

ANGLOGOLD ASHANTI LTD

Form 6-K

November 01, 2007

**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 November 1, 2007

Commission File Number 1-14846

AngloGold Ashanti Limited

(Translation of registrant's name into English)

76 Jeppe Street, Newtown

Johannesburg, 2001

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

South Africa

(Address of principal executive offices)

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

Form 20-F Form 40-F

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

Yes No

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

Yes No

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

Yes No

Enclosure: Press release – AngloGold Ashanti Report for the quarter and nine months ended

30

September 2007, prepared in accordance with International Accounting Standards

Quarter 3 2007

Report

for the quarter and nine months ended 30 September 2007

Group results for the quarter

· Solid gold production performance at 1.43Moz, up 6% on the previous quarter

· Total cash costs at \$357/oz, up 7% due to the impact of annual wage increases, higher power tariffs and consumable costs, combined with increased royalty payments

· Adjusted headline earnings at \$81m, in line with the previous quarter

· Price received increased to \$621/oz, 9% lower than the average spot price for the quarter, as the company continues to deliver into hedge commitments

· Acquisition of 15% minority interest in Iduapriem completed

· Mark Cutifani succeeds Bobby Godsell as Chief Executive Officer

· Anglo American plc shareholding reduced to 17%, with free float increasing to 83%

Quarter

Nine months

Quarter

Nine months

ended

Sep

2007

ended

Jun

2007

ended

Sep

2007

ended

Sep

2006

ended

Sep

2007

ended

Jun

2007

ended

Sep

2007

ended

Sep

2006

SA rand / Metric

US dollar / Imperial

Operating review

Gold

Produced

- kg / oz (000)

44,611

41,958 127,809 129,556

1,434

1,349

4,109

4,165

Price received

1

- R/kg / \$/oz

141,400

137,579 139,732 122,595

621

605

610

576

Total cash costs

- R/kg / \$/oz

81,186

75,724 78,074 65,334

357

333

341

308

Total production costs

- R/kg / \$/oz

107,239

99,734 102,443 87,661

471

439

448

413

Financial review

Gross (loss) profit

- R / \$ million

(879)

1,930 1,830 1,060

(159)

231

219

310

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

2

- R / \$ million

1,761

1,688 5,281 5,248

249

239

740

789

(Loss) profit attributable to equity
shareholders

- R / \$ million

(2,015)

1,083	(1,082)		
(657)			
(318)			
111			
(188)			
28			
Headline (loss) earnings			
3			
3			
- R / \$ million			
(1,972)			
1,066	(1,042)		
(700)			
(312)			
109			
(182)			
21			
Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond			
4			
- R / \$ million			
575			
578	1,855	2,436	
81			
82			
260			
364			
Capital expenditure			
- R / \$ million			
1,733			
1,979	5,129	3,671	
245			
279			
720			
557			
(Loss) earnings per ordinary share - cents/share			
Basic			
(716)			
385	(384)		
(242)			
(113)			
39			
(67)			
10			
Diluted			
(716)			
384	(384)		
(242)			
(113)			

39
 (67)
 10
 Headline
(701)
 379 (370)
 (258)
(111)

39
 (65)
 8
 Headline earnings adjusted for the (loss) profit
 on unrealised non-hedge derivatives,
 other commodity contracts and fair value
 adjustments on convertible bond

4
 -
 cents/share
204
 206 659 897

29
 29
 92
 134
 Dividends -
 cents/share
 90
 210
 12
 29

Notes:

1.
 Refer to note D of “Non-GAAP disclosure” for the definition.
 2.
 Refer to note B of “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” for the definition.
- \$ represents US dollar, unless otherwise stated.
 Rounding of figures may result in computational discrepancies.

Operations at a glance

for the quarter ended 30 September 2007

Production

Total cash costs

Cash gross profit

1

Gross profit (loss)

adjusted for the (loss)

profit on unrealised

non-hedge derivatives

and other commodity

contracts

2

oz (000)

%

Variance ³

\$/oz

%

Variance ³

\$m

%

Variance ³

\$m

%

Variance ³

Mponeng

155

1

254

3

59

11

46

12

Sunrise Dam

153

3

279

(5)

53

26

41

37

Kopanang

117

16

305

4

37

19

28

22
TauTona
117
18
320
3
36
24
21
40
AngloGold Ashanti Mineração
87
19
220
(12)
31
19
21
11
Great Noligwa
118
(6)
397
24
27
(23)
15
(32)
Geita
109
33
401
19
26
8
13
18
Cripple Creek & Victor
60
(13)
308
24
24
4
15
(6)
Cerro Vanguardia
4
50
-
291

14
16
(16)
10
(23)
Iduapriem
5
52
21
359
23
14
8
9
-
Morila
4
52
49
305
(26)
13
86
9
125
Serra Grande
4
23
(4)
268
2
8
-
6
-
Siguiiri
4
61
(5)
518
4
7
-
(1)
(100)
Sadiola
4
35
3
400
(1)

7

-

6

-

Yatela

4

30

(9)

383

65

7

(42)

6

(45)

Tau Lekoa

43

10

482

3

6

20

-

100

Obuasi

84

(9)

513

13

6

(60)

(7)

(800)

Savuka

20

11

406

(6)

4

33

2

100

Navachab

21

5

431

23

4

(20)

2

(50)

Moab Khotsong

17	
31	
691	
(1)	
(1)	
-	
(7)	
(17)	
Other	
30	
(9)	
--	
18	
(5)	
14	
-	
AngloGold Ashanti	
1,434	
6	
357	
7	
402	
5	
249	
4	
1	
<i>Refer to note F of "Non-GAAP disclosure" for the definition.</i>	
2	
<i>Refer to note B of "Non-GAAP disclosure" for the definition.</i>	
3	
<i>Variance September 2007 quarter on June 2007 quarter – increase (decrease).</i>	
4	<i>Attributable.</i>
5	
<i>Effective 1 September 2007 the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.</i>	
<i>Rounding of figures may result in computational discrepancies.</i>	

Financial and **operating review**
OVERVIEW FOR THE QUARTER

Following a disappointing safety performance during the first half of the year, the company embarked upon a number of safety interventions, specifically at the South African operations, to address safety performance. These initiatives seek to address both behavioural and management systems. The company's lost time injury rate for the quarter showed a 13% improvement to a rate of 7.9 per million hours worked. Twelve of the twenty operations showed improvements against the previous quarter, with six operations being injury free for the quarter, and a further two having only a single lost time injury. Notwithstanding these improvements, the company experienced seven fatal accidents during the quarter, which is an unacceptable situation, re-emphasising the need to ensure that safe operating performance is the first priority of every employee.

Operationally, the September quarter was marked by a stronger operational performance with production 6% higher at 1.43Moz. Total cash costs, at \$357/oz, up 7% from the previous quarter, largely due to the annual wage increases and higher power costs in both South Africa and Ghana, increased fuel, consumable and maintenance costs, appreciation of local operating currencies, and higher royalty payments due to an increased gold spot price.

Adjusted headline earnings were \$81m compared with \$82m in the second quarter. Despite the higher production, the marginal reduction quarter-on-quarter was primarily due to increased total cash costs, higher depreciation and amortisation charge, combined with once-off compensation and recruitment expenses relating to the retirement of Bobby Godsell and Roberto Carvalho Silva and the appointment of Mark Cutifani as Chief Executive Officer. The received gold price, whilst slightly up on the prior quarter at \$621/oz, was 9% lower than the average spot price of \$680/oz, as the company continued to deliver into hedge commitments.

Based on a \$96/oz higher spot price at the end of the quarter, the net hedge delta at 30 September was higher at 10.58Moz.

The South African assets had a solid performance with all operations showing production improvements against the previous quarter, with the exception of Great Noligwa, which was affected by lower grade due to mining mix flexibility. Total

cash costs for the South African operations increased 8% to R77,247/kg due to the annual wage increases, higher winter power tariffs and by-product loss, which was partially off-set by the improved yield and higher gold production. Individually, production at Kopanang, TauTona, Moab Khotsong, Tau Lekoa and Savuka all reported double digit improvements, while Mponeng increased marginally on its strong base. The other African assets had a mixed quarter, with good operational performances at Morila, where production increased 49% and total cash costs declined 26%; at Geita, where production increased 33% and total cash costs rose 19%; and at Iduapriem, where production improved by 21% and total cash costs were 23% higher due to the non-occurrence of once-off credits. Navachab and Sadiola showed production increases of 5% and 3% respectively. Production at Obuasi was 9% lower following an eleven-day shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. Seasonal rainfall affected Siguiiri and Yatela where production declined 5% and 9% respectively.

Further improvements were achieved at the international operations with an overall 2% increase in production to 372,000oz for the quarter. Cripple Creek & Victor in the US was 13% lower caused by delayed production from the leach pad due to higher stacking levels, which increased total cash cost by 24%; while production at Serra Grande was 4% lower due to lower feed grades and total cash costs increased by 2%. Cerro Vanguardia in Argentina remained steady, while Sunrise Dam continued its strong operational performance with production up 3%, and total cash costs down 7%; and production at AngloGold Ashanti Brasil Mineração rose by 19% and total cash costs decreased by 12%.

AngloGold Ashanti completed the acquisition of minority interests held by the Government of Ghana and the International Finance Corporation in the Iduapriem and Teberebie mine effective 1 September 2007 for a total cash consideration of \$25m, giving AngloGold Ashanti full ownership of the mine.

Looking ahead, production for the fourth quarter is estimated to be at 1.50Moz. During October 2007,

AngloGold Ashanti utilised the opportunity of the

recent dip in uranium prices to buy 300,000 pounds of uranium at a cost of \$75/pound to meet contractual commitments maturing in 2008. Given the impact of this uranium purchase, rising fuel prices and inflation, total cash cost for the fourth quarter is expected to be around \$364/oz, assuming the following exchange rates: R6.90/\$, A\$/0.87, BRL1.90/\$ and Argentinean peso 3.15/\$. Capital expenditure is estimated at \$414m and will be managed in line with profitability and cash flow. Earnings for the fourth quarter are expected to be significantly distorted by, amongst other things, annual accounting adjustments such as rehabilitation, inventory, current and deferred tax provisions.

In early October 2007, Anglo American plc reduced its shareholding in AngloGold Ashanti from 41.6% to 17.3%, through the sale of 67.1 million shares.

As a result of the reduction in shareholding, the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr

R

Médori, together with his alternate Mr P G Whitcutt, have resigned.

Bobby Godsell retired as CEO and from the board with effect from 30 September 2007, and Mark Cutifani was appointed his successor, with effect from 1 October 2007.

OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA

At **Great Noligwa** further improvements in face advance and face length resulted in a marginally higher volume for the quarter. However, yield was 6% lower due to mining mix and as a result, gold production decreased 5% to 3,684kg (118,000oz). Total cash costs up 24% at R90,339/kg (\$397/oz), mainly as a result of the annual wage increases; higher winter power tariffs and a lower uranium production resulting in an increased by-product loss. Adjusted gross profit was 34% lower at R105m (\$15m).

The Lost-Time Injury Frequency Rate (LTIFR) has improved from the previous quarter to 12.72 lost-time injuries per million hours worked (16.08 for the previous quarter).

Operating performance at **Kopanang** improved with a 15% higher gold production at 3,639kg (117,000oz) primarily due to a 25% increase in yield. The increase in yield is primarily due to higher grade material that was curtailed in the

previous quarter due to seismicity and the release of underground and plant inventories.

In spite of the improved production, total cash costs nevertheless rose 4% to R69,335/kg (\$305/oz) due to the annual wage increases and higher winter power tariffs. On the back of the higher gold production, the adjusted gross profit at R201m (\$28m) was 25% higher than the previous quarter.

The LTIFR improved to 11.30 (14.18).

The build up at **Moab Khotsong** continues with both volume treated and values mined increasing, up 19% and 12% respectively, resulting in gold production being 33% higher at 523kg (17,000oz) while total cash costs were marginally lower at R156,931/kg (\$691/oz). The adjusted gross loss increased by 9% to R48m (\$7m) due to the higher amortisation cost.

The LTIFR was 15.03 (14.38). The mine experienced three fatalities during the quarter, two from seismic related fall of ground incidents, and a third from an orepass construction accident.

At **Tau Lekoa**, pillar mining and increased vamping activities resulted in yield improving by 16% from the previous quarter. Gold production was 10% higher at 1,342kg (43,000oz) and total cash costs increased 3% to R109,485/kg (\$482/oz), mainly as a result of the annual wage increases and higher winter power tariffs.

The operation was breakeven for the quarter, against the previous quarter's adjusted gross loss of R6m (\$1m).

The LTIFR was 19.88 (29.37). The mine experienced one fatality from a tramming accident.

Mponeng remains steady with gold production increasing marginally to 4,824kg (155,000oz). Total cash costs were 3% higher at R57,704/kg (\$254/oz), primarily due to the annual labour increases and winter power tariffs. Adjusted gross profit increased 10% to R323m (\$46m), following a favourable inventory release and higher received price.

The LTIFR was 13.45 (15.27).

Gold production at **Savuka** was 12% higher at 620kg (20,000oz), due to a 24% higher mining volume from improved face length availability, which was partially offset by an 8% lower yield. The lower yield is the result of grade dilution emanating from increased development.

Total cash costs were 6% lower at R92,349/kg (\$406/oz) mainly due to the improved production, partially offset by the higher costs from the annual wage increase and winter power tariffs. Adjusted

gross profit increased significantly to R15m (\$2m).

The LTIFR was 34.15 (41.11). The mine experienced one fatality from a seismic related fall of ground incident.

Operating performance at **TauTona** improved this quarter in both volume and values mined. Improved face length and face advance resulted in a 15% improved mining volume and combined with a 6% higher yield, resulted in gold production being up 19% at 3,654kg (117,000oz). Total cash costs rose by 3% to R72,802/kg (\$320/oz) due to the annual wage increase and winter power tariffs, while the adjusted gross profit was 38% higher at R145m (\$21m).

The LTIFR was 14.66 (16.48). The mine experienced two fatalities during the quarter, one from a fall of ground incident, and the second from a tramming accident.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production remained steady at 50,000oz, primarily due to higher feed grade offsetting lower tonnage treated. Total cash costs rose 14% to \$291/oz as a result of higher inflation on materials and contractors and increased maintenance costs, which was partially offset by higher silver by-product credits. Adjusted gross profit decreased 23% to \$10m due to the higher total cash cost and higher rehabilitation costs, partially offset by the 4% higher gold sold and higher received price.

The LTIFR was 7.14 (1.87).

AUSTRALIA

This quarter saw another strong operational performance from **Sunrise Dam**, as mining continued in the higher grade areas as planned, resulting in gold production being 3% higher at 153,000oz. Tonnage throughput was marginally higher as a consequence of some harder ore affecting production in the previous quarter. Total cash costs decreased 7% to A\$329/oz (\$279/oz) as a result of the higher production, tonnage throughput and increasing ore inventory, and the adjusted gross profit increased by 33% to A\$48m (\$41m).

During the quarter, the underground project mining was focused on the lower grade Sunrise Shear Zone, as well as accessing ore in the Cosmo and Mako lodes. A total of 418m of underground capital development and 1,744m of operational development were completed during the quarter.

The LTIFR was 2.63 (2.69).

BRAZIL

At

AngloGold Ashanti Brasil Mineração,

production rose 19% to 87,000oz with operating performance improvements in volume and values mined. Total cash costs reduced 12% to \$220/oz, primarily due to higher gold production and the adjusted gross profit rose 11% to \$21m.

The LTIFR was 2.70 (1.15).

At

Serra Grande (50% attributable), gold production decreased 4% to 23,000oz to the result of lower feed grade. Total cash costs were 2% higher at \$268/oz, due to local currency appreciation. Adjusted gross profit remained constant at \$6m mainly as a result of lower gold sold and higher costs.

The LTIFR was 0.00 (5.84).

GHANA

An improved operating performance at **Iduapriem** (85% attributable in July and August; 100% from 1 September), with tonnage throughput up 14% and combined with a 4% higher yield, resulted in gold production rising 21% to 52,000oz. Total cash costs, however, increased by 23% to \$359/oz, due to the non-occurrence of once off credits received in the previous quarter and higher contractor and power charges.

Despite the higher cost, adjusted gross profit of \$9m remained unchanged, as a result of the improved operational performance and higher price received.

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

LTIFR was 0.00 (0.00)

At **Obuasi**, underground volume treated declined 10% following an eleven-day plant shut down for both maintenance and the testing and development of processes to reduce environmental impacts of ore treatment, which was done in line with a directive from the Ghanaian Environmental Protection Agency. As a consequence, gold production was down 9% to 84,000oz. The lower production resulted in total cash costs increasing 13% to \$513/oz and consequently an adjusted gross loss of \$7m was incurred, compared with \$1m profit in the previous quarter.

The LTIFR was 3.51 (1.89).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), seasonal rainfall affected volume and feed grade, resulting in production falling 5% to 61,000oz in the quarter. As a result of the lower production, total cash costs rose 4% to \$518/oz and the operation reported an adjusted gross loss of \$1m for the quarter. LTIFR was 1.02 (0.00)

MALI

A significant improvement at **Morila** (40% attributable) was achieved in the quarter, with gold production up 49% to 52,000oz, due to a 53% improved recovered grade, attributable to higher grade ore being mined and processed. Total cash costs decreased by 26% to \$305/oz and adjusted gross profit, at \$9m, was 125% higher due to the increased production.

The LTIFR was 2.38 (0.00).

At **Sadiola** (38% attributable), production was 3% higher at 35,000oz with an increase in recovered grade being partially offset by lower tonnage throughput. Tonnage throughput was adversely affected by a high percentage of sulphide tons treated during the quarter. Total cash costs decreased by 1% to \$400/oz due to the improved gold production. Despite the higher production, gold sales declined by 3,000oz due to the timing of the final gold shipment and consequently adjusted gross profit remained constant at \$6m.

The LTIFR was 0.00 (0.88).

Production at **Yatela** (40% attributable) was adversely affected by rain during the quarter, with tonnage stacked 23% lower. The reduced tonnage stacked was partially offset by the release of higher-grade ounces stacked in the previous quarter, and gold production decreased 9% to 30,000oz. Total cash costs were 65% higher at \$383/oz due to the lower gold production and inventory movement adjustments associated with the release of gold stacked in the previous quarter. Adjusted gross profit decreased 45% to \$6m due to the decline in production and higher cash costs.

The LTIFR was 0.00 (1.46).

NAMIBIA

Gold production at **Navachab** increased by 5% to 21,000oz on the back of the higher recovered grade. Total cash costs at \$431/oz, were 23% higher due to the higher winter power tariffs, plant mill re-lining maintenance and additional drilling costs. Adjusted gross profit was 50% lower at \$2m due to the higher cash costs.

The LTIFR was 3.44 (0.00).

TANZANIA

Production at **Geita** continued to improve after the slope failure in the Nyankanga pit in the first quarter, which significantly reduced the production outlook for the year. Gold production was 33% higher at 109,000oz due to a 16% increase in tonnage throughput together with a 15% increase in recovered grade. Tonnage throughput in the previous quarter had been adversely affected by damage to the ball mill discharge, which had resulted in considerable mill downtime.

Despite the higher gold production, total cash costs were 19% higher at \$401/oz due to inventory adjustments and lower deferred stripping credits associated with a lower stripping ratio in the Nyankanga pit. Adjusted gross profit was 18% higher at \$13m, primarily as a result of the higher production.

The LTIFR was 0.00 (1.44).

NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 13% to 60,000oz. The lower production is attributable to delayed production from the leach pad stacking levels. Total cash costs increased 24% to \$308/oz, due to higher fuel costs combined with reduced ounces produced.

Adjusted gross profit decreased 6% to \$15m as a result of increased cash costs.

The LTIFR was 0.00 (5.01).

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.

Exploration

Total exploration expenditure increased to \$46m (\$21m brownfields, \$25m greenfields) during the third quarter of 2007, compared to \$41m (\$18m brownfields, \$23m greenfields) in the previous quarter.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area of Moab Khotsong to further define the geological model of the lower mine. Borehole MZA9, a long deflection to the east is in progress and drilling at borehole MGR7 has been completed and the rig relocated to borehole MCY4.

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

At Obuasi, in **Ghana**, drilling from 50 level achieved four new borehole intersections in the Adansi Deeps area, and three new intersections were obtained on the KMS side.

At Iduapriem, resource conversion drilling continued at Blocks 7 and 8, which is the main mining area. A total of 40 holes were drilled during the quarter in an effort to convert inferred mineral resources to indicated mineral resources.

In **Australia**, at Boddington mine, resource conversion and near mine extension exploration diamond drilling rigs were reduced from six to two rigs, as planned. During the quarter, approximately 31,032m of new drilling in 44 holes was completed, bringing the total to date to 104,949m from 134 holes.

At Siguir, in **Guinea**, drilling continued at the Kintinian prospect, situated 4km north of the mining operation. Infill and extension drilling will continue at this prospect during the next quarter. Extension drilling started at Kosise South and at Block 2 (45km west of the current operations), infill drilling of the oxides at Foulata was started during the quarter.

At Geita, in **Tanzania**, during the third quarter exploration activities were concentrated on five areas: Matandani Pit, A3 (West-Central-South), Nyakabale-Prospect 30, the Lone Cone-Nyankanga Gap and the Nyankanga foot wall.

For the quarter, 2,141m of diamond drilling, 1,701m of reverse circulation (RC) and 14,745m of air core drilling was achieved from 236 holes,

comprising follow-up work, drilling of extension to known mineralisation and reconnaissance.

At Morila in **Mali**, results from borehole MSZ002 drilled during the second quarter were received and no significant mineralisation were encountered. A small infill soil sampling programme was completed in three areas of the southern half of the exploitation lease area. Some anomalous zones were defined and eight infill-soil sampling lines (1km line spacing and 100m sampling intervals) were completed in the Domba-east corridor.

At Sadiola, heavy seasonal rain prevented drilling during August and September. A fence line of diamond holes was planned between FE3-pit 3 and FE4 to verify the possible plunge to the north of the mineralised breccia present on these two prospects. Borehole SDFE3S-022 achieved 227m before rain halted drilling and limited resource delineation drilling was completed at FE3, FE3S and Tambali South.

At Yatela, six diamond holes totalling 1,836m were drilled on the "Deep Sulphide" project and final assay results are being awaited. A drilling programme to investigate the oxide potential at Dinnguïlou started during the quarter and the initial phase to test the alluvial potential was completed with 2,672m drilled from 238 holes.

The saprolite drilling programme was delayed by heavy rainfall and 6,719m was drilled of the planned 10,500m. Mineralised intersections from a previous drilling campaign were followed up on at KE17 and 366m were drilled from 11 holes.

At Navachab, in **Namibia**, drilling continued in the Upper Schist to the north-west of the main pit, as well as on the west ramp of the main pit area and preliminary results received have been encouraging. A drilling programme to test vertical mineralisation along the Upper Schist-MDM contact in the main pit area was initiated, and drilling started at Gecko South and North. The existing grade control block at Gecko Central was extended to the north-east to close off the mineralisation and additional drilling to close off the orebody toward the north-east at Grid A was completed and some positive intersections were recorded.

At Cripple Creek & Victor in the **United States**, drilling continues on the north side of the district near Schist Island and Control Point, while geotechnical drilling has been completed in the Globe Hill area. Development drilling has been completed along the Last Dollar/Orpha may trend on the southeast side of the main Cresson pit and will focus on the Schist Island area for the remainder of the year.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the quarter. A total of 269,700m of diamond (DDH) and reverse circulation (RC) drilling has been completed to date for the year, on drill testing priority targets in Australia, the DRC, and Colombia.

In **Australia**, drilling continued at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) as part of the pre-feasibility study (PFS), which will focus on the economics of the open-pit mining of gold mineralisation, currently identified over a four kilometre strike length at Tropicana-Havana. Reconnaissance exploration is also continuing, in parallel, throughout the remainder of the Tropicana JV tenement holding.

Regional exploration and target generation activities continued in **Colombia** during the third quarter. Diamond drilling was carried out on the bulk-tonnage gold targets at Gramalote, where a conceptual study is currently taking place, with results expected at year end, and at Colosa. Drill testing of the joint venture prospect Nechi (with local partner Mineros SA) also continued during the quarter, with results currently under review, while encouraging results were returned from drilling at the Miraflores prospect by the JV partner B2Gold.

Drilling continued in the Mongbwalu region of the north-eastern **DRC** with one diamond rig and two RC rigs. Diamond drilling continued to focus on defining the resource potential of the deeper, mineralised mylonite zones located to the south-east and east of the past-producing Nzebi and Pluto mines, respectively.

The two RC rigs continued to evaluate the shallow, open-pit resource potential of the Adidi North, Sokomutu, and Pluto sectors. A 50m x 50m drill grid has now been completed over both

the Adidi North and Sokomuto sectors. The 2007 drill programme is expected to be finalised in the middle of next quarter, and will allow for the calculation of an inferred gold resource by year-end. In parallel, a conceptual scoping study on the economics of the Mongbwalu project is expected to be completed during the first half of 2008.

Regional target generation activities continued at Concession 40, with additional airborne magnetic data acquired during the quarter, bringing the total area covered by high-resolution airborne geophysics to 2,200 square kilometres, or nearly 25% of the entire concession. Interpretation of these geophysical data is ongoing and field evaluation of the priority targets is in progress.

In **Russia**, the formal documentation for the strategic alliance with Polymetal has been signed, and all future exploration and business development activities in Russia, will now be undertaken through the strategic alliance.

In **China**, preparation for first-round drilling of the Yili-Yunlong prospect was advanced after the issuance of the business licence for the Co-operative Joint Venture (CJV) in late June.

AngloGold Ashanti also successfully signed its third CJV in China at the Pingwu project in the Sichuan Province on August 30. At Red Valley in Qinghai, 3,300m of diamond drilling was completed by AngloGold Ashanti as part of its earn-in commitment on the CJV with results expected during the fourth quarter.

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

Under the Oxiana Limited JV in **Laos**, regional reconnaissance sampling and mapping programmes were restricted, due to rain, to two areas, with assays results awaited.

Review of the gold market

From a low of \$641/oz early in the quarter, the gold price strengthened during the quarter reaching a high of \$745/oz at quarter end, on raised concerns over economic uncertainty and a weaker US dollar. For the quarter, the gold price averaged \$680/oz, marginally higher than the previous quarter's \$666/oz. Post quarter end the gold price has continued to trade higher, reaching a 27 year high of \$790/oz assisted by strong investment demand and the continued weakening of the US dollar. The stronger gold price and an unchanged rand saw the rand gold price average R155,005/kg for the quarter, up 2% on the previous quarter's average of R151,562/kg. A stronger Australian dollar offset the US dollar gold price increase and the gold price in Australian dollar terms was unchanged from the previous quarter at A\$802/oz.

PHYSICAL MARKET

Gold jewellery demand in the second quarter of 2007 reached an all-time record high of \$14.5bn, which was 37% higher than the same quarter in 2006. In tonnage terms, demand was 22% higher than the second quarter of 2006, at 675mt.

Indications are that these trends will continue into the third quarter.

Gold jewellery consumption in emerging market economies, where demand is driven by an investment component, was particularly robust. The key factors driving increased consumption were lower price volatility, favourable economic conditions and a belief in possible further upside to the gold price. The weakness of the dollar against local currencies further fuelled this demand, with prices remaining stable or falling for the year to date.

In India, demand reached record levels in rupee and tonnage terms for both jewellery and retail investment. Together these totalled 317mt, half of global mine output for the quarter and 90% higher than the depressed level of a year ago. Good monsoon rains should impact positively on the rural economy and presage strong demand for the latter part of year and early 2008 under current price conditions. The second half of the year will also see further demand for gold in India, as the Hindu festival of lights, Diwali, is celebrated. Record demand was also achieved in Turkey, China (up 32% year on year) and the Middle East (up 20% year on year). In China, growth was achieved in both the traditional 24 carat market as

well as in the 18K (K Gold) product category. In the Middle East, the Saudi Arabian market has showed strong growth with jewellery demand in the second quarter rising 30% in tonnage and 38% in value terms.

In Russia, jewellery demand has grown strongly over recent years and in 2006 measured 70mt. Quarterly demand is at record levels and demand during the first half of 2007 reached almost 40mt. Russia became the seventh largest jewellery market by size in 2006, and holds considerable potential for the future. Increased imports have also assisted in creating a more innovative and varied product offering.

CENTRAL BANK SALES

A total of 476mt of the 500mt available was sold in the third year of the second Central Bank Gold Agreement (CBGA2). Sellers included Spain, France, Switzerland and the European Central Bank, with the Swiss National Bank accounting for a substantial portion of sales. The Swiss National Bank had announced in June 2007 that it would make an adjustment in the composition of its reserves which will result in selling 250mt of gold before CBGA2 expires at the end of September 2009. However, the impact of these sales in a strong investment market should be minimal.

INVESTMENT MARKET

After a subdued second quarter, which saw some sales from investors, Exchange Traded Funds (ETFs) performed well during August and September. Total holdings in ETFs reached over 24Moz.

India recently introduced two ETF's in February and April of this year, and both have accumulated over one tonne of gold to date. A further catalyst for demand is the Shanghai Gold Exchange individual gold bullion trading, which allows individual investors to trade gold from a minimum threshold of 100 grams.

INDUSTRIAL MARKET

The positive trends in industrial demand for gold over the last quarter continues, on the back of buoyant demand from the electronics industry in the Far East. Industrial demand of 79.2mt (a 2% improvement over the same quarter in 2006) came primarily increase consumer demand for personal computers and mobile phones, both of which contain varying amounts of gold.

PRODUCER HEDGING

Following the record hedge reduction of 5.2Moz in the previous quarter, it is expected that the data for the third quarter will show only a small net decrease in the global hedge position.

CURRENCIES

The US dollar continued to weaken against most currencies during the quarter following increased concerns over a slowing US economy, and in particular the US housing market. The large 50 basis point rate cut in September by the US Federal Reserve and indications from China that it may curtail its purchases of US Treasuries, in retaliation for threatened trade sanctions against China, also helped weaken the dollar. In contrast, increasing interest rates in South Africa and Australia have attracted investment inflows that have seen the local currencies strengthen against the dollar over the quarter.

From opening levels of R7.02/\$, A\$/0.83 and BRL1.92/\$, the rand, Australian dollar and Brazilian real strengthened during the quarter to close at R6.87/\$, A\$/0.88 and BRL1.85/\$ respectively. The continued weakening of the US dollar since quarter end has seen these currencies strengthen further to levels of R6.70/\$, A\$/0.91 and BRL1.79/\$.

Hedge position**HEDGE POSITION**

As at 30 September 2007, the net delta hedge position was 10.58Moz or 329t, representing an increase of 1.83Moz compared to the quarters opening position. The increase is primarily due to the closing spot gold price of \$745/oz, which was \$96/oz higher than the quarters opening price of \$649/oz.

The marked-to-market value of the hedge book as at 30 September was negative \$3.52bn (as at 30 June 2007: negative \$2.78bn). The value was based on a gold price of \$745/oz, exchange rates of R/\$ 6.87 and A\$/0.88 and the prevailing market interest rates and volatilities at the time. The increase in the negative marked-to-market value was due to a higher spot gold price and higher gold option volatilities at quarter end.

The company continues to actively manage its hedge position in a value accretive manner, whilst actively reducing the overall hedge delta. Some minor hedge restructuring was concluded during the quarter.

For the quarter, the company received a price of \$621/oz, which is \$59/oz or 9% lower than the average spot price of \$680/oz. For the final quarter, the deficit between the received price and the spot price is likely to be between 10% and 12% for spot gold prices in the \$700 to \$760/oz range.

As at 31 October 2007 the marked-to-market value of the hedge book was a negative \$3.81bn, based on a gold price of \$783.70/oz and exchange rates of R6.54/\$ and A\$/0.92 and the prevailing market interest rates and volatilities at the time.

As indicated previously, the group has changed the method of allocating the effect of hedging to individual mines. The effect of hedging is now reported proportional to attributable gold sold and therefore the average received gold price for each mine is similar to the group average received gold price.

Year**2007****2008****2009****2010****2011****2012-2016****Total****DOLLAR****GOLD**

Forward contracts

Amount (kg)

6,695

22,817

21,738

14,462

12,931

24,307

102,950

US\$ per oz

\$363

\$314

\$316

\$347

\$397

\$418

\$357

Restructure Longs

Amount (kg)

*7,527

*7,734

*15,261

US\$ per oz

\$654

\$645

\$649

Put options purchased

Amount (kg)

437

437

US\$

per

oz

\$292

\$292

Put options sold

Amount (kg)

10,737

16,165

3,748

1,882

1,882

5,645

40,059

US\$ per oz

\$663

\$614

\$530

\$410

\$420

\$440

\$576

Call options purchased

Amount (kg)

4,422
9,813
14,235
US\$ per oz
\$408
\$427
\$421
Call options sold
Amount (kg)
20,710
55,796
45,191
35,933
37,550
61,873
257,053
US\$ per oz
\$577
\$500
\$493
\$483
\$500
\$599
\$526

RAND GOLD

Forward contracts
Amount (kg)
*2,559
933
*1,626
Rand
per
kg
R129,834
R116,335
R126,227
Put options sold
Amount (kg)
1,089
1,089
Rand
per
kg
R157,860
R157,860
Call options sold
Amount (kg)
2,955
2,986
2,986
2,986

11,913

Rand per kg

R164,134

R202,054

R216,522

R230,990

R203,528

A DOLLAR GOLD

Forward contracts

Amount (kg)

10,109

2,177

3,390

3,110

18,786

A\$ per oz

A\$762

A\$659

A\$645

A\$688

A\$717

Put options purchased

Amount (kg)

7,154

7,154

A\$

per

oz

A\$837

A\$837

Put options sold

Amount (kg)

10,575

1,866

12,441

A\$ per oz

A\$813

A\$810

A\$812

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)

10,575

10,575

A\$

per

oz

A\$860

A\$860

Delta (kg)

(26,579)

(55,273)

(68,319)

(50,184)

(49,576)

(79,198)

(329,129)

** Total net gold:

Delta (oz)

(854,533)

(1,777,066)

(2,196,504)

(1,613,451)

(1,593,903)

(2,546,271)

(10,581,728)

Rounding of figures may result in computational discrepancies.

Year
2007
2008
2009
2010
2011
2012-2016

Total
DOLLAR
SILVER

Put options purchased

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$7.40

\$7.66

\$7.61

Put options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$5.93

\$6.19

\$6.14

Call options sold

Amount (kg)

10,886

43,545

54,431

\$ per oz

\$8.40

\$8.64

\$8.59

*

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 is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 September 2007.

The following table indicates the group's currency hedge position at 30 September 2007

Year
2007
2008

2009

2010

2011

2012-2016

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

30,113

30,113

US\$/R

R7.13

R7.13

Put options purchased

Amount (\$)

140,000

140,000

US\$/R

R7.32

R7.32

Put options sold

Amount (\$)

185,000

185,000

US\$/R

R7.10

R7.10

Call options sold

Amount (\$)

185,000

185,000

US\$/R

R7.55

R7.55

A

DOLLAR

(000)

Forward contracts

Amount (\$)

60,000

80,000

140,000

A\$/US\$ \$0.84

\$0.79

\$0.81

Put options purchased

Amount (\$)

80,000

80,000

160,000

A\$/US\$ \$0.81

\$0.81
 \$0.81
 Put options sold
 Amount (\$)
 80,000
 80,000
 160,000
 A\$/US\$ \$0.83

\$0.84
 \$0.84
 Call options sold
 Amount (\$)
 80,000
 80,000
 160,000
 A\$/US\$ \$0.79

**BRAZILIAN
 REAL
 (000)**

Forward contracts
 Amount (\$)
 12,000
 19,000
 31,000
 US\$/BRL
 BRL2.06
 BRL2.05
 BRL2.05

Put options purchased
 Amount (\$)
 9,000
 9,000
 US\$/BRL
 BRL2.04
 BRL2.04

Put options sold
 Amount (\$)
 3,000
 3,000
 US\$/BRL
 BRL2.05
 BRL2.05

Call options sold
 Amount (\$)
 15,000
 8,000
 23,000
 US\$/BRL
 BRL2.01

BRL2.20

BRL2.08

Derivative analysis by accounting designation as at 30 September 2007

Normal sale

exempted

Cash flow

hedge

accounted

Non-hedge

accounted

Total

US Dollars (million)

Commodity option contracts

(567)

-

(1,560)

(2,127)

Foreign exchange option contracts

-

-

(2)

(2)

Forward sale commodity contracts

(1,118)

(346)

54

(1,410)

Forward foreign exchange contracts

-

4

13

17

Interest rate swaps

(32)

-

35

3

Total hedging contracts

(1,717)

(342)

(1,460)

(3,519)

Option component of convertible bonds

-

-

(41)

(41)

Total derivatives

(1,717)

(342)

(1,501)

(3,560)

Rounding of figures may result in computational discrepancies.

Group
operating results

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

OPERATING RESULTS

1

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,384

3,404

3,592

9,877

10,194

3,730

3,753

3,960

10,887

11,237

Yield

- g / t

/ - oz / t

7.11

6.70

6.98

7.00

7.11

0.207

0.195

0.204

0.204

0.207

Gold produced

- kg

/ - oz (000)

24,066

22,817

25,066

69,179

72,501

774

734

806

2,225

2,331

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

2,976

3,192

3,273

9,442

9,385

3,280

3,518

3,608

10,408

10,345

Yield

- g / t

/ - oz / t

0.48

0.53

0.46

0.51

0.50

0.014

0.015

0.013

0.015

0.015

Gold produced

- kg

/ - oz (000)

1,429

1,680

1,497

4,803

4,677

46

54

48

154

150

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

41,999

42,880

43,823

124,938

128,564

46,296

47,267

48,306

137,721

141,718

Treated

- 000 tonnes

/ - 000 tons

6,456

6,139

6,871

18,857

19,497

7,116

6,767

7,574

20,786

21,492

Stripping ratio

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

4.20

4.16

5.56

4.43

4.94

4.20

4.16

5.56

4.43

4.94

Yield

- g / t

/ - oz / t

2.49

2.29

2.00

2.34

2.15

0.073

0.067

0.058

0.068

0.063

Gold in ore

- kg

/ - oz (000)

15,059

14,123

6,665

41,752

30,743

484

454

214

1,342

988

Gold produced

- kg

/ - oz (000)

16,064

14,033

13,742

44,180

41,883

516

451

442

1,420

1,347

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

14,807

15,229

15,381

44,755

47,985

16,322

16,787

16,955

49,334

52,894

Placed

2

- 000 tonnes

/ - 000 tons

5,636

5,673

5,790

16,490

17,441

6,213

6,253

6,382

18,177

19,226

Stripping ratio

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

1.53

1.94

1.90

1.83

1.83

1.53

1.94

1.90

1.83

1.83

Yield

3

- g / t

/ - oz / t

0.66

0.82

0.84

0.74

0.80

0.019

0.024

0.024

0.021

0.023

Gold placed

4

- kg

/ - oz (000)

3,706

4,656

4,628

12,127

13,867

119

150

149

390

446

Gold produced

- kg

/ - oz (000)

3,052

3,428

3,559

9,647

10,495

98

110

114

310

337

TOTAL

Gold produced

- kg

/ - oz (000)

44,611

41,958

43,864

127,809

129,556

1,434

1,349

1,410

4,109

4,165

Gold sold

- kg

/ - oz (000)

45,768

40,661

43,185

127,987

127,772

1,471

1,307

1,388

4,115

4,108

Price received

- R / kg

/ - \$ / oz

- sold

141,400

137,579

134,176

139,732

122,595

621

605

584

610

576

Total cash costs

- R / kg

/ - \$ / oz

- produced

81,186

75,724

71,495

78,074

65,334

357

333

311

341

308

Total production costs

- R / kg

/ - \$ / oz

- produced

107,239

99,734

95,267

102,443

87,661

471

439

414

448

413

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

409

397

420

394

403

13.16

12.76

13.49

12.66

12.97

Actual

- g

/ - oz

361

339

360

352

353

11.62

10.89

11.57

11.31

11.33

CAPITAL EXPENDITURE - Rm

/ - \$m

1,733

1,979

1,542

5,129

3,671

245

279

220

720

557

1

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

2

Tonnes (Tons) placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Unaudited

Rand / Metric

Unaudited

Dollar / Imperial

Nine months ended

Nine months ended

Group
income statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

6,549

5,461

5,707

17,892

15,129

Gold income

6,319

5,222

5,459

17,204

14,503

Cost of sales

3

(4,924)

(4,132)

(3,987)

(13,279)

(11,006)

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

(2,274)

840
 510
 (2,095)
 (2,437)
Gross (loss) profit
(879)
 1,930
 1,981
 1,830
 1,060
 Corporate administration and other expenses
(252)
 (216)
 (126)
 (676)
 (393)
 Market development costs
(26)
 (26)
 (26)
 (75)
 (75)
 Exploration costs
(219)
 (204)
 (112)
 (599)
 (301)
 Other operating expenses
 4
(65)
 (43)
 (34)
 (156)
 (103)
 Dividend received from investments
16
 -
 -
 16
 -
 Operating special items
 5
36
 86
 (56)
 137
 (32)
Operating (loss) profit
(1,388)
 1,527

1,628
 477
 156
 Interest received
89
 62
 60
 224
 149
 Exchange (loss) gain
(6)
 (14)
 6
 (18)
 (5)
 Fair value adjustment on option component of convertible bond
(140)
 223
 421
 218
 347
 Finance costs and unwinding of obligations
(230)
 (220)
 (157)
 (649)
 (576)
 Share of associates' loss
(104)
 (51)
 (4)
 (159)
 (8)
(Loss) profit before taxation
(1,780)
 1,527
 1,955
 93
 62
 Taxation
 6
(161)
 (371)
 (430)
 (966)
 (556)
(Loss) profit after taxation from continuing operations
(1,941)
 1,155
 1,524
 (873)

(494)

Discontinued operations

Loss for the period from discontinued operations

7

(24)

(4)

(1)

(34)

(12)

(Loss) profit for the period

(1,964)

1,151

1,523

(907)

(505)

Allocated as follows:

Equity shareholders

(2,015)

1,083

1,470

(1,082)

(657)

Minority interest

51

68

54

175

152

(1,964)

1,151

1,523

(907)

(505)

Basic (loss) earnings per ordinary share (cents)

1

(Loss) profit from continuing operations

(708)

386

533

(372)

(238)

Loss from discontinued operations

(9)

(1)

-

(12)

(4)

(Loss) profit

(716)

385

533

(384)

(242)

Diluted (loss) earnings per ordinary share (cents)

2

(Loss) profit from continuing operations

3

(708)

385

533

(372)

(238)

Loss from discontinued operations

3

(9)

(1)

-

(12)

(4)

(Loss) profit

3

(716)

384

533

(384)

(242)

Dividends

- Rm

251

578

- cents per Ordinary share

90

210

- cents per E Ordinary share

45

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

Rounding of figures may result in computational discrepancies.

Group
income statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

2

925

773

798

2,511

2,288

Gold income

893

739

763

2,415

2,193

Cost of sales

3

(696)

(585)

(557)

(1,865)

(1,669)

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

(356)

77
143
(331)
(214)
Gross (loss) profit
(159)
231
349
219
310
Corporate administration and other expenses
(36)
(31)
(18)
(95)
(60)
Market development costs
(4)
(4)
(4)
(11)
(12)
Exploration costs
(31)
(29)
(16)
(84)
(45)
Other operating expenses
4
(9)
(6)
(5)
(22)
(16)
Dividend received from investments
2
-
-
2
-
Operating special items
5
5
12
(7)
19
(3)
Operating (loss) profit
(231)
174

300	
29	
174	
Interest received	
13	
9	
8	
31	
22	
Exchange (loss) gain	
(1)	
(2)	
1	
(3)	
(1)	
Fair value adjustment on option component of convertible bond	
(20)	
32	
58	
30	
44	
Finance costs and unwinding of obligations	
(32)	
(31)	
(22)	
(91)	
(89)	
Share of associates' loss	
(14)	
(7)	
-	
(22)	
(1)	
(Loss) profit before taxation	
(286)	
174	
344	
(25)	
150	
Taxation	
6	
(21)	
(52)	
(69)	
(133)	
(97)	
(Loss) profit after taxation from continuing operations	
(308)	
121	
276	
(158)	

53

Discontinued operations

Loss for the period from discontinued operations

7

(3)

(1)

-

(5)

(2)

(Loss) profit for the period

(311)

121

276

(163)

51

Allocated as follows:

Equity shareholders

(318)

111

268

(188)

28

Minority interest

7

10

8

25

23

(311)

121

276

(163)

51

Basic (loss) earnings per ordinary share (cents)

1

(Loss) profit from continuing operations

(112)

39

97

(65)

11

Loss from discontinued operations

(1)

-

-

(2)

(1)

(Loss) profit

(113)

39

97

(67)

10

Diluted (loss) earnings per ordinary share (cents)

2

(Loss) profit from continuing operations

3

(112)

39

97

(65)

11

Loss from discontinued operations

3

(1)

-

-

(2)

(1)

(Loss) profit

3

(113)

39

97

(67)

10

Dividends

4

- \$m

35

81

- cents per Ordinary share

12

29

- cents per E Ordinary share

6

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

4

Dividends are translated at actual rates on date of payment.

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

September

June

September

December

2007

2007

2006

2006

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

44,834

44,551

44,458

42,382

Intangible assets

3,036

3,041

3,137

2,909

Investments in associates

141

245

327

300

Other investments

839

956

846

884

Inventories

2,275

2,103

1,991

2,006

Trade and other receivables

477

452

120

405

Derivatives

-

-

48

45

Deferred taxation

499

417

419

432

Other non-current assets

300

313

95

313

52,401

52,078

51,440

49,676

Current assets

Inventories

4,156

4,112

3,592

3,424

Trade and other receivables

1,516

1,535

1,783

1,300

Derivatives

4,078

3,383

5,548

4,546

Current portion of other non-current assets

5

5

5

5

Cash restricted for use

294

166

46

75

Cash and cash equivalents

3,447

2,792

2,871

3,467

13,495

11,993
13,845
12,817
Non-current assets held for sale
201
203
225
123
13,696
12,196
14,070
12,940
TOTAL ASSETS
66,098
64,274
65,510
62,616
EQUITY AND LIABILITIES
Share capital and premium
10
22,265
22,237
22,077
22,083
Retained earnings and other reserves
11
(2,803)
(34)
37
(1,188)
Shareholders' equity
19,461
22,203
22,114
20,895
Minority interests
12
401
475
478
436
Total equity
19,862
22,678
22,592
21,331
Non-current liabilities
Borrowings
7,415
9,293
10,497

9,963
 Environmental rehabilitation and other provisions
3,003
 2,929
 2,671
 2,785
 Provision for pension and post-retirement benefits
1,207
 1,201
 1,267
 1,181
 Trade, other payables and deferred income
39
 131
 104
 150
 Derivatives
1,321
 1,183
 2,592
 1,984
 Deferred taxation
7,476
 7,821
 7,615
 7,722
20,460
 22,559
 24,746
 23,785
Current liabilities
 Current portion of borrowings
4,358
 2,056
 290
 413
 Trade, other payables and deferred income
4,469
 3,880
 3,461
 3,701
 Derivatives
15,421
 11,869
 12,794
 12,152
 Taxation
1,526
 1,232
 1,532
 1,234

25,775

19,037

18,077

17,500

Non-current liabilities held for sale

-

-

95

-

25,775

19,037

18,172

17,500

Total liabilities

46,235

41,596

42,918

41,285

TOTAL EQUITY AND LIABILITIES

66,098

64,274

65,510

62,616

Net asset value - cents per share

7,068

8,072

8,208

7,607

Rounding of figures may result in computational discrepancies.

Group **balance sheet**

As at

As at

As at

As at

September

June

September

December

2007

2007

2006

2006

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

6,526

6,350

5,726

6,054

Intangible assets

442

433

404

415

Investments in associates

21

35

42

43

Other investments

122

136

109

126

Inventories

331

300

256

287

Trade and other receivables

69

64

16

58

Derivatives

-

-

6

6

Deferred taxation

73

59

54

62

Other non-current assets

44

45

12

44

7,628

7,423

6,626

7,095

Current assets

Inventories

605

586

463

489

Trade and other receivables

221

219

230

185

Derivatives

594

482

714

649

Current portion of other non-current assets

1

1

1

1

Cash restricted for use

42

24

6

11

Cash and cash equivalents

502

398

370

495

1,964

1,709
1,783
1,830
Non-current assets held for sale
29
29
29
18
1,994
1,738
1,812
1,848
TOTAL ASSETS
9,621
9,161
8,438
8,943
EQUITY AND LIABILITIES
Share capital and premium
10
3,241
3,169
2,844
3,154
Retained earnings and other reserves
11
(408)
(5)
4
(169)
Shareholders' equity
2,833
3,165
2,848
2,985
Minority interests
12
58
68
62
62
Total equity
2,891
3,232
2,910
3,047
Non-current liabilities
Borrowings
1,079
1,325
1,352

1,423
Environmental rehabilitation and other provisions
437
417
344
398
Provision for pension and post-retirement benefits
176
171
163
169
Trade, other payables and deferred income
6
19
13
21
Derivatives
192
169
334
283
Deferred taxation
1,088
1,115
981
1,103
2,978
3,215
3,187
3,397
Current liabilities
Current portion of borrowings
634
293
37
59
Trade, other payables and deferred income
651
553
446
528
Derivatives
2,245
1,692
1,648
1,736
Taxation
222
176
197
176

3,752

2,713

2,328

2,499

Non-current liabilities held for sale

-

-

12

-

3,752

2,713

2,341

2,499

Total liabilities

6,730

5,929

5,528

5,896

TOTAL EQUITY AND LIABILITIES

9,621

9,161

8,438

8,943

Net asset value - cents per share

1,029

1,150

1,057

1,087

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

6,498

5,551

5,681

17,678

15,322

Payments to suppliers and employees

(4,168)

(3,869)

(3,181)

(11,574)

(9,140)

Cash generated from operations

2,330

1,682

2,500

6,104

6,182

Cash utilised by discontinued operations

(6)

(9)

(16)

(24)

(13)
 Taxation paid
(123)
 (545)
 (146)
 (1,001)
 (415)
 Net cash inflow from operating activities
2,201
 1,128
 2,338
 5,079
 5,754
Cash flows from investing activities
 Capital expenditure
(1,733)
 (1,764)
 (1,542)
 (4,914)
 (3,671)
 Acquisition of assets
 -
 (287)
 -
 (287)
 -
 Proceeds from disposal of tangible assets
50
 91
 6
 158
 71
 Proceeds from disposal of assets of discontinued operations
8
 6
 7
 16
 39
 Other investments acquired
(7)
 (16)
 (406)
 (63)
 (424)
 Associate loans and acquisitions
 -
 64
 (3)
 1
 (66)
 Proceeds from disposal of investments

36
26
409
84
447
Dividends from other investments
16
-
-
16
-
(Increase) decrease in cash restricted for use
(126)
101
(20)
(214)
10
Interest received
77
49
56
186
118
Loans advanced
-
18
-
(8)
(1)
Repayment of loans advanced
1
8
8
10
36
Net cash outflow from investing activities
(1,679)
(1,702)
(1,485)
(5,015)
(3,441)
Cash flows from financing activities
Proceeds from issue of share capital
19
36
12
159
3,061
Share issue expenses
-
(4)

-
(4)
(32)
Proceeds from borrowings
864
730
496
1,790
906
Repayment of borrowings
(208)
(182)
(294)
(533)
(3,636)
Finance costs
(241)
(33)
(169)
(486)
(504)
Dividends paid
(277)
(63)
(606)
(1,033)
(858)
Net cash inflow (outflow) from financing activities
158
485
(560)
(106)
(1,063)
Net increase (decrease) in cash and cash equivalents
680
(89)
293
(42)
1,250
Translation
(24)
(38)
127
22
294
Cash and cash equivalents at beginning of period
2,792
2,919
2,450
3,467
1,328

Net cash and cash equivalents at end of period

3,447

2,792

2,871

3,447

2,871

Cash generated from operations

(Loss) profit before taxation

(1,780)

1,527

1,955

93

62

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

2,725

(195)

120

3,514

4,286

Amortisation of tangible assets

1,082

1,009

1,034

3,040

2,844

Finance costs and unwinding of obligations

230

220

157

649

576

Deferred stripping

(128)

(131)

(262)

(359)

(494)

Interest receivable

(89)

(62)

(60)

(224)

(149)

Operating special items

(36)

(86)

56

(137)

64

Amortisation of intangible assets

3	
3	
4	
10	
10	
Fair value adjustment on option components of convertible bond	
140	
(223)	
(421)	
(218)	
(347)	
Environmental, rehabilitation and other expenditure	
44	
(14)	
(26)	
16	
(200)	
Other non-cash movements	
132	
181	
153	
460	
283	
Movements in working capital	
6	
(547)	
(210)	
(740)	
(754)	
2,330	
1,682	
2,500	
6,104	
6,182	
Movements in working capital	
Increase in inventories	
(215)	
(494)	
(842)	
(1,035)	
(2,014)	
(Increase) decrease in trade and other receivables	
(27)	
79	
(199)	
(236)	
(211)	
Increase (decrease) in trade and other payables	
248	
(131)	
831	

530

1,471

6

(547)

(210)

(740)

(754)

Rounding of figures may result in computational discrepancies.

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Receipts from customers

918

783

798

2,481

2,329

Payments to suppliers and employees

(590)

(545)

(452)

(1,627)

(1,401)

Cash generated from operations

328

238

346

854

928

Cash utilised by discontinued operations

(1)

(1)

(2)

(3)

(2)	
Taxation paid	
(18)	
(77)	
(20)	
(141)	
(63)	
Net cash inflow from operating activities	
310	
160	
324	
710	
863	
Cash flows from investing activities	
Capital expenditure	
(245)	
(249)	
(220)	
(690)	
(557)	
Acquisition of assets	
-	
(40)	
-	
(40)	
-	
Proceeds from disposal of tangible assets	
7	
13	
1	
22	
11	
Proceeds from disposal of assets of discontinued operations	
1	
1	
1	
2	
6	
Other investments acquired	
(1)	
(2)	
(62)	
(9)	
(64)	
Associate loans and acquisitions	
-	
9	
-	
-	
(10)	
Proceeds from disposal of investments	

5
4
62
12
68
Dividends from other investments
2
-
-
2
-
(Increase) decrease in cash restricted for use
(18)
14
(3)
(30)
2
Interest received
11
7
7
26
17
Loans advanced
-
2
-
(1)
-
Repayment of loans advanced
-
1
1
1
5
Net cash outflow from investing activities
(237)
(241)
(213)
(704)
(522)
Cash flows from financing activities
Proceeds from issue of share capital
3
5
2
22
511
Share issue expenses
-
(1)

-
(1)
(5)
Proceeds from borrowings
122
103
75
251
140
Repayment of borrowings
(29)
(26)
(41)
(75)
(594)
Finance costs
(34)
(5)
(24)
(68)
(78)
Dividends paid
(38)
(9)
(85)
(141)
(125)
Net cash inflow (outflow) from financing activities
23
67
(73)
(11)
(151)
Net increase (decrease) in cash and cash equivalents
95
(14)
38
(6)
190
Translation
9
11
(11)
12
(30)
Cash and cash equivalents at beginning of period
398
400
343
495
209

Net cash and cash equivalents at end of period

502

398

370

502

370

Cash generated from operations

(Loss) profit before taxation

(286)

174

344

(25)

150

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

420

15

(54)

530

493

Amortisation of tangible assets

153

143

144

427

431

Finance costs and unwinding of obligations

32

31

22

91

89

Deferred stripping

(19)

(19)

(31)

(52)

(64)

Interest receivable

(13)

(9)

(8)

(31)

(22)

Operating special items

(5)

(12)

7

(19)

7

Amortisation of intangible assets

-	
-	
-	
1	
1	
Fair value adjustment on option components of convertible bond	
20	
(32)	
(58)	
(30)	
(44)	
Environmental, rehabilitation and other expenditure	
6	
(2)	
(3)	
2	
(30)	
Other non-cash movements	
19	
25	
21	
64	
42	
Movements in working capital	
1	
(76)	
(38)	
(105)	
(125)	
328	
238	
346	
854	
928	
Movements in working capital	
Increase in inventories	
(50)	
(102)	
(55)	
(165)	
(155)	
(Increase) decrease in trade and other receivables	
(8)	
3	
(8)	
(38)	
19	
Increase in trade and other payables	
60	
23	
25	

98

12

1

(76)

(38)

(105)

(125)

Rounding of figures may result in computational discrepancies.

Statement of **recognised income and expense**

Nine months

Nine months

Year

ended

ended

ended

September

September

December

2007

2006

2006

Unaudited

Unaudited

Audited

SA Rand million

Actuarial gain on pension and post-retirement benefits

-

-

283

Transactions with minorities

(170)

-

-

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

910

874

1,274

Net loss on cash flow hedges

(662)

(1,717)

(1,604)

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

(24)

147

78

Deferred taxation on items above

20

346

50

Net exchange translation differences

60

4,362

2,292

Net income recognised directly in equity

134

4,012

2,373

Loss for the period

(907)

(505)
(385)
Total recognised (expense) income for the period
(773)
3,507
1,988
Attributable to:
Equity shareholders
(852)
3,287
1,755
Minority interest
79
220
233
(773)
3,507
1,988
US Dollar million
Actuarial gain on pension and post-retirement benefits
-
-
42
Transactions with minorities
(25)
-
-
Net loss on cash flow hedges removed from equity and reported in income
130
155
217
Net loss on cash flow hedges
(96)
(221)
(229)
(Loss) gain on available-for-sale financial assets
(3)
16
12
Deferred taxation on items above
(5)
32
8
Net exchange translation differences
35
493
281
Net income recognised directly in equity
36
475
331

(Loss) profit for the period

(163)

51

(14)

Total recognised (expense) income for the period

(127)

526

317

Attributable to:

Equity shareholders

(139)

505

289

Minority interest

12

21

28

(127)

526

317

Rounding of figures may result in computational discrepancies.

**Segmental
reporting
for the quarter and nine months ended 30 September 2007**

**Quarter
Quarter
Quarter
Nine months
Nine months
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
September
June
September
September
September
September
September
June
September
September
September
2007
2007
2006
2007
2006
2007
2007
2006
2007
2006
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited**

Unaudited
Unaudited
Gold income

South Africa

2,777

2,281

2,640

7,524

6,761

393

323

370

1,056

1,021

Argentina

269

252

221

786

666

38

36

31

110

101

Australia

715

483

454

1,752

1,228

101

68

64

245

185

Brazil

542

468

422

1,501

1,093

77

66

59

211

165

Ghana

648

567

484

1,765

1,327

92

80

67

248

201

Guinea

307

304

217

991

629

43

43

30

139

95

Mali

469

429

583

1,416

1,573

66

61

82

199

239

Namibia

87

88

100

268

257

12

12

14

38

39

Tanzania

320

163

181

668

600

45

23

25

94

91

USA

185

187

156

533

369

26

26

22

75

56

6,319

5,222

5,459

17,204

14,503

893

739

763

2,415

2,193

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

South Africa

802

741

1,106

2,343

2,874

113

105

155

328

430

Argentina

77

97

79

279

257

11

14

11

39

39

Australia

288

212

251

732

626

41

30

35

103

94

Brazil

232

225

258

710

617

33

32

36

100

92

Ghana

26

87

(70)

175

(78)

4

12

(10)

25

(11)

Guinea

1

7

(18)

57

39

-

1

(2)

8

6

Mali

150

147

250

480

699

21

21

36

67

107

Namibia

16

26

46

71

116

2

4

6

10

18

Tanzania

94

81

(51)

162

(17)

13

11

(7)

23

(2)

USA

109

111

23

327

1

15

16

3

46

-

Other

(34)

(46)

146

(55)

114

(4)

(7)

20

(9)

16

1,761

1,688

2,020

5,281

5,248

249

239

283

740

789

Cash gross profit (loss)

1

South Africa

1,261

1,164

1,484

3,605

3,985

178

165

208

506

600

Argentina

118

143

134

415

402

17

20

19

58

61

Australia

378

301

315

989

788

53

42

44

139

118

Brazil

323

302

304

936

737

46

43

42

131

111

Ghana

153

207
86
540
368
22
29
12
76
57
Guinea
59
62
41
235
203
8
9
6
33
31
Mali
192
180
342
603
910
27
26
48
85
138
Namibia
26
36
57
101
149
4
5
8
14
23
Tanzania
185
167
36
411
168
26
24
5

58
 26
 USA
168
 164
 81
 495
 206
24
 23
 11
 70
 31
 Other
(16)
 (26)
 162
 4
 162
(3)
 (4)
 23
 (1)
 22
2,847
 2,700
 3,041
 8,334
 8,078
402
 382
 426
 1,169
 1,218

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) profit 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 definition.

US Dollar million

SA Rand million

Segmental reporting (continued)

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

19,218

18,083

20,296

54,926

59,409

618

581

653

1,766

1,910

Argentina

1,569

1,569

1,702

4,741

5,337

50

50

55

152

172

Australia

4,766

4,631

3,366

14,002

9,703

153

149

108

450

312

Brazil

3,401

3,006

2,858

9,209

7,647

109

97

92

296

246

Ghana

4,217

4,198

4,540

12,390

13,988

136
135
146
398
450
Guinea
1,886
1,992
1,940
6,148
5,542
61
64
62
198
178
Mali
3,649
3,164
4,029
10,167
12,590
117
102
130
327
405
Namibia
638
621
711
1,872
2,073
21
20
23
60
67
Tanzania
3,401
2,553
2,280
8,366
7,110
109
82
73
269
229
USA
1,866

2,142

2,143

5,988

6,157

60

69

69

193

198

44,611

41,958

43,864

127,809

129,556

1,434

1,349

1,410

4,109

4,165

Quarter

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

September

June

September

September

September

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Capital expenditure

South Africa

642

540

543

1,655

1,422

91

76

77

232

216

Argentina

37

30

26

91

84

5

4

4

13

13

Australia

439

543

162

1,324

289

62

77

24

186

44

Brazil

258

268

396

791

926

37

38

57

111

140

Ghana

152

232

153

575

420

22

33

21

81

64

Guinea

56

38

26

108

83

8

5

4

15

13

Mali

10

13

7

35

22

1

2

1

5

3

Namibia

10

6

5

19

15

1
1
1
3
2
Tanzania
50
34
198
108
334
7
5
29
15
51
USA
54
26
17
128
60
8
4
2
18
9
Other
25
250
9
295
16
3
34
1
41
2
1,733
1,979
1,542
5,129
3,671
245
279
220
720
557
As at
As at
As at

As at

As at

As at

As at

As at

September

June

September

December

September

June

September

December

2007

2007

2006

2006

2007

2007

2006

2006

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

Total assets

South Africa

15,581

15,069

15,867

15,394

2,268

2,148

2,044

2,199

Argentina

1,647

1,681

2,186

1,876

240

240

282

268

Australia

8,238

7,611

6,606

6,447

1,199

1,085

851

921

Brazil

4,568

4,369

4,176

3,961

665

623

538

566

Ghana

13,031

13,018

13,886

12,437

1,897

1,855

1,789

1,776

Guinea

2,005

1,934

2,092

1,974

292

276

269

282

Mali

2,299

2,277

2,508

2,350

335

324

323

336

Namibia

513

479

408

424

75

68

53

61

Tanzania

9,633

9,645

10,551

9,642

1,402

1,375

1,359

1,377

USA

3,593

3,551

3,864

3,566

523

506

498

509

Other

4,990

4,640

3,366

4,545

725

661

432

648

66,098

64,274

65,510

62,616

9,621

9,161

8,438

8,943

Rounding of figures may result in computational discrepancies.

SA Rand million

kg

SA Rand million

oz (000)

US Dollar million

US Dollar million

Notes

for the quarter and nine months ended 30 September 2007

1.

Basis of preparation

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

The financial statements of AngloGold Ashanti Limited have been prepared in compliance with IAS34, JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and nine months ended 30 September 2007.

2. Revenue

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

6,319

5,222

5,459

17,204

14,503

893

739
 763
 2,415
 2,193
 By-products (note 3)
125
 178
 188
 448
 477
18
 25
 26
 63
 73
 Dividend received
16
 -
 -
 16
 -
2
 -
 -
 2
 -
 Interest received
89
 62
 60
 224
 149
13
 9
 8
 31
 22
6,549
 5,461
 5,707
 17,892
 15,129
925
 773
 798
 2,511
 2,288
3. Cost of sales
Quarter ended
Nine months ended
Quarter ended

Nine months ended**Sep
2007****Jun
2007****Sep
2006****Sep
2007****Sep
2006****Sep
2007****Jun
2007****Sep
2006****Sep
2007****Sep
2006**

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited								

SA Rand million

US Dollar million

Cash operating costs

(3,684)

(3,319) (3,095) (10,201) (8,591)

(521)

(469) (432)

(1,433)

(1,304)

By-products (note 2)

125

178

188

448

477

18

25

26

63

73

(3,559)

(3,141) (2,907) (9,753) (8,114)

(503)

(444) (406)

(1,370)

(1,231)

Other cash costs

(176)

(165)	(167)	(518)	(422)
(25)			
(23)	(23)	(73)	(64)
Total cash costs			
(3,735)			
(3,305)	(3,075)	(10,271)	(8,536)
(528)			
(468)	(429)		
(1,443)			
(1,295)			
Retrenchment costs			
(27)			
(9)	(14)	(44)	(38)
(4)			
(1)	(2)		
(6)	(6)		
Rehabilitation and other non-cash costs			
(85)			
(19)	(23)	(124)	(87)
(12)			
(3)	(3)	(17)	
(13)			
Production costs			
(3,847)			
(3,333)	(3,111)	(10,439)	(8,661)
(544)			
(471)	(434)		
(1,466)			
(1,314)			
Amortisation of tangible assets			
(1,082)			
(1,009)	(1,034)	(3,040)	(2,844)
(153)			
(143)	(144)	(427)	(431)
Amortisation of intangible assets			
(3)			
(3)	(4)	(10)	(10)
-			
-			
-			
(1)			
(1)			
Total production costs			
(4,933)			
(4,346)	(4,148)	(13,489)	(11,515)
(697)			
(615)	(579)		
(1,895)			

(1,746)

Inventory change

9

214

161

209

509

1

30

22

30

77

(4,924)

(4,132) (3,987) (13,279) (11,006)

(696)

(585) (557)

(1,865)

(1,669)

Rounding of figures may result in computational discrepancies.

4. Other operating expenses

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

(25)

(25) (20)

(75)

(58)

(4)

(3) (3)

(11) (9)

Claims filed by former

employees in respect of loss

of employment, work-related

accident injuries and

diseases, governmental

fiscal claims and costs of old

tailings operations

(40)

(6) (14)

(67)

(41)

(5)

(1) (2) (9) (6)

Other

-
 (12) -
 (14)
 (4)

-
 (2) -
 (2)
 (1)

(65)
 (43) (34)
 (156)
 (103)

(9)
 (6) (5)
 (22)
 (16)

5. Operating special items

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep											
2007											
Jun											
2007											
Sep											
2006											
Sep											
2007											
Sep											
2006											
Sep											
2007											
Jun											
2007											
Sep											
2006											
Sep											
2007											
Sep											
2006											

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
 SA Rand million
 US Dollar million
 Under provision of indirect
 taxes

-
 (6) (1)
 (6)
 (27)
 -

(1)	(8)	(1)	(4)
VAT not recoverable			
-			
-			
(58)			
-			
(58)			
-			
-			
-			
(8)			
Impairment of tangible assets (note 8)			
-			
-			
-			
(1)			
(3)			
-			
-			
-			
-			
Recovery of loan			
-			
-			
-			
23			
-			
-			
-			
3			
-			
Profit on disposal of assets (note 8)			
36			
92			
3			
122			
56			
5			
13			
1			
17			
8			
36			
86			
(56)			
137			

(32)

5

12

(7)

19

(3)

6. Taxation

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Current tax

Normal taxation

(443)

(333) (519)

(1,218)

(1,110)

(63)

(46) (72)

(171)

(164)

Disposal of tangible assets

(note 8)

(9)

(18) (4)

(31)

(11)

(1)			
(3)	(1)	(4)	(2)
Over (under) provision prior			
year			
18			
23			
–			
(26)			
–			
3			
3			
–			
(4)			
–			
(434)			
(328)	(523)		
(1,275)			
(1,121)			
(61)			
(46)	(73)		
(179)			
(166)			
Deferred taxation			
Temporary differences			
10			
31			
15			
42			
(141)			
2			
4			
1			
6			
(22)			
Unrealised non-hedge			
derivatives and other			
commodity contracts			
233			
22			
77			
337			
705			
34			
4			
3			
49			
91			
Disposal of tangible assets			
(note 8)			
31			
(6)	–		

20	1	4
(1)		
—		
3		
—		
Change in estimated deferred taxation		
—		
(90)	—	
(90)		
—	—	
(13)	—	
(13)	—	
274		
(43)	92	
309		
565	40	
(6)		
4		
45		
69		
Total taxation		
(161)		
(371)	(430)	
(966)		
(556)		
(21)		
(52)	(69)	
(133)	(97)	

Rounding of figures may result in computational discrepancies.

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

Nine months ended

Quarter ended

Nine months ended

	Sep 2007	Jun 2007	Sep 2006	Sep 2007	Sep 2006	Sep 2007	Jun 2007	Sep 2006	Sep 2007	Sep 2006
Unaudited SA Rand million										
Unaudited US Dollar million										
Gold income	1	2	3	5	19	-	-	1	1	3
Cost of Sales	(6)	(5)	(6)	(16)	(20)	(1)	(1)	(2)	(3)	
Gross loss	(5)									

(2)	(3)
(11)	
-	(1)
(1)	-
(1)	-
Taxation	
(19)	
(2)	2
(23)	
(11)	
(3)	
-	
-	
(3)	
(2)	
Loss from discontinued operations	
(24)	
(4)	(1)
(34)	
(12)	
(3)	
(1)	-
(5)	(2)

8. Headline (loss) earnings

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Sep

2007

Jun

2007

Sep

2006

Sep

2007

Sep

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million

US Dollar million

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

(Loss) profit attributable to equity shareholders

(2,015)

1,083

1,470

(1,082)

(657)

(318)

111

268

(188)

28

Impairment of tangible assets (note 5)

—

—

—

1

3

—

—

—

—

—

Profit on disposal of assets (note 5)

(36)

(92) (3)

(122)

(56)

(5)

(13) (1)

(17) (8)

Impairment of associate

101

50

—

151

—

14

7

—

21

—

Taxation on items above –
current portion (note 6)

9

18

4

31

11

1

3

1

4

2

Taxation on items above –
deferred portion (note 6)

(31)

6

–

(20)

(1)

(4)

1

–

(3)

–

Headline (loss) earnings

(1,972)

1,066

1,470

(1,042)

(700)

(312)

109

268

(182)

21

Cents per share

(1)

Headline (loss) earnings

(701)

379

533

(370)

(258)

(111)

39

97

(65)

8

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

Rounding of figures may result in computational discrepancies.

9. Shares

Quarter ended

Nine months ended

Sep

2007

Unaudited

Jun

2007

Unaudited

Sep

2006

Unaudited

Sep

2007

Unaudited

Sep

2006

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000 400,000,000

400,000,000

400,000,000

E ordinary shares of 25 SA cents each

4,280,000

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

2,000,000

2,000,000 2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

5,000,000

5,000,000 5,000,000

5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

276,919,836

276,836,030 275,258,118

276,919,836

275,258,118

E ordinary shares in issue

4,077,860

4,115,930

—

4,077,860

–	
Total ordinary shares	
280,997,696	
280,951,960	275,258,118
280,997,696	
275,258,118	
A redeemable preference shares	
2,000,000	
2,000,000	2,000,000
2,000,000	
2,000,000	
B redeemable preference shares	
778,896	
778,896	
778,896	
778,896	
778,896	
In calculating the diluted number of ordinary shares outstanding for the year, the following were taken into consideration:	
Ordinary shares	
276,853,218	
276,792,157	275,225,150
276,698,228	
271,143,179	
E Ordinary shares	
4,093,133	
4,152,725	
–	
4,131,425	
–	
Fully vested options	
455,473	
308,961	
446,062	
548,859	
445,519	
Weighted average number of shares	
281,401,824	
281,253,843	275,671,212
281,378,512	
271,588,698	
Dilutive potential of share options	
(1)	
–	
568,077	
124,674	
–	
124,674	
Diluted number of ordinary shares	
281,401,824	
281,821,920	275,795,886

281,378,512

271,713,372

(1) The calculation of diluted loss per ordinary share for the quarter and nine months ended 30 September 2007 did not assume the effect of

823,608 and 833,584 shares respectively, issuable upon the exercise of share incentive options as their effects are anti-dilutive for these

periods.

10. Ordinary share capital and premium

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

23,045

23,045 19,362 19,362 **3,292**

3,292

3,055

3,055

Ordinary shares issued

170

146 3,027 3,330

22

19

506

550

E ordinary shares (cancelled) issued

(14)

(9)

– 353 **(1)**

(1)

50

Translation

-				
-	-	-		63
(7)	(677)	(363)		
Sub-total				
23,201				
23,182	22,389	23,045		3,376
3,303				
2,884				
3,292				
Redeemable preference shares held within the group				
(312)				
(312)				
(312)				
(312)				
(45)				
(44)				
(40)	(45)			
Ordinary shares held within the group				
(285)				
(289)				
-	(297)			
(41)				
(41)	-			
(43)				
E Ordinary shares held within the group				
(339)				
(344)				
-	(353)			
(49)				
(49)	-			
(50)				
Balance at end of period				
22,265				
22,237	22,077	22,083		3,241
3,169				
2,844				
3,154				

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves**Retained
earnings****Non-
distributable
reserves****Foreign
currency
translation
reserve****Actuarial
(losses) gains****Other
comprehen-
sive
income****Total****SA Rand million****Balance at December 2005**

1,115 138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(657)

(657)

Dividends

(742)

(742)

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

867

867

Net loss on cash flow hedges

(1,708) (1,708)

Gain on available-for-sale financial assets

147

147

Deferred taxation on items above

346

346

Share-based payment for share awards and
BEE transaction

31

31

Translation

4,468 1

(177)

4,292

Balance at September 2006

(284)		
138	2,558	(226)
(2,149)		
37		
Balance at December 2006		
(214)		
138		
436		
(45)		
(1,503)		
(1,188)		
Loss attributable to equity shareholders		
(1,082)		
(1,082)		
Dividends		
(919)		
(919)		
Transactions with minorities		
(79)		
(79)		
Net loss on cash flow hedges removed from equity and reported in income		
900		
900		
Net loss on cash flow hedges		
(655)	(655)	
Loss on available-for-sale financial assets		
(24)	(24)	
Deferred taxation on items above		
1		
19		
20		
Share-based payment for share awards and BEE transaction		
156		
156		
Translation		
66	(1)	3
68		
Balance at September 2007		
(2,294)		
138		
502		
(45)		
(1,104)		
(2,803)		
Retained earnings		
Non-distributable reserves		

**Foreign
currency
translation**

reserve

Actuarial

(losses) gains

Other

comprehen-

sive

income

Total

US Dollar million

Balance at December 2005

(58)

22 (66)

(36)

(261)

(399)

Profit attributable to equity shareholders

28

28

Dividends (107)

(107)

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

154

154

Net loss on cash flow hedges

(220) (220)

Gain on available-for-sale financial assets

16

16

Deferred taxation on items above

32

32

Share-based payment for share awards and
BEE transaction

5

5

Translation

(4)

495

7

(3)

495

Balance at September 2006

(137)

18 429 (29)

(277) 4

Balance at December 2006

(209)

	20
	241
	(6)
	(215)
	(169)
Loss attributable to equity shareholders	
	(188)
	(188)
Dividends	
	(125)
	(125)
Transactions with minorities	
	(12)
	(12)
Net loss on cash flow hedges removed from equity and reported in income	
	129
	129
Net loss on cash flow hedges	
	(95)
	(95)
Loss on available-for-sale financial assets	
	(3)
	(3)
Deferred taxation on items above	
	(5)
	(5)
Share-based payment for share awards and BEE transaction	
	25
	25
Translation	
	32
	3
	35
Balance at September 2007	
	(534)
	20
	273
	(6)
	(161)
	(408)

Rounding of figures may result in computational discrepancies.

12. Minority interests

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

436

436	374	374	62
-----	-----	-----	-----------

62

59

59

Profit for the period

175

124	152	202	25
-----	-----	-----	-----------

17

23

30

Distributions to minorities

(114)

(88)

(116)

(171)

(16)

(12)	(18)	(25)	
------	------	------	--

Acquisition of minority interest

(1)

(95)

-	-	-	
---	---	---	--

(13)

-

-

-

Other balance sheet movements

4				
-	-	-	-	
-				
-				
-				
Net loss on cash flow hedges removed from equity and reported in income				
10				
4	7	10		1
1				
1				
2				
Net loss on cash flow hedges				
(7)				
-	(9)			
(12)				
(1)				
-				
(1)	(2)			
Translation				
(8)				
(1)				
70	33	-		
-				
(2)	(2)			
Balance at end of period				
401				
475	478	436		58

68
62
62
(1) Effective 1 September 2007, the minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired and Iduapriem is now wholly-owned by AngloGold Ashanti.

13. Exchange rates

Sep
2007
Unaudited
Jun
2007
Unaudited
Sep
2006
Unaudited
Dec
2006
Audited
Rand/US dollar average for the year to date
7.12
7.14

6.59	6.77
Rand/US dollar average for the quarter	
7.08	
7.07	
7.15	7.31
Rand/US dollar closing	
6.87	
7.02	
7.76	7.00
Rand/Australian dollar average for the year to date	
5.85	
5.78	
4.93	5.10
Rand/Australian dollar average for the quarter	
6.00	
5.88	
5.41	5.63
Rand/Australian dollar closing	
6.04	
5.96	
5.82	5.53
BRL/US dollar average for the year to date	
2.00	
2.04	
2.18	2.18
BRL/US dollar average for the quarter	
1.92	
1.97	
2.17	2.15
BRL/US dollar closing	
1.85	
1.92	
2.17	2.14

14. Capital commitments

Sep
2007
 Unaudited
Jun
2007
 Unaudited
Sep
2006
 Unaudited
Dec
2006
 Audited
Sep
2007
 Unaudited
Jun
2007

Unaudited

Sep

2006

Unaudited

Dec

2006

Audited

SA Rand million

US Dollar million

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

4,406

4,216 2,910

2,475 **641**

601

375

354

Liquidity and capital resources:

•

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

•

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

•

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

Rounding of figures may result in computational discrepancies.

15.**Contingent liabilities**

AngloGold Ashanti's contingent liabilities at 30 September 2007 are detailed below:

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

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

Sales tax on gold deliveries – Brazil – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer 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 \$36m. Although MSG requested the TARE in early 2004, the TARE, which authorized the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$22m. The company believes both assessments are in violation of Federal legislation on sales taxes.

VAT Disputes – Brazil – MSG received a tax assessment in October 2003 from the State of Minas Gerais related to sales taxes on gold allegedly returned from the branch in Minas Gerais to the company head office in the State of Goiás. The tax administrators rejected the company's appeal against the assessment. The company is now dismissing the case at the judicial sphere. The company's attributable share of the assessment is approximately \$7m.

VAT Dispute – Brazil – Morro Velho is involved in a dispute with tax authorities. As a result of an erroneous duplication of a shipping invoice between two states in Brazil, tax authorities are claiming that VAT is payable on the second invoice. The amount involved is approximately \$5m.

Tax Dispute – Brazil – Morro Velho is involved in a dispute with tax authorities. The state of Minas Gerais has denied a tax credit due to improper classification on the relevant forms. The amount involved is approximately \$3m.

Social security payments – Brazil – AngloGold Ashanti Brazil is being accused of failing to pay certain required payments towards the social security system in Brazil during the period 1997 to 2004. There is doubt if amounts are actually due and payable under applicable law. The amount involved is approximately \$2m.

Capital cost of water pipelines – Namibia – A potential liability of approximately \$1m exists at Navachab in Namibia to pay the outstanding capital cost of the water pipeline in the event of mine closure prior to 2019.

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 \$37m at 30 September 2007 (30 June 2007: attributable \$32m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$29m was still outstanding and \$8m 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 \$8m at 30 September 2007 (30 June 2007: attributable \$8m). Fuel duty refund claims are required to be submitted before 31 January of the following year and are subject to authorisation by firstly the Department of Mining and secondly the Custom and Excise authorities. The Customs and Excise authorities have approved an attributable \$1m, which is still outstanding, whilst an attributable \$7m is still subject to authorisation. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Malian government in terms of the previous authorisations. As from February 2006 all fuel duties have been exonerated.

The government of Mali is a shareholder in all the Malian entities and protocol agreements governing repayments of certain of these amounts have been signed. All payments as scheduled in terms of the protocol agreements have been recovered up to September 2007. The amounts outstanding have been discounted to their present value at a rate of 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 \$18m at 30 September 2007 (30 June 2007: \$17m). The last audited value added tax return was for the period ended 30 April 2007 and at the balance sheet date \$15m was still outstanding and \$3m 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 5%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$30m at 30 September 2007 (30 June 2007: \$26m). 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 \$19m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$11m 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 5%.

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.

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

On 11 July 2007, AngloGold Ashanti announced that Mr A H Calver resigned from the board as Mr W A Nairn's alternate.

On 31 July 2007, the board announced the retirement of Mr R M Godsell, AngloGold Ashanti's Chief Executive Officer, from the board and company, effective 30 September 2007. Mark Cutifani, the Chief Operating Officer of CVRD INCO would succeed Mr R M Godsell as Chief Executive Officer. In addition, Mr R Carvalho Silva, Chief Operating Officer – International gave notice of his intention to leave AngloGold Ashanti, effective 30 September 2007 and Mr N F Nicolau, currently Chief Operating Officer – Africa would assume responsibility as Chief Operating Officer for all operations.

On 18 September 2007, AngloGold Ashanti announced that Mr M Cutifani was appointed to the board effective 17 September 2007, as Chief Executive Officer designate. Mr M Cutifani would succeed Mr R M Godsell as Chief Executive Officer, on his retirement with effect from 1 October 2007.

On 1 October 2007, AngloGold Ashanti noted the announcement by Anglo American plc that it intended to offer for sale, 61 million ordinary shares of AngloGold Ashanti in the form of ordinary shares and American Depositary Shares pursuant to the registration of such securities under AngloGold Ashanti's automatic shelf registration statement. Goldman Sachs International acted as the global co-ordinator for the offering and Goldman Sachs International and UBS Investment Bank were joint book runners for the offering.

On 2 October 2007, AngloGold Ashanti noted the announcement by Anglo American plc that Anglo American had completed an offering of 67.1 million ordinary shares of AngloGold Ashanti in the form of ordinary shares and American Depositary Shares (ADS) priced at US\$44.00 per ADS (US\$44.11 inclusive of uncertificated securities tax) and ZAR300.61 per ordinary share (exclusive of uncertificated securities tax). The offering which was launched on 1 October 2007, was increased from the earlier announced 61 million ordinary shares. The offering price represented discounts of 6.16% and 7.84% to the closing prices of the ADSs and ordinary shares in New York and Johannesburg respectively on Friday, 28 September 2007. The offering was scheduled to settle on 9 October 2007. After the completion of the offering, Anglo American's holding in AngloGold Ashanti would be 17.3%.

Following the settlement of the secondary offering and the subsequent reduction in shareholding, all the directors representing Anglo American plc on the AngloGold Ashanti board, namely Mrs C Carroll and Mr R Médori, together with his alternate Mr P G Whitcutt resigned from the AngloGold Ashanti board, effective 9 October 2007.

20. Dividend

Interim dividend No. 102 of 90 South African cents or 6.0721 UK pence or 11.1 *new* cedis per share was paid to registered shareholders on 31 August 2007, while a dividend of 2.997 Australian cents per CHESSE Depository Interest (CDI) was paid on the same day. On 3 September 2007, a dividend of 0.111 *new* cedis per Ghanaian Depository Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represent one ordinary share. A dividend was paid to holders of American Depository Receipts (ADRs) on 10 September 2007 at a rate of 12.435 US cents per American Depository Share (ADS). Each ADS represents one ordinary share. In addition, the directors declared Dividend No. E2 of 45 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 Friday, 31 August 2007.

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief Executive Officer

31 October 2007

Non-GAAP
disclosure

A

Sep

Jun

Sep

Sep

Sep

Sep

Jun

Sep

Sep

Sep

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Headline (loss) earnings (note 8)

(1,972)

1,066

1,470

(1,042)

(700)

(312)

109

268

(182)

21

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

2,640

(242)

39

3,451

4,188

408

8

(66)

521

479

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

(233)

(22)

(77)
(337)
(705)
(34)
(4)
(3)
(49)
(91)

Fair value adjustment on option component of convertible bond

140
(223)
(421)
(218)
(347)

20
(32)
(58)
(30)
(44)

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

(1)
575
578
1,010
1,855
2,436

81
82
141
260
364

Cents per share

(2)
Headline earnings adjusted for the (loss) profit on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond

(1)
204
206
366
659
897

29
29
51
92
134

B

Sep										
Jun										
Sep										
Sep										
Sep										
Sep										
Jun										
Sep										
Sep										
Sep										
2007										
2007										
2006										
2007										
2006										
2007										
2007										
2006										
2007										
2006										
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	Reconciliation of gross (loss) profit to gross profit adjusted for									
	the loss (profit) on unrealised non-hedge derivatives and									
	other commodity contracts:									
	Gross (loss) profit									
	(879)									
	1,930									
	1,981									
	1,830									
	1,060									
	(159)									
	231									
	349									
	219									
	310									
	Loss (profit) on unrealised non-hedge derivatives and other									
	commodity contracts									
	2,640									
	(242)									
	39									
	3,451									
	4,188									
	408									
	8									
	(66)									
	521									
	479									
	Gross profit adjusted for the (loss) profit on unrealised non-									
	hedge derivatives and other commodity contracts									
	1,761									
	1,688									

2,020
 5,281
 5,248
249
 239
 283
 740
 789

Rounding of figures may result in computational discrepancies.

(2)

Calculated on the basic weighted average number of ordinary shares.

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

Nine months ended

Quarter ended

Nine months ended

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

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

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

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

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

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

Quarter ended

Quarter ended

Nine months ended

Nine months ended

US Dollar million

SA Rand million

SA Rand million

(1)

(Loss) profit 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:

Sep										
Jun										
Sep										
Sep										
Sep										
Sep										
Jun										
Sep										
Sep										
Sep										
2007										
2007										
2006										
2007										
2006										
2007										
2007										
2006										
2007										
2006										
2007										
2006										
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
C										
Non-hedge derivative (loss) gain is summarised as:										
Gain on realised non-hedge derivatives (note D)										
366										
598										
549										
1,356										
1,751										
52										
84										
77										
190										
265										
(Loss) gain on unrealised non-hedge derivatives										
(2,574)										
99										
6										
(3,476)										
(4,215)										
(398)										
(28)										
72										
(524)										
(482)										
Unrealised gain (loss) on other commodity physical borrowings										
78										
19										
(45)										
50										

10

11

3

(6)

7

1

Provision for (loss) gain on future deliveries of other commodities

(144)

125

-

(25)

17

(21)

18

-

(4)

2

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

(2,274)

840

510

(2,095)

(2,437)

(356)

77

143

(331)

(214)

D

Price received

Gold income (note 2)

6,319

5,222

5,459

17,204

14,503

893

739

763

2,415

2,193

Adjusted for minority interests

(213)

(226)

(214)

(676)

(590)

(31)

(32)

(29)
 (95)
 (90)
6,106
 4,996
 5,245
 16,528
 13,913
862
 707
 734
 2,320
 2,103
 Gain on realised non-hedge derivatives (note C)
366
 598
 549
 1,356
 1,751
52
 84
 77
 190
 265
6,472
 5,594
 5,794
 17,884
 15,664
914
 791
 811
 2,510
 2,368
 Attributable gold sold - kg / - oz (000)
45,768
 40,661
 43,185
 127,987
 127,772
1,471
 1,307
 1,388
 4,115
 4,108
 Revenue price per unit - R/kg / - \$/oz
141,400
 137,579
 134,176
 139,732
 122,595

621

605

584

610

576

E

Total costs

Total cash costs (note 3)

3,735

3,305

3,075

10,271

8,536

528

468

429

1,443

1,295

Adjusted for minority interests and non-gold producing
companies

(113)

(127)

61

(293)

(72)

(16)

(18)

9

(41)

(11)

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

3,622

3,178

3,136

9,978

8,464

512

450

438

1,402

1,283

Retrenchment costs (note 3)

27

9

14

44

38

4

1

2

6
6
Rehabilitation and other non-cash costs (note 3)
85
19
23
124
87
12
3
3
17
13
Amortisation of tangible assets (note 3)
1,082
1,009
1,034
3,040
2,844
153
143
144
427
431
Amortisation of intangible assets (note 3)
3
3
4
10
10
-
-
-
1
1
Adjusted for minority interests and non-gold producing companies
(35)
(33)
(32)
(103)
(86)
(5)
(5)
(4)
(14)
(13)
Total production costs adjusted for minority interests and non-gold producing companies
4,784
4,185

4,179
 13,093
 11,357
676
 592
 584
 1,839
 1,722
 Gold produced - kg / - oz (000)
44,611
 41,958
 43,864
 127,809
 129,556
1,434
 1,349
 1,410
 4,109
 4,165
 Total cash cost per unit - R/kg / -\$/oz
81,186
 75,724
 71,495
 78,074
 65,334
357
 333
 311
 341
 308
 Total production cost per unit - R/kg / -\$/oz
107,239
 99,734
 95,267
 102,443
 87,661
471
 439
 414
 448
 413
F
Cash gross profit
 Gross profit adjusted for the (loss) profit on unrealised non-
 hedge derivatives and other commodity contracts (note B)
1,761
 1,688
 2,020
 5,281
 5,248
249

239
 283
 740
 789
 Amortisation of tangible assets (note 3)
1,082
 1,009
 1,034
 3,040
 2,844
153
 143
 144
 427
 431
 Amortisation of intangible assets (note 3)
3
 3
 4
 10
 10
 -
 -
 -
 1
 1
 Non-cash revenues
 -
 -
 (16)
 4
 (24)
 -
 -
 (2)
 1
 (3)
2,847
 2,700
 3,041
 8,334
 8,078
402
 382
 426
 1,169
 1,218
G
EBITDA
 Operating (loss) profit
(1,388)

1,527
 1,628
 477
 156
(231)
 174
 300
 29
 174
 Amortisation of tangible assets (note 3)
1,082
 1,009
 1,034
 3,040
 2,844
153
 143
 144
 427
 431
 Amortisation of intangible assets (note 3)
3
 3
 4
 10
 10
 -
 -
 -
 1
 1
 Impairment of tangible assets (note 5)
 -
 -
 -
 1
 3
 -
 -
 -
 -
 -
 Loss (profit) on unrealised non-hedge derivatives and other
 commodity contracts
2,640
 (242)
 39
 3,451
 4,188
408
 8

(66)
 521
 479
 Share of associates' EBITDA
(2)
 (2)
 (2)
 (7)
 (6)
 -
 -
 -
 (1)
 (1)
 Discontinued operations
(5)
 (2)
 (3)
 (11)
 -
(1)
 (1)
 -
 (1)
 -
 Profit on disposal of assets
(36)
 (92)
 (3)
 (122)
 (56)
(5)
 (13)
 (1)
 (17)
 (8)
2,294
 2,201
 2,696
 6,840
 7,138
324
 311
 377
 959
 1,076

Rounding of figures may result in computational discrepancies.

Nine months ended

US Dollar million / Imperial

SA Rand million / Metric

Quarter ended

Quarter ended
Nine months ended

Sep											
Jun											
Sep											
Sep											
Sep											
Sep											
Jun											
Sep											
Sep											
Sep											
2007											
2007											
2006											
2007											
2006											
2007											
2007											
2006											
2007											
2006											
2007											
2006											
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
H											
Interest cover											
EBITDA (note G)											
2,294											
2,201											
2,696											
6,840											
7,138											
324											
311											
377											
959											
1,076											
Finance costs											
230											
220											
157											
649											
576											
32											
31											
22											
91											
89											
Capitalised finance costs											
19											
12											
19											
42											
48											

3
2
3
6
7
248
232
176
691
623
35
33
25
97
96
Interest cover - times
9
9
15
10
11
9
9
15
10
11
I
Free cash flow
Net cash inflow from operating activities
2,201
1,128
2,338
5,079
5,754
310
160
324
710
863
Stay-in-business capital expenditure
(868)
(884)
(952)
(2,536)
(2,272)
(123)
(125)
(136)
(356)
(345)
1,333

244
 1,386
 2,543
 3,482
187
 35
 188
 354
 518
As at
As at
As at
As at
As at
As at
As at
As at
Sep
Jun
Sep
Dec
Sep
Jun
Sep
Dec
2007
2007
2006
2006
2007
2007
2006
2006
 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
J
Net asset value - cents per share
 Total equity
19,862
 22,678
 22,592
 21,331
2,891
 3,232
 2,910
 3,047
 Number of ordinary shares in issue - million (note 9)
281
 281
 275
 280
281

281
 275
 280
 Net asset value - cents per share
7,068
 8,072
 8,208
 7,607
1,029
 1,150
 1,057
 1,087
 Total equity
19,862
 22,678
 22,592
 21,331
2,891
 3,232
 2,910
 3,047
 Intangible assets
(3,036)
 (3,041)
 (3,137)
 (2,909)
(442)
 (433)
 (404)
 (415)
16,826
 19,637
 19,455
 18,422
2,449
 2,799
 2,506
 2,632
 Number of ordinary shares in issue - million (note 9)
281
 281
 275
 280
281
 281
 275
 280
 Net tangible asset value - cents per share
5,988
 6,989
 7,068

6,569

872

996

910

939

K

Net debt

Borrowings - long-term portion

7,415

9,293

10,497

9,963

1,079

1,325

1,352

1,423

Borrowings - short-term portion

4,358

2,056

290

413

634

293

37

59

Total borrowings

11,773

11,349

10,787

10,376

1,713

1,618

1,389

1,482

Cash and cash equivalents

(3,447)

(2,792)

(2,871)

(3,467)

(502)

(398)

(370)

(495)

Net debt

8,326

8,557

7,916

6,909

1,211

1,220

1,019

987

Rounding of figures may result in computational discrepancies.

SA Rand million / Metric

Nine months ended

US Dollar million / Imperial

Quarter ended

Quarter ended

Nine months ended

SA Rand million

US Dollar million

Development

for the quarter ended 30 September 2007

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

2,349

294

87.0

29.59

2,586

0.82

80.00

Kopanang Mine

Vaal reef

6,305

842

17.0

108.89

1,862

4.57

81.00

Tau Lekoa Mine

Ventersdorp Contact reef

2,127

426

100.0

9.11

914

0.09

9.00

Moab Khotsong Mine

Vaal reef

4,550

254

144.0

20.95

3,010

0.91

112.00

WEST WITS

TauTona Mine

Ventersdorp Contact reef

238

-
-
-
-
-
-

Carbon Leader reef

3,012

34

12.0

57.34

711

0.97

12.00

Savuka Mine

Carbon Leader reef

658

-
-
-
-
-

Mponeng Mine

Ventersdorp Contact reef

4,831

1,068

95.0

23.65

2,249

-
-

AUSTRALIA

Sunrise Dam

1,055

1,055

-
3.19
-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,638

135

450.0

3.40

-

-

-

Córrego do Sitio

716

242

-

3.46

-

-

-

Lamego

936

209

60.0

1.45

-

-

-

Serra Grande

Mina III

1,056

117

100.0

6.13

-

-

-

Mina Nova

140

-

-

-

-

-

-

GHANA

Obuasi

6,774

2,268

450.0 *

7.55

3,398

-

-

Statistics are shown in imperial units

Advanced

feet

Sampled

Ave. channel

(total)

feet

width (inches)

Ave. oz/t

Ave. ft.oz/t

Ave. lb/t

Ave. ft.lb/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

7,707

965

34.3

0.86

2.46

1.64

4.68

Kopanang Mine

Vaal reef

20,686

2,762

6.7

3.18

1.77

9.14

5.10

Tau Lekoa Mine

Ventersdorp Contact reef

6,978

1,398

39.4

0.27

0.87

0.18

0.59

Moab Khotsong Mine

Vaal reef

14,928

833

56.7

0.61

2.89

1.82

8.60

WEST WITS

TauTona Mine

Ventersdorp Contact reef

781

-

-

-

-
-
-
Carbon Leader reef

9,882

112

4.7

1.67

0.66

1.94

0.76

Savuka Mine

Carbon Leader reef

2,159

-

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

15,850

3,504

37.4

0.69

2.15

-

-

AUSTRALIA

Sunrise Dam

3,460

3,460

-

0.09

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

5,374

444

177.2

0.10

-

-

-

Córrego do Sítio

2,348

793

-
 0.10
 -
 -
 -
 Lamego
 3,071
 685
 23.6
 0.04

-
 -
 -
Serra Grande
 Mina III
 3,466
 385
 39.4
 0.18

-
 -
 -
 Mina Nova
 461

-
 -
 -
 -
 -
 -

GHANA
Obuasi
 22,225
 7,440
 177.2 *
 0.22
 3.25

-
 -
 * 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

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

SOUTH AFRICA

642

540

543

1,655

91

76

77

232

Vaal River

Great Noligwa

56

59

88

167

8
8
13
23
Kopanang
86
84
72
251
12
12
10
35
Moab Khotsong
179
143
147
433
25
20
21
61
Tau Lekoa
25
23
16
68
4
3
2
10
Surface Operations
3
2
10
6
-
-
1
1
West Wits
Mponeng
163
105
81
370
23
15
11
52
Savuka

17
13
4
38
2
2
1
5

TauTona

114
111
124
323
16
16
17
45

ARGENTINA

37
30
26
91
5
4
4
13

Cerro Vanguardia - Attributable 92.50%

34
28
24
84
5
4
3
12

Minorities and exploration

3
2
2
7
-
-
1
1

AUSTRALIA

439
543
162
1,324
62
77

24

186

Sunrise Dam

53

45

56

139

8

6

8

20

Boddington

383

493

104

1,172

54

69

16

165

Exploration

3

5

2

13

-

2

-

1

BRAZIL

258

268

396

791

37

38

57

111

AngloGold Ashanti Brasil Mineração

210

217

362

661

30

31

52

93

Serra Grande - Attributable 50%

23

24

16

62

3

3

2

9

Minorities, exploration and other

25

27

18

68

4

4

3

9

GHANA

152

232

153

575

22

33

21

81

Bibiani

-

-

1

-

-

-

-

-

Iduapriem

21

28

10

57

3

4

1

8

Obuasi

130

198

140

510

18

28

19

72

Minorities and exploration

1
6
2
8
1
1
1
1
1
GUINEA
56
38
26
108
8
5
4
15
Sigui - Attributable 85%
48
32
22
92
7
5
3
13
Minorities and exploration
8
6
4
16
1
-
1
2
MALI
10
13
7
35
1
2
1
5
Morila - Attributable 40%
-
1
-
2
-
-

-
-
Sadiola - Attributable 38%

7
6
4
19
1
1
1
3

Yatela - Attributable 40%

3
5
2
13

-
1
-
2

NAMIBIA

10
6
5
19
1
1
1
3

Navachab

10
6
5
19
1
1
1
3

TANZANIA

50
34
198
108
7
5
29
15

Geita

50
34
198

108

7

5

29

15

USA

54

26

17

128

8

4

2

18

Cripple Creek & Victor J.V.

54

26

17

128

8

4

2

18

OTHER

25

250

9

295

3

34

1

41

ANGLOGOLD ASHANTI

1,733

1,979

1,542

5,129

245

279

220

720

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Nine months

Quarter

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2007

2007

2006

2007

2007

2007

2006

2007

Metric

SOUTH AFRICA

19,218

18,083

20,296

54,926

Vaal River

Great Noligwa

7.23

7.67

7.72

7.75

3,684

3,876

4,699