain) loss on unrealised non-hedge derivatives and
other commodity contracts (note 4)

(7,696)

5,454

(242)

(2,242)

812

(901)

351

8

(551)

114

Deferred tax on unrealised non-hedge derivatives and
other commodity contracts (note 7)

1,545

(590)

(22)

954
 (104)
194
 (72)
 (4)
 122
 (15)
 Fair value adjustment on option component of convertible
 bond
(12)
 (170)
 (223)
 (183)
 (358)
(2)
 (23)
 (32)
 (24)
 (51)
 Headline (loss) earnings adjusted for the gain (loss) on
 unrealised non-hedge derivatives, other commodity
 contracts and fair value adjustments on convertible
 bond
 (1)
(7,518)
 813
 578
 (6,705)
 1,280
(946)
 105
 82
 (842)
 179
Cents per share
(2)
 Headline (loss) earnings adjusted for the gain (loss) on
 unrealised non-hedge derivatives, other commodity
 contracts and fair value adjustments on convertible
 bond
 (1)
(2,661)
 288
 206
 (2,374)
 455
(335)
 37
 29
 (298)
 64

B

Jun

Mar

Jun

Jun

Jun

Jun

Mar

Jun

Jun

Jun

2008

2008

2007

2008

2007

2008

2008

2007

2008

2007

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited								

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

Gross profit (loss)

787

(3,359)

1,930

(2,573)

2,708

36

(77)

231

(41)

378

(Gain) loss on unrealised non-hedge derivatives and
other commodity contracts (note 4)

(7,696)

5,454

(242)

(2,242)

812

(901)

351

8

(551)

114

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

(6,909)

2,095

1,688

(4,814)

3,520

(866)

274

239

(592)

492

Loss on accelerated settlement of non-hedge derivatives

(note 4)

8,635

-

-

8,635

-

1,089

-

-

1,089

-

Adjusted gross profit normalised for accelerated settlement
of non-hedge derivatives

1,726

2,095

1,688

3,821

3,520

223

274

239

497

492

Rounding of figures may result in computational discrepancies.

Six months ended

Headline (loss) 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:

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

Six months ended

Quarter ended

- In addition, during the June 2008 quarter the hedge book was reduced and contracts to the value of \$1,1bn was early settled. Following the sale of the investment in Nufcor

International Ltd. (NIL) uranium contracts of 1m pounds were cancelled. The combined impact on earnings after taxation amounted to \$996m;

SA Rand million

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

Quarter ended

Quarter ended

Six months ended

Six months ended

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

Quarter ended

- *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.*

SA Rand million

(1)

(Gain) 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:

US Dollar million

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

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

US Dollar million

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 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;*

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 IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies use.

(2)

Calculated on the basic weighted average number of ordinary shares.

Jun										
Mar										
Jun										
Jun										
Jun										
Jun										
Mar										
Jun										
Jun										
Jun										
2008										
2008										
2007										
2008										
2007										
2008										
2008										
2007										
2008										
2007										
2008										
2007										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
C										
Price received										
Gold income (note 2)										
7,508										
7,245										
5,222										
14,753										
10,886										
968										
958										
739										
1,926										
1,522										
Adjusted for minority interests										
(339)										
(263)										
(226)										
(603)										
(463)										
(43)										
(35)										
(32)										
(78)										
(65)										
7,169										
6,982										
4,996										
14,150										
10,423										
925										

923
 707
 1,848
 1,457
 (Loss) gain on realised non-hedge derivatives (note 4)
(249)
 (158)
 598
 (407)
 990
(32)
 (22)
 84
 (54)
 139
 Loss on accelerated settlement of non-hedge derivatives
 (note 4)
(8,635)
 -
 -
 (8,635)
 -
(1,089)
 -
 -
 (1,089)
 -
 Attributable gold income including realised non-hedge
 derivatives
(1,715)
 6,824
 5,594
 5,108
 11,413
(196)
 901
 791
 705
 1,596
 Attributable gold sold - kg / - oz (000)
38,704
 37,098
 40,661
 75,802
 82,219
1,244
 1,193
 1,307
 2,437
 2,643
 Revenue price per unit - R/kg / - \$/oz

(44,303)

183,945

137,579

67,390

138,807

(157)

755

605

289

604

Attributable gold income including realised non-hedge
derivatives as above

(1,715)

6,824

5,594

5,108

11,413

(196)

901

791

705

1,596

Loss on accelerated settlement of non-hedge derivatives
(note 4)

8,635

-

-

8,635

-

1,089

-

-

1,089

-

Attributable gold income including realised non-hedge
derivatives normalised for accelerated settlement of
non-hedge derivatives

6,920

6,824

5,594

13,743

11,413

893

901

791

1,793

1,596

Attributable gold sold - kg / - oz (000)

38,704

37,098

40,661

75,802

82,219

1,244

1,193

1,307

2,437

2,643

Revenue price per unit normalised for accelerated settlement
of non-hedge derivatives - R/kg / - \$/oz

178,796

183,945

137,579

181,303

138,807

717

755

605

736

604

D

Total costs

Total cash costs (note 3)

4,424

3,983

3,305

8,407

6,537

570

528

468

1,098

915

Adjusted for minority interests and non-gold producing
companies

(206)

(96)

(127)

(298)

(180)

(26)

(13)

(18)

(39)

(25)

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

4,218

3,887

3,178

8,109

6,357

544
515
450
1,060
890
Retrenchment costs (note 3)
15
26
9
42
16
2
3
1
5
2
Rehabilitation and other non-cash costs (note 3)
15
106
19
120
39
2
14
3
15
5
Amortisation of tangible assets (note 3)
1,184
1,082
1,009
2,266
1,957
153
144
143
296
274
Amortisation of intangible assets (note 3)
4
4
3
8
7
-
-
-
1
1
Adjusted for minority interests and non-gold producing companies

(52)
 (37)
 (33)
 (88)
 (67)
(7)
 (5)
 (5)
 (11)
 (9)

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

5,384

5,068

4,185

10,457

8,309

694

670

592

1,366

1,163

Gold produced - kg / - oz (000)

38,984

37,210

41,958

76,194

83,198

1,253

1,196

1,349

2,450

2,675

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

108,195

104,461

75,724

106,429

76,406

434

430

333

433

333

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

138,115

136,200

99,734

137,238

99,872

554

561
439
558
435
E
EBITDA
Operating (loss) profit
467
(3,758)
1,527
(3,291)
1,866
(4)
(130)
174
(134)
260
Amortisation of tangible assets (note 3)
1,184
1,082
1,009
2,266
1,957
153
144
143
296
274
Amortisation of intangible assets (note 3)
4
4
3
8
7
-
-
-
1
1
Impairment of tangible assets (note 6)
1
3
-
4
1
-
-
-
-
-

(Gain) loss on unrealised non-hedge derivatives and other commodity contracts (note 4)

(7,696)

5,454

(242)

(2,242)

812

(901)

351

8

(551)

114

Loss on realised other commodity contracts (note 4)

128

-

-

128

-

16

-

-

16

-

Loss on accelerated settlement of non-hedge derivatives

(note 4)

8,635

-

-

8,635

-

1,089

-

-

1,089

-

Share of associates' EBITDA

2

1

(2)

3

(4)

-

-

-

-

(1)

Discontinued operations EBITDA (note 8)

(12)

(5)

(2)

(17)

(6)
(2)
(1)
(1)
(2)
(1)
Profit on disposal and abandonment of assets (note 6)
(272)
(85)
(92)
(357)
(86)
(35)
(11)
(13)
(46)
(12)
Profit on disposal of investment in subsidiary (note 6)
(29)
-
-
(29)
-
(4)
-
-
(4)
-
2,411
2,698
2,201
5,107
4,547
311
354
311
665
635

Rounding of figures may result in computational discrepancies.

SA Rand million / Metric

Quarter ended

Quarter ended

Six months ended

Six months ended

US Dollar million / Imperial

Jun										
Mar										
Jun										
Jun										
Jun										
Jun										
Mar										
Jun										
Jun										
Jun										
2008										
2008										
2007										
2008										
2007										
2008										
2008										
2007										
2008										
2007										
2008										
2007										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
F										
Interest cover										
EBITDA (note E)										
2,411										
2,698										
2,201										
5,107										
4,547										
311										
354										
311										
665										
635										
Finance costs										
216										
265										
220										
481										
419										
28										
35										
31										
63										
59										
Capitalised finance costs										
64										
45										
12										
109										
24										

8

6

2

14

3

280

310

232

590

443

36

41

33

77

62

Interest cover - times

9

9

9

9

10

9

9

9

9

10

G

Free cash flow

Net cash inflow from operating activities

733

1,432

1,128

2,165

2,878

91

189

160

280

400

Stay-in-business capital expenditure

(1,123)

(852)

(884)

(1,976)

(1,669)

(145)

(113)

(125)

(259)

(234)

(390)

580
 244
 189
 1,209
(54)
 76
 35
 21
 166
As at
As at
As at
As at
As at
As at
As at
As at
As at
Jun
Mar
Dec
Jun
Jun
Mar
Dec
Jun
2008
2008
2007
2007
2008
2008
2007
2007

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
H

Net asset value - cents per share

Total equity

16,558

17,237

16,633

22,678

2,114

2,130

2,442

3,232

Number of ordinary shares in issue - million (note 10)

282

282

282

281

282

282
 282
 281
 Net asset value - cents per share
5,873
 6,116
 5,907
 8,072
750
 756
 867
 1,150
 Total equity
16,558
 17,237
 16,633
 22,678
2,114
 2,130
 2,442
 3,232
 Intangible assets
(3,649)
 (3,657)
 (2,996)
 (3,041)
(466)
 (452)
 (440)
 (433)
12,909
 13,580
 13,637
 19,637
1,648
 1,678
 2,002
 2,799
 Number of ordinary shares in issue - million (note 10)
282
 282
 282
 281
282
 282
 282
 281
 Net tangible asset value - cents per share
4,579
 4,818
 4,843

6,989

585

595

711

996

I

Net debt

Borrowings - long-term portion

7,387

5,728

10,441

9,293

943

708

1,533

1,325

Borrowings - short-term portion

10,103

10,157

2,309

2,056

1,290

1,255

339

293

Total borrowings

17,490

15,885

12,750

11,349

2,233

1,963

1,872

1,618

Cash and cash equivalents

(3,914)

(4,167)

(3,381)

(2,792)

(500)

(515)

(496)

(398)

Net debt

13,576

11,718

9,369

8,557

1,733

1,448

1,376

1,220

Rounding of figures may result in computational discrepancies.

Quarter ended

SA Rand million

US Dollar million

Six months ended

US Dollar million

SA Rand million

Six months ended

Quarter ended

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / US Dollar

SOUTH AFRICA

654

525

540

1,178

84

70

76

154

Vaal River

Great Noligwa

58

40

59

98

7
5
8
13
Kopanang
96
84
84
180
12
11
12
24
Moab Khotsong
164
143
143
307
21
19
20
40
Tau Lekoa
41
26
23
67
5
3
3
9
Surface Operations
2
-
2
2
-
-
-
-
West Wits
Mponeng
150
120
105
270
19
16
15
35
Savuka

24
21
13
44
3
3
2
6

TauTona

120
91
111
211
15
12
16
28

ARGENTINA

31
37
30
68
4
5
4
9

Cerro Vanguardia - Attributable 92.50%

28
34
28
63
4
5
4
8

Minorities and exploration

3
3
2
5
-
-
-

AUSTRALIA

824
803
543
1,627
106
107

77

213

Sunrise Dam

49

31

45

79

6

4

6

10

Boddington

774

772

493

1,546

100

103

69

202

Exploration

1

-

5

2

-

-

2

1

BRAZIL

230

178

268

408

30

24

38

53

AngloGold Ashanti Brasil Mineração

166

123

217

289

21

16

31

38

Serra Grande - Attributable 50%

31

27

24

58
4
4
3
8
Minorities, exploration and other
33
28
27
61
5
4
4
7

GHANA

259
196
232
454
33
26
33
59

Iduapriem

1
104
58
28
161
13
8
4
21

Obuasi

155
138
198
293
20
18
28
38

Minorities and exploration

-
-
6
-
-
-
1
-

GUINEA

49

44

38

92

6

6

5

12

Siguiri - Attributable 85%

41

37

32

79

5

5

5

10

Minorities and exploration

8

7

6

13

1

1

-

2

MALI

10

13

13

23

1

2

2

3

Morila - Attributable 40%

2

1

1

3

-

-

-

-

Sadiola - Attributable 38%

3

6

6

9

-

1
1
1
Yatela - Attributable 40%

5
5
5
9
1
1
1
1

NAMIBIA

32
14
6
47
4
2
1
6

Navachab

32
14
6
47
4
2
1
6

TANZANIA

200
25
34
225
26
3
5
29

Geita

200
25
34
225
26
3
5
29

USA

50
90

26
140
6
12
4
18
Cripple Creek & Victor J.V.
50
90
26
140
6
12
4
18
OTHER
18
5
250
24
4
1
34
5
ANGLOGOLD ASHANTI
2,357
1,930
1,979
4,287
304
257
279
561

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Development

for the quarter ended 30 June 2008

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

1,531

112

115.8

49.72

5,757

3.15

359.38

Kopanang Mine

Vaal reef

6,447

534

16.5

82.30

1,358

6.46

108.46

Tau Lekoa Mine

Ventersdorp Contact reef

2,048

200

66.5

8.51

566

-

-

Moab Khotsong Mine

Vaal reef

3,758

336

119.8

18.86

2,260

0.93

112.33

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

79

-

-

-

-

-

-

Carbon Leader reef

2,195

54

14.7

219.25

3,223

2.67

37.94

Savuka Mine

Carbon Leader reef

736

44

35.0

143.71

5,030

-

-

Mponeng Mine

Ventersdorp Contact reef

4,689

1,044

83.3

31.60

2,632

-

-

AUSTRALIA

Sunrise Dam

1,112

1,112

-

4.56

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,264

363

273.7

2.78

-

-

-

Córrego do Sitio

700

241

-

3.71

-

-

-

Lamego

1,067

42

60.0

2.76

-

-

-

Serra Grande

Mina III

1,097

128

100.0

5.23

-

-

-

Mina Nova

117

-

-

-

-

-

-

GHANA

Obuasi

4,743

2,590

420 *

7.77

-

-

-

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

5,024

367

45.6

1.45

5.51

6.30

23.94

Kopanang Mine

Vaal reef

21,152

1,752

6.5

2.40

1.30

12.92

6.99

Tau Lekoa Mine

Ventersdorp Contact reef

6,719

656

26.2

0.25

0.54

-

-

Moab Khotsong Mine

Vaal reef

12,329

1,102

47.2

0.55

2.16

1.86

7.31

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

259

-

-

-

-
-
-
Carbon Leader reef
7,201
177
5.8
6.39
3.08
5.34
2.58

Savuka Mine

Carbon Leader reef
2,415
144
13.8
4.19
4.81

-
-

Mponeng Mine

Ventersdorp Contact reef
15,384
3,425
32.8
0.92
2.52

-
-

AUSTRALIA

Sunrise Dam

3,648
3,648
-
0.13

-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá
4,147
1,191
107.7
0.08

-
-
-

Córrego do Sítio
2,296
791

-
 0.11
 -
 -
 -
 Lamego
 3,500
 138
 23.6
 0.08

-
 -
 -
Serra Grande
 Mina III
 3,599
 420
 39.4
 0.15

-
 -
 -
 Mina Nova
 385

-
 -
 -
 -
 -
 -

GHANA
Obuasi
 15,561
 8,496
 169.3 *
 0.23

-
 -
 -
 * 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

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

Metric

SOUTH AFRICA

16,867

15,498

18,083

32,365

Vaal River

Great Noligwa

7.60

8.56

7.67

8.07

2,997

3,326

3,876

6,323

Kopanang

7.10

6.94

6.48

7.02

2,997

2,794

3,156

5,790

Moab Khotsong

9.05

10.34

6.68

9.61

881

764

392

1,644

Tau Lekoa

3.33

4.01

3.19

3.64

1,073

1,093

1,223

2,166

Surface Operations

0.30

0.36

0.52

0.33

573

670

1,030

1,243

West Wits

Mponeng

10.50

9.94

9.65

10.24

4,974

4,093

4,778

9,067

Savuka

6.36

5.96

6.81

6.17

563

448

552

1,010

TauTona

1

9.18

8.70

9.39

8.96

2,811

2,311

3,075

5,122

ARGENTINA

842

856

1,569

1,698

Cerro Vanguardia - Attributable 92.50%

4.06

3.82

6.61

3.93

842

856

1,569

1,698

AUSTRALIA

3,529

3,707

4,631

7,236

Sunrise Dam

3

3.75

4.10

4.86

3.92

3,529

3,707

4,631

7,236

BRAZIL

3,224

2,892

3,006

6,116

AngloGold Ashanti Brasil Mineração

1

7.72

6.77
6.80
7.24
2,530
2,251
2,264
4,781
Serra Grande
1
- Attributable 50%
7.47
7.19
7.19
7.33
693
641
742
1,334
GHANA
3,888
4,189
4,198
8,077
Iduapriem
2
1.61
1.81
1.78
1.71
1,423
1,471
1,347
2,894
Obuasi
1
4.15
4.19
4.16
4.17
2,465
2,718
2,851
5,183
GUINEA
2,682
2,901
1,992
5,583
Siguiriri
3
- Attributable 85%

1.35
1.32
1.01
1.33
2,682
2,901
1,992
5,583
MALI
3,291
2,923
3,164
6,214
Morila - Attributable 40%
3.25
3.12
2.57
3.19
1,415
1,257
1,080
2,672
Sadiola - Attributable 38%
3.55
3.16
2.63
3.37
1,411
1,135
1,048
2,546
Yatela
4
- Attributable 40%
3.48
2.17
5.14
2.80
465
532
1,036
997
NAMIBIA
503
469
621
972
Navachab
1.46
1.31
1.55

1.38
503
469
621
972

TANZANIA

2,309
1,984
2,553
4,293

Geita
2.24
1.66
2.21

1.93
2,309
1,984
2,553
4,293

USA

1,849
1,791
2,142
3,639

Cripple Creek & Victor J.V.

4
0.46
0.54
0.50
0.50
1,849
1,791
2,142
3,639

ANGLOGOLD ASHANTI

38,984
37,210
41,958
76,194

Underground Operations

7.08
6.95
6.70
7.02
21,444
20,164
22,817
41,608

Surface and Dump Reclamation

0.38
0.47

0.53
0.42
1,100
1,318
1,680
2,418
Open-pit Operations
2.25
2.09
2.29
2.17
13,879
13,240
14,033
27,118
Heap Leach Operations
5
0.64
0.67
0.82
0.65
2,561
2,488
3,428
5,050
38,984
37,210
41,958
76,194

4

The yield of Yatela and the Cripple Creek & Victor Joint Venture 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.

3

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

5

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

Yield - g/t

Gold produced - kg

2

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

Metric

SOUTH AFRICA

210

192

229

201

16,661

14,637

17,835

31,297

Vaal River

Great Noligwa

152

168

190

160

2,994

3,151
3,836
6,145
Kopanang
201
185
208
193
2,991
2,639
3,106
5,630
Moab Khotsong
161
148
110
155
887
709
393
1,596
Tau Lekoa
125
126
148
125
1,070
1,025
1,215
2,096
Surface Operations
847
1,012
1,518
929
567
645
1,025
1,212
West Wits
Mponeng
310
259
316
285
4,858
3,854
4,702
8,713
Savuka
174

146
172
160
555
423
545
977

TauTona

242
185
244
212
2,739
2,190
3,012
4,929

ARGENTINA

390
417
782
403
858
1,457
1,533
2,316

Cerro Vanguardia - Attributable 92.50%

390
417
782
403
858
1,457
1,533
2,316

AUSTRALIA

2,983
2,878
3,958
2,928
3,698
3,583
4,227
7,281

Sunrise Dam

2,983
2,878
4,356
2,928
3,698
3,583
4,227

7,281

BRAZIL

600

537

600

569

3,189

3,053

2,898

6,241

AngloGold Ashanti Brasil Mineração

571

504

541

537

2,519

2,432

2,146

4,951

Serra Grande - Attributable 50%

738

700

898

719

670

621

752

1,291

GHANA

234

249

234

241

3,923

4,128

4,089

8,051

Iduapriem

1

550

568

614

559

1,471

1,459

1,308

2,930

Obuasi

175

191

181

183

2,452

2,669

2,781

5,121

GUINEA

659

687

474

673

2,482

2,885

1,944

5,367

Siguiri - Attributable 85%

659

687

474

673

2,482

2,885

1,944

5,367

MALI

852

752

857

802

3,412

3,208

3,139

6,621

Morila - Attributable 40%

899

823

714

862

1,542

1,283

1,057

2,825

Sadiola - Attributable 38%

988

756

745

869

1,412

1,337

1,086

2,749

Yatela - Attributable 40%

540
620
1,335
580
458
588
996
1,046

NAMIBIA

365
361
621
363
506
461
641
967

Navachab

365
361
621
363
506
461
641
967

TANZANIA

386
317
433
351
2,133
1,860
2,340
3,993

Geita
386
317
433
351

2,133
1,860
2,340
3,993

USA
1,746
1,750
2,511
1,748
1,842
1,825

2,015

3,667

Cripple Creek & Victor J.V.

1,746

1,750

2,511

1,748

1,842

1,825

2,015

3,667

ANGLOGOLD ASHANTI

320

302

339

311

38,704

37,098

40,661

75,802

Rounding of figures may result in computational discrepancies.

Productivity per employee - g

Gold sold - kg

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

SA Rand / Metric

SOUTH AFRICA

87,459

88,549

71,551

87,981

116,881

116,313

95,830

116,609

Vaal River

Great Noligwa

107,178

96,801

72,747

101,719

130,865

118,554

96,266

124,388

Kopanang

78,460

85,530

66,677

81,871

113,927

128,151

85,412

120,790

Moab Khotsong

127,206

141,898

157,986

134,030

185,103

172,476

248,698

179,238

Tau Lekoa

138,069

128,576

106,673

133,278

165,364

158,512

142,841

161,906

Surface Operations

136,341

85,350

67,662

108,860

144,314

93,904

74,591

117,146

West Wits

Mponeng

56,689

61,113

56,082

58,686

76,840

82,927

74,592

79,588

Savuka

109,769

88,349
97,989
100,278
152,790
123,374
119,954
139,756

TauTona

84,434
93,118
70,629
88,352
123,478
124,319
103,544
123,857

ARGENTINA

218,871
134,008
58,958
176,096
245,335
168,121
86,380
206,416

Cerro Vanguardia - Attributable 92.50%

217,167
132,332
57,982
174,406
243,507
166,287
85,258
204,585

AUSTRALIA

143,311
116,906
69,059
129,783
170,135
141,681
89,157
155,557

Sunrise Dam

137,877
111,183
67,115
124,201
164,025
135,374
86,776

149,346

BRAZIL

85,205

81,916

62,192

83,650

112,820

115,672

83,305

114,169

AngloGold Ashanti Brasil Mineração

80,564

76,600

56,661

78,698

109,484

113,174

78,469

111,221

Serra Grande - Attributable 50%

76,679

70,185

59,638

73,559

99,533

94,042

78,631

96,895

GHANA

135,916

114,744

91,197

124,936

175,637

161,133

120,089

168,115

Iduapriem

123,016

109,611

66,628

116,202

143,725

136,025

84,760

139,811

Obuasi

152,565

127,301

102,805

138,855

203,889

185,552

136,780

193,812

GUINEA

108,248

105,581

113,624

106,862

124,373

128,764

137,738

126,655

Siguiri - Attributable 85%

108,248

105,581

113,624

106,862

124,373

128,764

137,738

126,655

MALI

107,573

100,910

75,848

104,438

132,325

122,778

86,817

127,834

Morila - Attributable 40%

106,319

99,282

93,093

103,009

125,377

117,814

110,034

121,820

Sadiola - Attributable 38%

101,844

98,058

91,710

100,157

137,998

129,199

99,421

134,077

Yatela - Attributable 40%

142,633

125,581

52,961

133,529

149,633

135,250

60,858

141,954

NAMIBIA

149,421

118,198

79,443

134,355

161,796

142,749

95,850

152,605

Navachab

149,421

118,198

79,443

134,355

161,796

142,749

95,850

152,605

TANZANIA

157,611

174,653

76,486

165,485

207,991

232,677

110,139

219,397

Geita

157,611

174,653

76,486

165,485

207,991

232,677

110,139

219,397

USA

82,660

74,620

59,984

78,704

108,130

100,080

81,778

104,169

Cripple Creek & Victor J.V.

75,058

68,916

56,679

72,036

100,506

94,354

78,462

97,479

ANGLOGOLD ASHANTI

108,195

104,461

75,724

106,429

138,115

136,200

99,734

137,238

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

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

SOUTH AFRICA

(3,045)

1,013

741

(2,032)

838

1,013

741

1,851

Vaal River

Great Noligwa

(682)

202

158

(480)

54

202

158
256
Kopanang
(579)
151
161
(428)
90
151
161
241
Moab Khotsong
(236)
11
(44)
(225)
(35)
11
(44)
(24)
Tau Lekoa
(264)
28
(6)
(236)
26
28
(6)
54
Surface Operations
(112)
54
64
(58)
22
54
64
76
West Wits
Mponeng
(608)
404
293
(205)
507
404
293
911
Savuka
(95)
27

10
(68)
16
27
10
44
TauTona

(467)
135
105
(332)
158
135
105
293

ARGENTINA

(210)
62
97
(148)
(54)
62
97
8

Cerro Vanguardia - Attributable 92.50%

(193)
59
91
(134)
(48)
59
91
11

Minorities and exploration

(17)
3
6
(14)
(6)
3
6
(3)

AUSTRALIA

(659)
168
212
(491)
78
168
212
246

Sunrise Dam

(659)

168

212

(491)

78

168

212

246

BRAZIL

(482)

299

225

(182)

299

299

225

598

AngloGold Ashanti Brasil Mineração

(464)

184

138

(279)

183

184

138

368

Serra Grande - Attributable 50%

(85)

55

45

(30)

49

55

45

104

Minorities and exploration

67

60

42

127

67

60

42

126

GHANA

(832)

90

87

(741)

(6)

90

87

84

Iduapriem

1

(262)

78

65

(183)

51

78

65

129

Obuasi

(572)

13

10

(560)

(59)

13

10

(47)

Minorities and exploration

2

(1)

12

2

2

(1)

12

2

GUINEA

(203)

205

7

2

176

205

7

381

Siguiri - Attributable 85%

(248)

156

1

(91)

132

156

1

288

Minorities and exploration

45

49

6

93

44

49

6

93

MALI

(696)

195

147

(500)

174

195

147

370

Morila - Attributable 40%

(243)

83

30

(161)

91

83

30

174

Sadiola - Attributable 38%

(345)

85

41

(260)

57

85

41

141

Yatela - Attributable 40%

(107)

28

76

(80)

26

28

76

54

NAMIBIA

(66)

22

26

(44)

1

22

26

23

Navachab

(66)

22

26

(44)

1

22

26

23

TANZANIA

(526)

(98)

81

(624)

(36)

(98)

81

(133)

Geita

(526)

(98)

81

(624)

(36)

(98)

81

(133)

USA

(300)

167

111

(133)

146

167

111

313

Cripple Creek & Victor J.V.

(300)

167

111

(133)

146

167

111

313

OTHER

110

(28)

(46)

79

110
(28)
(46)
79
ANGLOGOLD ASHANTI
(6,909)
2,095
1,688
(4,814)
1,726
2,095
1,688
3,821

Rounding of figures may result in computational discrepancies.

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

SA Rand

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

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedges derivative - Rm

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

SOUTH AFRICA

542

498

581

1,041

Vaal River

Great Noligwa

0.222

0.250

0.224

0.235

96

107

125

203

Kopanang

0.207

0.203

0.189

0.205

96

90

101

186

Moab Khotsong

0.264

0.302

0.195

0.280

28

25

13

53

Tau Lekoa

0.097

0.117

0.093

0.106

35

35

39

70

Surface Operations

0.009

0.011

0.015

0.010

18

22

33

40

West Wits

Mponeng

0.306

0.290

0.282

0.299

160

132

154

292

Savuka

0.185

0.174

0.199

0.180

18

14

18

32

TauTona

1

0.268

0.254

0.274

0.261

91

74

99

165

ARGENTINA

27

28

50

55

Cerro Vanguardia - Attributable 92.50%

0.118

0.111

0.193

0.115

27

28

50

55

AUSTRALIA

114

119

149

233

Sunrise Dam

3

0.109

0.120

0.142

0.114

114

119

149

233

BRAZIL

104

93

97

197

AngloGold Ashanti Brasil Mineração

1

0.225

0.198

0.198

0.211

82

72

73

154

Serra Grande

1

- Attributable 50%

0.218

0.210

0.210

0.214

22

21

24

43

GHANA

125

135

135

260

Iduapriem

2

0.047

0.053

0.052

0.050

46

47

43

93

Obuasi

1

0.121

0.122

0.121

0.122

79

87

92

167

GUINEA

86

93

64

179

Siguiri

3

- Attributable 85%

0.039

0.038

0.029

0.039

86

93

64

179

MALI

106

94

102

200

Morila - Attributable 40%

0.095

0.091

0.075

0.093

46

40

35

86

Sadiola - Attributable 38%

0.104

0.092

0.077

0.098

45

36

34

82

Yatela

4

- Attributable 40%

0.102

0.063

0.150

0.082

15

17

33

32

NAMIBIA

16

15

20

31

Navachab

0.042

0.038

0.045

0.040

16

15

20

31

TANZANIA

74

64

82

138

Geita

0.065

0.048

0.065

0.056

74

64

82

138

USA

59

58

69

117

Cripple Creek & Victor J.V.

4

0.013

0.016

0.015

0.014

59

58

69

117

ANGLOGOLD ASHANTI

1,253

1,196

1,349

2,450

Underground Operations

0.206

0.203

0.195

0.205

690

648

734

1,338

Surface and Dump Reclamation

0.011

0.014

0.015

0.012

35

42

54

78

Open-pit Operations

0.066

0.061

0.067

0.063

446

426

451

872

Heap leach Operations

5

0.019

0.019

0.024

0.019

82

80

110

162

1,253

1,196

1,349

2,450

4

The yield of Yatela and the Cripple Creek & Victor Joint Venture 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.

3

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

5

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

2

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

Imperial

SOUTH AFRICA

6.75

6.17

7.36

6.46

536

471

573

1,006

Vaal River

Great Noligwa

4.87

5.40

6.11

5.14

96
101
123
198
Kopanang
6.47
5.94
6.68
6.20
96
85
100
181
Moab Khotsong
5.18
4.77
3.52
4.98
29
23
13
51
Tau Lekoa
4.02
4.05
4.77
4.03
34
33
39
67
Surface Operations
27.22
32.54
48.80
29.85
18
21
33
39
West Wits
Mponeng
9.97
8.33
10.17
9.16
156
124
151
280
Savuka

5.58
4.69
5.54
5.15
18
14
18
31
TauTona
7.78
5.93
7.86
6.82
88
70
97
158
ARGENTINA
12.53
13.39
25.13
12.95
28
47
49
74
Cerro Vanguardia - Attributable 92.50%
12.53
13.39
25.13
12.95
28
47
49
74
AUSTRALIA
95.90
92.54
127.25
94.15
119
115
136
234
Sunrise Dam
95.90
92.54
140.06
94.15
119
115

136

234

BRAZIL

19.30

17.28

19.28

18.29

103

98

93

201

AngloGold Ashanti Brasil Mineração

18.35

16.21

17.38

17.28

81

78

69

159

Serra Grande - Attributable 50%

23.74

22.49

28.87

23.12

22

20

24

42

GHANA

7.51

8.01

7.52

7.76

126

133

131

259

Iduapriem

1

17.68

18.27

19.73

17.98

47

47

42

94

Obuasi

5.64

6.14

5.82
5.89
79
86
89
165

GUINEA

21.19
22.08
15.23
21.65
80
93
63
173

Siguiri - Attributable 85%

21.19
22.08
15.23
21.65
80
93
63
173

MALI

27.39
24.19
27.54
25.78
110
103
101
213

Morila - Attributable 40%

28.91
26.46
22.97
27.70
50
41
34
91

Sadiola - Attributable 38%

31.75
24.30
23.96
27.93
45
43
35
88

Yatela - Attributable 40%

17.37

19.94

42.92

18.65

15

19

32

34

NAMIBIA

11.75

11.59

19.96

11.67

16

15

21

31

Navachab

11.75

11.59

19.96

11.67

16

15

21

31

TANZANIA

12.42

10.20

13.92

11.29

69

60

75

128

Geita

12.42

10.20

13.92

11.29

69

60

75

128

USA

56.12

56.28

80.72

56.20

59

59

65

118

Cripple Creek & Victor J.V.

56.12

56.28

80.72

56.20

59

59

65

118

ANGLOGOLD ASHANTI

10.27

9.72

10.89

10.00

1,244

1,193

1,307

2,437

Rounding of figures may result in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

US Dollar / Imperial

SOUTH AFRICA

352

366

315

358

469

481

422

475

Vaal River

Great Noligwa

432

400

320

415

527

491

423

508

Kopanang

316

353

294

334

458

528

376

492

Moab Khotsong

512

578

695

543

744

702

1,094

724

Tau Lekoa

554

529

469

541

663

655

629

659

Surface Operations

547

357

298

445

579

393

328

479

West Wits

Mponeng

227

253

247

239

308

343

328

324

Savuka

440
367
431
408
613
511
528
568

TauTona

339
386
311
360
495
516
456
505

ARGENTINA

877
560
260
717
983
700
381
840

Cerro Vanguardia - Attributable 92.50%

870
553
256
710
976
692
376
833

AUSTRALIA

575
479
304
526
682
582
392
631

Sunrise Dam

553
455
295
503
658
556

382

606

BRAZIL

341

338

274

340

452

477

366

464

AngloGold Ashanti Brasil Mineração

323

316

249

320

439

467

345

452

Serra Grande - Attributable 50%

307

290

263

299

399

388

346

394

GHANA

568

494

401

530

729

687

528

707

Iduapriem

493

452

293

472

576

560

372

568

Obuasi

612

517

452

562
817
755
601
785

GUINEA

434
436
500
435
499
529
607
515

Siguiri - Attributable 85%

434
436
500
435
499
529
607
515

MALI

432
417
334
425
531
508
382
520

Morila - Attributable 40%

426
409
410
418
503
486
484
495

Sadiola - Attributable 38%

408
405
404
407
553
534
438
544

Yatela - Attributable 40%

573
522
232
546
601
563
267
581

NAMIBIA

599
490
349
546
649
591
421
621

Navachab

599
490
349
546
649
591
421
621

TANZANIA

630
717
337
670
832
954
485
889

Geita

630
717
337
670
832
954
485
889

USA

331
307
264
319
434
412

360

423

Cripple Creek & Victor J.V.

301

284

249

293

403

389

345

396

ANGLOGOLD ASHANTI

434

430

333

433

554

561

439

558

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

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

SOUTH AFRICA

(381)

130

105

(251)

108

130

105

238

Vaal River

Great Noligwa

(86)

26

22

(60)

7

26

22

33

Kopanang

(73)

19

23

(53)

12

19

23

31

Moab Khotsong

(30)

1

(6)

(28)

(5)

1

(6)

(3)

Tau Lekoa

(33)

3

(1)

(30)

3

3

(1)

7

Surface Operations

(14)

7

9

(7)

3

7

9

10

West Wits

Mponeng

(75)

52

41

(23)

65

52

41

118

Savuka

(12)

3

1
(9)
2
3
1
6
TauTona (58)
17
15
(41)
20
17
15
38
ARGENTINA
(27)
8
14
(19)
(7)
8
14
1
Cerro Vanguardia - Attributable 92.50%
(24)
7
13
(17)
(6)
7
13
1
Minorities and exploration
(3)
1
1
(2)
(1)
1
1
-
AUSTRALIA
(83)
23
30
(60)
10
23
30
33
Sunrise Dam

(83)
23
30
(60)
10
23
30
33

BRAZIL

(60)
40
32
(20)
39
40
32
79

AngloGold Ashanti Brasil Mineração

(58)
25
19
(33)
24
25
19
48

Serra Grande - Attributable 50%

(11)
7
6
(3)
6
7
6
14

Minorities and exploration

9
8
7
16
9
8
7
17

GHANA

(105)
12
12
(93)
(1)
12

12

11

Iduapriem

1

(33)

10

9

(22)

7

10

9

17

Obuasi

(72)

2

1

(71)

(8)

2

1

(6)

Minorities and exploration

-

-

2

-

-

-

2

-

GUINEA

(25)

27

1

2

23

27

1

50

Siguiri - Attributable 85%

(31)

21

-

(10)

17

21

-

38

Minorities and exploration

6

6

1
12
6
6
1
12
MALI
(87)
26
21
(62)
22
26
21
48
Morila - Attributable 40%
(30)
11
4
(19)
12
11
4
23
Sadiola - Attributable 38%
(43)
11
6
(32)
7
11
6
18
Yatela - Attributable 40%
(14)
4
11
(10)
3
4
11
7
NAMIBIA
(8)
3
4
(5)
-
3
4
3

Navachab

(8)

3

4

(5)

-

3

4

3

TANZANIA

(66)

(13)

11

(79)

(4)

(13)

11

(17)

Geita

(66)

(13)

11

(79)

(4)

(13)

11

(17)

USA

(37)

22

16

(15)

19

22

16

41

Cripple Creek & Victor J.V.

(37)

22

16

(15)

19

22

16

41

OTHER

14

(4)

(7)

10

14

(4)

(7)

10

ANGLOGOLD ASHANTI

(866)

274

239

(592)

223

274

239

497

Rounding of figures may result in computational discrepancies.

1

Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

US Dollar

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

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives - \$m

**South Africa
VAAL RIVER**

**Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months**

**ended
ended
ended
ended
ended
ended
ended
ended**

**June
March**

**June
June**

**June
March**

**June
June**

**2008
2008**

**2007
2008**

**2008
2008**

**2007
2008**

**GREAT NOLIGWA
OPERATING RESULTS
UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

70

78

91

147

752

835

982

1,587

Milled

- 000 tonnes / - 000 tons

394

389

505

783

435

428

557

863

Yield

- g/t

/ - oz/t

7.60

8.56

7.67

8.07

0.222

0.250

0.224

0.235

Gold produced

- kg

/ - oz (000)

2,997

3,326

3,876

6,323

96

107

125

203

Gold sold

- kg

/ oz (000)

2,994

3,151

3,836

6,145

96

101

123

198

Total cash costs

- R

/ - \$

- ton milled

814

828

558

821

96

100
72
98
- R/kg
/ - \$/oz
- produced
107,178
96,801
72,747
101,719
432
400
320
415
Total production costs
- R/kg
/ - \$/oz
- produced
130,865
118,554
96,266
124,388
527
491
423
508

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
178
167
228
172
5.71
5.38
7.32
5.54
Actual
- g
/ - oz
152
168
190
160
4.87
5.40
6.11
5.14
Target
- m

2
/- ft
2
5.01
4.44
4.99
4.73
53.93
47.82
53.69
50.89

Actual
- m

2
/- ft
2
3.53
3.92
4.47
3.73
38.03
42.18
48.15
40.11

FINANCIAL RESULTS (MILLION)

Gold income

569
536
450
1,105
73
71
64
144

Cost of sales

389
375
369
764
50
50
52
100

Cash operating costs

320
320
281
640
41
43
40

84

Other cash costs

1

2

1

3

-

-

-

-

Total cash costs

321

322

282

643

42

43

40

84

Retrenchment costs

5

7

3

11

1

1

-

1

Rehabilitation and other non-cash costs

3

1

2

4

-

-

-

1

Production costs

328

330

287

658

43

44

41

86

Amortisation of tangible assets

64

64

87

128

8
9
12
17
Inventory change
(3)
(19)
(4)
(22)
-
(3)
(1)
(3)
181
160
81
341
23
21
12
44
Realised non-hedge derivatives and other commodity contracts
(863)
42
77
(821)
(109)
5
11
(104)
(682)
202
158
(480)
(86)
26
22
(60)
Add back accelerated settlement of non-hedge derivatives
736
-
-
736
93
-
-
93
54
202
158
256

7
26
22
33
Capital expenditure
58
40
59
98
7
5
8
13

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

105

99

115

204

1,128

1,064

1,235

2,192

Milled

- 000 tonnes / - 000 tons

422

402

487

824

465

443

537

909

Yield

- g/t

/ - oz/t

7.10

6.94

6.48

7.02

0.207

0.203

0.189

0.205

Gold produced

- kg

/ - oz (000)

2,997

2,794

3,156

5,790

96

90

101

186

Gold sold

- kg

/ oz (000)

2,991

2,639

3,106

5,630

96

85

100

181

Total cash costs

- R

/ - \$

- ton milled

557

594

432

575

65

72
55
68
- R/kg
/ - \$/oz
- produced
78,460
85,530
66,677
81,871
316
353
294
334

Total production costs

- R/kg
/ - \$/oz
- produced
113,927
128,151
85,412
120,790
458
528
376
492

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz
210
173
239
191
6.75
5.56
7.69
6.16

Actual

- g
/ - oz
201
185
208
193
6.47
5.94
6.68
6.20

Target
- m

2
/- ft
2
7.53
6.60
7.70
7.07
81.08
71.03
82.83
76.06

Actual

- m
2
/- ft
2
7.03
6.53
7.55
6.78
75.71
70.32
81.25
72.99

FINANCIAL RESULTS (MILLION)

Gold income

578
443
366
1,021
74
58
52
133

Cost of sales

344
338
265
682
44
45
38
89

Cash operating costs

234
238
209
471
30
32
30

62

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

235

239

210

474

30

32

30

62

Retrenchment costs

3

4

2

7

-

1

-

1

Rehabilitation and other non-cash costs

3

1

2

4

-

-

-

-

Production costs

241

244

214

485

31

32

30

64

Amortisation of tangible assets

101

114

56

214

13
15
8
28
Inventory change
2
(20)
(4)
(18)
-
(3)
(1)
(2)
234
105
101
339
30
14
14
43
Realised non-hedge derivatives and other commodity contracts
(814)
47
60
(767)
(103)
6
9
(97)
(579)
151
161
(428)
(73)
19
23
(53)
Add back accelerated settlement of non-hedge derivatives
669
-
-
669
84
-
-
84
90
151
161
241

12

19

23

31

Capital expenditure

96

84

84

180

12

11

12

24

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa
VAAL RIVER**

**Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months**

**ended
ended
ended
ended
ended
ended
ended
ended**

**June
March**

**June
June
June
March**

**June
June**

**2008
2008
2007
2008
2008
2008
2007
2008**

**MOAB KHOTSONG
OPERATING RESULTS
UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

15

11

7

27

166

122

76

288

Milled

- 000 tonnes / - 000 tons

97

74

59

171

107

81

65

189

Yield

- g/t

/ - oz/t

9.05

10.34

6.68

9.61

0.264

0.302

0.195

0.280

Gold produced

- kg

/ - oz (000)

881

764

392

1,644

28

25

13

53

Gold sold

- kg

/ - oz (000)

887

709

393

1,596

29

23

13

51

Total cash costs

- R

/ - \$

- ton milled

1,152

1,468

1,055

1,288

135

175
 135
 152
 - R/kg
 / - \$/oz
 - produced
 127,206
 141,898
 157,986
 134,030
 512
 578
 695
 543
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 185,103
 172,476
 248,698
 179,238
 744
 702
 1,094
 724

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 / - oz
 161
 122
 124
 142
 5.18
 3.91
 3.98
 4.57
 Actual
 - g
 / - oz
 161
 148
 110
 155
 5.18
 4.77
 3.52
 4.98
 Target
 - m

2
/- ft
2
3.54
2.40
2.70
3.00
38.14
25.78
29.08
32.24

Actual

- m
2
/- ft
2
2.82
2.21
1.97
2.52
30.33
23.76
21.20
27.15

FINANCIAL RESULTS (MILLION)

Gold income

172
119
45
291
22
16
6
38

Cost of sales

163
123
98
286
21
16
14
37

Cash operating costs

111
108
62
219
14
14
9

29

Other cash costs

1

1

-

1

-

-

-

-

Total cash costs

112

108

62

220

14

14

9

29

Retrenchment costs

-

1

-

1

-

-

-

-

Rehabilitation and other non-cash costs

5

-

-

5

1

-

-

1

Production costs

117

109

63

227

15

14

9

30

Amortisation of tangible assets

46

22

35

68

6
 3
 5
 9
 Inventory change
 -
 (9)
 -
 (9)
 -
 (1)
 -
 (1)
 9
 (3)
 (53)
 5
 1
 -
 (7)
 1
 Realised non-hedge derivatives and other commodity contracts
 (245)
 14
 9
 (230)
 (31)
 2
 1
 (29)
 (236)
 11
 (44)
 (225)
 (30)
 1
 (6)
 (28)
 Add back accelerated settlement of non-hedge derivatives
 201
 -
 -
 201
 25
 -
 -
 25
 (35)
 11
 (44)
 (24)

(5)

1

(6)

(3)

Capital expenditure

164

143

143

307

21

19

20

40

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

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

June

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

62

56

70

118

672

603

753

1,275

Milled

- 000 tonnes / - 000 tons

322

272

384

594

355

300

423

655

Yield

- g/t

/ - oz/t

3.33

4.01

3.19

3.64

0.097

0.117

0.093

0.106

Gold produced

- kg

/ - oz (000)

1,073

1,093

1,223

2,166

35

35

39

70

Gold sold

- kg

/ oz (000)

1,070

1,025

1,215

2,096

34

33

39

67

Total cash costs

- R

/ - \$

- ton milled

460

516

340

486

54

62
44
58
- R/kg
/ - \$/oz
- produced
138,069
128,576
106,673
133,278
554
529
469
541
Total production costs
- R/kg
/ - \$/oz
- produced
165,364
158,512
142,841
161,906
663
655
629
659

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
157
130
162
144
5.04
4.19
5.21
4.61
Actual
- g
/ - oz
125
126
148
125
4.02
4.05
4.77
4.03
Target
- m

2
/- ft
2
8.15
6.97
8.73
7.56
87.71
75.03
93.98
81.36

Actual

- m

2
/- ft
2
7.26
6.45
8.49
6.86
78.20
69.44
91.41
73.79

FINANCIAL RESULTS (MILLION)

Gold income

216
173
141
389
28
23
20
51

Cost of sales

177
163
173
339
23
22
25
44

Cash operating costs

147
140
130
287
19
19
18

38

Other cash costs

1

1

1

1

-

-

-

-

Total cash costs

148

141

130

289

19

19

18

38

Retrenchment costs

2

1

1

3

-

-

-

-

Rehabilitation and other non-cash costs

1

-

-

1

-

-

-

-

Production costs

151

142

132

292

19

19

19

38

Amortisation of tangible assets

27

31

43

58

3
4
6
8
Inventory change
(1)
(11)
(1)
(12)
-
(1)
-
(2)
39
11
(32)
50
5
1
(5)
6
Realised non-hedge derivatives and other commodity contracts
(303)
18
27
(286)
(38)
2
4
(36)
(264)
28
(6)
(236)
(33)
3
(1)
(30)
Add back accelerated settlement of non-hedge derivatives
290
-
-
290
37
-
-
37
26
28
(6)
54

3

3

(1)

7

Capital expenditure

41

26

23

67

5

3

3

9

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

Adjusted gross profit (loss) normalised for accelerated settlement of non-hedge derivatives

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

1,892

1,841

1,969

3,733

2,085

2,030

2,170

4,115

Yield

- g/t

/ - oz/t

0.30

0.36

0.52
0.33
0.009
0.011
0.015
0.010
Gold produced
- kg
/ - oz (000)
573
670
1,030
1,243
18
22
33
40
Gold sold
- kg
/ - oz (000)
567
645
1,025
1,212
18
21
33
39
Total cash costs
- R
/ - \$
- ton milled
41
31
35
36
5
4
5
4
- R/kg
/ - \$/oz
- produced
136,341
85,350
67,662
108,860
547
357
298
445

Total production costs

- R/kg

/ - \$/oz

- produced

144,314

93,904

74,591

117,146

579

393

328

479

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

615

900

1,324

757

19.78

28.94

42.55

24.34

Actual

- g

/ - oz

847

1,012

1,518

929

27.22

32.54

48.80

29.85

FINANCIAL RESULTS (MILLION)

Gold income

112

113

117

225

14

15

17

30

Cost of sales

80

61

76

141

10

	8
	11
	19
Cash operating costs	
	78
	57
	70
	135
	10
	8
	10
	18
Other cash costs	
	-
	-
	-
	-
	-
	-
	-
	-
	-
Total cash costs	
	78
	57
	70
	135
	10
	8
	10
	18
Retrenchment costs	
	-
	-
	-
	-
	-
	-
	-
	-
	-
Rehabilitation and other non-cash costs	
	-
	-
	-
	-
	-
	-
	-
	-
Production costs	
	78
	57

70
 135
 10
 8
 10
 18
 Amortisation of tangible assets
 5
 6
 7
 10
 1
 1
 1
 1
 Inventory change
 (2)
 (2)
 (1)
 (5)
 -
 -
 -
 (1)
 32
 52
 41
 84
 4
 7
 6
 11
 Realised non-hedge derivatives and other commodity contracts
 (143)
 2
 24
 (142)
 (18)
 -
 3
 (18)
 (112)
 54
 64
 (58)
 (14)
 7
 9
 (7)
 Add back accelerated settlement of non-hedge derivatives
 134

-
-
134
17
-
-
17
22
54
64
76
3
7
9
10
Capital expenditure
2
-
2
2
-
-
-
-

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

MPONENG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

94

84

93

177

1,007

899

1,002

1,906

Milled

- 000 tonnes / - 000 tons

474

412

495

885

522

454

546

976

Yield

- g/t

/ - oz/t

10.50

9.94

9.65

10.24

0.306

0.290

0.282

0.299

Gold produced

- kg

/ - oz (000)

4,974

4,093

4,778

9,067

160

132

154

292

Gold sold

- kg

/ - oz (000)

4,858

3,854

4,702

8,713

156

124

151

280

Total cash costs

- R

/ - \$

- ton milled

595

608

541

601

70

73
 69
 71
 - R/kg
 / - \$/oz
 - produced
 56,689
 61,113
 56,082
 58,686
 227
 253
 247
 239

Total production costs

- R/kg
 / - \$/oz
 - produced
 76,840
 82,927
 74,592
 79,588
 308
 343
 328
 324

PRODUCTIVITY PER EMPLOYEE

Target

- g
 / - oz
 272
 240
 268
 256
 8.74
 7.70
 8.61
 8.22

Actual

- g
 / - oz
 310
 259
 316
 285
 9.97
 8.33
 10.17
 9.16

Target
 - m

2
/- ft
2
5.44
5.14
5.64
5.29
58.52
55.28
60.67
56.89

Actual
- m

2
/- ft
2
5.83
5.29
6.17
5.56
62.74
56.96
66.37
59.87

FINANCIAL RESULTS (MILLION)

Gold income

881
636
659
1,517
113
84
93
197

Cost of sales

375
320
351
696
48
42
50
91

Cash operating costs

280
248
266
529
36
33
38

69

Other cash costs

2

2

2

3

-

-

-

-

Total cash costs

282

250

268

532

36

33

38

70

Retrenchment costs

1

4

2

5

-

-

-

1

Rehabilitation costs

3

1

2

4

-

-

-

1

Production costs

286

255

271

541

37

34

38

71

Amortisation of tangible assets

96

84

85

180

12

11

12

24

Inventory change

(7)

(19)

(5)

(26)

(1)

(3)

(1)

(4)

506

316

308

822

65

41

44

106

Realised non-hedge derivatives and other commodity contracts

(1,114)

88

(15)

(1,026)

(140)

11

(2)

(129)

(608)

404

293

(205)

(75)

52

41

(23)

Add back accelerated settlement of non-hedge derivatives

1,116

-

-

1,116

141

-

-

141

507

404

293

911

65
52
41
118
Capital expenditure
150
120
105
270
19
16
15
35

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa
WEST WITS**

**Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months**

**ended
ended
ended
ended
ended
ended
ended
ended**

**June
March
June
June
June
March**

**June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008**

**SAVUKA
OPERATING RESULTS
UNDERGROUND OPERATION**

**Area mined
- 000 m
2
/ - 000 ft
2
18
13
17
31
190
140
178
331
Milled**

- 000 tonnes / - 000 tons

88

75

81

164

98

83

89

180

Yield

- g/t

/ - oz/t

6.36

5.96

6.81

6.17

0.185

0.174

0.199

0.180

Gold produced

- kg

/ - oz (000)

563

448

552

1,010

18

14

18

32

Gold sold

- kg

/ - oz (000)

555

423

545

977

18

14

18

31

Total cash costs

- R

/ - \$

- ton milled

698

526

667

619

82

64
86
73
- R/kg
/ - \$/oz
- produced
109,769
88,349
97,989
100,278
440
367
431
408

Total production costs

- R/kg
/ - \$/oz
- produced
152,790
123,374
119,954
139,756
613
511
528
568

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz
164
140
176
153
5.28
4.51
5.65
4.91

Actual

- g
/ - oz
174
146
172
160
5.58
4.69
5.54
5.15

Target

- m

2
/- ft
2
5.54
4.42
5.84
5.00
59.62
47.62
62.87
53.80

Actual

- m
2
/- ft
2
5.46
4.25
5.17
4.87
58.76
45.70
55.60
52.41

FINANCIAL RESULTS (MILLION)

Gold income

96
70
77
166
12
9
11
22

Cost of sales

84
52
65
136
11
7
9
18

Cash operating costs

61
39
54
101
8
5
8

13

Other cash costs

-

-

-

1

-

-

-

-

Total cash costs

62

40

54

101

8

5

8

13

Retrenchment costs

-

1

-

1

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

Production costs

62

40

54

103

8

5

8

13

Amortisation of tangible assets

24

15

12

39

3

2

2

5

Inventory change

(2)

(3)

(1)

(5)

-

-

-

(1)

13

18

12

30

2

2

2

4

Realised non-hedge derivatives and other commodity contracts

(108)

10

(2)

(98)

(14)

1

-

(12)

(95)

27

10

(68)

(12)

3

1

(9)

Add back accelerated settlement of non-hedge derivatives

112

-

-

112

14

-

-

14

16

27

10

44

2

3

1

6

Capital expenditure

24

21

13

44

3

3

2

6

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

TAUTONA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

46

42

53

88

496

452

565

949

Milled

- 000 tonnes / - 000 tons

301

259

321

560

332

286

354

618

Yield

- g/t

/ - oz/t

9.18

8.70

9.39

8.96

0.268

0.254

0.274

0.261

Gold produced

- kg

/ - oz (000)

2,761

2,258

3,017

5,018

89

73

97

161

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes / - 000 tons

140

123

139

263

154

136

154

290

Yield

- g/t

/ - oz/t

0.36

0.43

0.41

0.39

0.011

0.013

0.012

0.011

Gold produced

- kg

/ - oz (000)

50

53

58

103

2

2

2

3

TOTAL

Yield

1

- g/t

/ - oz/t

9.18

8.70

9.39

8.96

0.268

0.254

0.274

0.261

Gold produced

- kg

/ - oz (000)

2,811

2,311

3,075

5,122

91

74

99

165

Gold sold

- kg

/ - oz (000)

2,739

2,190

3,012

4,929

88

70

97

158

Total cash costs

- R

/ - \$

- ton milled

539

562

471

550

63

68

61

65

- R/kg

/ - \$/oz

- produced

84,434

93,118

70,629

88,352

339

386

311

360

Total production costs

- R/kg

/ - \$/oz

- produced

123,478

124,319

103,544

123,857

495

516

456

505

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

258

186

340

220

8.30

5.99

10.93

7.08

Actual

- g

/ - oz

242

185

244

212

7.78
5.93
7.86
6.82
Target

- m
2
/ - ft

2
4.48
3.40
5.65
3.91
48.25
36.59
60.82
42.09

Actual
- m
2
/ - ft

2
3.97
3.36
4.17
3.65
42.75
36.13
44.93
39.32

FINANCIAL RESULTS (MILLION)

Gold income

499
361
425
860
64
48
60
112

Cost of sales

338
273
310
611
44
36
44
80

Cash operating costs

236

214

216

450

30

29

31

59

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

237

215

217

453

31

29

31

59

Retrenchment costs

4

9

1

13

1

1

-

2

Rehabilitation and other non-cash costs

2

1

1

3

-

-

-

-

Production costs

244

225

220

469

31

30

31

61
Amortisation of tangible assets
103
62
99
165
13
8
14
22
Inventory change
(9)
(14)
(8)
(23)
(1)
(2)
(1)
(3)
161
88
115
249
21
11
16
32
Realised non-hedge derivatives and other commodity contracts
(628)
48
(10)
(581)
(79)
6
(1)
(73)
(467)
135
105
(332)
(58)
17
15
(41)
Add back accelerated settlement of non-hedge derivatives
625
-
-
625
79
-

-
79
158
135
105
293
20
17
15
38
Capital expenditure
120
91
111
211
15
12
16
28
1

Total yield excludes the surface and dump reclamation.

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Argentina

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2008

2008

2007

2008

2008

2008

2007

2008

CERRO VANGUARDIA - Attributable 92.50%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

6,298

5,786

5,236

12,084

6,943

6,378

5,772

13,320

Treated

- 000 tonnes / - 000 tons

208

224

237

432

229

247

262

476

Stripping ratio

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

35.20

23.87

22.76

28.72

35.20

23.87

22.76

28.72

Yield

- g/t

/ - oz/t

4.06

3.82

6.61

3.93

0.118

0.111

0.193

0.115

Gold in ore

- kg

/ - oz (000)

903

907

1,642

1,810

29

29

53

58

Gold produced

- kg

/ - oz (000)

842

856

1,569

1,698

27

28

50

55

Gold sold

- kg

/ - oz (000)

858
 1,457
 1,533
 2,316
 28
 47
 49
 74

Total cash costs

- R/kg
 / - \$/oz
 - produced
 217,167
 132,332
 57,982
 174,406

870
 553
 256
 710

Total production costs

- R/kg
 / - \$/oz
 - produced
 243,507
 166,287
 85,258
 204,585

976
 692
 376
 833

PRODUCTIVITY PER EMPLOYEE

Target

- g
 / - oz
 684
 582
 763
 633
 21.98
 18.71
 24.52
 20.35

Actual

- g
 / - oz
 390
 417
 782
 403

12.53

13.39

25.13

12.95

FINANCIAL RESULTS (MILLION)

Gold income

27

293

233

319

4

38

33

42

Cost of sales

185

198

127

384

24

26

18

50

Cash operating costs

167

85

71

252

22

12

10

33

Other cash costs

16

28

20

44

2

4

3

6

Total cash costs

183

113

91

296

24

15

13

39

Rehabilitation and other non-cash costs

(4)
5
-
1
-
1
-
-

Production costs

179
118
91
297
23
16
13
39

Amortisation of tangible assets

26
24
42
50
3
3
6
7

Inventory change

(20)
56
(7)
36
(2)
7
(1)
4
(159)
94
107
(64)
(20)
12
15
(8)

Realised non-hedge derivatives and other commodity contracts

(34)
(35)
(16)
(69)
(4)
(5)
(2)

(9)
(193)
59
91
(134)
(24)
7
13
(17)
Add back accelerated settlement of non-hedge derivatives
144
-
-
144
18
-
-
18
(48)
59
91
11
(6)
7
13
1
Capital expenditure
28
34
28
63
4
5
4
8

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

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Australia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008
SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - 000 tons
152
119
86
271
168
131
95
299
Treated
- 000 tonnes
/ - 000 tons
80

125
130
205
88
138
143
226
Yield
- g/t
/ - oz/t
4.51
4.95
6.23
4.78
0.131
0.144
0.182
0.139
Gold produced
- kg
/ - oz (000)
362
619
808
981
12
20
26
32

OPEN-PIT OPERATION

Volume mined
- 000 bcm
/ - 000 bcy
2,949
2,840
1,511
5,789
3,857
3,715
1,976
7,572
Treated
- 000 tonnes
/ - 000 tons
845
752
787
1,597
931
829
868

1,761

Stripping ratio

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

14.55

10.95

1.36

12.55

14.55

10.95

1.36

12.56

Yield

- g/t

/ - oz/t

3.75

4.10

4.86

3.92

0.109

0.120

0.142

0.114

Gold produced

- kg

/ - oz (000)

3,167

3,088

3,823

6,255

102

99

123

201

TOTAL

Yield

1

- g/t

/ - oz/t

3.75

4.10

4.86

3.92

0.109

0.120

0.142

0.114

Gold produced

- kg

/ - oz (000)

3,529

3,707

4,631

7,236

114

119

149

233

Gold sold

- kg

/ - oz (000)

3,698

3,583

4,227

7,281

119

115

136

234

Total cash costs

- R/kg

/ - \$/oz

- produced

137,877

111,183

67,115

124,201

553

455

295

503

Total production costs

- R/kg

/ - \$/oz

- produced

164,025

135,374

86,776

149,346

658

556

382

606

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

3,489

3,824

4,654

3,658

112.17

122.95

149.63

117.61

Actual

- g

/ - oz

2,983

2,878

4,356

2,928

95.90

92.54

140.06

94.15

FINANCIAL RESULTS (MILLION)

Gold income

92

727

483

819

14

96

68

110

Cost of sales

603

485

374

1,088

78

64

53

142

Cash operating costs

469

391

295

860

60

51

42

112

Other cash costs

18

21

16

39

2

3

2

5

Total cash costs

487
412
311
899
63
54
44
117
Rehabilitation and other non-cash costs
3
-
2
3
-
-
-
-
Production costs
489
412
313
901
63
54
44
117
Amortisation of tangible assets
89
90
89
179
12
12
13
24
Inventory change
24
(17)
(28)
7
3
(2)
(4)
1
(511)
242
109
(269)
(64)
33
15

(31)
 Realised non-hedge derivatives and other commodity contracts
 (148)
 (74)
 103
 (222)
 (19)
 (10)
 14
 (28)
 (659)
 168
 212
 (491)
 (83)
 23
 30
 (60)
 Add back accelerated settlement of non-hedge derivatives
 736
 -
 -
 736
 93
 -
 -
 93
 78
 168
 212
 246
 10
 23
 30
 33
 Capital expenditure
 49
 31
 45
 79
 6
 4
 6
 10
 1

Total yield excludes the underground operations.
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

Adjusted gross profit normalised for accelerated settlement of
non-hedge derivatives

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

ANGLOGOLD ASHANTI BRASIL MINERAÇÃO
OPERATING RESULTS
UNDERGROUND OPERATION

Mined
- 000 tonnes / - 000 tons
296
304
294
599
326
335
324
661
Treated
- 000 tonnes / - 000 tons
296
308
296

604
326
340
327
665
Yield

- g/t
/ - oz/t

7.72
6.77
6.80
7.24
0.225
0.198
0.198
0.211

Gold produced

- kg
/ - oz (000)

2,282
2,086
2,014
4,368
73
67
65
140

HEAP LEACH OPERATION

Mined

- 000 tonnes / - 000 tons

1,223
684
1,387
1,907
1,349
754
1,529
2,102

Placed

1
- 000 tonnes / - 000 tons

65
43
56
108
72
48
61
120

Stripping ratio

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

18.08

14.41

23.63

16.58

18.08

14.41

23.63

16.58

Yield

2

- g/t

/ - oz/t

4.62

5.26

5.15

4.87

0.135

0.153

0.150

0.142

Gold placed

3

- kg

/ - oz (000)

301

227

287

529

10

7

9

17

Gold produced

- kg

/ - oz (000)

248

165

250

413

8

5

8

13

TOTAL

Yield

4

- g/t

/ - oz/t

7.72

6.77

6.80

7.24
 0.225
 0.198
 0.198
 0.211
 Gold produced
 - kg
 / - oz (000)
 2,530
 2,251
 2,264
 4,781
 82
 72
 73
 154
 Gold sold
 - kg
 / - oz (000)
 2,519
 2,432
 2,146
 4,951
 81
 78
 69
 159
 Total cash costs
 - R/kg
 / - \$/oz
 - produced
 80,564
 76,600
 56,661
 78,698
 323
 316
 249
 320
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 109,484
 113,174
 78,469
 111,221
 439
 467
 345
 452

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

560

540

562

550

18.00

17.37

18.06

17.69

Actual

- g

/ - oz

571

504

541

537

18.35

16.21

17.38

17.28

FINANCIAL RESULTS (MILLION)

Gold income

76

483

264

559

11

65

37

75

Cost of sales

277

249

162

525

36

33

23

69

Cash operating costs

198

167

125

365

26

22

18

48

Other cash costs

6
6
3
11
1
1
-
1

Total cash costs

204
172
128
376
26
23
18
49

Rehabilitation and other non-cash costs

(6)
7
-
1
(1)
1
-
-

Production costs

198
179
129
378
26
24
18
49

Amortisation of tangible assets

79
75
49
154
10
10
7
20

Inventory change

-
(6)
(16)
(6)
-

-

(2)

(1)

(201)

234

102

33

(25)

31

14

6

Realised non-hedge derivatives and other commodity contracts

(263)

(50)

36

(313)

(33)

(6)

5

(40)

(464)

184

138

(279)

(58)

25

19

(33)

Add back accelerated settlement of non-hedge derivatives

647

-

-

647

82

-

-

82

183

184

138

368

24

25

19

48

Capital expenditure

166

123

217

289

21

16

31

38

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

SERRA GRANDE - Attributable 50%
OPERATING RESULTS
UNDERGROUND OPERATION

Mined
- 000 tonnes / - 000 tons
81
83
87
164
90
91
96
181
Treated
- 000 tonnes / - 000 tons
76
78
103

154
 84
 86
 114
 170
 Yield

- g/t
 / - oz/t

7.47
 7.19
 7.19
 7.33
 0.218
 0.210
 0.210
 0.214
 Gold produced

- kg
 / - oz (000)
 568
 561
 742
 1,129
 18
 18
 24
 36
OPEN-PIT OPERATION

Mined
 - 000 tonnes / - 000 tons

189
 129
 -
 318
 208
 143
 -
 351

Treated
 - 000 tonnes / - 000 tons

27
 21
 -
 48
 30
 23
 -
 53

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

6.70

4.19
-
5.43
6.70
4.19
-
5.43
Yield
- g/t
/ - oz/t
4.59
3.85
-
4.27
0.134
0.112
-
0.125
Gold in ore
- kg
/ - oz (000)
136
86
-
223
4
3
-
7
Gold produced
- kg
/ - oz (000)
125
80
-
205
4
3
-
7
TOTAL
Yield
1
- g/t
/ - oz/t
7.47
7.19
7.19
7.33
0.218
0.210

0.210

0.214

Gold produced

- kg

/ - oz (000)

693

641

742

1,334

22

21

24

43

Gold sold

- kg

/ - oz (000)

670

621

752

1,291

22

20

24

42

Total cash costs

- R/kg

/ - \$/oz

- produced

76,679

70,185

59,638

73,559

307

290

263

299

Total production costs

- R/kg

/ - \$/oz

- produced

99,533

94,042

78,631

96,895

399

388

346

394

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

717

680

891

699

23.06

21.85

28.64

22.46

Actual

- g

/ - oz

738

700

898

719

23.74

22.49

28.87

23.12

FINANCIAL RESULTS (MILLION)

Gold income

45

136

93

181

6

18

13

24

Cost of sales

65

59

58

124

8

8

8

16

Cash operating costs

50

42

41

91

6

6

6

12

Other cash costs

3

3

3	
7	
-	
-	
-	
1	
Total cash costs	
53	
45	
44	
98	
7	
6	
6	
13	
Rehabilitation and other non-cash costs	
(1)	
1	
-	
-	
-	
-	
-	
Production costs	
53	
46	
44	
98	
7	
6	
6	
13	
Amortisation of tangible assets	
16	
15	
14	
31	
2	
2	
2	
4	
Inventory change	
(4)	
(1)	
-	
(5)	
(1)	
-	
-	
(1)	

(20)
77
35
57
(2)
10
5
8
Realised non-hedge derivatives and other commodity contracts
(65)
(22)
11
(87)
(8)
(3)
2
(11)
(85)
55
45
(30)
(11)
7
6
(3)
Add back accelerated settlement of non-hedge derivatives
134
-
-
134
17
-
-
17
49
55
45
104
6
7
6
14
Capital expenditure
31
27
24
58
4
4
3
8

1

Total yield represents underground operations.

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

IDUAPRIEM

1

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

3,607

4,502

5,232

8,109

3,976

4,963

5,768

8,939

Treated

- 000 tonnes

/ - 000 tons

882

815

758

1,697

973

898

836

1,871

Stripping ratio

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

2.77

4.13

7.95

3.42

2.77

4.13

7.95

3.42

Yield

- g/t

/ - oz/t

1.61

1.81

1.78

1.71

0.047

0.053

0.052

0.050

Gold in ore

- kg

/ - oz (000)

1,640

1,616

1,548

3,256

53

52

50

105

Gold produced

- kg

/ - oz (000)

1,423

1,471

1,347

2,894

46

47

43

93

Gold sold

- kg

/ - oz (000)

1,471

1,459

1,308

2,930

47

47

42

94

Total cash costs

- R/kg

/ - \$/oz

- produced

123,016

109,611

66,628

116,202

493

452

293

472

Total produced costs

- R/kg

/ - \$/oz

- produced

143,725

136,025

84,760

139,811

576

560

372

568

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

704

562

637

633

22.62

18.08

20.49

20.35

Actual

- g

/ - oz

550

568
614
559
17.68
18.27
19.73
17.98

FINANCIAL RESULTS (MILLION)

Gold income

384
289
170
673
49
38
24
87

Cost of sales

212
187
115
399
27
25
16
52

Cash operating costs

164
150
82
314
21
20
12
41

Other cash costs

11
11
7
22
1
2
1
3

Total cash costs

175
161
90
336
23
21

	13
	44
Rehabilitation and other non-cash costs	
(2)	
7	
-	
5	
-	
1	
-	
1	
Production costs	
173	
168	
90	
341	
22	
22	
13	
45	
Amortisation of tangible assets	
32	
32	
24	
64	
4	
4	
3	
8	
Inventory change	
7	
(13)	
-	
(6)	
1	
(2)	
-	
(1)	
172	
102	
55	
274	
22	
13	
8	
35	
Realised non-hedge derivatives and other commodity contracts	
(434)	
(23)	
9	
(458)	

(55)
 (3)
 1
 (58)
 (262)
 78
 65
 (183)
 (33)
 10
 9
 (22)
 Add back accelerated settlement of non-hedge derivatives
 312
 -
 -
 312
 39
 -
 -
 39
 51
 78
 65
 129
 7
 10
 9
 17
 Capital expenditure
 104
 58
 28
 161
 13
 8
 4
 21

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

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. Prior to 1 September 2007 Iduapriem was reported on a 85% attributable basis.

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

**OBUASI
OPERATING RESULTS
UNDERGROUND OPERATION**

Mined
- 000 tonnes
/ - 000 tons
477
435
456
912
526
479
503
1,005
Treated
- 000 tonnes
/ - 000 tons
479

506
543
985
528
558
598
1,086
Yield
- g/t
/ - oz/t
4.15
4.19
4.16
4.17
0.121
0.122
0.121
0.122
Gold produced
- kg
/ - oz (000)
1,989
2,123
2,259
4,112
64
68
73
132

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes
/ - 000 tons
843
861
1,083
1,704
930
949
1,194
1,879
Yield
- g/t
/ - oz/t
0.57
0.69
0.55
0.63
0.016
0.020
0.016

0.018

Gold produced

- kg

/ - oz (000)

477

595

592

1,072

15

19

19

34

TOTAL

Yield

1

- g/t

/ - oz/t

4.15

4.19

4.16

4.17

0.121

0.122

0.121

0.122

Gold produced

- kg

/ - oz (000)

2,465

2,718

2,851

5,183

79

87

92

167

Gold sold

- kg

/ - oz (000)

2,452

2,669

2,781

5,121

79

86

89

165

Total cash costs

- R/kg

/ - \$/oz

- produced

152,565

127,301

102,805

138,855

612

517

452

562

Total production costs

- R/kg

/ - \$/oz

- produced

203,889

185,552

136,780

193,812

817

755

601

785

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

218

196

334

207

7.02

6.29

10.75

6.66

Actual

- g

/ - oz

175

191

181

183

5.64

6.14

5.82

5.89

FINANCIAL RESULTS (MILLION)

Gold income

857

546

362

1,404

109

72

51
181
Cost of sales
502
484
372
986
65
64
53
129
Cash operating costs
357
322
278
679
46
42
39
88
Other cash costs
19
22
16
40
2
3
2
5
Total cash costs
376
344
293
720
48
45
41
94
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
(1)
27
4

27

-

4

1

3

Production costs

376

371

297

746

48

49

42

97

Amortisation of tangible assets

127

131

93

258

16

17

13

34

Inventory change

-

(18)

(18)

(19)

-

(2)

(2)

(2)

355

63

(10)

418

45

8

(1)

53

Realised non-hedge derivatives and other commodity contracts

(927)

(50)

20

(978)

(117)

(6)

3

(123)

(572)

13

10
 (560)
 (72)
 2
 1
 (71)
 Add back accelerated settlement of non-hedge derivatives
 513
 -
 -
 513
 65
 -
 -
 65
 (59)
 13
 10
 (47)
 (8)
 2
 1
 (6)
 Capital expenditure
 155
 138
 198
 293
 20
 18
 28
 38
 1

Total yield represents underground operations.

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

Adjusted gross (loss) profit normalised for accelerated settlement of non-hedge derivatives

Guinea
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

SIGUIRI - Attributable 85%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

6,063

7,397

4,973

13,461

6,684

8,154

5,481

14,838

Treated

- 000 tonnes

/ - 000 tons

1,994

2,205

1,981

4,200

2,198

2,431

2,184

4,629

Stripping ratio

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

1.45

1.21

0.66

1.31

1.45

1.21

0.66

1.31

Yield

- g/t

/ - oz/t

1.35

1.32

1.01

1.33

0.039

0.038

0.029

0.039

Gold produced

- kg

/ - oz (000)

2,682

2,901

1,992

5,583

86

93

64

179

Gold sold

- kg

/ - oz (000)

2,482

2,885

1,944

5,367

80

93

63

173

Total cash costs

- R/kg
/ - \$/oz
- produced
108,248
105,581
113,624
106,862
434
436
500
435

Total production costs

- R/kg
/ - \$/oz
- produced
124,373
128,764
137,738
126,655
499
529
607
515

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz
507
590
299
548
16.29
18.97
9.61
17.63

Actual

- g
/ - oz
659
687
474
673
21.19
22.08
15.23
21.65

FINANCIAL RESULTS (MILLION)

Gold income

670
558
252

1,228

86

74

36

160

Cost of sales

306

369

265

675

40

49

38

88

Cash operating costs

247

228

189

474

32

30

27

62

Other cash costs

44

79

37

122

6

10

5

16

Total cash costs

290

306

226

597

37

41

32

78

Rehabilitation and other non-cash costs

1

24

-

25

-

3

-

3

Production costs

291
330
227
621
37
44
32
81
Amortisation of tangible assets
43
43
48
86
6
6
7
11
Inventory change
(28)
(4)
(10)
(32)
(3)
-
(1)
(4)
364
189
(13)
553
46
25
(2)
72
Realised non-hedge derivatives and other commodity contracts
(612)
(33)
13
(645)
(77)
(4)
2
(81)
(248)
156
1
(91)
(31)
21
-
(10)

Add back accelerated settlement of non-hedge derivatives

379

-

-

379

48

-

-

48

132

156

1

288

17

21

-

38

Capital expenditure

41

37

32

79

5

5

5

10

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

MORILA - Attributable 40%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

724

840

827

1,564

947

1,099

1,082

2,046

Mined

- 000 tonnes

/ - 000 tons

2,012

2,280

2,152

4,292

2,217

2,514

2,372

4,731

Treated

- 000 tonnes

/ - 000 tons

435

403

421

838

480

444

464

924

Stripping ratio

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

3.15

2.72

5.80

2.91

3.15

2.72

5.80

2.91

Yield

- g/t

/ - oz/t

3.25

3.12

2.57

3.19

0.095

0.091

0.075

0.093

Gold produced

- kg

/ - oz (000)

1,415

1,257

1,080

2,672

46

40

35

86

Gold sold

- kg
/ - oz (000)

1,542

1,283

1,057

2,825

50

41

34

91

Total cash costs

- R/kg

/ - \$/oz

- produced

106,319

99,282

93,093

103,009

426

409

410

418

Total production costs

- R/kg

/ - \$/oz

- produced

125,377

117,814

110,034

121,820

503

486

484

495

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,188

967

975

1,077

38.18

31.10

31.34

34.64

Actual

- g

/ - oz

899

823

714
862
28.91
26.46
22.97
27.70

FINANCIAL RESULTS (MILLION)

Gold income

(52)
231
144
179
(6)
31
20
25

Cost of sales

191
149
114
339
25
20
16
44

Cash operating costs

128
105
89
233
17
14
13
30

Other cash costs

22
20
12
42
3
3
2
5

Total cash costs

150
125
101
275
19
17
14

36

Rehabilitation and other non-cash costs

-

-

1

1

-

-

-

-

Production costs

151

125

101

276

19

17

14

36

Amortisation of tangible assets

27

23

18

50

3

3

3

6

Inventory change

13

1

(5)

14

2

-

(1)

2

(243)

83

30

(161)

(30)

11

4

(19)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-
-
-
(243)
83
30
(161)
(30)
11
4
(19)
Add back accelerated settlement of non-hedge derivatives
335
-
-
335
42
-
-
42
91
83
30
174
12
11
4
23
Capital expenditure
2
1
1
3
-
-
-
-

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

SADIOLA - Attributable 38%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

1,180

1,367

1,495

2,547

1,544

1,788

1,955

3,332

Mined

- 000 tonnes

/ - 000 tons

2,250

2,629

2,845

4,879

2,480

2,898

3,136

5,378

Treated

- 000 tonnes

/ - 000 tons

397

359

398

757

438

396

439

834

Stripping ratio

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

2.69

2.52

2.94

2.59

2.69

2.52

2.94

2.59

Yield

- g/t

/ - oz/t

3.55

3.16

2.63

3.37

0.104

0.092

0.077

0.098

Gold produced

- kg

/ - oz (000)

1,411

1,135

1,048

2,546

45

36

34

82

Gold sold

- kg
/ - oz (000)

1,412

1,337

1,086

2,749

45

43

35

88

Total cash costs

- R/kg

/ - \$/oz

- produced

101,844

98,058

91,710

100,157

408

405

404

407

Total production costs

- R/kg

/ - \$/oz

- produced

137,998

129,199

99,421

134,077

553

534

438

544

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

688

651

1,164

669

22.10

20.93

37.42

21.52

Actual

- g

/ - oz

988

756

745
869
31.75
24.30
23.96
27.93

FINANCIAL RESULTS (MILLION)

Gold income

(150)
250
148
100
(18)
33
21
15

Cost of sales

195
165
107
360
25
22
15
47

Cash operating costs

122
93
85
215
16
12
12
28

Other cash costs

22
18
12
40
3
2
2
5

Total cash costs

144
111
96
255
19
15
14

33

Rehabilitation and other non-cash costs

(1)

1

-

-

-

-

-

-

Production costs

143

113

96

255

18

15

14

33

Amortisation of tangible assets

52

34

8

86

7

5

1

11

Inventory change

-

19

3

19

-

3

-

3

(345)

85

41

(260)

(43)

11

6

(32)

Realised non-hedge derivatives and other commodity contracts

-

-

-

-

-

-
 -
 -
 (345)
 85
 41
 (260)
 (43)
 11
 6
 (32)
 Add back accelerated settlement of non-hedge derivatives
 402
 -
 -
 402
 51
 -
 -
 51
 57
 85
 41
 141
 7
 11
 6
 18
 Capital expenditure
 3
 6
 6
 9
 -
 1
 1
 1

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

YATELA - Attributable 40%
OPERATING RESULTS
HEAP LEACH OPERATION

Mined
- 000 tonnes
/ - 000 tons
1,148
1,023
1,703
2,171
1,265
1,128
1,877
2,393
Placed
1
- 000 tonnes
/ - 000 tons

276
294
337
570
305
324
371
629

Stripping ratio

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

9.69
14.47
7.45
11.51
9.69
14.47
7.45
11.51

Yield

2

- g/t

/ - oz/t

3.48
2.17
5.14
2.80
0.102
0.063
0.150
0.082

Gold placed

3

- kg

/ - oz (000)

962
637
1,732
1,599
31
20
56
51

Gold produced

- kg

/ - oz (000)

465
532
1,036
997
15
17

33
 32
 Gold sold
 - kg
 / - oz (000)
 458
 588
 996
 1,046
 15
 19
 32
 34
 Total cash costs
 - R/kg
 / - \$/oz
 - produced
 142,633
 125,581
 52,961
 133,529
 573
 522
 232
 546
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 149,633
 135,250
 60,858
 141,954
 601
 563
 267
 581
PRODUCTIVITY PER EMPLOYEE
 Target
 - g
 / - oz
 899
 577
 1,166
 738
 28.91
 18.56
 37.49
 23.74
 Actual
 - g

/ - oz

540

620

1,335

580

17.37

19.94

42.92

18.65

FINANCIAL RESULTS (MILLION)

Gold income

(39)

107

137

68

(5)

14

19

10

Cost of sales

69

79

61

147

9

11

9

19

Cash operating costs

59

59

44

118

8

8

6

15

Other cash costs

7

8

11

15

1

1

1

2

Total cash costs

66

67

55

133

9	
9	
8	
17	
Rehabilitation and other non-cash costs	
-	
1	
1	
-	
-	
-	
-	
Production costs	
66	
67	
56	
134	
9	
9	
8	
18	
Amortisation of tangible assets	
3	
4	
7	
8	
-	
1	
1	
1	
Inventory change	
(1)	
7	
(2)	
6	
-	
1	
-	
1	
(107)	
28	
76	
(80)	
(14)	
4	
11	
(10)	
Realised non-hedge derivatives and other commodity contracts	
-	
-	

-
-
-
-
-
(107)
28
76
(80)
(14)
4
11
(10)
Add back accelerated settlement of non-hedge derivatives
134
-
-
134
17
-
-
17
26
28
76
54
3
4
11
7
Capital expenditure
5
5
5
9
1
1
1
1
1
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
<i>Rounding of figures may result in computational discrepancies.</i>
Rand / Metric
Dollar / Imperial
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives and other commodity contracts

Adjusted gross profit normalised for accelerated settlement of
non-hedge derivatives

Namibia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2008
2008
2007
2008
2008
2008
2007
2008

NAVACHAB
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

756

615

685

1,371

989

804

896

1,793

Mined

- 000 tonnes

/ - 000 tons

1,954

1,641

1,729

3,595

2,154

1,809

1,906

3,963

Treated

- 000 tonnes

/ - 000 tons

345

358

401

703

381

395

442

775

Stripping ratio

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

6.46

9.65

4.16

7.64

6.46

9.65

4.16

7.64

Yield

- g/t

/ - oz/t

1.46

1.31

1.55

1.38

0.042

0.038

0.045

0.040

Gold produced

- kg

/ - oz (000)

503

469

621

972

16

15

20

31

Gold sold

- kg
/ - oz (000)

506
461
641
967
16
15
21
31

Total cash costs

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

149,421
118,198
79,443
134,355
599
490
349
546

Total production costs

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

161,796
142,749
95,850
152,605
649
591
421
621

PRODUCTIVITY PER EMPLOYE

Target

- g
/ - oz

477
436
499
457
15.34
14.03
16.05
14.69

Actual

- g
/ - oz
365
361

621
363
11.75
11.59
19.96
11.67

FINANCIAL RESULTS (MILLION)

Gold income

17
84
88
101
2
11
12
14

Cost of sales

83
62
62
145
11
8
9
19

Cash operating costs

71
52
46
123
9
7
6
16

Other cash costs

4
4
3
8
1
-
-
1

Total cash costs

75
55
49
131
10
7
7

17

Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

75

55

49

131

10

7

7

17

Amortisation of tangible assets

6

12

10

18

1

2

1

2

Inventory change

1

(5)

2

(3)

-

(1)

-

-

(66)

22

26

(44)

(8)

3

4

(5)

Realised non-hedge derivatives and other commodity contracts

-
-
-
-
-

-	
-	
-	
(66)	
22	
26	
(44)	
(8)	
3	
4	
(5)	
Add back accelerated settlement of non-hedge derivatives	
67	
-	
-	
67	
8	
-	
-	
8	
1	
22	
26	
23	
-	
3	
4	
3	
Capital expenditure	
32	
14	
6	
47	
4	
2	
1	
6	

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

Tanzania
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008
GEITA
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
4,793
5,443
6,332
10,236
6,269
7,120
8,283
13,389
Mined
- 000 tonnes
/ - 000 tons
12,631

14,316

16,432

26,947

13,923

15,780

18,113

29,704

Treated

- 000 tonnes

/ - 000 tons

1,031

1,193

1,155

2,224

1,136

1,315

1,273

2,451

Stripping ratio

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

7.47

10.72

11.33

8.94

7.47

10.72

11.33

8.94

Yield

- g/t

/ - oz/t

2.24

1.66

2.21

1.93

0.065

0.048

0.065

0.056

Gold produced

- kg

/ - oz (000)

2,309

1,984

2,553

4,293

74

64

82

138

Gold sold

- kg
/ - oz (000)

2,133

1,860

2,340

3,993

69

60

75

128

Total cash costs

- R/kg

/ - \$/oz

- produced

157,611

174,653

76,486

165,485

630

717

337

670

Total production costs

- R/kg

/ - \$/oz

- produced

207,991

232,677

110,139

219,397

832

954

485

889

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

449

356

853

402

14.44

11.46

27.41

12.93

Actual

- g

/ - oz

386

317

433
351
12.42
10.20
13.92
11.29

FINANCIAL RESULTS (MILLION)

Gold income

1,426

445

167

1,872

181

59

24

240

Cost of sales

416

441

242

857

54

58

34

112

Cash operating costs

342

328

180

670

44

43

26

87

Other cash costs

14

13

11

27

2

2

2

4

Total cash costs

356

340

191

697

46

45

27

91
Rehabilitation and other non-cash costs
-
11
-
11
-
1
-
1
Production costs
356
352
191
708
46
46
27
92
Amortisation of tangible assets
116
104
86
220
15
14
12
29
Inventory change
(57)
(15)
(34)
(71)
(7)
(2)
(5)
(9)
1,010
4
(75)
1,015
128
1
(11)
128
Realised non-hedge derivatives and other commodity contracts
(1,537)
(102)
156
(1,639)
(194)

(14)
22
(207)
(526)
(98)
81
(624)
(66)
(13)
11
(79)
Add back accelerated settlement of non-hedge derivatives
491
-
-
491
62
-
-
62
(36)
(98)
81
(133)
(4)
(13)
11
(17)
Capital expenditure
200
25
34
225
26
3
5
29

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

Adjusted (loss) gross profit normalised for accelerated settlement of non-hedge derivatives

USA
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2008
2008
2007
2008
2008
2008
2008
2007
2008

**CRIPPLE CREEK & VICTOR J.V.
OPERATING RESULTS
HEAP LEACH OPERATION**

Mined
- 000 tonnes
/ - 000 tons
11,957
11,532
12,139
23,489
13,181
12,711
13,381
25,892
Placed
1
- 000 tonnes
/ - 000 tons

5,826

5,071

5,280

10,897

6,422

5,590

5,821

12,012

Stripping ratio

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

1.10

1.16

1.47

1.13

1.10

1.16

1.47

1.13

Yield

2

- g/t

/ - oz/t

0.46

0.54

0.50

0.50

0.013

0.016

0.015

0.014

Gold placed

3

- kg

/ - oz (000)

2,665

2,749

2,638

5,414

86

88

85

174

Gold produced

- kg

/ - oz (000)

1,849

1,791

2,142

3,639

59

58

69
 117
 Gold sold
 - kg
 / - oz (000)
 1,842
 1,825
 2,015
 3,667
 59
 59
 65
 118
 Total cash costs
 4
 - R/kg
 / - \$/oz
 - produced
 75,058
 68,916
 56,679
 72,036
 301
 284
 249
 293
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 100,506
 94,354
 78,462
 97,479
 403
 389
 345
 396

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 / - oz
 2,196
 1,747
 2,467
 1,971
 70.60
 56.16
 79.32
 63.38
 Actual

- g
/ - oz
1,746
1,750
2,511
1,748
56.12
56.28
80.72
56.20

FINANCIAL RESULTS (MILLION)

Gold income

782
369
187
1,151
100
48
26
148

Cost of sales

186
169
168
355
24
22
24
46

Cash operating costs

248
212
178
460
32
28
25
60

Other cash costs

11
10
5
21
1
1
1
3

Total cash costs

259
222
183

480
33
29
26
63
Rehabilitation and other non-cash costs
9
11
3
20
1
1
-
3
Production costs
268
232
186
500
35
31
26
65
Amortisation of tangible assets
57
54
53
111
7
7
8
15
Inventory change
(139)
(117)
(71)
(257)
(18)
(16)
(10)
(33)
596
200
19
796
76
26
3
102
Realised non-hedge derivatives and other commodity contracts
(896)

(33)
92
(929)
(113)
(4)
13
(117)
(300)
167
111
(133)
(37)
22
16
(15)
Add back accelerated settlement of non-hedge derivatives
446
-
-
446
56
-
-
56
146
167
111
313
19
22
16
41
Capital expenditure
50
90
26
140
6
12
4
18
1
Tonnes / Tons placed onto leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total cash cost calculation includes inventory change.
Rounding of figures may result in computational discrepancies.
Rand / Metric

Dollar / Imperial

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

Adjusted gross profit normalised for accelerated settlement of non-hedge derivatives

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 2007 dated 19 May 2008, which was filed with the Securities and Exchange Commission (SEC) on 19 May 2008.

Administrative information

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

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

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

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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^

J H Mensah^

W A Nairn

Prof W L Nkuhlu

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Global BuyDIRECT

SM

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

SIGNATURES

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

AngloGold Ashanti Limited

Date: July 31, 2008

By:

/s/ L Eatwell

Name: L EATWELL

Title: Company Secretary