

ANGLOGOLD ASHANTI LTD

Form 6-K

May 06, 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 May 6, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F  Form 40-F

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

Yes

No

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

Yes

No

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

Yes

No

Enclosure: Press release – ANGLOGOLD ASHANTI REPORT FOR THE QUARTER 31 MARCH 2008  
PREPARED IN ACCORDANCE WITH INTERNATIONAL  
ACCOUNTING STANDARDS

**Quarter 1 2008**

**Report**

**for the quarter ended 31 March 2008**

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

- Adjusted headline earnings at \$105m, up significantly on the prior quarter's \$18m.
- Production at 1.2Moz, 9% higher than guidance provided in February 2008.
- Total cash costs at \$430/oz, significantly below guidance, but 6% higher than previous quarter following reduced production.
- Net delta hedge reduced by 1.13Moz to 9.26Moz.
- Marked improvement in safety performance, with fatality injury frequency rate down 80% since launch of safety campaign in November 2007.
- Greenfields project yields resources of 12.9Moz from 100% owned La Colosa project in Colombia, with additional upside.
- Offer to purchase minority interest in CC&V initiated, royalties sold for \$13.75m and equity position in B2Gold taken to accelerate certain Colombian greenfields projects.
- Production outlook increased for the year following higher allocation of power and own energy initiatives, which will see South African operations moving towards full capacity.

**Quarter**

**Year**

**Quarter**

**Year**

**ended**

**Mar**

**2008**

**ended**

**Dec**

**2007**

**ended**

**Mar**

**2007**

**ended**

**Dec**

**2007**

**ended**

**Mar**

**2008**

**ended**

**Dec**

**2007**

**ended**

**Mar**

**2007**

**ended**

**Dec**

**2007**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold  
 Produced  
 - kg / oz (000)  
**37,210**  
 42,556      41,239      170,365  
**1,196**  
 1,368  
 1,326  
 5,477  
 Price received  
 1  
 - R/kg / \$/oz  
**183,945**  
 149,312      139,953      142,107  
**755**  
 687  
 602  
 629  
 Total cash costs  
 - R/kg / \$/oz  
**104,461**  
 87,744      76,991      80,490  
**430**  
 404  
 332  
 357  
 Total production costs  
 - R/kg / \$/oz  
**136,200**  
 122,344      99,905      107,415  
**561**  
 563  
 430  
 476  
**Financial review**  
 Gross (loss) profit  
 - Rm / \$m  
**(3,359)**  
 (2,354)  
 778      (524)  
**(77)**  
 (355)      147  
 (136)  
 Gross (loss) profit adjusted for the loss on  
 unrealised non-hedge derivatives and other  
 commodity contracts  
 2  
 - Rm / \$m  
**2,095**  
 1,309      1,832      6,590  
**274**

195  
 253  
 935  
 (Loss) profit attributable to equity  
 shareholders  
 - Rm / \$m  
**(3,812)**  
 (3,199)  
 (150)  
 (4,269)  
**(142)**  
 (482)  
 19  
 (668)  
 Headline (loss) earnings <sup>3</sup>  
 - Rm / \$m  
**(3,880)**  
 (3,095)  
 (135)  
 (4,136)  
**(151)**  
 (466)            21  
 (648)  
 Headline earnings adjusted for the loss on  
 unrealised non-hedge derivatives, other  
 commodity contracts and fair value adjustments  
 on convertible bond  
 4  
 - Rm / \$m  
**813**  
 117            702  
 1,971  
**105**  
 18  
 97  
 278  
 Capital expenditure  
 - Rm / \$m  
**1,930**  
 2,315            1,417            7,444  
**257**  
 339  
 196  
 1,059  
 (Loss) profit per ordinary share  
 - cents/share  
 Basic  
**(1,351)**  
 (1,136)  
 (53)  
 (1,516)

**(50)**  
 (171) 7  
 (237)

Diluted  
**(1,351)**

(1,136)  
 (53)  
 (1,516)

**(50)**  
 (171) 7  
 (237)

Headline <sup>3</sup>  
**(1,376)**

(1,099)  
 (48)  
 (1,470)

**(54)**  
 (165)

7  
 (230)

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

4  
 - cents/share

**288**  
 42 250 700

**37**  
 6

34  
 99

Dividends -  
 cents/share

143  
 19

**Notes:**

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

Refer to note A of Non-GAAP disclosure.  
 \$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

**Operations at a glance**

for the quarter ended 31 March 2008

**Production**

**Total cash costs**

**Cash gross profit**

**1**

**Gross (loss) profit  
adjusted for the loss**

**on unrealised non-  
hedge derivatives**

**and other**

**commodity**

**contracts**

**2**

**oz (000)**

**%**

**Variance**

**3**

**\$/oz**

**%**

**Variance**

**3**

**\$m**

**%**

**Variance**

**3**

**\$m**

**%**

**Variance**

**3**

Mponeng

**132**

(3)

**253**

(17)

**63**

21

**52**

33

Sunrise Dam

**119**

(21)

**455**

31

**35**

(26)

**23**

(32)

AngloGold Ashanti Brasil Mineração

**72**

(21)

**316**

26

**35**

(5)

**25**

(4)

Great Noligwa

**107**

(8)

**400**

(26)

**35**

119

**26**

420

Kopanang

**90**

(13)

**353**

7

**34**

(6)

**19**

(30)

Cripple Creek & Victor J.V.

**58**

(35)

**284**

3

**29**

(19)

**22**

(21)

Siguiri

4

**93**

12

**436**

(1)

**27**

93

**21**

425

TauTona

**74**

(24)

**386**

8

**26**

(19)

**17**

42  
Obuasi  
**87**  
4  
**517**  
6  
**19**  
258  
**2**  
109  
Sadiola  
4  
**36**  
(10)  
**405**  
(3)  
**16**  
100  
**11**  
57  
Iduapriem  
**47**  
4  
**452**  
9  
**15**  
200  
**10**  
400  
Morila  
4  
**40**  
(23)  
**409**  
17  
**14**  
(30)  
**11**  
(31)  
Cerro Vanguardia  
4  
**28**  
(45)  
**553**  
78  
**11**  
(21)  
**7**  
(13)  
Serra Grande  
4



**21**

-

**290**

(1)

**9**

-

**7**

-

Tau Lekoa

**35**

(13)

**529**

3

**8**

14

**3**

200

Savuka

**14**

(18)

**367**

(13)

**5**

-

**3**

(25)

Yatela

4

**17**

(23)

**522**

(5)

**4**

100

**4**

300

Navachab

**15**

(25)

**490**

(7)

**4**

-

**3**

-

Moab Khotsong

**25**

9

**578**

(17)

**4**

167

**1**

105

Geita

**64**

10

**717**

(1)

**1**

113

**(13)**

19

Other

**22**

(27)

**24**

(41)

**18**

(45)

AngloGold Ashanti

**1,196**

(13)

**430**

6

**419**

17

**274**

41

*1*

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

*2*

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

*3*

*Variance March 2008 quarter on December 2007 quarter – increase (decrease).*

*4*

*Attributable.*

*Rounding of figures may result in computational discrepancies.*

Financial and **operating review**

**OVERVIEW FOR THE QUARTER**

Following the successful launch of the company's "Safety is our first value" campaign during the fourth quarter of 2007, the early indications of an improved safety performance are encouraging. For the quarter, a lost time injury frequency rate of 7.60 per million hours worked was achieved, which marks an improvement against a rate of 8.08 in the prior quarter and 8.24 for the 2007 year. In respect of medical treatment injury rates, a 12% improvement has been noted against the 2007 rate of 27.85. The fatal injury frequency rate for the quarter was 0.13 per million hours worked, against a rate of 0.21 per million hours for the previous quarter. This rate compares favourably against the rate of 0.36 recorded for the first quarter of 2007, and is 37% lower than any previous first quarter result in the history of the company, and 80% lower since the introduction of the safety campaign.

Leading safety indicators at the South African operations showed an improvement, with four of the seven operations recording improved accident rates. Elsewhere in Africa, Navachab, Yatela, Iduapriem, Siguiri and Geita were all injury free. Iduapriem achieved a further milestone with five million shifts recorded without a lost time injury at the end of March 2008.

During the quarter, regrettably five employees lost their lives, with three accidents recorded at the South African operations and one each at Obuasi in Ghana and Serra Grande in Brazil. This tragic loss of life underscores the ongoing need for safety to remain the key focus for every manager and employee in the company.

Gold production for the quarter reduced by 13% to 1.2Moz, mainly as a result of the power shortage and year-end holiday breaks at the South African operations; together with planned lower production from Sunrise Dam as mining grades normalised following the completion of mining in the high grade zone during 2007; at CC&V where production declined as a result of higher stacking levels, and at Cerro Vanguardia where lower feed grades and problems with agitators resulted in reduced production. Total cash costs at \$430/oz, was 6% higher than the previous quarter, which was primarily impacted by the reduced production and inflation, partially mitigated by weaker local currencies and an improved by-products

contribution.

Gold production and cost performance, did however, show an improvement on guidance provided at the end of the fourth quarter, following excellent work undertaken in the South African operations to mitigate the negative impact of the Eskom power situation.

Adjusted headline earnings for the quarter were \$105m, compared with \$18m in the previous quarter which was distorted due to annual accounting adjustments. Higher received gold prices and a tax credit following reduction in tax rates in South Africa also contributed to the increase in earnings.

Despite a higher gold price, the total net delta hedge reduced by 1.13Moz to 9.26Moz at 31 March 2008, and total commitments reduced from 11.28Moz to 10.03Moz. The reductions were due to delivery into maturing contracts and additional hedge buy-backs that were effected during the quarter.

In addition to a total of 6.95Moz attributable (9.1Moz on a 100% basis) of JORC Inferred and Indicated Resources declared by AngloGold Ashanti on 31 December 2007, a further 12.9Moz of new Inferred Resources has been defined at AngloGold Ashanti's 100% owned La Colosa project in Colombia.

Based upon present drilling and geochemical observations, the La Colosa mineral systems including the La Belgica sector, remains open to the north and south, and three additional targets immediately surround the known La Colosa mineralisation. A conceptual study is planned to be completed in the second quarter of 2008.

This is the first significant gold porphyry discovery in the Colombian Andes, where AngloGold Ashanti has a first mover advantage with a land position of some 37,500km

2

, with significant potential to increase the resource at La Colosa and at other projects in Colombia.

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

transaction is subject to a number of regulatory and statutory approvals, including approval by GCGC shareholders.

On 14 February 2008, AngloGold Ashanti entered into a binding memorandum of agreement with B2Gold, whereby B2Gold will acquire from AngloGold Ashanti, certain mineral properties in Colombia. In exchange, B2Gold will issue to AngloGold Ashanti, 25m common shares and 21.4m common share purchase warrants. AngloGold Ashanti would then hold approximately 15.9% of B2Gold's issued and outstanding shares and fully diluted interest in B2Gold upon the exercise of the 21.4m warrants, would be approximately 26%.

In late February 2008, certain North American royalty and production related payment interests of the El Chanate and Marigold projects were sold to Royal Gold for \$13.75m.

With regard to the power management in South Africa, Eskom, the national provider, increased power supply to 96.5% from 90% in late March 2008. Subject to the power stability and availability at 96.5% level, production for 2008 is expected to increase to a range of 4.9Moz to 5.1Moz for the company. This compares favourably to prior guidance of 4.8Moz to 5.0Moz. Given inflationary trends currently being experienced, total cash costs are anticipated to be between \$440/oz and \$460/oz, based on the following average exchange rate assumptions: R/\$7.88, A/\$0.91, BRL/\$1.71 and Argentinean peso/\$ 3.16. Capital expenditure for the year is estimated at \$1,262m, and will be managed in line with profitability and cash flow.

Production for the second quarter of 2008, based on 96.5% stabilised power, is estimated to be 1.22Moz at an average total cash cost of \$464/oz, assuming the following average exchange rates: R/\$7.80, A/\$0.91, BRL/\$1.71 and Argentinean peso/\$ 3.16. Capital expenditure is estimated at \$328m.

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

At **Great Noligwa**, power shortages, safety related stoppages and the slow build-up from the year-end break, resulted in a 14% lower volume mined, offset marginally by an improvement in yield from reduced waste dilution. Consequently, gold production was down 8% to 3,326kg (107,000oz). Total cash costs improved 18% to R96,801/kg (\$400/oz), primarily due to uranium purchases in the previous quarter to meet contractual obligations, and the adjusted gross

profit increased to R202m (\$26m).

The Lost-Time Injury Frequency Rate (LTIFR) was 15.10 lost-time injuries per million hours worked (13.24 for the previous quarter).

One person died in a fall of ground accident during the quarter.

Gold production at **Kopanang** reduced by 13% to 2,794kg (90,000oz), as a result of power shortages, increased team training and the slow start-up after the year-end break. This was further compounded by a decreased yield of 10%, resulting from increased tramming widths. As a result of the reduced production, total cash costs increased by 20% to R85,530/kg (\$353/oz), and together with an unfavourable inventory movement, the adjusted gross profit was 16% lower at R151m (\$19m).

The LTIFR deteriorated to 14.37 (11.13). The mine experienced two fatal accidents during the quarter.

The build-up at **Moab Khotsonq** continues, with a 5% higher gold production to 764kg (25,000oz), despite damaged de-watering pumps and reduced power availability. Total cash costs were 6% lower at R141,898/kg (\$578/oz). The adjusted gross loss of R151m (\$22m) in the previous quarter improved to a profit of R11m (\$1m).

The LTIFR improved to 10.97 (12.16).

At **Tau Lekoa**, despite a marginally improved yield of 1%, volumes were down 10% due to reduced power and safety related stoppages. As a result, gold production was down 12% to 1,093kg (35,000oz), and consequently total cash costs increased 15% to R128,576/kg (\$529/oz).

Adjusted gross profit increased to R28m (\$3m), from R6m (\$1m) in the previous quarter.

The LTIFR deteriorated to 20.45 (15.57).

Gold production at **Mponeng** was down 3% to 4,093kg (132,000oz), following reduced tonnage throughput of 10% due to power shortages and the slow build-up from the year-end break.

Despite the lower production, total cash costs decreased by 7% to R61,113/kg (\$253/oz) following an increase in lock-up tonnages, resulting in a favourable inventory movement. The adjusted gross profit increased 54% to R404m (\$52m).

The LTIFR improved by 9% to 10.57 (11.57).

At **Savuka**, mining volumes were down by 24%, and together with a lower yield of 11% caused by reduced sweepings, resulted in gold production decreasing 17% to 448kg (14,000oz).

Despite the reduced production, total cash costs were 4% lower at R88,349/kg (\$367/oz), primarily as a result of a favourable inventory movement.

The adjusted gross profit declined 7% to R27m (\$3m), primarily as a result of the lower production.

The LTIFR improved to 13.32 (17.23).

**TauTona's** tonnage throughput was down 18% and yield was 7% lower, resulting from a change in the rock engineering strategy due to geological risk, power shortages and the year-end break.

Gold production was down 23% to 2,311kg (74,000oz) and consequently, total cash costs rose by 20% to R93,118/kg (\$386/oz). However, due to a higher received price and lower amortisation charge, the adjusted gross profit rose 63% to R135m (\$17m).

The LTIFR improved to 12.50 (17.82).

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased 45% to 28,000oz, due to lower feed grade and problems associated with the agitators in the leach tanks. Total cash costs rose 78% to \$553/oz as a result of lower gold produced, higher labour and fuel costs, but this was partially offset by a higher silver by-product contribution. Adjusted gross profit decreased 13% to \$7m as a result of higher costs.

The LTIFR was 6.12 (1.79).

#### **AUSTRALIA**

**Sunrise Dam** continued to perform in accordance with the planned production schedule, producing 119,000oz for the quarter. As expected gold production was 21% lower due to mining having passed through the high grade GQ lode, which saw the operation reach record production levels in 2007. Total cash costs increased 28% to A\$502/oz (\$455/oz), owing to the lower gold production, stockpile movements and higher costs associated with increased mining activities from the underground operations. As a result, adjusted gross profit decreased by 34% to A\$25m (\$23m). During the quarter, production from underground mining continued from the Sunrise Shear, Western Shear and Cosmo lodes. A total of 255m of underground capital development and 1,715m of operational development were completed



during the quarter.

The LTIFR was 6.88 (2.59).

#### **BRAZIL**

At

##### **AngloGold Ashanti Brasil Mineração,**

production decreased 21% to 72,000oz, as a result of the lower tonnage throughput and feed grade from Cuiabá Mine following backfill difficulties, availability of fleet equipment and rock mechanic problems. Total cash costs rose 26% to \$316/oz, primarily due to lower gold produced and stronger local currency partially offset by an improved acid by-product contribution and reduced power consumption. Adjusted gross profit decreased 4% to \$25m mainly due to the 10% lower gold sold and higher costs, partially offset by the higher gold price.

The LTIFR was 4.39 (1.96).

At **Serra Grande** (50% attributable), gold production remained on par with the previous quarter at 21,000oz. Total cash cost decreased 1% to \$290/oz, following efficiencies arising from reduced power consumption and equipment rental, offsetting the effects of lower gold produced and local currency appreciation. The adjusted gross profit remained at \$7m, mainly due to the higher received price and lower costs, partially reduced by lower gold sold.

The LTIFR was 2.00 (1.90). The operation had a fatal accident during the quarter.

#### **GHANA**

Production at **Obuasi** improved by 4% to 87,000oz, due to the treatment of higher tailings material as well as an improvement in grade.

Despite the higher production, total cash costs increased 6% to \$517/oz, negatively impacted by unplanned plant stoppages to repair faults on the ball mill, increased fuel and reagent prices, and higher royalty payments. Adjusted gross profit increased to \$2m from the previous quarter's loss of \$23m.

LTIFR improved to 2.27 (3.97). The mine had one fatal accident during the quarter.

At **Iduapriem** gold production rose 4% to 47,000oz mainly due to a higher tonnage throughput following the installation of an additional crushing unit. Total cash costs

increased 9% to \$452/oz, due to higher royalty payments and inflationary pressures on mining contractors and fuel costs.

Adjusted gross profit at \$10m was \$8m higher than the previous quarter due to improved received prices and rehabilitation provisions recorded in the previous quarter.

LTIFR was 0.00 (0.72).

#### **REPUBLIC OF GUINEA**

At **Siguiri** (85% attributable) production increased 12% to 93,000oz, as a result of improved yields due to mining in higher grade pits.

Total cash costs decreased to \$436/oz despite higher royalty payments and inflationary pressures arising from the higher oil price, offset by the increase in production.

Adjusted gross profit of \$21m for the quarter was \$17m higher than the previous quarter due to the increased gold production and improved gold prices.

LTIFR was 0.00 (0.50).

#### **MALI**

Gold production at **Morila** (40% attributable) was 23% lower than the previous quarter at 40,000oz due to a 20% decline in recovered grade and a 2% lower tonnage throughput. The decline in grade was anticipated and is in line with the operating plan. Tonnage throughput was adversely affected during the quarter by plant downtime resulting from the replacement of the SAG mill gearbox and extended mill relining. Total cash costs increased 17% to \$409/oz mainly due to the grade related decline in production. Higher fuel prices and a weaker US dollar also put pressure on operating costs but were offset by cost control efforts.

Adjusted gross profit reduced by \$5m to \$11m due to lower production and sales.

The LTIFR was 3.32 (0.00).

At **Sadiola** (38% attributable), production was 10% lower at 36,000oz with a 5% increase in recovered grade being offset by a planned decrease in tonnage throughput from treating sulphide ore.

Total cash costs decreased to \$405/oz despite the impact of lower gold production, higher fuel prices, weaker US dollar and increased royalty charges, which were offset by a favourable inventory movement.

Adjusted gross profit improved by \$4m from the previous quarter to \$11m, due to the higher received prices and lower cash operating costs and the rehabilitation charge recorded in the

previous quarter.

The LTIFR was 1.71 (1.71).

Production at **Yatela** (40% attributable) decreased 23% to 17,000oz due to a reduction in both tonnage stacked and recovered grade. Total cash costs were 5% lower at \$522/oz mainly as a result of reduced cement stacking requirements on the upper lifts of the leach pads.

Adjusted gross profit of \$4m was \$3m higher than the previous quarter due to higher received prices and lower total cash costs.

The LTIFR was 0.00 (0.00).

#### **NAMIBIA**

Gold production at **Navachab** fell 25% to 15,000oz mainly due to reduced mining volume following above average rainfall and lower drill rig availability, which resulted in lower grade stockpile material being treated and the grade declined 19%. Total cash costs at \$490/oz, improved 7% due to once off expenditure in the prior quarter not being repeated. Adjusted gross profit remained flat at \$3m in line with the previous quarter.

The LTIFR was 0.00 (3.36).

#### **TANZANIA**

At **Geita** gold production was 10% higher at 64,000oz, due to a 14% increase in recovered grade that was partially offset by a 3% decrease in tonnage throughput. Tonnage throughput was adversely affected in March 2008 after substantial downtime on the primary crushing system resulting from problems experienced with the lubrication pumping system. The metallurgical recovery problems experienced in the previous quarter have been addressed and improved recoveries were achieved in the current quarter. Total cash costs were 1% lower at \$717/oz, with the positive impact of higher gold production being negated by increased fuel prices. An adjusted gross loss of \$13m was recorded for the quarter against a loss of \$16m in the previous quarter.

The LTIFR was 0.00 (0.44).

## **NORTH AMERICA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid and initial phase is completed), gold production decreased 35% to 58,000oz due to pad phase production timing and stacking at higher levels. Total cash costs increased 3% to \$284/oz, due to a higher royalty charge and lower production, partially offset by a favourable inventory adjustment.

Adjusted gross profit decreased 21% to \$22m as a result of the lower sold ounces.

The LTIFR was 9.33 (4.93).

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted gross profit is gross profit (loss) adjusted to exclude unrealised non-hedge derivatives and other commodity contracts.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives and other commodity contracts, fair value adjustments on the option component of the convertible bond and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

#### Review of the gold market

The first quarter of 2008 was characterised by a volatile gold price, with a trading range of close to \$200/oz. While the market in mid March was exceptionally strong, with the price reaching a record high of \$1031/oz, the price also traded as low as \$833/oz during the quarter.

The average US dollar gold price for the quarter was \$925/oz, 17% higher than the previous quarter's average price of \$788/oz.

A weaker Rand/US dollar exchange rate saw the rand gold price reaching highs of some R271,622/kg. In rand terms, the gold price averaged R224,308/kg for the quarter, some 31% higher than the previous quarter's average of R171,334/kg.

#### **JEWELLERY DEMAND**

Jewellery demand slowed as a result of the high price volatility experienced during the quarter, particularly in the key markets of India and the Middle East. It is anticipated that jewellery demand for the quarter will show a decline on a year-on-year basis, but it must be noted that comparisons made against the first quarter of 2007 may be misleading as demand during that period was exceptionally strong and reached record levels in some markets.

In the Gulf markets, where local currencies are pegged against the US dollar, the full effect of the US dollar gold price volatility was felt and this led to a downturn in demand of approximately 20% year-on-year. Inflationary concerns in these markets acted as a further restraint on consumer confidence. In Dubai, where demand from the tourist trade balances local demand, the effects of poor local consumption were not felt as severely as in Saudi Arabia, where demand is primarily local. High value, branded segments of the market were less seriously affected than trade in high caratage, low value-added jewellery items.

The Egyptian and Turkish markets held ground in the first two months of the year, however both markets slowed in March 2008, with the Turkish market in particular showing a significant fall in consumption when compared to the same quarter in the previous year. This was due to low levels of re-stocking prior to the main summer tourist season and the political crisis in March which caused the Turkish lira to decline against the US dollar, thus driving up the price of gold in local currency terms still further.

The Chinese market performed strongly despite the more volatile price environment, with jewellery demand increasing by some 9% year-on-year and investment demand by an estimated 63%. Chinese consumers perceive gold as an investment vehicle which can provide a hedge against the inflationary pressures which are increasingly being felt in that economy. The absence of viable investment alternatives also helped the case for local gold investment.

US demand continued the declining trend from the fourth quarter of 2007, particularly in the lower price segments of the market. Higher gold price levels are causing retailers to reduce the quantity of gold used in jewellery items in order to maintain price points.

#### **CENTRAL BANK SALES**

Sales under the Central Bank Gold Agreement totalled 70t during the quarter. The bulk of these sales were accounted for by the French and Swiss Central Banks with smaller sales by Sweden and the Netherlands.

IMF sales, though still subject to US congressional approval, look likely to take place over the longer term and will most probably be effected through the existing Central Bank Gold Agreement, without significant disruption to the market.

#### **INVESTMENT MARKET**

The fourth quarter was an active period in the investment sector. Investment markets in China and the Middle East were strong at the retail level, with consumers in both markets moving strongly towards gold investment.

Investment in Exchange Traded Funds (ETFs) continued to grow for the fourth consecutive year. Total ETF holdings at quarter end stood at 29.7Moz, with a total value of over \$27.2bn.

The majority of inflows during the quarter were accounted for by the New York Stock Exchange listed StreetTracks Gold Shares product.

A new ETF was announced in the Middle East, and is expected to be listed and finalised by June this year. The ETF is backed by the Dubai Government and is Sharia compliant.

#### **PRODUCER HEDGING**

The size of the global hedge book as at the end of 2007 was confirmed late in February at 26.8 million ounces. Since then, Newcrest have announced a further reduction in their hedge book by some 300,000oz.

During the quarter, AngloGold Ashanti reduced its hedge commitments from 11.28Moz to 10.03Moz, through deliveries into maturing contracts and hedge buy-backs.

#### **CURRENCIES**

The US dollar continued to fall against the Euro, reaching a new low of Euro/US\$ 1.59 in March 2008. Overall, the US dollar depreciated 8% during the quarter from its opening value of Euro/\$ 1.46.

Post quarter end, the US Dollar continued to be under pressure at an exchange of Euro/US\$1.60.

This weakness is primarily due to growing fears of an economic recession in the United States which is consistent with the Federal Reserve's actions during the quarter, by cutting its target rate by 2%.

Oil prices have continued to trade stronger, moving through the psychological barrier of \$100/barrel and reaching a high of \$110/barrel during the quarter. This move did not help sentiment towards the US dollar, contributing as it did to fears of surging inflation in a falling interest rate environment.

The South African Rand suffered its poorest quarterly performance in some time, losing 19% from its opening of R/\$ 6.84 to close at R/\$ 8.09. A number of factors have contributed to this weakness, most notably the uncertainty of power generation and supply, and the effect it will have on economic growth. In addition, the extent of the current account deficit within this environment has added to the negative outlook for the Rand.

The Australian dollar and Brazilian real both traded to multi-year highs of A\$/ \$0.95 and US\$/BRL1.66, respectively, in a quarter where both currencies continued their pattern of steady appreciation.

**Hedge position**

As at 31 March 2008, the net delta hedge position was 9.25Moz or 288t (at 31 December 2007: 10.39Moz or 323t). Despite a higher gold price, the delta of the hedge book was reduced by 1.13Moz to 9.26Moz, and total commitments reduced from 11.28Moz to 10.03Moz, as 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 \$4.78bn (negative R38.77bn), of which \$2.73bn (R22.10bn) is on balance sheet as at 31 March 2008 (at 31 December 2007 the hedge position was negative \$4.27bn or R29.10bn). This value was based on a gold price of \$917.40/oz, exchange rates of R8.10/\$ and A\$/0.91 and the prevailing market interest rates and volatilities at that date. The increase in the negative marked-to-market value was primarily due to the higher spot gold price.

For the quarter, the company's received price of \$755/oz, was 18% lower than the average spot price of \$925/oz for 2008, the gap in the received and spot prices is likely to be between 20% to 22% going forward, provided that gold trades in a price range of approximately \$900/oz and \$950/oz.

As at 30 April 2008, the marked-to-market value of the hedge book was a negative \$4.32bn (negative R32.91bn), based on a gold price of \$874.20/oz and exchange rates of R7.62/\$ and A\$/0.93 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**



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Forward contracts							
(kg)	17,113	21,738	14,462	12,931	11,944	12,364	90,552
US\$/oz							
\$309	\$316	\$347	\$397	\$404	\$432	\$359	
Restructure							
Longs							
Amount							
(kg)							
*20,254							
*20,254							
US\$/oz	\$846						
\$846							
Put options							
sold							
(kg)	17,531	3,748	1,882	1,882	1,882	3,764	30,689
US\$/oz							
\$810	\$530	\$410	\$420	\$430	\$445	\$659	
Call options							
purchased							
Amount							
(kg)							
7,048							
7,048							
US\$/oz	\$428						
\$428							
Call options							
sold							
(kg)	41,435	45,950	36,804	39,385	24,460	39,924	227,958
US\$/oz							
\$506	\$498	\$492	\$517	\$622	\$604	\$534	
<b>RAND GOLD</b>							
Forward contracts							
Amount							
(kg)							
(467)							
933							
466							
Rand							
per							
kg							
R161,159							
R116,335							
R131,276							
Call options							
sold							
Amount							

(kg)			
2,986	2,986	2,986	
8,958			
Rand			
per			
kg			
R202,054	R216,522	R230,990	
R216,522			

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

10,886

3,390

3,110

17,386

A\$ per oz

A\$858

A\$644

A\$685

A\$785

Put

options

sold

Amount

(kg)

6,532

6,532

A\$

per

oz

A\$972

A\$972

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call

options

sold

Amount

(kg)

1,555

1,555

A\$

per						
oz						
A\$948						
A\$948						
Delta						
(kg)						
(30,267)	(71,812)	(52,226)	(52,040)	(33,363)	(47,877)	(287,585)
** Total net gold:						
Delta						
(oz)						
(973,105)	(2,308,806)	(1,679,102)	(1,673,122)	(1,072,644)	(1,539,279)	(9,246,058)
*						

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

*\*\**  
*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2008.*  
*Rounding of figures may result in computational discrepancies.*

<b>Year</b>	
<b>2008</b>	
<b>2009</b>	
<b>2010</b>	
<b>2011</b>	
<b>2012</b>	
<b>2013-2016</b>	
<b>Total</b>	
<b>DOLLAR</b>	
<b>SILVER</b>	
Put options purchased	
Amount (kg)	
32,659	
32,659	
\$ per	
oz	\$7.66
\$7.66	
Put options sold	
Amount (kg)	
32,659	
32,659	
\$ per	
oz	\$6.19
\$6.19	
Call	
options	
sold	
Amount	
(kg)	
32,659	
32,659	
\$ per	
oz	\$8.64
\$8.64	

The following table indicates the group's currency hedge position at 31 March 2008

<b>Year</b>
<b>2008</b>
<b>2009</b>
<b>2010</b>
<b>2011</b>
<b>2012</b>
<b>2013-2016</b>
<b>Total</b>
<b>RAND DOLLAR (000)</b>
Forward contracts
Amount (\$)
10,000
10,000
US\$/R
R7.01
R7.01

Put options purchased

Amount (\$)

50,000

50,000

US\$/R

R7.31

R7.31

Put options sold

Amount (\$)

50,000

50,000

US\$/R

R6.89

R6.89

Call options sold

Amount (\$)

50,000

50,000

US\$/R

R7.96

R7.96

**A**

**DOLLAR**

**(000)**

Forward  
contracts

Amount

(\$) 5,000

5,000

A\$/US\$ \$0.73

\$0.73

Put options purchased

Amount (\$)

70,000

70,000

A\$/US\$ \$0.85

\$0.85

Put options sold

Amount (\$)

70,000

70,000

A\$/US\$ \$0.89

\$0.89

Call  
options  
sold

Amount

(\$)

70,000

70,000

A\$/US\$ \$0.82

\$0.82

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

26,000

1,000

27,000

US\$/BRL

BRL 1.91

BRL 1.84

BRL 1.91

Put options purchased

Amount (\$)

37,000

500

37,500

US\$/BRL

BRL 1.78

BRL 1.76

BRL 1.78

Call options sold

Amount (\$)

117,000

1,000

118,000

US\$/BRL

BRL 1.80

BRL 1.76

BRL 1.80

**Derivative analysis by accounting designation as at 31 March 2008**

**Normal sale**

**exempted**

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (millions)**

Commodity option contracts

(758)

-

(2,332)

(3,090)

Foreign exchange option contracts

-

-

(14)

(14)

Forward sale commodity contracts

(1,335)

(341)

(75)

(1,751)

Forward foreign exchange contracts

-

1

-

1

Interest rate swaps

(29)

-

33

4

**Total hedging contracts**

**(2,122)**

**(340)**

**(2,388)**

**(4,850)**

Option component of convertible bonds

-

-

(2)

(2)

**Total derivatives**

**(2,122)**

**(340)**

**(2,390)**

**(4,852)**

*Rounding of figures may result in computational discrepancies.*

## **Exploration**

Total exploration expenditure amounted to \$46m (\$19m brownfields, \$27m greenfields) during the first quarter of 2008, compared to \$48m (\$22m brownfields, \$26m greenfields) in the previous quarter.

### **BROWNFIELDS EXPLORATION**

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with boreholes MZA9 and MMB5 during the quarter.

Surface drilling in the Moab North area continued with a long deflection of Borehole MCY4 reaching a depth of 2,106m and borehole MCY5 advancing a further 478m during the quarter.

At Tau Lekoa, borehole G54 was completed and borehole G55 is currently drilling and has reached a depth of 1,285m at the end of the quarter.

At Iduapriem in **Ghana**, preparation for Mineral Resource conversion drilling was started at Ajopa, with line cutting and drilling pad development completed and drilling expected to start in the second quarter of the year.

In **Argentina**, at Cerro Vanguardia the 2008 exploration programme commenced in February with 4,731m of diamond drilling and 600m of reverse circulation (RC) drilling being completed. A hyper-spectral survey was completed and is currently being interpreted.

In **Australia**, at Boddington mine, by quarter end there were five rigs employed on Mineral Resource conversion and the near mine exploration diamond drilling programme. During the quarter, nearly 25,756m were drilled from 30 holes.

In **Brazil**, at Córrego do Sítio Sulphide Project, drilling continued with 10,269m being drilled from surface, 2,341m drilled from underground and 860m of underground development. At the Lamego project 4,633m of surface drilling, 3,063m underground drilling and 946m of underground development were completed.

At Siguiri in **Guinea**, exploration activities continued to focus on 50m by 50m of infill RC drilling at Sintroko South (situated 8km south of the mine). Results from reconnaissance air core drilling of the Setiguia anomaly to the north west of the Eureka North pit are awaited. Geochemical soil sampling is ongoing to investigate the western extensions of the Setiguia and other potassium anomalies on the north-west trending structures related to the Eureka North – Kintinian



mineralisation corridor.

Reconnaissance aircore drilling (AC) was completed and results were received for coincident AEM and geochemical anomalies at Kouremale in Block 4, close to the Malian border, and in Block 3 at Kolita-Kounkoun. These will require follow up drilling after the rainy season.

At Geita in **Tanzania**, exploration activities continued to be concentrated in three areas, namely, Area 3 (820m); Nyakabale-Prospect 30 (5,288m) and Kalondwa Hill (331m). Diamond drilling (1,620m) for metallurgical testing was started at the Star and Comet projects during the quarter.

At Morila in **Mali**, a pitting programme was conducted at Sokela (33 pits) and Domba-Bla (9 pits) to define the limits of inferred sediment rafts.

At Sadiola, testing started at the four anomalies, Sekokoto SE (1,562m); Lakanfala East (5, 650m); S5 (990m) and S6 (3,272m). In addition, the Phase 9 Deep sulphide drilling programme started in the northern part of the Sadiola Main pit (1,647m) and dedicated mapping was conducted in the FE4 Pit to provide support for the further development of the 3-D geological model.

At Navachab in **Namibia**, drilling focused on ore extension in the Main Pit and North Pit 2 areas with 5,200m drilled. Two new drill access roads were completed at Gecko North. Drilling of 4,780m of exploration infill and advanced grade control holes at Anomaly 16 has been completed.

Following some positive anomalies from the Steenbok-Starling soil survey, the grid was extended southwards. The BLEG stream sediment survey (195 samples) over the Okondura EPL3276 has been completed and the results thus far have been disappointing.

Two new EPLs, Otjombali and Elisenore of approximately 100,000 hectares each, to the northeast of Okahandja, have been applied for.

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

**GREENFIELDS**

Greenfields exploration activities continued in six countries (Australia, Colombia, the DRC, China, the Philippines, and Russia) during the first quarter of 2008. A total of 25,220m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling were completed during the first quarter of 2008, at existing priority targets and delineating new targets in Australia, the DRC, and Colombia.

In addition to a total of 6.95Moz attributable (9.1Moz on a 100% basis) of JORC Inferred and Indicated Mineral Resource declared by AngloGold Ashanti in 2007 at its greenfields projects, an additional 12.9Moz Inferred Mineral Resource has been defined at AngloGold Ashanti's 100% owned La Colosa project in Colombia.

In **Colombia**, regional exploration and target generation activities continued during the first quarter with diamond drilling on four prospects. A major focus was drilling and resource modelling at La Colosa, where 5,897m of diamond drilling was completed on the Main Porphyry and La Belgica sectors. At the end of the quarter, a total of 17,052m has been drilled from 59 holes throughout the La Colosa area, and an Inferred Mineral Resource of 12.9Moz has been defined in the Main Porphyry, at a gold price of \$1,000/oz, as per table below.

Cut- Off (g/t)	Price \$	Tonnage (Mt)	Grade (g/t)	Ounces (Moz)
0.5	700	293.4	1.03	
9.7			0.4	800
0.4	800	351.6	0.95	
10.8			0.3	1,000
0.3	1,000	468.8	0.86	
12.9			12.9	

*Table: Mineral Resource (Inferred), constrained within an optimised pit shell at gold prices of \$700, \$800 and \$1000/oz*

La Colosa is the second significant greenfields discovery (Gramalote being the first) in Colombia and was discovered by AngloGold Ashanti's Colombian greenfields exploration team during 2006. The Project is 100% owned by AngloGold Ashanti and is located 150km west of Colombia's capital city, Bogota and 30km west of the major town of Ibague in the Department of Tolima. Since discovery, only 18 months ago, exploration drilling at La Colosa has rapidly defined "porphyry style" mineralization at a grade > 0.3g/t gold extending over a strike length in excess of 1,500m and a width of 600m. Additional upside potential, which is considered material, remains untested both along strike to the north and south as well as to the east of the drilled portion of the deposit and regionally, where at least three quality targets require follow-up.

Included within the pit optimisation are some 0.5Moz of potentially mineralised material that has not yet been drilled. This material was included in the pit optimization, as it lies at the crest of the La Colosa Hill and has not yet been drilled due to logistical constraints. There is strong geological evidence that this material is mineralised, and as it has not been included in the Mineral Resource, it constitutes further near term upside.

Exploration drilling at Colosa is temporarily suspended until a new environmental permit is issued, which is expected within the next few months.

In **Australia** exploration in the Tropicana JV (AngloGold Ashanti 70%, Independence Gold 30%) focussed on the drilling of the Tropicana and Havana resource and infrastructure sterilisation as part of the project pre-feasibility study. On completion of this project at the end of the second quarter 2008, the focus will be directed to the regional programmes on the 12,500km

2

of

tenement held by AngloGold Ashanti in the Tropicana JV and Viking Project (3,500km

2

and

100% AngloGold Ashanti). Reconnaissance work in the Tropicana JV tenements returned encouraging rock, auger, aircore and diamond

drilling results. Auger results defined anomalies at Tropicana Group 4 with sufficient encouragement to follow-up with further sampling and aircore drilling later in the year. Mapping at Black Dragon returned several selective rock chip samples with anomalous grades up to 22.18g/t. Significant aircore results were returned from Black Dragon, Beetlejuice and Screaming Lizard. Diamond drilling at Beachcomber included a 1.8m quartz vein intersection with visible gold. During the first quarter, a total of 258 aircore holes were drilled for 14,291m and 2 diamond holes for 422m.

A restated joint venture agreement was signed with Independence Gold during the quarter. The agreement includes requirements for the future mining operation and the JV partner has agreed to jointly fund all regional exploration and certain other activities outside of the agreed scope of the Pre-feasibility Study.

Along the Albany-Fraser orogenic belt, where AngloGold Ashanti has a first mover advantage, with granted tenements and applications covering an area of 12,500km

2  
dominating a strike length of 600km. The approximate 3,500km<sup>2</sup> Viking project is southwest of the Tropicana JV within the same Albany-Fraser belt that hosts the Tropicana

deposit. Recent results at Beachcomber and those reported by other explorers add credence to this belt potentially emerging as a new gold province.

Exploration activities in the **DRC** were undertaken at Concession 40 (10,000km

2

), which covers most

of the Kilo greenstone belt and remains virtually unexplored by modern methods. A total of 1,950m of infill drilling for definition of the open-pit Inferred Mineral Resource at Mongbwalu was completed, and the 2007 Mineral Resource estimation of 33Mt at 2.68g/t will be updated with assay results from the twenty holes drilled during the quarter. A further 14,050m of infill drilling spaced at 50m by 50m, adjacent to the open pit resource will focus on defining an underground resource.

Around Mongbwalu, detailed surface mapping and data integration is leading to an enhanced understanding of the potential in the immediate area. Regional exploration activities focused around four main areas including Lodjo; Bunia West; Mont Tsi and Petsi, all located within 50km of the Mongbwalu resource area. The Mont Tsi and Petsi prospects are ready for first phase drilling during the year, and at the Petsi prospect, up to a 30m wide potentially gold mineralised shear zone has been identified by trenches over a distance of 1.8km. Mont Tsi is an historically mined area where an old open pit, which is approximately 1.5km long, exposes strongly deformed and altered mafic granitoid that host gold mineralisation. Assay results from trenches for both Petsi and Mont Tsi are still being awaited. 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 agree a way forward to optimally develop Concession 40.

In **Russia** the formation of Zoloto Taigi, the AngloGold Ashanti / Polymetal strategic alliance vehicle, was completed. It is anticipated that through the strategic alliance, AngloGold Ashanti will be in a position to increase its presence in Russia by pursuing new opportunities through participation in licence auctions, acquiring equity in prospective projects and by new project generation in new or less intensely explored areas. In the Krasnoyarsk region, diamond drilling to increase

the Ore Reserve by a possible 600,000oz, from 1.8Moz to 2.4Moz, is in progress. A licence wide geochemical survey is also underway on the Aprelkova licence in the Chita region.

In **China**, results from the diamond drilling programme was completed at one of the targets on the tenements held by the Yili-Yunlong CJV, and returned low gold and copper results. Final evaluation of these tenements will be completed by the end of the third quarter of 2008. The CJV is awaiting grant of three exploration licences applications (130km

2

) in eastern Tianshan. The area was selected for exploration for copper-gold porphyries following a government funded soil sampling programme, which found high levels of gold (30-60ppb) in calcrete. Final approval of the Jinchanggou CJV is expected at the end of the second quarter 2008, with delays caused by changes to government regulations. Low-cost exploration programmes have however confirmed the extension and continuity of gold anomalies. Mapping and sampling of small open-pit and underground workings have characterised both the low and high-grade gold mineralisation. Drilling will commence following the issue of the business licence.

In the **Philippines**, progress was made on the Mapawa MPSA during the quarter with the licence approved for grant by the Manila Mines Geological Bureau (MGB). Final approval/ratification is still awaited from the Department of Environment and Natural Resources (DENR).

Group  
**operating results**

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**2,901**

3,236

3,088

13,112

**3,197**

3,567

3,404

14,454

Yield

- g / t

/ - oz / t

**6.95**

6.96

7.22

6.99

**0.203**

0.203

0.211

0.204

Gold produced

- kg

/ - oz (000)

**20,164**

22,505

22,296

91,684

**648**

723

717

2,948

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**2,826**

2,987

3,275

12,429

**3,115**

3,293

3,610

13,701

Yield

- g / t

/ - oz / t

**0.47**

0.45

0.52

0.49

**0.014**

0.013

0.015

0.014

Gold produced

- kg

/ - oz (000)

**1,318**

1,339

1,694

6,142

**42**

43

54

197

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**46,554**

47,549

40,059

172,487

**51,317**

52,414

44,158

190,134

Treated

- 000 tonnes

/ - 000 tons



**6,331**

6,455

6,262

25,312

**6,979**

7,115

6,903

27,901

Stripping ratio

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

**4.91**

4.62

5.06

4.48

**4.91**

4.62

5.06

4.48

Yield

- g / t

/ - oz / t

**2.09**

2.33

2.25

2.34

**0.061**

0.068

0.066

0.068

Gold in ore

- kg

/ - oz (000)

**12,266**

13,711

12,571

55,463

**394**

441

404

1,783

Gold produced

- kg

/ - oz (000)

**13,240**

15,047

14,083

59,227

**426**

484

453

1,904

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**13,239**

14,965

14,719

59,720

**14,593**

16,496

16,225

65,830

Placed

1

- 000 tonnes

/ - 000 tons

**5,408**

5,852

5,180

22,341

**5,962**

6,450

5,710

24,627

Stripping ratio

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

**1.43**

1.61

2.07

1.77

**1.43**

1.61

2.07

1.77

Yield

2

- g / t

/ - oz / t

**0.67**

0.70

0.73

0.73

**0.019**

0.021

0.021

0.021

Gold placed

3

- kg

/ - oz (000)

**3,613**

4,115  
3,765  
16,242  
**116**  
132  
121  
522  
Gold produced  
- kg  
/ - oz (000)  
**2,488**  
3,665  
3,167  
13,312  
**80**  
118  
102  
428  
**TOTAL**  
Gold produced  
- kg  
/ - oz (000)  
**37,210**  
42,556  
41,239  
170,365  
**1,196**  
1,368  
1,326  
5,477  
Gold sold  
- kg  
/ - oz (000)  
**37,098**  
42,278  
41,558  
170,265  
**1,193**  
1,359  
1,336  
5,474  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
**183,945**  
149,312  
139,953  
142,107  
**755**  
687

602

629

Total cash costs

- R / kg

/ - \$ / oz

- produced

**104,461**

87,744

76,991

80,490

**430**

404

332

357

Total production costs

- R / kg

/ - \$ / oz

- produced

**136,200**

122,344

99,905

107,415

**561**

563

430

476

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**303**

404

375

396

**9.75**

12.99

12.05

12.74

Actual

- g

/ - oz

**302**

342

337

349

**9.72**

10.99

10.84

11.23

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,930**

2,315

1,417

7,444

**257**

339

196

1,059

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**

**Year**

**ended**

**Year**

**ended**

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**7,471**

6,428

5,882

24,383

Gold income

**7,245**

5,784

5,664

23,052

Cost of sales

3

**(4,992)**

(5,215)

(4,223)

(18,495)

Loss on non-hedge derivatives and other commodity contracts

**(5,612)**

(2,923)

(662)

(5,081)

**Gross (loss) profit**

**(3,359)**

(2,354)

778

(524)

Corporate administration and other expenses

	<b>(215)</b>
	(209)
	(208)
	(885)
Market development costs	
	<b>(24)</b>
	(40)
	(23)
	(115)
Exploration costs	
	<b>(274)</b>
	(241)
	(176)
	(839)
Other operating income (expenses)	
	4
	<b>32</b>
	22
	(47)
	(134)
Operating special items	
	5
	<b>82</b>
	(288)
	14
	(139)
<b>Operating (loss) profit</b>	
	<b>(3,758)</b>
	(3,110)
	339
	(2,636)
Dividend received from other investments	
	-
	-
	-
	16
Interest received	
	<b>82</b>
	89
	73
	312
Exchange gain	
	<b>1</b>
	23
	3
	4
Fair value adjustment on option component of convertible bond	
	<b>170</b>
	115
	135
	333

Finance costs and unwinding of obligations  
**(265)**  
 (231)  
 (200)  
 (880)  
 Share of associates' loss  
**(1)**  
 (6)  
 (4)  
 (164)  
**(Loss) profit before taxation**  
**(3,771)**  
 (3,120)  
 346  
 (3,015)  
 Taxation  
 6  
**52**  
 (73)  
 (434)  
 (1,039)  
**Loss after taxation from continuing operations**  
**(3,719)**  
 (3,193)  
 (88)  
 (4,054)  
**Discontinued operations**  
 (Loss) profit for the period from discontinued operations  
 7  
**(3)**  
 41  
 (6)  
 7  
**Loss for the period**  
**(3,722)**  
 (3,152)  
 (94)  
 (4,047)  
 Allocated as follows:  
 Equity shareholders  
**(3,812)**  
 (3,199)  
 (150)  
 (4,269)  
 Minority interest  
**90**  
 47  
 56  
 222  
**(3,722)**  
 (3,152)



(94)

(4,047)

**Basic**

**1**

**and diluted**

**2**

**loss per ordinary share (cents)**

Loss from continuing operations

**(1,350)**

(1,151)

(51)

(1,519)

(Loss) profit from discontinued operations

**(1)**

15

(2)

3

Loss

**(1,351)**

(1,136)

(53)

(1,516)

**Dividends**

- Rm

399

- cents per Ordinary share

143

- cents per E Ordinary share

72

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

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

Group **income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**Revenue**

2

**987**

951

813

3,472

Gold income

**958**

856

783

3,280

Cost of sales

3

**(661)**

(771)

(584)

(2,636)

Loss on non-hedge derivatives and other commodity contracts

**(373)**

(440)

(51)

(780)

**Gross (loss) profit**

**(77)**

(355)

147

(136)

Corporate administration and other expenses

	<b>(28)</b>
	(31)
	(29)
	(126)
Market development costs	
	<b>(3)</b>
	(6)
	(3)
	(16)
Exploration costs	
	<b>(37)</b>
	(36)
	(24)
	(120)
Other operating income (expenses)	
	4
	<b>4</b>
	3
	(7)
	(20)
Operating special items	
	5
	<b>11</b>
	(42)
	2
	(21)
<b>Operating (loss) profit</b>	
	<b>(130)</b>
	(467)
	86
	(439)
Dividend received from other investments	
	-
	-
	-
	2
Interest received	
	<b>11</b>
	13
	10
	45
Exchange gain	
	-
	3
	-
	1
Fair value adjustment on option component of convertible bond	
	<b>23</b>
	17
	19
	47

Finance costs and unwinding of obligations

**(35)**

(34)

(28)

(125)

Share of associates' loss

-

(1)

(1)

(23)

**(Loss) profit before taxation**

**(131)**

(469)

88

(492)

Taxation

6

**1**

(11)

(60)

(145)

**(Loss) profit after taxation from continuing operations**

**(130)**

(481)

28

(637)

**Discontinued operations**

Profit (loss) for the period from discontinued operations

7

-

6

(1)

1

**Loss (profit) for the period**

**(131)**

(475)

27

(636)

Allocated as follows:

Equity shareholders

**(142)**

(482)

19

(668)

Minority interest

**11**

7

8

32

**(131)**

(475)

27

(636)

**Basic**

**1**

**and diluted**

**2**

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

(Loss) profit from continuing operations

**(50)**

(173)

7

(237)

Profit from discontinued operations

-

2

-

-

(Loss) profit

**(50)**

(171)

7

(237)

**Dividends**

- \$m

53

- cents per Ordinary share

19

- cents per E Ordinary share

10

1

Calculated on the basic weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*

2

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

Group **balance sheet**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2008**

**2007**

**2007**

**SA Rand million**

**Notes**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**53,383**

45,783

44,282

Intangible assets

**3,657**

2,996

3,073

Investments in associates

**127**

140

371

Other investments

**835**

795

926

Inventories

**2,917**

2,217

2,167

Trade and other receivables

**761**

566

452

Derivatives

-

-

22

Deferred taxation

**631**

543

444

Other non-current assets

**281**

278
340
<b>62,593</b>
53,318
52,077
<b>Current assets</b>
Inventories
<b>5,639</b>
4,603
3,553
Trade and other receivables
<b>1,949</b>
1,587
1,610
Derivatives
<b>3,966</b>
3,516
4,651
Current portion of other non-current assets
<b>2</b>
2
5
Cash restricted for use
<b>326</b>
264
272
Cash and cash equivalents
<b>4,167</b>
3,381
2,919
<b>16,049</b>
13,353
13,010
Non-current assets held for sale
<b>110</b>
210
113
<b>16,159</b>
13,563
13,123
<b>TOTAL ASSETS</b>
<b>78,752</b>
66,881
65,200
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>22,448</b>
22,371
22,196
Retained earnings and other reserves

11	
<b>(5,787)</b>	
(6,167)	
(961)	
Shareholders' equity	
<b>16,661</b>	
16,204	
21,235	
Minority interests	
12	
<b>576</b>	
429	
481	
<b>Total equity</b>	
<b>17,237</b>	
16,633	
21,716	
<b>Non-current liabilities</b>	
Borrowings	
<b>5,728</b>	
10,441	
9,010	
Environmental rehabilitation and other provisions	
<b>4,082</b>	
3,361	
2,927	
Provision for pension and post-retirement benefits	
<b>1,244</b>	
1,208	
1,193	
Trade, other payables and deferred income	
<b>89</b>	
79	
138	
Derivatives	
<b>874</b>	
1,110	
1,827	
Deferred taxation	
<b>7,398</b>	
7,159	
7,826	
<b>19,415</b>	
23,358	
22,921	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>10,157</b>	
2,309	
1,725	
Trade, other payables and deferred income	



**5,250**

4,549

4,003

Derivatives

**25,188**

18,763

13,384

Taxation

**1,506**

1,269

1,451

**42,101**

26,890

20,564

**Total liabilities**

**61,515**

50,248

43,484

**TOTAL EQUITY AND LIABILITIES**

**78,752**

66,881

65,200

Net asset value - cents per share

**6,116**

5,907

7,733

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**March**

**December**

**March**

**2008**

**2007**

**2007**

**US Dollar million**

**Notes**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**6,595**

6,722

6,069

Intangible assets

**452**

440

421

Investments in associates

**16**

21

51

Other investments

**103**

117

127

Inventories

**360**

325

297

Trade and other receivables

**94**

83

62

Derivatives

-

-

3

Deferred taxation

**78**

80

61

Other non-current assets

**35**

41
47
<b>7,733</b>
7,829
7,138
<b>Current assets</b>
Inventories
<b>697</b>
676
487
Trade and other receivables
<b>241</b>
233
220
Derivatives
<b>490</b>
516
638
Current portion of other non-current assets
-
-
1
Cash restricted for use
<b>40</b>
39
37
Cash and cash equivalents
<b>515</b>
496
400
<b>1,984</b>
1,960
1,782
Non-current assets held for sale
<b>14</b>
31
16
<b>1,997</b>
1,991
1,798
<b>TOTAL ASSETS</b>
<b>9,731</b>
9,820
8,936
<b>EQUITY AND LIABILITIES</b>
Share capital and premium
10
<b>2,773</b>
3,285
3,042
Retained earnings and other reserves

11	
<b>(715)</b>	
(906)	
(131)	
Shareholders' equity	
<b>2,058</b>	
2,379	
2,911	
Minority interests	
12	
<b>71</b>	
63	
66	
<b>Total equity</b>	
<b>2,130</b>	
2,442	
2,977	
<b>Non-current liabilities</b>	
Borrowings	
<b>708</b>	
1,533	
1,235	
Environmental rehabilitation and other provisions	
<b>504</b>	
494	
401	
Provision for pension and post-retirement benefits	
<b>154</b>	
177	
164	
Trade, other payables and deferred income	
<b>11</b>	
12	
19	
Derivatives	
<b>108</b>	
163	
250	
Deferred taxation	
<b>914</b>	
1,051	
1,073	
<b>2,399</b>	
3,430	
3,142	
<b>Current liabilities</b>	
Current portion of borrowings	
<b>1,255</b>	
339	
236	
Trade, other payables and deferred income	

**649**

668

548

Derivatives

**3,112**

2,755

1,834

Taxation

**186**

186

199

**5,202**

3,948

2,818

**Total liabilities**

**7,600**

7,378

5,959

**TOTAL EQUITY AND LIABILITIES**

**9,731**

9,820

8,936

Net asset value - cents per share

**756**

867

1,060

*Rounding of figures may result in computational discrepancies.*

**Group cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**SA Rand million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**7,142**

6,302

5,629

24,059

Payments to suppliers and employees

**(5,267)**

(4,382)

(3,537)

(16,144)

Cash generated from operations

**1,875**

1,920

2,092

7,915

Cash (utilised) generated by discontinued operations

**(1)**

10

(10)

(14)

Dividends received from associates

-

1

-

1

Taxation paid

**(442)**

(664)

(332)  
(1,664)  
Net cash inflow from operating activities  
**1,432**  
1,268  
1,750  
6,238  
**Cash flows from investing activities**  
Capital expenditure  
**(1,930)**  
(2,284)  
(1,417)  
(7,198)  
Acquisition of assets  
-  
3  
-  
(284)  
Proceeds from disposal of tangible assets  
**222**  
24  
17  
197  
Proceeds from disposal of assets of discontinued operations  
-  
-  
2  
9  
Other investments acquired  
**(266)**  
(207)  
(40)  
(190)  
Associate loans and acquisitions  
**30**  
-  
(63)  
1  
Proceeds from disposal of investments  
**207**  
69  
21  
174  
Dividend received from other investments  
-  
-  
-  
16  
(Increase) decrease in cash restricted for use  
**(48)**  
37

(189)  
(177)  
Interest received  
**88**  
74  
60  
260  
Loans advanced  
**(3)**  
-  
(26)  
(7)  
Repayment of loans advanced  
**1**  
-  
1  
10  
Net cash outflow from investing activities  
**(1,700)**  
(2,284)  
(1,634)  
(7,189)  
**Cash flows from financing activities**  
Proceeds from issue of share capital  
**65**  
88  
104  
247  
Share issue expenses  
-  
-  
-  
(4)  
Proceeds from borrowings  
**1,300**  
4,320  
196  
6,111  
Repayment of borrowings  
**(233)**  
(3,399)  
(143)  
(3,932)  
Finance costs  
**(258)**  
(25)  
(212)  
(511)  
Dividends paid  
**(152)**  
(17)



(694)
(1,050)
Net cash inflow (outflow) from financing activities
<b>722</b>
967
(749)
861
<b>Net increase (decrease) in cash and cash equivalents</b>
<b>454</b>
(49)
(632)
(90)
Translation
<b>332</b>
(17)
84
4
Cash and cash equivalents at beginning of period
<b>3,381</b>
3,447
3,467
3,467
<b>Net cash and cash equivalents at end of period</b>
<b>4,167</b>
3,381
2,919
3,381
<b>Cash generated from operations</b>
(Loss) profit before taxation
<b>(3,771)</b>
(3,120)
346
(3,015)
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
<b>5,409</b>
3,719
984
7,232
Amortisation of tangible assets
<b>1,082</b>
1,103
948
4,143
Finance costs and unwinding of obligations
<b>265</b>
231
200
880
Environmental, rehabilitation and other expenditure
<b>87</b>

271
(14)
287
Operating special items
<b>(82)</b>
288
(14)
168
Amortisation of intangible assets
<b>4</b>
3
4
14
Deferred stripping
<b>(213)</b>
(73)
(100)
(431)
Fair value adjustment on option components of convertible bond
<b>(170)</b>
(115)
(135)
(333)
Interest receivable
<b>(82)</b>
(89)
(73)
(312)
Other non-cash movements
<b>(20)</b>
90
146
520
Movements in working capital
<b>(633)</b>
(388)
(201)
(1,238)
<b>1,875</b>
1,920
2,092
7,915
<b>Movements in working capital</b>
Increase in inventories
<b>(1,762)</b>
(453)
(326)
(1,489)
Increase in trade and other receivables
<b>(462)</b>
(260)

(288)

(501)

Increase in trade and other payables

**1,591**

326

413

752

**(633)**

(388)

(201)

(1,238)

*Rounding of figures may result in computational discrepancies.*

**Group cash flow statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**US Dollar million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Receipts from customers

**953**

937

780

3,424

Payments to suppliers and employees

**(705)**

(655)

(492)

(2,303)

Cash generated from operations

**248**

282

288

1,121

Cash generated (utilised) by discontinued operations

-

2

(1)

(2)

Dividends received from associates

-

-

-

-

Taxation paid

**(59)**

(96)

(46)	
(237)	
Net cash inflow from operating activities	
<b>189</b>	
188	
240	
882	
<b>Cash flows from investing activities</b>	
Capital expenditure	
<b>(257)</b>	
(334)	
(196)	
(1,024)	
Acquisition of assets	
-	
-	
-	
(40)	
Proceeds from disposal of tangible assets	
<b>30</b>	
4	
2	
29	
Proceeds from disposal of assets of discontinued operations	
-	
-	
-	
1	
Other investments acquired	
<b>(35)</b>	
(30)	
(5)	
(27)	
Associate loans and acquisitions	
<b>4</b>	
-	
(9)	
-	
Proceeds from disposal of investments	
<b>28</b>	
10	
3	
25	
Dividend received from other investments	
-	
-	
-	
2	
(Increase) decrease in cash restricted for use	
<b>(6)</b>	
5	

(26)
(25)
Interest received
<b>11</b>
11
8
37
Loans advanced
-
-
(4)
(1)
Repayment of loans advanced
-
-
-
1
Net cash outflow from investing activities
<b>(226)</b>
(334)
(226)
(1,022)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>9</b>
12
14
34
Share issue expenses
-
-
-
-
Proceeds from borrowings
<b>173</b>
618
27
870
Repayment of borrowings
<b>(31)</b>
(485)
(20)
(560)
Finance costs
<b>(34)</b>
(4)
(29)
(73)
Dividends paid
<b>(19)</b>
(2)

(94)	
(144)	
Net cash inflow (outflow) from financing activities	
<b>97</b>	
139	
(102)	
127	
<b>Net increase (decrease) in cash and cash equivalents</b>	
<b>60</b>	
(7)	
(88)	
(13)	
Translation	
<b>(42)</b>	
1	
(8)	
14	
Cash and cash equivalents at beginning of period	
<b>496</b>	
502	
495	
495	
<b>Net cash and cash equivalents at end of period</b>	
<b>515</b>	
496	
400	
496	
<b>Cash generated from operations</b>	
(Loss) profit before taxation	
<b>(131)</b>	
(469)	
88	
(492)	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
<b>345</b>	
558	
96	
1,088	
Amortisation of tangible assets	
<b>144</b>	
164	
131	
590	
Finance costs and unwinding of obligations	
<b>35</b>	
34	
28	
125	
Environmental, rehabilitation and other expenditure	
<b>12</b>	

40	
(2)	
42	
Operating special items	
<b>(11)</b>	
42	
(2)	
25	
Amortisation of intangible assets	
-	
-	
-	
2	
Deferred stripping	
<b>(26)</b>	
(11)	
(14)	
(63)	
Fair value adjustment on option components of convertible bond	
<b>(23)</b>	
(17)	
(19)	
(47)	
Interest receivable	
<b>(11)</b>	
(13)	
(10)	
(45)	
Other non-cash movements	
<b>(3)</b>	
13	
22	
75	
Movements in working capital	
<b>(82)</b>	
(59)	
(30)	
(179)	
<b>248</b>	
282	
288	
1,121	
<b>Movements in working capital</b>	
Increase in inventories	
<b>(59)</b>	
(75)	
(14)	
(240)	
Increase in trade and other receivables	
<b>(21)</b>	
(40)	



(32)

(79)

(Decrease) increase in trade and other payables

**(3)**

56

16

140

**(82)**

(59)

(30)

(179)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Quarter**

**Year**

**Quarter**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**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

**494**

1,421

215

Net loss on cash flow hedges

**(827)**

(1,173)

(304)

Hedge ineffectiveness

**13**

69

-

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

**(73)**

8

24

Deferred taxation on items above

**106**

36

65

Translation

**4,615**

(169)

1,000

Net income recognised directly in equity

**4,328**

93

1,000

Loss for the period

**(3,722)**

(4,047)
(94)
Total recognised income (expense) for the period
<b>606</b>
(3,954)
906
Attributable to:
Equity shareholders
<b>455</b>
(4,169)
836
Minority interest
<b>151</b>
215
70
<b>606</b>
(3,954)
906
<b>US Dollar million</b>
Actuarial loss on pension and post-retirement benefits
-
(14)
-
Net loss on cash flow hedges removed from equity and reported in gold sales
<b>66</b>
202
32
Net loss on cash flow hedges
<b>(110)</b>
(168)
(42)
Hedge ineffectiveness
<b>2</b>
10
-
(Loss) gain on available-for-sale financial assets
<b>(9)</b>
1
3
Deferred taxation on items above
<b>14</b>
5
9
Translation
<b>376</b>
6
100
Net income recognised directly in equity
<b>339</b>
42
102

(Loss) profit for the period

**(131)**

(636)

27

Total recognised income (expense) for the period

**208**

(594)

129

Attributable to:

Equity shareholders

**199**

(627)

121

Minority interest

**9**

33

8

**208**

(594)

129

*Rounding of figures may result in computational discrepancies.*

**Notes****for the quarter ended 31 March 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 ended 31 March 2008.

**2. Revenue****Quarter ended****Year ended****Quarter ended****Year ended****Mar****Dec Mar****Dec****Mar****Dec Mar Dec****2008****2007 2007****2007****2008****2007 2007 2007**

Unaudited

Unaudited Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

**7,245**

5,784

5,664

23,052

**958**

856

783

3,280

By-products (note 3)

**145**

555

145

1,003

**19**

82

20

145  
 Dividend received from  
 other investments

-  
 -  
 -  
 16  
 -  
 -  
 -  
 2

Interest received

**82**  
 89  
 73  
 312  
**11**  
 13  
 10  
 45

**7,471**  
 6,428  
 5,882  
 24,383

**987**  
 951                      813  
 3,472

**3. Cost of sales**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited              Unaudited              Unaudited

Audited

Unaudited

Unaudited	
Unaudited	
Audited	
SA Rand million	
US Dollar million	
Cash operating costs	
<b>(3,770)</b>	
(3,518)	(3,099)
(13,365)	
<b>(500)</b>	
(520)	(429)
(1,904)	
By-products revenue (note 2)	
<b>145</b>	
555	
145	
1,003	
<b>19</b>	
82	
20	
145	
By-products cash operating costs	
<b>(107)</b>	
(538)	(100)
(892)	
<b>(14)</b>	
(80)	(14)
(129)	
<b>(3,732)</b>	
(3,501)	(3,054)
(13,254)	
<b>(495)</b>	
(518)	(423)
(1,888)	
Other cash costs	
<b>(251)</b>	
(187)	(177)
(705)	
<b>(33)</b>	
(27)	(25)
(100)	
Total cash costs	
<b>(3,983)</b>	
(3,688)	(3,231)
(13,959)	
<b>(528)</b>	
(545)	(448)
(1,988)	
Retrenchment costs	
<b>(26)</b>	

(88)	(7)
(131)	
<b>(3)</b>	
(13)	(1)
(19)	
Rehabilitation and other non-cash costs	
<b>(106)</b>	
(321)	(20)
(445)	
<b>(14)</b>	
(47)	(3)
(65)	
Production costs	
<b>(4,115)</b>	
(4,097)	(3,258)
(14,535)	
<b>(545)</b>	
(605)	(451)
(2,072)	
Amortisation of tangible assets	
<b>(1,082)</b>	
(1,103)	(948)
(4,143)	
<b>(144)</b>	
(164)	(131)
(590)	
Amortisation of intangible assets	
<b>(4)</b>	
(3)	(4)
(14)	
-	
-	
-	
(2)	
Total production costs	
<b>(5,201)</b>	
(5,203)	(4,210)
(18,692)	
<b>(689)</b>	
(769)	(583)
(2,664)	
Inventory change	
<b>209</b>	
(12)	(14)
197	
<b>28</b>	
(2)	(2)
28	



**(4,992)**

(5,215) (4,223)

(18,495)

**(661)**

(771) (584)

(2,636)

*Rounding of figures may result in computational discrepancies.*

**4. Other operating income (expenses)**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined  
benefit provisions

**(24)**

52 (25)

(23)

**(3)**

7

(4)

(3)

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

**60**

(30)

(21)

(97)  
**8**  
(4) (3)  
(15)  
Miscellaneous  
**(4)** – (1)  
(14)  
**(1)**  
–  
–  
(2)  
**32**  
22 (47)  
(134)  
**4**  
3  
(7)  
(20)  
**5. Operating special items**  
**Quarter ended**  
**Year ended**  
**Quarter ended**  
**Year ended**  
**Mar**  
**2008**  
**Dec**  
**2007**  
**Mar**  
**2007**  
**Dec**  
**2007**  
**Mar**  
**2008**  
**Dec**  
**2007**  
**Mar**  
**2007**  
**Dec**  
**2007**  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
SA Rand million  
US Dollar million  
Indirect tax expenses  
–

(177)			
-	(184)		
-			
(26)	-		
(26)			
Impairment of tangible assets (note 8)			
(3)			
(5)			
(1)			
(6)			
-			
(1)	-		
(1)			
Impairment of goodwill (note 8)			
-			
(7)			
-	(7)		
-			
(1)	-		
(1)			
Recovery of loan			
-			
-	21	-	-
-			
3			
-			
Recovery of exploration costs previously expensed			
-			
6	-	29	-
1			
-			
4			
Siguiri royalty payment calculation dispute with the Guinean Administration			
-			
(27)			
-			
(27)			
-			
(4)			
-			
(4)			
Profit (loss) on disposal and abandonment of assets (note 8)			
<b>85</b>			
(78)			

(6)  
56  
**11**  
(12)           (1)           7  
**82**  
(288)  
14           (139)  
**11**  
(42)           2  
(21)

*Rounding of figures may result in computational discrepancies.*

**6. Taxation**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(577)**

(390)

(442)

(1,608)

**(77)**

(58) (61) (229)

Disposal of tangible  
assets (note 8)

**(2)**

(9)

(4)

(40)

—

(1) (1) (6)

Over (under) provision  
prior year

**14**

(6)

(67)			
(32)			
<b>2</b>			
(1)	(9)	(4)	
<b>(565)</b>			
(405)			
(513)			
(1,680)			
<b>(75)</b>			
(60)	(71)	(239)	
<b>Deferred taxation</b>			
Temporary differences			
<b>(151)</b>			
(36)			
1	7		
<b>(20)</b>			
(6)	1		
1			
Unrealised non-hedge derivatives and other commodity contracts			
<b>590</b>			
336	82	673	<b>72</b>
50			
11			
98			
Disposal of tangible assets (note 8)			
<b>(11)</b>			
(2)			
(4)			
18			
<b>(1)</b>			
-			
(1)			
3			
Change in estimated deferred tax rate			
-			
34	-		
(57)			
-			
5			
-			
(8)			
Change in statutory tax rate			
<b>189</b>			
-	-	-	
<b>25</b>			
-			
-			

-			
<b>617</b>			
332	79	641	<b>76</b>
49			
11			
94			
<b>Total taxation</b>			
<b>52</b>			
(73)			
(434)			
(1,039)			
<b>1</b>			
(11)	(60)	(145)	

**7. Discontinued operations**

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

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

-			
-	2	5	-
-			
-			



1				
Cost of sales				
<b>(5)</b>				
31	(5)			
15	<b>(1)</b>			
5				
(1)				
2				
Gross (loss) profit				
<b>(5)</b>				
31	(3)			
20	<b>(1)</b>			
5				
(1)				
3				
Other income				
<b>3</b>				
10	–	10		<b>1</b>
2				
–				
2				
Taxation				
<b>(1)</b>				
(1)				
(3)				
(23)				
–				
–				
–				
(4)				
Net (loss) profit attributable to discontinued operations				
<b>(3)</b>				
41	(6)			
7				
–				
6				
(1)				
1				

*Rounding of figures may result in computational discrepancies.*

**8. Headline (loss) earnings**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

The (loss) profit attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline (loss) earnings:

(Loss) profit attributable to

equity shareholders

**(3,812)**

(3,199) (150)

(4,269)

**(142)**

(482) 19

(668)

Impairment of tangible

assets (note 5)

**3**

5

1

6

-

1			
–			
1			
Impairment of goodwill			
(note 5)			
–			
7			
–			
7			
–			
1			
–			
1			
(Profit) loss on disposal of			
assets (note 5)			
<b>(85)</b>			
78	6		
(56)			
<b>(11)</b>			
12	1		
(7)			
Impairment of investment in			
associate			
<b>1</b>			
3			
–	154		–
–			
–			
22			
Taxation on items above –			
current portion (note 6)			
<b>2</b>			
9			
4			
40			
–			
1			
1			
6			
Taxation on items above –			
deferred portion (note 6)			
<b>11</b>			
2	4		
(18)			
<b>1</b>			
–			
1			
(3)			
<b>Headline (loss) earnings</b>			
<b>(3,880)</b>			
(3,095)	(135)		

(4,136)

**(151)**

(466) 21

(648)

**Cents per share**

**(1)**

Headline (loss) earnings

**(1,376)**

(1,099) (48)

(1,470)

**(54)**

(165) 7

(230)

**(1)**

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

**9. Shares**

**Quarter ended**

**Year ended**

**Mar**

**2008**

**Dec**

**2007**

**Mar**

**2007**

**Dec**

**2007**

Unaudited

Unaudited

Unaudited Audited

Authorised:

Ordinary shares of 25 SA cents each

**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

A redeemable preference shares of 50 SA cents each

**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

Issued and fully paid:

Ordinary shares in issue

**277,745,007**

277,457,471

276,688,382 277,457,471

E ordinary shares in issue

**4,104,635**

4,140,230

4,149,230            4,140,230

Total ordinary shares:

**281,849,642**

281,597,701

280,837,612            281,597,701

A redeemable preference shares

**2,000,000**

2,000,000

2,000,000            2,000,000

B redeemable preference shares

**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

**277,658,759**

277,119,778

276,426,639            276,805,309

E ordinary shares

**4,122,800**

4,080,713

4,167,212            4,117,815

Fully vested options

**280,789**

457,601

600,219            531,983

Weighted average number of shares

**282,062,348**

281,658,092

281,194,070            281,455,107

Dilutive potential of share options

—

—

641,741            —

Diluted number of ordinary shares

**(1)**

**282,062,348**

281,658,092

281,835,811            281,455,107

**(1)**

*The basic and diluted number of ordinary shares are the same for March 2008 quarter as the effects of shares for performance related options are anti-dilutive.*

*Rounding of figures may result in computational discrepancies.*

**10. Share capital and premium**

As at

As at

Mar

2008

Dec

2007

Mar

2007

Mar

2008

Dec

2007

Mar

2007

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

**23,322**

23,045	23,045	<b>3,425</b>
--------	--------	--------------

3,292

3,292

Ordinary shares issued

**73**

283

109

**10**

40

15

E ordinary shares cancelled

**(5)**

(6)

(4)

**(1)**

(1)	(1)	
-----	-----	--

Translation

—

—	—	
---	---	--

**(544)**

94

(133)

Sub-total

**23,391**

23,322	23,150	<b>2,890</b>
--------	--------	--------------

3,425

3,173  
 Redeemable preference shares held within the  
 group

**(312)**

(312)

(312)

**(39)**

(46) (43)

Ordinary shares held within the group

**(288)**

(292)

(293)

**(36)**

(43) (40)

E ordinary shares held within the group

**(343)**

(347)

(349)

**(42)**

(51) (48)

**Balance at end of period**

**22,448**

22,371 22,196 **2,773**

3,285

3,042

**11. Retained earnings and other reserves**

**Retained  
 earnings**

**Non-  
 distributable  
 reserves**

**Foreign  
 currency**

**translation  
 reserve**

**Actuarial  
 gains**

**(losses)**

**Other  
 comprehen-  
 sive**

**income**

**Total**

SA Rand million

**Balance at December 2006**

(214) 138

436 (45)

(1,503)

(1,188)

Loss attributable to equity shareholders

(150)

(150)	
Dividends	(670)
(670)	
Net loss on cash flow hedges removed from equity and reported in gold sales	
211	
211	
Net loss on cash flow hedges	
(301)	(301)
Deferred taxation on cash flow hedges	
64	
64	
Gain on available-for-sale financial assets	
24	
24	
Deferred taxation on available-for-sale financial assets	
1	
1	
Share-based payment for share awards and BEE transaction	
61	
61	
Translation	
1,061	
(74)	
987	
<b>Balance at March 2007</b>	
(1,034)	138
1,497	(45)
(1,517)	
(961)	
<b>Balance at December 2007</b>	(5,524)
138	
338	
(108)	
(1,011)	
(6,167)	
Deferred taxation rate change	
(3)	
(3)	
Loss attributable to equity shareholders	
(3,812)	
(3,812)	
Dividends	(148)
(148)	
Transfers to foreign currency translation reserve	
(12)	
12	
-	



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

488

488

Net loss on cash flow hedges

(822) (822)

Hedge ineffectiveness

13

13

Deferred taxation on cash flow hedges and hedge  
ineffectiveness

92

92

Loss on available-for-sale financial assets

(73) (73)

Deferred taxation on available-for-sale financial  
assets

17

17

Share-based payment for share awards and BEE  
transaction

73

73

Translation

4,697

(142)

4,555

**Balance at March 2008**

(9,496)

138

5,047

(111)

(1,365)

(5,787)

*Rounding of figures may result in computational discrepancies.*

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

**Retained earnings**

**Non-distributable reserves**

**Foreign currency translation reserve**

**Actuarial gains (losses)**

**Other comprehensive income**

**Total**

US Dollar million

**Balance at December 2006**

(209)

20

241

(6)

(215) (169)

Profit attributable to equity shareholders

19

19

Dividends

(90)

(90)

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

31

31

Net loss on cash flow hedges

(41) (41)

Deferred taxation on cash flow hedges

9

9

Gain on available-for-sale financial assets

3

3

Deferred taxation on available-for-sale financial assets

—

—

Share-based payment for share awards and BEE transaction

7

7

Translation

(1)

103

(2) 100

**Balance at March 2007**

(280)

19

344

(6)

(208) (131)

**Balance at December 2007**

(1,020)

20

258

(16)

(148) (906)

Deferred taxation rate change

—

Loss attributable to equity shareholders

(142)

(142)

Dividends

(18)

(18)

Transfers to foreign currency translation reserve

(2)

2

—

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

65

65

Net loss on cash flow hedges

(109) (109)

Hedge ineffectiveness

2

2

Deferred taxation on cash flow hedges and hedge  
ineffectiveness

12

12

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

10

10  
 Translation  
 (3)  
 372  
 3  
 6  
 378  
**Balance at March 2008**  
 (1,182)  
 17  
 632  
 (13)  
 (169) (715)  
**12. Minority interests**  
**As at**  
**As at**  
**Mar**  
**2008**  
**Dec**  
**2007**  
**Mar**  
**2007**  
**Mar**  
**2008**  
**Dec**  
**2007**  
**Mar**  
**2007**  
 Unaudited  
 Audited  
 Unaudited  
 Unaudited  
 Audited  
 Unaudited  
 SA Rand million  
 US Dollar million  
 Balance at beginning of year  
**429**  
 436  
 436  
**63**  
 62  
 62  
 Profit for the period  
**90**  
 222  
 56  
**11**  
 32  
 8  
 Dividends paid

<b>(4)</b>		
(131)	(25)	<b>(1)</b>
(19)	(4)	
Acquisition of minority interest		
(1)		
-		
(91)	-	-
(13)	-	
Net loss on cash flow hedges removed from equity and reported in gold sales		
<b>6</b>		
14		
4		
<b>1</b>		
2		
1		
Net loss on cash flow hedges		
<b>(5)</b>		
(12)	(3)	<b>(1)</b>
(2)	(1)	
Translation		
<b>60</b>		
(9)	13	<b>(2)</b>
1	-	
<b>Balance at end of period</b>		
<b>576</b>		
429		
481		
<b>71</b>		
63		
66		

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

**13. Exchange rates****Mar****2008****Dec****2007****Mar****2007**

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the year to date

**7.52**

7.03                      7.22

Rand/US dollar average for the quarter

**7.52**

6.76                      7.22

Rand/US dollar closing

**8.09**

6.81                      7.30

Rand/Australian dollar average for the year to date

**6.84**

5.89                      5.68

Rand/Australian dollar average for the quarter

**6.84**

6.00                      5.68

Rand/Australian dollar closing

**7.40**

5.98                      5.90

BRL/US dollar average for the year to date

**1.74**

1.95                      2.11

BRL/US dollar average for the quarter

**1.74**

1.78                      2.11

BRL/US dollar closing

**1.74**

1.78                      2.15

**14. Capital commitments****Mar****2008****Dec****2007****Mar****2007****Mar****2008****Dec****2007****Mar****2007**

Unaudited

Audited

Unaudited

Unaudited      Audited

Unaudited

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts

at the prevailing rate of exchange

**3,697**

2,968

4,045

**457**

436

554

***Liquidity and capital resources:***

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

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

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

**15. Contingent liabilities**

AngloGold Ashanti's material contingent liabilities at 31 March 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.

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 (\$12m). 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 \$41m. 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 Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$25m. 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 \$8m.

Tax Disputes – Brazil – Morro Velho and AngloGold Ashanti Brasil Mineração are involved in disputes with tax authorities. These disputes involve eleven federal tax assessments including income tax, social contributions and annual

property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$9m.

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

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

- Reimbursable value added tax due from the Malian government amounts to an attributable \$47m at 31 March 2008 (31 December 2007: attributable \$42m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$24m was still outstanding and \$23m 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 \$3m at 31 March 2008 (31 December 2007: attributable \$7m). 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 \$3m is still subject to authorisation by the Customs and Excise 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 \$17m at 31 March 2008 (31 December 2007: \$16m). The last audited value added tax return was for the period ended 30 November 2007 and at the balance sheet date \$13m was still outstanding and \$4m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

- Reimbursable fuel duties from the Tanzanian government amounts to \$36m at 31 March 2008 (31 December 2007: \$37m). 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 \$17m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$19m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

**17. Attributable interest**

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

**18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**19. Announcements**

On 14 February 2008, AngloGold Ashanti (AGA) announced that it had entered into a binding memorandum of agreement (MOA) with B2Gold Corp. (B2Gold). The MOA provides for the existing Colombian joint venture agreements between AGA and B2Gold to be amended. B2Gold would also acquire from AGA, additional interests in certain mineral properties in Colombia. In exchange, B2Gold would issue to AGA, 25m common shares and 21.4m common share purchase warrants in B2Gold.

On 4 April 2008, it was announced that following the stabilisation of Eskom (the South African electricity supply body)

power to South African operations during the quarter, AGA forecasted the first quarter production to be approximately 1.19Moz. The revised production outlook was around, 8% above guidance provided at the fourth quarter. AGA had also fully delivered into maturing hedge contracts during the quarter.

**20. Dividend**

Final Dividend No. 103 of 53 South African cents or 3.4848 UK pence or 6.53 cedis per share was paid to registered shareholders on 7 March 2008, while a dividend of 1.484 Australian cents per CHESSE Depositary Interest (CDI) was paid on the same day. On 10 March 2008, a dividend of 0.0653 cedis per Ghanaian Depositary Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 17 March 2008 at a rate of 6.606 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

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

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

5 May 2008

**Segmental reporting  
for the quarter and year ended 31 March 2008**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold income**

South Africa

**2,450**

2,292

2,465

9,843

**324**

339

340

1,399

Argentina

**316**

198

265

988

**41**

30

37

140

Australia

**727**

684

554

2,437

**96**

101

76

348

Brazil

**757**

495

492

2,001

**101**

73

68

285

Ghana

**835**

601

550

2,365

**110**

89

76

337

Guinea

**673**

492

379

1,483

**89**

73

52

211

Mali

**588**

535

517

1,951

**78**

79

72

278

Namibia

**84**

96

94

364

**11**

14

13

52

Tanzania

**445**

111

186

807

**59**

16

26

114

USA

**369**

280

161

813

**48**

41

22

116

**7,245**

5,784

5,664

23,052

**958**

856

783

3,280

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

South Africa

**1,013**

502

800

2,845

**130**

74

110

403

Argentina

**62**

58

105

338

**8**

9

15

48

Australia

**168**

228

232

960

**23**

34

32

137

Brazil

**299**

277

254

987

**40**

41

35

141

Ghana

**90**

(150)

62

25

**12**

(22)

9

3

Guinea

**205**

44

49

101

**27**

7

7

14

Mali

**195**

165

183

646

**26**  
24  
25  
92  
Namibia  
**22**  
19  
29  
90  
**3**  
3  
4  
13  
Tanzania  
**(98)**  
(110)  
(13)  
52  
**(13)**  
(16)  
(2)  
6  
USA  
**167**  
190  
107  
518  
**22**  
28  
15  
74  
Other  
**(28)**  
86  
24  
28  
**(4)**  
13  
3  
4  
**2,095**  
1,309  
1,832  
6,590  
**274**  
195  
253  
935  
**Cash gross profit (loss)**  
**1**  
South Africa

**1,412**

1,023

1,180

4,628

**184**

151

163

657

Argentina

**88**

98

154

513

**11**

15

21

73

Australia

**258**

319

311

1,308

**35**

47

43

186

Brazil

**404**

372

311

1,308

**54**

55

43

186

Ghana

**254**

(56)

181

485

**34**

(8)

25

68

Guinea

**256**

117

114

352

**34**

17



16  
50  
Mali  
**257**  
206  
231  
809  
**34**  
30  
32  
115  
Namibia  
**34**  
30  
39  
131  
**4**  
4  
5  
19  
Tanzania  
**6**  
(53)  
60  
358  
**1**  
(8)  
8  
50  
USA  
**221**  
247  
164  
742  
**29**  
36  
23  
106  
Other  
**(10)**  
113  
42  
116  
**(1)**  
19  
6  
17  
**3,180**  
2,416  
2,788  
10,750

**419**

358

385

1,527

*Rounding of figures may result in computational discrepancies.*

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

1

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

US Dollar million

SA Rand million

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Gold production**

South Africa

**15,498**

17,503

17,626

72,429

**498**

563

567

2,328

Argentina

**856**

1,597

1,603

6,338

**28**

51

52

204

Australia

**3,707**

4,673

4,605

18,675

**119**

150

148

600

Brazil

**2,892**

3,480

2,801

12,689

**93**

112

90

408

Ghana

**4,189**

3,998

3,975

16,388

**135**

129

128

527

Guinea

**2,901**

2,567

2,270

8,715

**93**

83

73

280

Mali

**2,923**

3,536

3,354

13,703

**94**

114  
108  
441  
Namibia  
**469**  
624  
614  
2,496  
**15**  
20  
20  
80  
Tanzania  
**1,984**  
1,801  
2,412  
10,166  
**64**  
58  
78  
327  
USA  
**1,791**  
2,778  
1,980  
8,766  
**58**  
89  
64  
282  
**37,210**  
42,556  
41,239  
170,365  
**1,196**  
1,368  
1,326  
5,477  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

ended  
ended  
ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**Capital expenditure**

South Africa

**525**

881

473

2,535

**70**

128

66

361

Argentina

**37**

49

24

141

**5**

7

3

20

Australia

**803**

651

343

1,975

**107**

95

47

281

Brazil

**178**

204

264

995

**24**

30

37

142

Ghana

**196**

260

192

836

**26**

38

27

119

Guinea

**44**

38

14

146

**6**

6

2

21

Mali

**13**

26

12

61

**2**

4

2

9

Namibia

**14**

24

3

43

**2**

3

-

6

Tanzania

**25**

78  
25  
187  
**3**  
11  
3  
27  
USA  
**90**  
33  
48  
161  
**12**  
5  
7  
23  
Other  
**5**  
71  
19  
364  
**1**  
12  
3  
50  
**1,930**  
2,315  
1,417  
7,444  
**257**  
339  
196  
1,059  
As at  
As at  
As at  
As at  
As at  
As at  
Mar  
Dec  
Mar  
Mar  
Dec  
Mar  
**2008**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**



Unaudited  
Audited  
Unaudited  
Unaudited  
Audited  
Unaudited  
SA Rand million  
**Total assets**  
South Africa  
**16,149**  
15,616  
15,301  
**1,995**  
2,293  
2,097  
Argentina  
**1,995**  
1,659  
2,007  
**246**  
244  
275  
Australia  
**11,404**  
8,705  
7,293  
**1,409**  
1,278  
1,000  
Brazil  
**5,818**  
4,826  
4,309  
**719**  
709  
591  
Ghana  
**15,964**  
13,301  
13,422  
**1,972**  
1,953  
1,840  
Guinea  
**2,634**  
2,127  
2,084  
**325**  
312  
286  
Mali

**3,072**

2,399

2,541

**380**

352

348

Namibia

**555**

536

457

**69**

79

63

Tanzania

**11,519**

9,654

10,048

**1,423**

1,418

1,377

USA

**4,284**

3,608

3,699

**529**

530

507

Other

**5,359**

4,450

4,039

**664**

652

552

**78,752**

66,881

65,200

**9,731**

9,820

8,936

*Rounding of figures may result in computational discrepancies.*

US Dollar million

kg

SA Rand million

US Dollar million

oz (000)

**Non-GAAP**  
disclosure

**A**

**Year ended**

**Year ended**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 8)

**(3,880)**

(3,095)

(135)

(4,136)

**(151)**

(466)

21

(648)

Loss on unrealised non-hedge derivatives and other  
commodity contracts

**5,454**

3,663

1,054

7,114

**351**

550

106

1,071

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

**(590)**

(336)

(82)

(673)

**(72)**

(50)

(11)

(98)

Fair value adjustment on option component of convertible bond

**(170)**

(115)

(135)

(333)

**(23)**

(17)

(19)

(47)

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

(1)

**813**

117

702

1,971

**105**

18

97

278

**Cents per share**

**(2)**

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

(1)

**288**

42

250

700

**37**

6

34

99

**B**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**

**Mar**

**Dec**  
**2008**  
**2007**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**  
**2007**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Reconciliation of gross (loss) profit to gross profit adjusted for  
 the loss on unrealised non-hedge derivatives and other  
 commodity contracts:  
 Gross (loss) profit  
**(3,359)**  
 (2,354)  
 778  
 (524)  
**(77)**  
 (355)  
 147  
 (136)  
 Loss on unrealised non-hedge derivatives and other  
 commodity contracts  
**5,454**  
 3,663  
 1,054  
 7,114  
**351**  
 550  
 106  
 1,071  
 Gross profit adjusted for the loss on unrealised non-hedge  
 derivatives and other commodity contracts  
**2,095**  
 1,309  
 1,832  
 6,590  
**274**  
 195  
 253  
 935  
*Rounding of figures may result in computational discrepancies.*  
 US Dollar million

SA Rand million

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**

SA Rand million

(1)

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

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

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

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

US Dollar million

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

**Quarter ended**

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

**Year ended**

**Quarter ended**

**Year ended**

(2)

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

Mar  
Dec  
Mar  
Dec  
Mar  
Dec  
Mar  
Dec

2008  
2007  
2007  
2007  
2008  
2007  
2007  
2007

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

C

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

(Loss) gain on realised non-hedge derivatives (note D)

**(158)**

740

392

2,033

**(22)**

110

54

291

Loss on unrealised non-hedge derivatives

**(5,464)**

(3,829)

(1,001)

(7,305)

**(353)**

(575)

(98)

(1,099)

Unrealised (loss) gain on other commodity physical borrowings

**(10)**

(1)

(47)

49

**(1)**

-

(7)

7

Provision reversed (raised) for loss on future deliveries of other commodities

**20**

167

(6)

142

**3**

25

(1)

21

Loss on non-hedge derivatives and other commodity contracts

**(5,612)**

(2,923)

(662)

(5,081)

**(373)**

(440)

(51)

(780)

**D**

**Price received**

Gold income (note 2)

**7,245**

5,784

5,664

23,052

**958**

856

783

3,280

Adjusted for minority interests

**(263)**

(211)

(240)

(889)

**(35)**

(32)

(33)

(127)

**6,982**

5,573

5,424

22,163

**923**

824

750

3,153



(Loss) gain on realised non-hedge derivatives (note C)

**(158)**

740

392

2,033

**(22)**

110

54

291

**6,824**

6,313

5,816

24,196

**901**

934

805

3,444

Attributable gold sold - kg / - oz (000)

**37,098**

42,278

41,558

170,265

**1,193**

1,359

1,336

5,474

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

**183,945**

149,312

139,953

142,107

**755**

687

602

629

**E**

**Total costs**

Total cash costs (note 3)

**3,983**

3,688

3,231

13,959

**528**

545

448

1,988

Adjusted for minority interests and non-gold producing companies

**(96)**

46

(56)

(246)

**(13)**

7

(8)

(34)

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

**3,887**

3,734

3,175

13,713

**515**

552

440

1,954

Retrenchment costs (note 3)

**26**

88

7

131

**3**

13

1

19

Rehabilitation and other non-cash costs (note 3)

**106**

321

20

445

**13**

47

3

65

Amortisation of tangible assets (note 3)

**1,082**

1,103

948

4,143

**144**

164

131

590

Amortisation of intangible assets (note 3)

**4**

3

4

14

-

-

-

2

Adjusted for minority interests and non-gold producing companies

**(37)**

(42)

(34)

(146)

**(5)**

(6)

(5)

(21)

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

**5,068**

5,207

4,120

18,300

**670**

770

571

2,609

Gold produced - kg / - oz (000)

**37,210**

42,556

41,239

170,365

**1,196**

1,368

1,326

5,477

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

**104,461**

87,744

76,991

80,490

**430**

404

332

357

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

**136,200**

122,344

99,905

107,415

**561**

563

430

476

**F**

**Cash gross profit**

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

<b>2,095</b>
1,309
1,832
6,590
<b>274</b>
195
253
935
Amortisation of tangible assets (note 3)
<b>1,082</b>
1,103
948
4,143
<b>144</b>
164
131
590
Amortisation of intangible assets (note 3)
<b>4</b>
3
4
14
-
-
-
2
Non-cash revenues
-
-
4
3
-
-
1
-
<b>3,180</b>
2,416
2,788
10,750
<b>419</b>
358
385
1,527
<b>G</b>
<b>EBITDA</b>
Operating (loss) profit
<b>(3,758)</b>
(3,110)
339
(2,636)
<b>(130)</b>

(467)  
 86  
 (439)  
 Amortisation of tangible assets (note 3)  
**1,082**  
 1,103  
 948  
 4,143  
**144**  
 164  
 131  
 590  
 Amortisation of intangible assets (note 3)  
**4**  
 3  
 4  
 14  
 -  
 -  
 -  
 2  
 Impairment of tangible assets (note 5)  
**3**  
 5  
 1  
 6  
 -  
 1  
 -  
 1  
 Impairment of intangible assets (note 5)  
 -  
 7  
 -  
 7  
 -  
 1  
 -  
 1  
 Loss on unrealised non-hedge derivatives and other  
 commodity contracts (note B)  
**5,454**  
 3,663  
 1,054  
 7,114  
**351**  
 550  
 106  
 1,071  
 Share of associates' EBITDA  
**1**

3  
(3)  
(3)  
-  
-  
-  
Discontinued operations EBITDA  
(2)  
41  
(3)  
30  
-  
6  
-  
5  
(Profit) loss on disposal and abandonment of assets (note5)  
(85)  
78  
6  
(56)  
(11)  
12  
1  
(7)  
**2,698**  
1,795  
2,346  
8,619  
**355**  
266  
324  
1,224

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Quarter ended**

**Quarter ended**

**Year ended**

**Year ended**

US Dollar million / Imperial

**Mar**  
**Dec**  
**Mar**  
**Dec**  
**Mar**  
**Dec**  
**Mar**  
**Dec**

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

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

**H**  
**Interest cover**

EBITDA (note G)

**2,698**

1,795

2,346

8,619

**355**

266

324

1,224

Finance costs

**265**

231

200

880

**35**

34

28

125

Capitalised finance costs

**45**

25

12

68

**6**

4

2  
 10  
**310**  
 256  
 211  
 948  
**41**  
 38  
 29  
 135  
 Interest cover - times  
**9**  
 7  
 11  
 9  
**9**  
 7  
 11  
 9  
**I**  
**Free cash flow**  
 Net cash inflow from operating activities  
**1,432**  
 1,268  
 1,750  
 6,238  
**189**  
 188  
 240  
 882  
 Stay-in-business capital expenditure  
**(852)**  
 (1,222)  
 (785)  
 (3,758)  
**(113)**  
 (179)  
 (109)  
 (535)  
**580**  
 46  
 965  
 2,480  
**76**  
 9  
 131  
 347  
**As at**  
**As at**  
**As at**  
**As at**



As at  
 As at  
 Mar  
 Dec  
 Mar  
 Mar  
 Dec  
 Mar

2008  
 2007  
 2007  
 2008  
 2007  
 2007

Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited

**J**  
**Net asset value - cents per share**

Total equity

**17,237**  
 16,633  
 21,716  
**2,130**  
 2,442  
 2,977

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

**282**  
 282  
 281  
**282**  
 282  
 281

Net asset value - cents per share

**6,116**  
 5,907  
 7,733  
**756**  
 867  
 1,060

Total equity

**17,237**  
 16,633  
 21,716  
**2,130**  
 2,442  
 2,977

Intangible assets

**(3,657)**

(2,996)

(3,073)

**(452)**

(440)

(421)

**13,580**

13,637

18,643

**1,678**

2,002

2,556

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

**282**

282

281

**282**

282

281

Net tangible asset value - cents per share

**4,818**

4,843

6,638

**595**

711

910

**K**

**Net debt**

Borrowings - long-term portion

**5,728**

10,441

9,010

**708**

1,533

1,235

Borrowings - short-term portion

**10,157**

2,309

1,725

**1,255**

339

236

Total borrowings

**15,885**

12,750

10,735

**1,963**

1,872

1,471

Cash and cash equivalents

**(4,167)**

(3,381)

(2,919)

**(515)**

(496)

(400)

Net debt

**11,718**

9,369

7,816

**1,448**

1,376

1,071

*Rounding of figures may result in computational discrepancies.*

SA Rand million

US Dollar million

US Dollar million

SA Rand million

**Year ended**

**Quarter ended**

**Quarter ended**

**Year ended**

**Development**

**for the quarter ended 31 March 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

114

100.1

42.57

4,261

1.81

184.72

**Kopanang Mine**

Vaal reef

5,114

510

17.7

63.95

1,132

3.15

63.62

**Tau Lekoa Mine**

Ventersdorp Contact reef

1,787

112

74.7

29.96

2,238

0.26

21.95

**Moab Khotsong Mine**

Vaal reef

3,384

354

119.9

20.30

2,434

0.94

110.94

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

69

-

-

-

-

-

-

Carbon Leader reef

2,040

78

14.2

183.66

2,608

1.41

20.21

**Savuka Mine**

Carbon Leader reef

645

78

22.9

187.82

4,301

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,059

698

75.5

36.62

2,765

-

-

**AUSTRALIA**

**Sunrise Dam**

892

892

-

3.79

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,498

327

603.0

3.51

-

-

-

Córrego do Sitio

866

366

-

2.49

-

-

-

Lamego

947

125

60.0

3.14

-

-

-

**Serra Grande**

Mina III

1,169

195

100.0

2.95

-

-

-

Mina Nova

147

-

-

-

-

-

-

**GHANA**

**Obuasi**

4,421

2,139

430 \*

9.44

-

-

-

**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

374

39.4

1.24

4.08

3.62

11.89

**Kopanang Mine**

Vaal reef

16,780

1,673

7.0

1.87

1.08

6.30

3.66

**Tau Lekoa Mine**

Ventersdorp Contact reef

5,864

367

29.4

0.87

2.14

0.52

1.27

**Moab Khotsong Mine**

Vaal reef

11,103

1,161

47.2

0.59

2.33

1.88

7.40

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

227

-

-

-

-  
-  
-  
Carbon Leader reef

6,694

256

5.6

5.36

2.50

2.82

1.31

**Savuka Mine**

Carbon Leader reef

2,115

256

9.0

5.48

4.12

-

-

**Mponeng Mine**

Ventersdorp Contact reef

13,317

2,290

29.7

1.07

2.65

-

-

**AUSTRALIA**

**Sunrise Dam**

2,927

2,927

-

0.11

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,915

1,072

237.4

0.10

-

-

-

Córrego do Sítio

2,840

1,201



-  
 0.07  
 -  
 -  
 -  
 Lamego  
 3,107  
 410  
 23.6  
 0.09

-  
 -  
 -  
**Serra Grande**  
 Mina III  
 3,835  
 638  
 39.4  
 0.09

-  
 -  
 -  
 Mina Nova  
 482

-  
 -  
 -  
 -  
 -  
 -

**GHANA**  
**Obuasi**  
 14,504  
 7,016  
 169.3 \*  
 0.28

-  
 -  
 -  
 \* Average ore body width.

**Sampled  
 gold  
 uranium**

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

**Sampled  
 gold  
 uranium**

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SA Rand / US Dollar**

**SOUTH AFRICA**

**525**

**881**

**473**

**2,535**

**70**

**128**

**66**

**361**

**Vaal River**

Great Noligwa

40

94

52

261

5

14  
7  
37  
Kopanang  
84  
111  
81  
362  
11  
16  
11  
52  
Moab Khotsong  
143  
195  
111  
628  
19  
29  
15  
89  
Tau Lekoa  
26  
45  
20  
113  
3  
7  
3  
16  
Surface Operations  
-  
(1)  
1  
5  
-  
-  
-  
1  
**West Wits**  
Mponeng  
120  
234  
102  
604  
16  
34  
14  
86  
Savuka  
21

24

8

63

3

4

1

9

TauTona

91

178

98

500

12

26

14

71

**ARGENTINA**

**37**

**49**

**24**

**141**

**5**

**7**

**3**

**20**

Cerro Vanguardia - Attributable 92.50%

34

45

22

130

5

7

3

18

Minorities and exploration

3

4

2

11

-

-

-

2

**AUSTRALIA**

**803**

**651**

**343**

**1,975**

**107**

**95**

**47**

**281**

Sunrise Dam

31

68

41

207

4

10

6

30

Boddington

772

580

296

1,752

103

85

41

249

Exploration

-

3

6

16

-

-

-

2

**BRAZIL**

**178**

**204**

**264**

**995**

**24**

**30**

**37**

**142**

AngloGold Ashanti Brasil Mineração

123

158

234

820

16

24

32

117

Serra Grande - Attributable 50%

27

22

14

84

4  
3  
2  
12  
Minorities, exploration and other  
28  
24  
16  
91  
4  
3  
3  
13

**GHANA**

**196**  
**260**  
**192**  
**836**  
**26**  
**38**  
**27**  
**119**

Iduapriem - Attributable 85%

1  
58  
105  
8  
162  
8  
15  
1  
23  
Obuasi  
138  
153  
182  
663  
18  
23  
25  
94

Minorities and exploration

-  
2  
2  
11  
-  
-  
1  
2

**GUINEA**

44  
38  
14  
146  
6  
6  
2  
21  
Siguiri - Attributable 85%  
37  
32  
12  
124  
5  
5  
2  
18  
Minorities and exploration  
7  
6  
2  
22  
1  
1  
-  
3  
**MALI**  
13  
26  
12  
61  
2  
4  
2  
9  
Morila - Attributable 40%  
1  
2  
1  
5  
-  
-  
-  
1  
Sadiola - Attributable 38%  
6  
22  
6  
40  
1  
3

1  
6  
Yatela - Attributable 40%

5  
2  
5  
15

1  
-  
1  
2

**NAMIBIA**

**14**  
**24**  
**3**  
**43**  
**2**  
**3**  
-

**6**  
Navachab

14  
24  
3  
43  
2  
3  
-

**TANZANIA**

**25**  
**78**  
**25**  
**187**  
**3**  
**11**  
**3**  
**27**

Geita  
25  
78  
25  
187

3  
11  
3  
27

**USA**

**90**  
**33**  
**48**



161

12

5

7

23

Cripple Creek & Victor J.V.

90

32

47

160

12

5

7

23

**OTHER**

5

71

19

364

1

12

3

50

**ANGLOGOLD ASHANTI**

1,930

2,315

1,417

7,444

257

339

196

1,059

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

1

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**Metric**

**SOUTH AFRICA**

**15,498**

**17,503**

**17,626**

**72,429**

**Vaal River**

Great Noligwa

8.56

6.94

8.41

7.54

3,326

3,613

3,863

15,036

Kopanang

6.94  
7.70  
6.77  
7.24  
2,794  
3,229  
2,989  
13,013  
Moab Khotsong  
10.34  
9.12  
8.16  
7.94  
764  
726  
439  
2,081  
Tau Lekoa  
4.01  
3.97  
3.70  
3.62  
1,093  
1,247  
1,325  
5,137  
Surface Operations  
0.36  
0.46  
0.50  
0.49  
670  
920  
1,023  
3,903  
**West Wits**  
Mponeng  
9.94  
9.26  
9.56  
9.50  
4,093  
4,223  
4,435  
18,260  
Savuka  
5.96  
6.73  
7.01  
6.69  
448

540

571

2,284

TauTona

1

8.70

9.37

9.99

9.67

2,311

3,005

2,981

12,714

**ARGENTINA**

**856**

**1,597**

**1,603**

**6,338**

Cerro Vanguardia - Attributable 92.50%

3.82

6.88

7.25

6.88

856

1,597

1,603

6,338

**AUSTRALIA**

**3,707**

**4,673**

**4,605**

**18,675**

Sunrise Dam

3

4.10

4.84

4.63

4.86

3,707

4,673

4,605

18,675

**BRAZIL**

**2,892**

**3,480**

**2,801**

**12,689**

AngloGold Ashanti Brasil Mineração

1

6.77

7.84

7.71  
7.48  
2,251  
2,826  
2,064  
9,851  
Serra Grande  
1  
- Attributable 50%  
7.19  
6.65  
7.31  
7.21  
641  
654  
738  
2,838  
**GHANA**  
**4,189**  
**3,998**  
**3,975**  
**16,388**  
Iduapriem - Attributable 85%  
2  
1.81  
1.90  
1.87  
1.85  
1,471  
1,387  
848  
5,192  
Obuasi  
1  
4.19  
4.34  
4.83  
4.43  
2,718  
2,611  
3,127  
11,196  
**GUINEA**  
**2,901**  
**2,567**  
**2,270**  
**8,715**  
Siguiriri  
3  
- Attributable 85%  
1.32

1.18  
1.06  
1.05  
2,901  
2,567  
2,270  
8,715

**MALI**

**2,923**  
**3,536**  
**3,354**  
**13,703**

Morila - Attributable 50%

3.12  
3.91  
3.04  
3.36  
1,257  
1,607  
1,284  
5,596

Sadiola - Attributable 38%

3.16  
3.00  
2.50  
2.76  
1,135  
1,252  
977  
4,366

Yatela

4

- Attributable 50%

2.17  
2.60  
3.25  
3.46  
532  
677  
1,093  
3,742

**NAMIBIA**

**469**  
**624**  
**614**  
**2,496**

Navachab

1.31  
1.61  
1.47  
1.56

469  
624  
614  
2,496  
**TANZANIA**  
**1,984**  
**1,801**  
**2,412**  
**10,166**  
Geita  
1.66  
1.46  
1.80  
2.01  
1,984  
1,801  
2,412  
10,166  
**USA**  
**1,791**  
**2,778**  
**1,980**  
**8,766**  
Cripple Creek & Victor J.V.  
4  
0.54  
0.55  
0.56  
0.53  
1,791  
2,778  
1,980  
8,766  
**ANGLOGOLD ASHANTI**  
**37,210**  
**42,556**  
**41,239**  
**170,365**  
Underground Operations  
6.95  
6.96  
7.22  
6.99  
20,164  
22,505  
22,296  
91,684  
Surface and Dump Reclamation  
0.47  
0.45  
0.52

0.49  
 1,318  
 1,339  
 1,694  
 6,142  
 Open-pit Operations  
 2.09  
 2.33  
 2.25  
 2.34  
 13,240  
 15,047  
 14,083  
 59,227  
 Heap Leach Operations  
 5  
 0.67  
 0.70  
 0.73  
 0.73  
 2,488  
 3,665  
 3,167  
 13,312  
**37,210**  
**42,556**  
**41,239**  
**170,365**

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  
 With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.



**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**Metric**

**SOUTH AFRICA**

**192**

**216**

**228**

**227**

**14,637**

**17,432**

**17,537**

**72,823**

**Vaal River**

**Great Noligwa**

**168**

**177**

**193**

**185**

**3,151**

3,616  
3,865  
15,146  
Kopanang  
185  
215  
199  
215  
2,639  
3,230  
3,007  
13,099  
Moab Khotsong  
148  
145  
147  
131  
709  
726  
434  
2,089  
Tau Lekoa  
126  
147  
161  
153  
1,025  
1,248  
1,315  
5,168  
Surface Operations  
1,012  
1,399  
1,513  
1,463  
645  
920  
1,022  
3,930  
**West Wits**  
Mponeng  
259  
267  
300  
297  
3,854  
4,181  
4,385  
18,327  
Savuka  
146

166  
177  
176  
423  
534  
563  
2,293  
TauTona

185  
243  
238  
252  
2,190  
2,976  
2,946  
12,771

**ARGENTINA**

**417**  
**800**  
**819**  
**795**  
**1,457**  
**1,092**  
**1,605**  
**5,827**

Cerro Vanguardia - Attributable 92.50%

417  
800  
819  
795  
1,457  
1,092  
1,605  
5,827

**AUSTRALIA**

**2,878**  
**3,994**  
**3,987**  
**3,977**  
**3,583**  
**4,796**  
**4,522**  
**18,581**

Sunrise Dam

2,878  
4,359  
4,353  
4,356  
3,583  
4,796  
4,522

18,581

**BRAZIL**

537

671

583

628

3,053

3,364

3,025

12,657

AngloGold Ashanti Brasil Mineração

504

660

517

587

2,432

2,706

2,171

9,679

Serra Grande - Attributable 50%

700

722

904

830

621

658

855

2,978

**GHANA**

249

224

227

232

4,128

3,869

3,886

16,361

Iduapriem - Attributable 85%

1

568

525

391

555

1,459

1,384

848

5,115

Obuasi

191

171

204

182  
2,669  
2,485  
3,038  
11,246

**GUINEA**

**687**  
**626**  
**570**  
**529**  
**2,885**  
**2,661**  
**2,280**  
**8,769**

Siguiri - Attributable 85%

687  
626  
570  
529  
2,885  
2,661  
2,280  
8,769

**MALI**

**752**  
**893**  
**914**  
**907**  
**3,208**  
**3,597**  
**3,714**  
**13,769**

Morila - Attributable 40%

823  
1,041  
855  
924  
1,283  
1,729  
1,333  
5,551

Sadiola - Attributable 38%

756  
808  
684  
751  
1,337  
1,166  
1,180  
4,423

Yatela - Attributable 40%

620  
781  
1,481  
1,155  
588  
701  
1,201  
3,794  
**NAMIBIA**  
**361**  
**415**  
**629**  
**509**  
**461**  
**644**  
**675**  
**2,581**  
Navachab  
361  
415  
629  
509  
461  
644  
675  
2,581  
**TANZANIA**  
**317**  
**269**  
**373**  
**404**  
**1,860**  
**2,059**  
**2,421**  
**10,205**  
Geita  
317  
269  
373  
404  
1,860  
2,059  
2,421  
10,205  
**USA**  
**1,750**  
**2,721**  
**1,729**  
**2,160**  
**1,825**  
**2,764**

**1,892**

**8,692**

Cripple Creek & Victor J.V.

1,750

2,721

1,729

2,160

1,825

2,764

1,892

8,692

**ANGLOGOLD ASHANTI**

**302**

**342**

**337**

**349**

**37,098**

**42,278**

**41,558**

**170,265**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

1

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SA Rand / Metric**

**SOUTH AFRICA**

**88,549**

**87,949**

**72,979**

**77,372**

**116,313**

**120,358**

**95,214**

**103,224**

**Vaal River**

**Great Noligwa**

**96,801**

**117,918**

**84,059**

**90,817**

**118,554**



141,474

105,277

114,220

Kopanang

85,530

71,498

69,223

69,201

128,151

94,086

88,284

88,679

Moab Khotsong

141,898

150,648

134,175

150,135

172,476

358,141

214,596

276,421

Tau Lekoa

128,576

112,042

100,102

107,016

158,512

143,944

134,273

140,507

Surface Operations

85,350

77,719

58,471

68,745

93,904

83,260

65,161

75,241

**West Wits**

Mponeng

61,113

66,025

59,318

59,596

82,927

85,608

76,284

78,622

Savuka

88,349

91,613  
82,550  
91,089  
123,374  
95,552  
96,912  
107,676

TauTona

93,118  
77,572  
64,782  
71,523  
124,319  
120,443  
92,322  
104,676

**ARGENTINA**

**134,008**  
**67,924**  
**44,393**  
**59,533**  
**168,121**  
**93,954**  
**72,520**  
**89,617**

Cerro Vanguardia - Attributable 92.50%

132,332  
67,404  
43,657  
58,807  
166,287  
93,307  
71,635  
88,746

**AUSTRALIA**

**116,906**  
**77,570**  
**71,638**  
**70,743**  
**141,681**  
**95,297**  
**89,294**  
**89,709**

Sunrise Dam

111,183  
75,697  
69,550  
68,951  
135,374  
90,855  
86,907

86,866

**BRAZIL**

**81,916**

**59,734**

**55,775**

**58,584**

**115,672**

**83,294**

**71,110**

**82,418**

AngloGold Ashanti Brasil Mineração

76,600

54,489

48,230

52,472

113,174

79,432

62,290

77,442

Serra Grande - Attributable 50%

70,185

63,381

54,131

59,428

94,042

80,962

73,030

79,317

**GHANA**

**114,744**

**100,758**

**95,247**

**97,635**

**161,133**

**187,314**

**126,514**

**142,810**

Iduapriem - Attributable 85%

1

109,611

90,069

106,413

84,058

136,025

142,865

122,137

111,340

Obuasi

127,301

106,434

92,224

103,931

185,552

210,918

127,711

157,404

**GUINEA**

**105,581**

**95,414**

**96,653**

**104,741**

**128,764**

**137,446**

**122,100**

**135,063**

Siguiri - Attributable 85%

105,581

95,414

96,653

104,741

128,764

137,446

122,100

135,063

**MALI**

**100,910**

**86,769**

**73,848**

**78,946**

**122,778**

**103,609**

**88,643**

**92,579**

Morila - Attributable 40%

99,282

76,254

83,011

79,071

117,814

90,194

100,339

95,080

Sadiola - Attributable 38%

98,058

91,160

100,845

93,454

129,199

109,626

108,523

104,270

Yatela - Attributable 40%

125,581

119,091

49,942

72,570

135,250

139,672

67,995

85,794

**NAMIBIA**

**118,198**

**114,627**

**85,460**

**94,430**

**142,749**

**120,359**

**101,693**

**108,140**

Navachab

118,198

114,627

85,460

94,430

142,749

120,359

101,693

108,140

**TANZANIA**

**174,653**

**156,518**

**103,153**

**101,930**

**232,677**

**207,723**

**133,407**

**135,538**

Geita

174,653

156,518

103,153

101,930

232,677

207,723

133,407

135,538

**USA**

**74,620**

**63,481**

**58,297**

**63,403**

**100,080**

**86,701**

**81,519**

**86,639**

Cripple Creek & Victor J.V.

68,916

60,401

56,156

60,589

94,354

83,611

79,372

83,815

**ANGLOGOLD ASHANTI**

**104,461**

**87,744**

**76,991**

**80,490**

**136,200**

**122,344**

**99,905**

**107,415**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

1

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SOUTH AFRICA**

**1,412**

**1,023**

**1,180**

**4,628**

**1,013**

**502**

**800**

**2,845**

**Vaal River**

Great Noligwa

267

107

218

762

202

32

140  
434  
Kopanang  
265  
246  
212  
937  
151  
180  
157  
699  
Moab Khotsong  
33  
(40)  
3  
(52)  
11  
(151)  
(32)  
(274)  
Tau Lekoa  
60  
44  
54  
177  
28  
6  
10  
10  
Surface Operations  
60  
66  
84  
287  
54  
61  
77  
262  
**West Wits**  
Mponeng  
488  
351  
353  
1,502  
404  
263  
280  
1,159  
Savuka  
42  
32



33

117

27

29

25

79

TauTona

197

218

223

897

135

83

143

476

**ARGENTINA**

**88**

**98**

**154**

**513**

**62**

**58**

**105**

**338**

Cerro Vanguardia - Attributable 92.50%

83

92

143

479

59

55

99

318

Minorities and exploration

5

6

11

34

3

3

6

20

**AUSTRALIA**

**258**

**319**

**311**

**1,308**

**168**

**228**

**232**

**960**

Sunrise Dam

258

319

311

1,308

168

228

232

960

**BRAZIL**

**404**

**372**

**311**

**1,308**

**299**

**277**

**254**

**987**

AngloGold Ashanti Brasil Mineração

260

252

178

835

184

178

149

617

Serra Grande - Attributable 50%

69

59

71

244

55

48

57

192

Minorities and exploration

75

61

62

229

60

51

48

178

**GHANA**

**254**

**(56)**

**181**

**485**

**90**

**(150)**

**62**

**25**

Iduapriem - Attributable 85%

2

110

30

32

249

78

11

19

161

Obuasi

144

(86)

141

201

13

(160)

38

(165)

Minorities and exploration

-

-

8

35

(1)

(1)

5

29

**GUINEA**

**256**

**117**

**114**

**352**

**205**

**44**

**49**

**101**

Siguiri - Attributable 85%

199

92

94

280

156

28

36

60

Minorities and exploration

57

25  
20  
72  
49  
16  
13  
41

**MALI**

**257**  
**206**  
**231**  
**809**  
**195**  
**165**  
**183**  
**646**

Morila - Attributable 40%

105  
137  
77  
355  
83  
111  
55  
263

Sadiola - Attributable 38%

119  
54  
50  
202  
85  
44  
43  
170

Yatela - Attributable 40%

32  
15  
104  
252  
28  
10  
85  
213

**NAMIBIA**

**34**  
**30**  
**39**  
**131**  
**22**  
**19**  
**29**

**90**

Navachab

34

30

39

131

22

19

29

90

**TANZANIA**

**6**

**(53)**

**60**

**358**

**(98)**

**(110)**

**(13)**

**52**

Geita

6

(53)

60

358

(98)

(110)

(13)

52

**USA**

**221**

**247**

**164**

**742**

**167**

**190**

**107**

**518**

Cripple Creek & Victor J.V.

221

247

164

742

167

190

107

518

**OTHER**

**(10)**

**113**

**42**

**116**

(28)

86

24

28

**ANGLOGOLD ASHANTI**

**3,180**

**2,416**

**2,788**

**10,750**

**2,095**

**1,309**

**1,832**

**6,590**

*Rounding of figures may result in computational discrepancies.*

2

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**SA Rand**

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

**1**

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

**1**

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

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**Imperial**

**SOUTH AFRICA**

**498**

**563**

**567**

**2,328**

**Vaal River**

Great Noligwa

0.250

0.202

0.245

0.220

107

116

124

483

Kopanang

0.203

0.225

0.197

0.211

90

104

96

418

Moab Khotsong

0.302

0.266

0.238

0.232

25

23

14

67

Tau Lekoa

0.117

0.116

0.108

0.106

35

40

43

165

Surface Operations

0.011

0.013

0.015

0.014

22

30

33

125

**West Wits**

Mponeng

0.290

0.270

0.279

0.277

132

136

143

587

Savuka

0.174

0.196

0.204

0.195

14



17

18

73

TauTona

1

0.254

0.273

0.291

0.282

74

97

96

409

**ARGENTINA**

**28**

**51**

**52**

**204**

Cerro Vanguardia - Attributable 92.50%

0.111

0.201

0.211

0.201

28

51

52

204

**AUSTRALIA**

**119**

**150**

**148**

**600**

Sunrise Dam

3

0.120

0.141

0.135

0.142

119

150

148

600

**BRAZIL**

**93**

**112**

**90**

**408**

AngloGold Ashanti Brasil Mineração

1

0.198

0.229

0.225

0.218

72

91

66

317

Serra Grande

1

- Attributable 50%

0.210

0.194

0.213

0.210

21

21

24

91

**GHANA**

**135**

**129**

**128**

**527**

Iduapriem - Attributable 85%

2

0.053

0.055

0.055

0.054

47

45

27

167

Obuasi

1

0.122

0.126

0.141

0.129

87

84

101

360

**GUINEA**

**93**

**83**

**73**

**280**

Siguiri

3

- Attributable 85%

0.038

0.034

0.031

0.031

93

83

73

280

**MALI**

**94**

**114**

**108**

**441**

Morila - Attributable 40%

0.091

0.114

0.089

0.098

40

52

41

180

Sadiola - Attributable 38%

0.092

0.087

0.073

0.081

36

40

31

140

Yatela

4

- Attributable 40%

0.063

0.076

0.095

0.101

17

22

35

120

**NAMIBIA**

**15**

**20**

**20**

**80**

Navachab

0.038

0.047

0.043

0.046

15

20

20

80

**TANZANIA**

**64**

**58**

**78**

**327**

Geita

0.048

0.043

0.053

0.059

64

58

78

327

**USA**

**58**

**89**

**64**

**282**

Cripple Creek & Victor J.V.

4

0.016

0.016

0.016

0.016

58

89

64

282

**ANGLOGOLD ASHANTI**

**1,196**

**1,368**

**1,326**

**5,477**

Underground Operations

0.203

0.203

0.211

0.204

648

723

717

2,948

Surface and Dump Reclamation

0.014

0.013

0.015

0.014

42

43

54

197

Open-pit Operations

0.061

0.068

0.066

0.068

426

484

453

1,904

Heap leach Operations

5

0.019

0.021

0.021

0.021

80

118

102

428

**1,196**

**1,368**

**1,326**

**5,477**

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 Siguiiri represents open-pit operations.

5

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

2

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**Imperial**

**SOUTH AFRICA**

**6.17**

**6.95**

**7.32**

**7.31**

**471**

**560**

**564**

**2,341**

**Vaal River**

Great Noligwa

5.40

5.70

6.20

5.95

101

116  
124  
487  
Kopanang  
5.94  
6.92  
6.40  
6.93  
85  
104  
97  
421  
Moab Khotsong  
4.77  
4.66  
4.72  
4.22  
23  
23  
14  
67  
Tau Lekoa  
4.05  
4.72  
5.19  
4.93  
33  
40  
42  
166  
Surface Operations  
32.54  
44.98  
48.63  
47.05  
21  
30  
33  
126  
**West Wits**  
Mponeng  
8.33  
8.58  
9.64  
9.56  
124  
134  
141  
589  
Savuka  
4.69

5.33

5.69

5.65

14

17

18

74

TauTona

5.93

7.80

7.65

8.11

70

96

95

411

**ARGENTINA**

**13.39**

**25.71**

**26.34**

**25.57**

**47**

**35**

**52**

**187**

Cerro Vanguardia - Attributable 92.50%

13.39

25.71

26.34

25.57

47

35

52

187

**AUSTRALIA**

**92.54**

**128.41**

**128.19**

**127.85**

**115**

**154**

**145**

**597**

Sunrise Dam

92.54

140.15

139.95

140.05

115

154

145



597

**BRAZIL**

**17.28**

**21.57**

**18.74**

**20.20**

**98**

**108**

**97**

**407**

AngloGold Ashanti Brasil Mineração

16.21

21.23

16.63

18.88

78

87

70

311

Serra Grande - Attributable 50%

22.49

23.21

29.05

26.67

20

21

27

96

**GHANA**

**8.01**

**7.19**

**7.29**

**7.44**

**133**

**124**

**125**

**526**

Iduapriem - Attributable 85%

1

18.27

16.87

12.58

17.85

47

44

27

164

Obuasi

6.14

5.51

6.55

5.86  
86  
80  
98  
362

**GUINEA**

**22.08**  
**20.13**  
**18.33**  
**17.01**  
**93**  
**86**  
**73**  
**282**

Siguiri - Attributable 85%

22.08  
20.13  
18.33  
17.01  
93  
86  
73  
282

**MALI**

**24.19**  
**28.71**  
**29.39**  
**29.17**  
**103**  
**116**  
**119**  
**443**

Morila - Attributable 40%

26.46  
33.47  
27.49  
29.71  
41  
56  
43  
178

Sadiola - Attributable 38%

24.30  
25.98  
21.98  
24.15  
43  
37  
38  
142

Yatela - Attributable 40%

19.94  
25.10  
47.60  
37.14  
19  
23  
39  
122  
**NAMIBIA**  
**11.59**  
**13.34**  
**20.24**  
**16.35**  
**15**  
**21**  
**22**  
**83**  
Navachab  
11.59  
13.34  
20.24  
16.35  
15  
21  
22  
83  
**TANZANIA**  
**10.20**  
**8.66**  
**12.00**  
**12.98**  
**60**  
**66**  
**78**  
**328**  
Geita  
10.20  
8.66  
12.00  
12.98  
60  
66  
78  
328  
**USA**  
**56.28**  
**87.48**  
**55.60**  
**69.45**  
**59**  
**89**

**61**

**279**

Cripple Creek & Victor J.V.

56.28

87.48

55.60

69.45

59

89

61

279

**ANGLOGOLD ASHANTI**

**9.72**

**10.99**

**10.84**

**11.23**

**1,193**

**1,359**

**1,336**

**5,474**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - oz**

**Gold sold - oz (000)**

1

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**US Dollar / Imperial**

**SOUTH AFRICA**

**366**

**405**

**314**

**343**

**481**

**554**

**410**

**458**

**Vaal River**

Great Noligwa

400

543

362

403

491

651
453
507
Kopanang
353
329
298
307
528
433
380
393
Moab Khotsong
578
693
577
668
702
1,640
923
1,234
Tau Lekoa
529
516
431
474
655
663
578
622
Surface Operations
357
357
252
305
393
383
280
333
<b>West Wits</b>
Mponeng
253
304
256
264
343
394
329
348
Savuka
367

422

355

403

511

441

417

476

TauTona

386

357

279

317

516

554

398

464

**ARGENTINA**

**560**

**312**

**192**

**264**

**700**

**432**

**313**

**397**

Cerro Vanguardia - Attributable 92.50%

553

310

188

261

692

429

309

394

**AUSTRALIA**

**479**

**357**

**308**

**313**

**582**

**438**

**384**

**397**

Sunrise Dam

455

348

299

306

556

418

374

385

**BRAZIL**

**338**

**275**

**240**

**260**

**477**

**383**

**306**

**365**

AngloGold Ashanti Brasil Mineração

316

251

207

233

467

366

268

344

Serra Grande - Attributable 50%

290

292

233

263

388

372

314

351

**GHANA**

**494**

**463**

**410**

**432**

**687**

**859**

**545**

**634**

Iduapriem - Attributable 85%

1

452

414

459

373

560

655

526

495

Obuasi

517

489

397



459  
755  
967  
550  
698

**GUINEA**

**436**  
**439**  
**416**  
**464**  
**529**  
**632**  
**526**  
**599**

Siguiri - Attributable 85%

436  
439  
416  
464  
529  
632  
526  
599

**MALI**

**417**  
**399**  
**318**  
**350**  
**508**  
**476**  
**382**  
**410**

Morila - Attributable 40%

409  
351  
358  
350  
486  
415  
432  
421

Sadiola - Attributable 38%

405  
419  
434  
414  
534  
504  
467  
462

Yatela - Attributable 40%

522  
547  
216  
322  
563  
642  
294  
381

**NAMIBIA**

**490**  
**527**  
**368**  
**419**  
**591**  
**554**  
**438**  
**479**

Navachab

490  
527  
368  
419  
591  
554  
438  
479

**TANZANIA**

**717**  
**722**  
**447**  
**452**  
**954**  
**956**  
**577**  
**601**

Geita

717  
722  
447  
452  
954  
956  
577  
601

**USA**

**307**  
**291**  
**251**  
**282**  
**412**  
**398**

**351**

**385**

Cripple Creek & Victor J.V.

284

277

242

269

389

384

342

372

**ANGLOGOLD ASHANTI**

**430**

**404**

**332**

**357**

**561**

**563**

**430**

**476**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

1

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SOUTH AFRICA**

**184**

**151**

**163**

**657**

**130**

**74**

**110**

**403**

**Vaal River**

Great Noligwa

35

16

30

108

26

5

19  
61  
Kopanang  
34  
36  
29  
133  
19  
27  
22  
99  
Moab Khotsong  
4  
(6)  
-  
(8)  
1  
(22)  
(4)  
(40)  
Tau Lekoa  
8  
7  
7  
25  
3  
1  
1  
1  
Surface Operations  
8  
10  
12  
41  
7  
9  
11  
37  
**West Wits**  
Mponeng  
63  
52  
49  
214  
52  
39  
39  
165  
Savuka  
5  
5

5  
17  
3  
4  
3  
11  
TauTona 26

32  
31  
128  
17  
12  
20  
67

**ARGENTINA**

**11**  
**15**  
**21**  
**73**  
**8**  
**9**  
**15**  
**48**

Cerro Vanguardia - Attributable 92.50%

11  
14  
20  
68  
7  
8  
14  
45

Minorities and exploration

-  
1  
1  
5  
1  
1  
1  
1  
3

**AUSTRALIA**

**35**  
**47**  
**43**  
**186**  
**23**  
**34**  
**32**  
**137**

Sunrise Dam

35  
47  
43  
186  
23  
34  
32  
137

**BRAZIL**

**54**  
**55**  
**43**  
**186**  
**40**  
**41**  
**35**  
**141**

AngloGold Ashanti Brasil Mineração

35  
37  
25  
119  
25  
26  
21  
88

Serra Grande - Attributable 50%

9  
9  
10  
35  
7  
7  
8  
27

Minorities and exploration

10  
9  
8  
32  
8  
8  
6  
26

**GHANA**

**34**  
**(8)**  
**25**  
**68**  
**12**  
**(22)**

9

3

Iduapriem - Attributable 85%

2

15

5

4

35

10

2

3

23

Obuasi

19

(12)

20

28

2

(23)

5

(24)

Minorities and exploration

-

(1)

1

5

-

(1)

1

4

**GUINEA**

**34**

**17**

**16**

**50**

**27**

**7**

**7**

**14**

Siguiri - Attributable 85%

27

14

13

40

21

4

5

9

Minorities and exploration

7

3



3

10

6

3

2

5

**MALI**

**34**

**30**

**32**

**115**

**26**

**24**

**25**

**92**

Morila - Attributable 40%

14

20

11

51

11

16

8

38

Sadiola - Attributable 38%

16

8

7

29

11

7

6

24

Yatela - Attributable 40%

4

2

14

35

4

1

12

30

**NAMIBIA**

**4**

**4**

**5**

**19**

**3**

**3**

**4**

**13**

Navachab

4

4

5

19

3

3

4

13

**TANZANIA**

**1**

**(8)**

**8**

**50**

**(13)**

**(16)**

**(2)**

**6**

Geita

1

(8)

8

50

(13)

(16)

(2)

6

**USA**

**29**

**36**

**23**

**106**

**22**

**28**

**15**

**74**

Cripple Creek & Victor J.V.

29

36

23

106

22

28

15

74

**OTHER**

**(1)**

**19**

**6**

**17**

**(4)**

13

3

4

ANGLOGOLD ASHANTI

419

358

385

1,527

274

195

253

935

*Rounding of figures may result in computational discrepancies.*

2

With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

**US Dollar**

**Cash gross profit (loss) - \$m**

1

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

1

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**2007**

**GREAT NOLIGWA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

78

91

81

359

835

982

867

3,861

Milled

- 000 tonnes / - 000 tons

389

521

459

1,995

428

574

506

2,199

Yield

- g/t

/ - oz/t

8.56

6.94

8.41

7.54

0.250

0.202

0.245

0.220

Gold produced

- kg

/ - oz (000)

3,326

3,613

3,863

15,036

107

116

124

483

Gold sold

- kg

/ oz (000)

3,151

3,616

3,865

15,146

101

116

124

487

Price received

- R/kg

/ - \$/oz

- sold

183,420

150,200

141,089

142,595

751

691  
606  
631  
Total cash costs  
- R  
/ - \$  
- ton milled  
828  
818  
707  
685  
100  
110  
89  
89  
- R/kg  
/ - \$/oz  
- produced  
96,801  
117,918  
84,059  
90,817  
400  
543  
362  
403  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
118,554  
141,474  
105,277  
114,220  
491  
651  
453  
507  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/ - oz  
167  
238  
226  
232  
5.38  
7.64  
7.26  
7.45  
Actual

- g  
/ - oz  
168  
177  
193  
185  
5.40  
5.70  
6.20  
5.95  
Target

- m  
2  
/ - ft  
2  
4.44  
5.25  
4.90  
5.09  
47.82  
56.47  
52.74  
54.74

Actual  
- m  
2  
/ - ft  
2  
3.92  
4.48  
4.02  
4.41  
42.18  
48.19  
43.30  
47.52

**FINANCIAL RESULTS (MILLION)**

Gold income

536  
467  
588  
2,034  
71  
69  
81  
289

Cost of sales

375  
512  
406  
1,726

50  
76  
56  
246  
Cash operating costs  
320  
424  
324  
1,359  
43  
63  
45  
194  
Other cash costs  
2  
2  
1  
6  
-  
-  
-  
1  
Total cash costs  
322  
426  
325  
1,366  
43  
63  
45  
195  
Retrenchment costs  
7  
3  
3  
12  
1  
1  
-  
2  
Rehabilitation and other non-cash costs  
1  
6  
1  
12  
-  
1  
-  
2  
Production costs  
330



436  
329  
1,389  
44  
64  
45  
198  
Amortisation of tangible assets  
64  
75  
78  
328  
9  
11  
11  
47  
Inventory change  
(19)  
-  
(1)  
8  
(3)  
-  
-  
1  
160  
(45)  
182  
309  
21  
(7)  
25  
43  
Realised non-hedge derivatives  
42  
76  
(42)  
125  
5  
11  
(6)  
18  
202  
32  
140  
434  
26  
5  
19  
61  
Capital expenditure

40

94

52

261

5

14

7

37

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**2007**

**KOPANANG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

99

114

114

456

1,064

1,224

1,229

4,912

Milled

- 000 tonnes / - 000 tons

402

419

442

1,797

443

462

487

1,981

Yield

- g/t

/ - oz/t

6.94

7.70

6.77

7.24

0.203

0.225

0.197

0.211

Gold produced

- kg

/ - oz (000)

2,794

3,229

2,989

13,013

90

104

96

418

Gold sold

- kg

/ oz (000)

2,639

3,230

3,007

13,099

85

104

97

421

Price received

- R/kg

/ - \$/oz

- sold

185,343

149,746

139,978

141,917

753

689  
 602  
 629  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 594  
 550  
 468  
 501  
 72  
 74  
 59  
 65  
 - R/kg  
 / - \$/oz  
 - produced  
 85,530  
 71,498  
 69,223  
 69,201  
 353  
 329  
 298  
 307  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 128,151  
 94,086  
 88,284  
 88,679  
 528  
 433  
 380  
 393  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 173  
 238  
 239  
 239  
 5.56  
 7.65  
 7.69  
 7.68  
 Actual

- g  
/ - oz  
185  
215  
199  
215  
5.94  
6.92  
6.40  
6.93  
Target

- m  
2  
/ - ft  
2  
6.60  
7.70  
7.69  
7.68  
71.03  
82.83  
82.76  
82.62

Actual  
- m  
2  
/ - ft  
2  
6.53  
7.58  
7.61  
7.55  
70.32  
81.64  
81.93  
81.31

**FINANCIAL RESULTS (MILLION)**

Gold income  
443  
416  
454  
1,759  
58  
62  
63  
250  
Cost of sales  
338  
304  
264  
1,160

45  
45  
37  
165  
Cash operating costs  
238  
229  
206  
895  
32  
34  
29  
127  
Other cash costs  
1  
2  
1  
5  
-  
-  
-  
1  
Total cash costs  
239  
231  
207  
901  
32  
34  
29  
128  
Retrenchment costs  
4  
2  
1  
7  
1  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
4  
1  
9  
-  
1  
-  
1  
Production costs  
244

238  
209  
916  
32  
35  
29  
130  
Amortisation of tangible assets  
114  
66  
55  
238  
15  
10  
8  
34  
Inventory change  
(20)  
-  
-  
6  
(3)  
-  
-  
1  
105  
113  
190  
599  
14  
17  
26  
85  
Realised non-hedge derivatives  
47  
67  
(33)  
100  
6  
10  
(5)  
15  
151  
180  
157  
699  
19  
27  
22  
99  
Capital expenditure



84  
111  
81  
362  
11  
16  
11  
52

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**MOAB KHOTSONG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

11

11

7

36

122

119

71

383

Milled

- 000 tonnes / - 000 tons

74

80

54

262

81

88

59

289

Yield

- g/t

/ - oz/t

10.34

9.12

8.16

7.94

0.302

0.266

0.238

0.232

Gold produced

- kg

/ - oz (000)

764

726

439

2,081

25

23

14

67

Gold sold

- kg

/ - oz (000)

709

726

434

2,089

23

23

14

67

Price received

- R/kg

/ - \$/oz

- sold

188,556

150,043

141,827

144,503

764

690  
 609  
 643  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 1,468  
 1,373  
 1,095  
 1,193  
 175  
 184  
 137  
 155  
 - R/kg  
 / - \$/oz  
 - produced  
 141,898  
 150,648  
 134,175  
 150,135  
 578  
 693  
 577  
 668  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 172,476  
 358,141  
 214,596  
 276,421  
 702  
 1,640  
 923  
 1,234  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 / - oz  
 122  
 190  
 104  
 157  
 3.91  
 6.10  
 3.35  
 5.04  
 Actual

- g  
/ - oz  
148  
145  
147  
131  
4.77  
4.66  
4.72  
4.22  
Target

- m  
2  
/ - ft  
2  
2.40  
3.59  
2.63  
3.15  
25.78  
38.64  
28.28  
33.93

Actual  
- m  
2  
/ - ft  
2  
2.21  
2.21  
2.21  
2.24  
23.76  
23.83  
23.81  
24.15

**FINANCIAL RESULTS (MILLION)**

Gold income

119  
94  
66  
278  
16  
14  
9  
40

Cost of sales

123  
260  
93  
576

16
38
13
83
Cash operating costs
108
109
59
311
14
16
8
44
Other cash costs
1
1
-
2
-
-
-
-
Total cash costs
108
109
59
312
14
16
8
45
Retrenchment costs
1
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
-
39
-
39
-
6
-
6
Production costs
109

148  
59  
353  
14  
22  
8  
51  
Amortisation of tangible assets  
22  
112  
35  
223  
3  
16  
5  
32  
Inventory change  
(9)  
-  
(1)  
1  
(1)  
-  
-  
-  
(3)  
(166)  
(28)  
(298)  
-  
(24)  
(4)  
(43)  
Realised non-hedge derivatives  
14  
15  
(4)  
24  
2  
2  
(1)  
3  
11  
(151)  
(32)  
(274)  
1  
(22)  
(4)  
(40)  
Capital expenditure

143

195

111

628

19

29

15

89

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**TAU LEKOA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

56

62

69

272

603

669

742

2,929

Milled

- 000 tonnes / - 000 tons

272

314

358

1,417

300

347

394

1,562

Yield

- g/t

/ - oz/t

4.01

3.97

3.70

3.62

0.117

0.116

0.108

0.106

Gold produced

- kg

/ - oz (000)

1,093

1,247

1,325

5,137

35

40

43

165

Gold sold

- kg

/ oz (000)

1,025

1,248

1,315

5,168

33

40

42

166

Price received

- R/kg

/ - \$/oz

- sold

186,014

149,084

141,315

142,391

757

686  
607  
630  
Total cash costs  
- R  
/ - \$  
- ton milled  
516  
444  
371  
388  
62  
60  
47  
50  
- R/kg  
/ - \$/oz  
- produced  
128,576  
112,042  
100,102  
107,016  
529  
516  
431  
474  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
158,512  
143,944  
134,273  
140,507  
655  
663  
578  
622

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
130  
168  
161  
164  
4.19  
5.42  
5.18  
5.26  
Actual

- g  
/ - oz  
126  
147  
161  
153  
4.05  
4.72  
5.19  
4.93  
Target

- m  
2  
/ - ft  
2  
6.97  
8.69  
8.66  
8.69  
75.03  
93.59  
93.19  
93.53

Actual  
- m  
2  
/ - ft  
2  
6.45  
7.32  
8.39  
8.12  
69.44  
78.83  
90.35  
87.38

**FINANCIAL RESULTS (MILLION)**

Gold income

173  
161  
199  
693  
23  
24  
28  
98

Cost of sales

163  
180  
176  
725

22
27
24
103
Cash operating costs
140
139
132
547
19
21
18
78
Other cash costs
1
1
-
3
-
-
-
-
Total cash costs
141
140
133
550
19
21
18
78
Retrenchment costs
1
1
1
3
-
-
-
-
Rehabilitation and other non-cash costs
-
1
-
1
-
-
-
Production costs
142

142  
134  
555  
19  
21  
18  
79  
Amortisation of tangible assets  
31  
38  
44  
167  
4  
6  
6  
24  
Inventory change  
(11)  
-  
(2)  
4  
(1)  
-  
-  
1  
11  
(19)  
23  
(32)  
1  
(3)  
3  
(5)  
Realised non-hedge derivatives  
18  
25  
(13)  
43  
2  
4  
(2)  
6  
28  
6  
10  
10  
3  
1  
1  
1  
Capital expenditure

26  
45  
20  
113  
3  
7  
3  
16

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,841

2,005

2,045

7,994

2,030

2,210

2,254

8,811

Yield

- g/t

/ - oz/t

0.36

0.46



0.50  
0.49  
0.011  
0.013  
0.015  
0.014  
Gold produced  
- kg  
/ - oz (000)  
670  
920  
1,023  
3,903  
22  
30  
33  
125  
Gold sold  
- kg  
/ - oz (000)  
645  
920  
1,022  
3,930  
21  
30  
33  
126  
Price received  
- R/kg  
/ - \$/oz  
- sold  
177,353  
149,188  
140,395  
141,701  
741  
686  
604  
627  
Total cash costs  
- R  
/ - \$  
- ton milled  
31  
36  
29  
34  
4  
5  
4

4  
 - R/kg  
 / - \$/oz  
 - produced  
 85,350  
 77,719  
 58,471  
 68,745  
 357  
 357  
 252  
 305

Total production costs

- R/kg  
 / - \$/oz  
 - produced  
 93,904  
 83,260  
 65,161  
 75,241  
 393  
 383  
 280  
 333

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 900  
 1,282  
 1,285  
 1,283  
 28.94  
 41.23  
 41.31  
 41.27

Actual

- g  
 / - oz  
 1,012  
 1,399  
 1,513  
 1,463  
 32.54  
 44.98  
 48.63  
 47.05

**FINANCIAL RESULTS (MILLION)**

Gold income

113  
 119

153
523
15
18
21
74
Cost of sales
61
77
66
295
8
11
9
42
Cash operating costs
57
71
60
268
8
11
8
38
Other cash costs
-
-
-
-
-
-
-
-
-
Total cash costs
57
71
60
268
8
11
8
38
Retrenchment costs
-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

57  
71  
60  
268  
8  
11  
8  
38

Amortisation of tangible assets

6  
5  
7  
25  
1  
1  
1  
4

Inventory change

(2)  
-  
-  
2  
-  
-  
-

52  
42  
87  
228  
7  
6  
12  
32

Realised non-hedge derivatives

2  
19  
(10)  
34  
-  
3

(1)

5

54

61

77

262

7

9

11

37

Capital expenditure

-

(1)

1

5

-

-

-

1

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**MPONENG**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

84

76

87

354

899

816

937

3,810

Milled

- 000 tonnes / - 000 tons

412

456

464

1,922

454

503

511

2,118

Yield

- g/t

/ - oz/t

9.94

9.26

9.56

9.50

0.290

0.270

0.279

0.277

Gold produced

- kg

/ - oz (000)

4,093

4,223

4,435

18,260

132

136

143

587

Gold sold

- kg

/ - oz (000)

3,854

4,181

4,385

18,327

124

134

141

589

Price received

- R/kg

/ - \$/oz

- sold

187,834

148,341

140,370

141,855

764

682  
604  
628  
Total cash costs  
- R  
/ - \$  
- ton milled  
608  
611  
567  
566  
73  
82  
71  
73  
- R/kg  
/ - \$/oz  
- produced  
61,113  
66,025  
59,318  
59,596  
253  
304  
256  
264  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
82,927  
85,608  
76,284  
78,622  
343  
394  
329  
348

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
240  
295  
266  
277  
7.70  
9.49  
8.57  
8.89  
Actual



- g  
/ - oz  
259  
267  
300  
297  
8.33  
8.58  
9.64  
9.56  
Target

- m  
2  
/ - ft  
2  
5.14  
5.81  
5.36  
5.64  
55.28  
62.53  
57.67  
60.73

Actual  
- m  
2  
/ - ft  
2  
5.29  
4.79  
5.89  
5.76  
56.96  
51.58  
63.39  
62.04

**FINANCIAL RESULTS (MILLION)**

Gold income  
636  
564  
559  
2,497  
84  
83  
77  
355  
Cost of sales  
320  
357  
335  
1,440

42  
53  
46  
205  
Cash operating costs  
248  
277  
262  
1,082  
33  
41  
36  
154  
Other cash costs  
2  
2  
1  
6  
-  
-  
-  
1  
Total cash costs  
250  
279  
263  
1,088  
33  
41  
36  
155  
Retrenchment costs  
4  
1  
1  
6  
-  
-  
-  
1  
Rehabilitation costs  
1  
(6)  
1  
(2)  
-  
(1)  
-  
-  
Production costs  
255

274  
265  
1,093  
34  
41  
37  
156  
Amortisation of tangible assets  
84  
88  
73  
343  
11  
13  
10  
49  
Inventory change  
(19)  
(4)  
(3)  
5  
(3)  
(1)  
(1)  
1  
316  
207  
224  
1,056  
41  
31  
31  
150  
Realised non-hedge derivatives  
88  
56  
56  
103  
11  
8  
8  
15  
404  
263  
280  
1,159  
52  
39  
39  
165  
Capital expenditure

120

234

102

604

16

34

14

86

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SAVUKA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

13

17

16

70

140

179

175

759

Milled

- 000 tonnes / - 000 tons

75

80

81

341

83

89

90

376

Yield

- g/t

/ - oz/t

5.96

6.73

7.01

6.69

0.174

0.196

0.204

0.195

Gold produced

- kg

/ - oz (000)

448

540

571

2,284

14

17

18

73

Gold sold

- kg

/ - oz (000)

423

534

563

2,293

14

17

18

74

Price received

- R/kg

/ - \$/oz

- sold

188,102

149,550

140,651

141,984

764

688  
605  
628  
Total cash costs  
- R  
/ - \$  
- ton milled  
526  
616  
579  
609  
64  
83  
73  
79  
- R/kg  
/ - \$/oz  
- produced  
88,349  
91,613  
82,550  
91,089  
367  
422  
355  
403  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
123,374  
95,552  
96,912  
107,676  
511  
441  
417  
476

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
140  
127  
187  
155  
4.51  
4.09  
6.01  
4.98  
Actual

- g  
/ - oz  
146  
166  
177  
176  
4.69  
5.33  
5.69  
5.65  
Target

- m  
2  
/ - ft  
2  
4.42  
5.89  
5.64  
5.82  
47.62  
63.43  
60.73  
62.64

Actual  
- m  
2  
/ - ft  
2  
4.25  
5.09  
5.04  
5.42  
45.70  
54.84  
54.21  
58.39

**FINANCIAL RESULTS (MILLION)**

Gold income

70  
72  
72  
313  
9  
11  
10  
45

Cost of sales

52  
51  
54  
246



7  
8  
8  
35  
Cash operating costs  
39  
49  
47  
207  
5  
7  
6  
29  
Other cash costs  
-  
-  
-  
1  
-  
-  
-  
-  
Total cash costs  
40  
49  
47  
208  
5  
7  
7  
30  
Retrenchment costs  
1  
-  
-  
1  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
(1)  
-  
-  
-  
-  
-  
-  
Production costs  
40

49  
47  
208  
5  
7  
7  
30  
Amortisation of tangible assets  
15  
3  
8  
38  
2  
-  
1  
5  
Inventory change  
(3)  
(1)  
(1)  
1  
-  
-  
-  
18  
21  
18  
67  
2  
3  
2  
9  
Realised non-hedge derivatives  
10  
8  
7  
12  
1  
1  
1  
2  
27  
29  
25  
79  
3  
4  
3  
11  
Capital expenditure

21  
24  
8  
63  
3  
4  
1  
9

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**TAUTONA**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

2

/ - 000 ft

2

42

41

51

205

452

438

548

2,208

Milled

- 000 tonnes / - 000 tons

259

315

291

1,290

286

347

321

1,422

Yield

- g/t

/ - oz/t

8.70

9.37

9.99

9.67

0.254

0.273

0.291

0.282

Gold produced

- kg

/ - oz (000)

2,258

2,946

2,906

12,473

73

95

93

401

### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes / - 000 tons

123

148

148

555

136

163

163

612

Yield

- g/t

/ - oz/t

0.43

0.40

0.50

0.43

0.013

0.012

0.015  
0.013  
Gold produced  
- kg  
/ - oz (000)  
53  
59  
75  
241  
2  
2  
2  
8  
**TOTAL**  
Yield  
1  
- g/t  
/ - oz/t  
8.70  
9.37  
9.99  
9.67  
0.254  
0.273  
0.291  
0.282  
Gold produced  
- kg  
/ - oz (000)  
2,311  
3,005  
2,981  
12,714  
74  
97  
96  
409  
Gold sold  
- kg  
/ - oz (000)  
2,190  
2,976  
2,946  
12,771  
70  
96  
95  
411  
Price received  
- R/kg  
/ - \$/oz

- sold

186,420

148,121

140,762

141,775

761

682

605

627

Total cash costs

- R

/ - \$

- ton milled

562

504

440

493

68

68

55

64

- R/kg

/ - \$/oz

- produced

93,118

77,572

64,782

71,523

386

357

279

317

Total production costs

- R/kg

/ - \$/oz

- produced

124,319

120,443

92,322

104,676

516

554

398

464

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

186

316

335

328  
5.99  
10.17  
10.76  
10.54  
Actual  
- g  
/ - oz  
185  
243  
238  
252  
5.93  
7.80  
7.65  
8.11  
Target  
- m  
2  
/ - ft  
2  
3.40  
5.36  
5.34  
5.45  
36.59  
57.65  
57.45  
58.64  
Actual  
- m  
2  
/ - ft  
2  
3.36  
3.28  
4.06  
4.07  
36.13  
35.35  
43.75  
43.81  
**FINANCIAL RESULTS (MILLION)**  
Gold income  
361  
399  
377  
1,746  
48  
59  
52



248  
 Cost of sales  
 273  
 358  
 272  
 1,335  
 36  
 53  
 38  
 190  
 Cash operating costs  
 214  
 231  
 192  
 904  
 29  
 34  
 27  
 129  
 Other cash costs  
 1  
 2  
 1  
 5  
 -  
 -  
 -  
 1  
 Total cash costs  
 215  
 233  
 193  
 909  
 29  
 35  
 27  
 130  
 Retrenchment costs  
 9  
 1  
 1  
 5  
 1  
 -  
 -  
 1  
 Rehabilitation and other non-cash costs  
 1  
 (7)  
 1  
 (4)

-  
(1)  
-  
(1)  
Production costs  
225  
227  
195  
910  
30  
34  
27  
130  
Amortisation of tangible assets  
62  
135  
80  
421  
8  
20  
11  
60  
Inventory change  
(14)  
(4)  
(4)  
4  
(2)  
(1)  
(1)  
1  
88  
41  
105  
411  
11  
6  
14  
58  
Realised non-hedge derivatives  
48  
42  
38  
65  
6  
6  
5  
9  
135  
83  
143

476  
17  
12  
20  
67  
Capital expenditure  
91  
178  
98  
500  
12  
26  
14  
71  
1

Total yield excludes the surface and dump reclamation.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**CERRO VANGUARDIA - Attributable 92.50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

5,786

6,222

5,372

22,723

6,378

6,859

5,922

25,048

Treated

- 000 tonnes / - 000 tons

224

232

221

922

247

256

244

1,016

Stripping ratio

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

23.87

25.14

19.91

23.08

23.87

25.14

19.91

23.08

Yield

- g/t

/ - oz/t

3.82

6.88

7.25

6.88

0.111

0.201

0.211

0.201

Gold in ore

- kg

/ - oz (000)

907

1,675

1,688

6,677

29

54

54

215

Gold produced

- kg

/ - oz (000)

856

1,597

1,603

6,338

28

51

52

204

Gold sold

- kg

/ - oz (000)

1,457

1,092

1,605

5,827

47

35

52

187

Price received

- R/kg

/ - \$/oz

- sold

185,194

142,712

140,084

140,720

743

660

603

621

Total cash costs

- R/kg

/ - \$/oz

- produced

132,332

67,404

43,657

58,807

553

310

188

261

Total production costs

- R/kg

/ - \$/oz

- produced

166,287

93,307

71,635

88,746

692

429

309

394

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

582

810

787

785  
18.71  
26.03  
25.30  
25.24  
Actual  
- g  
/ - oz  
417  
800  
819  
795  
13.39  
25.71  
26.34  
25.57

**FINANCIAL RESULTS (MILLION)**

Gold income

293  
184  
246  
914  
38  
27  
34  
130

Cost of sales

198  
105  
132  
524  
26  
16  
18  
75

Cash operating costs

85  
91  
48  
293  
12  
13  
7  
42

Other cash costs

28  
17  
22  
79  
4  
2

3
11
Total cash costs
113
108
70
373
15
16
10
53
Rehabilitation and other non-cash costs
5
5
-
29
1
1
-
4
Production costs
118
112
70
402
16
17
10
57
Amortisation of tangible assets
24
37
44
161
3
5
6
23
Inventory change
56
(44)
18
(38)
7
(6)
2
(6)
94
78
113
390



12

12

16

55

Realised non-hedge derivatives

(35)

(23)

(14)

(72)

(5)

(3)

(2)

(10)

59

55

99

318

7

8

14

45

Capital expenditure

34

45

22

130

5

7

3

18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Australia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**SUNRISE DAM**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/ - 000 tons**  
**119**  
**104**  
**92**  
**381**  
**131**  
**114**  
**102**  
**420**  
**Treated**  
**- 000 tonnes**  
**/ - 000 tons**  
**125**

116  
59  
431  
138  
128  
65  
475  
Yield  
- g/t  
/ - oz/t  
4.95  
4.92  
9.03  
5.74  
0.144  
0.143  
0.263  
0.167  
Gold produced  
- kg  
/ - oz (000)  
619  
572  
529  
2,472  
20  
18  
17  
79

**OPEN-PIT OPERATION**

Volume mined  
- 000 bcm  
/ - 000 bcy  
2,840  
2,242  
1,571  
6,825  
3,715  
2,933  
2,055  
8,927  
Treated  
- 000 tonnes  
/ - 000 tons  
752  
847  
881  
3,332  
829  
934  
971

3,673

Stripping ratio

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

10.95

4.05

2.72

2.07

10.95

4.05

2.72

2.07

Yield

- g/t

/ - oz/t

4.10

4.84

4.63

4.86

0.120

0.141

0.135

0.142

Gold produced

- kg

/ - oz (000)

3,088

4,101

4,076

16,203

99

132

131

521

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.10

4.84

4.63

4.86

0.120

0.141

0.135

0.142

Gold produced

- kg

/ - oz (000)

3,707

4,673

4,605  
18,675  
119  
150  
148  
600  
Gold sold  
- kg  
/ - oz (000)  
3,583  
4,796  
4,522  
18,581  
115  
154  
145  
597  
Price received  
- R/kg  
/ - \$/oz  
- sold  
182,189  
150,439  
140,853  
142,785  
752  
693  
605  
633  
Total cash costs  
- R/kg  
/ - \$/oz  
- produced  
111,183  
75,697  
69,550  
68,951  
455  
348  
299  
306  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
135,374  
90,855  
86,907  
86,866  
556  
418

374

385

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,824

4,715

4,563

4,671

122.95

151.58

146.70

150.17

Actual

- g

/ - oz

2,878

4,359

4,353

4,356

92.54

140.15

139.95

140.05

**FINANCIAL RESULTS (MILLION)**

Gold income

727

684

559

2,441

96

101

77

348

Cost of sales

485

494

405

1,693

64

73

56

241

Cash operating costs

391

333

303

1,214

51

49

42  
173  
Other cash costs  
21  
21  
17  
73  
3  
3  
2  
10  
Total cash costs  
412  
354  
320  
1,288  
54  
52  
44  
183  
Rehabilitation and other non-cash costs  
-  
(20)  
1  
(14)  
-  
(3)  
-  
(2)  
Production costs  
412  
334  
322  
1,274  
54  
49  
45  
181  
Amortisation of tangible assets  
90  
91  
78  
348  
12  
13  
11  
50  
Inventory change  
(17)  
69  
5

71  
(2)  
10  
1  
10  
242  
191  
154  
748  
33  
28  
21  
107  
Realised non-hedge derivatives  
(74)  
37  
78  
212  
(10)  
6  
11  
30  
168  
228  
232  
960  
23  
34  
32  
137  
Capital expenditure  
31  
68  
41  
207  
4  
10  
6  
30  
1

Total yield excludes the underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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





1,210

340

368

282

1,334

Yield

- g/t

/ - oz/t

6.77

7.84

7.71

7.48

0.198

0.229

0.225

0.218

Gold produced

- kg

/ - oz (000)

2,086

2,616

1,970

9,047

67

84

63

291

### **HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

684

1,253

993

5,148

754

1,382

1,095

5,674

Placed

1

- 000 tonnes / - 000 tons

43

51

30

203

48

56

33

223

Stripping ratio

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

14.41

24.11

31.94

24.44

14.41

24.11

31.94

24.44

Yield

2

- g/t

/ - oz/t

5.26

4.28

3.13

4.15

0.153

0.125

0.091

0.121

Gold placed

3

- kg

/ - oz (000)

227

217

95

840

7

7

3

27

Gold produced

- kg

/ - oz (000)

165

210

94

804

5

7

3

26

**TOTAL**

Yield

4

- g/t

/ - oz/t

6.77

7.84

7.71

7.48  
 0.198  
 0.229  
 0.225  
 0.218  
 Gold produced  
 - kg  
 / - oz (000)  
 2,251  
 2,826  
 2,064  
 9,851  
 72  
 91  
 66  
 317  
 Gold sold  
 - kg  
 / - oz (000)  
 2,432  
 2,706  
 2,171  
 9,679  
 78  
 87  
 70  
 311  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 178,069  
 149,078  
 140,002  
 142,718  
 743  
 686  
 602  
 633  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 76,600  
 54,489  
 48,230  
 52,472  
 316  
 251  
 207  
 233

Total production costs

- R/kg

/ - \$/oz

- produced

113,174

79,432

62,290

77,442

467

366

268

344

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

540

719

422

607

17.37

23.10

13.56

19.52

Actual

- g

/ - oz

504

660

517

587

16.21

21.23

16.63

18.88

**FINANCIAL RESULTS (MILLION)**

Gold income

483

303

259

1,165

65

45

36

166

Cost of sales

249

225

155

765

33

33
21
109
Cash operating costs
167
149
96
501
22
22
13
71
Other cash costs
6
5
3
16
1
1
-
2
Total cash costs
172
154
100
517
23
23
14
74
Rehabilitation and other non-cash costs
7
(3)
-
28
1
-
-
4
Production costs
179
151
100
545
24
22
14
78
Amortisation of tangible assets
75
74

29  
218  
10  
11  
4  
31  
Inventory change  
(6)  
1  
26  
2  
-  
-  
4  
-  
234  
78  
104  
401  
31  
12  
14  
57  
Realised non-hedge derivatives  
(50)  
100  
45  
216  
(6)  
15  
6  
31  
184  
178  
149  
617  
25  
26  
21  
88  
Capital expenditure  
123  
158  
234  
820  
16  
24  
32  
117  
1  
Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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





372  
 86  
 90  
 111  
 410  
 Yield  
 - g/t  
 / - oz/t  
 7.19  
 6.65  
 7.31  
 7.21  
 0.210  
 0.194  
 0.213  
 0.210  
 Gold produced  
 - kg  
 / - oz (000)  
 561  
 542  
 738  
 2,682  
 18  
 17  
 24  
 86

**OPEN-PIT OPERATION**

Mined  
 - 000 tonnes / - 000 tons  
 129  
 139  
 -  
 304  
 143  
 153  
 -  
 335  
 Treated  
 - 000 tonnes / - 000 tons  
 21  
 19  
 -  
 37  
 23  
 21  
 -  
 41  
 Stripping ratio  
 - t (mined total-mined ore) / t mined ore  
 4.19

7.44  
 -  
 7.54  
 4.19  
 7.44  
 -  
 7.54  
 Yield  
 - g/t  
 / - oz/t  
 3.85  
 6.02  
 -  
 4.19  
 0.112  
 0.176  
 -  
 0.122  
 Gold in ore  
 - kg  
 / - oz (000)  
 86  
 120  
 -  
 168  
 3  
 4  
 -  
 5  
 Gold produced  
 - kg  
 / - oz (000)  
 80  
 112  
 -  
 156  
 3  
 4  
 -  
 5  
**TOTAL**  
 Yield  
 1  
 - g/t  
 / - oz/t  
 7.19  
 6.65  
 7.31  
 7.21  
 0.210  
 0.194

0.213

0.210

Gold produced

- kg

/ - oz (000)

641

654

738

2,838

21

21

24

91

Gold sold

- kg

/ - oz (000)

621

658

855

2,978

20

21

27

96

Price received

- R/kg

/ - \$/oz

- sold

183,265

149,562

139,874

141,826

755

688

601

626

Total cash costs

- R/kg

/ - \$/oz

- produced

70,185

63,381

54,131

59,428

290

292

233

263

Total production costs

- R/kg

/ - \$/oz

- produced

94,042

80,962

73,030

79,317

388

372

314

351

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

680

685

890

807

21.85

22.03

28.63

25.96

Actual

- g

/ - oz

700

722

904

830

22.49

23.21

29.05

26.67

**FINANCIAL RESULTS (MILLION)**

Gold income

136

79

105

370

18

12

14

53

Cost of sales

59

50

63

230

8

7

9

33

Cash operating costs

42

38

37

157

6

6

5

22

Other cash costs

3

3

3

12

-

-

-

2

Total cash costs

45

41

40

169

6

6

6

24

Rehabilitation and other non-cash costs

1

1

-

5

-

-

-

1

Production costs

46

42

40

174

6

6

6

25

Amortisation of tangible assets

15

11

14

51

2

2  
 2  
 7  
 Inventory change  
 (1)  
 (3)  
 9  
 5  
 -  
 -  
 1  
 1  
 77  
 28  
 42  
 140  
 10  
 4  
 6  
 20

Realised non-hedge derivatives  
 (22)  
 20  
 15  
 52  
 (3)  
 3  
 2  
 7  
 55  
 48  
 57  
 192  
 7  
 7  
 8  
 27

Capital expenditure  
 27  
 22  
 14  
 84  
 4  
 3  
 2  
 12  
 1

Total yield represents underground operations.  
*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**  
**Dollar / Imperial**

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





815  
729  
453  
2,807  
898  
804  
499  
3,094

Stripping ratio

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

4.13  
4.72  
6.60  
5.95  
4.13  
4.72  
6.60  
5.95

Yield

- g/t

/ - oz/t

1.81  
1.90  
1.87  
1.85  
0.053  
0.055  
0.055  
0.054

Gold in ore

- kg

/ - oz (000)

1,616  
1,491  
1,327  
5,956  
52  
48  
43  
191

Gold produced

- kg

/ - oz (000)

1,471  
1,387  
848  
5,192  
47  
45  
27  
167

Gold sold

- kg  
/ - oz (000)

1,459

1,384

848

5,115

47

44

27

164

Price received

- R/kg

/ - \$/oz

- sold

182,097

148,744

137,840

141,950

753

684

594

631

Total cash costs

- R/kg

/ - \$/oz

- produced

109,611

90,069

106,413

84,058

452

414

459

373

Total produced costs

- R/kg

/ - \$/oz

- produced

136,025

142,865

122,137

111,340

560

655

526

495

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

562  
679  
592  
640  
18.08  
21.83  
19.04  
20.57

Actual

- g  
/ - oz

568  
525  
391  
555  
18.27  
16.87  
12.58  
17.85

**FINANCIAL RESULTS (MILLION)**

Gold income

289  
213  
114  
715  
38  
31  
16  
102

Cost of sales

187  
195  
98  
565  
25  
29  
14  
81

Cash operating costs

150  
116  
86  
407  
20  
17  
12  
58

Other cash costs

11  
8  
5

30  
2  
1  
1  
4  
Total cash costs  
161  
125  
90  
436  
21  
18  
13  
62  
Rehabilitation and other non-cash costs  
7  
54  
-  
54  
1  
8  
-  
8  
Production costs  
168  
179  
90  
490  
22  
26  
13  
70  
Amortisation of tangible assets  
32  
19  
13  
88  
4  
3  
2  
13  
Inventory change  
(13)  
(3)  
(5)  
(13)  
(2)  
-  
(1)  
(2)  
102

18
16
150
13
3
2
21
Realised non-hedge derivatives
(23)
(7)
3
11
(3)
(1)
-
2
78
11
19
161
10
2
3
23
Capital expenditure
58
105
8
162
8
15
1
23
1

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

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2008  
2007  
2007  
2007  
2008  
2007  
2007  
2007  
OBUASI  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/ - 000 tons  
435  
451  
480  
1,901  
479  
497  
529  
2,096  
Treated  
- 000 tonnes  
/ - 000 tons  
506

519  
524  
2,075  
558  
572  
578  
2,288  
Yield  
- g/t  
/ - oz/t  
4.19  
4.34  
4.83  
4.43  
0.122  
0.126  
0.141  
0.129  
Gold produced  
- kg  
/ - oz (000)  
2,123  
2,250  
2,531  
9,198  
68  
72  
81  
296

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/ - 000 tons  
861  
834  
1,082  
3,880  
949  
919  
1,193  
4,277  
Yield  
- g/t  
/ - oz/t  
0.69  
0.43  
0.55  
0.51  
0.020  
0.013  
0.016



0.015

Gold produced

- kg

/ - oz (000)

595

361

596

1,998

19

12

19

64

**TOTAL**

Yield

1

- g/t

/ - oz/t

4.19

4.34

4.83

4.43

0.122

0.126

0.141

0.129

Gold produced

- kg

/ - oz (000)

2,718

2,611

3,127

11,196

87

84

101

360

Gold sold

- kg

/ - oz (000)

2,669

2,485

3,038

11,246

86

80

98

362

Price received

- R/kg

/ - \$/oz

- sold

185,917

150,169

138,361

141,466

762

691

597

626

Total cash costs

- R/kg

/ - \$/oz

- produced

127,301

106,434

92,224

103,931

517

489

397

459

Total production costs

- R/kg

/ - \$/oz

- produced

185,552

210,918

127,711

157,404

755

967

550

698

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

196

336

326

335

6.29

10.79

10.49

10.78

Actual

- g

/ - oz

191

171

204

182

6.14  
5.51  
6.55  
5.86

**FINANCIAL RESULTS (MILLION)**

Gold income

546  
388  
414  
1,567  
72  
57  
57  
223

Cost of sales

484  
534  
382  
1,756  
64  
79  
53  
250

Cash operating costs

322  
262  
271  
1,101  
42  
39  
38  
156

Other cash costs

22  
16  
17  
63  
3  
2  
2  
9

Total cash costs

344  
278  
288  
1,164  
45  
41  
40  
165

Retrenchment costs

-  
78  
-  
97  
-  
12  
-  
14  
Rehabilitation and other non-cash costs  
27  
120  
7  
136  
4  
18  
1  
20  
Production costs  
371  
476  
296  
1,397  
49  
70  
41  
199  
Amortisation of tangible assets  
131  
75  
104  
365  
17  
11  
14  
52  
Inventory change  
(18)  
(17)  
(17)  
(7)  
(2)  
(3)  
(2)  
(1)  
63  
(145)  
31  
(189)  
8  
(21)  
4

(27)

Realised non-hedge derivatives

(50)

(15)

7

24

(6)

(2)

1

3

13

(160)

38

(165)

2

(23)

5

(24)

Capital expenditure

138

153

182

663

18

23

25

94

1

Total yield represents underground operations.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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



2,181

2,136

8,306

2,431

2,404

2,355

9,156

Stripping ratio

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

1.21

1.20

1.07

0.89

1.21

1.20

1.07

0.89

Yield

- g/t

/ - oz/t

1.32

1.18

1.06

1.05

0.038

0.034

0.031

0.031

Gold produced

- kg

/ - oz (000)

2,901

2,567

2,270

8,715

93

83

73

280

Gold sold

- kg

/ - oz (000)

2,885

2,661

2,280

8,769

93

86

73

282

Price received

- R/kg

/ - \$/oz

- sold

182,098

150,901

141,433

142,982

753

694

607

634

Total cash costs

- R/kg

/ - \$/oz

- produced

105,581

95,414

96,653

104,741

436

439

416

464

Total production costs

- R/kg

/ - \$/oz

- produced

128,764

137,446

122,100

135,063

529

632

526

599

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

590

313

280

297

18.97

10.05

9.00

9.56

Actual

- g

/ - oz

687



626  
570  
529  
22.08  
20.13  
18.33  
17.01

**FINANCIAL RESULTS (MILLION)**

Gold income

558  
411  
318  
1,238  
74  
61  
44  
177

Cost of sales

369  
374  
286  
1,193  
49  
55  
40  
170

Cash operating costs

228  
189  
172  
736  
30  
28  
24  
105

Other cash costs

79  
56  
47  
176  
10  
8  
7  
25

Total cash costs

306  
245  
219  
913  
41  
36

30  
130  
Rehabilitation and other non-cash costs

24  
44

-  
45  
3  
6  
-  
7

Production costs

330  
289  
220  
958  
44  
43  
30

137

Amortisation of tangible assets

43  
64  
57  
219  
6  
9  
8  
31

Inventory change

(4)  
21  
9  
16

-  
3  
1  
2

189  
38  
32  
45  
25  
6  
4  
6

Realised non-hedge derivatives

(33)  
(10)  
4  
16

(4)

(1)

1

2

156

28

36

60

21

4

5

9

Capital expenditure

37

32

12

124

5

5

2

18

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**  
**2007**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

840

1,053

730

3,630

1,099

1,377

955

4,748

Mined

- 000 tonnes

/ - 000 tons

2,280

2,680

2,006

9,544

2,514

2,954

2,211

10,520

Treated

- 000 tonnes

/ - 000 tons

403

411

422

1,665

444

453

465

1,836

Stripping ratio

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

2.72

2.98

4.36

3.76

2.72

2.98

4.36

3.76

Yield

- g/t

/ - oz/t

3.12

3.91

3.04

3.36

0.091

0.114

0.089

0.098

Gold produced

- kg

/ - oz (000)

1,257

1,607

1,284

5,596

40

52

41

180

Gold sold

- kg  
/ - oz (000)

1,283

1,729

1,333

5,551

41

56

43

178

Price received

- R/kg

/ - \$/oz

- sold

180,233

148,220

139,606

142,160

750

682

601

631

Total cash costs

- R/kg

/ - \$/oz

- produced

99,282

76,254

83,011

79,071

409

351

358

350

Total production costs

- R/kg

/ - \$/oz

- produced

117,814

90,194

100,339

95,080

486

415

432

421

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

967

1,383

1,109

1,229

31.10

44.45

35.66

39.51

Actual

- g

/ - oz

823

1,041

855

924

26.46

33.47

27.49

29.71

**FINANCIAL RESULTS (MILLION)**

Gold income

231

256

186

789

31

38

26

113

Cost of sales

149

145

131

526

20

21

18

75

Cash operating costs

105

102

91

378

14

15

13

54

Other cash costs

20

20

15

65

3  
3  
2  
9  
Total cash costs  
125  
123  
107  
443  
17  
18  
15  
63  
Rehabilitation and other non-cash costs  
-  
(3)  
1  
(2)  
-  
-  
-  
-  
Production costs  
125  
120  
107  
441  
17  
18  
15  
63  
Amortisation of tangible assets  
23  
25  
22  
92  
3  
4  
3  
13  
Inventory change  
1  
-  
2  
(6)  
-  
-  
(1)  
83  
111



55  
263  
11  
16  
8  
38  
Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-

83  
111  
55  
263  
11  
16  
8  
38  
Capital expenditure

1  
2  
1  
5  
-  
-  
-

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,367

1,487

1,455

5,374

1,788

1,945

1,903

7,029

Mined

- 000 tonnes

/ - 000 tons

2,629

2,834

2,887

10,458

2,898

3,124

3,182

11,528

Treated

- 000 tonnes

/ - 000 tons

359

418

391

1,580

396

460

431

1,741

Stripping ratio

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

2.52

3.45

4.61

3.70

2.52

3.45

4.61

3.70

Yield

- g/t

/ - oz/t

3.16

3.00

2.50

2.76

0.092

0.087

0.073

0.081

Gold produced

- kg

/ - oz (000)

1,135

1,252

977

4,366

36

40

31

140

Gold sold

- kg  
/ - oz (000)

1,337

1,166

1,180

4,423

43

37

38

142

Price received

- R/kg

/ - \$/oz

- sold

187,012

149,708

139,019

141,765

768

689

599

628

Total cash costs

- R/kg

/ - \$/oz

- produced

98,058

91,160

100,845

93,454

405

419

434

414

Total production costs

- R/kg

/ - \$/oz

- produced

129,199

109,626

108,523

104,270

534

504

467

462

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

651

1,185

1,187

1,161

20.93

38.09

38.15

37.32

Actual

- g

/ - oz

756

808

684

751

24.30

25.98

21.98

24.15

**FINANCIAL RESULTS (MILLION)**

Gold income

250

175

164

627

33

26

23

89

Cost of sales

165

130

121

458

22

19

17

65

Cash operating costs

93

99

86

357

12

15

12

51

Other cash costs

18

15

12

51

2  
2  
2  
7  
Total cash costs  
111  
114  
99  
408  
15  
17  
14  
58  
Rehabilitation and other non-cash costs  
1  
14  
-  
15  
-  
2  
-  
2  
Production costs  
113  
128  
99  
423  
15  
19  
14  
60  
Amortisation of tangible assets  
34  
9  
7  
32  
5  
1  
1  
5  
Inventory change  
19  
(7)  
15  
2  
3  
(1)  
2  
-  
85  
44

43  
170  
11  
7  
6  
24  
Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-

85  
44  
43  
170  
11  
7  
6  
24  
Capital expenditure  
6  
22  
6  
40  
1  
3  
1  
6

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**

**YATELA - Attributable 40%**  
**OPERATING RESULTS**  
**HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/ - 000 tons  
1,023  
1,374  
1,690  
6,019  
1,128  
1,515  
1,863  
6,634  
Placed  
1  
- 000 tonnes  
/ - 000 tons



294

349

287

1,232

324

385

316

1,358

Stripping ratio

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

14.47

9.21

8.57

8.11

14.47

9.21

8.57

8.11

Yield

2

- g/t

/ - oz/t

2.17

2.60

3.25

3.46

0.063

0.076

0.095

0.101

Gold placed

3

- kg

/ - oz (000)

637

905

932

4,259

20

29

30

137

Gold produced

- kg

/ - oz (000)

532

677

1,093

3,742

17

22

35  
 120  
 Gold sold  
 - kg  
 / - oz (000)  
 588  
 701  
 1,201  
 3,794  
 19  
 23  
 39  
 122  
 Price received  
 - R/kg  
 / - \$/oz  
 - sold  
 181,576  
 149,022  
 139,121  
 140,927  
 755  
 685  
 599  
 621  
 Total cash costs  
 - R/kg  
 / - \$/oz  
 - produced  
 125,581  
 119,091  
 49,942  
 72,570  
 522  
 547  
 216  
 322  
 Total production costs  
 - R/kg  
 / - \$/oz  
 - produced  
 135,250  
 139,672  
 67,995  
 85,794  
 563  
 642  
 294  
 381

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
577  
776  
1,237  
1,082  
18.56  
24.94  
39.77  
34.80  
Actual

- g  
/ - oz  
620  
781  
1,481  
1,155  
19.94  
25.10  
47.60  
37.14

**FINANCIAL RESULTS (MILLION)**

Gold income

107  
104  
167  
535  
14  
15  
23  
76

Cost of sales

79  
95  
82  
322  
11  
14  
11  
46

Cash operating costs

59  
72  
42  
230  
8  
11  
6  
33

Other cash costs

8

8  
13  
42  
1  
1  
2  
6  
Total cash costs  
67  
81  
55  
272  
9  
12  
8  
39  
Rehabilitation and other non-cash costs  
1  
8  
1  
10  
-  
1  
-  
2  
Production costs  
67  
89  
55  
282  
9  
13  
8  
40  
Amortisation of tangible assets  
4  
6  
19  
39  
1  
1  
3  
6  
Inventory change  
7  
-  
8  
1  
1  
-  
1

-  
 28  
 10  
 85  
 213  
 4  
 1  
 12  
 30  
 Realised non-hedge derivatives

-  
 -  
 -  
 -  
 -  
 -  
 -  
 28  
 10  
 85  
 213  
 4  
 1  
 12  
 30

Capital expenditure  
 5  
 2  
 5  
 15  
 1  
 -  
 1  
 2  
 1

Tonnes / Tons placed on to leach pad.

2  
 Gold placed / tonnes (tons) placed.

3  
 Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**2008**  
**2007**  
**2007**  
**2007**  
**2007**  
**NAVACHAB**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/ - 000 bcy  
615  
661  
812  
2,856  
804  
864  
1,062  
3,735  
Mined  
- 000 tonnes  
/ - 000 tons  
1,641

1,768

2,022

7,276

1,809

1,949

2,228

8,020

Treated

- 000 tonnes

/ - 000 tons

358

388

418

1,597

395

428

461

1,760

Stripping ratio

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

9.65

3.97

5.42

4.43

9.65

3.97

5.42

4.43

Yield

- g/t

/ - oz/t

1.31

1.61

1.47

1.56

0.038

0.047

0.043

0.046

Gold produced

- kg

/ - oz (000)

469

624

614

2,496

15

20

20

80

Gold sold

- kg  
/ - oz (000)

461  
644  
675  
2,581  
15  
21  
22  
83

Price received

- R/kg  
/ - \$/oz  
- sold

182,775  
149,169  
138,759  
141,218  
756  
686  
598  
625

Total cash costs

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

118,198  
114,627  
85,460  
94,430  
490  
527  
368  
419

Total production costs

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

142,749  
120,359  
101,693  
108,140  
591  
554  
438  
479

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
436



458  
479  
485  
14.03  
14.73  
15.41  
15.59  
Actual  
- g  
/ - oz  
361  
415  
629  
509  
11.59  
13.34  
20.24  
16.35

**FINANCIAL RESULTS (MILLION)**

Gold income

84  
96  
94  
364  
11  
14  
13  
52

Cost of sales

62  
77  
65  
275  
8  
11  
9  
39

Cash operating costs

52  
68  
49  
222  
7  
10  
7  
32

Other cash costs

4  
3  
4  
13

-  
-  
-  
2  
Total cash costs  
55  
71  
52  
236  
7  
11  
7  
34  
Rehabilitation and other non-cash costs  
-  
(8)  
-  
(8)  
-  
(1)  
-  
(1)  
Production costs  
55  
64  
52  
228  
7  
9  
7  
33  
Amortisation of tangible assets  
12  
11  
10  
42  
2  
2  
1  
6  
Inventory change  
(5)  
2  
3  
5  
(1)  
-  
-  
1  
22  
19

29

90

3

3

4

13

Realised non-hedge derivatives

-

-

-

-

-

-

-

22

19

29

90

3

3

4

13

Capital expenditure

14

24

3

43

2

3

-

6

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

**Tanzania**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2008**

**2007**

**2007**

**2007**

**2008**

**2007**

**2007**

**2007**

**GEITA**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

5,443

6,307

5,150

24,031

7,120

8,249

6,737

31,432

Mined

- 000 tonnes

/ - 000 tons

14,316

16,460

13,894

63,206

15,780

18,144

15,316

69,673

Treated

- 000 tonnes

/ - 000 tons

1,193

1,230

1,339

5,066

1,315

1,356

1,476

5,584

Stripping ratio

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

10.72

8.65

10.58

10.55

10.72

8.65

10.58

10.55

Yield

- g/t

/ - oz/t

1.66

1.46

1.80

2.01

0.048

0.043

0.053

0.059

Gold produced

- kg

/ - oz (000)

1,984

1,801

2,412

10,166

64

58

78

327

Gold sold

- kg  
/ - oz (000)

1,860

2,059

2,421

10,205

60

66

78

328

Price received

- R/kg

/ - \$/oz

- sold

184,367

145,675

138,914

141,097

758

671

599

623

Total cash costs

- R/kg

/ - \$/oz

- produced

174,653

156,518

103,153

101,930

717

722

447

452

Total production costs

- R/kg

/ - \$/oz

- produced

232,677

207,723

133,407

135,538

954

956

577

601

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

356

819  
625  
795  
11.46  
26.32  
20.10  
25.56

Actual

- g

/ - oz

317  
269  
373  
404  
10.20  
8.66  
12.00  
12.98

**FINANCIAL RESULTS (MILLION)**

Gold income

445  
111  
195  
807  
59  
16  
27  
114

Cost of sales

441  
410  
349  
1,388  
58  
61  
49  
198

Cash operating costs

328  
265  
232  
967  
43  
39  
32  
138

Other cash costs

13  
11  
11  
48

2  
2  
2  
7  
Total cash costs  
340  
276  
243  
1,015  
45  
41  
34  
145  
Rehabilitation and other non-cash costs  
11  
35  
-  
35  
1  
5  
-  
5  
Production costs  
352  
311  
243  
1,050  
46  
46  
34  
150  
Amortisation of tangible assets  
104  
57  
73  
307  
14  
8  
10  
43  
Inventory change  
(15)  
42  
33  
32  
(2)  
6  
5  
5  
4  
(299)



(155)

(581)

1

(44)

(22)

(84)

Realised non-hedge derivatives

(102)

189

142

633

(14)

28

20

90

(98)

(110)

(13)

52

(13)

(16)

(2)

6

Capital expenditure

25

78

25

187

3

11

3

27

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

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

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

11,532

12,337

12,036

48,554

12,711

13,599

13,267

53,522

Placed

1

- 000 tonnes

/ - 000 tons

5,071

5,452

4,864

20,907

5,590

6,010

5,361

23,046

Stripping ratio

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

1.16

1.22

1.62

1.35

1.16

1.22

1.62

1.35

Yield

2

- g/t

/ - oz/t

0.54

0.55

0.56

0.53

0.016

0.016

0.016

0.016

Gold placed

3

- kg

/ - oz (000)

2,749

2,993

2,738

11,143

88

96

88

358

Gold produced

- kg

/ - oz (000)

1,791

2,778

1,980

8,766

58

89

64  
282  
Gold sold  
- kg  
/ - oz (000)  
1,825  
2,764  
1,892  
8,692  
59  
89  
61  
279  
Price received  
- R/kg  
/ - \$/oz  
- sold  
184,139  
152,843  
139,842  
144,073  
757  
702  
601  
640  
Total cash costs  
4  
- R/kg  
/ - \$/oz  
- produced  
68,916  
60,401  
56,156  
60,589  
284  
277  
242  
269  
Total production costs  
- R/kg  
/ - \$/oz  
- produced  
94,354  
83,611  
79,372  
83,815  
389  
384  
342  
372

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,747

2,467

2,155

2,405

56.16

79.32

69.28

77.31

Actual

- g

/ - oz

1,750

2,721

1,729

2,160

56.28

87.48

55.60

69.45

**FINANCIAL RESULTS (MILLION)**

Gold income

369

280

161

813

48

41

22

116

Cost of sales

169

232

157

735

22

34

22

105

Cash operating costs

212

200

183

766

28

29

25

109

Other cash costs

10

(4)

6

15

1

(1)

1

2

Total cash costs

222

196

189

781

29

29

26

111

Rehabilitation and other non-cash costs

11

19

3

29

1

3

-

4

Production costs

232

215

192

810

31

32

27

115

Amortisation of tangible assets

54

57

56

224

7

8

8

32

Inventory change

(117)

(39)

(91)

(299)

(16)

(6)  
(13)  
(42)  
200  
48  
4  
78  
26  
7  
1  
11

Realised non-hedge derivatives

(33)  
143  
103  
440  
(4)  
21  
14  
63  
167  
190  
107  
518  
22  
28  
15  
74

Capital expenditure

90  
32  
47  
160  
12  
5  
7  
23  
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

*Rounding of figures may result in computational discrepancies.*

**Rand / Metric**

**Dollar / Imperial**

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

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2006 dated 06 July 2007, which was filed with the Securities and Exchange Commission (SEC) on 09 July 2007.

**Administrative information**

**ANGLOGOLD ASHANTI LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South

Africa

**Share codes:**

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young Inc

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**Directors**

***Executive***

M Cutifani

~

(Chief Executive Officer)

S Venkatakrishnan \*

***Non-Executive***

R P Edey \* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman

Mrs E le R Bradley

J H Mensah

W A Nairn

Prof W L Nkuhlu

S M Pityana

S R Thompson \*

\* British

#

American

Ghanaian  
~ Australian

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Company Secretary: Ms L Eatwell

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**SIGNATURES**

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

AngloGold Ashanti Limited

Date: May 6, 2007,

By:

/s/ L Eatwell

Name: L Eatwell

Title: Company Secretary