

ANGLOGOLD ASHANTI LTD

Form 6-K

May 06, 2008

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

FORM 6-K

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

Report on Form 6-K dated May 6, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F X Form 40-F

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

Yes

No X

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

Yes

No X

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

Yes

No X

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

Quarter 1 2008

Report

for the quarter ended 31 March 2008

Group results for the quarter

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

Quarter

Year

Quarter

Year

ended

Mar

2008

ended

Dec

2007

ended

Mar

2007

ended

Dec

2007

ended

Mar

2008

ended

Dec

2007

ended

Mar

2007

ended

Dec

2007

SA rand / Metric

US dollar / Imperial

Operating review

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

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

(50)
 (171) 7
 (237)

Diluted
(1,351)

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

(50)
 (171) 7
 (237)

Headline ³
(1,376)

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

(54)
 (165)
 7

(230)

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

4
 - cents/share

288
 42 250 700

37
 6

34
 99

Dividends -
 cents/share

143
 19

Notes:

1.
 Refer to note D Non-GAAP disclosure for the definition.

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

3.
 Refer to note 8 of Notes for the definition.

4.
 Refer to note A of Non-GAAP disclosure.

\$ represents US dollar, unless otherwise stated.

Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 31 March 2008

Production

Total cash costs

Cash gross profit

1

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

2

oz (000)

%

Variance

3

\$/oz

%

Variance

3

\$m

%

Variance

3

\$m

%

Variance

3

Mponeng

132

(3)

253

(17)

63

21

52

33

Sunrise Dam

119

(21)

455

31

35

(26)

23

(32)

AngloGold Ashanti Brasil Mineração

72

(21)

316

26

35

(5)

25

(4)

Great Noligwa

107

(8)

400

(26)

35

119

26

420

Kopanang

90

(13)

353

7

34

(6)

19

(30)

Cripple Creek & Victor J.V.

58

(35)

284

3

29

(19)

22

(21)

Siguiri

4

93

12

436

(1)

27

93

21

425

TauTona

74

(24)

386

8

26

(19)

17

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

21

-

290

(1)

9

-

7

-

Tau Lekoa

35

(13)

529

3

8

14

3

200

Savuka

14

(18)

367

(13)

5

-

3

(25)

Yatela

4

17

(23)

522

(5)

4

100

4

300

Navachab

15

(25)

490

(7)

4

-

3

-

Moab Khotsong

25

9

578

(17)

4

167

1

105

Geita

64

10

717

(1)

1

113

(13)

19

Other

22

(27)

24

(41)

18

(45)

AngloGold Ashanti

1,196

(13)

430

6

419

17

274

41

1

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

2

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

3

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

4

Attributable.

Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OVERVIEW FOR THE QUARTER

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

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

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

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

contribution.

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

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

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

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

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

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

2

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

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

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

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

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

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

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

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

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

profit increased to R202m (\$26m).

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

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

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

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

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

The LTIFR improved to 10.97 (12.16).

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

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

The LTIFR deteriorated to 20.45 (15.57).

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

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

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

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

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

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

The LTIFR improved to 13.32 (17.23).

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

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

The LTIFR improved to 12.50 (17.82).

ARGENTINA

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

The LTIFR was 6.12 (1.79).

AUSTRALIA

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

during the quarter.

The LTIFR was 6.88 (2.59).

BRAZIL

At

AngloGold Ashanti Brasil Mineração,

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

The LTIFR was 4.39 (1.96).

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

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

GHANA

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

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

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

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

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

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

LTIFR was 0.00 (0.72).

REPUBLIC OF GUINEA

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

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

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

LTIFR was 0.00 (0.50).

MALI

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

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

The LTIFR was 3.32 (0.00).

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

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

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

previous quarter.

The LTIFR was 1.71 (1.71).

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

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

The LTIFR was 0.00 (0.00).

NAMIBIA

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

The LTIFR was 0.00 (3.36).

TANZANIA

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

The LTIFR was 0.00 (0.44).

NORTH AMERICA

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

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

The LTIFR was 9.33 (4.93).

Notes:

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

Review of the gold market

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

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

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

JEWELLERY DEMAND

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

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

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

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

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

CENTRAL BANK SALES

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

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

INVESTMENT MARKET

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

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

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

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

PRODUCER HEDGING

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

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

CURRENCIES

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

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

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

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

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

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

Hedge position

As at 31 March 2008, the net delta hedge position was 9.25Moz or 288t (at 31 December 2007: 10.39Moz or 323t). Despite a higher gold price, the delta of the hedge book was reduced by 1.13Moz to 9.26Moz, and total commitments reduced from 11.28Moz to 10.03Moz, as delivery into maturing contracts and hedge buy-backs that were effected during the quarter.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$4.78bn (negative R38.77bn), of which \$2.73bn (R22.10bn) is on balance sheet as at 31 March 2008 (at 31 December 2007 the hedge position was negative \$4.27bn or R29.10bn). This value was based on a gold price of \$917.40/oz, exchange rates of R8.10/\$ and A\$/0.91 and the prevailing market interest rates and volatilities at that date. The increase in the negative marked-to-market value was primarily due to the higher spot gold price.

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

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

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

Year**2008****2009****2010****2011****2012****2013-2016****Total****DOLLAR****GOLD**

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

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

A DOLLAR GOLD

Forward contracts

Amount (kg)

10,886

3,390

3,110

17,386

A\$ per oz

A\$858

A\$644

A\$685

A\$785

Put

options

sold

Amount

(kg)

6,532

6,532

A\$

per

oz

A\$972

A\$972

Call options purchased

Amount (kg)

3,110

1,244

3,110

7,464

A\$ per oz

A\$680

A\$694

A\$712

A\$696

Call

options

sold

Amount

(kg)

1,555

1,555

A\$

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

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

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

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

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

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

Put options purchased

Amount (\$)

50,000

50,000

US\$/R

R7.31

R7.31

Put options sold

Amount (\$)

50,000

50,000

US\$/R

R6.89

R6.89

Call options sold

Amount (\$)

50,000

50,000

US\$/R

R7.96

R7.96

A

DOLLAR

(000)

Forward

contracts

Amount

(\$) 5,000

5,000

A\$/US\$ \$0.73

\$0.73

Put options purchased

Amount (\$)

70,000

70,000

A\$/US\$ \$0.85

\$0.85

Put options sold

Amount (\$)

70,000

70,000

A\$/US\$ \$0.89

\$0.89

Call

options

sold

Amount

(\$)

70,000

70,000

A\$/US\$ \$0.82

\$0.82

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

26,000

1,000

27,000

US\$/BRL

BRL 1.91

BRL 1.84

BRL 1.91

Put options purchased

Amount (\$)

37,000

500

37,500

US\$/BRL

BRL 1.78

BRL 1.76

BRL 1.78

Call options sold

Amount (\$)

117,000

1,000

118,000

US\$/BRL

BRL 1.80

BRL 1.76

BRL 1.80

Derivative analysis by accounting designation as at 31 March 2008

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (millions)

Commodity option contracts

(758)

-

(2,332)

(3,090)

Foreign exchange option contracts

-

-

(14)

(14)

Forward sale commodity contracts

(1,335)

(341)

(75)

(1,751)

Forward foreign exchange contracts

-

1

-

1

Interest rate swaps

(29)

-

33

4

Total hedging contracts

(2,122)

(340)

(2,388)

(4,850)

Option component of convertible bonds

-

-

(2)

(2)

Total derivatives

(2,122)

(340)

(2,390)

(4,852)

Rounding of figures may result in computational discrepancies.

Exploration

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

BROWNFIELDS EXPLORATION

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

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

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

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

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

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

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

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

mineralisation corridor.

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

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

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

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

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

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

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

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

GREENFIELDS

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

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

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

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

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

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

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

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

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

2

of

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

2

and

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

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

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

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

2

dominating a strike length of 600km. The approximate 3,500km² Viking project is southwest of the Tropicana JV within the same Albany-Fraser belt that hosts the Tropicana

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

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

2

), which covers most

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

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

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

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

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

2

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

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

Group
operating results

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

2,901

3,236

3,088

13,112

3,197

3,567

3,404

14,454

Yield

- g / t

/ - oz / t

6.95

6.96

7.22

6.99

0.203

0.203

0.211

0.204

Gold produced

- kg

/ - oz (000)

20,164

22,505

22,296

91,684

648

723

717

2,948

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

2,826

2,987

3,275

12,429

3,115

3,293

3,610

13,701

Yield

- g / t

/ - oz / t

0.47

0.45

0.52

0.49

0.014

0.013

0.015

0.014

Gold produced

- kg

/ - oz (000)

1,318

1,339

1,694

6,142

42

43

54

197

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

46,554

47,549

40,059

172,487

51,317

52,414

44,158

190,134

Treated

- 000 tonnes

/ - 000 tons

6,331

6,455

6,262

25,312

6,979

7,115

6,903

27,901

Stripping ratio

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

4.91

4.62

5.06

4.48

4.91

4.62

5.06

4.48

Yield

- g / t

/ - oz / t

2.09

2.33

2.25

2.34

0.061

0.068

0.066

0.068

Gold in ore

- kg

/ - oz (000)

12,266

13,711

12,571

55,463

394

441

404

1,783

Gold produced

- kg

/ - oz (000)

13,240

15,047

14,083

59,227

426

484

453

1,904

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

13,239

14,965

14,719

59,720

14,593

16,496

16,225

65,830

Placed

1

- 000 tonnes

/ - 000 tons

5,408

5,852

5,180

22,341

5,962

6,450

5,710

24,627

Stripping ratio

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

1.43

1.61

2.07

1.77

1.43

1.61

2.07

1.77

Yield

2

- g / t

/ - oz / t

0.67

0.70

0.73

0.73

0.019

0.021

0.021

0.021

Gold placed

3

- kg

/ - oz (000)

3,613

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

602

629

Total cash costs

- R / kg

/ - \$ / oz

- produced

104,461

87,744

76,991

80,490

430

404

332

357

Total production costs

- R / kg

/ - \$ / oz

- produced

136,200

122,344

99,905

107,415

561

563

430

476

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

303

404

375

396

9.75

12.99

12.05

12.74

Actual

- g

/ - oz

302

342

337

349

9.72

10.99

10.84

11.23

CAPITAL EXPENDITURE - Rm

/ - \$m

1,930

2,315

1,417

7,444

257

339

196

1,059

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Year

ended

Year

ended

Group **income statement**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2008

2007

2007

2007

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

7,471

6,428

5,882

24,383

Gold income

7,245

5,784

5,664

23,052

Cost of sales

3

(4,992)

(5,215)

(4,223)

(18,495)

Loss on non-hedge derivatives and other commodity contracts

(5,612)

(2,923)

(662)

(5,081)

Gross (loss) profit

(3,359)

(2,354)

778

(524)

Corporate administration and other expenses

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

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

(94)

(4,047)

Basic

1

and diluted

2

loss per ordinary share (cents)

Loss from continuing operations

(1,350)

(1,151)

(51)

(1,519)

(Loss) profit from discontinued operations

(1)

15

(2)

3

Loss

(1,351)

(1,136)

(53)

(1,516)

Dividends

- Rm

399

- cents per Ordinary share

143

- cents per E Ordinary share

72

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

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

Group **income statement**

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2008

2007

2007

2007

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

987

951

813

3,472

Gold income

958

856

783

3,280

Cost of sales

3

(661)

(771)

(584)

(2,636)

Loss on non-hedge derivatives and other commodity contracts

(373)

(440)

(51)

(780)

Gross (loss) profit

(77)

(355)

147

(136)

Corporate administration and other expenses

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

Finance costs and unwinding of obligations

(35)

(34)

(28)

(125)

Share of associates' loss

-

(1)

(1)

(23)

(Loss) profit before taxation

(131)

(469)

88

(492)

Taxation

6

1

(11)

(60)

(145)

(Loss) profit after taxation from continuing operations

(130)

(481)

28

(637)

Discontinued operations

Profit (loss) for the period from discontinued operations

7

-

6

(1)

1

Loss (profit) for the period

(131)

(475)

27

(636)

Allocated as follows:

Equity shareholders

(142)

(482)

19

(668)

Minority interest

11

7

8

32

(131)

(475)

27

(636)

Basic

1

and diluted

2

(loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

(50)

(173)

7

(237)

Profit from discontinued operations

-

2

-

-

(Loss) profit

(50)

(171)

7

(237)

Dividends

- \$m

53

- cents per Ordinary share

19

- cents per E Ordinary share

10

1

Calculated on the basic weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

2

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

Group **balance sheet**

As at

As at

As at

March

December

March

2008

2007

2007

SA Rand million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

53,383

45,783

44,282

Intangible assets

3,657

2,996

3,073

Investments in associates

127

140

371

Other investments

835

795

926

Inventories

2,917

2,217

2,167

Trade and other receivables

761

566

452

Derivatives

-

-

22

Deferred taxation

631

543

444

Other non-current assets

281

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

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

5,250

4,549

4,003

Derivatives

25,188

18,763

13,384

Taxation

1,506

1,269

1,451

42,101

26,890

20,564

Total liabilities

61,515

50,248

43,484

TOTAL EQUITY AND LIABILITIES

78,752

66,881

65,200

Net asset value - cents per share

6,116

5,907

7,733

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

As at

As at

March

December

March

2008

2007

2007

US Dollar million

Notes

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Tangible assets

6,595

6,722

6,069

Intangible assets

452

440

421

Investments in associates

16

21

51

Other investments

103

117

127

Inventories

360

325

297

Trade and other receivables

94

83

62

Derivatives

-

-

3

Deferred taxation

78

80

61

Other non-current assets

35

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

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

649

668

548

Derivatives

3,112

2,755

1,834

Taxation

186

186

199

5,202

3,948

2,818

Total liabilities

7,600

7,378

5,959

TOTAL EQUITY AND LIABILITIES

9,731

9,820

8,936

Net asset value - cents per share

756

867

1,060

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2008

2007

2007

2007

SA Rand million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

7,142

6,302

5,629

24,059

Payments to suppliers and employees

(5,267)

(4,382)

(3,537)

(16,144)

Cash generated from operations

1,875

1,920

2,092

7,915

Cash (utilised) generated by discontinued operations

(1)

10

(10)

(14)

Dividends received from associates

-

1

-

1

Taxation paid

(442)

(664)

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

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

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

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

(288)

(501)

Increase in trade and other payables

1,591

326

413

752

(633)

(388)

(201)

(1,238)

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2008

2007

2007

2007

US Dollar million

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

953

937

780

3,424

Payments to suppliers and employees

(705)

(655)

(492)

(2,303)

Cash generated from operations

248

282

288

1,121

Cash generated (utilised) by discontinued operations

-

2

(1)

(2)

Dividends received from associates

-

-

-

-

Taxation paid

(59)

(96)

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

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

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

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

(32)

(79)

(Decrease) increase in trade and other payables

(3)

56

16

140

(82)

(59)

(30)

(179)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Quarter

Year

Quarter

ended

ended

ended

March

December

March

2008

2007

2007

SA Rand million

Unaudited

Audited

Unaudited

Actuarial loss on pension and post-retirement benefits

-

(99)

-

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

494

1,421

215

Net loss on cash flow hedges

(827)

(1,173)

(304)

Hedge ineffectiveness

13

69

-

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

(73)

8

24

Deferred taxation on items above

106

36

65

Translation

4,615

(169)

1,000

Net income recognised directly in equity

4,328

93

1,000

Loss for the period

(3,722)

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

(Loss) profit for the period

(131)

(636)

27

Total recognised income (expense) for the period

208

(594)

129

Attributable to:

Equity shareholders

199

(627)

121

Minority interest

9

33

8

208

(594)

129

Rounding of figures may result in computational discrepancies.

Notes**for the quarter ended 31 March 2008****1. Basis of preparation**

The financial statements in this quarterly report have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2007 and revised International Financial Reporting Standards (IFRS) which are effective 1 January 2008, where applicable.

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2008.

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

Unaudited

Unaudited Unaudited

Audited

Unaudited

Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Gold income

7,245

5,784

5,664

23,052

958

856

783

3,280

By-products (note 3)

145

555

145

1,003

19

82

20

145
 Dividend received from
 other investments

-
 -
 -
 16
 -
 -
 -
 2

Interest received

82
 89
 73
 312
11
 13
 10
 45

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

987
 951 813
 3,472

3. Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Unaudited Unaudited Unaudited

Audited

Unaudited

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

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

(4,992)

(5,215) (4,223)

(18,495)

(661)

(771) (584)

(2,636)

Rounding of figures may result in computational discrepancies.

4. Other operating income (expenses)

Quarter ended

Year ended

Quarter ended

Year ended

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined
benefit provisions

(24)

52 (25)

(23)

(3)

7

(4)

(3)

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

60

(30)

(21)

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

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

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

Rounding of figures may result in computational discrepancies.

6. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Current tax

Normal taxation

(577)

(390)

(442)

(1,608)

(77)

(58) (61) (229)

Disposal of tangible
assets (note 8)

(2)

(9)

(4)

(40)

—

(1) (1) (6)

Over (under) provision
prior year

14

(6)

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

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

7. Discontinued operations

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

Quarter ended

Year ended

Quarter ended

Year ended

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

-			
-	2	5	-
-			
-			

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

Rounding of figures may result in computational discrepancies.

8. Headline (loss) earnings

Quarter ended

Year ended

Quarter ended

Year ended

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Mar

2008

Dec

2007

Mar

2007

Dec

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

The (loss) profit attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline (loss) earnings:

(Loss) profit attributable to

equity shareholders

(3,812)

(3,199) (150)

(4,269)

(142)

(482) 19

(668)

Impairment of tangible

assets (note 5)

3

5

1

6

-

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

(4,136)

(151)

(466) 21

(648)

Cents per share**(1)**

Headline (loss) earnings

(1,376)

(1,099) (48)

(1,470)

(54)

(165) 7

(230)

(1)*Calculated on the basic weighted average number of ordinary shares.***9. Shares****Quarter ended****Year ended****Mar****2008****Dec****2007****Mar****2007****Dec****2007**

Unaudited

Unaudited

Unaudited Audited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000

400,000,000 400,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

4,280,000 4,280,000

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000

2,000,000 2,000,000

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000

5,000,000 5,000,000

Issued and fully paid:

Ordinary shares in issue

277,745,007

277,457,471

276,688,382 277,457,471

E ordinary shares in issue	
4,104,635	
4,140,230	
4,149,230	4,140,230
Total ordinary shares:	
281,849,642	
281,597,701	
280,837,612	281,597,701
A redeemable preference shares	
2,000,000	
2,000,000	
2,000,000	2,000,000
B redeemable preference shares	
778,896	
778,896	
778,896	778,896
In calculating the diluted number of ordinary shares outstanding for the period, the following were taken into consideration:	
Ordinary shares	
277,658,759	
277,119,778	
276,426,639	276,805,309
E ordinary shares	
4,122,800	
4,080,713	
4,167,212	4,117,815
Fully vested options	
280,789	
457,601	
600,219	531,983
Weighted average number of shares	
282,062,348	
281,658,092	
281,194,070	281,455,107
Dilutive potential of share options	
-	
-	
641,741	-
Diluted number of ordinary shares	
(1)	
282,062,348	
281,658,092	
281,835,811	281,455,107
(1)	

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

Rounding of figures may result in computational discrepancies.

10. Share capital and premium

As at

As at

Mar

2008

Dec

2007

Mar

2007

Mar

2008

Dec

2007

Mar

2007

Unaudited

Audited

Unaudited

Unaudited

Audited

Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

23,322

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

3,292

3,292

Ordinary shares issued

73

283

109

10

40

15

E ordinary shares cancelled

(5)

(6)

(4)

(1)

(1) (1)

Translation

—

— —

(544)

94

(133)

Sub-total

23,391

23,322 23,150 **2,890**

3,425

3,173
 Redeemable preference shares held within the
 group

(312)

(312)

(312)

(39)

(46) (43)

Ordinary shares held within the group

(288)

(292)

(293)

(36)

(43) (40)

E ordinary shares held within the group

(343)

(347)

(349)

(42)

(51) (48)

Balance at end of period

22,448

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

3,285

3,042

11. Retained earnings and other reserves

**Retained
 earnings**

**Non-
 distributable
 reserves**

**Foreign
 currency
 translation
 reserve**

**Actuarial
 gains**

(losses)

**Other
 comprehen-
 sive**

income

Total

SA Rand million

Balance at December 2006

(214) 138

436 (45)

(1,503)

(1,188)

Loss attributable to equity shareholders

(150)

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

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

488

488

Net loss on cash flow hedges

(822) (822)

Hedge ineffectiveness

13

13

Deferred taxation on cash flow hedges and hedge
ineffectiveness

92

92

Loss on available-for-sale financial assets

(73) (73)

Deferred taxation on available-for-sale financial
assets

17

17

Share-based payment for share awards and BEE
transaction

73

73

Translation

4,697

(142)

4,555

Balance at March 2008

(9,496)

138

5,047

(111)

(1,365)

(5,787)

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves cont.

**Retained
earnings**

**Non-
distributable
reserves**

**Foreign
currency
translation
reserve**

**Actuarial
gains
(losses)**

**Other
omprehen-
sive
income**

Total

US Dollar million

Balance at December 2006

(209)

20

241

(6)

(215) (169)

Profit attributable to equity shareholders

19

19

Dividends

(90)

(90)

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

31

31

Net loss on cash flow hedges

(41) (41)

Deferred taxation on cash flow hedges

9

9

Gain on available-for-sale financial assets

3

3

Deferred taxation on available-for-sale financial
assets

—

—

Share-based payment for share awards and BEE
transaction

7

7

Translation

(1)

103

(2) 100

Balance at March 2007

(280)

19

344

(6)

(208) (131)

Balance at December 2007

(1,020)

20

258

(16)

(148) (906)

Deferred taxation rate change

—

Loss attributable to equity shareholders

(142)

(142)

Dividends

(18)

(18)

Transfers to foreign currency translation reserve

(2)

2

—

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

65

65

Net loss on cash flow hedges

(109) (109)

Hedge ineffectiveness

2

2

Deferred taxation on cash flow hedges and hedge
ineffectiveness

12

12

Loss on available-for-sale financial assets

(9)

(9)

Deferred taxation on available-for-sale financial
assets

2

2

Share-based payment for share awards and BEE
transaction

10

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

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

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

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

Unaudited

Unaudited

Unaudited

Rand/US dollar average for the year to date

7.52

7.03 7.22

Rand/US dollar average for the quarter

7.52

6.76 7.22

Rand/US dollar closing

8.09

6.81 7.30

Rand/Australian dollar average for the year to date

6.84

5.89 5.68

Rand/Australian dollar average for the quarter

6.84

6.00 5.68

Rand/Australian dollar closing

7.40

5.98 5.90

BRL/US dollar average for the year to date

1.74

1.95 2.11

BRL/US dollar average for the quarter

1.74

1.78 2.11

BRL/US dollar closing

1.74

1.78 2.15

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

Unaudited

Audited

Unaudited

Unaudited Audited

Unaudited

SA Rand million

US Dollar million

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

3,697

2,968

4,045

457

436

554

Liquidity and capital resources:

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

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

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

15. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 31 March 2008 are detailed below:

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

South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility

with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$12m). The suretyship

agreements have a termination notice period of 90 days.

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A.(MSG), the operator of the Crixas mine in Brazil, has

received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export, one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (Termo de Acordo re Regime Especial – TARE). The Serra Grande operation is co-owned

with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$41m. Although MSG requested the TARE in early 2004, the TARE, which authorised the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006.

In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$25m. The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás.

The tax administrators rejected the company's appeal against the assessment. The company is now discussing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$8m.

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

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

16. Concentration of risk

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

- Reimbursable value added tax due from the Malian government amounts to an attributable \$47m at 31 March 2008 (31 December 2007: attributable \$42m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$24m was still outstanding and \$23m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.

- Reimbursable fuel duties from the Malian government amounts to an attributable \$3m at 31 March 2008 (31 December 2007: attributable \$7m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. An attributable \$3m is still subject to authorisation by the Customs and Excise authorities. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated. The government of Mali is a shareholder in all the Malian entities. Management is in negotiations with the Government of

Mali to agree a protocol for the repayment of the outstanding amounts. The amounts outstanding have been discounted to their present value at a rate of 6.5%.

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

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

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

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

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

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

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

20. Dividend

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

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

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

5 May 2008

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

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Gold income

South Africa

2,450

2,292

2,465

9,843

324

339

340

1,399

Argentina

316

198

265

988

41

30

37

140

Australia

727

684

554

2,437

96

101

76

348

Brazil

757

495

492

2,001

101

73

68

285

Ghana

835

601

550

2,365

110

89

76

337

Guinea

673

492

379

1,483

89

73

52

211

Mali

588

535

517

1,951

78

79

72

278

Namibia

84

96

94

364

11

14

13

52

Tanzania

445

111

186

807

59

16

26

114

USA

369

280

161

813

48

41

22

116

7,245

5,784

5,664

23,052

958

856

783

3,280

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

South Africa

1,013

502

800

2,845

130

74

110

403

Argentina

62

58

105

338

8

9

15

48

Australia

168

228

232

960

23

34

32

137

Brazil

299

277

254

987

40

41

35

141

Ghana

90

(150)

62

25

12

(22)

9

3

Guinea

205

44

49

101

27

7

7

14

Mali

195

165

183

646

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

1,412

1,023

1,180

4,628

184

151

163

657

Argentina

88

98

154

513

11

15

21

73

Australia

258

319

311

1,308

35

47

43

186

Brazil

404

372

311

1,308

54

55

43

186

Ghana

254

(56)

181

485

34

(8)

25

68

Guinea

256

117

114

352

34

17

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

419

358

385

1,527

Rounding of figures may result in computational discrepancies.

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

1

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

US Dollar million

SA Rand million

Segmental reporting (continued)

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Gold production

South Africa

15,498

17,503

17,626

72,429

498

563

567

2,328

Argentina

856

1,597

1,603

6,338

28

51

52

204

Australia

3,707

4,673

4,605

18,675

119

150

148

600

Brazil

2,892

3,480

2,801

12,689

93

112

90

408

Ghana

4,189

3,998

3,975

16,388

135

129

128

527

Guinea

2,901

2,567

2,270

8,715

93

83

73

280

Mali

2,923

3,536

3,354

13,703

94

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

ended
ended
ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Capital expenditure

South Africa

525

881

473

2,535

70

128

66

361

Argentina

37

49

24

141

5

7

3

20

Australia

803

651

343

1,975

107

95

47

281

Brazil

178

204

264

995

24

30

37

142

Ghana

196

260

192

836

26

38

27

119

Guinea

44

38

14

146

6

6

2

21

Mali

13

26

12

61

2

4

2

9

Namibia

14

24

3

43

2

3

-

6

Tanzania

25

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

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

3,072

2,399

2,541

380

352

348

Namibia

555

536

457

69

79

63

Tanzania

11,519

9,654

10,048

1,423

1,418

1,377

USA

4,284

3,608

3,699

529

530

507

Other

5,359

4,450

4,039

664

652

552

78,752

66,881

65,200

9,731

9,820

8,936

Rounding of figures may result in computational discrepancies.

US Dollar million

kg

SA Rand million

US Dollar million

oz (000)

Non-GAAP
disclosure

A

Year ended

Year ended

Mar

Dec

Mar

Dec

Mar

Dec

Mar

Dec

2008

2007

2007

2007

2008

2007

2007

2007

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Headline (loss) earnings (note 8)

(3,880)

(3,095)

(135)

(4,136)

(151)

(466)

21

(648)

Loss on unrealised non-hedge derivatives and other
commodity contracts

5,454

3,663

1,054

7,114

351

550

106

1,071

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

(590)

(336)

(82)

(673)

(72)

(50)

(11)

(98)

Fair value adjustment on option component of convertible bond

(170)

(115)

(135)

(333)

(23)

(17)

(19)

(47)

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

(1)

813

117

702

1,971

105

18

97

278

Cents per share

(2)

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

(1)

288

42

250

700

37

6

34

99

B

Mar

Dec

Mar

Dec

Mar

Dec

Mar

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

SA Rand million

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

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

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

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

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

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

Quarter ended

Quarter ended

SA Rand million

(1)

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

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

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

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

US Dollar million

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

Quarter ended

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

Year ended

Quarter ended

Year ended

(2)

Calculated on the basic weighted average number of ordinary shares.

Mar
Dec
Mar
Dec
Mar
Dec
Mar
Dec

2008
2007
2007
2007
2008
2007
2007
2007

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

C

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

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

(158)

740

392

2,033

(22)

110

54

291

Loss on unrealised non-hedge derivatives

(5,464)

(3,829)

(1,001)

(7,305)

(353)

(575)

(98)

(1,099)

Unrealised (loss) gain on other commodity physical borrowings

(10)

(1)

(47)

49

(1)

-

(7)

7

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

20

167

(6)

142

3

25

(1)

21

Loss on non-hedge derivatives and other commodity
contracts

(5,612)

(2,923)

(662)

(5,081)

(373)

(440)

(51)

(780)

D

Price received

Gold income (note 2)

7,245

5,784

5,664

23,052

958

856

783

3,280

Adjusted for minority interests

(263)

(211)

(240)

(889)

(35)

(32)

(33)

(127)

6,982

5,573

5,424

22,163

923

824

750

3,153

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

(158)

740

392

2,033

(22)

110

54

291

6,824

6,313

5,816

24,196

901

934

805

3,444

Attributable gold sold - kg / - oz (000)

37,098

42,278

41,558

170,265

1,193

1,359

1,336

5,474

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

183,945

149,312

139,953

142,107

755

687

602

629

E

Total costs

Total cash costs (note 3)

3,983

3,688

3,231

13,959

528

545

448

1,988

Adjusted for minority interests and non-gold producing companies

(96)

46

(56)

(246)

(13)

7

(8)

(34)

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

3,887

3,734

3,175

13,713

515

552

440

1,954

Retrenchment costs (note 3)

26

88

7

131

3

13

1

19

Rehabilitation and other non-cash costs (note 3)

106

321

20

445

13

47

3

65

Amortisation of tangible assets (note 3)

1,082

1,103

948

4,143

144

164

131

590

Amortisation of intangible assets (note 3)

4

3

4

14

-

-

-

2

Adjusted for minority interests and non-gold producing companies

(37)

(42)

(34)

(146)

(5)

(6)

(5)

(21)

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

5,068

5,207

4,120

18,300

670

770

571

2,609

Gold produced - kg / - oz (000)

37,210

42,556

41,239

170,365

1,196

1,368

1,326

5,477

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

104,461

87,744

76,991

80,490

430

404

332

357

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

136,200

122,344

99,905

107,415

561

563

430

476

F

Cash gross profit

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

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

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

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

Rounding of figures may result in computational discrepancies.

SA Rand million / Metric

Quarter ended

Quarter ended

Year ended

Year ended

US Dollar million / Imperial

Mar
Dec
Mar
Dec
Mar
Dec
Mar
Dec

2008
2007
2007
2007
2008
2007
2007
2007

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

H
Interest cover

EBITDA (note G)

2,698

1,795

2,346

8,619

355

266

324

1,224

Finance costs

265

231

200

880

35

34

28

125

Capitalised finance costs

45

25

12

68

6

4

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

As at
 As at
 Mar
 Dec
 Mar
 Mar
 Dec
 Mar

2008
 2007
 2007
 2008
 2007
 2007

Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited
 Unaudited

J
Net asset value - cents per share

Total equity

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

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

282
 282
 281
282
 282
 281

Net asset value - cents per share

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

Total equity

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

Intangible assets

(3,657)
 (2,996)
 (3,073)
(452)
 (440)
 (421)
13,580
 13,637
 18,643
1,678
 2,002
 2,556
 Number of ordinary shares in issue - million (note 9)
282
 282
 281
282
 282
 281
 Net tangible asset value - cents per share
4,818
 4,843
 6,638
595
 711
 910
K
Net debt
 Borrowings - long-term portion
5,728
 10,441
 9,010
708
 1,533
 1,235
 Borrowings - short-term portion
10,157
 2,309
 1,725
1,255
 339
 236
 Total borrowings
15,885
 12,750
 10,735
1,963
 1,872
 1,471
 Cash and cash equivalents
(4,167)

(3,381)

(2,919)

(515)

(496)

(400)

Net debt

11,718

9,369

7,816

1,448

1,376

1,071

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

US Dollar million

SA Rand million

Year ended

Quarter ended

Quarter ended

Year ended

Development

for the quarter ended 31 March 2008

Statistics are shown in metric units

Advanced

metres

Sampled

Ave. channel

(total)

metres

width (cm)

Ave. g/t

Ave. cm.g/t

Ave. kg/t

Ave. cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

1,531

114

100.1

42.57

4,261

1.81

184.72

Kopanang Mine

Vaal reef

5,114

510

17.7

63.95

1,132

3.15

63.62

Tau Lekoa Mine

Ventersdorp Contact reef

1,787

112

74.7

29.96

2,238

0.26

21.95

Moab Khotsong Mine

Vaal reef

3,384

354

119.9

20.30

2,434

0.94

110.94

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

69

-
-
-
-
-
-

Carbon Leader reef

2,040

78

14.2

183.66

2,608

1.41

20.21

Savuka Mine

Carbon Leader reef

645

78

22.9

187.82

4,301

-
-

Mponeng Mine

Ventersdorp Contact reef

4,059

698

75.5

36.62

2,765

-
-

AUSTRALIA

Sunrise Dam

892

892

-
3.79

-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,498

327

603.0

3.51

-

-

-

Córrego do Sitio

866

366

-

2.49

-

-

-

Lamego

947

125

60.0

3.14

-

-

-

Serra Grande

Mina III

1,169

195

100.0

2.95

-

-

-

Mina Nova

147

-

-

-

-

-

-

GHANA

Obuasi

4,421

2,139

430 *

9.44

-

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

5,024

374

39.4

1.24

4.08

3.62

11.89

Kopanang Mine

Vaal reef

16,780

1,673

7.0

1.87

1.08

6.30

3.66

Tau Lekoa Mine

Ventersdorp Contact reef

5,864

367

29.4

0.87

2.14

0.52

1.27

Moab Khotsong Mine

Vaal reef

11,103

1,161

47.2

0.59

2.33

1.88

7.40

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

227

-

-

-

-
-
-
Carbon Leader reef

6,694

256

5.6

5.36

2.50

2.82

1.31

Savuka Mine

Carbon Leader reef

2,115

256

9.0

5.48

4.12

-

-

Mponeng Mine

Ventersdorp Contact reef

13,317

2,290

29.7

1.07

2.65

-

-

AUSTRALIA

Sunrise Dam

2,927

2,927

-

0.11

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

4,915

1,072

237.4

0.10

-

-

-

Córrego do Sítio

2,840

1,201

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

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

-
 -
 -
 Mina Nova
 482

-
 -
 -
 -
 -
 -

GHANA
Obuasi
 14,504
 7,016
 169.3 *
 0.28

-
 -
 -
 * Average ore body width.

**Sampled
 gold
 uranium**

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

**Sampled
 gold
 uranium**

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

SA Rand / US Dollar

SOUTH AFRICA

525

881

473

2,535

70

128

66

361

Vaal River

Great Noligwa

40

94

52

261

5

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

24

8

63

3

4

1

9

TauTona

91

178

98

500

12

26

14

71

ARGENTINA

37

49

24

141

5

7

3

20

Cerro Vanguardia - Attributable 92.50%

34

45

22

130

5

7

3

18

Minorities and exploration

3

4

2

11

-

-

-

2

AUSTRALIA

803

651

343

1,975

107

95

47

281

Sunrise Dam

31

68

41

207

4

10

6

30

Boddington

772

580

296

1,752

103

85

41

249

Exploration

-

3

6

16

-

-

-

2

BRAZIL

178

204

264

995

24

30

37

142

AngloGold Ashanti Brasil Mineração

123

158

234

820

16

24

32

117

Serra Grande - Attributable 50%

27

22

14

84

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

GHANA

196
260
192
836
26
38
27
119

Iduapriem - Attributable 85%

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

Minorities and exploration

-
2
2
11
-
-
1
2

GUINEA

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

1
6
Yatela - Attributable 40%

5
2
5
15

1
-
1
2

NAMIBIA

14
24
3
43
2
3
-

6
Navachab

14
24
3
43
2
3
-

TANZANIA

25
78
25
187
3
11
3
27

Geita
25
78
25
187

3
11
3
27

USA

90
33
48

161

12

5

7

23

Cripple Creek & Victor J.V.

90

32

47

160

12

5

7

23

OTHER

5

71

19

364

1

12

3

50

ANGLOGOLD ASHANTI

1,930

2,315

1,417

7,444

257

339

196

1,059

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

Metric

SOUTH AFRICA

15,498

17,503

17,626

72,429

Vaal River

Great Noligwa

8.56

6.94

8.41

7.54

3,326

3,613

3,863

15,036

Kopanang

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

540

571

2,284

TauTona

1

8.70

9.37

9.99

9.67

2,311

3,005

2,981

12,714

ARGENTINA

856

1,597

1,603

6,338

Cerro Vanguardia - Attributable 92.50%

3.82

6.88

7.25

6.88

856

1,597

1,603

6,338

AUSTRALIA

3,707

4,673

4,605

18,675

Sunrise Dam

3

4.10

4.84

4.63

4.86

3,707

4,673

4,605

18,675

BRAZIL

2,892

3,480

2,801

12,689

AngloGold Ashanti Brasil Mineração

1

6.77

7.84

7.71
7.48
2,251
2,826
2,064
9,851
Serra Grande
1
- Attributable 50%

7.19
6.65
7.31
7.21
641
654
738
2,838

GHANA

4,189

3,998

3,975

16,388

Iduapriem - Attributable 85%

2
1.81
1.90
1.87
1.85
1,471
1,387
848

5,192

Obuasi

1
4.19
4.34
4.83
4.43
2,718
2,611
3,127
11,196

GUINEA

2,901

2,567

2,270

8,715

Siguiri

3
- Attributable 85%
1.32

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

MALI

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

Morila - Attributable 50%

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

Sadiola - Attributable 38%

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

Yatela

4

- Attributable 50%

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

NAMIBIA

469
624
614
2,496

Navachab

1.31
1.61
1.47
1.56

469

624

614

2,496

TANZANIA

1,984

1,801

2,412

10,166

Geita

1.66

1.46

1.80

2.01

1,984

1,801

2,412

10,166

USA

1,791

2,778

1,980

8,766

Cripple Creek & Victor J.V.

4

0.54

0.55

0.56

0.53

1,791

2,778

1,980

8,766

ANGLOGOLD ASHANTI

37,210

42,556

41,239

170,365

Underground Operations

6.95

6.96

7.22

6.99

20,164

22,505

22,296

91,684

Surface and Dump Reclamation

0.47

0.45

0.52

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

4
The yield of Yatela and the Cripple Creek & Victor Joint Venture reflects gold placed/tonnes placed.

Rounding of figures may result in computational discrepancies.

1
The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

3
The yield of Sunrise Dam and Siguirí represents open-pit operations.

5
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

Yield - g/t

Gold produced - kg

2
With effect 1 September 2007, AngloGold Ashanti acquired the remaining 15% minority of Iduapriem.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

Metric

SOUTH AFRICA

192

216

228

227

14,637

17,432

17,537

72,823

Vaal River

Great Noligwa

168

177

193

185

3,151

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

166
177
176
423
534
563
2,293
TauTona

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

ARGENTINA

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

Cerro Vanguardia - Attributable 92.50%

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

AUSTRALIA

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

Sunrise Dam

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

18,581

BRAZIL

537

671

583

628

3,053

3,364

3,025

12,657

AngloGold Ashanti Brasil Mineração

504

660

517

587

2,432

2,706

2,171

9,679

Serra Grande - Attributable 50%

700

722

904

830

621

658

855

2,978

GHANA

249

224

227

232

4,128

3,869

3,886

16,361

Iduapriem - Attributable 85%

1

568

525

391

555

1,459

1,384

848

5,115

Obuasi

191

171

204

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

GUINEA

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

Siguiri - Attributable 85%

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

MALI

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

Morila - Attributable 40%

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

Sadiola - Attributable 38%

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

Yatela - Attributable 40%

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

1,892

8,692

Cripple Creek & Victor J.V.

1,750

2,721

1,729

2,160

1,825

2,764

1,892

8,692

ANGLOGOLD ASHANTI

302

342

337

349

37,098

42,278

41,558

170,265

Rounding of figures may result in computational discrepancies.

Productivity per employee - g

Gold sold - kg

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

SA Rand / Metric

SOUTH AFRICA

88,549

87,949

72,979

77,372

116,313

120,358

95,214

103,224

Vaal River

Great Noligwa

96,801

117,918

84,059

90,817

118,554

141,474

105,277

114,220

Kopanang

85,530

71,498

69,223

69,201

128,151

94,086

88,284

88,679

Moab Khotsong

141,898

150,648

134,175

150,135

172,476

358,141

214,596

276,421

Tau Lekoa

128,576

112,042

100,102

107,016

158,512

143,944

134,273

140,507

Surface Operations

85,350

77,719

58,471

68,745

93,904

83,260

65,161

75,241

West Wits

Mponeng

61,113

66,025

59,318

59,596

82,927

85,608

76,284

78,622

Savuka

88,349

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

TauTona

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

ARGENTINA

134,008

67,924

44,393

59,533

168,121

93,954

72,520

89,617

Cerro Vanguardia - Attributable 92.50%

132,332

67,404

43,657

58,807

166,287

93,307

71,635

88,746

AUSTRALIA

116,906

77,570

71,638

70,743

141,681

95,297

89,294

89,709

Sunrise Dam

111,183

75,697

69,550

68,951

135,374

90,855

86,907

86,866

BRAZIL

81,916

59,734

55,775

58,584

115,672

83,294

71,110

82,418

AngloGold Ashanti Brasil Mineração

76,600

54,489

48,230

52,472

113,174

79,432

62,290

77,442

Serra Grande - Attributable 50%

70,185

63,381

54,131

59,428

94,042

80,962

73,030

79,317

GHANA

114,744

100,758

95,247

97,635

161,133

187,314

126,514

142,810

Iduapriem - Attributable 85%

1

109,611

90,069

106,413

84,058

136,025

142,865

122,137

111,340

Obuasi

127,301

106,434

92,224

103,931

185,552

210,918

127,711

157,404

GUINEA

105,581

95,414

96,653

104,741

128,764

137,446

122,100

135,063

Siguiri - Attributable 85%

105,581

95,414

96,653

104,741

128,764

137,446

122,100

135,063

MALI

100,910

86,769

73,848

78,946

122,778

103,609

88,643

92,579

Morila - Attributable 40%

99,282

76,254

83,011

79,071

117,814

90,194

100,339

95,080

Sadiola - Attributable 38%

98,058

91,160

100,845

93,454

129,199

109,626

108,523

104,270

Yatela - Attributable 40%

125,581

119,091

49,942

72,570

135,250

139,672

67,995

85,794

NAMIBIA

118,198

114,627

85,460

94,430

142,749

120,359

101,693

108,140

Navachab

118,198

114,627

85,460

94,430

142,749

120,359

101,693

108,140

TANZANIA

174,653

156,518

103,153

101,930

232,677

207,723

133,407

135,538

Geita

174,653

156,518

103,153

101,930

232,677

207,723

133,407

135,538

USA

74,620

63,481

58,297

63,403

100,080

86,701

81,519

86,639

Cripple Creek & Victor J.V.

68,916

60,401

56,156

60,589

94,354

83,611

79,372

83,815

ANGLOGOLD ASHANTI

104,461

87,744

76,991

80,490

136,200

122,344

99,905

107,415

Rounding of figures may result in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

2007

SOUTH AFRICA

1,412

1,023

1,180

4,628

1,013

502

800

2,845

Vaal River

Great Noligwa

267

107

218

762

202

32

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

33

117

27

29

25

79

TauTona

197

218

223

897

135

83

143

476

ARGENTINA

88

98

154

513

62

58

105

338

Cerro Vanguardia - Attributable 92.50%

83

92

143

479

59

55

99

318

Minorities and exploration

5

6

11

34

3

3

6

20

AUSTRALIA

258

319

311

1,308

168

228

232

960

Sunrise Dam

258
319
311
1,308
168
228
232
960

BRAZIL

404
372
311
1,308
299
277
254
987

AngloGold Ashanti Brasil Mineração

260
252
178
835
184
178
149
617

Serra Grande - Attributable 50%

69
59
71
244
55
48
57
192

Minorities and exploration

75
61
62
229
60
51
48
178

GHANA

254
(56)
181
485
90

(150)

62

25

Iduapriem - Attributable 85%

2

110

30

32

249

78

11

19

161

Obuasi

144

(86)

141

201

13

(160)

38

(165)

Minorities and exploration

-

-

8

35

(1)

(1)

5

29

GUINEA

256

117

114

352

205

44

49

101

Siguiri - Attributable 85%

199

92

94

280

156

28

36

60

Minorities and exploration

57

25
20
72
49
16
13
41

MALI

257
206
231
809
195
165
183
646

Morila - Attributable 40%

105
137
77
355
83
111
55
263

Sadiola - Attributable 38%

119
54
50
202
85
44
43
170

Yatela - Attributable 40%

32
15
104
252
28
10
85
213

NAMIBIA

34
30
39
131
22
19
29

90

Navachab

34

30

39

131

22

19

29

90

TANZANIA

6

(53)

60

358

(98)

(110)

(13)

52

Geita

6

(53)

60

358

(98)

(110)

(13)

52

USA

221

247

164

742

167

190

107

518

Cripple Creek & Victor J.V.

221

247

164

742

167

190

107

518

OTHER

(10)

113

42

116

(28)

86

24

28

ANGLOGOLD ASHANTI

3,180

2,416

2,788

10,750

2,095

1,309

1,832

6,590

Rounding of figures may result in computational discrepancies.

2

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

SA Rand

Cash gross profit (loss) - Rm

1

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

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

Imperial

SOUTH AFRICA

498

563

567

2,328

Vaal River

Great Noligwa

0.250

0.202

0.245

0.220

107

116

124

483

Kopanang

0.203

0.225

0.197

0.211

90

104

96

418

Moab Khotsong

0.302

0.266

0.238

0.232

25

23

14

67

Tau Lekoa

0.117

0.116

0.108

0.106

35

40

43

165

Surface Operations

0.011

0.013

0.015

0.014

22

30

33

125

West Wits

Mponeng

0.290

0.270

0.279

0.277

132

136

143

587

Savuka

0.174

0.196

0.204

0.195

14

17

18

73

TauTona

1

0.254

0.273

0.291

0.282

74

97

96

409

ARGENTINA

28

51

52

204

Cerro Vanguardia - Attributable 92.50%

0.111

0.201

0.211

0.201

28

51

52

204

AUSTRALIA

119

150

148

600

Sunrise Dam

3

0.120

0.141

0.135

0.142

119

150

148

600

BRAZIL

93

112

90

408

AngloGold Ashanti Brasil Mineração

1

0.198

0.229

0.225

0.218

72

91

66

317

Serra Grande

1

- Attributable 50%

0.210

0.194

0.213

0.210

21

21

24

91

GHANA

135

129

128

527

Iduapriem - Attributable 85%

2

0.053

0.055

0.055

0.054

47

45

27

167

Obuasi

1

0.122

0.126

0.141

0.129

87

84

101

360

GUINEA

93

83

73

280

Siguiri

3

- Attributable 85%

0.038

0.034

0.031

0.031

93

83

73

280

MALI

94

114

108

441

Morila - Attributable 40%

0.091

0.114

0.089

0.098

40

52

41

180

Sadiola - Attributable 38%

0.092

0.087

0.073

0.081

36

40

31

140

Yatela

4

- Attributable 40%

0.063

0.076

0.095

0.101

17

22

35

120

NAMIBIA

15

20

20

80

Navachab

0.038

0.047

0.043

0.046

15

20

20

80

TANZANIA

64

58

78

327

Geita

0.048

0.043

0.053

0.059

64

58

78

327

USA

58

89

64

282

Cripple Creek & Victor J.V.

4

0.016

0.016

0.016

0.016

58

89

64

282

ANGLOGOLD ASHANTI

1,196

1,368

1,326

5,477

Underground Operations

0.203

0.203

0.211

0.204

648

723

717

2,948

Surface and Dump Reclamation

0.014

0.013

0.015

0.014

42

43

54

197

Open-pit Operations

0.061

0.068

0.066

0.068

426

484

453

1,904

Heap leach Operations

5

0.019

0.021

0.021

0.021

80

118

102

428

1,196

1,368

1,326

5,477

4

The yield of Yatela and the Cripple Creek & Victor Joint Venture reflects gold placed/tonnes placed.

Rounding of figures may result in computational discrepancies.

Yield - oz/t

Gold produced - oz (000)

1

The yield of TauTona, AngloGold Ashanti Brasil Mineração, Serra Grande and Obuasi represents underground operations.

3

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

5

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

2

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

Imperial

SOUTH AFRICA

6.17

6.95

7.32

7.31

471

560

564

2,341

Vaal River

Great Noligwa

5.40

5.70

6.20

5.95

101

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

5.33

5.69

5.65

14

17

18

74

TauTona

5.93

7.80

7.65

8.11

70

96

95

411

ARGENTINA

13.39

25.71

26.34

25.57

47

35

52

187

Cerro Vanguardia - Attributable 92.50%

13.39

25.71

26.34

25.57

47

35

52

187

AUSTRALIA

92.54

128.41

128.19

127.85

115

154

145

597

Sunrise Dam

92.54

140.15

139.95

140.05

115

154

145

597

BRAZIL

17.28

21.57

18.74

20.20

98

108

97

407

AngloGold Ashanti Brasil Mineração

16.21

21.23

16.63

18.88

78

87

70

311

Serra Grande - Attributable 50%

22.49

23.21

29.05

26.67

20

21

27

96

GHANA

8.01

7.19

7.29

7.44

133

124

125

526

Iduapriem - Attributable 85%

1

18.27

16.87

12.58

17.85

47

44

27

164

Obuasi

6.14

5.51

6.55

5.86
86
80
98
362

GUINEA

22.08
20.13
18.33
17.01
93
86
73
282

Siguiri - Attributable 85%

22.08
20.13
18.33
17.01
93
86
73
282

MALI

24.19
28.71
29.39
29.17
103
116
119
443

Morila - Attributable 40%

26.46
33.47
27.49
29.71
41
56
43
178

Sadiola - Attributable 38%

24.30
25.98
21.98
24.15
43
37
38
142

Yatela - Attributable 40%

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

61

279

Cripple Creek & Victor J.V.

56.28

87.48

55.60

69.45

59

89

61

279

ANGLOGOLD ASHANTI

9.72

10.99

10.84

11.23

1,193

1,359

1,336

5,474

Rounding of figures may result in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

US Dollar / Imperial

SOUTH AFRICA

366

405

314

343

481

554

410

458

Vaal River

Great Noligwa

400

543

362

403

491

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

422

355

403

511

441

417

476

TauTona

386

357

279

317

516

554

398

464

ARGENTINA

560

312

192

264

700

432

313

397

Cerro Vanguardia - Attributable 92.50%

553

310

188

261

692

429

309

394

AUSTRALIA

479

357

308

313

582

438

384

397

Sunrise Dam

455

348

299

306

556

418

374

385

BRAZIL

338

275

240

260

477

383

306

365

AngloGold Ashanti Brasil Mineração

316

251

207

233

467

366

268

344

Serra Grande - Attributable 50%

290

292

233

263

388

372

314

351

GHANA

494

463

410

432

687

859

545

634

Iduapriem - Attributable 85%

1

452

414

459

373

560

655

526

495

Obuasi

517

489

397

459
755
967
550
698

GUINEA

436
439
416
464
529
632
526
599

Siguiri - Attributable 85%

436
439
416
464
529
632
526
599

MALI

417
399
318
350
508
476
382
410

Morila - Attributable 40%

409
351
358
350
486
415
432
421

Sadiola - Attributable 38%

405
419
434
414
534
504
467
462

Yatela - Attributable 40%

522
547
216
322
563
642
294
381

NAMIBIA

490
527
368
419
591
554
438
479

Navachab

490
527
368
419
591
554
438
479

TANZANIA

717
722
447
452
954
956
577
601

Geita

717
722
447
452
954
956
577
601

USA

307
291
251
282
412
398

351

385

Cripple Creek & Victor J.V.

284

277

242

269

389

384

342

372

ANGLOGOLD ASHANTI

430

404

332

357

561

563

430

476

Rounding of figures may result in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

2007

SOUTH AFRICA

184

151

163

657

130

74

110

403

Vaal River

Great Noligwa

35

16

30

108

26

5

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

5
17
3
4
3
11
TauTona 26

32
31
128
17
12
20
67

ARGENTINA

11
15
21
73
8
9
15
48

Cerro Vanguardia - Attributable 92.50%

11
14
20
68
7
8
14
45

Minorities and exploration

-
1
1
5
1
1
1
1
3

AUSTRALIA

35
47
43
186
23
34
32
137

Sunrise Dam

35
47
43
186
23
34
32
137

BRAZIL

54
55
43
186
40
41
35
141

AngloGold Ashanti Brasil Mineração

35
37
25
119
25
26
21
88

Serra Grande - Attributable 50%

9
9
10
35
7
7
8
27

Minorities and exploration

10
9
8
32
8
8
6
26

GHANA

34
(8)
25
68
12
(22)

9
3
Iduapriem - Attributable 85%

2
15
5
4
35
10
2
3
23

Obuasi

19
(12)
20
28
2
(23)
5
(24)

Minorities and exploration

-
(1)
1
5
-
(1)
1
4

GUINEA

34
17
16
50
27
7
7
14

Siguiri - Attributable 85%

27
14
13
40
21
4
5
9

Minorities and exploration

7
3

3

10

6

3

2

5

MALI

34

30

32

115

26

24

25

92

Morila - Attributable 40%

14

20

11

51

11

16

8

38

Sadiola - Attributable 38%

16

8

7

29

11

7

6

24

Yatela - Attributable 40%

4

2

14

35

4

1

12

30

NAMIBIA

4

4

5

19

3

3

4

13

Navachab

4

4

5

19

3

3

4

13

TANZANIA

1

(8)

8

50

(13)

(16)

(2)

6

Geita

1

(8)

8

50

(13)

(16)

(2)

6

USA

29

36

23

106

22

28

15

74

Cripple Creek & Victor J.V.

29

36

23

106

22

28

15

74

OTHER

(1)

19

6

17

(4)

13

3

4

ANGLOGOLD ASHANTI

419

358

385

1,527

274

195

253

935

Rounding of figures may result in computational discrepancies.

2

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

US Dollar

Cash gross profit (loss) - \$m

1

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

1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

78

91

81

359

835

982

867

3,861

Milled

- 000 tonnes / - 000 tons

389

521

459

1,995

428

574

506

2,199

Yield

- g/t

/ - oz/t

8.56

6.94

8.41

7.54

0.250

0.202

0.245

0.220

Gold produced

- kg

/ - oz (000)

3,326

3,613

3,863

15,036

107

116

124

483

Gold sold

- kg

/ oz (000)

3,151

3,616

3,865

15,146

101

116

124

487

Price received

- R/kg

/ - \$/oz

- sold

183,420

150,200

141,089

142,595

751

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

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

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

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

FINANCIAL RESULTS (MILLION)

Gold income

536
467
588
2,034
71
69
81
289

Cost of sales

375
512
406
1,726

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

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

40

94

52

261

5

14

7

37

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2008

2007

2007

2007

2008

2007

2007

2007

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

99

114

114

456

1,064

1,224

1,229

4,912

Milled

- 000 tonnes / - 000 tons

402

419

442

1,797

443

462

487

1,981

Yield

- g/t

/ - oz/t

6.94

7.70

6.77

7.24

0.203

0.225

0.197

0.211

Gold produced

- kg

/ - oz (000)

2,794

3,229

2,989

13,013

90

104

96

418

Gold sold

- kg

/ oz (000)

2,639

3,230

3,007

13,099

85

104

97

421

Price received

- R/kg

/ - \$/oz

- sold

185,343

149,746

139,978

141,917

753

689
 602
 629
 Total cash costs
 - R
 / - \$
 - ton milled
 594
 550
 468
 501
 72
 74
 59
 65
 - R/kg
 / - \$/oz
 - produced
 85,530
 71,498
 69,223
 69,201
 353
 329
 298
 307
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 128,151
 94,086
 88,284
 88,679
 528
 433
 380
 393

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 / - oz
 173
 238
 239
 239
 5.56
 7.65
 7.69
 7.68
 Actual

- g