

BANK OF MONTREAL /CAN/

Form FWP

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Pricing Supplement to the Prospectus dated April 27, 2017,

the Prospectus Supplement dated April 27, 2017 and the Product Supplement dated May 1, 2017

US\$

Senior Medium-Term Notes, Series D

Autocallable Cash-Settled Notes with Conditional Interest Payments due December 31, 2021

Linked to the Lesser Performing of the SPDR® S&P®

Oil & Gas Exploration & Production ETF and the VanEck Vectors™ Gold Miners ETF

This pricing supplement relates an offering of Autocallable Cash-Settled Notes with Conditional Interest Payments linked to the Lesser Performing of the SPDR® S&P® Oil & Gas Exploration & Production ETF and the VanEck Vectors™ Gold Miners ETF (the “Underlying Assets”).

The notes are designed for investors who are seeking conditional interest payments equal to 2.75% of the principal amount per quarter, as well as a return of principal if the Closing Level of each Underlying Asset on any Call Date beginning on March 26, 2018 is greater than or equal to 100% of its Initial Level (the “Call Level”). Investors should be willing to have their notes automatically redeemed prior to maturity and be willing to lose some or all of their principal at maturity.

The notes will bear interest at a rate equal to 2.75% of the principal amount per quarter (\$27.50 per \$1,000 in principal amount) if the price of each Underlying Asset is greater than or equal to its Coupon Barrier Level as of the applicable quarterly Observation Date. Any interest will be payable on the final business day of each quarter, beginning on March 29, 2018, and until the maturity date, subject to the automatic redemption feature.

If on any Call Date beginning on March 26, 2018, the Closing Level of each Underlying Asset is greater than or equal to its Call Level, the notes will be automatically called. On the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.

The notes do not guarantee any return of principal at maturity. Instead, if the notes are not automatically called, the payment at maturity will be based on the Final Level of each Underlying Asset and whether the Closing Level of that Underlying Asset has declined from its Initial Level below its Trigger Level on the Valuation Date (a “Trigger Event”), as described below.

If the notes are not automatically redeemed, and a Trigger Event occurs with respect to any Underlying Asset, investors will be subject to one-for-one loss of the principal amount of the notes for any percentage decrease in the Lesser Performing Underlying Asset from its Initial Level to its Final Level. In such a case, you will receive a cash amount at maturity that is less than the principal amount.

The notes will not be listed on any securities exchange.

All payments on the notes are subject to the credit risk of Bank of Montreal.

The offering is expected to price on or about December 26, 2017, and the notes are expected to settle through the facilities of The Depository Trust Company on or about December 29, 2017.

The notes are scheduled to mature on or about December 31, 2021.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

Autocallable Underlying Assets Ticker	Coupon		CUSIP	Principal Amount	Price to Public ⁽¹⁾	Agent’s Commission ⁽¹⁾	Proceeds to Bank of Montreal
	Initial Levels	Barrier Levels and Trigger Levels					
Note Number							

			(% of the Initial Levels)				
	SPDR® S&P® Oil & Gas Exploration & Production ETF and VanEck Vectors™ Gold Miners ETF	XOP GDX	65.00% 65.00%	06367TR36	100.00%	3.00% US\$	97.00% US\$
ARC320							

(1) Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$970.00 and \$1,000 per \$1,000 in principal amount.

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-4 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product supplement, and the “Risk Factors” sections beginning on page S-1 of the prospectus supplement and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this preliminary pricing supplement, based on the terms set forth above, the estimated initial value of the notes is \$936.50 per \$1,000 in principal amount. The estimated initial value of the notes on the Pricing Date may differ from this value but will not be less than \$920.00 per \$1,000 in principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

BMO CAPITAL MARKETS

Key Terms of the Notes:

Underlying Assets:	The SPDR® S&P® Oil & Gas Exploration & Production ETF (ticker symbol: XOP) and the VanEck Vectors™ Gold Miners ETF (ticker symbol: GDX). See the section below entitled “The Underlying Assets” for additional information about the Underlying Assets.
Conditional Coupon:	If the Closing Level of each Underlying Asset is greater than or equal to its respective Coupon Barrier Level as of the applicable quarterly Observation Date, investors will receive an interest payment for that quarter. Holders of the notes may not receive any interest payments during the term of the notes.
Interest Rate:	2.75% of the principal amount per quarter, if payable, unless earlier redeemed. Accordingly, each interest payment, if payable, will equal \$27.50 for each \$1,000 in principal amount per quarter. The actual interest rate on the notes will be determined on the Pricing Date.
Observation Dates:	The third scheduled trading day prior to the applicable interest payment date. Each Observation Date is subject to postponement, as set forth in the product supplement in the section “General Terms of the Notes—Market Disruption Events.”
Interest Payment Dates:	Interest, if payable, will be paid on the last business day of each March, June, September and December, beginning on March 29, 2018, and until the maturity date, subject to the automatic redemption feature.
Automatic Redemption:	If, on any Call Date beginning on March 26, 2018, the Closing Level of each Underlying Asset is greater than or equal to its Call Level, the notes will be automatically redeemed.
Payment upon Automatic Redemption:	If the notes are automatically redeemed, then, on the applicable Call Settlement Date, for each \$1,000 principal amount, investors will receive the principal amount plus the applicable interest payment.
Call Dates:	The third (3 rd) business day prior to a Call Settlement Date.
Call Settlement Dates:	Quarterly, beginning on March 29, 2018.
Payment at Maturity:	<p>If the notes are not automatically redeemed, the payment at maturity for the notes is based on the performance of the Underlying Assets. You will receive \$1,000 for each \$1,000 in principal amount of the note, unless a Trigger Event has occurred with respect to any Underlying Asset.</p> <p>If a Trigger Event has occurred with respect to any Underlying Asset, you will receive at maturity, for each \$1,000 in principal amount of your notes, a cash amount equal to:</p> $\$1,000 + [\$1,000 \times (\text{Percentage Change of the Lesser Performing Underlying Asset})]$ <p>This amount will be less than the principal amount of your notes, and may be zero.</p> <p>You will receive the final interest payment at maturity, if payable.</p>

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- Trigger Event: A Trigger Event will be deemed to occur with respect to an Underlying Asset if its Closing Level is less than its Trigger Level on the Valuation Date.
- Lesser Performing Underlying Asset: The Underlying Asset that has the lowest Percentage Change.
- Percentage Changes: With respect to each Underlying Asset,
$$\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$$
, expressed as a percentage
- Initial Levels: With respect to each Underlying Asset, its Closing Level on the Pricing Date.
- Call Levels: With respect to each Underlying Asset, 100% of its Initial Level.
- Final Levels: With respect to each Underlying Asset, its Closing Level on the Valuation Date.
- Coupon Barrier Levels: With respect to each Underlying Asset, 65.00% of its Initial Level.
- Trigger Levels: With respect to each Underlying Asset, 65.00% of its Initial Level.
- Pricing Date: On or about December 26, 2017

Settlement Date: On or about December 29, 2017

Valuation Date: On or about December 28, 2021

Maturity Date: On or about December 31, 2021

Calculation Agent: BMOCM

Selling Agent: BMOCM

The Pricing Date and the settlement date are subject to change. The actual Pricing Date, settlement date, Observation Dates, Interest Payment Dates, Call Dates, Valuation Date and maturity date for the notes will be set forth in the final pricing supplement.

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Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 1, 2017, the prospectus supplement dated April 27, 2017 and the prospectus dated April 27, 2017. This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent. You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated May 1, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000121465917002863/p427170424b5.htm>

Prospectus supplement dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

We have filed a registration statement (including a prospectus) with the SEC for the offering to which this document relates. Before you invest, you should read the prospectus in that registration statement and the other documents that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents free of charge by visiting the SEC’s website at <http://www.sec.gov>. Alternatively, we will arrange to send to you the prospectus (as supplemented by the prospectus supplement and product supplement) if you request it by calling our agent toll-free at 1-877-369-5412.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlying Assets or their components. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

Your investment in the notes may result in a loss. — The notes do not guarantee any return of principal. If the notes are not automatically redeemed, the payment at maturity will be based on whether a Trigger Event has occurred with respect to any Underlying Asset. If a Trigger Event has occurred with respect to any Underlying Asset, because the Final Level of any Underlying Asset is less than its Initial Level, you will be subject to a one-for-one loss of the principal amount of the notes for any Percentage Change of the Lesser Performing Underlying Asset from its Initial Level. In such a case, you will receive at maturity a cash payment that is less than the principal amount of the notes and may be zero. Accordingly, you could lose up to the entire principal amount of your notes.

You may not receive any conditional interest payments with respect to your notes. — If the Closing Level of either Underlying Asset is less than or equal to its respective Coupon Barrier Level as of the applicable quarterly Observation Date, you will not receive a quarterly interest payment on the applicable interest payment date. You may not receive any interest payments during the term of the notes.

Your notes are subject to automatic early redemption. — We will redeem the notes if the Closing Level of each Underlying Asset on any Call Date specified above is greater than its Call Level. Following an automatic redemption, you will not receive any additional conditional interest payments on the notes, and you may not be able to reinvest your proceeds in an investment with returns that are comparable to the notes.

Your return on the notes is limited to the conditional interest payments, regardless of any appreciation in the value of any Underlying Asset. — You will not receive a payment at maturity with a value greater than your principal amount plus the final interest payment, if payable. In addition, if the notes are automatically called, you will not receive a payment greater than the principal amount plus the applicable conditional interest payment, even if the Final Level of an Underlying Asset exceeds its Call Level by a substantial amount. Accordingly, your maximum return for each \$1,000 in principal amount of the notes is equal to the 16 quarterly payments of \$27.50, or \$440.00, a 44.00% return.

Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay all amounts due on the notes, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

Whether interest is payable on the notes, and your payment at maturity may be determined solely by reference to the Lesser Performing Underlying Asset, even if the other Underlying Asset performs better. — We will only make each interest payment on the notes if the Closing Level of both Underlying Assets on the applicable Observation Date exceeds the applicable Coupon Barrier, even if the price of the other Underlying Asset has increased significantly. Similarly, if a Trigger Event occurs with respect to any Underlying Asset, your payment at maturity will be determined by reference to the performance of the Lesser Performing Underlying Asset. Even if the other Underlying Asset has appreciated in value compared to its Initial Level, or has experienced a decline that is less than that of the Lesser Performing Underlying Asset, your return at maturity will only be determined by reference to the performance of the Lesser Performing Underlying Asset.

The payments on the notes will be determined by reference to each Underlying Asset individually, not to a basket, and the payments on the notes will be based on the performance of the Lesser Performing Underlying Asset. — Whether each interest payment is payable, and the payment at maturity if a Trigger Event occurs, will be determined

only by reference to the performance of the Lesser Performing Underlying Asset, regardless of the performance of the other Underlying Asset. The notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket component, as scaled by the weighting of that basket component. However, in the case of the notes, the individual performance of each Underlying Asset would not be combined, and the depreciation of an Underlying Asset would not be mitigated by any appreciation of the other Underlying Asset. Instead, your receipt of interest payments on the notes will depend on the price of both Underlying Assets on each Observation Date, and your return at maturity will depend solely on the Final Level of the Lesser Performing Underlying Asset.

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Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading securities held by an Underlying Asset on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the price of an Underlying Asset and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlying Assets. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our initial estimated value of the notes will be lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations. The initial estimated value may be as low as the amount indicated on the cover page of this pricing supplement.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the Pricing Date will be, derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Underlying Assets, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the Pricing Date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the agent's commission and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

Owning the notes is not the same as owning shares of the applicable Underlying Asset or a security directly linked to the applicable Underlying Asset. — The return on your notes will not reflect the return you would realize if you actually owned shares of the applicable Underlying Asset or a security directly linked to the performance of the applicable Underlying Asset and held that investment for a similar period. Your notes may trade quite differently from the applicable Underlying Asset. Changes in the price of the applicable Underlying Asset may not result in comparable changes in the market value of your notes. Even if the price of the applicable Underlying Asset increases during the term of the notes, the market value of the notes prior to maturity may not increase to the same extent. It is also possible for the market value of the notes to decrease while the price of the applicable Underlying Asset increases. In addition, any dividends or other distributions paid on the applicable Underlying Asset will not be reflected in the amount payable on the notes. The return on each of the notes may be less than the return on an investment in the applicable Underlying Asset.

You will not have any shareholder rights and will have no right to receive any shares of the applicable Underlying Asset at maturity. — Investing in your notes will not make you a holder of any shares of the applicable Underlying Asset or any securities held by the applicable Underlying Asset. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions, or any other rights with respect to the applicable Underlying Asset or such other securities.

Changes that affect the applicable Underlying Index will affect the market value of the notes and the amount you will receive at maturity. — The policies of the applicable index sponsor, S&P Dow Jones Indices LLC (“S&P”) for the Underlying Index of the SPDR® S&P® Oil & Gas Exploration & Production ETF, and NYSE Arca for the Underlying Index of the VanEck Vectors™ Gold Miners ETF, concerning the calculation of the applicable Underlying Index, additions, deletions or substitutions of the components of the applicable Underlying Index and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable Underlying Index and, therefore, could affect the share price of the applicable Underlying Asset, the amount payable on the notes at maturity, and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if the applicable index sponsor changes these policies, for example, by changing the manner in which it calculates the applicable Underlying Index, or if the applicable index sponsor discontinues or suspends the calculation or publication of the applicable Underlying Index.

We have no affiliation with the index sponsor of the applicable Underlying Index and will not be responsible for its actions. — The sponsor of the applicable Underlying Index is not our affiliate and will not be involved in the offering of the notes in any way. Consequently, we have no control over the actions of the index sponsor of the applicable Underlying Index, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. The index sponsors have no obligation of any sort with respect to the notes. Thus, the applicable index sponsor has no obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from the issuance of the notes will be delivered to the index sponsor of the applicable Underlying Index.

Adjustments to the applicable Underlying Asset could adversely affect the notes. — The sponsor and advisor of the applicable Underlying Asset (which is Van Eck Associates Corporation (“Van Eck”) for the VanEck Vectors™ Gold Miners ETF and SSgA Funds Management, Inc. (“SSFM”) for the SPDR® S&P® Oil & Gas Exploration & Production ETF) is responsible for calculating and maintaining the applicable Underlying Asset. The sponsor and advisor of the applicable Underlying Asset can add, delete or substitute the stocks held by the applicable Underlying Asset or make other methodological changes that could change the share price of the applicable Underlying Asset at any time. If one or more of these events occurs, the calculation of the amount payable at maturity may be adjusted to reflect such event or events. Consequently, any of these actions could adversely affect the amount payable at maturity and/or the market value of the applicable notes.

We and our affiliates do not have any affiliation with the applicable investment advisor of the applicable Underlying Asset and are not responsible for its public disclosure of information. — The investment advisor of the applicable Underlying Asset advises the applicable Underlying Asset on various matters including matters relating to the policies, maintenance and calculation of the applicable Underlying Asset. We and our affiliates are not affiliated with the applicable investment advisor in any way and have no ability to control or predict its actions, including any errors in or discontinuance of disclosure regarding its methods or policies relating to the applicable Underlying Asset. The applicable investment advisor is not involved in the offerings of the notes in any way and has no obligation to consider your interests as an owner of the notes in taking any actions relating to the applicable Underlying Asset that might affect the value of the notes. Neither we nor any of our affiliates has independently verified the adequacy or accuracy of the information about the applicable investment advisor or the applicable Underlying Asset contained in any public disclosure of information. You, as an investor in the notes, should make your own investigation into the applicable Underlying Asset.

The correlation between the performance of the applicable Underlying Asset and the performance of the applicable Underlying Index may be imperfect. — The performance of the applicable Underlying Asset is linked principally to the performance of the applicable Underlying Index. However, because of the potential discrepancies identified in more detail in the product supplement, the return on the applicable Underlying Asset may correlate imperfectly with the return on the applicable Underlying Index.

The applicable Underlying Asset is subject to management risks. — The applicable Underlying Asset is subject to management risk, which is the risk that the applicable investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the applicable investment advisor may invest a portion of the applicable Underlying Asset's assets in securities not included in the relevant industry or sector but which the applicable investment advisor believes will help the applicable Underlying Asset track the relevant industry or sector.

Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.

Hedging and trading activities. — We or any of our affiliates may carry out hedging activities related to the notes, including purchasing or selling shares of an Underlying Asset or securities held by the applicable Underlying Asset, or futures or options relating to the applicable Underlying Asset, or other derivative instruments with returns linked or related to changes in the performance of the applicable Underlying Asset. We or our affiliates may also engage in trading of shares of the applicable Underlying Asset or securities held by the applicable Underlying Asset from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect our payment to you at maturity.

Many economic and market factors will influence the value of the notes. — In addition to the price of each Underlying Asset and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

You must rely on your own evaluation of the merits of an investment linked to the Underlying Assets. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the prices of the Underlying Assets or the prices of the securities held by the Underlying Assets. One or more of our affiliates have published, and in the future may publish, research reports that express views on the Underlying Assets or these securities. However, these views are subject to change from time to time. Moreover, other professionals

who deal in the markets relating to the Underlying Assets at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning the Underlying Assets from multiple sources, and you should not rely on the views expressed by our affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

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The Internal Revenue Service has released a notice that may affect the taxation of holders of “prepaid forward contracts” and similar instruments. According to the notice, the Internal Revenue Service and the U.S. Treasury are actively considering whether the holder of such instruments should be required to accrue ordinary income on a current basis. While it is not clear whether the notes would be viewed as similar to such instruments, it is possible that any future guidance could materially and adversely affect the tax consequences of an investment in the notes, possibly with retroactive effect.

Please read carefully the section entitled “Supplemental U.S. Federal Income Tax Considerations” in this pricing supplement, the section entitled “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Additional Risks Relating to the SPDR® S&P® Oil & Gas Exploration & Production ETF

The stocks included in the Underlying Index of SPDR® S&P® Oil & Gas Exploration & Production ETF are concentrated in one sector. — All of the stocks included in the applicable Underlying Index are issued by companies in the oil and gas exploration and production sector. As a result, the stocks that will determine the performance of the applicable Underlying Index, which the applicable Underlying Asset seeks to replicate, are concentrated in one sector. Although an investment in the notes will not give holders any ownership or other direct interests in the stocks comprising the applicable Underlying Index, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the oil and gas exploration and production sector. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

The issuers of the stocks held by the applicable Underlying Asset and included in the applicable Underlying Index develop and produce, among other things, crude oil and natural gas, and provide, among other things, drilling services and other services related to oil and gas production and distribution. Stock prices for these types of companies are affected by supply and demand both for their specific product or service and for oil and gas products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Correspondingly, the stocks of companies in this sector are subject to swift price fluctuations caused by events relating to international politics, energy conservation, the success of exploration projects and tax and other governmental regulatory policies. Weak demand for the companies’ products or services or for oil and gas products and services in general, as well as negative developments in these other areas, would adversely impact the value of the stocks held by the applicable Underlying Asset and included in the applicable Underlying Index, the market price of the applicable Underlying Asset, and the value of the notes.

Additional Risks Relating to the VanEck Vectors™ Gold Miners ETF

The holdings of the VanEck Vectors™ Gold Miners ETF are concentrated in the gold and silver mining industries. — All or substantially all of the equity securities held by the applicable Underlying Asset are issued by gold or silver mining companies. An investment in the notes linked to the applicable Underlying Asset will be concentrated in the gold and silver mining industries. As a result of being linked to a single industry or sector, the notes may have increased volatility as the share price of the applicable Underlying Asset may be more susceptible to adverse factors that affect that industry or sector. Competitive pressures may have a significant effect on the financial condition of companies in these industries.

In addition, these companies are highly dependent on the price of gold or silver, as applicable. These prices fluctuate widely and may be affected by numerous factors. Factors affecting gold prices include economic factors, including, among other things, the structure of and confidence in the global monetary system, expectations of the future rate of inflation, the relative strength of, and confidence in, the U.S. dollar (the currency in which the price of gold is generally quoted), interest rates and gold borrowing and lending rates, and global or regional economic, financial, political, regulatory, judicial or other events. Gold prices may also be affected by industry factors such as industrial and jewelry demand, lending, sales and purchases of gold by the official sector, including central banks and other governmental agencies and multilateral institutions which hold gold, levels of gold production and production costs, and short-term changes in supply and demand because of trading activities in the gold market. Factors affecting silver prices include general economic trends, technical developments, substitution issues and regulation, as well as specific factors including industrial and jewelry demand, expectations with respect to the rate of inflation, the relative strength of the U.S. dollar (the currency in which the price of silver is generally quoted) and other currencies, interest rates, central bank sales, forward sales by producers, global or regional political or economic events, and production costs and disruptions in major silver producing countries such as Mexico and Peru. The supply of silver consists of a combination of new mine production and existing stocks of bullion and fabricated silver held by governments, public and private financial institutions, industrial organizations and private individuals. In addition, the price of silver has on occasion been subject to very rapid short-term changes due to speculative activities. From time to time, above-ground inventories of silver may also influence the market.

Relationship to gold and silver bullion. — The applicable Underlying Asset invests in shares of gold and silver mining companies, but not in gold bullion or silver bullion. The applicable Underlying Asset may under- or over-perform gold bullion and/or silver bullion over the term of the notes.

Examples of the Hypothetical Payment at Maturity for a \$1,000 Investment in the Notes

The following table illustrates the hypothetical payments on a note at maturity, assuming that the notes are not automatically called. The hypothetical payments are based on a \$1,000 investment in the note, a hypothetical Initial Level of 100.00 for each Underlying Asset, a hypothetical Trigger Level of 65.00 for each Underlying Asset (65.00% of its hypothetical Initial Level), a hypothetical Call Level of 100 for each Underlying Asset (100% of its hypothetical Initial Level), a range of hypothetical Final Levels of the Lesser Performing Underlying Asset and the effect on the payment at maturity.

The hypothetical examples shown below are intended to help you understand the terms of the notes. If the notes are not automatically called, the actual cash amount that you will receive at maturity will depend upon whether the Final Level of any Underlying Asset is below its Trigger Level on the Valuation Date. If the notes are automatically called prior to maturity, the hypothetical examples below will not be relevant, and you will receive on the applicable Call Settlement Date, for each \$1,000 principal amount, the principal amount plus the applicable interest payment, if payable.

Your total return on the notes will also depend on the number of quarterly periods in which interest is payable, as set forth above.

Hypothetical Final Level of the Lesser Performing Underlying Asset	Hypothetical Final Level of the Lesser Performing Underlying Asset Expressed as a Percentage of the Initial Level	Payment at Maturity (Excluding Any Conditional Interest Payment)
150.00	150.00%	\$1,000.00
125.00	125.00%	\$1,000.00
110.00	110.00%	\$1,000.00
100.00	100.00%	\$1,000.00
90.00	90.00%	\$1,000.00
85.00	85.00%	\$1,000.00
75.00	75.00%	\$1,000.00
70.00	70.00%	\$1,000.00
65.00	65.00%	\$1,000.00
60.00	60.00%	\$600.00
50.00	50.00%	\$500.00
25.00	25.00%	\$250.00
0.00	0.00%	\$0.00

Supplemental U.S. Federal Income Tax Considerations

4

7

11

Interest rate swaps

(26)

-

34

8

Total hedging contracts

(1,931)

(332)

(2,045)

(4,308)

Option component of convertible bonds

-

-

(25)

(25)

Total derivatives

(1,931)

(332)

(2,070)

(4,333)

Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure increased to \$48m (\$22m brownfields, \$26m greenfields) during the fourth quarter of 2007, compared to \$46m (\$21m brownfields, \$25m greenfields) in the previous quarter. This brings the total spend on exploration activities for the year to \$167m (\$75m brownfields; \$92m greenfields), the highest spend recorded in the company's history, against a spend in 2006 of \$103m (\$52m brownfields; \$51m greenfields).

In 2007, AngloGold Ashanti recorded an increase in total ore reserves before depletion of 13.0Moz. After depletion, this represents a 9% increase year-on-year, from 66.9Moz in 2006 to 73.1Moz in 2007. Significant additions included 3.8Moz at Moab Khotsong due to the inclusion of Project Zaaiplaats, the deepening of Moab Khotsong to access deeper Vaal Reef blocks to the South West of the current mine, and 3.4Moz at Mponeng, due to inclusion of the Carbon Leader Reef project below 120 Level.

The company's total Mineral Resource before depletion increased by 34.1Moz for the year. After depletion, this represents an increase of 26.0Moz, from 181.6Moz in 2006 to 207.6Moz in 2007, with 6.95Moz (attributable) delineated by AngloGold Ashanti's greenfields exploration teams, at three key prospects, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). Other additions include 17.1Moz at Mponeng, and 4.7Moz at CC&V, both due to improved economics and revised methodologies.

BROWNFIELDS EXPLORATION

In **South Africa**, surface drilling continued in the Project Zaaiplaats area, with borehole MZA9, a long deflection to the east in progress, and drilling at borehole MMB5 continued.

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 borehole MCY5 advanced 1,606m during the quarter.

At Tau Lekoa, borehole G54 was started during the quarter and intersected poorly developed Venterdorp Contact Reef at 1,097m and deflection drilling continues.

At Iduapriem in **Ghana**, resource conversion (RC) drilling at Blocks 7 and 8 was completed in November 2007. An additional 19 holes were

drilled during the quarter, in an effort to convert inferred mineral resources to indicated mineral resources. Modelling has commenced.

In **Australia**, at Boddington mine, three rigs were employed on resource conversion and near mine extension exploration diamond drilling. During the quarter, approximately 16,263m of drilling from 17 holes was completed, and for the year, a total of 121,212m from 151 holes was drilled.

In **Brazil**, at Córrego do Sítio Sulphide Project, drilling continued at Laranjeira and Carvoaria ore bodies (Paraiso). At the Lamego project, surface and underground exploration of the Carruagem and Arco da Velha zones is progressing. At Cuiabá Mine, the narrow-vein subsidiary orebodies, notably Balancão, were explored with the objective to obtain additional ore and enhance mining flexibility.

At Siguirí in **Guinea**, exploration activities focused on 25m by 25m of infill RC drilling at Kintinian (situated 4km north of the plant), and 50m by 50m of infill RC drilling at Sintroko South (situated 8km south of the mine).

Reconnaissance aircore drilling commenced on the coincident AEM and geochemical anomalies at Kouremale in Block 4, close to the Malian border, and in Block 3 at Kolita and Kounkoun. These targets are located approximately 70km and 35km, respectively north east of the current infrastructure.

At Geita in **Tanzania**, exploration activities continued to be concentrated in five areas, namely, Matandani Pit; Area 3; Nyakabale-Prospect 30; the Lone Cone-Nyankanga Gap and the Nyankanga foot wall. Infill drilling was also started at the Star and Comet projects.

At Morila in **Mali**, a programme of four diamond drill holes was completed during the quarter.

These boreholes were targeted at extensions of the mineralisation in prospective areas.

Pitting was initiated at Sokela, to the South West of the mine and two trenches were dug in the Domba area to the North of the mine, in order to extract samples for further evaluation.

At Sadiola, a fence line of three diamond holes were drilled inside the FE4 main pit. The objectives of this programme was to establish the potential of sulphide mineralisation in the hard rock. The fence line of 22 diamond holes between FE3-pit 3 and FE4 was completed and borehole SDFE3S-022 was concluded, as well as additional resource delineation drilling at Tambali South.

At Yatela, the final assay results for the “Deep Sulphide” drilling were received and the results proved to be disappointing. Infill drilling at the North West Extension to the Yatela deposit was started with 2,985m being drilled from 66 boreholes.

At Navachab in **Namibia**, drilling continued in the Upper Schist to the north-west of the main pit, and drilling on the west ramp of the main pit area was completed, with further drilling planned for 2008.

The drilling programme to test vertical mineralisation along the Upper Schist-MDM contact in the main pit area continued, while positive results were received from the drilling at Gecko South and North. Drill access roads for additional drilling in the Gecko Far North and for Anomaly 16 are currently being developed.

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

GREENFIELDS EXPLORATION

Greenfields exploration activities continued in seven countries (Australia, Colombia, the DRC, China, Laos, the Philippines, and Russia) during the fourth quarter of 2007. A total of 378,014m of diamond drilling (DDH), reverse circulation (RC), and aircore (AC) drilling was completed during the year, and drill testing at existing priority targets and delineating new targets in Australia, the DRC, Colombia, and China was undertaken.

A total of 6.95Moz attributable (9.1Moz on a 100% basis) of JORC-standard Inferred and Indicated Resources were delineated by AngloGold Ashanti’s greenfields exploration teams for the year ended December 2007 at three key prospects globally, namely Tropicana (Western Australia), Mongbwalu (DRC) and Gramalote (Colombia). This figure exceeds the market guidance of 6Moz given for the discovery of new gold resources by greenfields exploration by the end of 2007. In addition, a significant drill

programme and conceptual study is concurrently being undertaken at AngloGold Ashanti's 100% owned La Colosa project in Colombia, with an additional Inferred Resources expected to be announced for La Colosa during the first quarter of 2008.

In **Australia**, drilling continued at the Tropicana JV Project (AngloGold Ashanti 70%, Independence Group 30%) during the fourth quarter and the Pre-Feasibility Study (PFS) Resource Model was completed. An initial open pit resource (Inferred and Indicated) of 62.8Mt @ 2.01g/t (using a 0.6g/t cut-off) for 4.05Moz (100% basis) was announced on 3 December 2007. This resource was calculated using the assay data from nearly 141,000m of diamond and RC drilling, at drill hole spacings of a minimum of 50m by 50m. The Tropicana PFS will focus on the economics of the open-pit mining of gold mineralisation currently identified over a four kilometre strike length at Tropicana-Havana, and will include additional mining, metallurgical, and environmental studies. Reconnaissance exploration is continuing, in parallel, throughout the remainder of the Tropicana JV tenement holding, particularly in the Beachcomber sector. Regional exploration and target generation activities continued in **Colombia** during the fourth quarter, with DDH undertaken on five prospects. A conceptual economic study was also completed on the bulk-tonnage Gramalote prospect (Antioquia Department), where an Inferred Resource (100% basis) of 57.8Mt @ 1.14g/t (using a 0.5g/t cut-off), for a total of 2.12Moz has been delineated. The Inferred Resource for Gramalote was calculated using the assay data derived from the 13,060m of diamond drilling (in 43 drill holes), including adit sampling completed to date. Ownership of the Gramalote project is currently 75% AngloGold Ashanti, 25% B2Gold Corporation, however, a non-binding memorandum of understanding has been signed with B2Gold in which B2Gold will have the option to earn-in to a 51% interest in the Gramalote project in return for taking the project through to Feasibility.

Resource delineation drilling continued during the fourth quarter at AngloGold Ashanti's 100% owned La Colosa porphyry gold prospect (Tolima Department). To date, approximately 12,000m of diamond drilling (from 42 drill holes) has been

completed at La Colosa. Additional drilling and conceptual studies are both being undertaken at La Colosa, with an Inferred Resource expected to

be announced by end of February 2008.

AngloGold Ashanti and JV partners have also completed first-pass diamond drilling on three other projects during the quarter, with follow-up drilling expected to be undertaken on one of these prospects during the first quarter of 2008.

Exploration activities undertaken in Concession 40 (**DRC**) included the infill drilling of the main mineralised mylonite zones at Mongbwalu, together with the initial evaluation of priority targets regionally. A conceptual economic study for the Mongbwalu deposit was also completed during the quarter, and confirmed an initial open pittable Inferred Resource of 33Mt @ 2.68g/t (using a 0.5g/t cut-off) for 2.93Moz (2.52Moz attributable to AngloGold Ashanti) at Mongbwalu. The initial resource area lies within a polygon that covers both the Adidi sector and the Socumoto sector (which is located about 1km to the south-east of the past-producing Adidi mine). The conceptual study utilised the assay data from the 88,000m of DDH and RC drilling that has been completed at Mongbwalu by AngloGold Ashanti between mid-2005 and November 2007.

In **Russia**, all efforts were focused on finalising the formation of the Polymetal/AngloGold Ashanti Strategic Alliance. The registration of Zoloto Taigi, the Russian management company, is expected to be completed during the first quarter of 2008.

Management of exploration activities in the four initial project areas (Bogunay, Anenskoye, and Veduga in the Krasnoyarsk region, and Aprelskovskoye in the Chita region) was gradually assumed by the Joint Venture team in late 2007.

The JV was also successful in acquiring the 390km² Sovremenie Prospect (Krasnoyarsk Region) at auction.

2

In **China**, a short (1,053m) DDH programme was completed on the Yili-Yunlong CJV prospect in Xinjiang Province (northwestern China). The primary objective of the drill programme was to test the vertical continuity of outcropping gold-copper mineralisation, however, drilling only succeeded in intersecting weakly anomalous mineralisation at depth. At Red Valley (Qinghai), assay results from the 3,300m DDH programme were also reviewed and confirmed the presence of only low-grade gold mineralisation within the principal targets. As a

result, AngloGold Ashanti elected to withdraw from earning into the CJV. Registration of the Pingwu CJV (Sichuan province) is proceeding according to schedule, with systematic exploration expected to commence on the property in the first quarter of 2008.

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

In **Laos**, the Strategic Exploration Alliance between AngloGold Ashanti and Oxiana Ltd expired on 13 December 2007 and has not been extended by mutual agreement.

Mineral Resource and Ore Reserve

Mineral Resources and Ore Reserves are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

Mineral Resources

The 2007 Mineral Resource increased by 34.1Moz before the subtraction of depletion. After a depletion of 8.1Moz, the net increase is 26.0Moz to give a total Mineral Resource of 207.6Moz. Mineral Resources were estimated at a gold price of \$700/oz in contrast to the \$650/oz used in 2006. The increased gold price resulted in 17.5Moz of added Mineral Resource while successful exploration and revised modelling resulted in a further increase of 14.2Moz. The remaining change of 2.5 Moz is the result of various other reasons.

Moz

December 2006 Mineral Resources

181.6

Reductions

Geita

Increase in cost (1.6)Moz and revision to estimation methodology (0.6)Moz
(2.3)

TauTona

Transfer of the Shaft Pillar Mineral Resource to Mponeng
(2.3)

Great Noligwa

Transfer of the Shaft Pillar Mineral Resource to Moab Khotsong
(1.8)

Kopanang

Decrease in grade as a result of the modelling of new sampling and drilling information
(1.6)

Sadiola

Increase in costs (0.6)Moz and revisions to methodology (0.1)Moz
(1.0)

Other

Total of non significant changes
(2.3)

Additions

Gramalote

Successful Greenfields exploration
1.6

Moab Khotsong

Transfers in from Great Noligwa and improved economics
2.3

Mongbwalu

Successful Greenfields exploration
2.5

Tropicana

Successful Greenfields exploration
2.8

Obuasi

Exploration below 50 level (1.3)Moz and completion of additional Mineral Resource modelling above 50 level

4.0

Cripple Creek & Victor

Primarily revisions to the methodology with contribution from improved economics and exploration

4.7

Mponeng

Improvement in economics increased the Ventersdorp Contact Reef Mineral Resource to the West, the Carbon Leader down to 4300mbd was included on the back of a scoping study, material was transferred in from TauTona and revised modelling of the Carbon Leader Reef

17.1

Other

Total of non significant changes

2.3

December 2007 Mineral Resources

207.6

Ore Reserves

The 2007 Ore Reserve increased by 13.0Moz before the subtraction of depletion. After a depletion of 6.8Moz, the net increase is 6.2Moz to give a total Ore Reserve of 73.1Moz

A gold price of \$600/oz was used for Ore Reserve estimates in contrast to the \$550/oz used in 2006. The change in economic assumptions made from 2006 to 2007 resulted in the Ore Reserve increasing by 6.3Moz while exploration and modelling resulted in an additional increase of 6.7Moz.

Moz

December 2006 Ore Reserves

66.9

Reductions

Geita

Introduction of reconciliation factors into planning [(0.8)Moz], Flattening of slopes (0.5)Moz, modelling revisions (0.2)Moz and costs (0.1)Moz
(2.0)

Sadiola

Removal of Deep Sulphide project, hard sulphide stockpiles and marginal stockpiles primarily due to economic factors
(1.3)

Kopanang

Drop in face value of 9% due to the modelling of new drilling and sampling information
(0.5)

Other

Total of non significant changes
(1.7)

Additions

Iduapriem

Purchase of an additional 15% of the operation from the Ghanaian Government and the IFC, to bring the ownership to 100%
0.2

Savuka

Improved economic factors increased the Life of Mine by 8 years to 2017
0.5

Navachab

Improved economics have brought in an additional push back to the west of the main pit
0.8

Siguiri

Two new deposits (Kintinian and the spent heap) were proved up by drilling
0.8

Cripple Creek & Victor

Inclusion of the life extension project
1.0

Boddington

The upgrade of inferred Mineral Resource within the pit shell by drilling
1.0

Mponeng

The inclusion of the Carbon Leader Reef Project below 120 level
3.4

Moab Khotsonq

The inclusion of Project Zaaiplaats – a deepening of Moab Khotsonq to access deeper Vaal Reef blocks to the South West of the current mine
3.8

Other

Total of non significant changes

0.3

December 2007 Ore Reserves

73.1

By-products

A number of by-products are recovered as a result of the processing of gold Ore Reserves.

These include 19.5 thousand tonnes of uranium from the South African operations, 0.23 million tonnes of copper from Australia, 0.47 million tonnes of sulphur from Brazil and 31.0Moz of silver from Argentina.

Details of the by-product Mineral Resources and Ore Reserves are given in the supplementary statistics document which is available on the corporate website, www.AngloGoldAshanti.com.

External audit of Mineral Resource and Ore Reserve statements

During the course of the year, the AngloGold Ashanti 2006 Mineral Resources and Ore Reserves for the following operations were submitted for external audit:

Mponeng

Geita

Obuasi

Morila

Sadiola

Yatela

Cuiaba

Cripple Creek & Victor

The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's Ore Reserves and Mineral Resources were evaluated.

During 2007, it was resolved to audit Mineral Resources and Ore Reserves prior to publication. As a result the 2007 Mineral Resources and Ore Reserves for the following operations were audited late in 2007:

Sunrise Dam

Cerro Vanguardia

Great Nologwa

Kopanang

Project Zaaiplaats (Moab deepening project)

The company has been informed that these audits identified no material shortcomings in the process by which AngloGold Ashanti's Mineral Resources and Ore Reserves were evaluated. It is the company's intention to continue this process so that its operations will be audited every three years on average.

Competent persons

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti Exploration Results is:

E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 17 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 22 years experience.

MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 28 years experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

CE Brechtel, MSc (Mining Engineering), MAusIMM, 32 years experience.

D L Worrall, ACSM, MAusIMM, 27 years experience.

J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 21 years experience.

The competent persons' consent to the inclusion of Exploration Results, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

Notes

A detailed breakdown of the Mineral Resources and Ore Reserves is provided in the report entitled, "Supplementary Information: Mineral Resources and Ore Reserves", which is available in the annual report section of the AngloGold Ashanti website (www.AngloGoldAshanti.com) and may be downloaded as a PDF file using Adobe Acrobat Reader. This information is also available on request from the AngloGold Ashanti offices at the addresses given at the back of this report.

Mineral Resources by country

Metric

Imperial

as at 31 December 2007

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Tons

million

Grade

oz/t

Contained

gold

million oz

South Africa

Measured 28.0

13.98 391.9 30.6 0.408 12.601

Indicated

747.1

3.01

2,251.1

823.5

0.088

72.373

Inferred

37.7

10.92

411.8

41.6

0.319

13.239

Total

812.8

3.76

3,054.8

896.0

0.110

98.214

Argentina

Measured 11.1 1.71 18.9 12.2 0.050 0.607

Indicated

21.1

3.73

78.8

23.3

0.109

2.533

Inferred

2.9

3.85

11.2

3.2

0.112

0.359

Total

35.1

3.10

108.8

38.7

0.090

3.499

Australia

Measured	86.1	1.01	87.1	94.9	0.030	2.801
----------	------	------	------	------	-------	-------

Indicated

315.9

0.87

273.4

348.3

0.025

8.789

Inferred

153.4

0.93

143.2

169.1

0.027

4.605

Total

555.5

0.91

503.7

612.3

0.026

16.194

Brazil

Measured	12.5	7.48	93.1	13.7	0.218	2.993
----------	------	------	------	------	-------	-------

Indicated

13.2

6.32

83.3

14.5

0.184

2.679

Inferred

27.4

6.98

191.3

30.2

0.204
 6.150
Total
53.0
6.94
367.7
58.4
0.202
11.823
Colombia
 Measured 0.0
 0.0 0.0
 0.000
 Indicated
 0.0
 0.0
 0.0
 0.000
 Inferred
 43.4
 1.14
 49.5
 47.8
 0.033
 1.591
Total
43.4
1.14
49.5
47.8
0.033
1.591
Democratic Republic of
 Measured 0.0
 0.0 0.0
 0.000
Congo
 Indicated 0.0
 0.0 0.0
 0.000
 Inferred
 29.2
 2.68
 78.5
 32.2
 0.078
 2.523
Total
29.2
2.68
78.5

32.2						
0.078						
2.523						
Ghana						
Measured	95.3	5.18	493.7	105.0	0.151	15.872
Indicated						
82.4						
3.91						
322.4						
90.8						
0.114						
10.366						
Inferred						
45.3						
7.34						
332.6						
49.9						
0.214						
10.693						
Total						
222.9						
5.15						
1,148.7						
245.7						
0.150						
36.930						
Guinea						
Measured	38.7	0.72	27.7	42.7	0.021	0.891
Indicated						
92.7						
0.78						
72.5						
102.1						
0.023						
2.330						
Inferred						
58.1						
0.92						
53.6						
64.1						
0.027						
1.724						
Total						
189.5						
0.81						
153.8						
208.9						
0.024						
4.945						
Mali						
Measured	16.5	1.66	27.4	18.2	0.048	0.882

Indicated

16.2

3.09

50.0

17.8

0.090

1.607

Inferred

6.1

2.36

14.3

6.7

0.069

0.461

Total

38.8

2.37

91.7

42.7

0.069

2.950

Namibia

Measured

11.7

0.79

9.2

12.8

0.023

0.297

Indicated

59.3

1.31

77.5

65.3

0.038

2.490

Inferred

45.2

1.12

50.9

49.9

0.033

1.636

Total

116.2

1.18

137.6

128.1

0.035

4.423

Tanzania

Measured

6.3

1.20

7.6

7.0

0.035

0.243

Indicated

84.4

3.72
314.1
93.1
0.109
10.097
Inferred
18.6
3.54
65.8
20.5
0.103
2.114
Total
109.3
3.54
387.4
120.5
0.103
12.454

**Metric
Imperial
as at 31 December 2007**

**Tonnes
million
Grade
g/t
Contained
gold
tonnes**

**Tons
million
Grade
oz/t
Contained
gold
million oz**

United States of America

Measured	250.1	0.81	203.3	275.7	0.024	6.537
----------	-------	------	-------	-------	-------	-------

Indicated

173.5

0.73

126.1

191.2

0.021

4.054

Inferred	70.6	0.65	45.9	77.8		
----------	------	------	------	------	--	--

0.019

1.477

Total

494.1

0.76

375.4

544.7

0.022

12.068

Total

Measured	556.3	2.44	1,360.0	613.2	0.071	43.724
----------	-------	------	---------	-------	-------	--------

Indicated

1,605.7

2.27

3,649.0

1,770.0

0.066

117.319

Inferred

537.9

2.69

1,448.6

592.9

0.079

46.573

Total
2,699.9
2.39
6,457.5
2,976.1
0.070
207.615

Ore Reserves by country (attributable)

Metric

Imperial

as at 31 December 2007

Tonnes

million

Grade

g/t

Contained

gold

tonnes

Tons

million

Grade

oz/t

Contained

gold

million oz

South Africa

Proved	21.5	7.58	162.8	23.7	0.221	5.233
--------	------	------	-------	------	-------	-------

Probable

216.4

4.12

891.2

238.6

0.120

28.652

Total

237.9

4.43

1,054.0

262.3

0.129

33.886

Argentina

Proved	1.0					
--------	-----	--	--	--	--	--

6.08	6.3	1.2				
------	-----	-----	--	--	--	--

0.177	0.204					
-------	-------	--	--	--	--	--

Probable

7.9

6.58

52.1

8.7

0.192

1.674

Total

9.0

6.52

58.4

9.9

0.190

1.879

Australia

Proved	68.6	1.14	78.5	75.7	0.033	2.524
--------	------	------	------	------	-------	-------

Probable

164.8

0.88

144.7

181.7

0.026

4.653

Total

233.4

0.96

223.2

257.3

0.028

7.176

Brazil

Proved	8.9					
--------	-----	--	--	--	--	--

6.75	60.1	9.8				
------	------	-----	--	--	--	--

0.197	1.934					
-------	-------	--	--	--	--	--

Probable

4.9

5.99

29.1

5.4

0.175

0.937

Total

13.8

6.48

89.3

15.2

0.189

2.870

Ghana

Proved	68.8	2.96	203.7	75.8	0.086	6.550
--------	------	------	-------	------	-------	-------

Probable

28.3

4.62

130.5

31.2

0.135

4.197

Total

97.0

3.44

334.3

107.0

0.100

10.747

Guinea

Proved	21.3	0.59	12.6	23.5	0.017	0.405
Probable						
89.6						
0.77						
69.2						
98.7						
0.023						
2.225						
Total						
110.9						
0.74						
81.8						
122.2						
0.022						
2.629						

Mali

Proved	9.0					
2.18	19.7	10.0				
0.064	0.634					
Probable						
7.1						
2.57						
18.3						
7.9						
0.075						
0.590						
Total						
16.2						
2.35						
38.1						
17.8						
0.069						
1.224						

Namibia

Proved	5.8					
1.00	5.8	6.4				
0.029	0.186					
Probable						
27.3						
1.46						
39.9						
30.1						
0.043						
1.281						
Total						
33.1						
1.38						
45.6						
36.5						
0.040						

1.467

Tanzania

Proved	5.6	
1.01	5.7	6.2
0.030	0.183	

Probable

62.4

3.14

195.9

68.7

0.092

6.298

Total

68.0

2.96

201.6

74.9

0.086

6.481

United States of America

Proved	107.9	0.96	103.8	118.9	0.028	3.339
Probable	47.6	0.92	44.0	52.5	0.027	1.414

Total

155.5

0.95

147.8

171.4

0.028

4.753

Total

Proved	318.5	2.07	659.1	351.0	0.060	21.191
--------	-------	------	-------	-------	-------	--------

Probable

656.3

2.46

1,614.9

723.4

0.072

51.921

Total

974.7

2.33

2,274.0

1,074.4

0.068

73.112

Group
operating results

Dec

Sep

Dec

Dec

Dec

Dec

Sep

Dec

Dec

Dec

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

OPERATING RESULTS

1

UNDERGROUND OPERATION

Milled

- 000 tonnes

/ - 000 tons

3,236

3,384

3,296

13,112

13,489

3,567

3,730

3,633

14,454

14,870

Yield

- g / t

/ - oz / t

6.96

7.11

7.47

6.99

7.20

0.203

0.207

0.218

0.204

0.210

Gold produced

- kg

/ - oz (000)

22,505

24,066

24,611

91,684

97,112

723

774

791

2,948

3,123

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/ - 000 tons

2,987

2,976

3,029

12,429

12,414

3,293

3,280

3,339

13,701

13,684

Yield

- g / t

/ - oz / t

0.45

0.48

0.52

0.49

0.50

0.013

0.014

0.015

0.014

0.015

Gold produced

- kg

/ - oz (000)

1,339

1,429

1,569

6,142

6,246

43

46

50

197

201

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

47,549

41,999

44,614

172,487

173,178

52,414

46,296

49,179

190,134

190,897

Treated

- 000 tonnes

/ - 000 tons

6,455

6,456

7,242

25,312

26,739

7,115

7,116

7,983

27,901

29,475

Stripping ratio

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

4.62

4.20

4.51

4.48

4.82

4.62

4.20

4.51

4.48

4.82

Yield

- g / t

/ - oz / t

2.33

2.49

2.13

2.34

2.14

0.068

0.073

0.062

0.068

0.063

Gold in ore

- kg

/ - oz (000)

13,711

15,059

9,240

55,463

39,983

441

484

297

1,783

1,285

Gold produced

- kg

/ - oz (000)

15,047

16,064

15,451

59,227

57,334

484

516

497

1,904

1,843

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

14,965

14,807

15,534

59,720

63,519

16,496

16,322

17,124

65,830

70,018

Placed

2

- 000 tonnes

/ - 000 tons

5,852

5,636

5,888

22,341

23,329

6,450

6,213

6,490

24,627

25,716

Stripping ratio

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

1.61

1.53

1.84

1.77

1.83

1.61

1.53

1.84

1.77

1.83

Yield

3

- g / t

/ - oz / t

0.70

0.66

0.73

0.73

0.78

0.021

0.019

0.021

0.021

0.024

Gold placed

4

- kg

/ - oz (000)

4,115

3,706

4,295

16,242

18,162

132

119

138

522

584

Gold produced

- kg

/ - oz (000)

3,665

3,052

4,066

13,312

14,561

118

98

131

428

468

TOTAL

Gold produced

- kg

/ - oz (000)

42,556

44,611

45,697

170,365

175,253

1,368

1,434

1,469

5,477

5,635

Gold sold

- kg

/ - oz (000)

42,278

45,768

45,866

170,265

173,639

1,359

1,471

1,475

5,474

5,583

Price received

- R / kg

/ - \$ / oz

- sold

149,312

141,400

135,628

142,107

126,038

687

621

578

629

577

Total cash costs

- R / kg

/ - \$ / oz

- produced

87,744

81,186

72,422

80,490

67,133

404

357

309

357

308

Total production costs

- R / kg

/ - \$ / oz

- produced

122,344

107,239

98,145

107,415

90,345

563

471

419

476

414

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

404

409

438

396

412

12.99

13.16

14.07

12.74

13.25

Actual

- g

/ - oz

342

361

372

349

358

10.99

11.62

11.97

11.23

11.49

CAPITAL EXPENDITURE - Rm

/ - \$m

2,315

1,733

1,861

7,444

5,533

339

245

260

1,059

817

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

Year ended

Year ended

Group
income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2007

2007

2006

2007

2006

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

6,428

6,613

5,975

24,383

21,104

Gold income

5,784

6,383

5,634

23,052

20,137

Cost of sales

3

(5,215)

(4,924)

(4,477)

(18,495)

(15,482)

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

(2,923)

(2,338)
 482
 (5,081)
 (1,955)
Gross (loss) profit
(2,354)
 (879)
 1,639
 (524)
 2,700
 Corporate administration and other expenses
(209)
 (252)
 (174)
 (885)
 (567)
 Market development costs
(40)
 (26)
 (32)
 (115)
 (108)
 Exploration costs
(241)
 (219)
 (116)
 (839)
 (417)
 Other operating income (expenses)
 4
22
 (65)
 (26)
 (134)
 (129)
 Operating special items
 5
(288)
 48
 (98)
 (139)
 (130)
Operating (loss) profit
(3,110)
 (1,393)
 1,193
 (2,636)
 1,349
 Dividend received from other investments
 -
 16

-	
16	
-	
Interest received	
89	
89	
69	
312	
218	
Exchange gain (loss)	
23	
(6)	
(11)	
4	
(17)	
Fair value adjustment on option component of convertible bond	
115	
(140)	
(210)	
333	
137	
Finance costs and unwinding of obligations	
(231)	
(230)	
(246)	
(880)	
(822)	
Share of associates' (loss) profit	
(6)	
(104)	
2	
(164)	
(6)	
(Loss) profit before taxation	
(3,120)	
(1,768)	
797	
(3,015)	
859	
Taxation	
6	
(73)	
(161)	
(676)	
(1,039)	
(1,232)	
(Loss) profit after taxation from continuing operations	
(3,193)	
(1,928)	
120	
(4,054)	

(373)

Discontinued operations

Profit (loss) for the period from discontinued operations

7

41

(24)

(1)

7

(12)

(Loss) profit for the period

(3,152)

(1,952)

119

(4,047)

(385)

Allocated as follows:

Equity shareholders

(3,199)

(2,003)

69

(4,269)

(587)

Minority interest

47

51

50

222

202

(3,152)

(1,952)

119

(4,047)

(385)

Basic

1

and diluted

2

(loss) earnings per ordinary share (cents)

(Loss) profit from continuing operations

(1,151)

(703)

25

(1,519)

(211)

Profit (loss) from discontinued operations

15

(9)

-

3

(4)

(Loss) profit

(1,136)

(712)

25

(1,516)

(215)

Dividends

3

- Rm

399

1,246

- cents per Ordinary share

143

450

- cents per E Ordinary share

72

120

1

Calculated on the basic weighted average number of ordinary shares.

3

The current period is only indicative.

Rounding of figures may result in computational discrepancies.

2

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

Group
income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2007

2007

2006

2007

2006

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Revenue

2

951

934

818

3,472

3,106

Gold income

856

902

770

3,280

2,964

Cost of sales

3

(771)

(696)

(612)

(2,636)

(2,282)

Loss on non-hedge derivatives and other commodity contracts

(440)

(365)
 (25)
 (780)
 (239)
Gross (loss) profit
(355)
 (159)
 133
 (136)
 443
 Corporate administration and other expenses
(31)
 (36)
 (24)
 (126)
 (84)
 Market development costs
(6)
 (4)
 (4)
 (16)
 (16)
 Exploration costs
(36)
 (31)
 (16)
 (120)
 (61)
 Other operating income (expenses)
 4
3
 (9)
 (4)
 (20)
 (18)
 Operating special items
 5
(42)
 7
 (14)
 (21)
 (18)
Operating (loss) profit
(467)
 (232)
 71
 (439)
 246
 Dividend received from other investments
 -
 2

-	
2	
-	
Interest received	
13	
13	
10	
45	
32	
Exchange gain (loss)	
3	
(1)	
(2)	
1	
(2)	
Fair value adjustment on option component of convertible bond	
17	
(20)	
(28)	
47	
16	
Finance costs and unwinding of obligations	
(34)	
(32)	
(34)	
(125)	
(123)	
Share of associates' loss	
(1)	
(14)	
-	
(23)	
(1)	
(Loss) profit before taxation	
(469)	
(284)	
17	
(492)	
168	
Taxation	
6	
(11)	
(21)	
(82)	
(145)	
(180)	
Loss after taxation from continuing operations	
(481)	
(306)	
(65)	
(637)	

(12)

Discontinued operations

Profit (loss) for the period from discontinued operations

7

6

(3)

-

1

(2)

Loss for the period

(475)

(309)

(65)

(636)

(14)

Allocated as follows:

Equity shareholders

(482)

(316)

(72)

(668)

(44)

Minority interest

7

7

7

32

30

(475)

(309)

(65)

(636)

(14)

Basic

1

and diluted

2

(loss) earnings per ordinary share (cents)

Loss from continuing operations

(173)

(111)

(26)

(237)

(15)

Profit (loss) from discontinued operations

2

(1)

-

-

(1)

Loss

(171)

(112)

(26)

(237)

(16)

Dividends

3

- \$m

54

171

- cents per Ordinary share

20

62

- cents per E Ordinary share

10

16

1

Calculated on the basic weighted average number of ordinary shares.

3

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

Rounding of figures may result in computational discrepancies.

2

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

Group
balance sheet

As at

As at

As at

December

September

December

2007

2007

2006

SA Rand million

Notes

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

45,783

44,838

42,382

Intangible assets

2,996

3,036

2,909

Investments in associates

140

141

300

Other investments

795

839

884

Inventories

2,217

2,275

2,006

Trade and other receivables

566

477

405

Derivatives

-

-

45

Deferred taxation

543

499

432

Other non-current assets

278
300
313
53,318
52,406
49,676
Current assets
Inventories
4,603
4,156
3,424
Trade and other receivables
1,587
1,521
1,300
Derivatives
3,516
4,078
4,546
Current portion of other non-current assets
2
5
5
Cash restricted for use
264
294
75
Cash and cash equivalents
3,381
3,447
3,467
13,353
13,500
12,817
Non-current assets held for sale
210
201
123
13,563
13,701
12,940
TOTAL ASSETS
66,881
66,107
62,616
EQUITY AND LIABILITIES
Share capital and premium
10
22,371
22,265
22,083

Retained earnings and other reserves	
11	
(6,167)	
(2,791)	
(1,188)	
Shareholders' equity	
16,204	
19,473	
20,895	
Minority interests	
12	
429	
401	
436	
Total equity	
16,633	
19,874	
21,331	
Non-current liabilities	
Borrowings	
10,441	
7,415	
9,963	
Environmental rehabilitation and other provisions	
3,361	
3,003	
2,785	
Provision for pension and post-retirement benefits	
1,208	
1,207	
1,181	
Trade, other payables and deferred income	
79	
39	
150	
Derivatives	
1,110	
1,321	
1,984	
Deferred taxation	
7,159	
7,478	
7,722	
23,358	
20,462	
23,785	
Current liabilities	
Current portion of borrowings	
2,309	
4,358	
413	

Trade, other payables and deferred income

4,549

4,466

3,701

Derivatives

18,763

15,421

12,152

Taxation

1,269

1,525

1,234

26,890

25,770

17,500

Total liabilities

50,248

46,232

41,285

TOTAL EQUITY AND LIABILITIES

66,881

66,107

62,616

Net asset value - cents per share

5,907

7,073

7,607

Rounding of figures may result in computational discrepancies.

Group
balance sheet

As at

As at

As at

December

September

December

2007

2007

2006

US Dollar million

Notes

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

6,722

6,527

6,054

Intangible assets

440

442

415

Investments in associates

21

21

43

Other investments

117

122

126

Inventories

325

331

287

Trade and other receivables

83

69

58

Derivatives

-

-

6

Deferred taxation

80

73

62

Other non-current assets

41
44
44
7,829
7,629
7,095
Current assets
Inventories
676
605
489
Trade and other receivables
233
222
185
Derivatives
516
594
649
Current portion of other non-current assets
-
1
1
Cash restricted for use
39
42
11
Cash and cash equivalents
496
502
495
1,960
1,965
1,830
Non-current assets held for sale
31
29
18
1,991
1,994
1,848
TOTAL ASSETS
9,820
9,623
8,943
EQUITY AND LIABILITIES
Share capital and premium
10
3,285
3,241
3,154

Retained earnings and other reserves

11

(906)

(406)

(169)

Shareholders' equity

2,379

2,835

2,985

Minority interests

12

63

58

62

Total equity

2,442

2,893

3,047

Non-current liabilities

Borrowings

1,533

1,079

1,423

Environmental rehabilitation and other provisions

494

437

398

Provision for pension and post-retirement benefits

177

176

169

Trade, other payables and deferred income

12

6

21

Derivatives

163

192

283

Deferred taxation

1,051

1,088

1,103

3,430

2,978

3,397

Current liabilities

Current portion of borrowings

339

634

59

Trade, other payables and deferred income

668

651

528

Derivatives

2,755

2,245

1,736

Taxation

186

222

176

3,948

3,752

2,499

Total liabilities

7,378

6,730

5,896

TOTAL EQUITY AND LIABILITIES

9,820

9,623

8,943

Net asset value - cents per share

867

1,030

1,087

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

6,302

6,498

5,906

24,059

21,237

Payments to suppliers and employees

(4,382)

(4,277)

(3,289)

(16,144)

(12,438)

Cash generated from operations

1,920

2,221

2,617

7,915

8,799

Cash generated (utilised) by discontinued operations

10

(6)

7

(14)
(6)
Dividends received from associates
1
-
-
1
-
Taxation paid
(664)
(123)
(553)
(1,664)
(968)
Net cash inflow from operating activities
1,268
2,092
2,071
6,238
7,825
Cash flows from investing activities
Capital expenditure
(2,284)
(1,733)
(1,861)
(7,198)
(5,533)
Acquisition of assets
3
-
-
(284)
-
Proceeds from disposal of tangible assets
24
65
322
197
393
Proceeds from disposal of assets of discontinued operations
-
1
23
9
63
Other investments acquired
(207)
(7)
(47)
(190)
(471)

Associate loans and acquisitions

-
-
4
1
(63)
Proceeds from disposal of investments
69
137
2
174
449
Dividend received from other investments
-
16
-
16
-
Decrease (increase) in cash restricted for use
37
(126)
(29)
(177)
(19)
Interest received
74
77
55
260
173
Loans advanced
-
-
(5)
(7)
(5)
Repayment of loans advanced
-
1
2
10
38
Net cash outflow from investing activities
(2,284)
(1,570)
(1,533)
(7,189)
(4,975)
Cash flows from financing activities
Proceeds from issue of share capital
88

19
7
247
3,068
Share issue expenses
-
-
-
(4)
(32)
Proceeds from borrowings
3,828
864
619
5,619
1,525
Repayment of borrowings
(2,907)
(208)
(321)
(3,440)
(3,957)
Finance costs
(25)
(241)
(82)
(511)
(586)
Dividends paid
(17)
(277)
(55)
(1,050)
(913)
Net cash inflow (outflow) from financing activities
967
158
168
861
(895)
Net (decrease) increase in cash and cash equivalents
(49)
680
706
(90)
1,955
Translation
(17)
(24)
(109)
4

184
Cash and cash equivalents at beginning of period
3,447
2,792
2,871
3,467
1,328
Net cash and cash equivalents at end of period
3,381
3,447
3,467
3,381
3,467
Cash generated from operations
(Loss) profit before taxation
(3,120)
(1,768)
797
(3,015)
859
Adjusted for:
Movement on non-hedge derivatives and other commodity contracts
3,719
2,725
304
7,232
4,590
Amortisation of tangible assets
1,103
1,082
1,215
4,143
4,059
Finance costs and unwinding of obligations
231
230
246
880
822
Deferred stripping
(73)
(128)
(34)
(431)
(528)
Interest receivable
(89)
(89)
(69)
(312)
(218)

Operating special items

288

(48)

98

139

161

Amortisation of intangible assets

3

3

4

14

13

Fair value adjustment on option components of convertible bond

(115)

140

210

(333)

(137)

Environmental, rehabilitation and other expenditure

271

44

(133)

287

(160)

Other non-cash movements

90

132

99

549

213

Movements in working capital

(388)

(103)

(120)

(1,238)

(875)

1,920

2,221

2,617

7,915

8,799

Movements in working capital

(Increase) decrease in inventories

(453)

(215)

166

(1,489)

(1,852)

(Increase) decrease in trade and other receivables

(260)

(32)

181

(501)

(27)

Increase (decrease) in trade and other payables

326

144

(467)

752

1,004

(388)

(103)

(120)

(1,238)

(875)

Rounding of figures may result in computational discrepancies.

Group
cash flow statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Cash flows from operating activities

Receipts from customers

937

918

804

3,424

3,134

Payments to suppliers and employees

(655)

(605)

(450)

(2,303)

(1,853)

Cash generated from operations

282

313

354

1,121

1,281

Cash generated (utilised) by discontinued operations

2

(1)

1

(2)

(1)

Dividends received from associates

-

-

-

-

-

Taxation paid

(96)

(18)

(80)

(237)

(143)

Net cash inflow from operating activities

188

295

275

882

1,137

Cash flows from investing activities

Capital expenditure

(334)

(245)

(260)

(1,024)

(817)

Acquisition of assets

-

-

-

(40)

-

Proceeds from disposal of tangible assets

4

9

46

29

57

Proceeds from disposal of assets of discontinued operations

-

-

3

1

9

Other investments acquired

(30)

(1)

(8)

(27)

(71)

Associate loans and acquisitions

-
-
1
-
(9)
Proceeds from disposal of investments
10
19
-
25
66
Dividend received from other investments
-
2
-
2
-
Decrease (increase) in cash restricted for use
5
(18)
(5)
(25)
(3)
Interest received
11
11
7
37
25
Loans advanced
-
-
(1)
(1)
(1)
Repayment of loans advanced
-
-
-
1
6
Net cash outflow from investing activities
(334)
(222)
(216)
(1,022)
(738)
Cash flows from financing activities
Proceeds from issue of share capital
12

3
1
34
512
Share issue expenses
-
-
-
-
(5)
Proceeds from borrowings
548
122
86
800
226
Repayment of borrowings
(415)
(29)
(29)
(490)
(623)
Finance costs
(4)
(34)
(10)
(73)
(88)
Dividends paid
(2)
(38)
(8)
(144)
(132)
Net cash inflow (outflow) from financing activities
139
23
40
127
(110)
Net (decrease) increase in cash and cash equivalents
(7)
95
99
(13)
289
Translation
1
9
26
14

(3)	
Cash and cash equivalents at beginning of period	
502	
398	
370	
495	
209	
Net cash and cash equivalents at end of period	
496	
502	
495	
496	
495	
Cash generated from operations	
(Loss) profit before taxation	
(469)	
(284)	
17	
(492)	
168	
Adjusted for:	
Movement on non-hedge derivatives and other commodity contracts	
558	
420	
134	
1,088	
627	
Amortisation of tangible assets	
164	
153	
167	
590	
597	
Finance costs and unwinding of obligations	
34	
32	
34	
125	
123	
Deferred stripping	
(11)	
(19)	
(12)	
(63)	
(75)	
Interest receivable	
(13)	
(13)	
(10)	
(45)	
(32)	

Operating special items

42

(7)

14

21

22

Amortisation of intangible assets

-

-

-

2

2

Fair value adjustment on option components of convertible bond

(17)

20

28

(47)

(16)

Environmental, rehabilitation and other expenditure

40

6

(18)

42

(22)

Other non-cash movements

13

19

14

79

27

Movements in working capital

(59)

(14)

(14)

(179)

(140)

282

313

354

1,121

1,281

Movements in working capital

Increase in inventories

(75)

(50)

(55)

(240)

(211)

(Increase) decrease in trade and other receivables

(40)

(9)

1
(79)
19
Increase in trade and other payables
56
46
40
140
52
(59)
(14)
(14)
(179)
(140)

Rounding of figures may result in computational discrepancies.

Statement of

recognised income and expense

Year

Year

ended

ended

December

December

2007

2006

SA Rand million

Unaudited

Audited

Actuarial (loss) gain on pension and post-retirement benefits

(99)

283

Acquisition of minority interest

(172)

-

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

1,484

1,274

Net loss on cash flow hedges

(1,173)

(1,604)

Hedge ineffectiveness

6

-

Gain on available-for-sale financial assets

37

78

Deferred taxation on items above

36

50

Net exchange translation differences

(198)

2,292

Net (loss) income recognised directly in equity

(79)

2,373

Loss for the year

(4,047)

(385)

Total recognised (expense) income for the year

(4,126)

1,988

Attributable to:

Equity shareholders

(4,250)

1,755

Minority interest

124

233

(4,126)

1,988

US Dollar million

Actuarial (loss) gain on pension and post-retirement benefits

(14)

42

Acquisition of minority interest

(25)

-

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

210

217

Net loss on cash flow hedges

(168)

(229)

Hedge ineffectiveness

1

-

Gain on available-for-sale financial assets

6

12

Deferred taxation on items above

5

8

Net exchange translation differences

2

281

Net income recognised directly in equity

17

331

Loss for the year

(636)

(14)

Total recognised (expense) income for the year

(619)

317

Attributable to:

Equity shareholders

(639)

289

Minority interest

20

28

(619)

317

Rounding of figures may result in computational discrepancies.

Notes

for the quarter and year ended 31 December 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 year ended 31 December 2007.

2. Revenue

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

5,784

6,383

5,634

23,052

20,137

856

902

770

3,280

2,964

By-products (note 3)

555

125

272

1,003

749

82

18

38

145

110

Dividend received from
other investments

-

16

-

16

-

-

2

-

2

-

Interest received

89

89

69

312

218

13

13

10

45

32

6,428

6,613

5,975

24,383

21,104

951

934

818

3,472

3,106

3. Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Cash operating costs

(4,056)

(3,684) (3,403) (14,257) (11,994)

(600)

(521) (466)

(2,033) (1,770)

By-products (note 2)

555

125

272

1,003

749

82

18			
38			
145			
110			
(3,501)			
(3,559)	(3,131)	(13,254)	(11,245)
(518)			
(503)	(428)		
(1,888)	(1,660)		
Other cash costs			
(187)			
(176)	(172)	(705)	(594)
(27)			
(25)	(24)		
(100)	(86)		
Total cash costs			
(3,688)			
(3,735)	(3,303)	(13,959)	(11,839)
(545)			
(528)	(452)		
(1,988)	(1,746)		
Retrenchment costs			
(88)			
(27)	(114)	(131)	(152)
(13)			
(4)	(16)	(19)	(22)
Rehabilitation and other non-cash costs			
(321)			
(85)			
122			
(445)			
35			
(47)			
(12)			
17			
(65)			
3			
Production costs			
(4,097)			
(3,847)	(3,295)	(14,535)	(11,956)
(605)			
(544)	(451)		
(2,072)	(1,765)		
Amortisation of tangible assets			
(1,103)			
(1,082)	(1,215)	(4,143)	(4,059)
(164)			
(153)	(167)	(590)	(597)

Amortisation of
intangible assets

(3)

(3)

(4)

(14)

(13)

–

–

–

(2)

(2)

Total production costs

(5,203)

(4,933) (4,514) (18,692) (16,028)

(769)

(697) (618)

(2,664) (2,364)

Inventory change

(12)

9

37

197

546

(2)

1

6

28

82

(5,215)

(4,924) (4,477) (18,495) (15,482)

(771)

(696) (612)

(2,636) (2,282)

Rounding of figures may result in computational discrepancies.

4. Other operating expenses

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Pension and medical defined
benefit provisions

52

(25) 1

(23)

(57) 7

(4) -

(3) (8)

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

costs of old tailings
operations

(30)
(40) (30) (97) (67) **(4)**

(5) (4)
(15) (9)

Miscellaneous

-
-
3
(14)
(5)
-
-
-

(2)
(1)
22

(65) (26) (134) (129) **3**
(9) (4)
(20) (18)

5. Operating special items

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
Indirect tax expenses
(177)
—
(118)
(184)
(202)
(26)
—
(16)
(26)
(28)
Performance related option
expense
—
—
(129)
—
(129)
—
—
(19)
—
(19)
Cost of E-shares issued to
Izingwe Holdings (Pty) Ltd,
a Black Economic
Empowerment company
—
—
(131)
—
(131)
—
—
(19)
—
(19)
Impairment of tangible
assets (note 8)
(5)
—
(41)
(6)
(44)

(1)
 -
 (6)
 (1)
 (6)
 Impairment of goodwill
 (note 8)
(7)
 -
 -
 (7)
 -
(1)
 -
 -
 (1)
 -
 Recovery of loan (note 8)
 -
 -
 -
 -
 36
 -
 -
 -
 -
 5
 Recovery of exploration
 costs previously expensed
6
 -
 -
 29
 -
1
 -
 -
 4
 -
 Siguiri royalty payment
 calculation dispute with the
 Guinean Administration
(27)
 -
 -
 (27) -
(4) -
 -
 (4) -

(Loss) profit on disposal and
abandonment of assets

(note 8)

(78)

48

321

56

340

(12)

7

46

7

49

(288)

48

(98)

(139)

(130)

(42)

7

(14)

(21)

(18)

Rounding of figures may result in computational discrepancies.

6. Taxation

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Current tax

Normal taxation

(390)

(443) (261)

(1,608)

(1,370) **(58)**

(63) (37) (229) (201)

Disposal of tangible

assets (note 8)

(9)

(9) (2) (40) (13) **(1)**

(1) -

(6) (2)

(Under) over provision
prior year

(6)

18

(49)

(32)

(49)

(1)

3

(7) (4) (7)

(405)

(434) (312)

(1,680)

(1,432) **(60)**

(61) (44) (239) (210)

Deferred taxation

Temporary differences

(36)

10

(73)

7

(215)

(6)

2

(7)

1

(30)

Unrealised non-hedge
derivatives and other
commodity contracts

336

233

37

673

742

50

34

15

98

106

Disposal of tangible
assets (note 8)

(2)

31

(57)

18

(56)

-

4

(8)

3

(8)
Change in estimated
deferred tax rate

34

—

(271)

(57)

(271)

5

—

(38)

(8)

(38)

332

274

(365)

641

200

49

40

(38)

94

30

Total taxation

(73)

(161) (676)

(1,039)

(1,232) **(11)**

(21) (82) (145) (180)

7. Discontinued operations

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

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Gold income

–

1

6

5

26

–

–

1

1

4

Cost of sales

31

(6)	(19)	15
-----	------	----

(39)	5	
------	----------	--

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

(6)

Gross profit (loss)

31

(5)	(13)	20
-----	------	----

(13)	5	
------	----------	--

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

(2)

Other income

10

–

–

10

–

2

–

–

2

–

Taxation

(1)

(19)

12

(23)

1

—

(3)

2

(4)

—

Net profit (loss) attributable
to discontinued operations

41

(24) (1) 7

(12) **6**

(3)

—

1

(2)

Rounding of figures may result in computational discrepancies.

8. Headline loss

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

The loss attributable

to equity shareholders has

been adjusted by the

following to arrive at

headline loss:

(Loss) profit attributable to

equity shareholders

(3,199)

(2,003) 69

(4,269) (587)

(482)

(316) (72) (668) (44)

Impairment of tangible

assets (note 5)

5				
–				
41				
6				
44				
1				
–				
6				
1				
6				
Impairment of goodwill				
(note 5)				
7				
–				
–				
7				
–				
1				
–				
–				
1				
–				
Loss (profit) on disposal of				
assets (note 5)				
78				
(48)	(321)	(56)	(376)	12
(7)	(46)	(7)	(54)	
Impairment of investment in				
associate				
3				
101				
–				
154				
–				
–				
14				
–				
22				
–				
Taxation on items above –				
current portion (note 6)				
9				
9				
2				
40				
13				
1				
1				
–				
6				
2				

Taxation on items above –
deferred portion (note 6)

2

(31)

57

(18)

56

–

(4)

8

(3)

8

Headline loss

(3,095)

(1,972) (151)

(4,136) (850) **(466)**

(312) (103) (648) (82)

Cents per share

(1)

Headline loss

(1,099)

(701) (55)

(1,470) (312)

(165)

(111) (37) (230) (30)

(1)

Calculated on the basic weighted average number of ordinary shares.

9. Shares

Quarter ended

Year ended

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Dec

2006

Unaudited Unaudited Unaudited Unaudited

Audited

Authorised:

Ordinary shares of 25 SA cents each

400,000,000

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

E ordinary shares of 25 SA cents each

4,280,000

4,280,000 4,280,000 4,280,000 4,280,000

A redeemable preference shares of 50 SA cents each

2,000,000

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2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each			
5,000,000			

5,000,000	5,000,000	5,000,000	5,000,000
-----------	-----------	-----------	-----------

Issued and fully paid:

Ordinary shares in issue

277,457,471

276,919,836	276,236,153	277,457,471	276,236,153
-------------	-------------	-------------	-------------

E ordinary shares in issue

4,140,230

4,077,860	4,185,770	4,140,230	4,185,770
-----------	-----------	-----------	-----------

Total ordinary shares:

281,597,701

280,997,696	280,421,923	281,597,701	280,421,923
-------------	-------------	-------------	-------------

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

277,119,778

276,853,218	275,598,456	276,805,309	272,214,937
-------------	-------------	-------------	-------------

E ordinary shares

4,080,713

4,093,133	773,762
-----------	---------

4,117,815	194,954
-----------	---------

Fully vested options

457,601

455,473	304,280	533,904	398,326
---------	---------	---------	---------

Weighted average number of shares

281,658,092

281,401,824	76,676,498	281,457,028	272,808,217
-------------	------------	-------------	-------------

Dilutive potential of share options

—

—

—

—

—

Diluted number of ordinary shares

(1)

281,658,092

281,401,824	76,676,498	281,457,028	272,808,217
-------------	------------	-------------	-------------

(1)

The basic and diluted number of ordinary shares are the same for December 2006 quarter and the year 2006 as the effects of shares for

performance related options are anti-dilutive.

Rounding of figures may result in computational discrepancies.

10. Ordinary share capital and premium

As at

As at

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Balance at beginning of period

23,045

23,045

19,362

3,292

3,292

3,055

Ordinary shares issued

283

170

3,330

40

22

550

E ordinary shares (cancelled) issued

(6)

(14) 353

(1)

(1) 50

Translation

-

-

-

94

63

(363)

Sub-total

23,322

23,201

23,045

3,425

3,376

3,292

Redeemable preference shares held within the group

(312)

(312)

(312)

(46)

(45)

(45)

Ordinary shares held within the group

(292)

(285) (297) **(43)**

(41) (43)

E ordinary shares held within the group

(347)

(339) (353) **(51)**

(49) (50)

Balance at end of period

22,371

22,265

22,083

3,285

3,241

3,154

11. Retained earnings and other reserves

Retained earnings

Non-distributable

reserves

Foreign

currency

translation

reserve

Actuarial

gains

(losses)

Other

comprehen-

sive

income

Total

SA Rand million

Balance at December 2005

1,115

138

(1,910)

(227)

(1,655)

(2,539)

Actuarial gains recognised

283

283
Deferred taxation thereon
(102)
(102)
Loss attributable to equity shareholders
(587)
(587)
Dividends (742)
(742)
Net loss on cash flow hedges removed from
equity and reported in gold sales
1,264
1,264
Net loss on cash flow hedges
(1,592)
(1,592)
Deferred taxation on cash flow hedges
167
167
Gain on available-for-sale financial assets
78
78
Deferred taxation on available-for-sale financial
assets
(15)
(15)
Share-based payment for share awards and BEE
transaction
338
338
Translation
2,346
1
(88)
2,259
Balance at December 2006
(214)
138
436
(45)
(1,503)
(1,188)
Actuarial loss recognised
(99)
(99)
Deferred taxation thereon
36
36
Loss attributable to equity shareholders
(4,269)
(4,269)

Dividends	(919)
(919)	
Acquisition of minority interest	
(81)	
(81)	
Transfers to foreign currency translation reserve	
(41)	
41	
–	
Net loss on cash flow hedges removed from equity and reported in gold sales	
1,470	
1,470	
Net loss on cash flow hedges	
(1,161)	
(1,161)	
Hedge ineffectiveness	
6	
6	
Deferred taxation on cash flow hedges and hedge ineffectiveness	
(1)	
(1)	
Gain on available-for-sale financial assets	
37	
37	
Deferred taxation on available-for-sale financial assets	
1	
1	
Share-based payment for share awards and BEE transaction	
190	
190	
Translation	
(139)	
(50)	
(189)	
Balance at December 2007	
(5,524)	
138	
338	
(108)	
(1,011)	
(6,167)	

Rounding of figures may result in computational discrepancies.

11. Retained earnings and other reserves cont.

Retained earnings

Non-distributable reserves

Foreign currency translation reserve

Actuarial gains (losses)

Other comprehensive income

Total

US Dollar million

Balance at December 2005

(58)	22	
(66)	(36)	(261)
(399)		

Actuarial gains recognised

42

42

Deferred taxation thereon

(15)

(15)

Loss attributable to equity shareholders

(44)

(44)

Dividends

(107)

(107)

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

215

215

Net loss on cash flow hedges

(227)

(227)

Deferred taxation on cash flow hedges

25

25

Gain on available-for-sale financial assets

12

12

Deferred taxation on available-for-sale financial assets

(2)

(2)
 Share-based payment for share awards and BEE
 transaction
 48
 48
 Translation
 (2)
 307
 3
 (25)
 283
Balance at December 2006
 (209)
 20
 241
 (6)
 (215)
 (169)
 Actuarial loss recognised
 (14)
 (14)
 Deferred taxation thereon
 5
 5
 Loss attributable to equity shareholders
 (668)
 (668)
 Dividends
 (125)
 (125)
 Acquisition of minority interest
 (12)
 (12)
 Transfers to foreign currency translation reserve
 (6)
 6
 -
 Net loss on cash flow hedges removed
 from equity and reported in gold sales
 209
 209
 Net loss on cash flow hedges
 (166)
 (166)
 Hedge ineffectiveness
 1
 1
 Deferred taxation on cash flow hedges and hedge
 ineffectiveness
 -
 -

Gain on available-for-sale financial assets

6

6

Deferred taxation on available-for-sale financial assets

-

-

Share-based payment for share awards and BEE transaction

27

27

Translation

11

(1)

(10)

-

Balance at December 2007

(1,020)

20

258

(16)

(148)

(906)

12. Minority interests

As at

As at

Dec

2007

Sept

2007

Dec

2006

Dec

2007

Sept

2007

Dec

2006

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of year

436

436

374

62

62		
59		
Profit for the period		
222		
175		
202		
32		
25		
30		
Dividends paid		
(131)		
(114)	(171)	(19)
(16)	(25)	
Acquisition of minority interest		
(1)		
(95)		
(95)	-	
(13)		
(13)	-	
Other balance sheet movements		
4		
4		
-		
-		
-		
Net loss on cash flow hedges removed from equity and reported in gold sales		
14		
10		
10		
1		
1		
2		
Net loss on cash flow hedges		
(12)		
(7)	(12)	(2)
(1)	(2)	
Translation		
(9)		
(8)	33	
2		
-	(2)	
Balance at end of period		
429		
401		
436		
63		
58		
62		

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

13. Exchange rates**Dec****2007****Sept****2007****Dec****2006**

Unaudited

Unaudited

Audited

Rand/US dollar average for the year to date

7.03

7.12 6.77

Rand/US dollar average for the quarter

6.76

7.08 7.31

Rand/US dollar closing

6.81

6.87 7.00

Rand/Australian dollar average for the year to date

5.89

5.85 5.10

Rand/Australian dollar average for the quarter

6.00

6.00 5.63

Rand/Australian dollar closing

5.98

6.04 5.53

BRL/US dollar average for the year to date

1.95

2.00 2.18

BRL/US dollar average for the quarter

1.78

1.92 2.15

BRL/US dollar closing

1.78

1.85 2.14

14. Capital commitments**Dec****2007****Sept****2007****Dec****2006****Dec****2007****Sept****2007****Dec****2006**

Unaudited Unaudited

Audited	Unaudited	Unaudited
Audited		
SA Rand million		
US Dollar million		
Orders placed and outstanding on capital contracts at the prevailing rate of exchange		
2,968		
4,406		
2,475		
436		
641		
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 the financing facilities mature in the near future, the group believes that these facilities can be refinanced on similar terms to those currently in place.

15. Contingent liabilities

AngloGold Ashanti's material contingent liabilities at 31 December 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 geological formation in South Africa is however unknown. No sites have been remediated and present research and development work is focused on several pilot projects to find a solution that will in fact yield satisfactory results in South African conditions. Subject to the technology being developed as a remediation technique, no reliable estimate can be made for the obligation.

Provision of surety – South Africa – AngloGold Ashanti has provided sureties in favour of a lender on a gold loan facility with its affiliate Oro Africa (Pty) Ltd and one of its subsidiaries to a maximum value of R100m (\$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 export 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 \$39m. 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 \$24m. 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 \$8m.

Tax Disputes – Brazil – Morro Velho and AngloGold Ashanti Brasil Mineração are involved in disputes with tax authorities. These disputes involve eleven federal tax assessments including income tax, social contributions and annual property tax based on ownership of properties outside of urban perimeters (ITR). The amount involved is approximately \$8m.

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 \$42m at 31 December 2007 (30 September 2007: attributable \$37m). The last audited value added tax return was for the period ended 31 March 2007 and at the balance sheet date an attributable \$25m was still outstanding and \$17m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Malian government in terms of the previous audits.
- Reimbursable fuel duties from the Malian government amounts to an attributable \$7m at 31 December 2007 (30 September 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 \$2m, which is still outstanding, whilst an attributable \$5m 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. Management is in negotiations with the Government of Mali to agree a protocol for the repayment of the outstanding amounts. The outstanding amounts have been discounted to their present value at a rate of 6.5%.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$16m at 31 December 2007 (30 September 2007: \$18m). The last audited value added tax return was for the period ended 30 June 2007 and at the balance sheet date \$14m was still outstanding and \$2m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 7.8%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$37m at 31 December 2007 (30 September 2007: \$30m). 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 \$21m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$16m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 7.8%.

17. Attributable interest

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

18. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

19. Announcements

On 12 November 2007, it was announced that due to further operational management restructure, Neville Nicolau resigned from the board to pursue other opportunities with immediate effect.

On 12 December 2007, AngloGold Ashanti announced the successful closing of a US\$1.15bn syndicated revolving loan facility. The new 3-year facility will be used to refinance an existing US\$700m revolving credit facility, an AUD200m facility and for general corporate purposes.

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

& Victor being a wholly-owned AngloGold Ashanti operation. The transaction is subject to a number of regulatory and statutory approvals, including approval by GCGC shareholders. The transaction, at the date of announcement was valued at approximately US\$149m.

On 18 January 2008, AngloGold Ashanti provided operation guidance to its fourth quarter 2007 results, in which it was stated that its South African and Geita operations had experienced production difficulties resulting in the group's production for the quarter to be of the region of 1,368,000 ounces.

Following the announcement made on 25 January 2008, in which AngloGold Ashanti advised that Eskom (the South African electricity supply body) would be interrupting power supplies to the company's South African operations, AngloGold Ashanti halted mining and gold recovery at these operations. Subsequently, AngloGold Ashanti announced on 29 January 2008, that it had begun the process to restart production at its South African operations following a meeting with Eskom and industrial electricity consumers at which, Eskom had agreed to provide AngloGold Ashanti with 90% of its electricity demand prior to the shut down so as to return the operations to normal production.

20. Dividend

The directors have today declared Final Dividend No. 103 of 53 (Final Dividend No. 101: 240) South African cents per ordinary share for the year ended 31 December 2007. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESS Depository Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2008

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

Thursday, 21 February

Last date to trade ordinary shares cum dividend

Friday, 22 February

Last date to register transfers of certificated securities cum dividend

Friday, 22 February

Ordinary shares trade ex dividend

Monday, 25 February

Record date

Friday, 29 February

Payment date

Friday, 7 March

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

cheques will be posted to such shareholders.

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

To comply with the further requirements of STRATE, between Monday, 25 February 2008 and Friday, 29 February 2008, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

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

2008

Ex dividend on New York Stock Exchange

Wednesday, 27 February

Record date

Friday, 29 February

Approximate date for currency conversion

Friday, 7 March

Approximate payment date of dividend

Monday, 17 March

Assuming an exchange rate of R7.4805/\$1, the dividend payable on an ADS is equivalent to 7 US cents. This compares with the final dividend of 32.384 US cents per ADS paid on 26 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2008

Last date to trade and to register GhDSs cum dividend

Friday, 22 February

GhDSs trade ex dividend

Monday, 25 February

Record date

Friday, 29 February

Approximate payment date of dividend

Monday, 10 March

Assuming an exchange rate of R7.6723/¢ the dividend payable per GhDS is equivalent to 0.0006908 cedis. This compares with the final dividend of 0.00304121 cedis per GhDS paid on 19 March 2007. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

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

By order of the Board

R P EDEY

M CUTIFANI

Chairman

Chief

Executive

Officer

6 February 2008

**Segmental reporting
for the quarter and year ended 31 December 2007**

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Dec

Sept

Dec

Dec

Dec

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Gold income

South Africa

2,292

2,805

2,390

9,843

9,151

339

397

326

1,399

1,347

Argentina

198

273

175

988

841

30

38

24

140

125

Australia

684

715

623

2,437

1,851

101

101

86

348

271

Brazil

495

546

465

2,001

1,558

73

78

63

285

228

Ghana

601

648

453

2,365

1,781

89

92

62

337

263

Guinea

492

307

331

1,483

960

73

43

46

211

141

Mali

535

469

574

1,951

2,146

79

66

78

278

317

Namibia

96

87

80

364

336

14

12

11

52

50

Tanzania

111

347

257

807

857

16

49

35

114

127

USA

280

185

286

813

656

41

26

39

116

95

5,784

6,383

5,634

23,052

20,137

856

902

770

3,280

2,964

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

South Africa

502

802

872

2,845

3,746

74

113

118

403

549

Argentina

58

77

(12)

338

245

9

11

(2)

48

37

Australia

228

288

308

960

934

34

41

43

137

137

Brazil

277

232

329

987

946

41

33

45

141

138

Ghana

(150)

26

(108)

25

(186)

(22)

4

(15)

3

(26)

Guinea

44

1

(19)

101

19

7

-

(2)

14

4

Mali

165

150

287

646

986

24

21

39

92

146

Namibia

19
16
32
90
148
3
2
4
13
22
Tanzania
(110)
94
(2)
52
(19)
(16)
13
-
6
(2)
USA
190
109
167
518
167
28
15
23
74
23
Other
86
(34)
105
28
221
13
(4)
16
4
30
1,309
1,761
1,959
6,590
7,207
195
249
269

935

1,058

Cash gross profit (loss)

1

South Africa

1,023

1,261

1,382

4,628

5,366

151

178

188

657

788

Argentina

98

118

63

513

465

15

17

9

73

69

Australia

319

378

391

1,308

1,179

47

53

54

186

173

Brazil

372

323

399

1,308

1,136

55

46

55

186

165

Ghana

(56)

153

28
485
396
(8)
22
4
68
60
Guinea
117
59
79
352
282
17
8
11
50
42
Mali
206
192
364
809
1,274
30
27
50
115
188
Namibia
30
26
43
131
192
4
4
6
19
28
Tanzania
(53)
185
78
358
246
(8)
26
11
50

37
 USA
247
 168
 226
 742
 432
36
 24
 31
 106
 62
 Other
113
 (16)
 105
 116
 268
19
 (3)
 15
 17
 40
2,416
 2,847
 3,158
 10,750
 11,236
358
 402
 434
 1,527
 1,652

Rounding of figures may result in computational discrepancies.

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

1
 Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts plus amortisation of tangible and intangible assets, less non-cash revenues. Refer to note F of "Non-GAAP disclosure" for the computation.

US Dollar million
 SA Rand million

Segmental
reporting (continued)

Quarter

Quarter

Quarter

Year

Year

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Dec

Sept

Dec

Dec

Dec

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Gold production

South Africa

17,503

19,218

20,019

72,429

79,427

563

618

644

2,328

2,554

Argentina

1,597

1,569

1,346

6,338

6,683

51

50

43

204

215

Australia

4,673

4,766

4,746

18,675

14,450

150

153

153

600

465

Brazil

3,480

3,401

2,904

12,689

10,551

112

109

93

408

339

Ghana

3,998

4,217

4,411

16,388

18,399

129

136

142

527

592

Guinea

2,567

1,886

2,406

8,715

7,948

83

61

77

280

256

Mali

3,536

3,649

4,110

13,703

16,700

114

117

132

441

537

Namibia

624

638

617

2,496

2,690

20

21

20

80

86

Tanzania

1,801

3,401

2,478

10,166

9,588

58

109

80

327

308

USA

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Unaudited

Audited

Capital expenditure

South Africa

881

642

695

2,535

2,116

128

91

97

361

313

Argentina

49

37

45

141

129

7

5

6

20

19

Australia

651

439

295

1,975

584

95

62

42

281
86
Brazil
204
258
333
995
1,258
30
37
45
142
186
Ghana
260
152
236
836
656
38
22
33
119
97
Guinea
38
56
27
146
110
6
8
4
21
16
Mali
26
10
22
61
44
4
1
3
9
6
Namibia
24
10
18
43

33
3
1
3
6
5
Tanzania
78
50
119
187
452
11
7
16
27
67
USA
33
54
29
161
89
5
8
4
23
13
Other
71
25
41
364
62
12
3
6
50
9
2,315
1,733
1,861
7,444
5,533
339
245
260
1,059
817
As at
As at

As at

As at

As at

As at

Dec

Sept

Dec

Dec

Sept

Dec

2007

2007

2006

2007

2007

2006

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Audited

Total assets

South Africa

15,616

15,590

15,392

2,293

2,269

2,199

Argentina

1,659

1,647

1,876

244

240

268

Australia

8,705

8,238

6,447

1,278

1,199

921

Brazil

4,826

4,568

3,961

709

665

566

Ghana

13,301

13,031

12,456

1,953

1,897

1,779

Guinea

2,127

2,005

1,974

312

292

282

Mali

2,399

2,299

2,350

352

335

336

Namibia

536

513

424

79

75

61

Tanzania

9,654

9,633

9,642

1,418

1,402

1,377

USA

3,608

3,593

3,566

530

523

509

Other

4,450

4,990

4,528

652

725

645

66,881

66,107

62,616

9,820

9,623

8,943

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

kg

SA Rand million

US Dollar million

oz (000)

Non-GAAP
disclosure

A

Dec

Sept

Dec

Dec

Dec

Dec

Sept

Dec

Dec

Dec

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
Unaudited

Headline loss (note 8)

(3,095)

(1,972)

(151)

(4,136)

(850)

(466)

(312)

(103)

(648)

(82)

Loss on unrealised non-hedge derivatives and other
commodity contracts

3,663

2,640

320

7,114

4,507

550

408

137

1,071

615

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

(336)

(233)

(37)

(673)

(742)

(50)

(34)

(15)

(98)

(106)

Fair value adjustment on option component of convertible
bond

(115)

140

210

(333)

(137)

(17)

20

28

(47)

(16)

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

(1)

117

575

341

1,971

2,777

18

81

46

278

411

Cents per share

(2)

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

(1)

42

204

123

700

1,018

6

29

17

99

151

B

Dec

Sept

Dec

Dec

Dec

Dec

Sept

Dec

Dec

Dec

2007

2007

2006

2007

2006

2007

2007

2006

2007

2006

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited									

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

Gross (loss) profit

(2,354)

(879)

1,639

(524)

2,700

(355)

(159)

133

(136)

443

Loss on unrealised non-hedge derivatives and other commodity contracts

3,663

2,640

320

7,114

4,507

550

408

137

1,071

615

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

1,309

1,761

1,959

6,590

7,207

195

249

269

935

1,058

Rounding of figures may result in computational discrepancies.

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 on unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond

Quarter ended

Quarter ended

Year ended

Year ended

SA Rand million

(1)

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

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

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

US Dollar million

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

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

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

US Dollar million

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

Quarter ended

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

Year ended

Quarter ended

Year ended

(2)

Calculated on the basic weighted average number of ordinary shares.

SA Rand million

Dec
 Sept
 Dec
 Dec
 Dec
 Dec
 Sept
 Dec
 Dec
 Dec
 2007
 2007
 2006
 2007
 2006
 2007
 2007
 2007
 2006
 2007
 2006

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)

740
 302
 802
 2,033
 2,552
110
 43
 112
 291
 376
 Loss on unrealised non-hedge derivatives
(3,829)
 (2,574)
 (125)
 (7,305)
 (4,343)
(575)
 (398)
 (108)
 (1,099)
 (591)
 Unrealised (loss) gain on other commodity physical
 borrowings
(1)
 78
 (19)

49

(9)

-

11

(3)

7

(1)

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

167

(144)

(176)

142

(155)

25

(21)

(26)

21

(23)

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

(2,923)

(2,338)

482

(5,081)

(1,955)

(440)

(365)

(25)

(780)

(239)

D

Price received

Gold income (note 2)

5,784

6,383

5,634

23,052

20,137

856

902

770

3,280

2,964

Adjusted for minority interests

(211)

(213)

(215)

(889)

(804)

(32)

(31)
 (29)
 (127)
 (119)
5,573
 6,169
 5,419
 22,163
 19,333
824
 871
 741
 3,153
 2,845
 Gain on realised non-hedge derivatives (note C)
740
 302
 802
 2,033
 2,552
110
 43
 112
 291
 376
6,313
 6,472
 6,221
 24,196
 21,885
934
 914
 853
 3,444
 3,221
 Attributable gold sold - kg / - oz (000)
42,278
 45,768
 45,866
 170,265
 173,639
1,359
 1,471
 1,475
 5,474
 5,583
 Revenue price per unit - R/kg / - \$/oz
149,312
 141,400
 135,628
 142,107

126,038

687

621

578

629

577

E

Total costs

Total cash costs (note 3)

3,688

3,735

3,303

13,959

11,839

545

528

452

1,988

1,746

Adjusted for minority interests and non-gold producing
companies

46

(113)

6

(246)

(73)

7

(16)

1

(34)

(11)

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

3,734

3,622

3,309

13,713

11,766

552

512

453

1,954

1,735

Retrenchment costs (note 3)

88

27

114

131

152

13

4

16
19
22
Rehabilitation and other non-cash costs (note 3)
321
85
(122)
445
(35)
47
12
(17)
65
(3)
Amortisation of tangible assets (note 3)
1,103
1,082
1,215
4,143
4,059
164
153
167
590
597
Amortisation of intangible assets (note 3)
3
3
4
14
13
-
-
-
2
2
Adjusted for minority interests and non-gold producing companies
(42)
(35)
(35)
(146)
(122)
(6)
(5)
(4)
(21)
(18)
Total production costs adjusted for minority interests and non-gold producing companies
5,207

4,784

4,485

18,300

15,833

770

676

615

2,609

2,335

Gold produced - kg / - oz (000)

42,556

44,611

45,697

170,365

175,253

1,368

1,434

1,469

5,477

5,635

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

87,744

81,186

72,422

80,490

67,133

404

357

309

357

308

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

122,344

107,239

98,145

107,415

90,345

563

471

419

476

414

F

Cash gross profit

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

1,309

1,761

1,959

6,590

7,207

195
 249
 269
 935
 1,058
 Amortisation of tangible assets (note 3)
1,103
 1,082
 1,215
 4,143
 4,059
164
 153
 167
 590
 597
 Amortisation of intangible assets (note 3)
3
 3
 4
 14
 13
 -
 -
 -
 2
 2
 Non-cash revenues
 -
 -
 (20)
 3
 (43)
 -
 -
 (3)
 -
 (5)
2,416
 2,847
 3,158
 10,750
 11,236
358
 402
 434
 1,527
 1,652
G
EBITDA
 Operating (loss) profit

(3,110)

(1,393)

1,193

(2,636)

1,349

(467)

(232)

71

(439)

246

Amortisation of tangible assets (note 3)

1,103

1,082

1,215

4,143

4,059

164

153

167

590

597

Amortisation of intangible assets (note 3)

3

3

4

14

13

-

-

-

2

2

Impairment of tangible assets (note 5)

5

-

41

6

44

1

-

6

1

6

Impairment of intangible assets (note 5)

7

-

-

7

-

1

-

-
1
-
Loss on unrealised non-hedge derivatives and other
commodity contracts (note B)
3,663
2,640
320
7,114
4,507
550
408
137
1,071
615
Share of associates' EBITDA
3
(2)
3
(3)
(2)
-
-
-
-
(1)
Discontinued operations EBITDA
41
(5)
(13)
30
(13)
6
(1)
(2)
5
(2)
Profit on disposal of assets
78
(48)
(321)
(56)
(378)
12
(7)
(46)
(7)
(54)
1,795
2,278
2,442

8,619

9,579

266

322

334

1,224

1,409

Rounding of figures may result in computational discrepancies.

Quarter ended

Quarter ended

Year ended

Year ended

US Dollar million / Imperial

SA Rand million / Metric

Dec
 Sept
 Dec
 Dec
 Dec
 Dec
 Sept
 Dec

Dec
 Dec
 2007
 2007
 2006
 2007
 2006
 2007
 2007
 2007
 2006
 2007
 2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
 Unaudited

H
Interest cover

EBITDA (note G)

1,795
 2,278
 2,442
 8,619
 9,579
266
 322
 334
 1,224
 1,409

Finance costs

231
 230
 246
 880
 822
34
 32
 34
 125
 123

Capitalised finance costs

25
 19
 24
 68

71

4

3

3

10

10

256

248

270

948

893

38

35

37

135

133

Interest cover - times

7

9

9

9

11

7

9

9

9

11

I

Free cash flow

Net cash inflow from operating activities

1,268

2,092

2,071

6,238

7,825

188

295

275

882

1,137

Stay-in-business capital expenditure

(1,222)

(868)

(1,144)

(3,758)

(3,416)

(179)

(123)

(160)

(535)

(504)

46

1,224

927

2,480

4,409

9

172

115

347

633

As at

As at

As at

As at

As at

As at

Dec

Sept

Dec

Dec

Sept

Dec

2007

2007

2006

2007

2007

2006

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

J

Net asset value - cents per share

Total equity

16,633

19,874

21,331

2,442

2,893

3,047

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

282

281

280

282

281

280

Net asset value - cents per share

5,907

7,073

7,607

867

1,030

1,087

Total equity

16,633

19,874

21,331

2,442

2,893

3,047

Intangible assets

(2,996)

(3,036)

(2,909)

(440)

(442)

(415)

13,637

16,838

18,422

2,002

2,451

2,632

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

282

281

280

282

281

280

Net tangible asset value - cents per share

4,843

5,992

6,569

711

872

939

K

Net debt

Borrowings - long-term portion

10,441

7,415

9,963

1,533

1,079

1,423

Borrowings - short-term portion

2,309

4,358

413

339

634

59

Total borrowings

12,750

11,773

10,376

1,872

1,713

1,482

Cash and cash equivalents

(3,381)

(3,447)

(3,467)

(496)

(502)

(495)

Net debt

9,369

8,326

6,909

1,376

1,211

987

Rounding of figures may result in computational discrepancies.

SA Rand million

US Dollar million

US Dollar million

SA Rand million

Year ended

Quarter ended

Quarter ended

Year ended

**Development
for the quarter ended 31 December 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

2,139

254

94.0

29.06

2,735

1.37

128.00

Kopanang Mine

Vaal reef

7,387

558

14.0

107.63

1,496

8.19

123.00

Tau Lekoa Mine

Ventersdorp Contact reef

2,306

468

65.0

11.03

717

0.04

4.00

Moab Khotsonq Mine

Vaal reef

4,400

570

125.0

25.04

3,138

1.16

136.00

WEST WITS

TauTona Mine

Ventersdorp Contact reef

184

-
-
-
-
-
-

Carbon Leader reef

2,311

112

18.0

164.29

2,875

2.11

37.00

Savuka Mine

Carbon Leader reef

565

-
-
-
-
-

Mponeng Mine

Ventersdorp Contact reef

3,656

814

87.0

34.46

3,012

-
-

AUSTRALIA

Sunrise Dam

768

768

-
3.19
-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,940

137

260.0

6.56

-

-

-

Córrego do Sitio

1,044

548

-

2.61

-

-

-

Lamego

942

344

60.0

3.01

-

-

-

Serra Grande

Mina III

1,159

204

100.0

2.87

-

-

-

Mina Nova

137

-

-

-

-

-

-

GHANA

Obuasi

5,102

1,904

430.0 *

8.67

3,728

-

-

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

7,018

833

37.0

0.85

2.61

2.74

8.45

Kopanang Mine

Vaal reef

24,236

1,831

5.5

3.14

1.44

16.38

7.52

Tau Lekoa Mine

Ventersdorp Contact reef

7,566

1,535

25.6

0.32

0.69

0.08

0.17

Moab Khotsong Mine

Vaal reef

14,436

1,870

49.2

0.73

3.00

2.32

9.51

WEST WITS

TauTona Mine

Ventersdorp Contact reef

604

-

-

-

-
-
-
Carbon Leader reef

7,582

367

7.1

4.79

2.83

4.22

2.49

Savuka Mine

Carbon Leader reef

1,854

-
-
-
-
-
-

Mponeng Mine

Ventersdorp Contact reef

11,995

2,671

34.3

1.01

2.87

-
-
-
-

AUSTRALIA

-
-

Sunrise Dam

2,520

2,520

-
0.09

-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

6,363

449

102.4

0.19

-
-

-
Córrego do Sítio

3,426

1,798

-
0.08

-
-
-

Lamego

3,091

1,129

23.6

0.09

-
-
-

Serra Grande

Mina III

3,802

668

39.4

0.08

-
-
-

Mina Nova

451

-
-
-
-
-

GHANA

Obuasi

16,738

6,247

169.3 *

0.25

3.57

-
-

* Average ore body width.

Sampled

gold

uranium

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

Sampled

gold

uranium

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / US Dollar

SOUTH AFRICA

881

642

695

2,535

128

91

97

361

Vaal River

Great Nologwa

94

56

136

261

14
8
19
37
Kopanang
111
86
101
362
16
12
14
52
Moab Khotsong
195
179
169
628
29
25
23
89
Tau Lekoa
45
25
24
113
7
4
3
16
Surface Operations
(1)
3
7
5
-
-
1
1
West Wits
Mponeng
234
163
111
604
34
23
16
86
Savuka

24
17
5
63
4
2
1
9

TauTona

178
114
142
500
26
16
20
71

ARGENTINA

49
37
45
141

7
5
6
20

Cerro Vanguardia - Attributable 92.50%

45
34
42
130
7
5
6
18

Minorities and exploration

4
3
3
11

-
-
-
2

AUSTRALIA

651
439
295
1,975
95
62

42

281

Sunrise Dam

68

53

27

207

10

8

4

30

Boddington

580

383

258

1,752

85

54

37

249

Exploration

3

3

10

16

-

-

1

2

BRAZIL

204

258

333

995

30

37

45

142

AngloGold Ashanti Brasil Mineração

158

210

300

820

24

30

41

117

Serra Grande - Attributable 50%

22

23

15

84
3
3
2
12
Minorities, exploration and other
24
25
18
91
3
4
2
13
GHANA
260
152
236
836
38
22
33
119
Bibiani
-
-
1
-
-
-
-
-
-
Iduapriem
105
21
17
162
15
3
2
23
Obuasi
153
130
216
663
23
18
30
94
Minorities and exploration

2
1
2
11
-
1
1
2
GUINEA
38
56
27
146
6
8
4
21
Siguiiri - Attributable 85%
32
48
23
124
5
7
3
18
Minorities and exploration
6
8
4
22
1
1
1
3
MALI
26
10
22
61
4
1
3
9
Morila - Attributable 40%
2
-
4
5
-
-

1
1
Sadiola - Attributable 38%

22

7

13

40

3

1

2

6

Yatela - Attributable 40%

2

3

5

15

-

-

1

2

NAMIBIA

24

10

18

43

3

1

3

6

Navachab

24

10

18

43

3

1

3

6

TANZANIA

78

50

119

187

11

7

16

27

Geita

78

50

119

187

11

7

16

27

USA

33

54

29

161

5

8

4

23

Cripple Creek & Victor J.V.

32

54

29

160

5

8

4

23

OTHER

71

25

41

364

12

3

6

50

ANGLOGOLD ASHANTI

2,315

1,733

1,861

7,444

339

245

260

1,059

Rounding of figures may result in computational discrepancies.

Capital expenditure - Rm

Capital expenditure - \$m

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Metric

SOUTH AFRICA

17,503

19,218

20,019

72,429

Vaal River

Great Nologwa

6.94

7.23

7.95

7.54

3,613

3,684

4,640

15,036

Kopanang

7.70

8.11

7.40

7.24

3,229

3,639

3,657

13,013

Moab Khotsong

9.12

7.50

6.36

7.94

726

523

411

2,081

Tau Lekoa

3.97

3.71

4.34

3.62

1,247

1,342

1,387

5,137

Surface Operations

0.46

0.47

0.57

0.49

920

931

1,072

3,903

West Wits

Mponeng

9.26

9.51

9.69

9.50

4,223

4,824

4,595

18,260

Savuka

6.73

6.29

7.31

6.69

540

620

654

2,284

TauTona

1

9.37

9.93

11.46

9.67

3,005

3,654

3,604

12,714

ARGENTINA

1,597

1,569

1,346

6,338

Cerro Vanguardia - Attributable 92.50%

6.88

6.79

5.51

6.88

1,597

1,569

1,346

6,338

AUSTRALIA

4,673

4,766

4,746

18,675

Sunrise Dam

2

4.84

5.15

4.20

4.86

4,673

4,766

4,746

18,675

BRAZIL

3,480

3,401

2,904

12,689

AngloGold Ashanti Brasil Mineração

1

7.84

7.53
7.97
7.48
2,826
2,698
2,156
9,851
Serra Grande
1
- Attributable 50%
6.65
7.67
7.69
7.21
654
704
747
2,838
GHANA
3,998
4,217
4,411
16,388
Bibiani
-
-
0.43
-
-
-
150
-
Iduapriem
1.90
1.86
1.70
1.85
1,387
1,610
1,219
5,192
Obuasi
1
4.34
4.41
4.61
4.43
2,611
2,607
3,041
11,196

GUINEA

2,567

1,886

2,406

8,715

Siguiri

2

- Attributable 85%

1.18

0.94

1.08

1.05

2,567

1,886

2,406

8,715

MALI

3,536

3,649

4,110

13,703

Morila - Attributable 40%

3.91

3.94

3.46

3.36

1,607

1,624

1,503

5,596

Sadiola - Attributable 38%

3.00

2.92

3.44

2.76

1,252

1,089

1,546

4,366

Yatela

3

- Attributable 40%

2.60

2.66

3.88

3.46

677

936

1,061

3,742

NAMIBIA

624

638

617

2,496

Navachab

1.61

1.64

1.63

1.56

624

638

617

2,496

TANZANIA

1,801

3,401

2,478

10,166

Geita

1.46

2.54

1.73

2.01

1,801

3,401

2,478

10,166

USA

2,778

1,866

2,661

8,766

Cripple Creek & Victor J.V.

3

0.55

0.52

0.48

0.53

2,778

1,866

2,661

8,766

ANGLOGOLD ASHANTI

42,556

44,611

45,697

170,365

Underground Operations

6.96

7.11

7.47

6.99
22,505
24,066
24,611
91,684

Surface and Dump Reclamation

0.45
0.48

0.52
0.49

1,339
1,429

1,569
6,142

Open-pit Operations

2.33
2.49

2.13
2.34

15,047
16,064

15,451
59,227

Heap Leach Operations

4
0.70

0.66
0.73

0.73
3,665

3,052
4,066

13,312
42,556

44,611
45,697

170,365
3

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

Rounding of figures may result in computational discrepancies.

1

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

2

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

4

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

Yield - g/t

Gold produced - kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Metric

SOUTH AFRICA

216

237

262

227

17,432

20,020

20,307

72,823

Vaal River

Great Noligwa

177

180

234

185

3,616
3,828
4,642
15,146
Kopanang
215
239
241
215
3,230
3,756
3,655
13,099
Moab Khotsong
145
123
146
131
726
536
411
2,089
Tau Lekoa
147
156
167
153
1,248
1,389
1,390
5,168
Surface Operations
1,399
1,421
1,561
1,463
920
964
1,066
3,930
West Wits
Mponeng
267
307
330
297
4,181
5,060
4,746
18,327
Savuka

166
188
208
176
534
650
667
2,293
TauTona

243
283
290
252
2,976
3,836
3,729
12,771

ARGENTINA

800
781
723
795
1,092
1,597
1,325
5,827

Cerro Vanguardia - Attributable 92.50%

800
781
723
795
1,092
1,597
1,325
5,827

AUSTRALIA

3,994
3,968
2,443
3,977
4,796
5,036
4,899
18,581

Sunrise Dam

4,359
4,356
4,354
4,356
4,796
5,036

4,899

18,581

BRAZIL

671

656

626

628

3,364

3,370

2,775

12,657

AngloGold Ashanti Brasil Mineração

660

625

568

587

2,706

2,656

2,095

9,679

Serra Grande - Attributable 50%

722

807

887

830

658

714

681

2,978

GHANA

224

242

229

232

3,869

4,517

4,334

16,361

Bibiani

-

-

390

-

-

-

139

-

Iduapriem

525

686

568

555
1,384
1,576
1,112
5,115

Obuasi
171
173
181
182

2,485
2,941
3,082
11,246

GUINEA

626
451
619
529

2,661
1,883
2,402
8,769

Siguiri - Attributable 85%

626
451
619
529

2,661
1,883
2,402
8,769

MALI

893
965
1,286
907

3,597
3,319
3,972
13,769

Morila - Attributable 40%

1,041
1,084
1,132
924

1,729
1,432
1,554
5,551

Sadiola - Attributable 38%

808
763
1,350
751
1,166
991
1,369
4,423
Yatela - Attributable 40%

781
1,091
1,470
1,155
701
896
1,048
3,794

NAMIBIA

415
446
654
509
644
621
544
2,581

Navachab

415
446
654
509
644
621
544
2,581

TANZANIA

269
555
385
404
2,059
3,384
2,617
10,205

Geita
269
555
385
404
2,059
3,384

2,617
10,205
USA
2,721
1,796
2,740
2,160
2,764
2,022
2,692
8,692

Cripple Creek & Victor J.V.

2,721
1,796
2,740
2,160
2,764
2,022
2,692
8,692

ANGLOGOLD ASHANTI

342
361
372
349
42,278
45,768
45,866
170,265

Rounding of figures may result in computational discrepancies.

Productivity per employee - g

Gold sold - kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SA Rand / Metric

SOUTH AFRICA

87,949

77,247

62,888

77,372

120,358

101,922

88,764

103,224

Vaal River

Great Noligwa

117,918

90,339

54,393

90,817

141,474

115,763

76,424

114,220

Kopanang

71,498

69,335

61,570

69,201

94,086

87,041

76,264

88,679

Moab Khotsong

150,648

156,931

116,485

150,135

358,141

235,687

234,471

276,421

Tau Lekoa

112,042

109,485

87,829

107,016

143,944

141,342

149,979

140,507

Surface Operations

77,719

72,369

55,607

68,745

83,260

79,119

60,852

75,241

West Wits

Mponeng

66,025

57,704

57,887

59,596

85,608

78,646

84,563

78,622

Savuka

91,613

92,349

79,339

91,089

95,552

117,212

76,223

107,676

TauTona

77,572

72,802

65,013

71,523

120,443

102,743

93,108

104,676

ARGENTINA

67,924

67,033

80,559

59,533

93,954

105,906

129,468

89,617

Cerro Vanguardia - Attributable 92.50%

67,404

66,360

79,547

58,807

93,307

105,073

128,229

88,746

AUSTRALIA

77,570

64,819

68,984

70,743

95,297

85,166

89,091

89,709

Sunrise Dam

75,697

63,541

68,640

68,951

90,855

83,003

86,512

86,866

BRAZIL

59,734

56,533

51,246

58,584

83,294

90,051

74,790

82,418

AngloGold Ashanti Brasil Mineração

54,489

50,088

45,050

52,472

79,432

86,085

68,934

77,442

Serra Grande - Attributable 50%

63,381

61,086

48,667

59,428

80,962

85,103

71,232

79,317

GHANA

100,758

103,333

98,675

97,635

187,314

138,595

141,474

142,810

Bibiani

-

-

121,324

-

-

-

(70,202)

-

Iduapriem

90,069

81,680

85,886

84,058
142,865
100,731
104,967
111,340
Obuasi
106,434
116,705
102,684
103,931
210,918
161,978
166,564
157,404

GUINEA

95,414
117,785
89,572
104,741
137,446
144,592
136,464
135,063

Siguiri - Attributable 85%

95,414
117,785
89,572
104,741
137,446
144,592
136,464
135,063

MALI

86,769
78,738
63,526
78,946
103,609
90,504
70,492
92,579

Morila - Attributable 40%

76,254
69,420
74,482
79,071
90,194
85,814
84,940
95,080

Sadiola - Attributable 38%

91,160
91,138
65,107
93,454
109,626
98,965
77,704
104,270
Yatela - Attributable 40%

119,091
87,055
51,776
72,570
139,672
95,212
45,489
85,794

NAMIBIA

114,627
97,908
70,764
94,430
120,359
114,364
96,078
108,140

Navachab
114,627
97,908
70,764
94,430
120,359
114,364
96,078
108,140

TANZANIA

156,518
91,263
138,524
101,930
207,723
117,895
143,291
135,538

Geita
156,518
91,263
138,524
101,930
207,723
117,895

143,291

135,538

USA

63,481

72,627

64,863

63,403

86,701

97,560

89,868

86,639

Cripple Creek & Victor J.V.

60,401

70,059

60,891

60,589

83,611

94,979

85,892

83,815

ANGLOGOLD ASHANTI

87,744

81,186

72,422

80,490

122,344

107,239

98,145

107,415

Rounding of figures may result in computational discrepancies.

Total cash costs - R/kg

Total production costs - R/kg

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SOUTH AFRICA

1,023

1,261

1,382

4,628

502

802

872

2,845

Vaal River

Great Nologwa

107

193

356

762

32

105
256
434
Kopanang
246
262
255
937
180
201
201
699
Moab Khotsong
(40)
(7)
-
(52)
(151)
(48)
(43)
(274)
Tau Lekoa
44
42
59
177
6
-
(25)
10
Surface Operations
66
66
80
287
61
60
74
262
West Wits
Mponeng
351
421
354
1,502
263
323
224
1,159
Savuka
32

31	
43	
117	
29	
15	
38	
79	
TauTona	
218	
253	
236	
897	
83	
145	
147	
476	
ARGENTINA	
98	
118	
63	
513	
58	
77	
(12)	
338	
Cerro Vanguardia - Attributable 92.50%	
92	
110	
60	
479	
55	
73	
(10)	
318	
Minorities and exploration	
6	
8	
3	
34	
3	
4	
(2)	
20	
AUSTRALIA	
319	
378	
391	
1,308	
228	
288	
308	

960

Sunrise Dam

319

378

391

1,308

228

288

308

960

BRAZIL

372

323

399

1,308

277

232

329

987

AngloGold Ashanti Brasil Mineração

252

218

265

835

178

152

231

617

Serra Grande - Attributable 50%

59

55

80

244

48

42

62

192

Minorities and exploration

61

50

54

229

51

38

36

178

GHANA

(56)

153

28

485

(150)

26

(108)

25

Bibiani

-

-

33

-

-

-

32

-

Iduapriem

30

98

37

249

11

67

9

161

Obuasi

(86)

42

(55)

201

(160)

(52)

(159)

(165)

Minorities and exploration

-

13

13

35

(1)

11

10

29

GUINEA

117

59

79

352

44

1

(19)

101

Siguiri - Attributable 85%

92

46
60
280
28
(4)
(25)
60
Minorities and exploration
25
13
19
72
16
5
6
41
MALI
206
192
364
809
165
150
287
646
Morila - Attributable 40%
137
94
122
355
111
67
95
263
Sadiola - Attributable 38%
54
49
116
202
44
41
90
170
Yatela - Attributable 40%
15
49
127
252
10
42
103

213

NAMIBIA

30

26

43

131

19

16

32

90

Navachab

30

26

43

131

19

16

32

90

TANZANIA

(53)

185

78

358

(110)

94

(2)

52

Geita

(53)

185

78

358

(110)

94

(2)

52

USA

247

168

226

742

190

109

167

518

Cripple Creek & Victor J.V.

247

168

226

742

190
109
167
518

OTHER

113
(16)
105
116
86
(34)
105
28

ANGLOGOLD ASHANTI

2,416
2,847
3,158
10,750
1,309
1,761
1,959
6,590

Rounding of figures may result in computational discrepancies.

SA Rand

Cash gross profit (loss) - Rm

1

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

1

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2007

2006

2007

Imperial

SOUTH AFRICA

563

618

644

2,328

Vaal River

Great Nologwa

0.202

0.211

0.232

0.220

116

118

149

483

Kopanang

0.225

0.236

0.216

0.211

104

117

118

418

Moab Khotsong

0.266

0.219

0.185

0.232

23

17

13

67

Tau Lekoa

0.116

0.108

0.127

0.106

40

43

45

165

Surface Operations

0.013

0.014

0.016

0.014

30

30

34

125

West Wits

Mponeng

0.270

0.278

0.283

0.277

136

155

148

587

Savuka

0.196

0.184

0.213

0.195

17

20

21

73

TauTona

1

0.273

0.290

0.334

0.282

97

117

116

409

ARGENTINA

51

50

43

204

Cerro Vanguardia - Attributable 92.50%

0.201

0.198

0.161

0.201

51

50

43

204

AUSTRALIA

150

153

153

600

Sunrise Dam

2

0.141

0.150

0.123

0.142

150

153

153

600

BRAZIL

112

109

93

408

AngloGold Ashanti Brasil Mineração

1

0.229

0.220

0.232

0.218

91

87

69

317

Serra Grande

1

- Attributable 50%

0.194

0.224

0.224

0.210

21

23

24

91

GHANA

129

136

142

527

Bibiani

-

-

0.013

-

-

-

5

-

Iduapriem

0.055

0.054

0.049

0.054

45

52

39

167

Obuasi

1

0.126

0.129

0.134

0.129

84

84

98

360

GUINEA

83

61

77

280

Siguiri

2

- Attributable 85%

0.034

0.027

0.032

0.031

83

61

77

280

MALI

114

117

132

441

Morila - Attributable 40%

0.114

0.115

0.101

0.098

52

52

48

180

Sadiola - Attributable 38%

0.087

0.085

0.100

0.081

40

35

50

140

Yatela

3

- Attributable 40%

0.076

0.078

0.113

0.101

22

30

34

120

NAMIBIA

20

21

20

80

Navachab

0.047

0.048

0.048

0.046

20

21

20

80

TANZANIA

58

109

80

327

Geita

0.043

0.074

0.050

0.059

58

109

80

327

USA

89

60

86

282

Cripple Creek & Victor J.V.

3

0.016

0.015

0.014

0.016

89

60

86

282

ANGLOGOLD ASHANTI

1,368

1,434

1,469

5,477

Underground Operations

0.203

0.207

0.218

0.204

723

774

791

2,948

Surface and Dump Reclamation

0.013

0.014

0.015

0.014

43

46

50

197

Open-pit Operations

0.068

0.073

0.062

0.068

484

516

497

1,904

Heap leach Operations

4

0.021

0.019

0.021

0.021

118

98

131

428

1,368

1,434

1,469

5,477

3

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

Rounding of figures may result in computational discrepancies.

Yield - oz/t

Gold produced - oz (000)

1

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

2

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

4

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

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

Imperial

SOUTH AFRICA

6.95

7.62

8.43

7.31

560

644

653

2,341

Vaal River

Great Nologwa

5.70

5.79

7.53

5.95

116
123
149
487
Kopanang
6.92
7.69
7.74
6.93
104
121
118
421
Moab Khotsong
4.66
3.95
4.68
4.22
23
17
13
67
Tau Lekoa
4.72
5.03
5.36
4.93
40
45
45
166
Surface Operations
44.98
45.67
50.20
47.05
30
31
34
126
West Wits
Mponeng
8.58
9.88
10.62
9.56
134
163
153
589
Savuka

5.33
6.03
6.68
5.65
17
21
21
74
TauTona
7.80
9.11
9.31
8.11
96
123
120
411
ARGENTINA
25.71
25.12
23.24
25.57
35
51
43
187
Cerro Vanguardia - Attributable 92.50%
25.71
25.12
23.24
25.57
35
51
43
187
AUSTRALIA
128.41
127.58
78.54
127.85
154
162
158
597
Sunrise Dam
140.15
140.06
140.00
140.05
154
162

158

597

BRAZIL

21.57

21.08

20.11

20.20

108

108

89

407

AngloGold Ashanti Brasil Mineração

21.23

20.10

18.25

18.88

87

85

67

311

Serra Grande - Attributable 50%

23.21

25.95

28.50

26.67

21

23

22

96

GHANA

7.19

7.77

7.35

7.44

124

145

139

526

Bibiani

-

-

12.54

-

-

-

4

-

Iduapriem

16.87

22.04

18.27

17.85

44

51

36

164

Obuasi

5.51

5.55

5.83

5.86

80

95

99

362

GUINEA

20.13

14.49

19.89

17.01

86

61

77

282

Siguiri - Attributable 85%

20.13

14.49

19.89

17.01

86

61

77

282

MALI

28.71

31.02

41.35

29.17

116

107

128

443

Morila - Attributable 40%

33.47

34.87

36.39

29.71

56

46

50

178

Sadiola - Attributable 38%

25.98

24.54

43.40

24.15

37

32

44

142

Yatela - Attributable 40%

25.10

35.07

47.25

37.14

23

29

34

122

NAMIBIA

13.34

14.34

21.04

16.35

21

20

17

83

Navachab

13.34

14.34

21.04

16.35

21

20

17

83

TANZANIA

8.66

17.84

12.38

12.98

66

109

84

328

Geita

8.66

17.84

12.38

12.98

66

109

84
328
USA
87.48
57.74
88.10
69.45
89
65
87
279

Cripple Creek & Victor J.V.

87.48
57.74
88.10
69.45
89
65
87
279

ANGLOGOLD ASHANTI

10.99
11.62
11.97
11.23
1,359
1,471
1,475
5,474

Rounding of figures may result in computational discrepancies.

Productivity per employee - oz

Gold sold - oz (000)

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

US Dollar / Imperial

SOUTH AFRICA

405

340

268

343

554

448

379

458

Vaal River

Great Nologwa

543

397

232

403

651
509
326
507
Kopanang
329
305
262
307
433
383
325
393
Moab Khotsong
693
691
498
668
1,640
1,037
1,006
1,234
Tau Lekoa
516
482
373
474
663
622
640
622
Surface Operations
357
318
237
305
383
348
259
333
West Wits
Mponeng
304
254
247
264
394
346
361
348
Savuka

422
406
339
403
441
516
324
476

TauTona

357
320
277
317
554
452
397
464

ARGENTINA

312
294
344
264
432
465
554
397

Cerro Vanguardia - Attributable 92.50%

310
291
340
261
429
462
549
394

AUSTRALIA

357
285
295
313
438
374
380
397

Sunrise Dam

348
279
293
306
418
365

369

385

BRAZIL

275

248

218

260

383

396

318

365

AngloGold Ashanti Brasil Mineração

251

220

192

233

366

378

293

344

Serra Grande - Attributable 50%

292

268

207

263

372

374

304

351

GHANA

463

454

420

432

859

609

604

634

Bibiani

-

-

508

-

-

-

(315)

-

Iduapriem

414

359

366

373
655
443
446
495

Obuasi

489
513
437
459
967
712
713
698

GUINEA

439
518
383
464
632
636
584
599

Siguiri - Attributable 85%

439
518
383
464
632
636
584
599

MALI

399
346
271
350
476
398
300
410

Morila - Attributable 40%

351
305
317
350
415
377
361
421

Sadiola - Attributable 38%

419
400
277
414
504
435
331
462
Yatela - Attributable 40%

547
383
222
322
642
419
195
381

NAMIBIA

527
431
303
419
554
503
412
479

Navachab

527
431
303
419
554
503
412
479

TANZANIA

722
401
586
452
956
518
605
601

Geita
722
401
586
452
956
518

605

601

USA

291

320

276

282

398

430

383

385

Cripple Creek & Victor J.V.

277

308

259

269

384

418

366

372

ANGLOGOLD ASHANTI

404

357

309

357

563

471

419

476

Rounding of figures may result in computational discrepancies.

Total cash costs - \$/oz

Total production costs - \$/oz

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2007

2007

2006

2007

2007

2007

2006

2007

SOUTH AFRICA

151

178

188

657

74

113

118

403

Vaal River

Great Nologwa

16

27

49

108

5

15

35

61

Kopanang

36

37

35

133

27

28

27

99

Moab Khotsong

(6)

(1)

-

(8)

(22)

(7)

(6)

(40)

Tau Lekoa

7

6

8

25

1

-

(3)

1

Surface Operations

10

9

11

41

9

8

10

37

West Wits

Mponeng

52

59

48

214

39

46

30

165

Savuka

5

4
6
17
4
2
5
11
TauTona 32

36
32
128
12
21
20
67

ARGENTINA

15
17
9
73
9
11
(2)
48

Cerro Vanguardia - Attributable 92.50%

14
16
8
68
8
10
(1)
45

Minorities and exploration

1
1
1
5
1
1
(1)
3

AUSTRALIA

47
53
54
186
34
41
43
137

Sunrise Dam

47
53
54
186
34
41
43
137

BRAZIL

55
46
55
186
41
33
45
141

AngloGold Ashanti Brasil Mineração

37
31
36
119
26
21
32
88

Serra Grande - Attributable 50%

9
8
11
35
7
6
8
27

Minorities and exploration

9
7
8
32
8
6
5
26

GHANA

(8)
22
4
68
(22)

4

(15)

3

Bibiani

-

-

5

-

-

-

4

-

Iduapriem

5

14

5

35

2

9

1

23

Obuasi

(12)

6

(8)

28

(23)

(7)

(22)

(24)

Minorities and exploration

(1)

2

2

5

(1)

2

2

4

GUINEA

17

8

11

50

7

-

(2)

14

Siguiri - Attributable 85%

14

7

8	
40	
4	
(1)	
(3)	
9	
Minorities and exploration	
3	
1	
3	
10	
3	
1	
1	
5	
MALI	
30	
27	
50	
115	
24	
21	
39	
92	
Morila - Attributable 40%	
20	
13	
17	
51	
16	
9	
13	
38	
Sadiola - Attributable 38%	
8	
7	
16	
29	
7	
6	
12	
24	
Yatela - Attributable 40%	
2	
7	
17	
35	
1	
6	
14	
30	

NAMIBIA

4

4

6

19

3

2

4

13

Navachab

4

4

6

19

3

2

4

13

TANZANIA

(8)

26

11

50

(16)

13

-

6

Geita

(8)

26

11

50

(16)

13

-

6

USA

36

24

31

106

28

15

23

74

Cripple Creek & Victor J.V.

36

24

31

106

28

15

23

74

OTHER

19

(3)

15

17

13

(4)

16

4

ANGLOGOLD ASHANTI

358

402

434

1,527

195

249

269

935

Rounding of figures may result in computational discrepancies.

US Dollar

Cash gross profit (loss) - \$m

1

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

1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

GREAT NOLIGWA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

91

96

99

359

982

1,029

1,062

3,861

Milled

- 000 tonnes / - 000 tons

521

509

584

1,995

574

561

644

2,199

Yield

- g/t

/ - oz/t

6.94

7.23

7.95

7.54

0.202

0.211

0.232

0.220

Gold produced

- kg

/ - oz (000)

3,613

3,684

4,640

15,036

116

118

149

483

Gold sold

- kg

/ oz (000)

3,616

3,828

4,642

15,146

116

123

149

487

Price received

- R/kg

/ - \$/oz

- sold

150,200

142,200

131,409

142,595

691

625
559
631
Total cash costs
- R
/ - \$
- ton milled
818
653
432
685
110
84
54
89
- R/kg
/ - \$/oz
- produced
117,918
90,339
54,393
90,817
543
397
232
403
Total production costs
- R/kg
/ - \$/oz
- produced
141,474
115,763
76,424
114,220
651
509
326
507

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
238
236
280
232
7.64
7.58
9.01
7.45
Actual

- g
/ - oz
177
180
234
185
5.70
5.79
7.53
5.95
Target

- m
2
/ - ft
2
5.25
5.21
5.70
5.09
56.47
56.04
61.35
54.74

Actual
- m
2
/ - ft
2
4.48
4.68
4.98
4.41
48.19
50.34
53.61
47.52

FINANCIAL RESULTS (MILLION)

Gold income
467
530
546
2,034
69
75
74
289
Cost of sales
512
440
354
1,726

76
62
49
246
Cash operating costs
424
331
251
1,359
63
47
34
194
Other cash costs
2
1
2
6
-
-
-
1
Total cash costs
426
333
252
1,366
63
47
35
195
Retrenchment costs
3
3
4
12
1
-
1
2
Rehabilitation and other non-cash costs
6
2
(2)
12
1
-
-
2
Production costs
436

338
254
1,389
64
48
35
198
Amortisation of tangible assets
75
89
100
328
11
13
14
47
Inventory change
-
13
-
8
-
2
-
1
(45)
90
192
309
(7)
13
26
43
Realised non-hedge derivatives
76
15
64
125
11
2
9
18
32
105
256
434
5
15
35
61
Capital expenditure

94
56
136
261
14
8
19
37

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

KOPANANG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

114

114

129

456

1,224

1,224

1,391

4,912

Milled

- 000 tonnes / - 000 tons

419

449

494

1,797

462

495

545

1,981

Yield

- g/t

/ - oz/t

7.70

8.11

7.40

7.24

0.225

0.236

0.216

0.211

Gold produced

- kg

/ - oz (000)

3,229

3,639

3,657

13,013

104

117

118

418

Gold sold

- kg

/ oz (000)

3,230

3,756

3,655

13,099

104

121

118

421

Price received

- R/kg

/ - \$/oz

- sold

149,746

140,599

131,218

141,917

689

617
558
629
Total cash costs
- R
/ - \$
- ton milled
550
562
455
501
74
72
57
65
- R/kg
/ - \$/oz
- produced
71,498
69,335
61,570
69,201
329
305
262
307
Total production costs
- R/kg
/ - \$/oz
- produced
94,086
87,041
76,264
88,679
433
383
325
393
PRODUCTIVITY PER EMPLOYEE
Target
- g
/ - oz
238
239
240
239
7.65
7.69
7.71
7.68
Actual

- g
/ - oz
215
239
241
215
6.92
7.69
7.74
6.93
Target

- m
2
/ - ft
2
7.70
7.63
7.75
7.68
82.83
82.08
83.40
82.62

Actual
- m
2
/ - ft
2
7.58
7.47
8.50
7.55
81.64
80.44
91.53
81.31

FINANCIAL RESULTS (MILLION)

Gold income
416
523
430
1,759
62
74
59
250
Cost of sales
304
327
279
1,160

45
46
38
165
Cash operating costs
229
251
224
895
34
35
31
127
Other cash costs
2
1
1
5
-
-
-
1
Total cash costs
231
252
225
901
34
36
31
128
Retrenchment costs
2
2
2
7
-
-
-
1
Rehabilitation and other non-cash costs
4
1
(3)
9
1
-
-
1
Production costs
238

256
224
916
35
36
31
130
Amortisation of tangible assets
66
61
55
238
10
9
8
34
Inventory change
-
10
-
6
-
1
-
1
113
196
151
599
17
28
20
85
Realised non-hedge derivatives
67
6
50
100
10
1
7
15
180
201
201
699
27
28
27
99
Capital expenditure

111
86
101
362
16
12
14
52

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

MOAB KHOTSONG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

11

11

9

36

119

116

95

383

Milled

- 000 tonnes / - 000 tons

80

70

65

262

88

77

71

289

Yield

- g/t

/ - oz/t

9.12

7.50

6.36

7.94

0.266

0.219

0.185

0.232

Gold produced

- kg

/ - oz (000)

726

523

411

2,081

23

17

13

67

Gold sold

- kg

/ - oz (000)

726

536

411

2,089

23

17

13

67

Price received

- R/kg

/ - \$/oz

- sold

150,043

144,267

131,193

144,503

690

633
558
643
Total cash costs
- R
/ - \$
- ton milled
1,373
1,177
740
1,193
184
151
92
155
- R/kg
/ - \$/oz
- produced
150,648
156,931
116,485
150,135
693
691
498
668
Total production costs
- R/kg
/ - \$/oz
- produced
358,141
235,687
234,471
276,421
1,640
1,037
1,006
1,234

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
190
182
162
157
6.10
5.86
5.21
5.04
Actual

- g
/ - oz
145
123
146
131
4.66
3.95
4.68
4.22
Target

- m
2
/ - ft
2
3.59
3.39
3.20
3.15
38.64
36.44
34.44
33.93

Actual
- m
2
/ - ft
2
2.21
2.53
3.13
2.24
23.83
27.24
33.71
24.15

FINANCIAL RESULTS (MILLION)

Gold income

94
74
48
278
14
10
7
40
Cost of sales
260
125
96
576

38
18
13
83
Cash operating costs
109
82
47
311
16
12
7
44
Other cash costs
1
-
-
2
-
-
-
-
Total cash costs
109
82
48
312
16
12
7
45
Retrenchment costs
-
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
39
-
6
39
6
-
1
6
Production costs
148

83
54
353
22
12
7
51
Amortisation of tangible assets
112
41
42
223
16
6
6
32
Inventory change
-
2
-
1
-
-
-
(166)
(51)
(48)
(298)
(24)
(7)
(7)
(43)
Realised non-hedge derivatives
15
4
6
24
2
1
1
3
(151)
(48)
(43)
(274)
(22)
(7)
(6)
(40)
Capital expenditure

195
179
169
628
29
25
23
89

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

TAU LEKOA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

62

71

66

272

669

765

706

2,929

Milled

- 000 tonnes / - 000 tons

314

361

319

1,417

347

398

352

1,562

Yield

- g/t

/ - oz/t

3.97

3.71

4.34

3.62

0.116

0.108

0.127

0.106

Gold produced

- kg

/ - oz (000)

1,247

1,342

1,387

5,137

40

43

45

165

Gold sold

- kg

/ oz (000)

1,248

1,389

1,390

5,168

40

45

45

166

Price received

- R/kg

/ - \$/oz

- sold

149,084

141,524

132,090

142,391

686

622
561
630
Total cash costs
- R
/ - \$
- ton milled
444
407
382
388
60
52
47
50
- R/kg
/ - \$/oz
- produced
112,042
109,485
87,829
107,016
516
482
373
474
Total production costs
- R/kg
/ - \$/oz
- produced
143,944
141,342
149,979
140,507
663
622
640
622

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
168
163
117
164
5.42
5.24
3.76
5.26
Actual

- g
/ - oz
147
156
167
153
4.72
5.03
5.36
4.93
Target

- m
2
/ - ft
2
8.69
8.67
5.44
8.69
93.59
93.35
58.60
93.53

Actual
- m
2
/ - ft
2
7.32
8.28
7.88
8.12
78.83
89.13
84.84
87.38

FINANCIAL RESULTS (MILLION)

Gold income

161
193
164
693
24
27
22
98
Cost of sales
180
196
208
725

	27
	28
	29
	103
Cash operating costs	
	139
	146
	121
	547
	21
	21
	17
	78
Other cash costs	
	1
	1
	1
	3
	-
	-
	-
	-
Total cash costs	
	140
	147
	122
	550
	21
	21
	17
	78
Retrenchment costs	
	1
	-
	1
	3
	-
	-
	-
	-
Rehabilitation and other non-cash costs	
	1
	-
	2
	1
	-
	-
	-
	-
Production costs	
	142

148
125
555
21
21
17
79
Amortisation of tangible assets
38
42
83
167
6
6
11
24
Inventory change
-
7
-
4
-
1
-
1
(19)
(4)
(44)
(32)
(3)
(1)
(6)
(5)
Realised non-hedge derivatives
25
4
20
43
4
1
3
6
6
-
(25)
10
1
-
(3)
1
Capital expenditure

45
25
24
113
7
4
3
16

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

SURFACE OPERATIONS

OPERATING RESULTS

Milled

- 000 tonnes / - 000 tons

2,005

1,975

1,895

7,994

2,210

2,177

2,089

8,811

Yield

- g/t

/ - oz/t

0.46

0.47

0.57
0.49
0.013
0.014
0.016
0.014
Gold produced
- kg
/ - oz (000)
920
931
1,072
3,903
30
30
34
125
Gold sold
- kg
/ - oz (000)
920
964
1,066
3,930
30
31
34
126
Price received
- R/kg
/ - \$/oz
- sold
149,188
140,890
130,842
141,701
686
619
557
627
Total cash costs
- R
/ - \$
- ton milled
36
34
31
34
5
4
4

4

- R/kg

/ - \$/oz

- produced

77,719

72,369

55,607

68,745

357

318

237

305

Total production costs

- R/kg

/ - \$/oz

- produced

83,260

79,119

60,852

75,241

383

348

259

333

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,282

1,243

1,166

1,283

41.23

39.96

37.48

41.27

Actual

- g

/ - oz

1,399

1,421

1,561

1,463

44.98

45.67

50.20

47.05

FINANCIAL RESULTS (MILLION)

Gold income

119

134

125
523
18
19
17
74
Cost of sales
77
76
65
295
11
11
9
42
Cash operating costs
71
67
60
268
11
10
8
38
Other cash costs
-
-
-
-
-
-
-
-
-
Total cash costs
71
67
60
268
11
10
8
38
Retrenchment costs
-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

71
67
60
268
11
10
8
38

Amortisation of tangible assets

5
6
6
25
1
1
1
4

Inventory change

-
3
-
2
-
-
-
42
58
59
228
6
8
8
32

Realised non-hedge derivatives

19
2
15
34
3
-

2
5
61
60
74
262
9
8
10
37
Capital expenditure
(1)
3
7
5
-
-
1
1

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

MPONENG

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

76

98

93

354

816

1,054

1,003

3,810

Milled

- 000 tonnes / - 000 tons

456

507

474

1,922

503

559

523

2,118

Yield

- g/t

/ - oz/t

9.26

9.51

9.69

9.50

0.270

0.278

0.283

0.277

Gold produced

- kg

/ - oz (000)

4,223

4,824

4,595

18,260

136

155

148

587

Gold sold

- kg

/ - oz (000)

4,181

5,060

4,746

18,327

134

163

153

589

Price received

- R/kg

/ - \$/oz

- sold

148,341

142,393

131,041

141,855

682

626
556
628
Total cash costs
- R
/ - \$
- ton milled
611
549
561
566
82
70
70
73
- R/kg
/ - \$/oz
- produced
66,025
57,704
57,887
59,596
304
254
247
264
Total production costs
- R/kg
/ - \$/oz
- produced
85,608
78,646
84,563
78,622
394
346
361
348

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
295
277
299
277
9.49
8.90
9.61
8.89
Actual

- g
/ - oz
267
307
330
297
8.58
9.88
10.62
9.56
Target

- m
2
/ - ft
2
5.81
5.77
6.36
5.64
62.53
62.07
68.41
60.73

Actual
- m
2
/ - ft
2
4.79
6.24
6.70
5.76
51.58
67.17
72.10
62.04

FINANCIAL RESULTS (MILLION)

Gold income
564
714
558
2,497
83
101
76
355
Cost of sales
357
397
398
1,440

53
56
54
205
Cash operating costs
277
277
264
1,082
41
39
36
154
Other cash costs
2
2
2
6
-
-
-
1
Total cash costs
279
278
266
1,088
41
39
36
155
Retrenchment costs
1
2
1
6
-
-
-
1
Rehabilitation costs
(6)
2
(8)
(2)
(1)
-
(1)
-
Production costs
274

282
259
1,093
41
40
35
156
Amortisation of tangible assets
88
97
129
343
13
14
18
49
Inventory change
(4)
18
9
5
(1)
3
1
1
207
317
161
1,056
31
45
21
150
Realised non-hedge derivatives
56
6
63
103
8
1
9
15
263
323
224
1,159
39
46
30
165
Capital expenditure

234

163

111

604

34

23

16

86

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

SAVUKA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

17

21

19

70

179

227

206

759

Milled

- 000 tonnes / - 000 tons

80

99

89

341

89

109

99

376

Yield

- g/t

/ - oz/t

6.73

6.29

7.31

6.69

0.196

0.184

0.213

0.195

Gold produced

- kg

/ - oz (000)

540

620

654

2,284

17

20

21

73

Gold sold

- kg

/ - oz (000)

534

650

667

2,293

17

21

21

74

Price received

- R/kg

/ - \$/oz

- sold

149,550

140,823

133,464

141,984

688

619
 568
 628
 Total cash costs
 - R
 / - \$
 - ton milled
 616
 581
 580
 609
 83
 75
 72
 79
 - R/kg
 / - \$/oz
 - produced
 91,613
 92,349
 79,339
 91,089
 422
 406
 339
 403
 Total production costs
 - R/kg
 / - \$/oz
 - produced
 95,552
 117,212
 76,223
 107,676
 441
 516
 324
 476
PRODUCTIVITY PER EMPLOYEE
 Target
 - g
 / - oz
 127
 129
 -
 155
 4.09
 4.15
 -
 4.98
 Actual

- g
/ - oz
166
188
208
176
5.33
6.03
6.68
5.65
Target

- m
2
/ - ft
2
5.89
5.90
-
5.82
63.43
63.55
-

62.64
Actual
- m
2
/ - ft
2
5.09
6.38
6.10
5.42
54.84
68.65
65.62
58.39

FINANCIAL RESULTS (MILLION)

Gold income

72
92
79
313
11
13
11
45
Cost of sales

51
76
51
246

8
11
7
35
Cash operating costs
49
57
52
207
7
8
7
29
Other cash costs
-
-
-
1
-
-
-
-
Total cash costs
49
57
52
208
7
8
7
30
Retrenchment costs
-
-
-
1
-
-
-
-
Rehabilitation and other non-cash costs
(1)
-
(7)
-
-
(1)
-
Production costs
49

57
45
208
7
8
6
30
Amortisation of tangible assets
3
15
4
38
-
2
1
5
Inventory change
(1)
4
1
1
-
-
-
21
16
28
67
3
2
4
9
Realised non-hedge derivatives
8
(1)
10
12
1
-
1
2
29
15
38
79
4
2
5
11
Capital expenditure

24
17
5
63
4
2
1
9

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

TAUTONA

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m

2

/ - 000 ft

2

41

61

57

205

438

657

618

2,208

Milled

- 000 tonnes / - 000 tons

315

363

308

1,290

347

400

339

1,422

Yield

- g/t

/ - oz/t

9.37

9.93

11.46

9.67

0.273

0.290

0.334

0.282

Gold produced

- kg

/ - oz (000)

2,946

3,604

3,526

12,473

95

116

113

401

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes / - 000 tons

148

120

172

555

163

132

189

612

Yield

- g/t

/ - oz/t

0.40

0.41

0.45

0.43

0.012

0.012

0.013

0.013

Gold produced

- kg

/ - oz (000)

59

50

78

241

2

2

2

8

TOTAL

Yield

1

- g/t

/ - oz/t

9.37

9.93

11.46

9.67

0.273

0.290

0.334

0.282

Gold produced

- kg

/ - oz (000)

3,005

3,654

3,604

12,714

97

117

116

409

Gold sold

- kg

/ - oz (000)

2,976

3,836

3,729

12,771

96

123

120

411

Price received

- R/kg

/ - \$/oz

- sold

148,121

140,794

131,779

141,775

682

619

559

627

Total cash costs

- R

/ - \$

- ton milled

504

551

489

493

68

71

61

64

- R/kg

/ - \$/oz

- produced

77,572

72,802

65,013

71,523

357

320

277

317

Total production costs

- R/kg

/ - \$/oz

- produced

120,443

102,743

93,108

104,676

554

452

397

464

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

316

320

356

328
10.17
10.28
11.45
10.54
Actual
- g
/ - oz
243
283
290
252
7.80
9.11
9.31
8.11
Target
- m
2
/ - ft
2
5.36
5.44
5.71
5.45
57.65
58.55
61.43
58.64
Actual
- m
2
/ - ft
2
3.28
4.73
4.61
4.07
35.35
50.91
49.64
43.81
FINANCIAL RESULTS (MILLION)
Gold income
399
545
440
1,746
59
77
60

248

Cost of sales

358

395

345

1,335

53

56

47

190

Cash operating costs

231

265

233

904

34

37

32

129

Other cash costs

2

1

1

5

-

-

-

1

Total cash costs

233

266

234

909

35

38

32

130

Retrenchment costs

1

1

1

5

-

-

-

1

Rehabilitation and other non-cash costs

(7)

1

11

(4)

(1)
-
2
(1)
Production costs
227
268
246
910
34
38
34
130
Amortisation of tangible assets
135
107
89
421
20
15
12
60
Inventory change
(4)
19
9
4
(1)
3
1
1
41
150
95
411
6
21
13
58
Realised non-hedge derivatives
42
(5)
52
65
6
(1)
7
9
83
145
147

476

12

21

20

67

Capital expenditure

178

114

142

500

26

16

20

71

1

Total yield excludes the surface and dump reclamation.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Argentina

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

CERRO VANGUARDIA - Attributable 92.50%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

6,222

5,893

6,341

22,723

6,859

6,496

6,990

25,048

Treated

- 000 tonnes / - 000 tons

232

231

244

922

256

255

269

1,016

Stripping ratio

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

25.14

24.81

26.88

23.08

25.14

24.81

26.88

23.08

Yield

- g/t

/ - oz/t

6.88

6.79

5.51

6.88

0.201

0.198

0.161

0.201

Gold in ore

- kg

/ - oz (000)

1,675

1,672

1,423

6,677

54

54

46

215

Gold produced

- kg

/ - oz (000)

1,597

1,569

1,346

6,338

51

50

43

204

Gold sold

- kg

/ - oz (000)

1,092

1,597

1,325

5,827

35

51

43

187

Price received

- R/kg

/ - \$/oz

- sold

142,712

142,452

105,682

140,720

660

626

450

621

Total cash costs

- R/kg

/ - \$/oz

- produced

67,404

66,360

79,547

58,807

310

291

340

261

Total production costs

- R/kg

/ - \$/oz

- produced

93,307

105,073

128,229

88,746

429

462

549

394

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

810

781

918

785
26.03
25.10
29.51
25.24
Actual
- g
/ - oz
800
781
723
795
25.71
25.12
23.24
25.57

FINANCIAL RESULTS (MILLION)

Gold income

184
252
162
914
27
36
22
130

Cost of sales

105
160
159
524
16
23
22
75

Cash operating costs

91
83
91
293
13
12
12
42

Other cash costs

17
21
16
79
2
3

2
11
Total cash costs
108
104
107
373
16
15
15
53
Rehabilitation and other non-cash costs
5
23
(4)
29
1
3
(1)
4
Production costs
112
127
103
402
17
18
14
57
Amortisation of tangible assets
37
38
69
161
5
5
10
23
Inventory change
(44)
(5)
(14)
(38)
(6)
(1)
(2)
(6)
78
92
3
390

12

13

-

55

Realised non-hedge derivatives

(23)

(19)

(13)

(72)

(3)

(3)

(2)

(10)

55

73

(10)

318

8

10

(1)

45

Capital expenditure

45

34

42

130

7

5

6

18

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Australia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007
SUNRISE DAM
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/ - 000 tons
104
99
98
381
114
110
108
420
Treated
- 000 tonnes
/ - 000 tons
116

126
72
431
128
139
79
475
Yield
- g/t
/ - oz/t
4.92
4.46
7.74
5.74
0.143
0.130
0.226
0.167
Gold produced
- kg
/ - oz (000)
572
563
557
2,472
18
18
18
79

OPEN-PIT OPERATION

Volume mined
- 000 bcm
/ - 000 bcy
2,242
1,501
2,018
6,825
2,933
1,963
2,639
8,927
Treated
- 000 tonnes
/ - 000 tons
847
816
997
3,332
934
900
1,099

3,673

Stripping ratio

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

4.05

1.11

3.36

2.07

4.05

1.11

3.36

2.07

Yield

- g/t

/ - oz/t

4.84

5.15

4.20

4.86

0.141

0.150

0.123

0.142

Gold produced

- kg

/ - oz (000)

4,101

4,203

4,189

16,203

132

135

135

521

TOTAL

Yield

1

- g/t

/ - oz/t

4.84

5.15

4.20

4.86

0.141

0.150

0.123

0.142

Gold produced

- kg

/ - oz (000)

4,673

4,766

4,746
18,675
150
153
153
600
Gold sold
- kg
/ - oz (000)
4,796
5,036
4,899
18,581
154
162
158
597
Price received
- R/kg
/ - \$/oz
- sold
150,439
140,681
144,920
142,785
693
619
625
633
Total cash costs
- R/kg
/ - \$/oz
- produced
75,697
63,541
68,640
68,951
348
279
293
306
Total production costs
- R/kg
/ - \$/oz
- produced
90,855
83,003
86,512
86,866
418
365

369

385

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

4,715

4,753

3,786

4,671

151.58

152.80

121.72

150.17

Actual

- g

/ - oz

4,359

4,356

4,354

4,356

140.15

140.06

140.00

140.05

FINANCIAL RESULTS (MILLION)

Gold income

684

715

620

2,441

101

101

86

348

Cost of sales

494

421

402

1,693

73

60

55

241

Cash operating costs

333

283

308

1,214

49

40

42
173
Other cash costs
21
19
17
73
3
3
2
10
Total cash costs
354
303
326
1,288
52
43
45
183
Rehabilitation and other non-cash costs
(20)
2
1
(14)
(3)
-
-
(2)
Production costs
334
305
327
1,274
49
43
45
181
Amortisation of tangible assets
91
90
84
348
13
13
11
50
Inventory change
69
25
(8)

71
10
4
(1)
10
191
294
218
748
28
42
30
107
Realised non-hedge derivatives
37
(6)
90
212
6
(1)
13
30
228
288
308
960
34
41
43
137
Capital expenditure
68
53
27
207
10
8
4
30
1

Total yield excludes the underground operations.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

ANGLOGOLD ASHANTI BRASIL MINERAÇÃO
OPERATING RESULTS
UNDERGROUND OPERATION

Mined
- 000 tonnes / - 000 tons
332
331
251
1,192
366
364
276
1,314
Treated
- 000 tonnes / - 000 tons
334
325
233

1,210

368

358

257

1,334

Yield

- g/t

/ - oz/t

7.84

7.53

7.97

7.48

0.229

0.220

0.232

0.218

Gold produced

- kg

/ - oz (000)

2,616

2,447

1,855

9,047

84

79

60

291

HEAP LEACH OPERATION

Mined

- 000 tonnes / - 000 tons

1,253

1,514

873

5,148

1,382

1,669

963

5,674

Placed

1

- 000 tonnes / - 000 tons

51

66

57

203

56

73

63

223

Stripping ratio

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

24.11

21.95

14.25

24.44

24.11

21.95

14.25

24.44

Yield

2

- g/t

/ - oz/t

4.28

3.67

4.73

4.15

0.125

0.107

0.138

0.121

Gold placed

3

- kg

/ - oz (000)

217

242

270

840

7

8

9

27

Gold produced

- kg

/ - oz (000)

210

250

302

804

7

8

10

26

TOTAL

Yield

4

- g/t

/ - oz/t

7.84

7.53

7.97

7.48
0.229
0.220
0.232
0.218
Gold produced
- kg
/ - oz (000)
2,826
2,698
2,156
9,851
91
87
69
317
Gold sold
- kg
/ - oz (000)
2,706
2,656
2,095
9,679
87
85
67
311
Price received
- R/kg
/ - \$/oz
- sold
149,078
141,046
174,394
142,718
686
620
746
633
Total cash costs
- R/kg
/ - \$/oz
- produced
54,489
50,088
45,050
52,472
251
220
192
233

Total production costs

- R/kg

/ - \$/oz

- produced

79,432

86,085

68,934

77,442

366

378

293

344

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

719

727

620

607

23.10

23.36

19.94

19.52

Actual

- g

/ - oz

660

625

568

587

21.23

20.10

18.25

18.88

FINANCIAL RESULTS (MILLION)

Gold income

303

339

281

1,165

45

48

38

166

Cost of sales

225

223

134

765

33

32	
18	
109	
Cash operating costs	
149	
131	
94	
501	
22	
18	
13	
71	
Other cash costs	
5	
4	
3	
16	
1	
1	
-	
2	
Total cash costs	
154	
135	
97	
517	
23	
19	
13	
74	
Rehabilitation and other non-cash costs	
(3)	
30	
18	
28	
-	
4	
2	
4	
Production costs	
151	
166	
115	
545	
22	
23	
16	
78	
Amortisation of tangible assets	
74	
67	

34
218
11
9
5
31
Inventory change
1
(9)
(14)
2
-
(1)
(2)
-
78
116
147
401
12
16
20
57
Realised non-hedge derivatives
100
36
84
216
15
5
12
31
178
152
231
617
26
21
32
88
Capital expenditure
158
210
300
820
24
30
41
117
1
Tonnes / Tons placed onto leach pad.

4

Total yield represents underground operations.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

SERRA GRANDE - Attributable 50%
OPERATING RESULTS
UNDERGROUND OPERATION

Mined
- 000 tonnes / - 000 tons
93
94
99
367
103
104
110
405
Treated
- 000 tonnes / - 000 tons
82
86
97

372
90
95
107
410
Yield
- g/t
/ - oz/t
6.65
7.67
7.69
7.21
0.194
0.224
0.224
0.210
Gold produced

- kg
/ - oz (000)

542
660
747
2,682
17
21
24
86

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

139
165

-
304
153
182

-
335

Treated

- 000 tonnes / - 000 tons

19
19

-
37
21
20

-
41

Stripping ratio

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

7.44

7.63
 -
 7.54
 7.44
 7.63
 -
 7.54
 Yield
 - g/t
 / - oz/t
 6.02
 2.36
 -
 4.19
 0.176
 0.069
 -
 0.122
 Gold in ore
 - kg
 / - oz (000)
 120
 49
 -
 168
 4
 2
 -
 5
 Gold produced
 - kg
 / - oz (000)
 112
 44
 -
 156
 4
 1
 -
 5
TOTAL
 Yield
 1
 - g/t
 / - oz/t
 6.65
 7.67
 7.69
 7.21
 0.194
 0.224

0.224

0.210

Gold produced

- kg

/ - oz (000)

654

704

747

2,838

21

23

24

91

Gold sold

- kg

/ - oz (000)

658

714

681

2,978

21

23

22

96

Price received

- R/kg

/ - \$/oz

- sold

149,562

141,431

157,880

141,826

688

622

670

626

Total cash costs

- R/kg

/ - \$/oz

- produced

63,381

61,086

48,667

59,428

292

268

207

263

Total production costs

- R/kg

/ - \$/oz

- produced

80,962

85,103

71,232

79,317

372

374

304

351

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

685

783

919

807

22.03

25.16

29.56

25.96

Actual

- g

/ - oz

722

807

887

830

23.21

25.95

28.50

26.67

FINANCIAL RESULTS (MILLION)

Gold income

79

94

85

370

12

13

12

53

Cost of sales

50

59

46

230

7

8

6

33

Cash operating costs

38

40

34

157

6

6

5

22

Other cash costs

3

3

2

12

-

-

-

2

Total cash costs

41

43

36

169

6

6

5

24

Rehabilitation and other non-cash costs

1

4

(1)

5

-

1

-

1

Production costs

42

47

35

174

6

7

5

25

Amortisation of tangible assets

11

13

18

51

2

2

3

7

Inventory change

(3)

(1)

(7)

5

-

-

(1)

1

28

35

39

140

4

5

5

20

Realised non-hedge derivatives

20

7

22

52

3

1

3

7

48

42

62

192

7

6

8

27

Capital expenditure

22

23

15

84

3

3

2

12

1

Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

IDUAPRIEM

1

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

5,285

4,745

5,421

20,385

5,825

5,231

5,975

22,471

Treated

- 000 tonnes

/ - 000 tons

729

866

719

2,807

804

954

792

3,094

Stripping ratio

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

4.72

5.32

5.69

5.95

4.72

5.32

5.69

5.95

Yield

- g/t

/ - oz/t

1.90

1.86

1.70

1.85

0.055

0.054

0.049

0.054

Gold in ore

- kg

/ - oz (000)

1,491

1,589

1,339

5,956

48

51

43

191

Gold produced

- kg

/ - oz (000)

1,387

1,610

1,219

5,192

45

52

39

167

Gold sold

- kg

/ - oz (000)

1,384

1,576

1,112

5,115

44

51

36

164

Price received

- R/kg

/ - \$/oz

- sold

148,744

142,299

115,606

141,950

684

626

495

631

Total cash costs

- R/kg

/ - \$/oz

- produced

90,069

81,680

85,886

84,058

414

359

366

373

Total produced costs

- R/kg

/ - \$/oz

- produced

142,865

100,731

104,967

111,340

655

443

446

495

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

679
651
583
640
21.83
20.93
18.74
20.57

Actual

- g
/ - oz

525
686
568
555
16.87
22.04
18.27
17.85

FINANCIAL RESULTS (MILLION)

Gold income

213
219
106
715
31
31
15
102

Cost of sales

195
157
120
565
29
22
16
81

Cash operating costs

116
122
98
407
17
17
13
58

Other cash costs

8
9
6

30
1
1
1
4
Total cash costs
125
132
105
436
18
19
14
62
Rehabilitation and other non-cash costs
54
-
(9)
54
8
-
(1)
8
Production costs
179
132
96
490
26
19
13
70
Amortisation of tangible assets
19
31
32
88
3
4
4
13
Inventory change
(3)
(5)
(8)
(13)
-
(1)
(1)
(2)
18

61
 (14)
 150
 3
 9
 (2)
 21
 Realised non-hedge derivatives
 (7)
 6
 23
 11
 (1)
 1
 3
 2
 11
 67
 9
 161
 2
 9
 1
 23
 Capital expenditure
 105
 21
 17
 162
 15
 3
 2
 23
 1

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

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2006
2007

**OBUASI
OPERATING RESULTS
UNDERGROUND OPERATION**

Mined
- 000 tonnes
/ - 000 tons
451
514
584
1,901
497
566
643
2,096
Treated
- 000 tonnes
/ - 000 tons
519

489
560
2,075
572
539
618
2,288
Yield
- g/t
/ - oz/t
4.34
4.41
4.61
4.43
0.126
0.129
0.134
0.129
Gold produced
- kg
/ - oz (000)
2,250
2,158
2,583
9,198
72
69
83
296

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes
/ - 000 tons
834
881
615
3,880
919
971
677
4,277
Yield
- g/t
/ - oz/t
0.43
0.51
0.44
0.51
0.013
0.015
0.013

0.015

Gold produced

- kg

/ - oz (000)

361

449

270

1,998

12

14

9

64

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

-

-

402

-

-

-

443

-

Treated

- 000 tonnes

/ - 000 tons

-

-

402

-

-

-

443

-

Stripping ratio

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

-

-

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

0.47

-
-
-
0.014
-
Gold in ore
- kg
/ - oz (000)
-
-
189
-
-
-
6
-
Gold produced
- kg
/ - oz (000)
-
-
189
-
-
-
6
-
TOTAL
Yield
1
- g/t
/ - oz/t
4.34
4.41
4.61
4.43
0.126
0.129
0.134
0.129
Gold produced
- kg
/ - oz (000)
2,611
2,607
3,041
11,196
84
84
98
360

Gold sold

- kg

/ - oz (000)

2,485

2,941

3,082

11,246

80

95

99

362

Price received

- R/kg

/ - \$/oz

- sold

150,169

141,230

116,635

141,466

691

620

501

626

Total cash costs

- R/kg

/ - \$/oz

- produced

106,434

116,705

102,684

103,931

489

513

437

459

Total production costs

- R/kg

/ - \$/oz

- produced

210,918

161,978

166,564

157,404

967

712

713

698

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

336
345
216
335
10.79
11.09
6.93
10.78
Actual

- g
/ - oz

171
173
181
182
5.51
5.55
5.83
5.86

FINANCIAL RESULTS (MILLION)

Gold income

388
403
299
1,567
57
57
41
223

Cost of sales

534
468
518
1,756
79
66
71
250

Cash operating costs

262
290
295
1,101
39
41
40
156

Other cash costs

16
15
18

63
2
2
2
9
Total cash costs
278
304
312
1,164
41
43
43
165
Retrenchment costs
78
19
104
97
12
3
15
14
Rehabilitation and other non-cash costs
120
5
(22)
136
18
1
(3)
20
Production costs
476
328
394
1,397
70
46
54
199
Amortisation of tangible assets
75
94
112
365
11
13
15
52
Inventory change

(17)
45
12
(7)
(3)
6
2
(1)
(145)
(64)
(219)
(189)
(21)
(9)
(30)
(27)
Realised non-hedge derivatives

(15)
12
60
24
(2)
2
8
3
(160)
(52)
(159)
(165)
(23)
(7)
(22)
(24)
Capital expenditure
153
130
216
663
23
18
30
94
1

Total yield represents underground operations.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

SIGUIRI - Attributable 85%

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/ - 000 tons

5,887

4,134

4,765

19,281

6,489

4,557

5,252

21,254

Treated

- 000 tonnes

/ - 000 tons

2,181

2,008

2,182

8,306

2,404

2,213

2,405

9,156

Stripping ratio

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

1.20

0.66

1.01

0.89

1.20

0.66

1.01

0.89

Yield

- g/t

/ - oz/t

1.18

0.94

1.08

1.05

0.034

0.027

0.032

0.031

Gold produced

- kg

/ - oz (000)

2,567

1,886

2,364

8,715

83

61

76

280

HEAP LEACH OPERATION

Gold produced

- kg

/ - oz (000)

-

-

42

-

-

-

1

-

TOTAL

Yield

1

- g/t

/ - oz/t

1.18

0.94

1.08

1.05

0.034

0.027

0.032

0.031

Gold produced

- kg

/ - oz (000)

2,567

1,886

2,406

8,715

83

61

77

280

Gold sold

- kg

/ - oz (000)

2,661

1,883

2,402

8,769

86

61

77

282

Price received

- R/kg

/ - \$/oz

- sold

150,901

140,365

125,385

142,982

694

616

539

634

Total cash costs

- R/kg

/ - \$/oz

- produced

95,414
117,785
89,572
104,741
439
518
383
464

Total production costs

- R/kg
/ - \$/oz
- produced
137,446
144,592
136,464
135,063
632
636
584
599

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz
313
298
522
297
10.05
9.57
16.78
9.56

Actual

- g
/ - oz
626
451
619
529
20.13
14.49
19.89
17.01

FINANCIAL RESULTS (MILLION)

Gold income

411
256
270
1,238
61
36

37
177
Cost of sales
374
268
326
1,193
55
38
45
170
Cash operating costs
189
186
175
736
28
26
24
105
Other cash costs
56
36
41
176
8
5
6
25
Total cash costs
245
222
216
913
36
31
30
130
Rehabilitation and other non-cash costs
44
-
23
45
6
-
3
7
Production costs
289
222
239

958
43
31
33
137
Amortisation of tangible assets
64
50
89
219
9
7
12
31
Inventory change
21
(4)
(2)
16
3
(1)
-
2
38
(12)
(56)
45
6
(2)
(8)
6
Realised non-hedge derivatives
(10)
8
31
16
(1)
1
4
2
28
(4)
(25)
60
4
(1)
(3)
9
Capital expenditure
32
48

23

124

5

7

3

18

1

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

MORILA - Attributable 40%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

1,053

1,020

661

3,630

1,377

1,334

864

4,748

Mined

- 000 tonnes

/ - 000 tons

2,680

2,706

1,834

9,544

2,954

2,983

2,022

10,520

Treated

- 000 tonnes

/ - 000 tons

411

412

434

1,665

453

454

479

1,836

Stripping ratio

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

2.98

3.20

4.03

3.76

2.98

3.20

4.03

3.76

Yield

- g/t

/ - oz/t

3.91

3.94

3.46

3.36

0.114

0.115

0.101

0.098

Gold produced

- kg

/ - oz (000)

1,607

1,624

1,503

5,596

52

52

48

180

Gold sold

- kg
/ - oz (000)

1,729

1,432

1,554

5,551

56

46

50

178

Price received

- R/kg

/ - \$/oz

- sold

148,220

141,792

145,100

142,160

682

622

616

631

Total cash costs

- R/kg

/ - \$/oz

- produced

76,254

69,420

74,482

79,071

351

305

317

350

Total production costs

- R/kg

/ - \$/oz

- produced

90,194

85,814

84,940

95,080

415

377

361

421

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,383

1,449
2,715
1,229
44.45
46.60
87.28
39.51

Actual

- g

/ - oz

1,041
1,084
1,132
924
33.47
34.87
36.39
29.71

FINANCIAL RESULTS (MILLION)

Gold income

256
203
226
789
38
29
31
113

Cost of sales

145
136
131
526
21
19
18
75

Cash operating costs

102
95
96
378
15
13
13
54

Other cash costs

20
18
16
65

3
2
2
9
Total cash costs
123
113
112
443
18
16
15
63
Rehabilitation and other non-cash costs
(3)
-
(11)
(2)
-
-
(2)
-
Production costs
120
113
101
441
18
16
14
63
Amortisation of tangible assets
25
27
27
92
4
4
4
13
Inventory change
-
(4)
3
(6)
-
(1)
-
(1)
111
67

95
263
16
9
13
38
Realised non-hedge derivatives

-
-
-
-
-
-
-

111
67
95
263
16
9
13
38
Capital expenditure

2
-
4
5
-
-
1
1

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Mali

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

SADIOLA - Attributable 38%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

1,487

937

1,343

5,374

1,945

1,226

1,756

7,029

Mined

- 000 tonnes

/ - 000 tons

2,834

1,892

2,772

10,458

3,124

2,086

3,056

11,528

Treated

- 000 tonnes

/ - 000 tons

418

373

449

1,580

460

411

495

1,741

Stripping ratio

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

3.45

4.38

3.61

3.70

3.45

4.38

3.61

3.70

Yield

- g/t

/ - oz/t

3.00

2.92

3.44

2.76

0.087

0.085

0.100

0.081

Gold produced

- kg

/ - oz (000)

1,252

1,089

1,546

4,366

40

35

50

140

Gold sold

- kg
/ - oz (000)

1,166

991

1,369

4,423

37

32

44

142

Price received

- R/kg

/ - \$/oz

- sold

149,708

141,708

143,908

141,765

689

622

612

628

Total cash costs

- R/kg

/ - \$/oz

- produced

91,160

91,138

65,107

93,454

419

400

277

414

Total production costs

- R/kg

/ - \$/oz

- produced

109,626

98,965

77,704

104,270

504

435

331

462

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,185

1,108

1,839

1,161

38.09

35.63

59.12

37.32

Actual

- g

/ - oz

808

763

1,350

751

25.98

24.54

43.40

24.15

FINANCIAL RESULTS (MILLION)

Gold income

175

140

197

627

26

20

27

89

Cost of sales

130

99

107

458

19

14

15

65

Cash operating costs

99

87

87

357

15

12

12

51

Other cash costs

15

12

14

51

2
2
2
7
Total cash costs
114
99
101
408
17
14
14
58
Rehabilitation and other non-cash costs
14
-
(6)
15
2
-
(1)
2
Production costs
128
100
94
423
19
14
13
60
Amortisation of tangible assets
9
8
26
32
1
1
4
5
Inventory change
(7)
(9)
(13)
2
(1)
(1)
(2)
-
44
41

90

170

7

6

12

24

Realised non-hedge derivatives

-

-

-

-

-

-

-

44

41

90

170

7

6

12

24

Capital expenditure

22

7

13

40

3

1

2

6

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007

YATELA - Attributable 40%
OPERATING RESULTS
HEAP LEACH OPERATION

Mined
- 000 tonnes
/ - 000 tons
1,374
1,251
1,821
6,019
1,515
1,379
2,007
6,634
Placed
1
- 000 tonnes
/ - 000 tons

349
259
363
1,232
385
286
400
1,358
Stripping ratio
- t (mined total-mined ore) / t mined ore
9.21
7.44
8.66
8.11
9.21
7.44
8.66
8.11
Yield
2
- g/t
/ - oz/t
2.60
2.66
3.88
3.46
0.076
0.078
0.113
0.101
Gold placed
3
- kg
/ - oz (000)
905
690
1,408
4,259
29
22
45
137
Gold produced
- kg
/ - oz (000)
677
936
1,061
3,742
22
30

34
120
Gold sold
- kg
/ - oz (000)
701
896
1,048
3,794
23
29
34
122
Price received
- R/kg
/ - \$/oz
- sold
149,022
140,352
144,129
140,927
685
617
615
621
Total cash costs
- R/kg
/ - \$/oz
- produced
119,091
87,055
51,776
72,570
547
383
222
322
Total production costs
- R/kg
/ - \$/oz
- produced
139,672
95,212
45,489
85,794
642
419
195
381
PRODUCTIVITY PER EMPLOYEE
Target

- g
/ - oz
776
1,151
1,236
1,082
24.94
37.00
39.75
34.80
Actual

- g
/ - oz
781
1,091
1,470
1,155
25.10
35.07
47.25
37.14

FINANCIAL RESULTS (MILLION)

Gold income

104
126
151
535
15
18
21
76

Cost of sales

95
84
48
322
14
12
7
46

Cash operating costs

72
71
44
230
11
10
6
33

Other cash costs

8

11
11
42
1
1
1
6
Total cash costs
81
81
55
272
12
12
8
39
Rehabilitation and other non-cash costs
8
1
(31)
10
1
-
(4)
2
Production costs
89
82
24
282
13
12
3
40
Amortisation of tangible assets
6
7
24
39
1
1
3
6
Inventory change
-
(5)
-
1
-
(1)
-

-
10
42
103
213
1
6
14
30
Realised non-hedge derivatives

-
-
-
-
-
-
-
10
42
103
213
1
6
14
30
Capital expenditure

2
3
5
15
-
-
1
2
1

Tonnes / Tons placed on to leach pad.

2
Gold placed / tonnes (tons) placed.

3
Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Namibia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007
NAVACHAB
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
661
698
856
2,856
864
913
1,120
3,735
Mined
- 000 tonnes
/ - 000 tons
1,768

1,757

2,133

7,276

1,949

1,937

2,351

8,020

Treated

- 000 tonnes

/ - 000 tons

388

390

379

1,597

428

430

418

1,760

Stripping ratio

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

3.97

4.27

5.83

4.43

3.97

4.27

5.83

4.43

Yield

- g/t

/ - oz/t

1.61

1.64

1.63

1.56

0.047

0.048

0.048

0.046

Gold produced

- kg

/ - oz (000)

624

638

617

2,496

20

21

20

80

Gold sold

- kg
/ - oz (000)

644

621

544

2,581

21

20

17

83

Price received

- R/kg

/ - \$/oz

- sold

149,169

139,562

146,335

141,218

686

613

619

625

Total cash costs

- R/kg

/ - \$/oz

- produced

114,627

97,908

70,764

94,430

527

431

303

419

Total production costs

- R/kg

/ - \$/oz

- produced

120,359

114,364

96,078

108,140

554

503

412

479

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

458

503
756
485
14.73
16.19
24.32
15.59
Actual
- g
/ - oz
415
446
654
509
13.34
14.34
21.04
16.35

FINANCIAL RESULTS (MILLION)

Gold income

96
87
80
364
14
12
11
52

Cost of sales

77
71
48
275
11
10
7
39

Cash operating costs

68
59
42
222
10
8
6
32

Other cash costs

3
3
2
13

-
-
-
2
Total cash costs
71
62
44
236
11
9
6
34
Rehabilitation and other non-cash costs
(8)
-
4
(8)
(1)
-
1
(1)
Production costs
64
62
48
228
9
9
7
33
Amortisation of tangible assets
11
10
11
42
2
1
2
6
Inventory change
2
(2)
(12)
5
-
-
(2)
1
19
16

32

90

3

2

4

13

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

19

16

32

90

3

2

4

13

Capital expenditure

24

10

18

43

3

1

3

6

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Tanzania
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
Dec
Sept
Dec
Dec
Dec
Dec
Sept
Dec
Dec
2007
2007
2006
2007
2007
2007
2007
2006
2007
GEITA
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/ - 000 bcy
6,307
6,241
5,836
24,031
8,249
8,164
7,633
31,432
Mined
- 000 tonnes
/ - 000 tons
16,460

16,420

15,271

63,206

18,144

18,100

16,833

69,673

Treated

- 000 tonnes

/ - 000 tons

1,230

1,341

1,437

5,066

1,356

1,479

1,583

5,584

Stripping ratio

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

8.65

12.29

8.00

10.55

8.65

12.29

8.00

10.55

Yield

- g/t

/ - oz/t

1.46

2.54

1.73

2.01

0.043

0.074

0.050

0.059

Gold produced

- kg

/ - oz (000)

1,801

3,401

2,478

10,166

58

109

80

327

Gold sold

- kg
/ - oz (000)

2,059

3,384

2,617

10,205

66

109

84

328

Price received

- R/kg

/ - \$/oz

- sold

145,675

141,973

143,260

141,097

671

623

608

623

Total cash costs

- R/kg

/ - \$/oz

- produced

156,518

91,263

138,524

101,930

722

401

586

452

Total production costs

- R/kg

/ - \$/oz

- produced

207,723

117,895

143,291

135,538

956

518

605

601

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

819

884
1,489
795
26.32
28.41
47.87
25.56
Actual
- g
/ - oz
269
555
385
404
8.66
17.84
12.38
12.98

FINANCIAL RESULTS (MILLION)

Gold income

111
334
257
807
16
47
35
114

Cost of sales

410
386
377
1,388
61
55
51
198

Cash operating costs

265
289
320
967
39
41
44
138

Other cash costs

11
16
15
48

2
2
2
7
Total cash costs
276
305
335
1,015
41
43
46
145
Rehabilitation and other non-cash costs
35
-
(68)
35
5
-
(9)
5
Production costs
311
305
267
1,050
46
43
36
150
Amortisation of tangible assets
57
91
80
307
8
13
11
43
Inventory change
42
(9)
30
32
6
(1)
4
5
(299)
(52)

(121)

(581)

(44)

(7)

(16)

(84)

Realised non-hedge derivatives

189

146

118

633

28

21

16

90

(110)

94

(2)

52

(16)

13

-

6

Capital expenditure

78

50

119

187

11

7

16

27

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec

Sept

Dec

Dec

Dec

Sept

Dec

Dec

2007

2007

2006

2007

2007

2007

2006

2007

CRIPPLE CREEK & VICTOR J.V.

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/ - 000 tons

12,337

12,042

12,840

48,554

13,599

13,274

14,153

53,522

Placed

1

- 000 tonnes

/ - 000 tons

5,452

5,311

5,468

20,907

6,010

5,854

6,027

23,046

Stripping ratio

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

1.22

1.13

1.46

1.35

1.22

1.13

1.46

1.35

Yield

2

- g/t

/ - oz/t

0.55

0.52

0.48

0.53

0.016

0.015

0.014

0.016

Gold placed

3

- kg

/ - oz (000)

2,993

2,774

2,617

11,143

96

89

84

358

Gold produced

- kg

/ - oz (000)

2,778

1,866

2,661

8,766

89

60

86
282
Gold sold
- kg
/ - oz (000)
2,764
2,022
2,692
8,692
89
65
87
279
Price received
- R/kg
/ - \$/oz
- sold
152,843
141,641
146,846
144,073
702
624
626
640
Total cash costs
4
- R/kg
/ - \$/oz
- produced
60,401
70,059
60,891
60,589
277
308
259
269
Total production costs
- R/kg
/ - \$/oz
- produced
83,611
94,979
85,892
83,815
384
418
366
372

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

2,467

2,529

2,675

2,405

79.32

81.33

86.00

77.31

Actual

- g

/ - oz

2,721

1,796

2,740

2,160

87.48

57.74

88.10

69.45

FINANCIAL RESULTS (MILLION)

Gold income

280

185

286

813

41

26

39

116

Cost of sales

232

177

229

735

34

25

31

105

Cash operating costs

200

206

170

766

29

29

23

109

Other cash costs

(4)

8

7

15

(1)

1

1

2

Total cash costs

196

214

177

781

29

30

24

111

Rehabilitation and other non-cash costs

19

3

4

29

3

-

1

4

Production costs

215

217

181

810

32

31

25

115

Amortisation of tangible assets

57

58

59

224

8

8

8

32

Inventory change

(39)

(98)

(12)

(299)

(6)

(14)
(1)
(42)
48
8
58
78
7
1
8
11

Realised non-hedge derivatives

143
102
109
440
21
14
15
63
190
109
167
518
28
15
23
74

Capital expenditure

32
54
29
160
5
8
4
23
1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

Rand / Metric

Dollar / Imperial

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

Shareholders' **notice board**

Diary:

Financial year-end

31 December

Annual financial statements

posting on or about

19 March 2008

Annual general meeting

11:00 SA time

2 May 2008

Quarterly reports released:

Quarter ended 31 March 2008

2 May 2008

Quarter ended 30 June 2008

31 July 2008

Quarter ended 30 September 2008

30 October 2008

Quarter ended 31 December 2008

*2 February 2009

Dividends /

Dividend Number

Declared

Last date to trade

ordinary shares

cum dividend

Payment date to

shareholders

Payment date to ADS

holders

Final – No. 103

6 February 2008

22 February 2008

7 March 2008

17 March 2008

Interim – No. 104

30 July 2008*

15 August 2008*

29 August 2008*

8 September 2008*

Final – No. 105

4 February 2009*

20 February 2009*

6 March 2009*

16 March 2009*

* *Approximate dates.*

Dividend policy: Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, after providing for

long term growth and cash/debt resources, the amount of reserves available for dividend using going concern assessment and restrictions placed by the conditions of the convertible bond and other factors.

Annual general meeting: Shareholders on the South African register who have dematerialised their shares in the company (other than those shareholders whose shareholding is recorded in their own name in the sub-register maintained by their CSDP) and who wish to attend the annual general meeting in person, will need to request their CSDP or broker to provide them with the necessary authority in terms of the custody agreement entered into between them and the CSDP or broker.

Change of details: Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

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

Administrative information

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South

Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GhSE (Shares):

AGA

GhSE (GhDS):

AAD

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young Inc

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Executive

M Cutifani

~

(Chief Executive Officer)

S Venkatakrishnan *

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

R E Bannerman

Mrs E le R Bradley

J H Mensah

W A Nairn

Prof W L Nkuhlu

S M Pityana

S R Thompson *

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Ghanaian
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A
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