

ANGLOGOLD ASHANTI LTD

Form 6-K

July 29, 2005

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER**

**PURSUANT TO RULE 13a-16 or 15d-16 OF**

**THE SECURITIES EXCHANGE ACT OF 1934**

**Report on Form 6-K dated**

**July 28, 2005**

AngloGold Ashanti Limited

—  
**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

**(Address of Principal Executive Offices)**

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

**Form 20-F:**            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:**

Enclosures:

ANGLOGOLD ASHANTI : REPORT FOR THE QUARTER AND SIX MONTHS

ENDED JUNE 30, 2005 PREPARED IN ACCORDANCE WITH IFRS

**Quarter 2 2005**

**Report**

**for the quarter and six months ended 30 June 2005**

**Group results ...**

- Gold production steady at 1.569Moz.
- Strong financial performance, including \$74m increase in profit attributable to equity shareholders to \$96m.
- Headline earnings adjusted for the effect of unrealised non-hedge derivatives up 19% to \$92m.
- Total cash costs down 2% to \$278/oz, with South African total cash costs 3% lower at R60,287/kg as a result of cost cutting initiatives.
- Interim dividend of R1.70 (\$0.25)/share declared.

**Quarter**

**Six months**

**Quarter**

**Six months**

**ended**

**Jun**

**2005**

**ended**

**Mar**

**2005**

**ended**

**Jun**

**2005**

**ended**

**Jun**

**2004**

**ended**

**Jun**

**2005**

**ended**

**Mar**

**2005**

**ended**

**Jun**

**2005**

**ended**

**Jun**

**2004**

**Restated**

**Restated**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

**Gold**

**Produced**

- kg / oz (000)

**48,792**

48,808 97,600 80,972

**1,569**

1,569

3,138

2,603		
Price received		
1		
- R/kg / \$/oz		
<b>87,314</b>		
82,152	84,739	84,152
<b>422</b>		
424		
423		
393		
Total cash costs		
- R/kg / \$/oz		
<b>57,351</b>		
54,778	56,064	54,456
<b>278</b>		
284		
281		
254		
Total production costs		
- R/kg / \$/oz		
<b>74,728</b>		
70,639	72,683	67,924
<b>363</b>		
366		
364	317	
<b>Financial review</b>		
Gross profit		
- R / \$ million		
<b>931</b>		
255	1,186	971
<b>154</b>		
57		
211		
142		
Gross profit adjusted		
for the effect of unrealised non-		
hedge derivatives		
2		
- R / \$ million		
<b>765</b>		
676	1,441	1,593
<b>117</b>		
112		
230		
240		
Profit attributable to equity		
shareholders		
- R / \$ million		
<b>566</b>		
50	616	425
<b>96</b>		

22		
118		
64		
Headline earnings		
- R / \$ million		
<b>665</b>		
102	767	563
<b>112</b>		
31		
143		
85		
Headline earnings adjusted for the		
effect of unrealised non-hedge		
derivatives		
3		
- R / \$ million		
<b>604</b>		
464	1,069	956
<b>92</b>		
77		
169		
147		
Capital expenditure		
- R / \$ million		
<b>1,068</b>		
864	1,932	1,579
<b>167</b>		
144		
311		
237		
Earnings per ordinary share		
- cents/share		
Basic		
<b>214</b>		
19	233	178
<b>36</b>		
8		
45		
27		
Diluted		
<b>214</b>		
19	232	171
<b>36</b>		
8		
45		
26		
Headline		
<b>251</b>		
39	290	236
<b>42</b>		
12		

54

36

Headline earnings adjusted for the  
effect of unrealised non-hedge  
derivatives

3

- cents/share

**228**

175	404	401
-----	-----	-----

**35**

29

64

62

Dividends -  
cents/share

170

170

25

26

**Notes: 1.**

*Price received includes realised non-hedge derivatives.*

2.

*Refer to note 5 of notes for the definition.*

3.

*Refer to note 4 of notes for the definition.*

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.



**Operations at a glance**

for the quarter ended 30 June 2005

**Price received**

**1**

**Production**

**Total cash costs**

**Cash gross profit**

**(loss)**

**2**

**Gross profit (loss)**

**adjusted for the**

**effect of**

**unrealised non-**

**hedge derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Sunrise Dam

**483**

14

**131**

–

**246**

(12)

**30**

36

**21**

62

Great Noligwa

**433**

(2)

**174**

(3)

**270**

(3)

**25**

(4)

**21**

5

TauTona

**439**

–

**120**

(8)

**243**

(11)

**23**

10

**9**

–

Mponeng

**442**

–

**128**

11

**278**

(16)

**21**

62

**11**

267

Kopanang

**437**

–

**118**

(2)

**283**

(8)

**17**

21

**13**

44

Morila

5

**429**

1

**67**

–

**173**

–

**16**

(6)

**11**

(8)



AngloGold Ashanti Mineração

**417**

–

**61**

7

**161**

10

**15**

(6)

**11**

(15)

Siguiri

5

**426**

(5)

**80**

86

**212**

(46)

**14**

250

**9**

350

Cripple Creek & Victor

**359**

(12)

**71**

(12)

**227**

3

**12**

(25)

**2**

(71)

Cerro Vanguardia

5

**381**

(1)

**51**

(11)

**171**

21

**12**

(20)

**7**

(30)

Sadiola

5

**427**

(3)

**43**

13  
**256**  
(10)  
7  
17  
**4**  
100  
Serra Grande  
5  
**415**  
—  
**24**  
—  
**153**  
4  
7  
—  
**6**  
—  
Obuasi  
**424**  
(5)  
**102**  
11  
**324**  
(10)  
**5**  
(29)  
**(5)**  
(400)  
Iduapriem  
5  
**422**  
(5)  
**40**  
(13)  
**339**  
18  
**4**  
(20)  
**2**  
—  
Geita  
**351**  
(6)  
**165**  
(14)  
**331**  
55  
**3**  
(88)

(9)  
(190)  
Tau Lekoa  
**438**  
(2)  
**68**  
5  
**400**  
(7)  
**3**  
200  
(2)  
60  
Yatela  
5  
**428**  
—  
**23**  
—  
**299**  
7  
**3**  
(25)  
**1**  
(50)  
Bibiani  
**426**  
(1)  
**30**  
(9)  
**296**  
2  
**3**  
(40)  
(1)  
—  
Navachab  
**427**  
(1)  
**18**  
(5)  
**362**  
(12)  
— (100) (1)  
—  
Savuka  
**441**  
(1)  
**33**  
3  
**461**

(17)

**(1)**

67

**(3)**

40

Other

**21**

(4)

**16**

100

**10**

233

AngloGold Ashanti

**422**

–

**1,569**

–

**278**

(2)

**235**

2

**117**

4

1

*Price received includes realised non-hedge derivatives.*

2

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

3

*Refer to note 5 of notes for the definition.*

4

*Variance June 2005 quarter on March 2005 quarter – increase (decrease).*

5

*Attributable.*

*Rounding of figures may result in computational discrepancies.*

1





Financial and **operating review**

**OVERVIEW OF THE QUARTER**

The June quarter has produced a good financial performance, with steady operational results, in line with those of last quarter. Headline earnings adjusted for the effect of unrealised non-hedge derivatives increased 19% to \$92m, of which \$35m relates to the net positive effect of a statutory tax rate reduction in Ghana to 25% for three years (and 28% thereafter). Profit attributable to equity shareholders was \$74m higher than that of the prior quarter, due to the statutory tax rate reductions and as a result of unrealised non-hedge derivative gains in the second quarter, compared with losses in the first quarter of the year.

A combination of factors had led to a 4% increase in gross profit adjusted for the effect of unrealised non-hedge derivatives of \$117m. The weakening of the rand contributed \$16m to profitability, while savings arising from improved efficiencies were partly offset by lower grades and inflationary increases, with the sustained strength of the oil price continuing to have a negative impact on open-pit operations.

As noted, production was consistent quarter-on-quarter, due to solid performances from the Brazilian, Malian and Australian assets and to significantly improved performances at several other operations, including Siguirí in Guinea, which posted a 37,000oz production increase following the first full quarter of operation of the newly commissioned carbon-in-pulp plant. Obuasi in Ghana also continued on its course of operational improvement, with production up 11% to 102,000oz and total cash costs down 10% to \$324/oz.

An 11% production improvement at Mponeng helped to offset production declines at several other South African operations, including TauTona and Great Noligwa. After several excellent quarters, production at Geita in Tanzania decreased 14% to 165,000oz and total cash costs climbed 55% to \$331/oz, as a result of both lower grades mined and reduced mining contractor efficiencies as the operation starts the transition to owner-mining.

In Australia, the Sunrise Dam mine enjoyed another record production quarter of 131,000oz, equal to that of the first quarter, with total cash costs improving 11% to A\$320/oz (\$246/oz).

At the AngloGold Ashanti Mineração operation in Brazil, gold production increased 7% to 61,000oz, with total cash costs climbing 10% to \$161/oz, largely as a consequence of the 7%

appreciation of the Brazilian real over the quarter. The Cerro Vanguardia mine in Argentina saw lower tonnage and feed grade, as planned in the production programme, with total cash costs 21% higher at \$171/oz, mainly due to retroactive January 2005 wage increases paid out during the second quarter.

Turning to costs, globally increasing mining contractor rates, the strong oil price and the generally higher price of consumables continue to require that cost containment remains a key management focus across the group. The stringent cost savings programmes noted last quarter are beginning to take effect and the South African region in particular made strides over the quarter in achieving its cost cutting targets, with local total cash costs at R60,287/kg constituting a 3% improvement quarter-on-quarter.

Looking ahead, production for the third quarter is estimated to be 1.551Moz at a total cash cost of \$279/oz, assuming the following exchange rates to the US dollar: R6.60; A\$0.76; BRL2.4 and Argentinean peso 2.80. Capital expenditure for the quarter is estimated at \$277m and will be managed in line with profitability.

After serving more than 30 years with AngloGold Ashanti and the Anglo American and De Beers companies, CFO Jonathan Best will retire at the end of July 2005. He is succeeded by Srinivasan Venkatakrisnan, currently deputy CFO, whose professional history includes a senior position with Deloitte and Touche in London, as well as the role of Finance Director of Ashanti from 2000, during which period he led the financial restructuring of the company.

During the quarter under review, the company also indicated that Dr Sam Jonah will move to a non-executive role on the Board of Directors.

AngloGold Ashanti's two Chief Operating Officers, Neville Nicolau (Africa) and Roberto Carvalho Silva (International) will now report directly to CEO Bobby Godsell.



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

At **Great Noligwa**, volume mined improved by 13%, although yield dropped 7% as anticipated due to lower face values. Gold production fell 4% to 5,401kg (174,000oz) and total cash costs consequently increased 4% to R55,453/kg (\$270/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 9% to R133m (\$21m).

The Lost-Time Injury Frequency Rate (LTIFR) was 15.66 lost-time injuries per million hours worked (9.51 for the previous quarter). Although Great Noligwa achieved 500,000 fatality-free shifts on 1 June 2005, one employee regrettably lost his life due to a fall of ground incident later in the month.

At **Kopanang**, volume mined improved by 2% quarter-on-quarter. Tonnes treated increased 6%, but this benefit was offset by a 7% yield reduction due to the release of lower grade underground ore. Gold production fell 2% to 3,659kg (118,000oz) as a result of a marginal gold lock-up underground, but total cash costs nevertheless improved 2% to R58,208/kg (\$283/oz) as a result of implemented cost savings initiatives. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 59% to R83m (\$13m), reflecting the improved total cash costs and a higher received price.

The LTIFR was 12.89 (12.45).

**Tau Lekoa's** volume mined increased 6% quarter-on-quarter, favourably impacting gold production, which increased 5% to 2,126kg (68,000oz). The implementation of cost saving initiatives together with the increased gold production resulted in a 1% improvement in total cash costs to R82,469/kg (\$400/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives improved significantly from R32m last quarter to R11m (\$2m) for the second quarter.

The LTIFR was 12.79 (10.77).

**Moab Khotsong's** improved gold production of 230kg (7,000oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre-production costs.

Commercial production is scheduled for 2006.

The LTIFR was 17.45 (9.60).

At **Mponeng**, gold production improved 11% to 3,968kg (128,000oz), due to a 4% increase in volume mined and improvements in grade.

Yield climbed 14% to 9.5g/t. Total cash costs declined 10% to R57,209/kg (\$278/oz) as a

consequence of the quarter's increased production, and gross profit adjusted for the effect of unrealised non-hedge derivatives accordingly improved to R73m (\$11m), also reflecting the impact of a higher received price.

The LTIFR was 9.90 (15.82). Regrettably, one employee died in a fall of ground incident.

Gold production at **Savuka** rose 4% to 1,038kg (33,000oz), after an improved mining mix led to a significant increase in grade. The production improvement, together with the implementation of cost savings initiatives, resulted in a 12% decrease in total cash costs to R94,685/kg (\$461/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives declined 41% to R19m (\$3m). In spite of this quarter's operational improvement, Savuka is entering orderly closure mode with likely closure in March 2006.

The LTIFR was 16.75 (13.59).

At **TauTona**, volume mined was in line with that of the previous quarter, although increased off-reef mining due to geological constraints and a 4% drop in face values resulted in an 8% drop in both gold production to 3,747kg (120,000oz) and yield. Total cash costs, at R49,773/kg (\$243/oz), reflected a 5% improvement due to labour reductions and cost management interventions. Gross profit adjusted for the effect of unrealised non-hedge derivatives was held to the previous quarter's level of R59m (\$9m).

The LTIFR was 9.35 (8.84). TauTona achieved 500,000 fatality-free shifts on 19 April 2005.

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased in line with previously reported expectations by 11% to 51,000oz due to a decline in feed grade, as well as a decrease in ore treated after a maintenance-related milling stoppage in May.

Total cash costs, at \$171/oz, were 21% higher quarter-on-quarter, owing in part to lower gold production, although retroactive January wage increases paid out during the second quarter and higher plant maintenance costs also contributed. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined to \$7m, primarily as a result of 9% decrease in gold revenue.

The LTIFR was 3.74 (2.14).

#### **AUSTRALIA**

For the third consecutive quarter, **Sunrise Dam** maintained a record production level of 131,000oz. Volume treated also increased this quarter, helping to partly offset the effect of a slight decline in recovered grade to 4.28g/t. Total cash costs improved by 11% to A\$320/oz (\$246/oz), which more than offset the effect of higher mining costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 59% to A\$27m (\$21m) as a result of a significantly higher realised price.

It is expected that grades at Sunrise Dam will decline from the third quarter of this year, as mining moves from the high grade southern section of the pit to the lower grade northern section. Mining of this section will take approximately 18 months, and will be supplemented by the underground project, where 954m of underground capital development and 895m of operational development were completed this quarter. The project's development inclines and trial mining will access the higher grade ore.

The LTIFR was 4.89 (0.00).

#### **BRAZIL**

At **AngloGold Ashanti Mineração**, gold production increased 7% to 61,000oz, primarily due to improved throughput at Cuiabá mine and increased heap-leaching activity at Córrego do Sítio mine after heavy rains in the first quarter resulted in an accrual of waste material.

Total cash costs, at \$161/oz, were 10% higher as a consequence of the 7% appreciation of the Brazilian real and the increase in mined waste material over the quarter, although the improved gold production worked to partially offset these effects. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 15% to \$11m as a consequence of increased cost of sales, which offset the effect of the higher quantity of gold sold.

The LTIFR was 1.45 (2.25). Regrettably, one of the mining contractor's employees died in a heavy mobile equipment incident at the Córrego do Sítio mine.

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz, although total cash costs rose 4% to \$153/oz due to the appreciation of the Brazilian real. Gross profit adjusted for the effect of unrealised non-hedge derivatives was nevertheless maintained at last quarter's level of \$6m as a consequence of a 4% increase in gold sold.

The LTIFR was 0.00 (4.88).

#### **GHANA**

As anticipated and reported last quarter, the higher grade hard rock stockpile at **Bibiani** was depleted and production consequently decreased 9% to 30,000oz. Going forward, production will likely focus on the lower grade satellite pits and old tailings treatment, although a study on the underground potential is presently being reviewed.

Total cash costs increased marginally quarter-on-quarter to \$296/oz and gross loss adjusted for the effect of unrealised non-hedge derivatives also increased from last quarter's break-even point to \$1m.

The LTIFR was 0.00 (2.13).

At **Iduapriem** (85% attributable), gold production decreased by 13% to 40,000oz after crushing and conveyor problems negatively affected plant throughput. Total cash costs consequently increased 18% to \$339/oz. The crusher problems have been addressed and recommendations from the previously reported mine-to-mill study will be implemented during the second half of the year, leading management to expect significant improvements in plant throughput and a related boost in production over the next two quarters. Gross profit adjusted for the effect of unrealised non-hedge derivatives at \$2m, remained unchanged quarter-on-quarter.

The LTIFR was 1.15 (0.00).

As a result of increased tonnages and improved grade, gold production at **Obuasi** climbed 11% to meet a management target of 102,000oz for the quarter. Total cash costs consequently improved by 10% to \$324/oz. In spite of these operational improvements, gross loss adjusted for the effect of unrealised non-hedge derivatives increased from \$1m to \$5m due to a lower price received.

Over the quarter, development and ore definition drilling improved by 16% and 15%, respectively, and in the second half of the year further improvements in the mining mix and flexibility are anticipated. Regrettably, two employees lost their lives this quarter, one as a result of a fall and the other in a materials handling accident. The LTIFR was 3.56 (4.73).

#### **REPUBLIC OF GUINEA**

At **Signiri** (85% attributable), gold production increased 86% from that of the previous quarter to 80,000oz and total cash costs declined 46% to \$212/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives rose by \$7m to \$9m, due primarily to increased gold income.

The new carbon-in-pulp plant recorded a significantly improved performance, although a series of pipeline failures prevented the plant from operating at full capacity. This issue is being addressed. As the plant begins to operate at optimal levels, likely at the end of the third quarter, the last of the heap-leach gold will be recovered, and production levels will normalise.

On 27 July 2005, AngloGold Ashanti reached an agreement with the government of Guinea to amend the Convention de Base (stability agreement) and resolve all outstanding disputes for a sum of \$7m. In addition, the company has agreed, as part of the settlement, to meet historical and follow-up fees and costs of a consultant that the government retained to advise and assist it in its negotiations and resolution of the dispute. In consideration of the above settlement, the government has irrevocably confirmed its waiver and abandonment of all claims and disputes of any nature whatsoever against the AngloGold Ashanti group of companies.

The LTIFR was 0.64 (0.50).

#### **MALI**

At **Morila** (40% attributable), production was maintained at last quarter's level of 67,000oz, as an increase in tonnage throughput offset the effect of a planned reduction in recovered grade. Total cash costs, at \$173/oz, remain

unchanged quarter-on-quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 8% to \$11m due to lower level of gold sold quarter-on-quarter. The LTIFR was 1.16 (1.24).

At **Sadiola** (38% attributable), gold production increased by 13% to 43,000oz due to a 14% improvement in recovered grade. Although tonnage throughput was negatively affected this quarter by a mill breakdown, Sadiola remains on track to meet its annual attributable production target.

Total cash costs declined by 10% to \$256/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives increased to \$4m, a result of the improvements in recovered grade and production.

The LTIFR was 0.00 (1.16).

At **Yatela** (40% attributable), production was maintained at last quarter's level of 23,000oz, although total cash costs climbed 7% to \$299/oz due to increased mining contractor costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$1m, was 50% below that of the previous quarter due to the increased operating costs and lower gold sold.

The LTIFR was 0.00 (0.00).

#### **NAMIBIA**

At **Navachab**, gold production decreased by 5% to 18,000oz due to an 8% decrease in tonnage throughput, which was adversely affected in April by a crusher failure that resulted in significant downtime. Total cash costs declined by 12% to \$362/oz as a result of the reduced production, and the gross loss adjusted for the effect of unrealised non-hedge derivatives was \$1m, compared to last quarter's break-even position.

Going forward, tonnage throughput and production are expected to climb, as the crusher problem has been resolved and the mine is currently producing according to plan. Navachab is expected to achieve its production target for the year.

The LTIFR was 8.49 (0.00).

#### **TANZANIA**

Production at **Geita** declined as anticipated by 14% to 165,000oz due to a 20% decrease in recovered grade. As previously reported, grades and production are both expected to decline for the remainder of the year as the high-grade ore in the current cut-back will be exhausted before the higher grade ore of the next mining phase in the Nyankanga pit can be accessed.

Total cash costs, at \$331/oz, were 55% higher than those of the previous quarter, reflecting both decreased mining contractor efficiency and lower grades. As a result of the decrease in production and higher operating costs, a gross loss adjusted for the effect of unrealised non-hedge derivatives of \$9m was incurred.

To help address these concerns, the AngloGold Ashanti board last quarter approved a move to owner-mining at Geita. The transition will be completed at the end of July 2005, with limited cost benefit evident from the fourth quarter of this year, and the full gains expected from the start of 2006.

The LTIFR was 0.48 (1.06).

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 12% to 71,000oz, as ore placed at significant distance to the leach pad liner in the first quarter resulted in delayed recoveries in the second. A production increase should be evident from next quarter.

As a result of the decreased production, total cash costs, at \$227/oz, were 3% higher quarter-on-quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined to \$2m as a result of the lower production and lower realised price.

The LTIFR was 0.00 (0.00). In June, CC&V achieved 19 months without a lost-time accident.

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

- Rounding of figures may result in computational discrepancies.

6



## **Exploration**

Total exploration expenditure during the second quarter amounted to \$19m (\$12m expensed and \$7m capitalised), versus \$15m in the previous quarter. Of the \$19m, \$9m (\$2m expensed, \$7m capitalised) was spent on brownfields exploration activities at existing mines, while the remaining \$10m funded greenfields exploration in Tanzania, Alaska, China, Mongolia, Colombia, Peru, Russia and the DRC.

### **Brownfields**

In **Ghana** at Obuasi, site establishment is in progress for the first two of six surface diamond holes of the Obuasi Ultra Deeps project. These are planned to intersect the Obuasi Fissure 3,400m below surface and are expected to be completed by January 2007.

At Sadiola in **Mali**, the contract for the pre-feasibility study of the Deep Sulphides project will be awarded in the third quarter. Testing of the sulphide potential below the oxide mineralisation at the FE3, FE3 South and FE4 satellite pits over the second quarter did not yield economic intercepts.

At Morila, the third drilling phase has been completed on the underground Samacline target located 500m west of the current pit at a depth of 400m below surface. A preliminary scoping study investigating the underground mining potential of this target is in progress.

At Siguirí in **Guinea**, drilling results remain encouraging on both the oxide and sulphide extensions of the existing pits. Reconnaissance drilling on a previously delineated 2km soil geochemical anomaly at Foulata, which is situated 45km west of the plant, has delineated a potential oxide Mineral Resource.

In **Tanzania** at Geita, diamond drilling of the Geita Hill North East Extension zone continues to intersect mineralisation down dip and along strike. Drilling of the Geita Hill footwall zone is underway to confirm potential additional mineralisation outside the current pit limits.

In **Brazil**, drilling at various sites at Córrego do Sítio continues to define sulphide mineralisation below existing oxide Mineral Resources and a pre-feasibility study and trial mining is planned to commence in 2006.

At Crixás, down-plunge drill testing of the Forquilha Sul and Mina I-West ore-bodies

intersected sub-economic mineralisation, effectively closing off known ore shoots at depth. Exploration continues to look for further orebodies down plunge.

In **Australia**, AngloGold Ashanti has divested its interests in selected tenements north of Sunrise Dam Gold Mine to Crescent Gold Limited.

#### **Greenfields**

In the **DRC**, drilling re-commenced in mid-April at Adidi and preliminary results confirm historical grade and tonnage estimates (1.2Moz at 9.9g/t). Preliminary drilling was also carried out on two additional targets derived from mapping and geochemical sampling during the first quarter.

In **Alaska**, results from the initial drilling programme on the Lost Mine South project in the Pogo area delineated a near-surface, broad, shallow dipping gold zone with grades in the 1-2g/t range; follow-up drilling is planned for the third quarter. Two additional high grade targets are planned to be drill tested in Alaska during the summer.

In South America, greenfields exploration is focussed in **Colombia**. Diamond drilling has commenced at the San Carlos project in the Bolivar department and AngloGold Ashanti is planning to drilltest a further three prospects in Colombia in the second half of 2005.

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

Whilst the quarter saw a wide range of \$30/oz in the spot gold price, and some interesting changes in investor interest in buying gold, the most significant moves during this period occurred in the currency markets.

The \$/euro exchange rate broke down decisively from the euro strength displayed in late 2004 and early 2005. Having tested \$1.35/€ twice during the first quarter of the year, the European currency retreated by almost 10% against the dollar, and closed the quarter at \$1.21/€. The weakness of the euro and resurgence of the US dollar contributed to a shift also in the local currency and the rand weakened against the US dollar by 8% during this quarter. At its weakest point of R6.96/\$1, the South African currency had lost some 19% against the US dollar since the rate of R5.65/\$1 at which the rand opened in 2005. The average \$/euro exchange rate for the quarter of \$1.26/€ reflected the US currency being 4% stronger than in the first quarter of 2005. The South African currency weakened against the US dollar on average by 7% quarter on quarter.

### **Gold**

The statistics of the gold spot price in US dollars reveal little of the changes in the gold market during the period under review. The average spot price for the quarter of \$427/oz was unchanged from the average price of gold for the first quarter of 2005. The high of \$444/oz was within two dollars of the high for the first quarter, and the low of \$413/oz was similarly close to the first quarter. However, the behaviour of the gold price was remarkable for its divergence from movements in the value of the US dollar during this quarter. See *Graph 1 : Euro / US\$ Exchange Rate & US\$ Gold Spot Price: January 2004 – July 2005 Indexed*.

The distinctive feature of the gold price rally of the past four years has been the extent to which the gold price has risen in proportion to the weakening of the US dollar against the euro, and fallen back when the US dollar has strengthened against the euro. During this quarter however, as the US dollar strengthened against the euro, the US dollar spot price of gold actually finished June some 2% firmer on the quarter. As a direct consequence of the stronger \$/weaker euro, and a stronger spot gold price, the euro price of gold rose by 12% during this quarter to a high of

€368/oz.

In effect, traders on the New York Comex elected to remain long gold as the US currency strengthened. There appeared to be no single justification for this change of trading strategy on Comex. One important element was that of short covering on the Comex. Certain investors had gone significantly short gold early in the quarter when US dollar strength first emerged, taking Comex to a net long position of only 5.6Moz, the lowest net long position since mid-2003. When this short move attracted no further selling interest, the market saw sustained short covering in June notwithstanding the strong US dollar. This reaction on Comex took the net long gold position on the exchange back up to almost 18Moz net long at the end of June. In effect, investors were buying US dollars and buying gold during the same period. See *Graph 2 : New York Comex Gold Net Open Position vs IMM US\$ Net Open Position 2001 – 2005*.

The correction in the spot gold market was still under-way at the end of the quarter, when the gold price closed at \$434/oz. After the end of the quarter, the price fell as low as \$421/oz, although it has since recovered slightly to trade at around \$425/oz.

The sustained investor interest in gold during this quarter does not necessarily reflect a complete break between gold price movement and changes in the value of the US dollar. It is very likely that gold will again respond positively to renewed US dollar weakness in the future, but off a higher base. The events of this quarter confirm the fact that the New York Comex remains the primary market place for investor and speculator activity in gold, and for the spot pricing of the metal. See *Graph 3 : New York Comex Net Open Interest Position and Gold Price: January 2004-July 2005*.

The combination of a strong spot gold price and a weaker rand during the quarter produced sharply higher rand gold prices and some relief for local gold producers. From a low of R81,500/kg during the quarter, the local price reached almost R96,500/kg, while the average of R87,800/kg for the quarter was R5,000/kg or 6% higher than the average price for the first quarter. During July, however, a degree of recovery in the rand has taken the local gold price back below R90,000/kg.

### **Physical Demand**

Physical offtake of gold continued to improve during the first quarter of 2005, following the healthy performance of demand in 2004.

Consumption of gold in jewellery in the first quarter increased by 17% year-on-year, largely on the back of growth in Indian demand. Gold jewellery offtake in the developed markets of the USA, Europe and Japan remained flat to down. Net bullion supply on the market increased by 23%, driven particularly by higher official sales of 254t during the first quarter and significantly reduced de-hedging by gold producers, and the market remained effectively in balance.

However, gold offtake in the second quarter suffered from the combination of higher gold prices in local currencies (on the back of the stronger US dollar) and seasonally low demand for jewellery. Offtake in India has fallen particularly during this quarter due to these two factors. Nevertheless, the major physical gold markets seem to have adjusted to higher gold prices in general, and demand would be expected to increase again should gold weaken from the higher spot price levels at which it traded at the end of the second quarter.

### **Official Sector**

The official sector contributed to better sentiment towards gold during this quarter with the announcement by the G8 of a debt relief programme for heavily indebted poor countries which would not be funded by the revaluation or sale of the gold reserves of the IMF, as had been proposed in recent months. Although most commentators had expressed doubt that the proposal by UK's Gordon Brown, for the funding of debt relief by the sale of IMF gold reserves would succeed, the announcement removed a residual uncertainty that new sales might cap the gold market for a time.

The high level of official gold sales during the early months of 2005 has led to less official selling since then, and assisted the physical market in the second quarter, when physical demand has fallen.

### **Currencies**

At the end of June, the US dollar had gained 11% against the euro since the beginning of 2005, most of this during the second quarter of the year. During July, the US dollar gained further to reach a high of \$1.186/€, a level last seen in mid-2004.

During the four years of correction in the US currency against the euro since 2001, the market has seen several US dollar rallies led by economic good news from the USA, where cyclical strength in the US economy has outweighed the structural problems in that economy. However, during the second quarter of 2005, the cyclical advantages of sound economic growth and rising interest rates in the USA were complemented by recognition of major negative factors in European economies, and the fact that these weaknesses were fundamentally at odds with a stronger euro. Sentiment towards the euro was also damaged by political uncertainties raised by the referenda in France and Holland in June, in which voters rejected the new European Constitution. The US dollar was the direct beneficiary of the market's concern about the European currency, and market fears about the US trade and fiscal deficits receded during the period under review.

Whilst the dollar has moved largely on good news in the US economy and bad news in Europe, the stronger US currency has now broken through the technical trend lines of the correction of the past four years. This technical break has occurred in respect of the exchange rate both against the euro and against a trade-weighted currency index. It will be interesting to see what this means for the US currency during the rest of this year, particularly if cyclically favourable circumstances in the US should weaken. Market commentary is divided between institutions that now see a stronger dollar by the end of 2005, and those who still expect dollar weakness to resume, albeit with more modest year-end targets.

Whilst South Africa suffered no particular negative economic shift during this quarter, the local currency lost ground sharply against the US dollar. This move was driven by the stronger dollar, but also by some public recognition by leading monetary and political figures of the harm done to sectors of the South African economy by a strong local currency.







Whilst the further movement of the dollar against the euro will obviously influence rand exchange rates, the market seems more persuaded now of the likelihood of a weaker rand going forward.

**Hedging**

As at 30 June 2005, the net delta hedge position of AngloGold Ashanti was 10.32Moz or 321t valued at the spot gold price at the end of the quarter of \$434.50/oz. This net delta position reflects a decrease of some 400,000oz or 12.5t in the net size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. The net reduction reflects the maturing of price contracts during the past quarter.

The marked-to-market value of the hedge position as at 30 June 2005 was negative \$1,032m, little changed from the negative value of \$1,066m recorded at the end of March 2005. However, this value of \$1,032m was calculated off a closing spot price \$7/oz higher than the closing price at the end of March at which the previous valuation was calculated. The marked-to-market value of the hedge at 27 July 2005 at a spot price of \$422.80/oz was negative \$925.620m. The price received by the company for the quarter under review was \$422/oz, compared with an average spot price for the period of \$427/oz. The company continues to manage its hedged positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

**GRAPH 1**

***EURO / US\$ EXCHANGE RATE & US\$ GOLD SPOT PRICE  
JANUARY 2004 – JULY 2005 INDEXED***

10





**GRAPH 2**

**NEW YORK COMEX GOLD NET OPEN POSITION VS IMM US\$ NET OPEN POSITION  
2001 – 2005**

**GRAPH 3**

**NEW YORK COMEX NET OPEN INTEREST POSITION AND GOLD PRICE  
JANUARY 2004-JULY 2005**

11

**Hedge position**

As at 30 June 2005, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.32Moz or 321t (at 31 March 2005: 10.72Moz or 334t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.032bn (negative R6.94bn) as at 30 June 2005 (as at 31 March 2005: \$1.066bn or R6.62bn). This value at 30 June 2005 was based on a gold price of \$434.50/oz, exchange rates of R/\$6.7240 and A\$/0.7560 and the prevailing market interest rates and volatilities at that date.

As at 27 July 2005, the marked-to-market value of the hedge book was a negative \$925.620m (negative R6.192bn), based on a gold price of \$422.80/oz and exchange rates of R/\$6.69 and A\$/0.7546 and the prevailing market interest rates and volatilities at the time.

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

**Year****2005****2006****2007****2008****2009****2010-2014****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

11,511

16,654

32,993

30,076

26,288

53,566

171,088

US\$/oz

\$310

\$316

\$344

\$365

\$380

\$402  
\$366  
Put options purchased  
Amount (kg)  
4,408  
8,592  
1,455  
14,455  
US\$/oz  
\$333  
\$345  
\$292  
\$336  
Put options sold  
Amount (kg)  
5,132  
4,354  
855  
1,882  
9,409  
21,632  
US\$/oz  
\$411  
\$339  
\$390  
\$400  
\$430  
\$403  
Call options purchased  
Amount (kg)  
11,860  
11,211  
6,357  
29,428  
US\$/oz  
\$329  
\$333  
\$344  
\$334  
Call options sold  
Amount (kg)  
18,607  
31,224  
27,560  
27,516  
26,211  
76,048  
207,166  
US\$/oz  
\$360  
\$381

\$374

\$380

\$407

\$468

\$413

**RAND GOLD**

Forward contracts

Amount (kg)

\* 1,218

2,449

933

2,164

Rand per kg

R109,988

R97,520

R116,335

R160,520

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

7,620

1,400

9,020

Rand per kg

R91,907

R88,414

R91,365

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

9,889

4,517

311

2,986

5,972

23,675

Rand per kg

R93,515

R102,447

R108,123

R202,054

R223,756

R141,953

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

\* 1,885

1,555

8,398

3,110

3,390

3,110

17,678

A\$ per oz

A\$615

A\$762

A\$650

A\$678

A\$665

A\$689

A\$744

Put options purchased

Amount (kg)

A\$

per

oz

Put options sold

Amount (kg)

A\$

per

oz

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

1,244

3,110

20,527

A\$ per oz

A\$724

A\$673

A\$668

A\$680

A\$694

A\$712

A\$688

Call options sold

Amount (kg)

A\$

per

oz

Delta (kg)



14,198

32,959

59,879

54,809

50,663

108,569

321,077

\*\* Total net gold:

Delta (oz)

456,476

1,059,655

1,925,152

1,762,148

1,628,851

3,490,569

10,322,850

\* Long position.

\*\*

*The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2005.*

*Rounding of figures may result in computational discrepancies.*

12

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**DOLLAR**

**SILVER**

Forward  
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

21,772

43,545

43,545

24,883

133,745

\$ per oz

\$7.11

\$7.11

\$7.40

\$7.40

\$7.26

Put options sold

Amount (kg)

21,772

43,545

43,545

24,883

133,745

\$ per oz

\$6.02

\$6.02

\$5.93

\$5.75

\$5.94

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

21,772

43,545

43,545  
 24,883  
 133,745  
 \$ per oz  
 \$8.11  
 \$8.11  
 \$8.40  
 \$8.00  
 \$8.19

The following table indicates the group's currency hedge position at 30 June 2005

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**RAND DOLLAR (000)**

Forward  
 contracts

Amount

(\$) 7,488

7,488

US\$/R

R6.34

R6.34

Put

options

purchased

Amount

(\$)

60,000

60,000

US\$/R

R6.97

R6.97

Put

options

sold

Amount

(\$)

60,000

60,000

US\$/R

R6.69

R6.69

Call

options

purchased

Amount

(\$)  
 US\$/R  
 Call  
 options  
 sold  
 Amount  
 (\$)  
 115,000  
 115,000  
 US\$/R  
 R7.13  
 R7.13

**A DOLLAR (000)**

Forward contracts  
 Amount (\$)  
 15,970  
 39,222  
 55,192  
 A\$/US\$            A\$0.61  
 A\$0.75  
 A\$0.70

Put  
 options  
 purchased  
 Amount  
 (\$)  
 A\$/US\$  
 Put options sold  
 Amount (\$)  
 A\$/US\$  
 Call  
 options  
 purchased  
 Amount  
 (\$)  
 A\$/US\$  
 Call options sold  
 Amount (\$)  
 50,000  
 20,000  
 70,000  
 A\$/US\$            A\$0.75  
 A\$0.74  
 A\$0.75

**BRAZILIAN REAL (000)**

Forward contracts  
 Amount (\$)  
 12,000  
 24,000  
 4,000  
 40,000

US\$/BRL

BRL2.94

BRL3.18

BRL3.31

BRL3.12

Put

options

purchased

Amount

(\$)

US\$/BRL

Put options sold

Amount (\$)

US\$/BRL

Call

options

purchased

Amount

(\$)

US\$/BRL

Call options sold

Amount (\$)

10,000

20,000

30,000

US\$/BRL

BRL3.03

BRL3.29

BRL3.20

*Rounding of figures may result in computational discrepancies.*

13

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
 ended  
 ended  
 ended  
 ended  
 ended  
**June**  
**March**  
**June**  
**June**  
**June**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**  
 Restated  
 Restated  
**SA Rand million**  
**Notes**  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
 Unaudited  
**Revenue**  
**4,563**  
 4,016  
 3,754  
 8,579  
 7,095  
 Gold income  
**4,404**  
 3,858  
 3,559  
 8,261  
 6,693  
 Cost of sales  
 2  
**(3,620)**  
 (3,415)  
 (2,925)  
 (7,036)  
 (5,338)  
 Non-hedge derivatives

<b>147</b>
(188)
(379)
(40)
(384)
Gross Profit
<b>931</b>
255
255
1,186
971
Corporate administration and other expenses
<b>(103)</b>
(99)
(105)
(201)
(181)
Market development costs
<b>(21)</b>
(21)
(22)
(42)
(48)
Exploration costs
<b>(78)</b>
(60)
(72)
(138)
(131)
Amortisation of intangible assets
-
-
(54)
-
(106)
Impairment of tangible assets
<b>(45)</b>
-
-
(45)
-
Other operating expenses
<b>(38)</b>
(23)
(22)
(63)
(27)
Other operating income
<b>8</b>
4
-

12

-

**Operating profit (loss)**

**654**

56

(21)

709

478

Interest receivable

**39**

54

80

93

172

Other net (expense) income

**(4)**

7

(7)

4

(8)

(Loss) profit on disposal of assets and subsidiaries

-

(1)

7

(1)

27

Finance costs and unwinding of decommissioning  
and restoration obligations

**(159)**

(148)

(124)

(308)

(282)

Fair value adjustment on option component of convertible bond

**79**

115

397

194

248

Fair value gains (losses) on interest rate swaps

**11**

(16)

(15)

(5)

(33)

Share of associates profit (loss)

**2**

1

(2)

3

(1)



**Profit before taxation**

**621**

68

316

689

602

Taxation

3

**62**

59

87

121

(64)

**Profit after taxation**

**683**

127

403

810

538

Discontinued operations

7

**(69)**

(51)

(52)

(121)

(52)

**614**

76

351

690

486

**Allocated as follows**

Equity Shareholders

**566**

50

326

616

425

Minority interest

**48**

26

25

74

61

**614**

76

351

690

486

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

Profit from continuing operations

1  
**240**  
38  
149  
278  
200

Loss from discontinued operations

1  
**(26)**  
(19)  
(21)  
(46)  
(22)

Profit

**214**  
19  
129  
233  
178

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

Profit from continuing operations

2  
**240**  
38  
141  
278  
192

Loss from discontinued operations

2  
**(26)**  
(19)  
(19)  
(46)  
(21)

Profit

**214**  
19  
121  
232  
171

**Dividends**

**3**

**- Rm**

450  
449

**- cents per share**

170  
170  
1

Calculated on the basic weighted average number of ordinary shares.

2

Calculated on the diluted weighted average number of ordinary shares.

3

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

Rounding of figures may result in computational discrepancies.

14

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**  
Restated  
Restated  
**US Dollar million**  
**Notes**  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Revenue**  
**708**  
668  
570  
1,377  
1,065  
Gold income  
**684**  
642  
541  
1,326  
1,005  
Cost of sales  
2  
**(565)**  
(568)  
(445)  
(1,133)  
(801)  
Non-hedge derivatives

<b>35</b>	
(17)	
(62)	
18	
(62)	
Gross Profit	
<b>154</b>	
57	
34	
211	
142	
Corporate administration and other expenses	
<b>(16)</b>	
(16)	
(16)	
(32)	
(27)	
Market development costs	
<b>(3)</b>	
(4)	
(3)	
(7)	
(7)	
Exploration costs	
<b>(12)</b>	
(10)	
(11)	
(22)	
(20)	
Amortisation of intangible assets	
-	
-	
(8)	
-	
(16)	
Impairment of tangible assets	
<b>(7)</b>	
-	
-	
(7)	
-	
Other operating expenses	
<b>(6)</b>	
(4)	
(3)	
(10)	
(4)	
Other operating income	
<b>1</b>	
1	
-	

2

-

**Operating profit (loss)**

**111**

24

(7)

135

68

Interest receivable

**6**

9

12

15

26

Other net (expense) income

**(1)**

1

(1)

-

(2)

Profit on disposal of assets and subsidiaries

-

-

-

-

4

Finance costs and unwinding of decommissioning  
and restoration obligations

**(25)**

(24)

(19)

(50)

(42)

Fair value adjustment on option component of convertible bond

**13**

19

61

32

38

Fair value gains (losses) on interest rate swaps

**2**

(3)

(2)

(1)

(5)

Share of associates profit (loss)

-

-

-

-

-

**Profit before taxation**

**107**

26

44

132

87

Taxation

3

**9**

9

15

18

(7)

**Profit after taxation**

**116**

35

58

150

80

Discontinued operations

7

**(12)**

(9)

(8)

(21)

(8)

**103**

26

50

130

72

**Allocated as follows**

Equity Shareholders

**96**

22

48

118

64

Minority interest

**7**

4

2

12

8

**103**

26

50

130

72

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

Profit from continuing operations

1  
**41**  
12  
22  
52  
30  
Loss from discontinued operations

1  
**(5)**  
(3)  
(3)  
(8)  
(3)

Profit

**36**  
8  
19  
45  
27

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

Profit from continuing operations

2  
**41**  
12  
21  
52  
29

Loss from discontinued operations

2  
**(5)**  
(3)  
(3)  
(8)  
(3)

Profit

**36**  
8  
18  
45  
26

**Dividends**

**3**  
**- \$m**  
66  
68

**- cents per share**

25  
26  
1

Calculated on the basic weighted average number of ordinary shares.

2



Calculated on the diluted weighted average number of ordinary shares.

3

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

Rounding of figures may result in computational discrepancies.

15

Group  
**balance sheet**

As at

As at

As at

As at

**June**

**March**

**June**

**December**

**2005**

**2005**

**2004**

**2004**

Restated

Restated

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**37,528**

35,634

34,079

33,195

Intangible assets

**2,727**

2,569

2,524

2,347

Investments in associates

**254**

43

43

43

Investment properties

**60**

51

42

44

Other investments

**550**

190

91

179

Inventories

**789**

677
140
124
Derivatives
<b>403</b>
458
832
1,055
Deferred taxation
<b>215</b>
-
-
-
Other non-current assets
<b>170</b>
524
351
487
<b>42,696</b>
40,146
38,102
37,474
<b>Current assets</b>
Inventories
<b>2,619</b>
2,365
2,371
2,363
Trade and other receivables
<b>2,025</b>
1,726
1,873
1,747
Derivatives
<b>3,053</b>
3,512
1,904
2,767
Current portion of other non-current assets
<b>5</b>
5
385
5
Cash and cash equivalents
<b>1,835</b>
1,744
3,458
1,758
<b>9,537</b>
9,352
9,991

8,640

Non-current assets held for sale

**100**

-

-

-

**9,637**

9,352

9,991

8,640

**TOTAL ASSETS**

**52,333**

49,498

48,093

46,114

**EQUITY AND LIABILITIES**

**Equity**

Ordinary share capital and premium

9

**19,006**

18,995

18,980

18,987

Retained earnings and other reserves

10

**1,410**

(193)

70

(1,200)

Shareholders' equity

**20,416**

18,802

19,050

17,787

Minority interests

11

**401**

367

350

327

**20,817**

19,169

19,400

18,114

**Non-current liabilities**

Borrowings

**10,500**

9,934

8,088

7,262

Provisions

**2,729**

2,548

2,117

2,339

Derivatives

**2,130**

2,191

2,393

3,032

Deferred taxation

**8,231**

7,885

8,211

7,542

**23,590**

22,558

20,809

20,175

**Current liabilities**

Trade and other payables

**2,919**

2,580

2,940

2,650

Current portion of borrowings

**1,141**

889

2,125

1,800

Derivatives

**3,551**

3,948

2,662

3,007

Taxation

**315**

354

157

368

**7,926**

7,771

7,884

7,825

**Total liabilities**

**31,516**

30,329

28,693

28,000

**TOTAL EQUITY AND LIABILITIES**

**52,333**

49,498

48,093

46,114

Net asset value - cents per share

**7,715**

7,108

7,205

6,726

Rounding of figures may result in computational discrepancies.

16

Group  
**balance sheet**  
As at  
As at  
As at  
As at  
**June**  
**March**  
**June**  
**December**  
**2005**  
**2005**  
**2004**  
**2004**  
Restated  
Restated  
**US Dollar million**  
**Notes**  
Unaudited  
Unaudited  
Unaudited  
Audited  
**ASSETS**  
**Non-current assets**  
Tangible assets  
**5,615**  
5,727  
5,473  
5,880  
Intangible assets  
**408**  
413  
405  
416  
Investments in associates  
**38**  
7  
7  
8  
Investment properties  
**9**  
8  
7  
8  
Other investments  
**82**  
31  
14  
32  
Inventories  
**118**

109
22
22
Derivatives
<b>60</b>
74
134
187
Deferred taxation
<b>32</b>
-
-
-
Other non-current assets
<b>26</b>
84
56
86
<b>6,388</b>
6,453
6,118
6,639
<b>Current assets</b>
Inventories
<b>392</b>
380
381
419
Trade and other receivables
<b>303</b>
277
301
309
Derivatives
<b>457</b>
564
306
490
Current portion of other non-current assets
<b>1</b>
1
62
1
Cash and cash equivalents
<b>275</b>
280
555
312
<b>1,427</b>
1,502
1,604



1,531

Non-current assets held for sale

**15**

-

-

-

**1,442**

1,502

1,604

1,531

**TOTAL ASSETS**

**7,830**

7,955

7,723

8,170

**EQUITY AND LIABILITIES**

**Equity**

Ordinary share capital and premium

9

**2,843**

3,053

3,048

3,364

Retained earnings and other reserves

10

**211**

(31)

12

(213)

Shareholders' equity

**3,054**

3,022

3,060

3,151

Minority interests

11

**60**

59

56

58

**3,114**

3,081

3,116

3,209

**Non-current liabilities**

Borrowings

**1,571**

1,597

1,299

1,286

Provisions

<b>408</b>
409
340
415
Derivatives
<b>319</b>
352
384
537
Deferred taxation
<b>1,231</b>
1,267
1,319
1,336
<b>3,529</b>
3,625
3,342
3,574
<b>Current liabilities</b>
Trade and other payables
<b>437</b>
415
471
470
Current portion of borrowings
<b>171</b>
143
341
319
Derivatives
<b>531</b>
634
428
533
Taxation
<b>47</b>
57
25
65
<b>1,186</b>
1,249
1,265
1,387
<b>Total liabilities</b>
<b>4,715</b>
4,874
4,607
4,961
<b>TOTAL EQUITY AND LIABILITIES</b>
<b>7,830</b>
7,955

7,723

8,170

Net asset value - cents per share

**1,154**

1,142

1,157

1,191

Rounding of figures may result in computational discrepancies.

17

Group  
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2005

2005

2004

2005

2004

Restated

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Cash generated from operations

**1,191**

825

787

2,016

1,323

Cash utilised by discontinued operations

**(62)**

(51)

(6)

(113)

7

Environmental, rehabilitation and other expenditure

**(16)**

(12)

(13)

(29)

(30)

Taxation paid

**(34)**

(61)
(56)
(95)
(161)
<b>Net cash inflow from operating activities</b>
<b>1,078</b>
701
712
1,779
1,139
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(1,068)</b>
(864)
(1,012)
(1,932)
(1,579)
Proceeds from disposal of tangible assets
-
-
9
-
35
Investments acquired
<b>(89)</b>
-
(2)
(89)
(2)
Acquisition of subsidiary net of cash
-
-
(802)
-
(802)
Net loans (advanced) repaid
<b>(29)</b>
(1)
74
(31)
76
Utilised in hedge restructure
-
(415)
-
(415)
-
<b>Net cash outflow from investing activities</b>
<b>(1,186)</b>
<b>(1,280)</b>
<b>(1,733)</b>

**(2,466)**

**(2,272)**

**Cash flows from financing activities**

Proceeds from issue of share capital

**10**

8

1

18

12

Share issue expenses

-

-

(1)

-

(1)

Proceeds from borrowings

**545**

2,568

60

3,113

6,797

Repayment of borrowings

**(407)**

(1,488)

(1,379)

(1,895)

(4,571)

Interest received

**27**

45

61

72

133

Finance costs

**(68)**

(221)

(78)

(288)

(253)

Dividends paid

**(31)**

(488)

(59)

(519)

(817)

**Net cash inflow (outflow) from financing activities**

**77**

424

(1,395)

501

1,300

**Net (decrease) increase in cash and cash equivalents**

**(31)**

(155)

(2,416)

(186)

167

Translation

**123**

141

6

264

(76)

Opening cash and cash equivalents

**1,744**

1,758

5,868

1,758

3,367

**Closing cash and cash equivalents**

**1,835**

1,744

3,458

1,835

3,458

**Cash generated from operations**

Profit before taxation

**621**

68

316

689

602

Adjusted for:

Non-cash movements

**126**

(32)

(39)

95

(8)

Movement on non-hedge derivatives

**(185)**

427

386

242

568

Deferred stripping costs

**17**

8

(40)

25

(114)

Amortisation of tangible assets

<b>787</b>
732
600
1,519
1,046
Amortisation of intangible assets
<b>3</b>
3
54
6
106
Impairment of tangible assets
<b>45</b>
-
-
45
-
Interest receivable
<b>(39)</b>
(54)
(81)
(93)
(172)
Loss (profit) on disposal of assets and subsidiaries
-
1
(7)
1
(27)
Finance costs and unwinding of decommissioning and restoration obligations
<b>159</b>
148
124
308
282
Fair value adjustment on option component of convertible bond
<b>(79)</b>
(115)
(397)
(194)
(248)
Movement in working capital
<b>(267)</b>
(361)
(130)
(628)
(712)
<b>1,191</b>
825
787



2,016

1,323

**Movement in working capital**

(Increase) decrease in inventories

**(339)**

(567)

(157)

(906)

39

Increase in trade and other receivables

**(268)**

-

(168)

(267)

(225)

Increase (decrease) in trade and other payables

**340**

206

195

546

(526)

**(267)**

(361)

(130)

(628)

(712)

Rounding of figures may result in computational discrepancies.

18





Group  
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2005

2005

2004

2005

2004

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Cash generated from operations

**193**

136

102

329

220

Cash utilised by discontinued operations

**(11)**

(8)

(1)

(19)

1

Environmental, rehabilitation and other expenditure

**(3)**

(2)

(2)

(5)

(5)

Taxation paid

**(5)**

(10)
(9)
(15)
(24)
<b>Net cash inflow from operating activities</b>
<b>175</b>
116
90
290
192
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(167)</b>
(144)
(153)
(311)
(237)
Proceeds from disposal of tangible assets
-
-
1
-
5
Investments acquired
<b>(15)</b>
-
-
(15)
-
Acquisition of subsidiary net of cash
-
-
(126)
-
(126)
Net loans (advanced) repaid
<b>(5)</b>
-
11
(5)
11
Utilised in hedge restructure
-
(69)
-
(69)
-
<b>Net cash outflow from investing activities</b>
<b>(186)</b>
<b>(213)</b>
<b>(267)</b>

**(399)**

**(347)**

**Cash flows from financing activities**

Proceeds from issue of share capital

2

1

-

3

2

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

**43**

458

22

501

1,019

Repayment of borrowings

**(27)**

(278)

(213)

(305)

(685)

Interest received

**4**

7

9

12

20

Finance costs

**(10)**

(37)

(12)

(47)

(38)

Dividends paid

**(5)**

(82)

(9)

(87)

(122)

**Net cash inflow (outflow) from financing activities**

**7**

69

(203)

77

196

**Net (decrease) increase in cash and cash equivalents**

**(4)**

(28)

(380)

(32)

41

Translation

**(2)**

(4)

1

(5)

9

Opening cash and cash equivalents

**280**

312

934

312

505

**Closing cash and cash equivalents**

**275**

280

555

275

555

**Cash generated from operations**

Profit before taxation

**107**

26

44

132

87

Adjusted for:

Non-cash movements

**20**

(5)

(5)

15

2

Movement on non-hedge derivatives

**(38)**

57

64

18

90

Deferred stripping costs

**2**

1

(6)

4

(17)

Amortisation of tangible assets

**123**

122

91

244

157

Amortisation of intangible assets

-

-

8

1

16

Impairment of tangible assets

7

-

-

7

-

Interest receivable

**(6)**

(9)

(12)

(15)

(26)

Profit on disposal of assets and subsidiaries

-

-

-

-

(4)

Finance costs and unwinding of decommissioning and restoration obligations

**25**

24

19

50

42

Fair value adjustment on option component of convertible bond

**(13)**

(19)

(61)

(32)

(39)

Movement in working capital

**(33)**

(61)

(40)

(94)

(88)

**193**

136

102



329

220

**Movement in working capital**

Increase in inventories

**(17)**

(50)

(29)

(67)

(16)

(Increase) decrease in trade and other receivables

**(20)**

29

(29)

9

(52)

Increase (decrease) in trade and other payables

**4**

(40)

18

(36)

(20)

**(33)**

(61)

(40)

(94)

(88)

Rounding of figures may result in computational discrepancies.

19

Statement of **recognised income and expense**

for the six months ended 30 June 2005

**Six months**

**Six months**

**ended**

**ended**

**June**

**June**

**2005**

**2004**

Unaudited

Unaudited

Actuarial gains on defined benefit retirement plans

42

-

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

(91)

446

Net (loss) gain on cash flow hedges

(116)

645

Net (loss) gain on available for sale financial assets

(2)

5

Deferred taxation on items above

182

(279)

Net exchange translation differences

(159)

91

Net (expense) income recognised directly in equity

(144)

908

Profit for the period

690

486

Total recognised income and expense for the period

546

1,394

Attributable to:

Equity shareholders

429

1,329

Minority interest

117

65

546

1,394

Actuarial gains on defined benefit retirement plans

7

-

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

(11)

78

Net (loss) gain on cash flow hedges

(17)

104

Net (loss) gain on available for sale financial assets

(2)

1

Deferred taxation on items above

26

(41)

Net exchange translation differences

(4)

(13)

Net (expense) income recognised directly in equity

(1)

129

Profit for the period

130

72

Total recognised income and expense for the period

129

201

Attributable to:

Equity shareholders

120

187

Minority interest

9

14

129

201

Rounding of figures may result in computational discrepancies.

**SA Rand million**

**US Dollar million**

20

Group  
**operating results**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
Milled

- 000 tonnes

/

- 000 tons

**3,466**

3,386

6,853

6,277

**3,821**

3,733

7,554

6,919

Yield

- g / t

/

- oz / t

**7.26**

7.35

7.30

7.74

**0.212**

0.214

0.213

0.226

Gold produced

- kg

/

- oz (000)

**25,175**

24,884

50,059

48,565

**809**

800

1,609

1,562

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

Treated

- 000 tonnes

/

- 000 tons

**1,886**

2,111

3,997

3,400

**2,078**

2,327

4,406

3,747

Yield

- g / t

/

- oz / t

**0.49**

0.47

0.48

0.57

**0.014**

0.014

0.014

0.017

Gold produced

- kg

/

- oz (000)

**927**

986

1,913

1,925

**30**

32

62

62

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

**46,042**

38,217

84,259

62,576

**50,753**

42,127

92,880

68,978

Treated

- 000 tonnes

/

- 000 tons

**6,501**

5,057

11,557

7,598

**7,166**

5,574

12,740

8,375

Stripping ratio

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

**4.82**

6.10

5.34

7.31  
**4.82**  
6.10  
5.34  
7.31  
Yield  
- g / t  
/  
- oz / t  
**2.90**  
3.60  
3.21  
3.10  
**0.085**  
0.105  
0.094  
0.090

Gold in ore  
- kg  
/  
- oz (000)

**11,188**  
14,898  
26,086  
17,307

**360**  
479  
839  
556  
Gold produced  
- kg  
/  
- oz (000)

**18,856**  
18,220  
37,076  
23,573

**606**  
585  
1,192  
758

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons

**14,465**  
17,913  
32,377  
35,170  
**15,945**

19,745

35,690

38,769

Placed

1

- 000 tonnes

/

- 000 tons

**5,241**

6,610

11,851

10,382

**5,777**

7,286

13,063

11,445

Stripping ratio

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

**2.33**

1.72

1.96

2.33

**2.33**

1.72

1.96

2.33

Yield

2

- g / t

/

- oz / t

**0.77**

0.87

0.83

0.84

**0.023**

0.025

0.024

0.025

Gold placed

3

- kg

/

- oz (000)

**4,046**

5,776

9,822

8,726

**130**

186

316



281  
 Gold produced  
 - kg  
 /  
 - oz (000)  
**3,835**  
 4,718  
 8,553  
 6,910  
**123**  
 152  
 275  
 222  
**TOTAL**  
 Gold produced  
 - kg  
 /  
 - oz (000)  
**48,792**  
 48,808  
 97,600  
 80,972  
**1,569**  
 1,569  
 3,138  
 2,603  
 Gold sold  
 - kg  
 /  
 - oz (000)  
**48,560**  
 48,313  
 96,873  
 80,256  
**1,561**  
 1,553  
 3,115  
 2,580  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
**87,314**  
 82,152  
 84,739  
 84,152  
**422**  
 424  
 423  
 393

Total cash costs

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

**57,351**

54,778

56,064

54,456

**278**

284

281

254

Total production costs

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

**74,728**

70,639

72,683

67,924

**363**

366

364

317

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

**431**

419

425

362

**13.86**

13.47

13.66

11.64

Actual

- g  
/  
- oz

**382**

394

388

351

**12.28**

12.66

12.47

11.28

**CAPITAL EXPENDITURE**

- Rm

- \$m

**1,068**

864

1,932

1,579

**167**

144

311

237

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.

21

**Notes****for the quarter and six months ended 30 June 2005****1.****Basis of preparation**

The financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004 except for the new and revised International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable.

The option to account for actuarial gains and losses through equity reserves under IAS19 revised has been adopted. The financial effects of the adoption on prior periods are disclosed in Note 13.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2005.

Where the preparation or classification of an item has been amended, comparative information has been reclassified to ensure comparability with the current period. The amendments have been made to provide the users of the financial statements with additional information. Refer to Note 7, discontinued operations, Note 13, financial effects of IAS19 revised and Note 19, convertible bonds.

**2.****Cost of sales****Quarter ended****Six months ended****Quarter ended****Six months ended****Jun****2005****Mar****2005****Jun****2005****Jun****2004****Jun****2005****Mar****2005****Jun****2005****Jun****2004**

Restated

Restated

Unaudited   Unaudited   Unaudited   Unaudited   Unaudited   Unaudited   Unaudited   Unaudited

SA Rand million

US Dollar million

Cash operating costs

**2,744**

2,650

5,395

4,279

**428**

441  
870  
642  
Other cash costs  
**92**  
100  
192  
137  
**14**  
17  
31  
21  
Total cash costs  
**2,836**  
2,750  
5,587  
4,416  
**443**  
458  
901  
663  
Retrenchment costs  
**31**  
14  
46  
30  
**5**  
2  
7  
5  
Rehabilitation & other non-cash costs  
**49**  
45  
94  
57  
**8**  
7  
15  
9  
Production costs  
**2,916**  
2,809  
5,727  
4,503  
**456**  
467  
923  
677  
Amortisation of tangible assets  
**787**  
732

1,519			
1,046			
<b>123</b>			
122			
244			
157			
Amortisation of intangible assets			
<b>3</b>			
3			
6			
—			
—			
—			
1			
—			
Total production costs			
<b>3,706</b>			
3,544			
7,252			
5,549			
<b>578</b>			
590			
1,168			
833			
Inventory change			
<b>(86)</b>			
(129)	(216)	(211)	<b>(14)</b>
(21)	(35)	(33)	
<b>3,620</b>			
3,415			
7,036			
5,338			
<b>565</b>			
568			
1,133			
801			
<b>3. Taxation</b>			
<b>Quarter ended</b>			
<b>Six months ended</b>			
<b>Quarter ended</b>			
<b>Six months ended</b>			
<b>Jun</b>			
<b>2005</b>			
<b>Mar</b>			
<b>2005</b>			
<b>Jun</b>			
<b>2005</b>			
<b>Jun</b>			
<b>2004</b>			
<b>Jun</b>			
<b>2005</b>			

	Mar 2005	Jun 2005	Jun 2004						
	Restated	Restated	Restated	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million	US Dollar million	US Dollar million	SA Rand million	US Dollar million	US Dollar million	SA Rand million	US Dollar million	US Dollar million
Current taxation									
<b>11</b>									
(38)	(27)	(134)	1						
(6)	(5)	(20)							
Deferred taxation									
<b>(158)</b>									
(34)	(191)	(159)	(22)						
(6)	(28)	(24)							
Deferred taxation on change in tax rate									
<b>314</b>									
72									
386									
–									
<b>47</b>									
12									
59									
–									
Deferred taxation on unrealised non-hedge derivatives									
<b>(105)</b>									
59									
(47)									
229									
<b>(16)</b>									
9									
(7)									
37									
<b>62</b>									
59									
121									
(64)									
<b>9</b>									
9									
18									
(7)									
<i>Rounding of figures may result in computational discrepancies</i>									
22									

**4. Headline earnings and headline earnings adjusted for the effect of unrealised non-hedge derivatives**

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Restated

Restated

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

SA Rand million

US Dollar million

Profit attributable to equity shareholders

has been adjusted by the following to

arrive at headline earnings:

Profit attributable to equity shareholders

**566**

50

616

425

**96**

22

118

64

Amortisation of intangible assets

—

—

—

106

—

—

—

16

Impairment of tangible assets

**45**

—



45
—
7
—
7
—
Loss (profit) on disposal of assets and subsidiaries
—
1
1
(27)
—
—
—
(4)
Taxation on items above
<b>(15)</b>
—
(15)
7
<b>(2)</b>
—
(2)
1
Net loss from discontinued operations (note 7)
<b>69</b>
51
121
52
<b>12</b>
9
21
8
<b>Headline earnings</b>
<b>665</b>
102
767
563
<b>112</b>
31
143
85
Unrealised non-hedge derivatives
<b>(166)</b>
421
255
622
<b>(37)</b>
55

19  
 98  
 Deferred taxation on unrealised non-hedge derivatives (note 3)

**105**  
 (59) 47  
 (229) **16**

(9) 7  
 (37)  
**Headline earnings adjusted for the effect of unrealised non-hedge derivatives**

**(2)**  
**604**

464  
 1,069  
 956

**92**  
 77

169  
 147

**Cents per share**  
**(1)**

Headline earnings  
**251**

39  
 290

236  
**42**

12  
 54

36  
 Headline earnings adjusted for the effect of unrealised non-hedge derivatives

**228**

175  
 404

401  
**35**

29  
 64

62  
 (1)

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

(2)  
*Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:*

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

reporting date; and

-

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

Headline earnings adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:

-

The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic

marked-to-market value of the positions settled in the period; and

-

Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter

ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-

dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated

derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when

the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

5.

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

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2005**

**Jun**

**2004**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2005**

**Jun**

**2004**

Restated

Restated

Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited    Unaudited

SA Rand million

US Dollar million

Reconciliation of gross profit to gross profit adjusted for the effect of

unrealised non-hedge derivatives:

Gross profit

**931**

255

1,186

971

**154**

57

211

142

Unrealised non-hedge derivatives

**(166)**

421

255

622

**(37)**

55

19

98

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

**(1)**

**765**

676

1,441

1,593

**117**

112

230

240

(1)

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

-

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

-

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

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

-

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

-

*Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the*

*value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.*

*Rounding of figures may result in computational discrepancies*

23

**6. Capital commitments**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2004**

**Dec**

**2004**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2004**

**Dec**

**2004**

SA Rand million

US Dollar million

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

**1,312**

1,108

885

835

**196**

178

142

148

**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 for the period are presented below:

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2005**

**Jun**

**2004**

**Jun**

**2005**

**Mar**

**2005**

**Jun**

**2005**

**Jun**

**2004**

Restated

Restated

Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited      Unaudited

SA Rand million

US Dollar million

Gold income

**10**

85

95

309

**2**

14

16

46

Retrenchment, rehabilitation and other costs

**(261)**

(136)      (398)

(334)      **(41)**

(23)      (64)      (50)

Non-hedge derivatives

-

-

-

(28)

-

-

-

(4)

Gross loss

**(251)**(51)      (303)      (53)      **(39)**

(9)      (48)      (8)

Impairment loss reversed

**115**

-

115

-

**17**

-

17

-

Loss before taxation from discontinued operations

**(136)**(51)      (188)      (53)      **(22)**

(9)      (31)      (8)

Deferred taxation

**67**

-

67

1

**10**

-

10

-

Net loss attributable to discontinued operations

**(69)**(51) (121) (52) **(12)**

(9) (21) (8)

**8. Shares****Quarter ended****Six months ended****Jun****2005****Mar****2005****Jun****2004****Jun****2005****Jun****2004**

Authorised shares:

Ordinary shares of 25 SA cents each

**400,000,000**

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

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000 5,000,000 5,000,000 5,000,000

Issued shares:

Ordinary shares of 25 SA cents each

**264,611,494**

264,527,794 264,403,394 264,611,494 264,403,394

A redeemable preference shares

**2,000,000**

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares

**778,896**

778,896 778,896 778,896 778,896

Weighted average number of ordinary shares for the period

Basic ordinary shares



**264,556,116**

264,488,624 253,046,275 264,522,557 238,129,583

Diluted number of ordinary shares

**265,101,415**

265,024,329 268,430,890 265,069,987 248,695,939

During the quarter, 83,700 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**9.**

**Ordinary share capital and premium**

As at

As at

Jun

2005

Jun

2004

Jun

2005

Jun

2004

Unaudited	Unaudited	Unaudited	Unaudited
-----------	-----------	-----------	-----------

SA Rand million

US Dollar million

Balance at December

18,987

9,668

3,364

1,450

Ordinary shares issued

19

9,312

3

1,368

Translation			—
-------------	--	--	---

—

(524)

230

**Balance at June**

**19,006**

**18,980**

**2,843**

**3,048**

*Rounding of figures may result in computational discrepancies*

24

**10.**

**Retained earnings and other reserves**

**Retained**

**earnings**

**Non-**

**distributable**

**reserves**

**Foreign**

**currency**

**translation**

**reserve**

**Other**

**Comprehen-**

**sive**

**income**

**Total**

**SA Rand million**

Balance at December 2003 as previously reported

3,848

138

(755)

(2,047)

1,184

Change in accounting policy for defined  
benefit retirement plans

—

—

—

(112)

(112)

As restated

3,848

138

(755)

(2,159)

1,072

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

—

—

—

444

444

Net gain on cash flow hedges

—

—

—

642

642

Deferred taxation on cash flow hedges

—

-  
 -  
 (279)  
 (279)  
 Net gain on available for sale financial assets  
 -  
 -  
 -  
 5  
 5  
 Exchange translation differences  
 -  
 -  
 (1,583)  
 92  
 (1,491)  
 Profit attributable to equity shareholders  
 425  
 -  
 -  
 -  
 425  
 Dividends paid  
 (748)  
 -  
 -  
 -  
 (748)  
 Balance at June 2004 (restated)  
 3,525  
 138  
 (2,338)  
 (1,255)  
 70  
 Balance at December 2004 (restated)  
 3,379  
 138  
 (3,552)  
 (1,040)  
 (1,075)  
 Change in accounting policy for defined  
 benefit retirement plans  
 -  
 -  
 -  
 (125)  
 (125)  
 As restated  
 3,379  
 138  
 (3,552)

(1,165)  
 (1,200)  
 Actuarial gain on defined benefit retirement plans  
 —  
 —  
 —  
 42  
 42  
 Deferred taxation on defined benefit retirement plans  
 —  
 —  
 —  
 (14)  
 (14)  
 Net gain on cash flow hedges removed from equity  
 and reported in income  
 —  
 —  
 —  
 (93)  
 (93)  
 Net loss on cash flow hedges  
 —  
 —  
 —  
 (116)  
 (116)  
 Deferred taxation on cash flow hedges  
 —  
 —  
 —  
 196  
 196  
 Net loss on available for sale financial assets  
 —  
 —  
 —  
 (2)  
 (2)  
 Exchange translation differences  
 —  
 —  
 2,656  
 (199)  
 2,455  
 Profit attributable to equity shareholders  
 616  
 —  
 —  
 —  
 616

Dividends paid

(476)

—

—

—

(476)

**Balance at June 2005**

**3,519**

**138**

**(896)**

**(1,351)**

**1,410**

**US Dollar million**

**(1)**

Balance at December 2003 as previously reported

356

21

108

(307)

178

Change in accounting policy for defined benefit retirement plans

—

—

—

(18)

(18)

As restated

356

21

108

(325)

160

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

—

—

—

78

78

Net gain on cash flow hedges

—

—

—

103

103

Deferred taxation on cash flow hedges

—

—

—

(41)  
(41)  
Net gain on available for sale financial assets  
—  
—  
—  
1  
1  
Exchange translation differences  
—  
1  
(225)  
(18)  
(242)  
Profit attributable to equity shareholders  
64  
—  
—  
—  
64  
Dividends paid  
(111)  
—  
—  
—  
(111)  
Balance at June 2004 (restated)  
309  
22  
(117)  
(202)  
12  
Balance at December 2004 (restated)  
286  
24  
(317)  
(184)  
(191)  
Change in accounting policy for defined  
benefit retirement plans  
—  
—  
—  
(22)  
(22)  
As restated  
286  
24  
(317)  
(206)  
(213)

Actuarial gain on defined benefit retirement plans

—

—

—

7

7

Deferred taxation on defined benefit retirement plans

—

—

—

(2)

(2)

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

—

—

—

(11)

(11)

Net loss on cash flow hedges

—

—

—

(17)

(17)

Deferred taxation on cash flow hedges

—

—

—

28

28

Net loss on available for sale financial assets

—

—

—

(2)

(2)

Exchange translation differences

—

(3)

385

1

383

Profit attributable to equity shareholders

118

—

—

—

118

Dividends paid

(80)

—  
—  
—

(80)

**Balance at June 2005**

**324**

**21**

**68**

**(202)**

**211**

*(1) The 2004 opening balances and comparative amounts have been restated in terms of IAS21 revised.*

*Rounding of figures may result in computational discrepancies*

25



**11. Minority interests**

As at

As at

As at

As at

Jun

2005

Jun

2004

Jun

2005

Jun

2004

Unaudited                      Unaudited                      Unaudited                      Unaudited

SA Rand million

US Dollar million

Balance at December

327

354

58

53

Attributable profit

74

61

12

8

Dividends paid

(43)

(69)

(7)

(11)

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

2

2

-

-

Net loss on cash flow hedges

-

3

-

1

Exchange translation differences

41

(1)

(3)

5

**Balance at June****401****350****60**

56

**12. Exchange rates****Jun****2005****Mar****2005****Jun****2004****Dec****2004**

Rand/US dollar average for the period

**6.21**

6.01                  6.67                  6.44

Rand/US dollar average for the quarter

**6.41**

6.01                  6.59                  6.05

Rand/US dollar closing

**6.68**

6.22                  6.23                  5.65

Rand/Australian dollar average for the period

**4.80**

4.67                  4.94                  4.82

Rand/Australian dollar average for the quarter

**4.93**

4.67                  4.70                  4.58

Rand/Australian dollar closing

**5.06**

4.81                  4.33                  4.42

**13.****Financial effects of IAS19 revised**

The cumulative effect of accounting for actuarial gains and losses through equity reserves for the previous reported periods are as follows:

SA Rand million

US Dollar million

**As at****Mar****2005****As at****Jun****2004****As at****Dec****2004****As at****Mar****2005****As at****Jun****2004****As at****Dec**

**2004**

Unaudited Unaudited Audited Unaudited Unaudited Audited

**Non-current assets****Other non-current assets**

As previously reported

637

520

601

102

83

106

Actuarial gain related to the pension plan asset  
recognised directly in equity

(113) (169)

(114) (20) (25) (16)

Translation

-

-

- 2

(2) (4)

**As restated****524****351****487****84****56****86****Non-current liabilities****Provisions**

As previously reported

2,473

2,117

2,265

397

340

402

Actuarial gain related to the post retirement  
medical liability recognised directly in equity

74

-

74

13

- 11

Translation 1

-

- (1) - 2

**As restated****2,548****2,117****2,339****409**

**340****415****Non-current liabilities****Deferred taxation**

As previously reported

7,948

8,268

7,605

1,277

1,328

1,347

Actuarial gain related to the retirement plans

recognised directly in equity

(63) (57)

(63)

(11) (9) (9)

Translation

-

-

- 1

- (2)

**As restated****7,885****8,211****7,542****1,267****1,319****1,336**

The financial effects of the IAS19 revised option for the current quarter relating to the pension plan asset and the post-retirement medical liability as well as the effects on the equity reserves for the current and the prior periods are disclosed in the Statement of recognised income and expense.

*Rounding if figures may result in computational discrepancies*

26

**14.**

**Contingent liabilities**

AngloGold Ashanti acts as ultimate guarantor in respect of sureties provided to bankers and other parties by its subsidiaries in respect of certain loans and commitments. At 30 June 2005, the aggregate contingent liability is approximately \$88m. Discussions are continuing in respect of the class action being brought against the former Ashanti Goldfields and it is anticipated that the final outcome of this claim will have no material effect on the company.

**15. 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.

**16. Announcements**

16.1 On 15 April 2005, the South African Department of Water Affairs and Forestry issued a directive ordering three mining groups, DRDGold, Harmony and AngloGold Ashanti to share equally the costs of pumping water at some shafts of DRDGold's North West operations in South Africa. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at these shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. The aggregate monthly cost of pumping is estimated at R8m (\$1m).

16.2 On 28 April 2005, the company announced that agreement had been reached with Trans-Siberian Gold plc (TSG) on revised terms for the second subscription of shares in TSG, and a revised subscription price of £1.30 per share, compared to £1.494 per share agreed between the parties on 30 June 2004. The revised terms of the subscription were approved by TSG shareholders on 27 May 2005 and AngloGold Ashanti's 17.5 percent equity interest in TSG increased to 29.9 percent on 31 May 2005, the date on which the second subscription was completed.

16.3 On 29 April 2005, AngloGold Ashanti announced the conditional sale of exploration assets in the Laverton area in Australia, comprising the Sickle royalty of \$30 per ounce, the Child Harold prospect, various 100 percent AngloGold Ashanti Australia-owned interests including the Lord Byron and Fish projects as well as its interests in the Jubilee, Black Swan and Jasper Hills Joint Ventures to Crescent Gold Limited, for a total consideration of A\$4m (\$3m). A\$0.3m (\$0.2m) was payable on the execution of a binding sale and purchase agreement, A\$1m (\$0.8m) is payable in Crescent Gold shares and A\$3m (\$2m) is payable in cash, on or before 15 December 2006.

16.4 On 17 March 2005, it was announced that with effect from 1 May 2005, Mr R Carvalho Silva and Mr N F Nicolau would be appointed executive directors to the board of AngloGold Ashanti. At the same time, Mr J G Best indicated that he would be retiring from the board and that Mr S Venkatakrishnan would be appointed to the board with effect from 1 August 2005.

16.5 On 21 June 2005, Dr S E Jonah indicated that he wished to move to a non-executive role on the board of AngloGold Ashanti, with effect from 31 July 2005. He will retain the title of President.

16.6 On 19 July 2005, Aflase Gold and Uranium Resources Limited (Aflase) announced that it had purchased from AngloGold Ashanti, its Weltevreden mine in an all script deal valued at R75m (\$11m). On finalisation of the transaction AngloGold Ashanti will hold in excess of 5% of Aflase shares.

16.7 On 27 July 2005, the board approved the appointment of Mr Réne Médori, as a non-executive director with effect from 1 August 2005, in place of Mr Tony Lea, who retires from the board with effect from 31 July 2005. Mr Medori has nominated Mr Peter Whitcutt as his alternate.

16.8 On 27 July 2005 AngloGold Ashanti reached an agreement with the Government of Guinea to amend the Convention de Base (stability agreement) and resolve all outstanding disputes for a sum of \$7m. In addition, the company has agreed as part of this settlement to meet historical and follow-up fees and costs of a consultant that the Government retained to advise and assist it in its negotiations and resolution of the dispute. In consideration of the above settlement, the Government has irrevocably confirmed its waiver and abandonment of all claims and disputes of any nature whatsoever against the AngloGold Ashanti group of companies.

## **17. Dividend**

The directors have today declared Interim Dividend No. 98 of 170 (Interim Dividend No. 96: 170) South African cents per ordinary share for the six months ended 30 June 2005. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited (formerly JSE Securities Exchange South Africa), the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

#### **2005**

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

Thursday, 4 August

Last date to trade ordinary shares cum dividend

Friday, 12 August

Last date to register transfers of certificated securities cum dividend

Friday, 12 August

Ordinary shares trade ex dividend

Monday, 15 August

Record date

Friday, 19 August

Payment date

Friday, 26 August

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

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

To comply with the further requirements of STRATE, between Monday, 15 August 2005 and Friday, 19 August 2005, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### **To holders of American Depositary Shares**

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

#### **2005**

Ex dividend on New York Stock Exchange

Wednesday, 17 August

Record date

Friday, 19 August

Approximate date for currency conversion

Friday, 26 August

Approximate payment date of dividend

Monday, 5 September

Assuming an exchange rate of R6.69/\$1, the dividend payable on an ADS is equivalent to 25.41 US cents. This compares with the interim dividend of 25.62 US cents per ADS paid on 7 September 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

#### **2005**

Last date to trade and to register GhDSs cum dividend

Friday, 12 August

GhDSs trade ex dividend

Monday, 15 August

Record date

Friday, 19 August

Approximate payment date of dividend

Monday, 29 August

Assuming an exchange rate of R1/¢1,349 the dividend payable per GhDS is equivalent to 22.93 cedis. This compares with the interim dividend of 24.848 cedis per GhDS paid on 30 August 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

28

**18.**

**Group financial statements**

The group financial statements for the quarter and six months ended 30 June 2005 were authorised for issue in accordance with a resolution of the directors passed on 27 July 2005. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

**19. Convertible bonds**

The group changed its accounting policy for convertible bonds during the first quarter of 2005. Previously, convertible bonds were accounted for as compound financial instruments, part equity and part liability. The equity component was not re-measured for changes in fair value.

Convertible bonds are now accounted for entirely as a liability, with the option component disclosed as a derivative liability, carried at fair value. Changes in such fair value are recorded in the income statement.

This change was made in response to additional guidance becoming available on the interpretation of International Financial Reporting Standards. This change is applied retrospectively and comparative figures have been restated.

The impact on comparative figures is as follows:

*Quarter to 30 June 2004:*

Profit attributable to equity shareholders increased by \$61m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$43m.

*Six months ended 30 June 2004:*

Profit attributable to equity shareholders increased by \$39m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$43m.

**20. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

27 July 2005

29







Segmental reporting  
for the quarter and six months ended June 2005

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

June

March

June

June

June

2005

2005

2004

2005

2004

2005

2005

2004

2005

2004

2005

2004

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**SA Rand million**

**US Dollar million**

**Gold income**

South Africa

**1,953**

1,646

1,758

3,600

3,594

**303**

274

267

577

538

Argentina

**142**

151

129

293

244

**22**

25

20

47

37

Australia

**413**

337

273

750

520

**64**

56

41

120

78

Brazil

**270**

247

258

517

508

**42**

41

39

83

76  
Ghana  
**454**  
410  
353  
863  
353  
**71**  
68  
53  
139  
53  
Guinea  
**229**  
119  
-  
347  
-  
**36**  
20  
-  
55  
-  
Mali  
**358**  
333  
267  
691  
543  
**55**  
55  
42  
111  
82  
Namibia  
**49**  
53  
45  
102  
85  
**8**  
9  
7  
16  
13  
Tanzania  
**381**  
407  
299  
788  
515

<b>59</b>
68
45
127
77
USA
<b>155</b>
155
167
310
320
<b>24</b>
26
25
50
48
Zimbabwe
-
-
11
-
11
-
-
2
-
2
<b>4,404</b>
3,858
3,559
8,261
6,693
<b>684</b>
642
541
1,326
1,005
<b>Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives</b>
South Africa
<b>336</b>
213
319
549
817
<b>52</b>
35
48
88
123

Argentina

**44**

60

14

105

38

**7**

10

3

17

6

Australia

**131**

80

117

211

186

**21**

13

17

34

28

Brazil

**137**

136

157

272

275

**21**

23

23

44

41

Ghana

**(21)**

8

-

(13)

-

**(3)**

1

-

(2)

-

Guinea

**71**

15

(16)

86

(16)

**11**

2  
(2)  
13  
(2)  
Mali  
**104**  
97  
48  
201  
131  
**16**  
16  
8  
32  
20  
Namibia  
**(6)**  
1  
5  
(5)  
13  
**(1)**  
-  
1  
(1)  
2  
Tanzania  
**(56)**  
65  
45  
7  
118  
**(9)**  
10  
7  
2  
18  
USA  
**16**  
41  
27  
57  
34  
**2**  
7  
4  
9  
5  
Zimbabwe  
-  
-



(4)  
-  
(4)  
-  
-  
(1)  
-  
(1)  
Other  
**9**  
(40)  
4  
(29)  
1  
-  
(5)  
1  
(6)  
-  
**765**  
676  
716  
1,441  
1,593  
**117**  
112  
109  
230  
240  
**Cash gross profit (loss)**  
**1**  
South Africa  
**585**  
455  
498  
1,041  
1,157  
**91**  
76  
75  
166  
174  
Argentina  
**81**  
96  
59  
177  
123  
**13**  
16  
10

29

19

Australia

**189**

135

149

324

261

**30**

22

23

52

39

Brazil

**172**

164

192

337

345

**27**

27

29

54

52

Ghana

**86**

106

52

192

53

**13**

18

7

31

8

Guinea

**107**

27

(16)

133

(16)

**16**

4

(3)

21

(3)

Mali

**170**

165

95

336

227  
**26**  
27  
14  
53  
34  
Namibia  
**(1)**  
6  
10  
6  
19  
-  
1  
2  
1  
3  
Tanzania  
**23**  
154  
89  
176  
189  
**3**  
25  
14  
29  
28  
USA  
**79**  
98  
85  
177  
168  
**12**  
16  
13  
28  
25  
Zimbabwe  
-  
-  
(2)  
-  
(2)  
-  
-  
-  
(1)  
Other

**28**

(21)

24

5

35

**4**

(2)

5

1

8

**1,519**

1,385

1,235

2,904

2,559

**235**

230

189

465

386

1

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

Rounding of figures may result in computational discrepancies.

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.

30

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2005**

**2005**

**2004**

**2005**

**2004**

**2005**

**2005**

**2004**

**2005**

**2004**

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Gold production**

South Africa

**20,604**

20,732

22,379

41,336

43,797

**662**

666

719

1,329

1,408

Argentina

**1,591**

1,779

1,449

3,370

2,546

**51**

57

47

108

82

Australia

**4,063**

4,064

3,008

8,127

5,711

**131**

131

97

261

184

Brazil

**2,660**

2,528

2,733

5,188

5,066

**86**

81

88

167

163

Ghana

**5,341**

5,313  
3,821  
10,654  
3,820  
**172**  
171  
123  
343  
123  
Guinea  
**2,486**  
1,345  
535  
3,831  
535  
**80**  
43  
17  
123  
17  
Mali  
**4,139**  
3,980  
3,214  
8,119  
6,565  
**133**  
128  
103  
261  
211  
Namibia  
**560**  
596  
503  
1,156  
963  
**18**  
19  
16  
37  
31  
Tanzania  
**5,133**  
5,963  
4,339  
11,097  
7,234  
**165**  
192  
140

357  
233  
USA  
**2,215**  
2,508  
2,372  
4,723  
4,610  
**71**  
81  
76  
152  
148  
Zimbabwe  
-  
-  
125  
-  
125  
-  
-  
4  
-  
4  
**48,792**  
48,808  
44,477  
97,600  
80,972  
**1,569**  
1,569  
1,430  
3,138  
2,603  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**



**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**June**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2004**  
**2005**  
**2004**

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

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

South Africa  
**527**  
482  
510  
1,008  
926  
**82**  
80  
77  
162  
139  
Argentina  
**37**  
23  
27

59  
42  
**6**  
4  
4  
10  
6  
Australia  
**60**  
46  
45  
106  
89  
**9**  
7  
7  
17  
13  
Brazil  
**132**  
64  
83  
195  
127  
**21**  
11  
12  
31  
19  
Ghana  
**130**  
94  
66  
224  
66  
**20**  
16  
10  
36  
10  
Guinea  
**67**  
95  
111  
161  
111  
**10**  
16  
17  
26  
17

Mali

**18**

24

18

41

35

**3**

4

4

7

6

Namibia

**14**

5

101

18

105

**2**

1

15

3

16

Tanzania

**63**

17

19

80

25

**10**

3

3

13

4

USA

**14**

9

18

23

34

**2**

2

3

4

5

Zimbabwe

-

-

2

-

2

-

-  
-  
-  
-  
Other  
7  
5  
12  
15  
17  
**1**  
-  
1  
2  
2  
**1,068**  
864  
1,012  
1,932  
1,579  
**167**  
144  
153  
311  
237  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**As at**  
**June**  
**March**  
**June**  
**December**  
**June**  
**March**  
**June**  
**December**  
**2005**  
**2005**  
**2004**  
**2004**  
**2005**  
**2005**  
**2004**  
**2004**  
Unaudited  
Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**SA Rand million**

**Total assets**

South Africa

**14,753**

14,506

13,174

15,039

**2,207**

2,331

2,116

2,664

Argentina

**1,866**

2,115

1,811

1,784

**279**

340

291

316

Australia

**4,665**

4,389

3,898

4,062

**698**

705

626

719

Brazil

**2,392**

2,048

1,825

1,962

**358**

329

293

348

Ghana

**12,102**

11,403

10,997

10,016

**1,811**

1,832

1,766

1,774

Guinea

**1,817**

1,699

1,167

1,366

**272**

273

187

242

Mali

**2,168**

2,041

2,186

1,820

**324**

328

351

322

Namibia

**210**

214

200

216

**31**

34

32

38

Tanzania

**7,109**

6,682

6,960

6,233

**1,064**

1,073

1,118

1,104

USA

**2,946**

2,752

2,564

2,311

**441**

442

412

409

Other

**2,305**

1,649

3,261

1,306

**345**

268

524

233

**52,333**

49,498

48,093

46,114

**7,830**

7,955

7,723

8,170

Rounding of figures may result in computational discrepancies.

**US Dollar million**

**kg**

**oz (000)**

31

**Price and unit cost calculation**

**Quarter**

**Quarter Six months**

**Six months**

**Quarter**

**Quarter Six months Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Price received**

Gold income per income statement

**4,404**

3,858

8,261

6,693

**684**

642

1,326

1,005



Adjusted for minority interests and non-gold producing companies

**(146)**

(122)

(267)

(176)

**(24)**

(21)

(46)

(26)

**4,258**

3,736

7,994

6,517

**660**

621

1,280

978

Realised non-hedge derivatives

**(18)**

233

215

238

**(2)**

38

37

36

**4,240**

3,969

8,209

6,754

**658**

659

1,317

1,015

Attributable gold sold - kg / - oz (000)

**48,560**

48,313

96,873

80,256

**1,561**

1,553

3,115

2,580

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

**87,314**

82,152

84,739

84,152

**422**

424

423

393

**Total Costs**

Total cash costs (note 2)

**2,836**

2,750

5,587

4,416

**443**

458

901

663

Adjusted for minority interests and non-gold producing  
companies

**(38)**

(76)

(115)

(7)

**(6)**

(13)

(19)

(2)

**Total cash costs**

**2,798**

2,674

5,472

4,409

**437**

445

882

661

Retrenchment costs (note 2)

**31**

14

46

30

**5**

2

7

5

Rehabilitation and other non-cash costs (note 2)

**49**

45

94

57

**8**

7

15

9

Amortisation of tangible assets (note 2)

**787**

732
1,519
1,046
<b>123</b>
122
244
157
Amortisation of intangible assets (note 2)
<b>3</b>
3
6
-
-
-
1
-
Adjusted for minority interests and non-gold producing companies
<b>(22)</b>
(20)
(43)
(42)
<b>(4)</b>
(2)
(6)
(7)
<b>Total production costs</b>
<b>3,646</b>
3,448
7,094
5,500
<b>569</b>
574
1,143
825
Gold produced - kg / - oz (000)
<b>48,792</b>
48,808
97,600
80,972
<b>1,569</b>
1,569
3,138
2,603
Total cash cost per unit - R/kg / -\$/oz
<b>57,351</b>
54,778
56,064
54,456
<b>278</b>
284

281

254

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

**74,728**

70,639

72,683

67,924

**363**

366

364

317

Rounding of figures may result in computational discrepancies.

**SA Rand / Metric**

**US Dollar / Imperial**

32

Development

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

**Quarter ended June 2005**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width cm**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

3,198

316

109.3

35.72

3,904

0.92

100.71

**Kopanang Mine**

Vaal reef

6,743

822

11.9

118.15

1,406

1.33

15.80

**Tau Lekoa Mine**

Ventersdorp Contact reef

3,219

1,028

100.1

10.28

1,029

0.01

0.97

**Moab Khotsong Mine**

Vaal reef

4,570

188

114.9

21.75

2,499

1.40

161.00

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

486

-

-

-

-

-

-

Carbon Leader reef

4,154

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

580

-

-

-

-

-

-

Carbon Leader reef

350

70

56.9

14.31

814

-

-

**Mponeng Mine**

Ventersdorp Contact reef

4,281

730

81.3

27.74

2,255

-

-

**AUSTRALIA**

**Sunrise Dam**

1,674

516

-  
3.17

-  
-  
-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,514  
601

-  
5.54

-  
-

Córrego do Sitio

161  
60  
1.77

-  
-

Lamego

385

-  
-  
-  
-  
-  
-

**Serra Grande**

Mina III

889  
55

-  
8.90

-  
-  
-

Mina Nova

90

-  
-  
-  
-  
-

**GHANA**

**Obuasi**

6,486  
1,409

-  
10.67

-  
-  
-

Statistics are shown in imperial units

Advance

Sampled

feet

feet

channel

gold

uranium

width inches

oz/t

ft.oz/t

lb/t

ft.lb/t

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

10,492

1,037

43.03

1.04

3.73

1.84

6.60

**Kopanang Mine**

Vaal reef

22,123

2,697

4.69

3.45

1.35

2.66

1.04

**Tau Lekoa Mine**

Ventersdorp Contact reef

10,561

3,373

39.41

0.30

0.99

0.02

0.07

**Moab Khotsong Mine**

Vaal reef

14,993

617

45.24

0.63

2.38



2.80

10.56

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

1,595

-

-

-

-

-

-

Carbon Leader reef

13,629

-

-

-

-

-

-

**Savuka Mine**

Ventersdorp Contact reef

1,904

-

-

-

-

-

-

Carbon Leader reef

1,150

230

22.40

0.42

0.78

-

-

**Mponeng Mine**

Ventersdorp Contact reef

14,045

2,395

32.01

0.81

2.16

-

-

**AUSTRALIA**

**Sunrise Dam**

5,492

1,693

-

0.09

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

4,967

1,972

-

0.16

-

-

-

Córrego do Sítio

528

197

-

0.05

-

-

-

Lamego

1,263

-

-

-

-

-

-

**Serra Grande**

Mina III

2,917

180

-

0.26

-

-

-

Mina Nova

295

-

-

-

-

-

-

**GHANA**

**Obuasi**

21,281

4,624

-  
0.31  
-  
-  
-  
33

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

**SOUTH AFRICA**

527

482

510

1,008

82

80

77

162

**Vaal River**

Great Noligwa Mine

49

55

65

104

8

9

10

17

Kopanang Mine

60

64

61

124

9

11

9

20

Tau Lekoa Mine

19

31

40

49

3

5

6

8

Surface Operations

40

11

20

51

6

2

3

8

Moab Khotsong

152

137

110

289

24

23

17

47

**West Wits**

Mponeng Mine

70

75

98

145

11

12

15

23

Savuka Mine

15  
14  
15  
28  
2  
2  
2  
5

TauTona Mine

122  
95  
101  
217  
19  
16  
15  
35

**ARGENTINA**

**37**  
**23**  
**27**  
**59**  
**6**  
**4**  
**4**  
**10**

Cerro Vanguardia - Attributable 92.50%

34  
21  
25  
55  
5  
3  
4  
9

Minorities and exploration

3  
2  
2  
4  
1  
1  
-  
1

**AUSTRALIA**

**60**  
**46**  
**45**  
**106**  
**9**

7

7

**17**

Sunrise Dam

54

41

43

95

8

7

6

15

Exploration

6

5

2

11

1

-

1

2

**BRAZIL**

**132**

**64**

**83**

**195**

**21**

**11**

**12**

**31**

AngloGold Ashanti Mineração

111

45

55

157

18

8

8

25

Serra Grande - Attributable 50%

10

9

9

19

2

1

1

3

Minorities and exploration

10

10

19

19

1

2

3

3

**GHANA**

**130**

**94**

**66**

**224**

**20**

**16**

**10**

**36**

Bibiani

17

12

13

29

3

2

2

5

Iduapriem - Attributable 85%

5

2

3

7

1

-

1

1

Obuasi

105

77

48

182

17

13

7

29

Minorities and exploration

3

3

2

6

-

1

-

1



**GUINEA**

67

95

111

161

10

16

17

26

Siguiri - Attributable 85%

57

80

94

137

9

13

14

22

Minorities and exploration

10

15

17

24

1

3

3

4

**MALI**

18

24

18

41

3

4

4

7

Morila - Attributable 40%

-

4

1

3

-

1

1

1

Sadiola - Attributable 38%

13

14

12

27

2

2  
2  
4  
Yatela - Attributable 40%

5  
6  
5  
11  
1  
1  
1  
2

**NAMIBIA**

14  
5  
101  
18  
2  
1  
15  
3

Navachab

14  
5  
101  
18  
2  
1  
15  
3

**TANZANIA**

63  
17  
19  
80  
10  
3  
3  
13

Geita - Attributable 100% May 2004

63  
17  
19  
80  
10  
3  
3  
13

**USA**

14  
9

18

23

2

2

3

4

Cripple Creek & Victor J.V.

14

9

18

23

2

2

3

4

Minorities and exploration

-

-

-

-

-

-

-

-

**ZIMBABWE**

-

-

2

-

-

-

-

-

Freda-Rebecca

-

-

2

-

-

-

-

-

**OTHER**

7

5

12

15

1

-

1

2

**ANGLOGOLD ASHANTI**

**1,068**

**864**

**1,012**

**1,932**

**167**

**144**

**153**

**311**

Rounding of figures may result in computational discrepancies.

34





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**1**

**20,604**

**20,732**

**41,336**

**43,797**

**Vaal River**

**Great Noligwa Mine**

**9.49**

**10.23**

**9.86**

**10.35**

**5,401**

5,598  
10,998  
11,987  
Kopanang Mine  
6.95  
7.49  
7.21  
7.67  
3,659  
3,737  
7,396  
7,571  
Tau Lekoa Mine  
4.18  
3.98  
4.08  
3.91  
2,126  
2,029  
4,154  
4,604  
Surface Operations  
0.48  
0.46  
0.47  
0.56  
666  
730  
1,396  
1,757  
**West Wits**  
Mponeng Mine  
9.50  
8.31  
8.89  
8.11  
3,968  
3,571  
7,539  
6,500  
Savuka Mine  
5.93  
5.44  
5.68  
5.90  
1,038  
1,000  
2,038  
2,261  
TauTona Mine  
9.45



10.31

9.88

11.49

3,747

4,067

7,814

9,117

**ARGENTINA**

**1,591**

**1,779**

**3,370**

**2,546**

Cerro Vanguardia - Attributable 92.50%

7.91

8.15

8.04

6.13

1,591

1,779

3,370

2,546

**AUSTRALIA**

**4,063**

**4,064**

**8,127**

**5,711**

Sunrise Dam

4.28

4.60

4.43

3.14

4,063

4,064

8,127

5,700

Union Reefs

-

-

-

-

-

-

-

11

**BRAZIL**

**2,660**

**2,528**

**5,188**

**5,066**

AngloGold Ashanti Mineração

2

6.96  
7.96  
7.43  
7.85  
1,908  
1,776  
3,684  
3,637  
Serra Grande - Attributable 50%

8.04  
8.01  
8.02  
7.76  
751  
752  
1,504  
1,429

**GHANA**

**5,341**  
**5,313**  
**10,654**  
**3,820**

Bibiani

3  
1.51  
1.58  
1.55  
1.78  
931

1,020  
1,951  
788

Iduapriem

3  
- Attributable 85%

1.72  
1.80  
1.76  
1.48  
1,244  
1,442  
2,686  
838

Obuasi

5  
4.95  
4.80  
4.79  
5.39  
3,166  
2,851

6,017

2,194

**GUINEA**

**2,486**

**1,345**

**3,831**

**535**

Siguiri

3

- Attributable 85%

1.35

-

1.35

-

2,486

1,345

3,831

535

**MALI**

**4,139**

**3,980**

**8,119**

**6,565**

Morila - Attributable 40%

5.51

6.05

5.77

3.60

2,095

2,075

4,171

2,390

Sadiola - Attributable 38%

3.02

2.65

2.83

2.97

1,339

1,188

2,527

2,771

Yatela

4

- Attributable 40%

2.51

2.61

2.56

3.60

705

717

1,421

1,404

**NAMIBIA**

**560**

**596**

**1,156**

**963**

Navachab

1.98

1.94

1.96

1.50

560

596

1,156

963

**TANZANIA**

**5,133**

**5,963**

**11,097**

**7,234**

Geita - Attributable 100% May 2004

3.34

4.15

3.73

3.66

5,133

5,963

11,097

7,234

**USA**

**2,215**

**2,508**

**4,723**

**4,610**

Cripple Creek & Victor J.V.

4

0.62

0.64

0.63

0.63

2,215

2,508

4,723

4,610

**ZIMBABWE**

-

-

-

**125**

Freda-Rebecca

-

-  
-  
1.60  
-  
-  
-  
125  
**ANGLOGOLD ASHANTI**  
**48,792**  
**48,808**  
**97,600**  
**80,972**  
Underground Operations  
7.26  
7.35  
7.30  
7.74  
25,175  
24,884  
50,059  
48,565  
Surface and Dump Reclamation  
0.49  
0.47  
0.48  
0.57  
927  
986  
1,913  
1,925  
Open-pit Operations  
2.90  
3.60  
3.21  
3.10  
18,856  
18,220  
37,076  
23,573  
Heap leach Operations  
1  
0.77  
0.87  
0.83  
0.84  
3,835  
4,718  
8,553  
6,910  
**48,792**  
**48,808**

**97,600**

**80,972**

Attributable year to date production at Moab Khotsong yielded 354 kilograms which will be

3

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

capitalised against pre-production costs.

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold

1

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

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations.

Rounding of figures may result in computational discrepancies.

35

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2005

2004

2005

2005

2005

2004

Metric

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA**

249

240

244

242

20,585

20,717

41,302

43,772

**Vaal River**

Great Noligwa Mine

263

272

268  
271  
5,399  
5,595  
10,995  
11,981  
Kopanang Mine  
236  
229  
232  
226  
3,659  
3,735  
7,394  
7,567  
Tau Lekoa Mine  
169  
168  
169  
187  
2,125  
2,028  
4,153  
4,601  
Surface Operations  
730  
678  
702  
871  
666  
730  
1,396  
1,756  
**West Wits**  
Mponeng Mine  
280  
251  
265  
229  
3,970  
3,567  
7,537  
6,496  
Savuka Mine  
134  
118  
126  
117  
1,026  
999  
2,025



2,259

TauTona Mine

328

296

310

319

3,740

4,063

7,803

9,112

**ARGENTINA**

**911**

**815**

**858**

**722**

**1,540**

**1,743**

**3,283**

**2,653**

Cerro Vanguardia - Attributable 92.50%

911

815

858

722

1,540

1,743

3,283

2,653

**AUSTRALIA**

**3,149**

**3,378**

**3,259**

**2,277**

**4,067**

**4,053**

**8,120**

**5,717**

Sunrise Dam

3,558

3,812

3,681

2,676

4,067

4,053

8,120

5,705

Union Reefs

-

-

-

151

-  
-  
-

12

**BRAZIL**

**666**

**663**

**664**

**638**

**2,587**

**2,502**

**5,089**

**5,075**

AngloGold Ashanti Mineração

590

579

584

581

1,813

1,751

3,564

3,659

Serra Grande - Attributable 50%

992

1,007

999

850

774

751

1,526

1,416

**GHANA**

**281**

**272**

**277**

**303**

**5,389**

**5,120**

**10,510**

**3,800**

Bibiani

465

487

476

1,024

931

1,020

1,951

788

Iduapriem - Attributable 85%

584

681  
633  
609  
1,263  
1,279  
2,542  
845

Obuasi

213  
186  
199  
210  
3,196  
2,821  
6,018  
2,167

**GUINEA**

**774**  
**489**  
**643**  
**273**  
**2,326**  
**1,345**  
**3,670**

-  
Siguiri - Attributable 85%

774  
489  
643  
273  
2,326  
1,345  
3,670

**MALI**

**2,077**  
**2,000**  
**2,038**  
**1,410**  
**4,008**  
**4,014**  
**8,022**  
**6,591**

Morila - Attributable 40%

3,742  
3,766  
3,754  
1,580  
2,025  
2,040  
4,066

2,376

Sadiola - Attributable 38%

1,757

1,702

1,731

1,936

1,299

1,202

2,501

2,769

Yatela - Attributable 40%

1,050

967

1,006

820

683

772

1,455

1,446

**NAMIBIA**

**596**

**606**

**601**

**758**

**558**

**636**

**1,193**

**998**

Navachab

596

606

601

758

558

636

1,193

998

**TANZANIA**

**1,282**

**1,545**

**1,411**

**1,223**

**5,273**

**5,691**

**10,964**

**6,844**

Geita - Attributable 100% May 2004

1,282

1,545

1,411

1,223

5,273  
5,691  
10,964  
6,844  
**USA**  
**2,322**  
**2,714**  
**2,515**  
**2,448**  
**2,227**  
**2,492**  
**4,719**  
**4,681**

Cripple Creek & Victor J.V.

2,322  
2,714  
2,515  
2,448  
2,227  
2,492  
4,719  
4,681

**ZIMBABWE**

-  
-  
-  
**83**

-  
-  
-  
**125**

Freda-Rebecca

-  
-  
-  
83

-  
-  
-  
125

**ANGLOGOLD ASHANTI**

**382**  
**394**  
**388**  
**351**  
**48,560**  
**48,313**  
**96,873**  
**80,256**

Rounding of figures may result in computational discrepancies.

36

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA**

**60,287**

**61,859**

**61,075**

**58,466**

**74,764**

**75,408**

**75,087**

**68,030**

**Vaal River**

**Great Noligwa Mine**

**55,453**

**53,491**

54,454

49,128

63,413

62,429

62,912

55,011

Kopanang Mine

58,208

59,318

58,769

57,792

67,239

69,864

68,565

64,394

Tau Leko Mine

82,469

83,401

82,924

72,839

98,972

103,281

101,077

84,653

Surface Operations

63,984

61,450

62,658

51,895

63,984

61,450

62,658

51,895

**West Wits**

Mponeng Mine

57,209

63,457

60,168

68,387

74,926

80,469

77,551

81,264

Savuka Mine

94,685

107,171

100,811

98,037

112,597

122,173

117,295

119,041

TauTona Mine

49,773

52,492

51,188

48,428

75,999

71,026

73,411

60,800

**ARGENTINA**

**35,763**

**27,849**

**31,586**

**39,861**

**57,988**

**46,596**

**51,975**

**70,860**

Cerro Vanguardia - Attributable 92.50%

35,203

27,280

31,021

39,861

57,305

45,919

51,295

70,860

**AUSTRALIA**

**51,991**

**55,813**

**53,902**

**59,203**

**68,330**

**70,887**

**69,608**

**74,083**

Sunrise Dam

50,451

53,857

52,154

56,608

66,620

68,751

67,686

70,338

**BRAZIL**

**36,498**

**31,854**

**34,235**

**28,247**



**47,992**

**41,194**

**44,679**

**39,103**

AngloGold Ashanti Mineração

33,090

28,425

30,841

28,620

45,508

38,169

41,970

40,051

Serra Grande - Attributable 50%

31,615

28,483

30,048

27,299

40,004

36,143

38,072

36,690

**GHANA**

**66,546**

**63,393**

**64,974**

**60,284**

**92,058**

**86,182**

**89,002**

**84,018**

Bibiani

60,929

55,841

58,269

50,177

91,334

83,860

87,453

75,617

Iduapriem - Attributable 85%

69,809

55,716

62,242

65,545

89,551

75,043

81,761

87,304

Obuasi

66,915

69,979

68,367

61,905

93,257

92,649

92,736

86,944

**GUINEA**

**43,673**

**76,360**

**55,145**

**82,013**

**62,908**

**92,084**

**73,148**

**109,599**

Siguiri - Attributable 85%

43,673

76,360

55,145

82,013

62,908

92,084

73,148

109,599

**MALI**

**44,264**

**41,706**

**43,010**

**47,030**

**60,879**

**59,268**

**60,089**

**60,901**

Morila - Attributable 40%

35,711

33,432

34,577

41,445

52,583

49,458

51,028

62,781

Sadiola - Attributable 38%

53,050

54,634

53,795

48,033

67,266

73,458

70,177

60,734

Yatela - Attributable 40%

61,786

54,180

57,951

54,553

82,056

73,966

77,977

67,205

**NAMIBIA**

**74,345**

**79,780**

**77,146**

**66,734**

**94,010**

**88,903**

**91,378**

**73,412**

Navachab

74,345

79,780

77,146

66,734

94,010

88,903

91,378

73,412

**TANZANIA**

**68,422**

**41,204**

**53,795**

**45,284**

**84,160**

**56,421**

**69,253**

**58,910**

Geita - Attributable 100% May 2004

68,422

41,204

53,795

45,284

84,160

56,421

69,253

58,910

**USA**

**48,084**

**43,251**

**45,518**

**45,686**

**69,225**

**62,417**

**65,610**

**62,073**

Cripple Creek & Victor J.V.

47,084

42,443

44,620

44,676

68,225

61,610

64,712

61,064

**ZIMBABWE**

-

-

-

**95,120**

-

-

-

**115,258**

Freda-Rebecca

-

-

-

95,120

-

-

-

115,258

**ANGLOGOLD ASHANTI**

**57,351**

**54,778**

**56,064**

**54,456**

**74,728**

**70,639**

**72,683**

**67,924**

Rounding of figures may result in computational discrepancies.

37

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**SA Rand**

**SOUTH AFRICA**

**585**

**455**

**1,041**

**1,157**

**336**

**213**

**549**

**817**

**Vaal River**

**Great Noligwa Mine**

**162**

**157**

**319**

**423**

133  
122  
255  
377  
Kopanang Mine  
107  
84  
191  
207  
83  
53  
136  
167  
Tau Lekoa Mine  
18  
3  
22  
51  
(11)  
(32)  
(42)  
3  
Surface Operations  
18  
19  
37  
62  
18  
19  
37  
62  
**West Wits**  
Mponeng Mine  
136  
80  
217  
116  
73  
22  
96  
38  
Savuka Mine  
(4)  
(18)  
(22)  
(44)  
(19)  
(32)  
(51)  
(71)  
TauTona Mine

148  
130  
277  
342  
59  
61  
118  
241

**ARGENTINA**

**81**  
**96**  
**177**  
**123**  
**44**  
**60**  
**105**  
**38**

Cerro Vanguardia - Attributable 92.50%

76  
90  
166  
114  
42  
58  
99  
36

Minorities and exploration

5  
6  
11  
9  
2  
2  
5  
2

**AUSTRALIA**

**189**  
**135**  
**324**  
**261**  
**131**  
**80**  
**211**  
**186**

Sunrise Dam

189  
135  
324  
266  
131  
80

211  
191  
Union Reefs

-  
-  
-  
(5)

-  
-  
-  
(5)

**BRAZIL**

**172**  
**164**  
**337**  
**345**  
**137**  
**136**  
**272**  
**275**

AngloGold Ashanti Mineração

97  
93  
191  
188  
74  
76  
151  
147

Serra Grande - Attributable 50%

42  
39  
81  
72  
36  
33  
69  
59

Minorities and exploration

33  
32  
65  
85  
27  
27  
52  
69

**GHANA**

**86**  
**106**  
**192**



**53**

**(21)**

**8**

**(13)**

-

Bibiani

19

24

43

17

(5)

(2)

(7)

-

Iduapriem - Attributable 85%

24

32

57

6

11

15

26

2

Obuasi

36

43

81

27

(29)

(7)

(35)

(2)

Minorities and exploration

7

7

11

3

2

2

3

-

**GUINEA**

**107**

**27**

**133**

**(16)**

**71**

**15**

**86**

**(16)**

Siguiri - Attributable 85%

89  
22  
111  
(16)  
61  
13  
74  
(13)  
Minorities and exploration  
18  
5  
22  
-  
10  
2  
12  
(3)  
**MALI**  
**170**  
**165**  
**336**  
**227**  
**104**  
**97**  
**201**  
**131**  
Morila - Attributable 40%  
108  
106  
213  
86  
73  
73  
146  
38  
Sadiola - Attributable 38%  
44  
36  
81  
102  
26  
15  
41  
69  
Yatela - Attributable 40%  
18  
23  
42  
39  
5  
9

14

24

**NAMIBIA**

(1)

6

6

19

(6)

1

(5)

13

Navachab

(1)

6

6

19

(6)

1

(5)

13

**TANZANIA**

23

154

176

189

(56)

65

7

118

Geita - Attributable 100% May 2004

23

154

176

189

(56)

65

7

118

**USA**

79

98

177

168

16

41

57

34

Cripple Creek & Victor J.V.

79

98

177

168  
16  
41  
57  
34

**ZIMBABWE**

-  
-  
-

(2)

-  
-  
-

(4)

Freda-Rebecca

-  
-  
-

(2)

-  
-  
-

(4)

**OTHER**

28

(21)

5

35

9

(40)

(29)

1

**ANGLOGOLD ASHANTI**

1,519

1,385

2,904

2,559

765

676

1,441

1,593

1

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

Rounding of figures may result in computational discrepancies.

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

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

1

38





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA**

**662**

**666**

**1,329**

**1,408**

**Vaal River**

Great Noligwa Mine

0.277

0.299

0.287

0.302

174

180

354  
385  
Kopanang Mine  
0.203  
0.218  
0.210  
0.224  
118  
120  
238  
243  
Tau Lekoa Mine  
0.122  
0.116  
0.119  
0.114  
68  
65  
134  
148  
Surface Operations  
0.014  
0.013  
0.014  
0.016  
21  
23  
45  
57  
**West Wits**  
Mponeng Mine  
0.277  
0.242  
0.259  
0.237  
128  
115  
242  
209  
Savuka Mine  
0.173  
0.159  
0.166  
0.172  
33  
32  
66  
73  
TauTona Mine  
0.276  
0.301



0.288

0.335

120

131

251

293

**ARGENTINA**

**51**

**57**

**108**

**82**

Cerro Vanguardia - Attributable 92.50%

0.231

0.238

0.234

0.179

51

57

108

82

**AUSTRALIA**

**131**

**131**

**261**

**184**

Sunrise Dam

0.125

0.134

0.129

0.092

131

131

261

184

**BRAZIL**

**86**

**81**

**167**

**163**

AngloGold Ashanti Mineração

2

0.203

0.232

0.217

0.229

61

57

118

117

Serra Grande - Attributable 50%

0.234

0.233

0.234

0.226

24

24

48

46

**GHANA**

**172**

**171**

**343**

**123**

Bibiani

3

0.044

0.046

0.045

0.052

30

33

63

25

Iduapriem

3

- Attributable 85%

0.050

0.052

0.051

0.043

40

46

86

27

Obuasi

5

0.144

0.130

0.140

0.157

102

92

193

71

**GUINEA**

**80**

**43**

**123**

**17**

Siguiri

3

- Attributable 85%

0.039

-

0.039

-

80

43

123

17

**MALI**

**133**

**128**

**261**

**211**

Morila - Attributable 40%

0.161

0.177

0.168

0.105

67

67

134

77

Sadiola - Attributable 38%

0.088

0.077

0.083

0.087

43

38

81

89

Yatela

4

- Attributable 40%

0.073

0.076

0.075

0.105

23

23

46

45

**NAMIBIA**

**18**

**19**

**37**

**31**

Navachab

0.058

0.056

0.057

0.044

18

19

37

31

**TANZANIA**

**165**

**192**

**357**

**233**

Geita - Attributable 100% May 2004

0.097

0.121

0.109

0.107

165

192

357

233

**USA**

**71**

**81**

**152**

**148**

Cripple Creek & Victor J.V.

4

0.018

0.019

0.018

0.018

71

81

152

148

**ZIMBABWE**

-

-

-

**4**

Freda-Rebecca

-

-

-

0.047

-

-

-

4

**ANGLOGOLD ASHANTI**

**1,569**

**1,569**

**3,138**

**2,603**

Underground Operations

0.212

0.214

0.213

0.226

809

800

1,609

1,562

Surface and Dump Reclamation

0.014

0.014

0.014

0.017

30

32

62

62

Open-pit Operations

0.085

0.105

0.094

0.090

606

585

1,192

758

Heap leach Operations

1

0.023

0.025

0.024

0.025

123

152

275

222

**1,569**

**1,569**

**3,138**

**2,603**

Attributable year to date production at Moab Khotsong yielded 11,000 oz which will be

3

The yield of Bibiani, Siguri and Iduapriem represents open-pit operations.  
capitalised against pre-production costs.

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold

1

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

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations

Rounding of figures may result in computational discrepancies.

39

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**Imperial**

**Productivity per employee - oz**

**Gold sold - oz (000)**

**SOUTH AFRICA**

**7.99**

**7.71**

**7.85**

**7.79**

**662**

**666**

**1,328**

**1,407**

**Vaal River**

**Great Noligwa Mine**

**8.47**

**8.74**

8.61  
8.70  
174  
180  
353  
385  
Kopanang Mine  
7.58  
7.37  
7.47  
7.28  
118  
120  
238  
243  
Tau Lekoa Mine  
5.44  
5.41  
5.42  
6.01  
68  
65  
134  
148  
Surface Operations  
23.48  
21.80  
22.57  
28.00  
21  
23  
45  
56  
**West Wits**  
Mponeng Mine  
8.99  
8.08  
8.53  
7.36  
128  
115  
242  
209  
Savuka Mine  
4.31  
3.80  
4.04  
3.76  
33  
32  
65



73

TauTona Mine

10.53

9.52

9.98

10.26

120

131

251

293

**ARGENTINA**

**29.28**

**26.20**

**27.57**

**23.22**

**50**

**56**

**106**

**85**

Cerro Vanguardia - Attributable 92.50%

29.28

26.20

27.57

23.22

50

56

106

85

**AUSTRALIA**

**101.23**

**108.61**

**104.79**

**73.21**

**131**

**130**

**261**

**184**

Sunrise Dam

114.38

122.57

118.33

86.04

131

130

261

184

**BRAZIL**

**21.41**

**21.31**

**21.36**

**20.50**

**83**

**80**

**164**

**163**

AngloGold Ashanti Mineração

18.95

18.62

18.79

18.67

58

56

115

118

Serra Grande - Attributable 50%

31.91

32.36

32.13

27.34

25

24

49

45

**GHANA**

**9.03**

**8.76**

**8.89**

**9.75**

**173**

**165**

**338**

**122**

Bibiani

14.94

15.65

15.30

32.92

30

33

63

25

Iduapriem - Attributable 85%

18.78

21.91

20.34

19.59

41

41

82

27

Obuasi

6.84

5.99  
6.41  
6.75  
103  
91  
193  
70

**GUINEA**

**24.87**  
**15.73**  
**20.66**  
**8.78**  
**75**  
**43**  
**118**

-

Siguiri - Attributable 85%

24.87  
15.73  
20.66  
8.78  
75  
43  
118

-

Minorities and exploration

**MALI**

**66.77**  
**64.30**  
**65.54**  
**45.34**  
**129**  
**130**  
**258**  
**211**

Morila - Attributable 40%

120.31  
121.09  
120.70  
50.79  
65  
66  
131  
76

Sadiola - Attributable 38%

56.49  
54.72  
55.65  
62.26  
42  
39

80

89

Yatela - Attributable 40%

33.76

31.09

32.36

26.38

22

25

47

46

**NAMIBIA**

**19.16**

**19.49**

**19.33**

**24.36**

**18**

**20**

**38**

**32**

Navachab

19.16

19.49

19.33

24.36

18

20

38

32

**TANZANIA**

**41.21**

**49.68**

**45.37**

**39.31**

**170**

**183**

**353**

**220**

Geita - Attributable 100% May 2004

41.21

49.68

45.37

39.31

170

183

353

220

**USA**

**74.65**

**87.26**

**80.86**

**78.71**

**72**

**80**

**152**

**150**

Cripple Creek & Victor J.V.

74.65

87.26

80.86

78.71

72

80

152

150

**ZIMBABWE**

-

-

-

**2.67**

-

-

-

**4**

Freda-Rebecca

-

-

-

2.67

-

-

-

**4**

**ANGLOGOLD ASHANTI**

**12.28**

**12.66**

**12.47**

**11.28**

**1,561**

**1,553**

**3,115**

**2,580**

Rounding of figures may result in computational discrepancies.

40

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**US Dollar / Imperial**

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

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

**SOUTH AFRICA**

**293**

**320**

**307**

**272**

**363**

**390**

**377**

**317**

**Vaal River**

**Great Noligwa Mine**

**270**

**277**

273  
229  
309  
323  
316  
256

**Kopanang Mine**

283  
307  
295  
269  
327  
362  
345  
300

**Tau Lekoa Mine**

400  
432  
416  
339  
480  
535  
507  
394

**Surface Operations**

310  
318  
314  
242  
310  
318  
314  
242

**West Wits**

**Mponeng Mine**

278  
329  
302  
319  
364  
417  
389  
379

**Savuka Mine**

461  
555  
507  
457  
548  
633  
589

555

TauTona Mine

243

272

258

226

369

368

369

284

**ARGENTINA**

**173**

**144**

**158**

**187**

**280**

**241**

**259**

**332**

Cerro Vanguardia - Attributable 92.50%

171

141

155

186

277

238

256

330

**AUSTRALIA**

**253**

**289**

**271**

**276**

**333**

**367**

**350**

**346**

Sunrise Dam

246

279

262

264

324

356

340

328

**BRAZIL**

**177**

**165**

**171**

**130**



**233**

**213**

**223**

**183**

AngloGold Ashanti Mineração

161

147

154

133

221

198

210

187

Serra Grande - Attributable 50%

153

147

150

127

194

187

190

171

**GHANA**

**322**

**328**

**325**

**284**

**446**

**446**

**445**

**399**

Bibiani

296

289

292

237

443

434

439

358

Iduapriem - Attributable 85%

339

288

312

309

435

389

410

411

Obuasi

324

362  
342  
292  
451  
480  
464  
410

**GUINEA**

**212**  
**395**  
**276**  
**386**  
**305**  
**477**  
**365**  
**519**

Siguiri - Attributable 85%

212  
395  
276  
386  
305  
477  
365  
519

**MALI**

**214**  
**216**  
**215**  
**210**  
**295**  
**307**  
**301**  
**284**

Morila - Attributable 40%

173  
173  
173  
194  
255  
256  
255  
293

Sadiola - Attributable 38%

256  
283  
269  
224  
325  
380  
351

283

Yatela - Attributable 40%

299

280

290

255

398

383

390

314

**NAMIBIA**

**362**

**413**

**388**

**312**

**459**

**460**

**460**

**343**

Navachab

362

413

388

312

459

460

460

343

**TANZANIA**

**331**

**213**

**268**

**212**

**408**

**292**

**345**

**275**

Geita - Attributable 100% May 2004

331

213

268

212

408

292

345

275

**USA**

**232**

**224**

**228**

**213**

**334**

**323**

**328**

**289**

Cripple Creek & Victor J.V.

227

220

223

208

329

319

324

284

**ZIMBABWE**

-

-

-

**447**

-

-

-

**543**

Freda-Rebecca

-

-

-

447

-

-

-

543

**ANGLOGOLD ASHANTI**

**278**

**284**

**281**

**254**

**363**

**366**

**364**

**317**

Rounding of figures may result in computational discrepancies.

41

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**US Dollar**

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

**1**

**SOUTH AFRICA**

**91**

**76**

**166**

**174**

**52**

**35**

**88**

**123**

**Vaal River**

**Great Noligwa Mine**

**25**

**26**

51

64

21

20

41

57

Kopanang Mine

17

14

31

31

13

9

22

25

Tau Lekoa Mine

3

1

3

8

(2)

(5)

(7)

1

Surface Operations

3

4

6

9

3

4

6

9

**West Wits**

Mponeng Mine

21

13

34

18

11

3

15

6

Savuka Mine

(1)

(3)

(3)

(7)

(3)

(5)

(8)

(11)

TauTona Mine

23

21

44

51

9

9

19

36

**ARGENTINA**

**13**

**16**

**29**

**19**

7

**10**

**17**

**6**

Cerro Vanguardia - Attributable 92.50%

12

15

27

18

7

10

16

6

Minorities and exploration

1

1

2

1

-

-

1

-

**AUSTRALIA**

**30**

**22**

**52**

**39**

**21**

**13**

**34**

**28**

Sunrise Dam

30

22

52

40

21

13

34

29

Union Reefs

-

-

-

(1)

-

-

-

(1)

**BRAZIL**

**27**

**27**

**54**

**52**

**21**

**23**

**44**

**41**

AngloGold Ashanti Mineração

15

16

30

28

11

13

24

22

Serra Grande - Attributable 50%

7

7

13

11

6

6

11

9

Minorities and exploration

5

4

11

13

4

4

9

10

**GHANA**

**13**



18

31

8

(3)

1

(2)

-

Bibiani

3

5

8

3

(1)

-

(1)

-

Iduapriem - Attributable 85%

4

5

9

-

2

2

4

-

Obuasi

5

7

13

4

(5)

(1)

(6)

-

Minorities and exploration

1

1

1

1

1

1

-

1

-

**GUINEA**

16

4

21

(3)

11

2

13

(2)

Siguiri - Attributable 85%

14

4

17

(2)

9

2

11

(2)

Minorities and exploration

2

-

4

(1)

2

-

2

-

**MALI**

**26**

**27**

**53**

**34**

**16**

**16**

**32**

**20**

Morila - Attributable 40%

16

17

35

13

11

12

24

6

Sadiola - Attributable 38%

7

6

12

15

4

2

6

10

Yatela - Attributable 40%

3

4

6

6

1  
2  
2  
4

**NAMIBIA**

-  
**1**  
**1**  
**3**  
**(1)**  
-  
**(1)**  
**2**

Navachab

-  
1  
1  
3  
**(1)**  
-  
**(1)**  
2

**TANZANIA**

**3**  
**25**  
**29**  
**28**  
**(9)**  
**10**  
**2**  
**18**

Geita - Attributable 100% May 2004

3  
25  
29  
28  
**(9)**  
10  
2  
18

**USA**

**12**  
**16**  
**28**  
**25**  
2  
7  
**9**  
5

Cripple Creek & Victor J.V.

12

16  
28  
25  
2  
7  
9  
5

**ZIMBABWE**

-  
-  
-  
(1)  
-  
-  
-

(1)

Freda-Rebecca

-  
-  
-  
(1)  
-  
-  
-

(1)

**OTHER**

4  
(2)  
1  
8  
-  
(5)  
(6)  
-

**ANGLOGOLD ASHANTI**

235  
230  
465  
386  
117  
112  
230  
240  
1

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

Rounding of figures may result in computational discrepancies.

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

42

**South Africa  
VAAL RIVER**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005**

**GREAT NOLIGWA MINE**

**Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

112

99

105

211

1,206

1,066

1,125

2,272

Milled

- 000 tonnes

/

- 000 tons

569

547

615

1,116

627

603

678

1,230

Yield

- g / t

/

- oz / t

9.49

10.23

9.95

9.86

0.277

0.299

0.290

0.287

Gold produced

- kg

/

- oz (000)

5,401

5,598

6,121

10,998

174

180

196

354

Gold sold

- kg

/

- oz (000)

5,399

5,595

6,117

10,995

174

180

196

353

Price received

- R / kg

/

- \$ / oz

- sold

89,038

85,182

82,152

87,076

433

441

389

437

Total cash costs

- R

/

- \$

- ton milled

526

547

471

537

75

83

65

79

- R / kg

/

- \$ / oz

- produced

55,453

53,491

47,340

54,454

270

277

223

273

Total production costs

- R / kg

/

- \$ / oz

- produced

63,413

62,429

52,764

62,912

309

323

249

316

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
299  
285  
295  
292  
9.61  
9.16  
9.48  
9.39  
Actual

- g  
/  
- oz  
263  
272  
286  
268  
8.47  
8.74  
9.21  
8.61  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.26  
4.86  
4.80  
5.06  
56.61  
52.34  
51.63  
54.48  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.46  
4.81  
4.89  
5.14  
58.82  
51.79  
52.63  
55.30

**FINANCIAL RESULTS (MILLION)**

Gold income  
505  
445  
481



950  
79  
74  
73  
153  
Cost of sales  
348  
355  
337  
702  
54  
59  
51  
113  
Cash operating costs  
297  
297  
287  
593  
46  
49  
43  
96  
Other cash costs  
3  
3  
3  
5  
-  
-  
1  
1  
Total cash costs  
299  
300  
290  
599  
47  
49  
44  
97  
Retrenchment costs  
8  
6  
3  
13  
1  
1  
1  
2  
Rehabilitation and other non-cash costs

7  
9  
6  
16  
1  
2  
1  
3  
Production costs  
314  
315  
299  
628  
49  
52  
46  
101  
Amortisation of tangible assets  
29  
35  
24  
64  
4  
6  
4  
10  
Inventory change  
5  
5  
14  
10  
1  
1  
1  
2  
158  
90  
144  
248  
24  
15  
22  
39  
Realised non-hedge derivatives  
(25)  
32  
22  
7  
(3)  
5  
4

2

Gross profit excluding the effect of unrealised non-hedge derivatives

133

122

166

255

21

20

26

41

Capital expenditure

49

55

65

104

8

9

10

17

Rounding of figures may result in computational discrepancies.

43

**South Africa  
VAAL RIVER**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005**

**KOPANANG MINE**

**Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

**123  
121  
121  
244  
1,329  
1,301  
1,301  
2,631**

Milled

- 000 tonnes

/

- 000 tons

527

499

520

1,026

581

550

573

1,131

Yield

- g / t

/

- oz / t

6.95

7.49

7.35

7.21

0.203

0.218

0.214

0.210

Gold produced

- kg

/

- oz (000)

3,659

3,737

3,821

7,396

118

120

122

238

Gold sold

- kg

/

- oz (000)

3,659

3,735

3,817

7,394

118

120

122

238

Price received

- R / kg

/

- \$ / oz

- sold

90,270

84,282

82,361

87,245

437

436

390

437

Total cash costs

- R

/

- \$

- ton milled

404

444

410

424

57

67

56

62

- R / kg

/

- \$ / oz

- produced

58,208

59,318

55,814

58,769

283

307

263

295

Total production costs

- R / kg

/

- \$ / oz

- produced

67,239

69,864

62,249

68,565

327

362

294

345

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
220  
215  
212  
217  
7.06  
6.92  
6.80  
6.99  
Actual

- g  
/  
- oz  
236  
229  
230  
232  
7.58  
7.37  
7.41  
7.47  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.07  
6.77  
6.71  
6.92  
76.12  
72.85  
72.23  
74.48  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.96  
7.41  
7.29  
7.68  
85.69  
79.77  
78.42  
82.66

**FINANCIAL RESULTS (MILLION)**

Gold income  
347  
297  
300

644
54
49
45
103
Cost of sales
247
262
246
509
39
43
37
82
Cash operating costs
211
220
211
430
33
37
32
69
Other cash costs
2
2
3
5
-
-
1
1
Total cash costs
213
222
214
435
33
37
33
70
Retrenchment costs
5
2
-
8
1
-
-
1
Rehabilitation and other non-cash costs



4  
6  
4  
10  
1  
1  
-  
2  
Production costs  
222  
230  
218  
452  
35  
38  
33  
73  
Amortisation of tangible assets  
24  
31  
20  
55  
4  
5  
3  
9  
Inventory change  
1  
1  
8  
2  
-  
-  
1  
-  
101  
35  
54  
135  
15  
6  
8  
21  
Realised non-hedge derivatives  
(17)  
18  
15  
1  
(2)  
3  
2

1

Gross profit excluding the effect of unrealised non-hedge derivatives

83

53

69

136

13

9

10

22

Capital expenditure

60

64

61

124

9

11

9

20

Rounding of figures may result in computational discrepancies.

44

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

101

95

109

196

1,089

1,024

1,169

2,114

Milled

- 000 tonnes

/

- 000 tons

509

510

602

1,019

561

563

664

1,124

Yield

- g / t

/

- oz / t

4.18

3.98

4.17

4.08

0.122

0.116

0.122

0.119

Gold produced

- kg

/

- oz (000)

2,126

2,029

2,509

4,154

68

65

81

134

Gold sold

- kg

/

- oz (000)

2,125

2,028

2,506

4,153

68

65

81

134

Price received

- R / kg

/

- \$ / oz

- sold

90,580

86,035

82,373

88,360

438

445

390

442

Total cash costs

- R

/

- \$

- ton milled

344

332

279

338

49

50

38

49

- R / kg

/

- \$ / oz

- produced

82,469

83,401

67,030

82,924

400

432

316

416

Total production costs

- R / kg

/

- \$ / oz

- produced

98,972

103,281

78,451

101,077

480

535

370

507

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
220  
210  
221  
215  
7.06  
6.76  
7.12  
6.91  
Actual

- g  
/  
- oz  
169  
168  
201  
169  
5.44  
5.41  
6.46  
5.42  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
9.70  
9.50  
9.24  
9.60  
104.37  
102.31  
99.47  
103.34  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
8.05  
7.88  
8.70  
7.97  
86.66  
84.87  
93.63  
85.78

**FINANCIAL RESULTS (MILLION)**

Gold income  
203  
161  
198

364
31
27
30
58
Cost of sales
203
206
201
409
32
34
30
66
Cash operating costs
174
168
166
342
27
29
25
55
Other cash costs
1
1
1
3
-
-
-
-
Total cash costs
175
169
167
344
27
29
25
56
Retrenchment costs
4
3
1
7
1
-
-
1
Rehabilitation and other non-cash costs

2  
3  
3  
4  
-  
-  
1  
1  
Production costs  
181  
175  
171  
356  
28  
29  
26  
57  
Amortisation of tangible assets  
29  
35  
27  
64  
5  
6  
3  
10  
Inventory change  
(7)  
(4)  
3  
(11)  
(1)  
(1)  
1  
(2)  
-  
(45)  
(3)  
(45)  
-  
(7)  
-  
(8)  
Realised non-hedge derivatives  
(10)  
13  
9  
3  
(1)  
2  
1



1

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

(11)

(32)

6

(42)

(2)

(5)

1

(7)

Capital expenditure

19

31

40

49

3

5

6

8

Rounding of figures may result in computational discrepancies.

45

**South Africa  
VAAL RIVER**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005**

**SURFACE OPERATIONS**

**Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS**

**Milled  
- 000 tonnes  
/**

**- 000 tons  
1,396  
1,585  
1,720  
2,981  
1,539  
1,747  
1,896  
3,286  
Yield**

- g / t

/

- oz / t

0.48

0.46

0.55

0.47

0.014

0.013

0.016

0.014

Gold produced

- kg

/

- oz (000)

666

730

940

1,396

21

23

31

45

Gold sold

- kg

/

- oz (000)

666

730

939

1,396

21

23

30

45

Price received

- R / kg

/

- \$ / oz

- sold

90,434

84,836

82,425

87,506

437

439

391

438

Total cash costs

- R

/

- \$  
- ton milled

31  
28  
27  
29  
4  
4  
4  
4

- R / kg

/

- \$ / oz

- produced

63,984  
61,450  
49,274  
62,658  
310  
318  
232  
314

Total production costs

- R / kg

/

- \$ / oz

- produced

63,984  
61,450  
49,274  
62,658  
310  
318  
232  
314

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

726  
746  
726  
736  
23.35  
23.98  
23.33  
23.66

Actual

- g

/

- oz  
730  
678  
952  
702  
23.48  
21.80  
30.61  
22.57

**FINANCIAL RESULTS (MILLION)**

Gold income

63  
58  
74  
121  
10  
10  
12  
19

Cost of sales

43  
43  
44  
86  
7  
7  
7  
14

Cash operating costs

43  
45  
46  
87  
7  
7  
7  
14

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

43  
45  
46  
87

7

7

7

14

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

43

45

46

87

7

7

7

14

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

-

(2)

(2)

(2)

-

-

-

-

21

15

30

36

3

3

5

6

Realised non-hedge derivatives

(3)

4

3

1

-

1

-

-

Gross profit excluding the effect of unrealised non-hedge derivatives

18

19

33

37

3

4

5

6

Capital expenditure

40

11

20

51

6

2

3

8

Rounding of figures may result in computational discrepancies.

46

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

87

83

80

170

934

896

864

1,830



Milled

- 000 tonnes

/

- 000 tons

418

430

419

848

461

474

462

934

Yield

- g / t

/

- oz / t

9.50

8.31

7.80

8.89

0.277

0.242

0.227

0.259

Gold produced

- kg

/

- oz (000)

3,968

3,571

3,266

7,539

128

115

105

242

Gold sold

- kg

/

- oz (000)

3,970

3,567

3,263

7,537

128

115

105

242

Price received

- R / kg

/

- \$ / oz

- sold

91,547

85,205

81,991

88,546

442

441

388

442

Total cash costs

- R

/

- \$

- ton milled

543

527

534

535

77

80

74

78

- R / kg

/

- \$ / oz

- produced

57,209

63,457

68,486

60,168

278

329

323

302

Total production costs

- R / kg

/

- \$ / oz

- produced

74,926

80,469

81,698

77,551

364

417

386

389

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
243  
239  
232  
241  
7.80  
7.70  
7.45  
7.75  
Actual

- g  
/  
- oz  
280  
251  
231  
265  
8.99  
8.08  
7.44  
8.53  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.63  
5.30  
5.66  
5.47  
60.60  
57.08  
60.90  
58.85  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.11  
5.86  
5.68  
5.98  
65.79  
63.04  
61.18  
64.42

**FINANCIAL RESULTS (MILLION)**

Gold income  
381  
283  
256

665  
59  
47  
39  
106  
Cost of sales  
290  
281  
268  
571  
45  
47  
41  
92  
Cash operating costs  
225  
224  
222  
449  
35  
38  
33  
72  
Other cash costs  
2  
2  
2  
4  
-  
-  
-  
1  
Total cash costs  
227  
226  
224  
454  
35  
38  
33  
73  
Retrenchment costs  
6  
1  
1  
7  
1  
-  
-  
1  
Rehabilitation and other non-cash costs

1  
2  
1  
3  
-  
-  
1  
-  
Production costs  
234  
229  
226  
464  
37  
38  
34  
75  
Amortisation of tangible assets  
63  
58  
40  
121  
10  
10  
6  
19  
Inventory change  
(7)  
(6)  
2  
(13)  
(1)  
(1)  
1  
(2)  
91  
2  
(12)  
94  
14  
-  
(2)  
14  
Realised non-hedge derivatives  
(18)  
20  
11  
2  
(3)  
3  
2

1  
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives

73

22

(1)

96

11

3

-

15

Capital expenditure

70

75

98

145

11

12

15

23

Rounding of figures may result in computational discrepancies.

47

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

36

41

40

77

386

443

424

829

Milled

- 000 tonnes

/

- 000 tons

175

184

198

359

193

203

218

395

Yield

- g / t

/

- oz / t

5.93

5.44

5.87

5.68

0.173

0.159

0.171

0.166

Gold produced

- kg

/

- oz (000)

1,038

1,000

1,162

2,038

33

32

38

66

Gold sold

- kg

/

- oz (000)

1,026

999

1,161

2,025

33

32

38

65

Price received

- R / kg

/



- \$ / oz

- sold

91,285

85,838

81,915

88,598

441

444

388

443

Total cash costs

- R

/

- \$

- ton milled

562

583

575

573

80

88

79

84

- R / kg

/

- \$ / oz

- produced

94,685

107,171

97,928

100,811

461

555

462

507

Total production costs

- R / kg

/

- \$ / oz

- produced

112,597

122,173

115,465

117,295

548

633

545

589

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
152  
144  
136  
148  
4.89  
4.64  
4.36  
4.77  
Actual

- g  
/  
- oz  
134  
118  
123  
126  
4.31  
3.80  
3.97  
4.04  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.13  
5.03  
4.64  
5.08  
55.23  
54.11  
49.96  
54.67  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.63  
4.85  
4.18  
4.75  
49.80  
52.25  
45.00  
51.08

**FINANCIAL RESULTS (MILLION)**

Gold income  
98  
79  
91

178

15

13

14

28

Cost of sales

113

117

136

231

18

19

21

37

Cash operating costs

97

106

113

203

15

18

17

33

Other cash costs

1

1

2

2

-

-

-

-

Total cash costs

98

107

115

205

15

18

17

33

Retrenchment costs

4

1

1

4

1

-

-

1

Rehabilitation and other non-cash costs

-  
-  
6  
1  
-  
-  
1  
-  
Production costs  
102  
108  
122  
211  
16  
18  
18  
34  
Amortisation of tangible assets  
15  
14  
13  
29  
2  
2  
3  
5  
Inventory change  
(4)  
(5)  
1  
(9)  
(1)  
(1)  
-  
(1)  
(15)  
(38)  
(45)  
(53)  
(2)  
(6)  
(7)  
(9)  
Realised non-hedge derivatives  
(5)  
6  
4  
2  
(1)  
1  
-

-

Gross loss excluding the effect of unrealised non-hedge derivatives

(19)

(32)

(41)

(51)

(3)

(5)

(7)

(8)

Capital expenditure

15

14

15

28

2

2

2

5

Rounding of figures may result in computational discrepancies.

48

**South Africa  
WEST WITS**

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

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

**June  
March  
June  
June  
June  
March**

**June  
June  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

69

69

69

138

741

741

736

1,482

Milled

- 000 tonnes

/

- 000 tons

396

394

419

791

437

435

462

872

Yield

- g / t

/

- oz / t

9.45

10.31

10.88

9.88

0.276

0.301

0.317

0.288

Gold produced

- kg

/

- oz (000)

3,747

4,067

4,559

7,814

120

131

147

251

Gold sold

- kg

/

- oz (000)

3,740

4,063

4,555

7,803

120

131

146

251

Price received

- R / kg

/

- \$ / oz

- sold

90,550

84,559

82,055

87,431

439

438

389

438

Total cash costs

- R

/

- \$

- ton milled

470

541

529

506

67

82

73

74

- R / kg

/

- \$ / oz

- produced

49,773

52,492

48,572

51,188

243

272

229

258

Total production costs

- R / kg

/

- \$ / oz

- produced

75,999

71,026

61,076

73,411

369

368

289

369

**PRODUCTIVITY PER EMPLOYEE**

Target

- g



/  
- oz  
326  
322  
338  
324  
10.50  
10.35  
10.87  
10.42  
Actual

- g  
/  
- oz  
328  
296  
324  
310  
10.53  
9.52  
10.41  
9.98  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.05  
5.10  
5.15  
5.07  
54.32  
54.90  
55.46  
54.61  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.02  
5.01  
4.85  
5.47  
64.79  
53.96  
52.20  
58.88

**FINANCIAL RESULTS (MILLION)**

Gold income  
355  
323  
357

677
55
54
54
109
Cost of sales
280
283
286
564
44
48
44
91
Cash operating costs
184
211
219
396
29
35
33
64
Other cash costs
2
2
3
4
-
1
1
1
Total cash costs
186
213
222
400
29
36
34
65
Retrenchment costs
5
1
-
7
1
-
-
1
Rehabilitation and other non-cash costs

4  
5  
2  
8  
1  
1  
-  
1  
Production costs  
196  
219  
224  
415  
31  
37  
34  
67  
Amortisation of tangible assets  
89  
69  
54  
159  
14  
12  
8  
25  
Inventory change  
(5)  
(5)  
8  
(9)  
(1)  
(1)  
2  
(2)  
75  
40  
71  
113  
11  
6  
10  
18  
Realised non-hedge derivatives  
(16)  
21  
16  
5  
(2)  
3  
3

1

Gross profit excluding the effect of unrealised non-hedge derivatives

59

61

87

118

9

9

13

19

Capital expenditure

122

95

101

217

19

16

15

35

Rounding of figures may result in computational discrepancies.

49

**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2005**

**2005**

**2004**

**2005**

**2005**

**2005**

**2004**

**2005**

**CERRO VANGUARDIA - Attributable 92.50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**4,690**

**4,509**

**4,386**

**9,199**

**5,170**

**4,970**

**4,834**

**10,140**

**Treated**

- 000 tonnes

/

- 000 tons

201

218

227

419

222

241

250

462

Stripping ratio

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

18.94

15.81

19.05

17.27

18.94

15.81

19.05

17.27

Yield

- g / t

/

- oz / t

7.91

8.15

6.39

8.04

0.231

0.238

0.186

0.234

Gold in ore

- kg

/

- oz (000)

1,647

1,843

1,524

3,490

53

59

49

112

Gold produced

- kg

/

- oz (000)

1,591

1,779

1,449

3,370

51

57

47

108

Gold sold

- kg

/

- oz (000)

1,540

1,743

1,438

3,283

50

56

46

106

Price received

- R / kg

/

- \$ / oz

- sold

78,459

74,334

76,430

76,269

381

385

361

383

Total cash costs

- R / kg

/

- \$ / oz

- produced

35,203

27,280

39,673

31,021

171

141

187

155

Total production costs

- R / kg

/

- \$ / oz

- produced

57,305

45,919

68,938  
51,295  
277  
238  
325  
256

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

816

782

962

798

26.23

25.13

30.94

25.66

Actual

- g

/

- oz

911

815

814

858

29.28

26.20

26.18

27.57

**FINANCIAL RESULTS (MILLION)**

Gold income

131

140

120

271

21

23

19

44

Cost of sales

87

80

105

167

14

13

16

27

Cash operating costs



44  
37  
48  
81  
7  
6  
7  
13  
Other cash costs  
12  
12  
10  
24  
2  
2  
1  
4  
Total cash costs  
56  
49  
58  
105  
9  
8  
8  
17  
Rehabilitation and other non-cash costs  
1  
-  
1  
1  
-  
-  
-  
-  
Production costs  
57  
49  
59  
106  
9  
8  
8  
17  
Amortisation of tangible assets  
34  
32  
42  
67  
5  
5

7	
11	
Inventory change	
(4)	
(1)	
4	
(5)	
(1)	
-	
1	
(1)	
45	
60	
15	
104	
7	
10	
3	
17	
Realised non-hedge derivatives	
(3)	
(2)	
(1)	
(5)	
-	
-	
-	
(1)	
Gross profit excluding the effect of unrealised non-hedge derivatives	
42	
58	
14	
99	
7	
10	
3	
16	
Capital expenditure	
34	
21	
25	
55	
5	
3	
4	
9	
Rounding of figures may result in computational discrepancies.	
50	

Australia  
Quarter  
Quarter  
Quarter  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2005  
2005  
2004  
2005  
2005  
2005  
2005  
2004  
2005  
SUNRISE DAM  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
OPEN-PIT OPERATION  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
2,785  
2,605  
4,171  
5,390  
3,642  
3,407  
5,454  
7,050  
Treated

- 000 tonnes

/

- 000 tons

912

866

866

1,778

1,005

954

955

1,960

Stripping ratio

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

5.12

4.34

8.94

4.72

5.12

4.34

8.94

4.72

Yield

- g / t

/

- oz / t

4.28

4.60

3.47

4.43

0.125

0.134

0.101

0.129

Gold produced

- kg

/

- oz (000)

4,063

4,064

3,008

8,127

131

131

97

261

Gold sold

- kg

/

- oz (000)

4,067

4,053

3,010

8,120

131

130

97

261

Price received

- R / kg

/

- \$ / oz

- sold

99,502

81,997

88,462

90,765

483

424

422

454

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,451

53,857

53,942

52,154

246

279

255

262

Total production costs

- R / kg

/

- \$ / oz

- produced

66,620

68,751

67,013

67,686

324

356

317

340

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

3,027

3,150  
2,552  
3,087  
97.32  
101.27  
82.03  
99.25  
Actual  
- g  
/  
- oz  
3,558  
3,812  
2,827  
3,681  
114.38  
122.57  
90.88  
118.33

**FINANCIAL RESULTS (MILLION)**

Gold income

413  
337  
273  
750  
64  
56  
41  
120

Cost of sales

273  
252  
148  
526  
43  
42  
22  
85

Cash operating costs

195  
211  
156  
406  
31  
35  
24  
66

Other cash costs

10  
8  
6

17  
2  
1  
1  
3  
Total cash costs  
205  
219  
162  
424  
32  
36  
25  
69  
Rehabilitation and other non-cash costs  
8  
5  
2  
13  
1  
1  
-  
2  
Production costs  
213  
224  
164  
437  
33  
37  
25  
71  
Amortisation of tangible assets  
58  
55  
37  
113  
9  
9  
5  
18  
Inventory change  
3  
(27)  
(53)  
(24)  
-  
(4)  
(8)  
(4)  
140

85
125
225
22
14
19
36
Realised non-hedge derivatives
(8)
(5)
(6)
(13)
(1)
(1)
(1)
(2)
Gross profit excluding the effect of unrealised non-hedge derivatives
131
80
119
211
21
13
18
34
Capital expenditure
54
41
43
95
8
7
6
15
Rounding of figures may result in computational discrepancies.
51



**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**  
**ANGLOGOLD ASHANTI MINERAÇÃO**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**229**  
**196**  
**220**  
**425**  
**253**  
**216**  
**242**  
**468**  
**Treated**

- 000 tonnes

/

- 000 tons

232

205

214

437

256

226

236

482

Yield

- g / t

/

- oz / t

6.96

7.96

7.91

7.43

0.203

0.232

0.231

0.217

Gold produced

- kg

/

- oz (000)

1,615

1,633

1,694

3,247

52

52

55

104

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

Treated

- 000 tonnes

/

- 000 tons

11

-

-

11

12

-

-

12

Yield

- g / t

/

- oz / t

1.89

-

-

1.89

0.055

-

-

0.055

Gold produced

- kg

/

- oz (000)

21

-

-

21

1

-

-

1

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

28

-

-

-

31

-

Treated

- 000 tonnes

/

- 000 tons

-

-

23

-

-

-

26

-

Stripping ratio

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

-

-

0.23

-  
-  
-  
0.23  
-  
Yield  
- g / t  
/  
- oz / t  
-  
-  
3.54  
-  
-  
-  
0.103  
-  
Gold in ore  
- kg  
/  
- oz (000)  
-  
-  
77  
-  
-  
-  
3  
-  
Gold produced  
- kg  
/  
- oz (000)  
-  
-  
83  
-  
-  
-  
3  
-  
**HEAP LEACH OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
1,182  
664  
638  
1,847  
1,303

732  
704  
2,036  
Placed  
1  
- 000 tonnes  
/  
- 000 tons  
69  
34  
46  
103  
76  
37  
51  
114  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
16.05  
18.85  
12.93  
16.96  
16.05  
18.85  
12.93  
16.96  
Yield  
2  
- g / t  
/  
- oz / t  
2.71  
4.70  
4.45  
3.36  
0.079  
0.137  
0.130  
0.098  
Gold placed  
3  
- kg  
/  
- oz (000)  
187  
159  
204  
346  
6  
5  
7

11  
Gold produced  
- kg  
/  
- oz (000)  
273  
144  
226  
417  
9  
5  
7  
13  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
6.73  
7.96  
7.48  
7.30  
0.196  
0.232  
0.218  
0.213  
Gold produced  
- kg  
/  
- oz (000)  
1,908  
1,776  
2,003  
3,684  
61  
57  
65  
118  
Gold sold  
- kg  
/  
- oz (000)  
1,813  
1,751  
2,014  
3,564  
58  
56  
65  
115

Price received

- R / kg

/

- \$ / oz

- sold

86,409

80,407

83,520

83,461

417

416

393

416

Total cash costs

- R / kg

/

- \$ / oz

- produced

33,090

28,425

27,300

30,841

161

147

129

154

Total production costs

- R / kg

/

- \$ / oz

- produced

45,508

38,169

37,993

41,970

221

198

179

210

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

552

473

576

515

17.75

15.21

18.53

16.55

Actual

- g

/

- oz

590

579

640

584

18.95

18.62

20.58

18.79

**FINANCIAL RESULTS (MILLION)**

Gold income

141

129

150

271

22

22

23

44

Cost of sales

82

64

76

146

13

11

12

23

Cash operating costs

61

49

53

111

10

8

8

18

Other cash costs

2

1

2

3

-

-

1

1

Total cash costs



63  
50  
55  
114  
10  
8  
9  
18  
Rehabilitation and other non-cash costs  
1  
1  
-  
1  
-  
-  
-  
Production costs  
64  
51  
55  
115  
10  
8  
9  
18  
Amortisation of tangible assets  
23  
17  
21  
40  
4  
3  
3  
6  
Inventory change  
(5)  
(4)  
-  
(8)  
(1)  
-  
-  
(1)  
59  
65  
74  
124  
9  
11  
11

20	
Realised non-hedge derivatives	
15	
11	
18	
27	
2	
2	
3	
4	
Gross profit excluding the effect of unrealised non-hedge derivatives	
74	
76	
92	
151	
11	
13	
14	
24	
Capital expenditure	
111	
45	
55	
157	
18	
8	
8	
25	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	
Rounding of figures may result in computational discrepancies.	
52	





**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Six months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2005**  
**2005**  
**2004**  
**2005**  
**2005**  
**2005**  
**2005**  
**2004**  
**2005**  
**SERRA GRANDE - Attributable 50%**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**94**  
**92**  
**92**  
**186**  
**103**  
**102**  
**101**  
**205**  
**Treated**

- 000 tonnes

/

- 000 tons

93

94

92

187

103

104

102

207

Yield

- g / t

/