ANGLOGOLD ASHANTI LTD
Form 6-K
July 29, 2005
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934
Report on Form 6-K dated
July 28, 2005
AngloGold Ashanti Limited

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(Name of Registrant)
11 Diagonal Street
Johannesburg, 2001
(P O Box 62117)
Marshalltown, 2107
South Africa
(Address of Principal Executive Offices)
Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: Form 40-F:
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes:
No:
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes:
No:
Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:
No:
Enclosures:
ANGLOGOLD ASHANTI : REPORT FOR THE QUARTER AND SIX MONTHS
ENDED JUNE 30, 2005 PREPARED IN ACCORDANCE WITH IFRS

Quarter 2 2005
Report
for the quarter and six months ended 30 June 2005
Group results ...

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

	Quarter ended Jun 2005	**Six months ended Mar 2005**	**Quarter ended Jun 2004**	**Six months ended Jun 2005**	**Six months ended Jun 2004**
	Restated		**Restated**		
SA rand / Metric					
US dollar / Imperial					
Operating review					
Gold					
Produced					
- kg / oz (000)	**48,792**	48,808	97,600	80,972	
	1,569	1,569		3,138	

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

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

54
36
Headline earnings adjusted for the effect of unrealised non-hedge derivatives
3
- cents/share
228
175 404 401
35
29
64
62
Dividends - cents/share
170
170
25
26
Notes: *1.*
Price received includes realised non-hedge derivatives.
2.
Refer to note 5 of notes for the definition.
3.
Refer to note 4 of notes for the definition.
$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 30 June 2005
Price received
1
Production
Total cash costs
Cash gross profit (loss)
2
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives
3
$/oz
%
Variance
4
oz (000)
%
Variance
4
$/oz
%
Variance
4
$m
%
Variance
4
$m
%
Variance
4
Sunrise Dam
483
14
131
–
246
(12)
30
36
21
62
Great Noligwa
433
(2)
174
(3)

270
(3)
25
(4)
21
5
TauTona
439
–
120
(8)
243
(11)
23
10
9
–
Mponeng
442
–
128
11
278
(16)
21
62
11
267
Kopanang
437
–
118
(2)
283
(8)
17
21
13
44
Morila
5
429
1
67
–
173
–
16
(6)
11
(8)

AngloGold Ashanti Mineração
417
–
61
7
161
10
15
(6)
11
(15)
Siguiri
5
426
(5)
80
86
212
(46)
14
250
9
350
Cripple Creek & Victor
359
(12)
71
(12)
227
3
12
(25)
2
(71)
Cerro Vanguardia
5
381
(1)
51
(11)
171
21
12
(20)
7
(30)
Sadiola
5
427
(3)
43

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

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

(17)
(1)
67
(3)
40
Other
21
(4)
16
100
10
233
AngloGold Ashanti
422
–
1,569
–
278
(2)
235
2
117
4
1
Price received includes realised non-hedge derivatives.
2
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less
non-cash revenues.
3
Refer to note 5 of notes for the definition.
4
Variance June 2005 quarter on March 2005 quarter – increase (decrease).
5
Attributable.
Rounding of figures may result in computational discrepancies.
1

Financial and **operating review**

OVERVIEW OF THE QUARTER

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

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

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

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

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

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

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

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

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

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

During the quarter under review, the company also indicated that Dr Sam Jonah will move to a non-executive role on the Board of Directors. AngloGold Ashanti’s two Chief Operating Officers, Neville Nicolau (Africa) and Roberto Carvalho Silva (International) will now report directly to CEO Bobby Godsell.

OPERATING RESULTS FOR THE QUARTER
SOUTH AFRICA

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

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

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

The LTIFR was 12.89 (12.45).

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

The LTIFR was 12.79 (10.77).

Moab Khotsong's improved gold production of 230kg (7,000oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre-production costs. Commercial production is scheduled for 2006.

The LTIFR was 17.45 (9.60).

At **Mponeng**, gold production improved 11% to 3,968kg (128,000oz), due to a 4% increase in volume mined and improvements in grade. Yield climbed 14% to 9.5g/t. Total cash costs declined 10% to R57,209/kg ($278/oz) as a

consequence of the quarter's increased production, and gross profit adjusted for the effect of unrealised non-hedge derivatives accordingly improved to R73m ($11m), also reflecting the impact of a higher received price.
The LTIFR was 9.90 (15.82). Regrettably, one employee died in a fall of ground incident.
Gold production at **Savuka** rose 4% to 1,038kg (33,000oz), after an improved mining mix led to a significant increase in grade. The production improvement, together with the implementation of cost savings initiatives, resulted in a 12% decrease in total cash costs to R94,685/kg ($461/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives declined 41% to R19m ($3m). In spite of this quarter's operational improvement, Savuka is entering orderly closure mode with likely closure in March 2006.
The LTIFR was 16.75 (13.59).
At **TauTona**, volume mined was in line with that of the previous quarter, although increased off-reef mining due to geological constraints and a 4% drop in face values resulted in an 8% drop in both gold production to 3,747kg (120,000oz) and yield. Total cash costs, at R49,773/kg ($243/oz), reflected a 5% improvement due to labour reductions and cost management interventions. Gross profit adjusted for the effect of unrealised non-hedge derivatives was held to the previous quarter's level of R59m ($9m).
The LTIFR was 9.35 (8.84). TauTona achieved 500,000 fatality-free shifts on 19 April 2005.

ARGENTINA

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

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

The LTIFR was 3.74 (2.14).

AUSTRALIA

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

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

The LTIFR was 4.89 (0.00).

BRAZIL

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

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

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

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

The LTIFR was 0.00 (4.88).

GHANA

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

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

The LTIFR was 0.00 (2.13).

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

Gross profit adjusted for the effect of unrealised non-hedge derivatives at $2m, remained unchanged quarter-on-quarter.

The LTIFR was 1.15 (0.00).

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

Over the quarter, development and ore definition drilling improved by 16% and 15%, respectively, and in the second half of the year further improvements in the mining mix and flexibility are anticipated.

Regrettably, two employees lost their lives this quarter, one as a result of a fall and the other in a materials handling accident. The LTIFR was 3.56 (4.73).

REPUBLIC OF GUINEA

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

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

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

The LTIFR was 0.64 (0.50).

MALI

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

unchanged quarter-on-quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 8% to $11m due to lower level of gold sold quarter-on-quarter.
The LTIFR was 1.16 (1.24).
At **Sadiola** (38% attributable), gold production increased by 13% to 43,000oz due to a 14% improvement in recovered grade. Although tonnage throughput was negatively affected this quarter by a mill breakdown, Sadiola remains on track to meet its annual attributable production target.
Total cash costs declined by 10% to $256/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives increased to $4m, a result of the improvements in recovered grade and production.
The LTIFR was 0.00 (1.16).
At **Yatela** (40% attributable), production was maintained at last quarter's level of 23,000oz, although total cash costs climbed 7% to $299/oz due to increased mining contractor costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at $1m, was 50% below that of the previous quarter due to the increased operating costs and lower gold sold.
The LTIFR was 0.00 (0.00).

NAMIBIA

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

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

The LTIFR was 8.49 (0.00).

TANZANIA

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

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

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

The LTIFR was 0.48 (1.06).

USA

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

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

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

Notes:

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

- Rounding of figures may result in computational discrepancies.

6

Exploration

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

Brownfields

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

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

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

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

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

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

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

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

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

Greenfields

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

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

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

Review of the **gold market**

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

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

Gold

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

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

€368/oz.

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

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

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

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

Physical Demand

Physical offtake of gold continued to improve during the first quarter of 2005, following the healthy performance of demand in 2004. Consumption of gold in jewellery in the first quarter increased by 17% year-on-year, largely on the back of growth in Indian demand. Gold jewellery offtake in the developed markets of the USA, Europe and Japan remained flat to down. Net bullion supply on the market increased by 23%, driven particularly by higher official sales of 254t during the first quarter and significantly reduced de-hedging by gold producers, and the market remained effectively in balance. However, gold offtake in the second quarter suffered from the combination of higher gold prices in local currencies (on the back of the stronger US dollar) and seasonally low demand for jewellery. Offtake in India has fallen particularly during this quarter due to these two factors. Nevertheless, the major physical gold markets seem to have adjusted to higher gold prices in general, and demand would be expected to increase again should gold weaken from the higher spot price levels at which it traded at the end of the second quarter.

Official Sector

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

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

Currencies

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

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

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

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

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

Hedging

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

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

GRAPH 1

EURO / US$ EXCHANGE RATE & US$ GOLD SPOT PRICE

JANUARY 2004 – JULY 2005 INDEXED

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GRAPH 2
NEW YORK COMEX GOLD NET OPEN POSITION VS IMM US$ NET OPEN POSITION
2001 – 2005
GRAPH 3
NEW YORK COMEX NET OPEN INTEREST POSITION AND GOLD PRICE
JANUARY 2004-JULY 2005
11

Hedge position

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

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

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

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

Year	Forward contracts Amount (kg)	US$/oz
2005	11,511	$310
2006	16,654	$316
2007	32,993	$344
2008	30,076	$365
2009	26,288	$380
2010-2014	53,566	
Total	171,088	
DOLLAR GOLD		

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

$374
$380
$407
$468
$413

RAND GOLD

Forward contracts
Amount (kg)
* 1,218
2,449
933
2,164
Rand per kg
R109,988
R97,520
R116,335
R160,520

Put options purchased
Amount (kg)
1,875
1,875
Rand per kg
R93,602
R93,602

Put options sold
Amount (kg)
7,620
1,400
9,020
Rand per kg
R91,907
R88,414
R91,365

Call options purchased
Amount (kg)
Rand per kg

Call options sold
Amount (kg)
9,889
4,517
311
2,986
5,972
23,675
Rand per kg
R93,515
R102,447
R108,123
R202,054
R223,756
R141,953

A DOLLAR GOLD

Forward contracts

Amount (kg)

* 1,885

1,555

8,398

3,110

3,390

3,110

17,678

A$ per oz

A$615

A$762

A$650

A$678

A$665

A$689

A$744

Put options purchased

Amount (kg)

A$

per

oz

Put options sold

Amount (kg)

A$

per

oz

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

1,244

3,110

20,527

A$ per oz

A$724

A$673

A$668

A$680

A$694

A$712

A$688

Call options sold

Amount (kg)

A$

per

oz

Delta (kg)

14,198
32,959
59,879
54,809
50,663
108,569
321,077
** Total net gold:
Delta (oz)
456,476
1,059,655
1,925,152
1,762,148
1,628,851
3,490,569
10,322,850
* *Long position.*
**
The Delta of the hedge position indicated above is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2005.
Rounding of figures may result in computational discrepancies.
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Year	**2005**	**2006**	**2007**	**2008**	**2009**	**2010-2014**	**Total**
DOLLAR							
SILVER							
Forward contracts							
Amount (kg)	21,772	43,545	43,545	24,883	133,745		
$ per oz	$7.11	$7.11	$7.40	$7.40	$7.26		
Put options purchased							
Amount (kg)	21,772	43,545	43,545	24,883	133,745		
$ per oz	$6.02	$6.02	$5.93	$5.75	$5.94		
Call options purchased							
Amount (kg)	21,772	43,545					
$ per oz							
Call options sold							
Amount (kg)	21,772	43,545					

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

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

Year	**2005**	**2006**	**2007**	**2008**	**2009**	**2010-2014**	**Total**
RAND DOLLAR (000)							
Forward contracts							
Amount ($)	7,488						7,488
US$/R	R6.34						R6.34
Put options purchased							
Amount ($)	60,000						60,000
US$/R	R6.97						R6.97
Put options sold							
Amount ($)	60,000						60,000
US$/R	R6.69						R6.69
Call options purchased							
Amount							

($)
US$/R
Call
options
sold
Amount
($)
115,000
115,000
US$/R
R7.13
R7.13
A DOLLAR (000)
Forward contracts
Amount ($)
15,970
39,222
55,192
A$/US$ A$0.61
A$0.75
A$0.70
Put
options
purchased
Amount
($)
A$/US$
Put options sold
Amount ($)
A$/US$
Call
options
purchased
Amount
($)
A$/US$
Call options sold
Amount ($)
50,000
20,000
70,000
A$/US$ A$0.75
A$0.74
A$0.75
BRAZILIAN REAL (000)
Forward contracts
Amount ($)
12,000
24,000
4,000
40,000

US$/BRL
BRL2.94
BRL3.18
BRL3.31
BRL3.12
Put
options
purchased
Amount
($)
US$/BRL
Put options sold
Amount ($)
US$/BRL
Call
options
purchased
Amount
($)
US$/BRL
Call options sold
Amount ($)
10,000
20,000
30,000
US$/BRL
BRL3.03
BRL3.29
BRL3.20
Rounding of figures may result in computational discrepancies.
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Group
income statement
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2005
2005
2004
2005
2004
Restated
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
4,563
4,016
3,754
8,579
7,095
Gold income
4,404
3,858
3,559
8,261
6,693
Cost of sales
2
(3,620)
(3,415)
(2,925)
(7,036)
(5,338)
Non-hedge derivatives

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

12
-
Operating profit (loss)
654
56
(21)
709
478
Interest receivable
39
54
80
93
172
Other net (expense) income
(4)
7
(7)
4
(8)
(Loss) profit on disposal of assets and subsidiaries
-
(1)
7
(1)
27
Finance costs and unwinding of decommissioning
and restoration obligations
(159)
(148)
(124)
(308)
(282)
Fair value adjustment on option component of convertible bond
79
115
397
194
248
Fair value gains (losses) on interest rate swaps
11
(16)
(15)
(5)
(33)
Share of associates profit (loss)
2
1
(2)
3
(1)

Profit before taxation
621
68
316
689
602
Taxation
3
62
59
87
121
(64)
Profit after taxation
683
127
403
810
538
Discontinued operations
7
(69)
(51)
(52)
(121)
(52)
614
76
351
690
486
Allocated as follows
Equity Shareholders
566
50
326
616
425
Minority interest
48
26
25
74
61
614
76
351
690
486
Basic earnings per ordinary share (cents)
Profit from continuing operations

1
240
38
149
278
200
Loss from discontinued operations
1
(26)
(19)
(21)
(46)
(22)
Profit
214
19
129
233
178
Diluted earnings per ordinary share (cents)
Profit from continuing operations
2
240
38
141
278
192
Loss from discontinued operations
2
(26)
(19)
(19)
(46)
(21)
Profit
214
19
121
232
171
Dividends
3
- Rm
450
449
- cents per share
170
170
1
Calculated on the basic weighted average number of ordinary shares.
2

Calculated on the diluted weighted average number of ordinary shares.

3

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

Rounding of figures may result in computational discrepancies.

14

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

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

2
-
Operating profit (loss)
111
24
(7)
135
68
Interest receivable
6
9
12
15
26
Other net (expense) income
(1)
1
(1)
-
(2)
Profit on disposal of assets and subsidiaries
-
-
-
-
4
Finance costs and unwinding of decommissioning
and restoration obligations
(25)
(24)
(19)
(50)
(42)
Fair value adjustment on option component of convertible bond
13
19
61
32
38
Fair value gains (losses) on interest rate swaps
2
(3)
(2)
(1)
(5)
Share of associates profit (loss)
-
-
-
-
-

Profit before taxation
107
26
44
132
87
Taxation
3
9
9
15
18
(7)
Profit after taxation
116
35
58
150
80
Discontinued operations
7
(12)
(9)
(8)
(21)
(8)
103
26
50
130
72
Allocated as follows
Equity Shareholders
96
22
48
118
64
Minority interest
7
4
2
12
8
103
26
50
130
72
Basic earnings per ordinary share (cents)
Profit from continuing operations

1
41
12
22
52
30
Loss from discontinued operations
1
(5)
(3)
(3)
(8)
(3)
Profit
36
8
19
45
27
Diluted earnings per ordinary share (cents)
Profit from continuing operations
2
41
12
21
52
29
Loss from discontinued operations
2
(5)
(3)
(3)
(8)
(3)
Profit
36
8
18
45
26
Dividends
3
- $m
66
68
- cents per share
25
26
1
Calculated on the basic weighted average number of ordinary shares.
2

Calculated on the diluted weighted average number of ordinary shares.
3
Dividends are translated at actual rates on date of payment. The current period is only indicative.
Rounding of figures may result in computational discrepancies.
15

Group
balance sheet
As at
As at
As at
As at
June
March
June
December
2005
2005
2004
2004
Restated
Restated
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
37,528
35,634
34,079
33,195
Intangible assets
2,727
2,569
2,524
2,347
Investments in associates
254
43
43
43
Investment properties
60
51
42
44
Other investments
550
190
91
179
Inventories
789

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

8,640
Non-current assets held for sale
100
-
-
-
9,637
9,352
9,991
8,640
TOTAL ASSETS
52,333
49,498
48,093
46,114
EQUITY AND LIABILITIES
Equity
Ordinary share capital and premium
9
19,006
18,995
18,980
18,987
Retained earnings and other reserves
10
1,410
(193)
70
(1,200)
Shareholders' equity
20,416
18,802
19,050
17,787
Minority interests
11
401
367
350
327
20,817
19,169
19,400
18,114
Non-current liabilities
Borrowings
10,500
9,934
8,088
7,262
Provisions

2,729
2,548
2,117
2,339
Derivatives
2,130
2,191
2,393
3,032
Deferred taxation
8,231
7,885
8,211
7,542
23,590
22,558
20,809
20,175
Current liabilities
Trade and other payables
2,919
2,580
2,940
2,650
Current portion of borrowings
1,141
889
2,125
1,800
Derivatives
3,551
3,948
2,662
3,007
Taxation
315
354
157
368
7,926
7,771
7,884
7,825
Total liabilities
31,516
30,329
28,693
28,000
TOTAL EQUITY AND LIABILITIES
52,333
49,498

48,093
46,114
Net asset value - cents per share
7,715
7,108
7,205
6,726
Rounding of figures may result in computational discrepancies.
16

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

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

1,531
Non-current assets held for sale
15
-
-
-
1,442
1,502
1,604
1,531
TOTAL ASSETS
7,830
7,955
7,723
8,170
EQUITY AND LIABILITIES
Equity
Ordinary share capital and premium
9
2,843
3,053
3,048
3,364
Retained earnings and other reserves
10
211
(31)
12
(213)
Shareholders' equity
3,054
3,022
3,060
3,151
Minority interests
11
60
59
56
58
3,114
3,081
3,116
3,209
Non-current liabilities
Borrowings
1,571
1,597
1,299
1,286
Provisions

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

7,723
8,170
Net asset value - cents per share
1,154
1,142
1,157
1,191
Rounding of figures may result in computational discrepancies.
17

Group
cash flow statement
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2005
2005
2004
2005
2004
Restated
Restated
SA Rand million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Cash generated from operations
1,191
825
787
2,016
1,323
Cash utilised by discontinued operations
(62)
(51)
(6)
(113)
7
Environmental, rehabilitation and other expenditure
(16)
(12)
(13)
(29)
(30)
Taxation paid
(34)

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

(2,466)
(2,272)
Cash flows from financing activities
Proceeds from issue of share capital
10
8
1
18
12
Share issue expenses
-
-
(1)
-
(1)
Proceeds from borrowings
545
2,568
60
3,113
6,797
Repayment of borrowings
(407)
(1,488)
(1,379)
(1,895)
(4,571)
Interest received
27
45
61
72
133
Finance costs
(68)
(221)
(78)
(288)
(253)
Dividends paid
(31)
(488)
(59)
(519)
(817)
Net cash inflow (outflow) from financing activities
77
424
(1,395)
501
1,300

Net (decrease) increase in cash and cash equivalents
(31)
(155)
(2,416)
(186)
167
Translation
123
141
6
264
(76)
Opening cash and cash equivalents
1,744
1,758
5,868
1,758
3,367
Closing cash and cash equivalents
1,835
1,744
3,458
1,835
3,458
Cash generated from operations
Profit before taxation
621
68
316
689
602
Adjusted for:
Non-cash movements
126
(32)
(39)
95
(8)
Movement on non-hedge derivatives
(185)
427
386
242
568
Deferred stripping costs
17
8
(40)
25
(114)
Amortisation of tangible assets

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

2,016
1,323
Movement in working capital
(Increase) decrease in inventories
(339)
(567)
(157)
(906)
39
Increase in trade and other receivables
(268)
-
(168)
(267)
(225)
Increase (decrease) in trade and other payables
340
206
195
546
(526)
(267)
(361)
(130)
(628)
(712)
Rounding of figures may result in computational discrepancies.
18

Group
cash flow statement
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2005
2005
2004
2005
2004
Restated
Restated
US Dollar million
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Cash flows from operating activities
Cash generated from operations
193
136
102
329
220
Cash utilised by discontinued operations
(11)
(8)
(1)
(19)
1
Environmental, rehabilitation and other expenditure
(3)
(2)
(2)
(5)
(5)
Taxation paid
(5)

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

(399)
(347)
Cash flows from financing activities
Proceeds from issue of share capital
2
1
-
3
2
Share issue expenses
-
-
-
-
-
Proceeds from borrowings
43
458
22
501
1,019
Repayment of borrowings
(27)
(278)
(213)
(305)
(685)
Interest received
4
7
9
12
20
Finance costs
(10)
(37)
(12)
(47)
(38)
Dividends paid
(5)
(82)
(9)
(87)
(122)
Net cash inflow (outflow) from financing activities
7
69
(203)
77
196

Net (decrease) increase in cash and cash equivalents
(4)
(28)
(380)
(32)
41
Translation
(2)
(4)
1
(5)
9
Opening cash and cash equivalents
280
312
934
312
505
Closing cash and cash equivalents
275
280
555
275
555
Cash generated from operations
Profit before taxation
107
26
44
132
87
Adjusted for:
Non-cash movements
20
(5)
(5)
15
2
Movement on non-hedge derivatives
(38)
57
64
18
90
Deferred stripping costs
2
1
(6)
4
(17)
Amortisation of tangible assets

123
122
91
244
157
Amortisation of intangible assets
-
-
8
1
16
Impairment of tangible assets
7
-
-
7
-
Interest receivable
(6)
(9)
(12)
(15)
(26)
Profit on disposal of assets and subsidiaries
-
-
-
-
(4)
Finance costs and unwinding of decommissioning and
restoration obligations
25
24
19
50
42
Fair value adjustment on option component of convertible bond
(13)
(19)
(61)
(32)
(39)
Movement in working capital
(33)
(61)
(40)
(94)
(88)
193
136
102

329
220
Movement in working capital
Increase in inventories
(17)
(50)
(29)
(67)
(16)
(Increase) decrease in trade and other receivables
(20)
29
(29)
9
(52)
Increase (decrease) in trade and other payables
4
(40)
18
(36)
(20)
(33)
(61)
(40)
(94)
(88)
Rounding of figures may result in computational discrepancies.
19

Statement of **recognised income and expense**
for the six months ended 30 June 2005

	Six months ended June 2005	**Six months ended June 2004**
	Unaudited	Unaudited
Actuarial gains on defined benefit retirement plans	42	-
Net (gain) loss on cash flow hedges removed from equity and reported in income	(91)	446
Net (loss) gain on cash flow hedges	(116)	645
Net (loss) gain on available for sale financial assets	(2)	5
Deferred taxation on items above	182	(279)
Net exchange translation differences	(159)	91
Net (expense) income recognised directly in equity	(144)	908
Profit for the period	690	486
Total recognised income and expense for the period	546	1,394
Attributable to:		
Equity shareholders	429	1,329
Minority interest	117	65
	546	1,394
Actuarial gains on defined benefit retirement plans	7	-

Net (gain) loss on cash flow hedges removed from equity and reported in income
(11)
78
Net (loss) gain on cash flow hedges
(17)
104
Net (loss) gain on available for sale financial assets
(2)
1
Deferred taxation on items above
26
(41)
Net exchange translation differences
(4)
(13)
Net (expense) income recognised directly in equity
(1)
129
Profit for the period
130
72
Total recognised income and expense for the period
129
201
Attributable to:
Equity shareholders
120
187
Minority interest
9
14
129
201
Rounding of figures may result in computational discrepancies.
SA Rand million
US Dollar million
20

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

- 000 tonnes
/
- 000 tons
3,466
3,386
6,853
6,277
3,821
3,733
7,554
6,919
Yield
- g / t
/
- oz / t
7.26
7.35
7.30
7.74
0.212
0.214
0.213
0.226
Gold produced
- kg
/
- oz (000)
25,175
24,884
50,059
48,565
809
800
1,609
1,562
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/
- 000 tons
1,886
2,111
3,997
3,400
2,078
2,327
4,406
3,747
Yield
- g / t
/

- oz / t
0.49
0.47
0.48
0.57
0.014
0.014
0.014
0.017
Gold produced
- kg
/
- oz (000)
927
986
1,913
1,925
30
32
62
62
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
46,042
38,217
84,259
62,576
50,753
42,127
92,880
68,978
Treated
- 000 tonnes
/
- 000 tons
6,501
5,057
11,557
7,598
7,166
5,574
12,740
8,375
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.82
6.10
5.34

7.31
4.82
6.10
5.34
7.31
Yield
- g / t
/
- oz / t
2.90
3.60
3.21
3.10
0.085
0.105
0.094
0.090
Gold in ore
- kg
/
- oz (000)
11,188
14,898
26,086
17,307
360
479
839
556
Gold produced
- kg
/
- oz (000)
18,856
18,220
37,076
23,573
606
585
1,192
758
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
14,465
17,913
32,377
35,170
15,945

19,745
35,690
38,769
Placed
1
- 000 tonnes
/
- 000 tons
5,241
6,610
11,851
10,382
5,777
7,286
13,063
11,445
Stripping ratio
- t (mined total - mined ore) / t mined ore
2.33
1.72
1.96
2.33
2.33
1.72
1.96
2.33
Yield
2
- g / t
/
- oz / t
0.77
0.87
0.83
0.84
0.023
0.025
0.024
0.025
Gold placed
3
- kg
/
- oz (000)
4,046
5,776
9,822
8,726
130
186
316

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

Total cash costs
- R / kg
/
- $ / oz
- produced
57,351
54,778
56,064
54,456
278
284
281
254
Total production costs
- R / kg
/
- $ / oz
- produced
74,728
70,639
72,683
67,924
363
366
364
317
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
431
419
425
362
13.86
13.47
13.66
11.64
Actual
- g
/
- oz
382
394
388
351
12.28
12.66
12.47
11.28

CAPITAL EXPENDITURE
- Rm
- $m
1,068
864
1,932
1,579
167
144
311
237
1
Tonnes (Tons) placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
21

Notes
for the quarter and six months ended 30 June 2005

1.
Basis of preparation

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

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

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

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

2.
Cost of sales

	Quarter ended	**Six months ended**	**Quarter ended**	**Six months ended**				
	Jun 2005	**Mar 2005**	**Jun 2005**	**Jun 2004**	**Jun 2005**	**Mar 2005**	**Jun 2005**	**Jun 2004**
	Restated		Restated					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million		US Dollar million					
Cash operating costs	**2,744**	2,650	5,395	4,279	**428**			

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

1,519
1,046
123
122
244
157
Amortisation of intangible assets
3
3
6
–
–
–
1
–
Total production costs
3,706
3,544
7,252
5,549
578
590
1,168
833
Inventory change
(86)
(129) (216) (211) **(14)**
(21) (35) (33)
3,620
3,415
7,036
5,338
565
568
1,133
801

3. Taxation

Quarter ended
Six months ended
Quarter ended
Six months ended
Jun
2005
Mar
2005
Jun
2005
Jun
2004
Jun
2005

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

4.

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

	Quarter ended	**Six months ended**	**Quarter ended**	**Six months ended**				
	Jun 2005	**Mar 2005**	**Jun 2005**	**Jun 2004**	**Jun 2005**	**Mar 2005**	**Jun 2005**	**Jun 2004**
	Restated		Restated					
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million		US Dollar million					
Profit attributable to equity shareholders has been adjusted by the following to arrive at headline earnings:								
Profit attributable to equity shareholders	**566**	50	616	425	**96**	22	118	64
Amortisation of intangible assets	**–**	–	–	106	**–**	–	–	16
Impairment of tangible assets	**45**	–						

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

19
98
Deferred taxation on unrealised non-hedge derivatives (note 3)
105
(59) 47
(229) **16**
(9) 7
(37)
Headline earnings adjusted for the effect of unrealised non-hedge derivatives
(2)
604
464
1,069
956
92
77
169
147
Cents per share
(1)
Headline earnings
251
39
290
236
42
12
54
36
Headline earnings adjusted for the effect of unrealised non-hedge derivatives
228
175
404
401
35
29
64
62
(1)
Calculated on the basic weighted average number of ordinary shares.
(2)
Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:
-
Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current

reporting date; and

-

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

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

-

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

-

Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter
ended 31 March 2005, $83m and $69m in cash was injected into the hedge book in these quarters to increase the value of long-
dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated
derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when
the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

5.

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

	Quarter ended	**Six months ended**	**Quarter ended**	**Six months ended**				
	Jun 2005	**Mar 2005**	**Jun 2005**	**Jun 2004**	**Jun 2005**	**Mar 2005**	**Jun 2005**	**Jun 2004**
	Restated			Restated				
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million				US Dollar million			
Reconciliation of gross profit to gross profit adjusted for the effect of								

unrealised non-hedge derivatives:
Gross profit
931
255
1,186
971
154
57
211
142
Unrealised non-hedge derivatives
(166)
421
255
622
(37)
55
19
98
Gross profit adjusted for the effect of unrealised non-hedge derivatives
(1)
765
676
1,441
1,593
117
112
230
240
(1)
Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:
-
Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and
-
Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.
Gross profit adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:
-
The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the positions settled in the period; and
-
Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter ended 31 March 2005, $83m and $69m in cash was injected into the hedge book in these quarters to increase the

value of long-
dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated
derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when
the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.
Rounding of figures may result in computational discrepancies
23

6. Capital commitments

	Jun 2005	**Mar 2005**	**Jun 2004**	**Dec 2004**	**Jun 2005**	**Mar 2005**	**Jun 2004**	**Dec 2004**
SA Rand million								
US Dollar million								
Orders placed and outstanding on capital contracts at the prevailing rate of exchange	**1,312**	1,108	885	835	**196**	178	142	148

7. Discontinued operations

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

	Quarter ended Jun 2005	**Six months ended Mar 2005**	**Quarter ended Jun 2005**	**Six months ended Jun 2004**	**Jun 2005**	**Mar 2005**	**Jun 2005**	**Jun**

2004
Restated
Restated
Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited
SA Rand million
US Dollar million
Gold income
10
85
95
309
2
14
16
46
Retrenchment, rehabilitation and other costs
(261)
(136) (398)
(334) **(41)**
(23) (64) (50)
Non-hedge derivatives
–
–
–
(28)
–
–
–
(4)
Gross loss
(251)
(51) (303) (53) **(39)**
(9) (48) (8)
Impairment loss reversed
115
–
115
–
17
–
17
–
Loss before taxation from discontinued operations
(136)
(51) (188) (53) **(22)**
(9) (31) (8)
Deferred taxation
67
–

67
1
10
–
10
–
Net loss attributable to discontinued operations
(69)
(51) (121) (52) **(12)**
(9) (21) (8)

8. Shares

	Quarter ended		**Six months ended**	
	Jun 2005	**Mar 2005**	**Jun 2004**	**Jun 2005**	**Jun 2004**
Authorised shares:					
Ordinary shares of 25 SA cents each	**400,000,000**	400,000,000	400,000,000	400,000,000	400,000,000
A redeemable preference shares of 50 SA cents each	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares of 1 SA cent each	**5,000,000**	5,000,000	5,000,000	5,000,000	5,000,000
Issued shares:					
Ordinary shares of 25 SA cents each	**264,611,494**	264,527,794	264,403,394	264,611,494	264,403,394
A redeemable preference shares	**2,000,000**	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares	**778,896**	778,896	778,896	778,896	778,896
Weighted average number of ordinary shares for the period					
Basic ordinary shares					

264,556,116
264,488,624 253,046,275 264,522,557 238,129,583
Diluted number of ordinary shares
265,101,415
265,024,329 268,430,890 265,069,987 248,695,939
During the quarter, 83,700 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.
9.
Ordinary share capital and premium
As at
As at
Jun
2005
Jun
2004
Jun
2005
Jun
2004
Unaudited Unaudited Unaudited Unaudited
SA Rand million
US Dollar million
Balance at December
18,987
9,668
3,364
1,450
Ordinary shares issued
19
9,312
3
1,368
Translation –
–
(524)
230
Balance at June
19,006
18,980
2,843
3,048
Rounding of figures may result in computational discrepancies
24

10.
Retained earnings and other reserves

SA Rand million	**Retained earnings**	**Non-distributable reserves**	**Foreign currency translation reserve**	**Other Comprehen-sive income**	**Total**
Balance at December 2003 as previously reported	3,848	138	(755)	(2,047)	1,184
Change in accounting policy for defined benefit retirement plans	–	–	–	(112)	(112)
As restated	3,848	138	(755)	(2,159)	1,072
Net loss on cash flow hedges removed from equity and reported in income	–	–	–	444	444
Net gain on cash flow hedges	–	–	–	642	642
Deferred taxation on cash flow hedges	–				

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

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

Dividends paid
(476)
–
–
–
(476)
Balance at June 2005
3,519
138
(896)
(1,351)
1,410
US Dollar million
(1)
Balance at December 2003 as previously reported
356
21
108
(307)
178
Change in accounting policy for defined benefit retirement plans
–
–
–
(18)
(18)
As restated
356
21
108
(325)
160
Net loss on cash flow hedges removed from equity and reported in income
–
–
–
78
78
Net gain on cash flow hedges
–
–
–
103
103
Deferred taxation on cash flow hedges
–
–
–

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

Actuarial gain on defined benefit retirement plans
–
–
–
7
7
Deferred taxation on defined benefit retirement plans
–
–
–
(2)
(2)
Net gain on cash flow hedges removed from
equity and reported in income
–
–
–
(11)
(11)
Net loss on cash flow hedges
–
–
–
(17)
(17)
Deferred taxation on cash flow hedges
–
–
–
28
28
Net loss on available for sale financial assets
–
–
–
(2)
(2)
Exchange translation differences
–
(3)
385
1
383
Profit attributable to equity shareholders
118
–
–
–
118
Dividends paid
(80)

–
–
–
(80)
Balance at June 2005
324
21
68
(202)
211
(1) The 2004 opening balances and comparative amounts have been restated in terms of IAS21 revised.
Rounding of figures may result in computational discrepancies
25

11. Minority interests

	As at Jun 2005	**As at Jun 2004**	**As at Jun 2005**	**As at Jun 2004**
	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million		US Dollar million	
Balance at December	327	354	58	53
Attributable profit	74	61	12	8
Dividends paid	(43)	(69)	(7)	(11)
Net loss on cash flow hedges removed from equity and reported in income	2	2	–	–
Net loss on cash flow hedges	–	3	–	1
Exchange translation differences	41	(1)	(3)	5
Balance at June	**401**	**350**	**60**	

56

12. Exchange rates

	Jun 2005	**Mar 2005**	**Jun 2004**	**Dec 2004**
Rand/US dollar average for the period	**6.21**	6.01	6.67	6.44
Rand/US dollar average for the quarter	**6.41**	6.01	6.59	6.05
Rand/US dollar closing	**6.68**	6.22	6.23	5.65
Rand/Australian dollar average for the period	**4.80**	4.67	4.94	4.82
Rand/Australian dollar average for the quarter	**4.93**	4.67	4.70	4.58
Rand/Australian dollar closing	**5.06**	4.81	4.33	4.42

13.

Financial effects of IAS19 revised

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

	As at Mar 2005	**As at Jun 2004**	**As at Dec 2004**	**As at Mar 2005**	**As at Jun 2004**	**As at Dec**
SA Rand million						
US Dollar million						

2004
Unaudited Unaudited Audited Unaudited Unaudited Audited
Non-current assets
Other non-current assets
As previously reported
637
520
601
102
83
106
Actuarial gain related to the pension plan asset recognised directly in equity
(113) (169)
(114) (20) (25) (16)
Translation
–
–
– 2
(2) (4)
As restated
524
351
487
84
56
86
Non-current liabilities
Provisions
As previously reported
2,473
2,117
2,265
397
340
402
Actuarial gain related to the post retirement medical liability recognised directly in equity
74
–
74
13
– 11
Translation 1
–
– (1) **–** 2
As restated
2,548
2,117
2,339
409

340
415
Non-current liabilities
Deferred taxation
As previously reported
7,948
8,268
7,605
1,277
1,328
1,347
Actuarial gain related to the retirement plans
recognised directly in equity
(63) (57)
(63)
(11) (9) (9)
Translation
–
–
– 1
– (2)
As restated
7,885
8,211
7,542
1,267
1,319
1,336
The financial effects of the IAS19 revised option for the current quarter relating to the pension plan asset and the post-retirement medical liability as well as the effects on the equity reserves for the current and the prior periods are disclosed in the Statement of recognised income and expense.
Rounding if figures may result in computational discrepancies
26

14.

Contingent liabilities

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

15. Attributable interest

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

16. Announcements

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

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

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

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

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

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

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

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

17. Dividend

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

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

Each CDI represents one-fifth of an ordinary share.

2005

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis
Thursday, 4 August
Last date to trade ordinary shares cum dividend
Friday, 12 August
Last date to register transfers of certificated securities cum dividend
Friday, 12 August
Ordinary shares trade ex dividend
Monday, 15 August
Record date
Friday, 19 August
Payment date
Friday, 26 August

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

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

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

To holders of American Depositary Shares

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

2005

Ex dividend on New York Stock Exchange
Wednesday, 17 August
Record date
Friday, 19 August
Approximate date for currency conversion
Friday, 26 August
Approximate payment date of dividend
Monday, 5 September

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2005

Last date to trade and to register GhDSs cum dividend
Friday, 12 August
GhDSs trade ex dividend
Monday, 15 August
Record date

Friday, 19 August
Approximate payment date of dividend
Monday, 29 August
Assuming an exchange rate of R1/¢1,349 the dividend payable per GhDS is equivalent to 22.93 cedis. This compares with the interim dividend of 24.848 cedis per GhDS paid on 30 August 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.
28

18.

Group financial statements

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

19. Convertible

bonds

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

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

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

The impact on comparative figures is as follows:

Quarter to 30 June 2004:

Profit attributable to equity shareholders increased by $61m;

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

Six months ended 30 June 2004:

Profit attributable to equity shareholders increased by $39m;

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

20. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

27 July 2005

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Segmental reporting
for the quarter and six months ended June 2005
Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
Gold income
South Africa
1,953
1,646
1,758
3,600
3,594
303
274
267
577
538
Argentina
142
151
129
293
244
22
25
20
47
37
Australia
413
337
273
750
520
64
56
41
120
78
Brazil
270
247
258
517
508
42
41
39
83

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

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

Argentina
44
60
14
105
38
7
10
3
17
6
Australia
131
80
117
211
186
21
13
17
34
28
Brazil
137
136
157
272
275
21
23
23
44
41
Ghana
(21)
8
-
(13)
-
(3)
1
-
(2)
-
Guinea
71
15
(16)
86
(16)
11

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

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

29
19
Australia
189
135
149
324
261
30
22
23
52
39
Brazil
172
164
192
337
345
27
27
29
54
52
Ghana
86
106
52
192
53
13
18
7
31
8
Guinea
107
27
(16)
133
(16)
16
4
(3)
21
(3)
Mali
170
165
95
336

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

28
(21)
24
5
35
4
(2)
5
1
8
1,519
1,385
1,235
2,904
2,559
235
230
189
465
386
1
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.
Rounding of figures may result in computational discrepancies.
Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining,
extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is
by geographical analysis by origin.
30

Segmental reporting (continued)
Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited
Unaudited
Unaudited
Unaudited
Gold production
South Africa
20,604
20,732
22,379
41,336
43,797
662
666
719
1,329
1,408
Argentina
1,591
1,779
1,449
3,370
2,546
51
57
47
108
82
Australia
4,063
4,064
3,008
8,127
5,711
131
131
97
261
184
Brazil
2,660
2,528
2,733
5,188
5,066
86
81
88
167
163
Ghana
5,341

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

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

ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
Capital expenditure
South Africa
527
482
510
1,008
926
82
80
77
162
139
Argentina
37
23
27

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

Mali
18
24
18
41
35
3
4
4
7
6
Namibia
14
5
101
18
105
2
1
15
3
16
Tanzania
63
17
19
80
25
10
3
3
13
4
USA
14
9
18
23
34
2
2
3
4
5
Zimbabwe
-
-
2
-
2
-

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

Unaudited
Audited
Unaudited
Unaudited
Unaudited
Audited
SA Rand million
Total assets
South Africa
14,753
14,506
13,174
15,039
2,207
2,331
2,116
2,664
Argentina
1,866
2,115
1,811
1,784
279
340
291
316
Australia
4,665
4,389
3,898
4,062
698
705
626
719
Brazil
2,392
2,048
1,825
1,962
358
329
293
348
Ghana
12,102
11,403
10,997
10,016
1,811
1,832

1,766
1,774
Guinea
1,817
1,699
1,167
1,366
272
273
187
242
Mali
2,168
2,041
2,186
1,820
324
328
351
322
Namibia
210
214
200
216
31
34
32
38
Tanzania
7,109
6,682
6,960
6,233
1,064
1,073
1,118
1,104
USA
2,946
2,752
2,564
2,311
441
442
412
409
Other
2,305
1,649
3,261

1,306
345
268
524
233
52,333
49,498
48,093
46,114
7,830
7,955
7,723
8,170
Rounding of figures may result in computational discrepancies.
US Dollar million
kg
oz (000)
31

Price and unit cost calculation
Quarter
Quarter Six months
Six months
Quarter
Quarter Six months Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Price received
Gold income per income statement
4,404
3,858
8,261
6,693
684
642
1,326
1,005

Adjusted for minority interests and non-gold producing companies
(146)
(122)
(267)
(176)
(24)
(21)
(46)
(26)
4,258
3,736
7,994
6,517
660
621
1,280
978
Realised non-hedge derivatives
(18)
233
215
238
(2)
38
37
36
4,240
3,969
8,209
6,754
658
659
1,317
1,015
Attributable gold sold - kg / - oz (000)
48,560
48,313
96,873
80,256
1,561
1,553
3,115
2,580
Revenue price per unit - R/kg / -$/oz
87,314
82,152
84,739
84,152
422
424

423
393
Total Costs
Total cash costs (note 2)
2,836
2,750
5,587
4,416
443
458
901
663
Adjusted for minority interests and non-gold producing companies
(38)
(76)
(115)
(7)
(6)
(13)
(19)
(2)
Total cash costs
2,798
2,674
5,472
4,409
437
445
882
661
Retrenchment costs (note 2)
31
14
46
30
5
2
7
5
Rehabilitation and other non-cash costs (note 2)
49
45
94
57
8
7
15
9
Amortisation of tangible assets (note 2)
787

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

281
254
Total production cost per unit - R/kg / -$/oz
74,728
70,639
72,683
67,924
363
366
364
317
Rounding of figures may result in computational discrepancies.
SA Rand / Metric
US Dollar / Imperial
32

Development

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

Quarter ended June 2005

Statistics are shown in metric units

Advance	**Sampled**	**metres**	**metres**	**channel**	**gold**	**uranium**	**width cm**	**g/t**	**cm.g/t**	**kg/t**	**cm.kg/t**
VAAL RIVER											
Great Noligwa Mine											
Vaal reef											
3,198											
316											
109.3											
35.72											
3,904											
0.92											
100.71											
Kopanang Mine											
Vaal reef											
6,743											
822											
11.9											
118.15											
1,406											
1.33											
15.80											
Tau Lekoa Mine											
Ventersdorp Contact reef											
3,219											
1,028											
100.1											
10.28											
1,029											
0.01											
0.97											
Moab Khotsong Mine											
Vaal reef											
4,570											
188											
114.9											
21.75											

2,499
1.40
161.00
WEST WITS
Tau Tona Mine
Ventersdorp Contact reef
486
-
-
-
-
-
-
Carbon Leader reef
4,154
-
-
-
-
-
-
Savuka Mine
Ventersdorp Contact reef
580
-
-
-
-
-
-
Carbon Leader reef
350
70
56.9
14.31
814
-
-
Mponeng Mine
Ventersdorp Contact reef
4,281
730
81.3
27.74
2,255
-
-
AUSTRALIA
Sunrise Dam
1,674
516

-
3.17
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
1,514
601
-
5.54
-
-
Córrego do Sitio
161
60
1.77
-
-
Lamego
385
-
-
-
-
-
-
Serra Grande
Mina III
889
55
-
8.90
-
-
-
Mina Nova
90
-
-
-
-
-
-
GHANA
Obuasi
6,486
1,409
-
10.67

-
-
-

Statistics are shown in imperial units

Advance	**Sampled**	**feet**	**feet**	**channel**	**gold**	**uranium**	**width inches**	**oz/t**	**ft.oz/t**	**lb/t**	**ft.lb/t**
VAAL RIVER											
Great Noligwa Mine											
Vaal reef	10,492	1,037	43.03	1.04	3.73	1.84	6.60				
Kopanang Mine											
Vaal reef	22,123	2,697	4.69	3.45	1.35	2.66	1.04				
Tau Lekoa Mine											
Ventersdorp Contact reef	10,561	3,373	39.41	0.30	0.99	0.02	0.07				
Moab Khotsong Mine											
Vaal reef	14,993	617	45.24	0.63	2.38						

2.80
10.56
WEST WITS
Tau Tona Mine
Ventersdorp Contact reef
1,595
-
-
-
-
-
-
Carbon Leader reef
13,629
-
-
-
-
-
-
Savuka Mine
Ventersdorp Contact reef
1,904
-
-
-
-
-
-
Carbon Leader reef
1,150
230
22.40
0.42
0.78
-
-
Mponeng Mine
Ventersdorp Contact reef
14,045
2,395
32.01
0.81
2.16
-
-
AUSTRALIA
Sunrise Dam
5,492
1,693
-

0.09
-
-
-
BRAZIL
AngloGold Ashanti Mineração
Mina de Cuiabá
4,967
1,972
-
0.16
-
-
-
Córrego do Sitio
528
197
-
0.05
-
-
-
Lamego
1,263
-
-
-
-
-
-
Serra Grande
Mina III
2,917
180
-
0.26
-
-
-
Mina Nova
295
-
-
-
-
-
-
GHANA
Obuasi
21,281
4,624

-
0.31
-
-
-
33

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
SA Rand / US Dollar
Capital expenditure - Rm
Capital expenditure - $m
SOUTH AFRICA
527
482
510
1,008
82
80
77
162
Vaal River
Great Noligwa Mine
49
55
65

104
8
9
10
17
Kopanang Mine
60
64
61
124
9
11
9
20
Tau Lekoa Mine
19
31
40
49
3
5
6
8
Surface Operations
40
11
20
51
6
2
3
8
Moab Khotsong
152
137
110
289
24
23
17
47
West Wits
Mponeng Mine
70
75
98
145
11
12
15
23

Savuka Mine
15
14
15
28
2
2
2
5
TauTona Mine
122
95
101
217
19
16
15
35
ARGENTINA
37
23
27
59
6
4
4
10
Cerro Vanguardia - Attributable 92.50%
34
21
25
55
5
3
4
9
Minorities and exploration
3
2
2
4
1
1
-
1
AUSTRALIA
60
46
45
106
9

7
7
17
Sunrise Dam
54
41
43
95
8
7
6
15
Exploration
6
5
2
11
1
-
1
2
BRAZIL
132
64
83
195
21
11
12
31
AngloGold Ashanti Mineração
111
45
55
157
18
8
8
25
Serra Grande - Attributable 50%
10
9
9
19
2
1
1
3
Minorities and exploration
10
10

19
19
1
2
3
3
GHANA
130
94
66
224
20
16
10
36
Bibiani
17
12
13
29
3
2
2
5
Iduapriem - Attributable 85%
5
2
3
7
1
-
1
1
Obuasi
105
77
48
182
17
13
7
29
Minorities and exploration
3
3
2
6
-
1
-
1

GUINEA
67
95
111
161
10
16
17
26
Siguiri - Attributable 85%
57
80
94
137
9
13
14
22
Minorities and exploration
10
15
17
24
1
3
3
4
MALI
18
24
18
41
3
4
4
7
Morila - Attributable 40%
-
4
1
3
-
1
1
1
Sadiola - Attributable 38%
13
14
12
27
2

2
2
4
Yatela - Attributable 40%
5
6
5
11
1
1
1
2
NAMIBIA
14
5
101
18
2
1
15
3
Navachab
14
5
101
18
2
1
15
3
TANZANIA
63
17
19
80
10
3
3
13
Geita - Attributable 100% May 2004
63
17
19
80
10
3
3
13
USA
14
9

18
23
2
2
3
4
Cripple Creek & Victor J.V.
14
9
18
23
2
2
3
4
Minorities and exploration
-
-
-
-
-
-
-
-
ZIMBABWE
-
-
2
-
-
-
-
-
Freda-Rebecca
-
-
2
-
-
-
-
-
OTHER
7
5
12
15
1
-
1
2

ANGLOGOLD ASHANTI
1,068
864
1,012
1,932
167
144
153
311
Rounding of figures may result in computational discrepancies.
34

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
Metric
Yield - g/t
Gold produced - kg
SOUTH AFRICA
1
20,604
20,732
41,336
43,797
Vaal River
Great Noligwa Mine
9.49
10.23
9.86
10.35
5,401

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

10.31
9.88
11.49
3,747
4,067
7,814
9,117
ARGENTINA
1,591
1,779
3,370
2,546
Cerro Vanguardia - Attributable 92.50%
7.91
8.15
8.04
6.13
1,591
1,779
3,370
2,546
AUSTRALIA
4,063
4,064
8,127
5,711
Sunrise Dam
4.28
4.60
4.43
3.14
4,063
4,064
8,127
5,700
Union Reefs
-
-
-
-
-
-
-
11
BRAZIL
2,660
2,528
5,188
5,066
AngloGold Ashanti Mineração
2

6.96
7.96
7.43
7.85
1,908
1,776
3,684
3,637
Serra Grande - Attributable 50%
8.04
8.01
8.02
7.76
751
752
1,504
1,429
GHANA
5,341
5,313
10,654
3,820
Bibiani
3
1.51
1.58
1.55
1.78
931
1,020
1,951
788
Iduapriem
3
- Attributable 85%
1.72
1.80
1.76
1.48
1,244
1,442
2,686
838
Obuasi
5
4.95
4.80
4.79
5.39
3,166
2,851

6,017
2,194
GUINEA
2,486
1,345
3,831
535
Siguiri
3
- Attributable 85%
1.35
-
1.35
-
2,486
1,345
3,831
535
MALI
4,139
3,980
8,119
6,565
Morila - Attributable 40%
5.51
6.05
5.77
3.60
2,095
2,075
4,171
2,390
Sadiola - Attributable 38%
3.02
2.65
2.83
2.97
1,339
1,188
2,527
2,771
Yatela
4
- Attributable 40%
2.51
2.61
2.56
3.60
705
717
1,421

1,404
NAMIBIA
560
596
1,156
963
Navachab
1.98
1.94
1.96
1.50
560
596
1,156
963
TANZANIA
5,133
5,963
11,097
7,234
Geita - Attributable 100% May 2004
3.34
4.15
3.73
3.66
5,133
5,963
11,097
7,234
USA
2,215
2,508
4,723
4,610
Cripple Creek & Victor J.V.
4
0.62
0.64
0.63
0.63
2,215
2,508
4,723
4,610
ZIMBABWE
-
-
-
125
Freda-Rebecca
-

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

97,600
80,972
Attributable year to date production at Moab Khotsong yielded 354 kilograms which will be
3
The yield of Bibiani, Siguiri and Iduapriem represents open-pit operations.
capitalised against pre-production costs.
4
Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold
1
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.
placed/tonnes placed.
2
The yield of AngloGold Ashanti Mineração represents underground operations.
5
The yield of Obuasi represents underground operations.
Rounding of figures may result in computational discrepancies.
35

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
Metric
Productivity per employee - g
Gold sold - kg
SOUTH AFRICA
249
240
244
242
20,585
20,717
41,302
43,772
Vaal River
Great Noligwa Mine
263
272

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

2,259
TauTona Mine
328
296
310
319
3,740
4,063
7,803
9,112
ARGENTINA
911
815
858
722
1,540
1,743
3,283
2,653
Cerro Vanguardia - Attributable 92.50%
911
815
858
722
1,540
1,743
3,283
2,653
AUSTRALIA
3,149
3,378
3,259
2,277
4,067
4,053
8,120
5,717
Sunrise Dam
3,558
3,812
3,681
2,676
4,067
4,053
8,120
5,705
Union Reefs
-
-
-
151

-
-
-
12
BRAZIL
666
663
664
638
2,587
2,502
5,089
5,075
AngloGold Ashanti Mineração
590
579
584
581
1,813
1,751
3,564
3,659
Serra Grande - Attributable 50%
992
1,007
999
850
774
751
1,526
1,416
GHANA
281
272
277
303
5,389
5,120
10,510
3,800
Bibiani
465
487
476
1,024
931
1,020
1,951
788
Iduapriem - Attributable 85%
584

681
633
609
1,263
1,279
2,542
845
Obuasi
213
186
199
210
3,196
2,821
6,018
2,167
GUINEA
774
489
643
273
2,326
1,345
3,670
-
Siguiri - Attributable 85%
774
489
643
273
2,326
1,345
3,670
-
MALI
2,077
2,000
2,038
1,410
4,008
4,014
8,022
6,591
Morila - Attributable 40%
3,742
3,766
3,754
1,580
2,025
2,040
4,066

2,376
Sadiola - Attributable 38%
1,757
1,702
1,731
1,936
1,299
1,202
2,501
2,769
Yatela - Attributable 40%
1,050
967
1,006
820
683
772
1,455
1,446
NAMIBIA
596
606
601
758
558
636
1,193
998
Navachab
596
606
601
758
558
636
1,193
998
TANZANIA
1,282
1,545
1,411
1,223
5,273
5,691
10,964
6,844
Geita - Attributable 100% May 2004
1,282
1,545
1,411
1,223

5,273
5,691
10,964
6,844
USA
2,322
2,714
2,515
2,448
2,227
2,492
4,719
4,681
Cripple Creek & Victor J.V.
2,322
2,714
2,515
2,448
2,227
2,492
4,719
4,681
ZIMBABWE
-
-
-
83
-
-
-
125
Freda-Rebecca
-
-
-
83
-
-
-
125
ANGLOGOLD ASHANTI
382
394
388
351
48,560
48,313
96,873
80,256
Rounding of figures may result in computational discrepancies.
36

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
SA Rand / Metric
Total cash costs - R/kg
Total production costs - R/kg
SOUTH AFRICA
60,287
61,859
61,075
58,466
74,764
75,408
75,087
68,030
Vaal River
Great Noligwa Mine
55,453
53,491

54,454
49,128
63,413
62,429
62,912
55,011
Kopanang Mine
58,208
59,318
58,769
57,792
67,239
69,864
68,565
64,394
Tau Lekoa Mine
82,469
83,401
82,924
72,839
98,972
103,281
101,077
84,653
Surface Operations
63,984
61,450
62,658
51,895
63,984
61,450
62,658
51,895
West Wits
Mponeng Mine
57,209
63,457
60,168
68,387
74,926
80,469
77,551
81,264
Savuka Mine
94,685
107,171
100,811
98,037
112,597
122,173
117,295

119,041
TauTona Mine
49,773
52,492
51,188
48,428
75,999
71,026
73,411
60,800
ARGENTINA
35,763
27,849
31,586
39,861
57,988
46,596
51,975
70,860
Cerro Vanguardia - Attributable 92.50%
35,203
27,280
31,021
39,861
57,305
45,919
51,295
70,860
AUSTRALIA
51,991
55,813
53,902
59,203
68,330
70,887
69,608
74,083
Sunrise Dam
50,451
53,857
52,154
56,608
66,620
68,751
67,686
70,338
BRAZIL
36,498
31,854
34,235
28,247

47,992
41,194
44,679
39,103
AngloGold Ashanti Mineração
33,090
28,425
30,841
28,620
45,508
38,169
41,970
40,051
Serra Grande - Attributable 50%
31,615
28,483
30,048
27,299
40,004
36,143
38,072
36,690
GHANA
66,546
63,393
64,974
60,284
92,058
86,182
89,002
84,018
Bibiani
60,929
55,841
58,269
50,177
91,334
83,860
87,453
75,617
Iduapriem - Attributable 85%
69,809
55,716
62,242
65,545
89,551
75,043
81,761
87,304
Obuasi
66,915

69,979
68,367
61,905
93,257
92,649
92,736
86,944
GUINEA
43,673
76,360
55,145
82,013
62,908
92,084
73,148
109,599
Siguiri - Attributable 85%
43,673
76,360
55,145
82,013
62,908
92,084
73,148
109,599
MALI
44,264
41,706
43,010
47,030
60,879
59,268
60,089
60,901
Morila - Attributable 40%
35,711
33,432
34,577
41,445
52,583
49,458
51,028
62,781
Sadiola - Attributable 38%
53,050
54,634
53,795
48,033
67,266
73,458
70,177

60,734
Yatela - Attributable 40%
61,786
54,180
57,951
54,553
82,056
73,966
77,977
67,205
NAMIBIA
74,345
79,780
77,146
66,734
94,010
88,903
91,378
73,412
Navachab
74,345
79,780
77,146
66,734
94,010
88,903
91,378
73,412
TANZANIA
68,422
41,204
53,795
45,284
84,160
56,421
69,253
58,910
Geita - Attributable 100% May 2004
68,422
41,204
53,795
45,284
84,160
56,421
69,253
58,910
USA
48,084
43,251
45,518
45,686

69,225
62,417
65,610
62,073
Cripple Creek & Victor J.V.
47,084
42,443
44,620
44,676
68,225
61,610
64,712
61,064
ZIMBABWE
-
-
-
95,120
-
-
-
115,258
Freda-Rebecca
-
-
-
95,120
-
-
-
115,258
ANGLOGOLD ASHANTI
57,351
54,778
56,064
54,456
74,728
70,639
72,683
67,924
Rounding of figures may result in computational discrepancies.
37

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
SA Rand
SOUTH AFRICA
585
455
1,041
1,157
336
213
549
817
Vaal River
Great Noligwa Mine
162
157
319
423

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

148
130
277
342
59
61
118
241
ARGENTINA
81
96
177
123
44
60
105
38
Cerro Vanguardia - Attributable 92.50%
76
90
166
114
42
58
99
36
Minorities and exploration
5
6
11
9
2
2
5
2
AUSTRALIA
189
135
324
261
131
80
211
186
Sunrise Dam
189
135
324
266
131
80

211
191
Union Reefs
-
-
-
(5)
-
-
-
(5)
BRAZIL
172
164
337
345
137
136
272
275
AngloGold Ashanti Mineração
97
93
191
188
74
76
151
147
Serra Grande - Attributable 50%
42
39
81
72
36
33
69
59
Minorities and exploration
33
32
65
85
27
27
52
69
GHANA
86
106
192

53
(21)
8
(13)
-
Bibiani
19
24
43
17
(5)
(2)
(7)
-
Iduapriem - Attributable 85%
24
32
57
6
11
15
26
2
Obuasi
36
43
81
27
(29)
(7)
(35)
(2)
Minorities and exploration
7
7
11
3
2
2
3
-
GUINEA
107
27
133
(16)
71
15
86
(16)
Siguiri - Attributable 85%

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

14
24
NAMIBIA
(1)
6
6
19
(6)
1
(5)
13
Navachab
(1)
6
6
19
(6)
1
(5)
13
TANZANIA
23
154
176
189
(56)
65
7
118
Geita - Attributable 100% May 2004
23
154
176
189
(56)
65
7
118
USA
79
98
177
168
16
41
57
34
Cripple Creek & Victor J.V.
79
98
177

168
16
41
57
34
ZIMBABWE
-
-
-
(2)
-
-
-
(4)
Freda-Rebecca
-
-
-
(2)
-
-
-
(4)
OTHER
28
(21)
5
35
9
(40)
(29)
1
ANGLOGOLD ASHANTI
1,519
1,385
2,904
2,559
765
676
1,441
1,593
1
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.
Rounding of figures may result in computational discrepancies.
Gross profit (loss) adjusted for the effect of
unrealised non-hedge derivatives - Rm
Cash gross profit (loss) - Rm
1
38

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
Imperial
Yield - oz/t
Gold produced - oz (000)
SOUTH AFRICA
662
666
1,329
1,408
Vaal River
Great Noligwa Mine
0.277
0.299
0.287
0.302
174
180

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

0.288
0.335
120
131
251
293
ARGENTINA
51
57
108
82
Cerro Vanguardia - Attributable 92.50%
0.231
0.238
0.234
0.179
51
57
108
82
AUSTRALIA
131
131
261
184
Sunrise Dam
0.125
0.134
0.129
0.092
131
131
261
184
BRAZIL
86
81
167
163
AngloGold Ashanti Mineração
2
0.203
0.232
0.217
0.229
61
57
118
117
Serra Grande - Attributable 50%
0.234

0.233
0.234
0.226
24
24
48
46
GHANA
172
171
343
123
Bibiani
3
0.044
0.046
0.045
0.052
30
33
63
25
Iduapriem
3
- Attributable 85%
0.050
0.052
0.051
0.043
40
46
86
27
Obuasi
5
0.144
0.130
0.140
0.157
102
92
193
71
GUINEA
80
43
123
17
Siguiri
3
- Attributable 85%

0.039
-
0.039
-
80
43
123
17
MALI
133
128
261
211
Morila - Attributable 40%
0.161
0.177
0.168
0.105
67
67
134
77
Sadiola - Attributable 38%
0.088
0.077
0.083
0.087
43
38
81
89
Yatela
4
- Attributable 40%
0.073
0.076
0.075
0.105
23
23
46
45
NAMIBIA
18
19
37
31
Navachab
0.058
0.056
0.057

0.044
18
19
37
31
TANZANIA
165
192
357
233
Geita - Attributable 100% May 2004
0.097
0.121
0.109
0.107
165
192
357
233
USA
71
81
152
148
Cripple Creek & Victor J.V.
4
0.018
0.019
0.018
0.018
71
81
152
148
ZIMBABWE
-
-
-
4
Freda-Rebecca
-
-
-
0.047
-
-
-
4
ANGLOGOLD ASHANTI
1,569
1,569

3,138
2,603
Underground Operations
0.212
0.214
0.213
0.226
809
800
1,609
1,562
Surface and Dump Reclamation
0.014
0.014
0.014
0.017
30
32
62
62
Open-pit Operations
0.085
0.105
0.094
0.090
606
585
1,192
758
Heap leach Operations
1
0.023
0.025
0.024
0.025
123
152
275
222
1,569
1,569
3,138
2,603
Attributable year to date production at Moab Khotsong yielded 11,000 oz which will be
3
The yield of Bibiani, Siguiri and Iduapriem represents open-pit operations.
capitalised against pre-production costs.
4
Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold
1
The yield is calculated on gold placed into leach pad inventory / tonnes placed on to leach pad.

placed/tonnes placed.
2
The yield of AngloGold Ashanti Mineração represents underground operations.
5
The yield of Obuasi represents underground operations
Rounding of figures may result in computational discrepancies.
39

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
Imperial
Productivity per employee - oz
Gold sold - oz (000)
SOUTH AFRICA
7.99
7.71
7.85
7.79
662
666
1,328
1,407
Vaal River
Great Noligwa Mine
8.47
8.74

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

73
TauTona Mine
10.53
9.52
9.98
10.26
120
131
251
293
ARGENTINA
29.28
26.20
27.57
23.22
50
56
106
85
Cerro Vanguardia - Attributable 92.50%
29.28
26.20
27.57
23.22
50
56
106
85
AUSTRALIA
101.23
108.61
104.79
73.21
131
130
261
184
Sunrise Dam
114.38
122.57
118.33
86.04
131
130
261
184
BRAZIL
21.41
21.31
21.36
20.50

83
80
164
163
AngloGold Ashanti Mineração
18.95
18.62
18.79
18.67
58
56
115
118
Serra Grande - Attributable 50%
31.91
32.36
32.13
27.34
25
24
49
45
GHANA
9.03
8.76
8.89
9.75
173
165
338
122
Bibiani
14.94
15.65
15.30
32.92
30
33
63
25
Iduapriem - Attributable 85%
18.78
21.91
20.34
19.59
41
41
82
27
Obuasi
6.84

5.99
6.41
6.75
103
91
193
70
GUINEA
24.87
15.73
20.66
8.78
75
43
118
-
Siguiri - Attributable 85%
24.87
15.73
20.66
8.78
75
43
118
-
Minorities and exploration
MALI
66.77
64.30
65.54
45.34
129
130
258
211
Morila - Attributable 40%
120.31
121.09
120.70
50.79
65
66
131
76
Sadiola - Attributable 38%
56.49
54.72
55.65
62.26
42
39

80
89
Yatela - Attributable 40%
33.76
31.09
32.36
26.38
22
25
47
46
NAMIBIA
19.16
19.49
19.33
24.36
18
20
38
32
Navachab
19.16
19.49
19.33
24.36
18
20
38
32
TANZANIA
41.21
49.68
45.37
39.31
170
183
353
220
Geita - Attributable 100% May 2004
41.21
49.68
45.37
39.31
170
183
353
220
USA
74.65
87.26
80.86

78.71
72
80
152
150
Cripple Creek & Victor J.V.
74.65
87.26
80.86
78.71
72
80
152
150
ZIMBABWE
-
-
-
2.67
-
-
-
4
Freda-Rebecca
-
-
-
2.67
-
-
-
4
ANGLOGOLD ASHANTI
12.28
12.66
12.47
11.28
1,561
1,553
3,115
2,580
Rounding of figures may result in computational discrepancies.
40

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
US Dollar / Imperial
Total cash costs - $/oz
Total production costs - $/oz
SOUTH AFRICA
293
320
307
272
363
390
377
317
Vaal River
Great Noligwa Mine
270
277

273
229
309
323
316
256
Kopanang Mine
283
307
295
269
327
362
345
300
Tau Lekoa Mine
400
432
416
339
480
535
507
394
Surface Operations
310
318
314
242
310
318
314
242
West Wits
Mponeng Mine
278
329
302
319
364
417
389
379
Savuka Mine
461
555
507
457
548
633
589

555
TauTona Mine
243
272
258
226
369
368
369
284
ARGENTINA
173
144
158
187
280
241
259
332
Cerro Vanguardia - Attributable 92.50%
171
141
155
186
277
238
256
330
AUSTRALIA
253
289
271
276
333
367
350
346
Sunrise Dam
246
279
262
264
324
356
340
328
BRAZIL
177
165
171
130

233
213
223
183
AngloGold Ashanti Mineração
161
147
154
133
221
198
210
187
Serra Grande - Attributable 50%
153
147
150
127
194
187
190
171
GHANA
322
328
325
284
446
446
445
399
Bibiani
296
289
292
237
443
434
439
358
Iduapriem - Attributable 85%
339
288
312
309
435
389
410
411
Obuasi
324

362
342
292
451
480
464
410
GUINEA
212
395
276
386
305
477
365
519
Siguiri - Attributable 85%
212
395
276
386
305
477
365
519
MALI
214
216
215
210
295
307
301
284
Morila - Attributable 40%
173
173
173
194
255
256
255
293
Sadiola - Attributable 38%
256
283
269
224
325
380
351

283
Yatela - Attributable 40%
299
280
290
255
398
383
390
314
NAMIBIA
362
413
388
312
459
460
460
343
Navachab
362
413
388
312
459
460
460
343
TANZANIA
331
213
268
212
408
292
345
275
Geita - Attributable 100% May 2004
331
213
268
212
408
292
345
275
USA
232
224
228
213

334
323
328
289
Cripple Creek & Victor J.V.
227
220
223
208
329
319
324
284
ZIMBABWE
-
-
-
447
-
-
-
543
Freda-Rebecca
-
-
-
447
-
-
-
543
ANGLOGOLD ASHANTI
278
284
281
254
363
366
364
317
Rounding of figures may result in computational discrepancies.
41

Key
operating results
PER REGION & OPERATION
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2004
US Dollar
Cash gross profit (loss) - $m
1
SOUTH AFRICA
91
76
166
174
52
35
88
123
Vaal River
Great Noligwa Mine
25
26

51
64
21
20
41
57
Kopanang Mine
17
14
31
31
13
9
22
25
Tau Lekoa Mine
3
1
3
8
(2)
(5)
(7)
1
Surface Operations
3
4
6
9
3
4
6
9
West Wits
Mponeng Mine
21
13
34
18
11
3
15
6
Savuka Mine
(1)
(3)
(3)
(7)
(3)
(5)
(8)

(11)
TauTona Mine
23
21
44
51
9
9
19
36
ARGENTINA
13
16
29
19
7
10
17
6
Cerro Vanguardia - Attributable 92.50%
12
15
27
18
7
10
16
6
Minorities and exploration
1
1
2
1
-
-
1
-
AUSTRALIA
30
22
52
39
21
13
34
28
Sunrise Dam
30
22
52
40

21
13
34
29
Union Reefs
-
-
-
(1)
-
-
-
(1)
BRAZIL
27
27
54
52
21
23
44
41
AngloGold Ashanti Mineração
15
16
30
28
11
13
24
22
Serra Grande - Attributable 50%
7
7
13
11
6
6
11
9
Minorities and exploration
5
4
11
13
4
4
9
10
GHANA
13

18
31
8
(3)
1
(2)
-
Bibiani
3
5
8
3
(1)
-
(1)
-
Iduapriem - Attributable 85%
4
5
9
-
2
2
4
-
Obuasi
5
7
13
4
(5)
(1)
(6)
-
Minorities and exploration
1
1
1
1
1
-
1
-
GUINEA
16
4
21
(3)
11
2
13

(2)
Siguiri - Attributable 85%
14
4
17
(2)
9
2
11
(2)
Minorities and exploration
2
-
4
(1)
2
-
2
-
MALI
26
27
53
34
16
16
32
20
Morila - Attributable 40%
16
17
35
13
11
12
24
6
Sadiola - Attributable 38%
7
6
12
15
4
2
6
10
Yatela - Attributable 40%
3
4
6
6

1
2
2
4
NAMIBIA
-
1
1
3
(1)
-
(1)
2
Navachab
-
1
1
3
(1)
-
(1)
2
TANZANIA
3
25
29
28
(9)
10
2
18
Geita - Attributable 100% May 2004
3
25
29
28
(9)
10
2
18
USA
12
16
28
25
2
7
9
5
Cripple Creek & Victor J.V.
12

16
28
25
2
7
9
5
ZIMBABWE
-
-
-
(1)
-
-
-
(1)
Freda-Rebecca
-
-
-
(1)
-
-
-
(1)
OTHER
4
(2)
1
8
-
(5)
(6)
-
ANGLOGOLD ASHANTI
235
230
465
386
117
112
230
240
1
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets, less non-cash revenues.
Rounding of figures may result in computational discrepancies.
Gross profit (loss) adjusted for the effect of unrealised
non-hedge derivatives - $m
42

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
GREAT NOLIGWA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
112
99
105
211
1,206
1,066
1,125
2,272

Milled
- 000 tonnes
/
- 000 tons
569
547
615
1,116
627
603
678
1,230
Yield
- g / t
/
- oz / t
9.49
10.23
9.95
9.86
0.277
0.299
0.290
0.287
Gold produced
- kg
/
- oz (000)
5,401
5,598
6,121
10,998
174
180
196
354
Gold sold
- kg
/
- oz (000)
5,399
5,595
6,117
10,995
174
180
196
353
Price received
- R / kg
/

- $ / oz
- sold
89,038
85,182
82,152
87,076
433
441
389
437
Total cash costs
- R
/
- $
- ton milled
526
547
471
537
75
83
65
79
- R / kg
/
- $ / oz
- produced
55,453
53,491
47,340
54,454
270
277
223
273
Total production costs
- R / kg
/
- $ / oz
- produced
63,413
62,429
52,764
62,912
309
323
249
316
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
299
285
295
292
9.61
9.16
9.48
9.39
Actual
- g
/
- oz
263
272
286
268
8.47
8.74
9.21
8.61
Target
- m²
/
- ft²
5.26
4.86
4.80
5.06
56.61
52.34
51.63
54.48
Actual
- m²
/
- ft²
5.46
4.81
4.89
5.14
58.82
51.79
52.63
55.30
FINANCIAL RESULTS (MILLION)
Gold income
505
445
481

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

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

2
Gross profit excluding the effect of unrealised non-hedge derivatives
133
122
166
255
21
20
26
41
Capital expenditure
49
55
65
104
8
9
10
17
Rounding of figures may result in computational discrepancies.
43

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
KOPANANG MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
123
121
121
244
1,329
1,301
1,301
2,631

Milled
- 000 tonnes
/
- 000 tons
527
499
520
1,026
581
550
573
1,131
Yield
- g / t
/
- oz / t
6.95
7.49
7.35
7.21
0.203
0.218
0.214
0.210
Gold produced
- kg
/
- oz (000)
3,659
3,737
3,821
7,396
118
120
122
238
Gold sold
- kg
/
- oz (000)
3,659
3,735
3,817
7,394
118
120
122
238
Price received
- R / kg
/

- $ / oz
- sold
90,270
84,282
82,361
87,245
437
436
390
437
Total cash costs
- R
/
- $
- ton milled
404
444
410
424
57
67
56
62
- R / kg
/
- $ / oz
- produced
58,208
59,318
55,814
58,769
283
307
263
295
Total production costs
- R / kg
/
- $ / oz
- produced
67,239
69,864
62,249
68,565
327
362
294
345
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
220
215
212
217
7.06
6.92
6.80
6.99
Actual
- g
/
- oz
236
229
230
232
7.58
7.37
7.41
7.47
Target
- m²
/
- ft²
7.07
6.77
6.71
6.92
76.12
72.85
72.23
74.48
Actual
- m²
/
- ft²
7.96
7.41
7.29
7.68
85.69
79.77
78.42
82.66
FINANCIAL RESULTS (MILLION)
Gold income
347
297
300

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

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

1
Gross profit excluding the effect of unrealised non-hedge derivatives
83
53
69
136
13
9
10
22
Capital expenditure
60
64
61
124
9
11
9
20
Rounding of figures may result in computational discrepancies.
44

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
TAU LEKOA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
101
95
109
196
1,089
1,024
1,169
2,114

Milled
- 000 tonnes
/
- 000 tons
509
510
602
1,019
561
563
664
1,124
Yield
- g / t
/
- oz / t
4.18
3.98
4.17
4.08
0.122
0.116
0.122
0.119
Gold produced
- kg
/
- oz (000)
2,126
2,029
2,509
4,154
68
65
81
134
Gold sold
- kg
/
- oz (000)
2,125
2,028
2,506
4,153
68
65
81
134
Price received
- R / kg
/

- $ / oz
- sold
90,580
86,035
82,373
88,360
438
445
390
442
Total cash costs
- R
/
- $
- ton milled
344
332
279
338
49
50
38
49
- R / kg
/
- $ / oz
- produced
82,469
83,401
67,030
82,924
400
432
316
416
Total production costs
- R / kg
/
- $ / oz
- produced
98,972
103,281
78,451
101,077
480
535
370
507
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
220
210
221
215
7.06
6.76
7.12
6.91
Actual
- g
/
- oz
169
168
201
169
5.44
5.41
6.46
5.42
Target
- m²
/
- ft²
9.70
9.50
9.24
9.60
104.37
102.31
99.47
103.34
Actual
- m²
/
- ft²
8.05
7.88
8.70
7.97
86.66
84.87
93.63
85.78
FINANCIAL RESULTS (MILLION)
Gold income
203
161
198

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

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

1
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives
(11)
(32)
6
(42)
(2)
(5)
1
(7)
Capital expenditure
19
31
40
49
3
5
6
8
Rounding of figures may result in computational discrepancies.
45

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
SURFACE OPERATIONS
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
Milled
- 000 tonnes
/
- 000 tons
1,396
1,585
1,720
2,981
1,539
1,747
1,896
3,286
Yield

- g / t
/
- oz / t
0.48
0.46
0.55
0.47
0.014
0.013
0.016
0.014
Gold produced
- kg
/
- oz (000)
666
730
940
1,396
21
23
31
45
Gold sold
- kg
/
- oz (000)
666
730
939
1,396
21
23
30
45
Price received
- R / kg
/
- $ / oz
- sold
90,434
84,836
82,425
87,506
437
439
391
438
Total cash costs
- R
/

- $
- ton milled
31
28
27
29
4
4
4
4
- R / kg
/
- $ / oz
- produced
63,984
61,450
49,274
62,658
310
318
232
314
Total production costs
- R / kg
/
- $ / oz
- produced
63,984
61,450
49,274
62,658
310
318
232
314
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
726
746
726
736
23.35
23.98
23.33
23.66
Actual
- g
/

- oz
730
678
952
702
23.48
21.80
30.61
22.57
FINANCIAL RESULTS (MILLION)
Gold income
63
58
74
121
10
10
12
19
Cost of sales
43
43
44
86
7
7
7
14
Cash operating costs
43
45
46
87
7
7
7
14
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
43
45
46
87

7
7
7
14
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
43
45
46
87
7
7
7
14
Amortisation of tangible assets
-
-
-
-
-
-
-
-
Inventory change
-
(2)
(2)
(2)
-
-
-
-
21
15

30
36
3
3
5
6
Realised non-hedge derivatives
(3)
4
3
1
-
1
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
18
19
33
37
3
4
5
6
Capital expenditure
40
11
20
51
6
2
3
8
Rounding of figures may result in computational discrepancies.
46

South Africa
WEST WITS
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
MPONENG MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
87
83
80
170
934
896
864
1,830

Milled
- 000 tonnes
/
- 000 tons
418
430
419
848
461
474
462
934
Yield
- g / t
/
- oz / t
9.50
8.31
7.80
8.89
0.277
0.242
0.227
0.259
Gold produced
- kg
/
- oz (000)
3,968
3,571
3,266
7,539
128
115
105
242
Gold sold
- kg
/
- oz (000)
3,970
3,567
3,263
7,537
128
115
105
242
Price received
- R / kg
/

- $ / oz
- sold
91,547
85,205
81,991
88,546
442
441
388
442
Total cash costs
- R
/
- $
- ton milled
543
527
534
535
77
80
74
78
- R / kg
/
- $ / oz
- produced
57,209
63,457
68,486
60,168
278
329
323
302
Total production costs
- R / kg
/
- $ / oz
- produced
74,926
80,469
81,698
77,551
364
417
386
389
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
243
239
232
241
7.80
7.70
7.45
7.75
Actual
- g
/
- oz
280
251
231
265
8.99
8.08
7.44
8.53
Target
- m²
/
- ft²
5.63
5.30
5.66
5.47
60.60
57.08
60.90
58.85
Actual
- m²
/
- ft²
6.11
5.86
5.68
5.98
65.79
63.04
61.18
64.42
FINANCIAL RESULTS (MILLION)
Gold income
381
283
256

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

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

1
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
73
22
(1)
96
11
3
-
15
Capital expenditure
70
75
98
145
11
12
15
23
Rounding of figures may result in computational discrepancies.
47

South Africa
WEST WITS
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
SAVUKA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
36
41
40
77
386
443
424
829

Milled
- 000 tonnes
/
- 000 tons
175
184
198
359
193
203
218
395
Yield
- g / t
/
- oz / t
5.93
5.44
5.87
5.68
0.173
0.159
0.171
0.166
Gold produced
- kg
/
- oz (000)
1,038
1,000
1,162
2,038
33
32
38
66
Gold sold
- kg
/
- oz (000)
1,026
999
1,161
2,025
33
32
38
65
Price received
- R / kg
/

- $ / oz
- sold
91,285
85,838
81,915
88,598
441
444
388
443
Total cash costs
- R
/
- $
- ton milled
562
583
575
573
80
88
79
84
- R / kg
/
- $ / oz
- produced
94,685
107,171
97,928
100,811
461
555
462
507
Total production costs
- R / kg
/
- $ / oz
- produced
112,597
122,173
115,465
117,295
548
633
545
589
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
152
144
136
148
4.89
4.64
4.36
4.77
Actual
- g
/
- oz
134
118
123
126
4.31
3.80
3.97
4.04
Target
- m²
/
- ft²
5.13
5.03
4.64
5.08
55.23
54.11
49.96
54.67
Actual
- m²
/
- ft²
4.63
4.85
4.18
4.75
49.80
52.25
45.00
51.08
FINANCIAL RESULTS (MILLION)
Gold income
98
79
91

178
15
13
14
28
Cost of sales
113
117
136
231
18
19
21
37
Cash operating costs
97
106
113
203
15
18
17
33
Other cash costs
1
1
2
2
-
-
-
-
Total cash costs
98
107
115
205
15
18
17
33
Retrenchment costs
4
1
1
4
1
-
-
1
Rehabilitation and other non-cash costs

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

-
Gross loss excluding the effect of unrealised non-hedge derivatives
(19)
(32)
(41)
(51)
(3)
(5)
(7)
(8)
Capital expenditure
15
14
15
28
2
2
2
5
Rounding of figures may result in computational discrepancies.
48

South Africa
WEST WITS
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
TAUTONA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
69
69
69
138
741
741
736
1,482

Milled
- 000 tonnes
/
- 000 tons
396
394
419
791
437
435
462
872
Yield
- g / t
/
- oz / t
9.45
10.31
10.88
9.88
0.276
0.301
0.317
0.288
Gold produced
- kg
/
- oz (000)
3,747
4,067
4,559
7,814
120
131
147
251
Gold sold
- kg
/
- oz (000)
3,740
4,063
4,555
7,803
120
131
146
251
Price received
- R / kg
/

- $ / oz
- sold
90,550
84,559
82,055
87,431
439
438
389
438
Total cash costs
- R
/
- $
- ton milled
470
541
529
506
67
82
73
74
- R / kg
/
- $ / oz
- produced
49,773
52,492
48,572
51,188
243
272
229
258
Total production costs
- R / kg
/
- $ / oz
- produced
75,999
71,026
61,076
73,411
369
368
289
369
PRODUCTIVITY PER EMPLOYEE
Target
- g

/
- oz
326
322
338
324
10.50
10.35
10.87
10.42
Actual
- g
/
- oz
328
296
324
310
10.53
9.52
10.41
9.98
Target
- m²
/
- ft²
5.05
5.10
5.15
5.07
54.32
54.90
55.46
54.61
Actual
- m²
/
- ft²
6.02
5.01
4.85
5.47
64.79
53.96
52.20
58.88
FINANCIAL RESULTS (MILLION)
Gold income
355
323
357

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

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

1
Gross profit excluding the effect of unrealised non-hedge derivatives
59
61
87
118
9
9
13
19
Capital expenditure
122
95
101
217
19
16
15
35
Rounding of figures may result in computational discrepancies.
49

Argentina
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
CERRO VANGUARDIA - Attributable 92.50%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,690
4,509
4,386
9,199
5,170
4,970
4,834
10,140
Treated

- 000 tonnes
/
- 000 tons
201
218
227
419
222
241
250
462
Stripping ratio
- t (mined total - mined ore) / t mined ore
18.94
15.81
19.05
17.27
18.94
15.81
19.05
17.27
Yield
- g / t
/
- oz / t
7.91
8.15
6.39
8.04
0.231
0.238
0.186
0.234
Gold in ore
- kg
/
- oz (000)
1,647
1,843
1,524
3,490
53
59
49
112
Gold produced
- kg
/
- oz (000)
1,591
1,779

1,449
3,370
51
57
47
108
Gold sold
- kg
/
- oz (000)
1,540
1,743
1,438
3,283
50
56
46
106
Price received
- R / kg
/
- $ / oz
- sold
78,459
74,334
76,430
76,269
381
385
361
383
Total cash costs
- R / kg
/
- $ / oz
- produced
35,203
27,280
39,673
31,021
171
141
187
155
Total production costs
- R / kg
/
- $ / oz
- produced
57,305
45,919

68,938
51,295
277
238
325
256
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
816
782
962
798
26.23
25.13
30.94
25.66
Actual
- g
/
- oz
911
815
814
858
29.28
26.20
26.18
27.57
FINANCIAL RESULTS (MILLION)
Gold income
131
140
120
271
21
23
19
44
Cost of sales
87
80
105
167
14
13
16
27
Cash operating costs

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

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

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

- 000 tonnes
/
- 000 tons
912
866
866
1,778
1,005
954
955
1,960
Stripping ratio
- t (mined total - mined ore) / t mined ore
5.12
4.34
8.94
4.72
5.12
4.34
8.94
4.72
Yield
- g / t
/
- oz / t
4.28
4.60
3.47
4.43
0.125
0.134
0.101
0.129
Gold produced
- kg
/
- oz (000)
4,063
4,064
3,008
8,127
131
131
97
261
Gold sold
- kg
/
- oz (000)
4,067
4,053

3,010
8,120
131
130
97
261
Price received
- R / kg
/
- $ / oz
- sold
99,502
81,997
88,462
90,765
483
424
422
454
Total cash costs
- R / kg
/
- $ / oz
- produced
50,451
53,857
53,942
52,154
246
279
255
262
Total production costs
- R / kg
/
- $ / oz
- produced
66,620
68,751
67,013
67,686
324
356
317
340
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
3,027

3,150
2,552
3,087
97.32
101.27
82.03
99.25
Actual
- g
/
- oz
3,558
3,812
2,827
3,681
114.38
122.57
90.88
118.33
FINANCIAL RESULTS (MILLION)
Gold income
413
337
273
750
64
56
41
120
Cost of sales
273
252
148
526
43
42
22
85
Cash operating costs
195
211
156
406
31
35
24
66
Other cash costs
10
8
6

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

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

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

- 000 tonnes
/
- 000 tons
232
205
214
437
256
226
236
482
Yield
- g / t
/
- oz / t
6.96
7.96
7.91
7.43
0.203
0.232
0.231
0.217
Gold produced
- kg
/
- oz (000)
1,615
1,633
1,694
3,247
52
52
55
104
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/
- 000 tons
11
-
-
11
12
-
-
12
Yield
- g / t
/

- oz / t
1.89
-
-
1.89
0.055
-
-
0.055
Gold produced
- kg
/
- oz (000)
21
-
-
21
1
-
-
1
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
-
28
-
-
-
31
-
Treated
- 000 tonnes
/
- 000 tons
-
-
23
-
-
-
26
-
Stripping ratio
- t (mined total - mined ore) / t mined ore
-
-
0.23

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

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

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

Price received
- R / kg
/
- $ / oz
- sold
86,409
80,407
83,520
83,461
417
416
393
416
Total cash costs
- R / kg
/
- $ / oz
- produced
33,090
28,425
27,300
30,841
161
147
129
154
Total production costs
- R / kg
/
- $ / oz
- produced
45,508
38,169
37,993
41,970
221
198
179
210
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
552
473
576
515
17.75
15.21
18.53

16.55
Actual
- g
/
- oz
590
579
640
584
18.95
18.62
20.58
18.79
FINANCIAL RESULTS (MILLION)
Gold income
141
129
150
271
22
22
23
44
Cost of sales
82
64
76
146
13
11
12
23
Cash operating costs
61
49
53
111
10
8
8
18
Other cash costs
2
1
2
3
-
-
1
1
Total cash costs

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

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

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

- 000 tonnes
/
- 000 tons
93
94
92
187
103
104
102
207
Yield
- g / t
/
- oz / t
8.04
8.01
7.87
8.02
0.234
0.233
0.230
0.234
Gold produced
- kg
/
- oz (000)
751
752
729
1,504
24
24
23
48
Gold sold
- kg
/
- oz (000)
774
751
689
1,526
25
24
22
49
Price received
- R / kg
/
- $ / oz

- sold
85,794
80,467
83,035
83,171
415
416
391
416
Total cash costs
- R / kg
/
- $ / oz
- produced
31,615
28,483
26,504
30,048
153
147
125
150
Total production costs
- R / kg
/
- $ / oz
- produced
40,004
36,143
35,340
38,072
194
187
167
190
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
830
833
839
832
26.69
26.79
26.96
26.74
Actual
- g
/

- oz
992
1,007
861
999
31.91
32.36
27.67
32.13
FINANCIAL RESULTS (MILLION)
Gold income
60
55
51
116
9
9
8
19
Cost of sales
31
27
24
58
5
4
4
9
Cash operating costs
23
21
19
44
4
3
3
7
Other cash costs
1
-
-
1
-
-
-
-
Total cash costs
24
21
19
45

4
3
3
7
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
24
21
19
45
4
3
3
7
Amortisation of tangible assets
6
6
6
12
1
1
1
2
Inventory change
1
-
(1)
1
-
-
-
-
30
28
27
58
5
5
4
9
Realised non-hedge derivatives
6
5

6
11
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
36
33
33
69
6
6
5
11
Capital expenditure
10
9
9
19
2
1
1
3
Rounding of figures may result in computational discrepancies.
53

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
3
3
2
6
3
3
2
6
Treated

- 000 tonnes
/
- 000 tons
3
2
2
5
3
3
2
6
Yield
- g / t
/
- oz / t
5.20
4.36
3.28
4.83
0.152
0.127
0.096
0.141
Gold produced
- kg
/
- oz (000)
16
10
5
26
1
-
-
1
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
1,561
1,284
729
2,846
1,721
1,416
804
3,137
Treated
- 000 tonnes
/

- 000 tons
604
637
440
1,241
666
702
485
1,368
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.48
5.83
2.83
6.17
6.48
5.83
2.83
6.17
Yield
- g / t
/
- oz / t
1.51
1.58
1.78
1.55
0.044
0.046
0.052
0.045
Gold in ore
- kg
/
- oz (000)
626
1,015
522
1,642
20
33
17
53
Gold produced
- kg
/
- oz (000)
915
1,009
783
1,924

29
32
25
62
TOTAL
Yield
- g / t
/
- oz / t
1.53
1.59
1.79
1.56
0.045
0.047
0.052
0.046
Gold produced
- kg
/
- oz (000)
931
1,020
788
1,951
30
33
25
63
Gold sold
- kg
/
- oz (000)
931
1,020
788
1,951
30
33
25
63
Price received
- R / kg
/
- $ / oz
- sold
87,800
83,352
82,555
85,474
426

432
391
429
Total cash costs
- R / kg
/
- $ / oz
- produced
60,929
55,841
50,177
58,269
296
289
237
292
Total production costs
- R / kg
/
- $ / oz
- produced
91,334
83,860
75,617
87,453
443
434
358
439
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
407
397
1,244
402
13.10
12.75
17.74
12.93
Actual
- g
/
- oz
465
487
1,024
476
14.94

15.65
32.92
15.30
FINANCIAL RESULTS (MILLION)
Gold income
79
82
66
161
12
14
10
26
Cost of sales
87
87
66
174
14
15
10
27
Cash operating costs
53
53
36
106
8
9
6
17
Other cash costs
4
4
3
8
1
1
-
1
Total cash costs
57
57
40
114
9
10
6
18
Rehabilitation and other non-cash costs
2

2
1
4
-
-
-
-
Production costs
59
59
40
118
9
10
6
18
Amortisation of tangible assets
26
27
20
53
4
5
3
9
Inventory change
2
1
6
3
-
-
1
1
(7)
(5)
-
(13)
(1)
(1)
-
(2)
Realised non-hedge derivatives
3
3
(1)
6
-
1
-
1

Gross loss excluding the effect of unrealised non-hedge derivatives
(5)
(2)
-
(7)
(1)
-
-
(1)
Capital expenditure
17
12
13
29
3
2
2
5
Rounding of figures may result in computational discrepancies.
54

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
IDUAPRIEM - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
6,377
6,004
3,315
12,381
7,030
6,618
3,655
13,648
Treated

- 000 tonnes
/
- 000 tons
722
800
542
1,522
796
882
597
1,677
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.37
6.76
4.80
6.55
6.37
6.76
4.80
6.55
Yield
- g / t
/
- oz / t
1.72
1.80
1.48
1.76
0.050
0.052
0.043
0.051
Gold in ore
- kg
/
- oz (000)
1,671
1,622
1,019
3,292
54
52
33
106
Gold produced
- kg
/
- oz (000)
1,241
1,437

802
2,677
40
46
26
86
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
-
23
-
-
-
26
-
Placed
1
- 000 tonnes
/
- 000 tons
-
-
9
-
-
-
10
-
Gold produced
- kg
/
- oz (000)
3
6
36
9
-
-
1
-
TOTAL
Yield
4
- g / t
/
- oz / t
1.72

1.80
1.48
1.76
0.050
0.052
0.043
0.051
Gold produced
- kg
/
- oz (000)
1,244
1,442
838
2,686
40
46
27
86
Gold sold
- kg
/
- oz (000)
1,263
1,279
845
2,542
41
41
27
82
Price received
- R / kg
/
- $ / oz
- sold
86,211
86,157
84,757
86,184
422
446
400
434
Total cash costs
- R / kg
/
- $ / oz
- produced
69,809
55,716

65,545
62,242
339
288
309
312
Total production costs
- R / kg
/
- $ / oz
- produced
89,551
75,043
84,258
81,761
435
389
397
410
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
729
699
807
714
23.43
22.48
25.96
22.96
Actual
- g
/
- oz
584
681
609
633
18.78
21.91
19.59
20.34
FINANCIAL RESULTS (MILLION)
Gold income
98
96
75
195
15

16
11
32
Cost of sales
98
95
70
193
15
16
10
31
Cash operating costs
81
75
51
156
13
12
8
25
Other cash costs
6
5
4
12
1
1
1
2
Total cash costs
87
80
55
167
14
13
8
27
Rehabilitation and other non-cash costs
1
2
1
3
-
-
-
-
Production costs
88
82

56
170
14
14
8
27
Amortisation of tangible assets
21
23
15
44
3
4
2
7
Inventory change
(11)
(10)
(1)
(21)
(2)
(2)
-
(3)
1
1
5
2
-
-
1
-
Realised non-hedge derivatives
11
14
(3)
24
2
2
(1)
4
Gross profit excluding the effect of unrealised non-hedge derivatives
11
15
2
26
2
2
-
4
Capital expenditure

5
2
3
7
1
-
1
1
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total yield excludes the heap leach operation.
Rounding of figures may result in computational discrepancies.
55

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
OBUASI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
556
495
330
556
613
545
363
613
Treated

- 000 tonnes
/
- 000 tons
544
492
344
1,065
599
542
379
1,173
Yield
- g / t
/
- oz / t
4.95
4.80
5.39
4.79
0.144
0.130
0.157
0.140
Gold produced
- kg
/
- oz (000)
2,692
2,404
1,852
5,096
87
78
60
164
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/
- 000 tons
478
526
247
1,005
527
580
272
1,107
Yield
- g / t
/

- oz / t
0.50
0.49
0.68
0.49
0.015
0.014
0.020
0.014
Gold produced
- kg
/
- oz (000)
241
256
168
496
8
8
5
16
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
1,007
828
583
1,872
1,110
913
643
2,063
Treated
- 000 tonnes
/
- 000 tons
46
61
99
46
51
67
109
51
Stripping ratio
- t (mined total - mined ore) / t mined ore
13.22
10.50
6.93

13.19
13.22
10.50
6.93
13.19
Yield
- g / t
/
- oz / t
5.06
3.10
1.76
9.18
0.147
0.090
0.051
0.268
Gold in ore
- kg
/
- oz (000)
224
311
354
224
7
10
11
7
Gold produced
- kg
/
- oz (000)
234
191
175
425
8
6
6
14
TOTAL
Yield
- g / t
/
- oz / t
2.96
2.60
3.18
2.84
0.086

0.079
0.093
0.083
Gold produced
- kg
/
- oz (000)
3,166
2,851
2,194
6,017
102
92
71
193
Gold sold
- kg
/
- oz (000)
3,196
2,821
2,167
6,018
103
91
70
193
Price received
- R / kg
/
- $ / oz
- sold
87,913
86,597
84,892
87,296
424
448
400
435
Total cash costs
- R / kg
/
- $ / oz
- produced
66,915
69,979
61,905
68,367
324
362

292
342
Total production costs
- R / kg
/
- $ / oz
- produced
93,257
92,649
86,944
92,736
451
480
410
464
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
358
332
238
345
11.51
10.68
7.65
11.10
Actual
- g
/
- oz
213
186
210
199
6.84
5.99
6.75
6.41
FINANCIAL RESULTS (MILLION)
Gold income
257
213
192
470
40
35
29
75
Cost of sales

310
251
186
561
48
41
28
90
Cash operating costs
199
189
127
387
31
31
19
62
Other cash costs
13
11
9
24
2
2
1
4
Total cash costs
212
200
136
411
33
33
21
66
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-

-
-
Production costs
212
200
136
411
33
33
21
66
Amortisation of tangible assets
83
63
55
147
13
10
8
24
Inventory change
14
(12)
(5)
3
2
(2)
(1)
-
(53)
(38)
6
(91)
(8)
(6)
1
(15)
Realised non-hedge derivatives
24
31
(8)
56
4
5
(1)
9
Gross loss excluding the effect of unrealised non-hedge derivatives
(29)
(7)
(2)
(35)

(5)
(1)
-
(6)
Capital expenditure
105
77
48
182
17
13
7
29
Rounding of figures may result in computational discrepancies.
56

Guinea
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
SIGUIRI - Attributable 85%
Rand / Metric
Dollar / Imperial
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,085
-
-
4,085
4,503
-
-
4,503
Treated
- 000 tonnes

/
- 000 tons
1,373
-
-
1,373
1,513
-
-
1,513
Stripping ratio
- t (mined total - mined ore) / t mined ore
0.89
-
-
0.89
0.89
-
-
0.89
Yield
- g / t
/
- oz / t
1.35
-
-
1.35
0.039
-
-
0.039
Gold produced
- kg
/
- oz (000)
1,848
-
-
1,848
59
-
-
59
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
3,678

1,029
3,678
-
4,054
1,135
4,054
Placed
1
- 000 tonnes
/
- 000 tons
79
1,497
593
1,575
87
1,650
653
1,736
Stripping ratio
- t (mined total - mined ore) / t mined ore
-
1.68
0.46
1.68
-
1.68
0.46
1.68
Yield
2
- g / t
/
- oz / t
1.24
1.16
1.12
1.16
0.036
0.034
0.033
0.034
Gold placed
3
- kg
/
- oz (000)
97
1,738
663
1,835

3
56
21
59
Gold produced
- kg
/
- oz (000)
639
1,345
535
1,983
21
43
17
64
TOTAL
Yield
4
- g / t
/
- oz / t
1.35
-
-
1.35
0.039
-
-
0.039
Gold produced
- kg
/
- oz (000)
2,486
1,345
535
3,831
80
43
17
123
Gold sold
- kg
/
- oz (000)
2,326
1,345
-
3,670
75

43
-
118
Price received
- R / kg
/
- $ / oz
- sold
88,283
86,569
-
87,655
426
448
-
434
Total cash costs
- R / kg
/
- $ / oz
- produced
43,673
76,360
82,013
55,145
212
395
386
276
Total production costs
- R / kg
/
- $ / oz
- produced
62,908
92,084
109,599
73,148
305
477
519
365
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,241
1,049
566
1,145

39.90
33.74
18.21
36.82
Actual
- g
/
- oz
774
489
273
643
24.87
15.73
8.78
20.66
FINANCIAL RESULTS (MILLION)
Gold income
192
99
-
292
30
17
-
46
Cost of sales
145
103
9
248
23
18
1
40
Cash operating costs
102
99
42
200
16
16
7
32
Other cash costs
7
4
2
11
1
1

-
2
Total cash costs
109
103
44
211
17
17
7
34
Rehabilitation and other non-cash costs
7
4
3
12
1
1
-
2
Production costs
116
107
47
223
18
18
7
36
Amortisation of tangible assets
38
16
11
54
6
3
2
9
Inventory change
(9)
(20)
(49)
(30)
(1)
(3)
(8)
(5)
48
(4)
(9)
44

7
(1)
(1)
7
Realised non-hedge derivatives
13
17
(4)
30
2
3
(1)
5
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives
61
13
(13)
74
9
2
(2)
11
Capital expenditure
57
80
94
137
9
13
14
22
1
Tonnes / Tons placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total yield excludes the heap leach operation.
Rounding of figures may result in computational discrepancies.
57

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
MORILA - Attributable 40%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
1,020
1,303
786
2,323
1,334
1,704
1,028
3,039
Mined

- 000 tonnes
/
- 000 tons
2,786
3,126
2,175
5,912
3,071
3,446
2,397
6,516
Treated
- 000 tonnes
/
- 000 tons
380
343
346
723
419
378
382
797
Stripping ratio
- t (mined total - mined ore) / t mined ore
2.48
3.75
4.11
3.05
2.48
3.75
4.11
3.05
Yield
- g / t
/
- oz / t
5.51
6.05
3.06
5.77
0.161
0.177
0.089
0.168
Gold produced
- kg
/
- oz (000)
2,095
2,075

1,058
4,171
67
67
34
134
Gold sold
- kg
/
- oz (000)
2,025
2,040
1,089
4,066
65
66
35
131
Price received
- R / kg
/
- $ / oz
- sold
89,194
82,141
74,061
85,655
429
425
353
427
Total cash costs
- R / kg
/
- $ / oz
- produced
35,711
33,432
50,383
34,577
173
173
238
173
Total production costs
- R / kg
/
- $ / oz
- produced
52,583
49,458

72,640
51,028
255
256
344
255
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
2,295
2,170
2,302
2,232
73.79
69.75
74.02
71.77
Actual
- g
/
- oz
3,742
3,766
1,353
3,754
120.31
121.09
43.51
120.70
FINANCIAL RESULTS (MILLION)
Gold income
181
168
79
348
28
28
12
56
Cost of sales
107
95
78
202
17
16
12
32
Cash operating costs

62
58
48
120
10
10
7
19
Other cash costs
13
12
6
24
2
2
1
4
Total cash costs
75
69
54
144
12
12
8
23
Rehabilitation and other non-cash costs
1
1
1
1
-
-
-
-
Production costs
76
70
55
146
12
12
8
23
Amortisation of tangible assets
35
33
22
67
5
5

3
11
Inventory change
(3)
(8)
1
(11)
(1)
(1)
1
(2)
73
73
1
146
11
12
-
24
Realised non-hedge derivatives
-
-
2
-
-
-
1
-
Gross profit excluding the effect of unrealised non-hedge derivatives
73
73
3
146
11
12
1
24
Capital expenditure
-
4
1
3
-
1
1
1
Rounding of figures may result in computational discrepancies.
58

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
SADIOLA - Attributable 38%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
1,172
841
751
2,013
1,533
1,100
981
2,633
Mined

- 000 tonnes
/
- 000 tons
2,169
1,749
1,386
3,918
2,391
1,928
1,528
4,319
Treated
- 000 tonnes
/
- 000 tons
444
449
493
893
489
495
543
984
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.88
2.25
1.17
3.32
4.88
2.25
1.17
3.32
Yield
- g / t
/
- oz / t
3.02
2.65
2.82
2.83
0.088
0.077
0.082
0.083
Gold produced
- kg
/
- oz (000)
1,339
1,188

1,386
2,527
43
38
44
81
Gold sold
- kg
/
- oz (000)
1,299
1,202
1,375
2,501
42
39
44
80
Price received
- R / kg
/
- $ / oz
- sold
89,147
84,983
82,614
87,146
427
440
392
433
Total cash costs
- R / kg
/
- $ / oz
- produced
53,050
54,634
49,087
53,795
256
283
232
269
Total production costs
- R / kg
/
- $ / oz
- produced
67,266
73,458

61,607
70,177
325
380
291
351
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,835
1,399
1,676
1,617
59.01
44.97
53.89
51.99
Actual
- g
/
- oz
1,757
1,702
1,967
1,731
56.49
54.72
63.24
55.65
FINANCIAL RESULTS (MILLION)
Gold income
116
102
115
218
18
17
18
35
Cost of sales
89
87
86
177
14
15
14
28
Cash operating costs

63
58
60
121
10
10
10
19
Other cash costs
8
7
8
15
1
1
1
2
Total cash costs
71
65
68
136
11
11
11
22
Rehabilitation and other non-cash costs
1
1
1
2
-
-
1
-
Production costs
72
66
69
138
11
11
12
22
Amortisation of tangible assets
18
21
16
40
3
4

2
6
Inventory change
(1)
-
1
-
-
-
-
-
26
15
29
41
4
2
4
6
Realised non-hedge derivatives
-
-
(1)
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
26
15
28
41
4
2
4
6
Capital expenditure
13
14
12
27
2
2
2
4
Rounding of figures may result in computational discrepancies.
59

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
YATELA - Attributable 40%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
1,699
1,679
1,985
3,378
1,873
1,850
2,187
3,723
Placed

1
- 000 tonnes
/
- 000 tons
319
323
303
643
352
356
334
708
Stripping ratio
- t (mined total - mined ore) / t mined ore
9.68
5.75
4.91
7.28
9.68
5.75
4.91
7.28
Yield
2
- g / t
/
- oz / t
2.51
2.61
3.61
2.56
0.073
0.076
0.105
0.075
Gold placed
3
- kg
/
- oz (000)
802
844
1,094
1,646
26
27
35
53
Gold produced
- kg
/

- oz (000)
705
717
769
1,421
23
23
25
46
Gold sold
- kg
/
- oz (000)
683
772
880
1,455
22
25
28
47
Price received
- R / kg
/
- $ / oz
- sold
89,539
82,700
83,553
85,910
428
428
395
428
Total cash costs
- R / kg
/
- $ / oz
- produced
61,786
54,180
50,423
57,951
299
280
238
290
Total production costs
- R / kg
/
- $ / oz

- produced
82,056
73,966
62,370
77,977
398
383
295
390
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,180
994
1,044
1,087
37.92
31.97
33.58
34.95
Actual
- g
/
- oz
1,050
967
914
1,006
33.76
31.09
29.38
32.36
FINANCIAL RESULTS (MILLION)
Gold income
61
64
73
125
9
11
12
20
Cost of sales
57
55
56
111
9
9

9
18
Cash operating costs
39
34
34
73
6
6
5
12
Other cash costs
4
5
5
9
1
1
-
1
Total cash costs
44
39
39
82
7
7
5
13
Rehabilitation and other non-cash costs
1
-
1
1
-
-
1
-
Production costs
44
39
40
83
7
7
6
13
Amortisation of tangible assets
13
14
8

28
2
2
1
4
Inventory change
(1)
2
8
-
-
-
2
-
5
9
17
14
1
2
3
2
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross profit excluding the effect of unrealised non-hedge derivatives
5
9
17
14
1
2
3
2
Capital expenditure
5
6
5
11
1
1
1
2
1
Tonnes / Tons placed on to leach pad.

2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
Rounding of figures may result in computational discrepancies.
60

Namibia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
312
258
15
570
408
337
19
745
Mined

- 000 tonnes
/
- 000 tons
1,018
839
39
1,857
1,122
925
43
2,047
Treated
- 000 tonnes
/
- 000 tons
283
308
345
591
312
339
381
651
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.91
1.65
0.33
1.79
1.91
1.65
0.33
1.79
Yield
- g / t
/
- oz / t
1.98
1.94
1.46
1.96
0.058
0.056
0.042
0.057
Gold produced
- kg
/
- oz (000)
560
596

503
1,156
18
19
16
37
Gold sold
- kg
/
- oz (000)
558
636
538
1,193
18
20
17
38
Price received
- R / kg
/
- $ / oz
- sold
88,761
83,370
83,549
85,889
427
431
396
430
Total cash costs
- R / kg
/
- $ / oz
- produced
74,345
79,780
67,876
77,146
362
413
320
388
Total production costs
- R / kg
/
- $ / oz
- produced
94,010
88,903

76,372
91,378
459
460
360
460
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
704
672
405
688
22.64
21.60
13.02
22.12
Actual
- g
/
- oz
596
606
783
601
19.16
19.49
25.19
19.33
FINANCIAL RESULTS (MILLION)
Gold income
49
53
44
102
8
9
7
16
Cost of sales
55
52
39
107
9
9
6
17
Cash operating costs

41
47
34
89
6
8
6
14
Other cash costs
-
1
-
1
-
-
-
-
Total cash costs
42
48
34
89
7
8
6
14
Rehabilitation and other non-cash costs
6
-
-
6
1
-
(1)
1
Production costs
47
48
34
95
7
8
5
15
Amortisation of tangible assets
5
5
4
11
1
1

1
2
Inventory change
3
(1)
1
2
-
-
-
-
(6)
1
5
(5)
(1)
-
1
(1)
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives
(6)
1
5
(5)
(1)
-
1
(1)
Capital expenditure
14
5
101
18
2
1
15
3
Rounding of figures may result in computational discrepancies.
61

Tanzania
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
GEITA - Attributable 100% May 2004
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
5,487
4,884
4,367
10,371
7,178
6,388
5,677
13,566
Mined

- 000 tonnes
/
- 000 tons
14,602
12,607
11,236
27,209
16,096
13,897
12,386
29,992
Treated
- 000 tonnes
/
- 000 tons
1,536
1,436
1,253
2,972
1,693
1,583
1,382
3,276
Stripping ratio
- t (mined total - mined ore) / t mined ore
8.20
9.31
6.60
8.68
8.20
9.31
6.60
8.68
Yield
- g / t
/
- oz / t
3.34
4.15
3.46
3.73
0.097
0.121
0.101
0.109
Gold produced
- kg
/
- oz (000)
5,133
5,963

4,339
11,097
165
192
140
357
Gold sold
- kg
/
- oz (000)
5,273
5,691
3,949
10,964
170
183
127
353
Price received
- R / kg
/
- $ / oz
- sold
72,840
71,909
76,043
72,357
351
372
357
362
Total cash costs
- R / kg
/
- $ / oz
- produced
68,422
41,204
48,015
53,795
331
213
226
268
Total production costs
- R / kg
/
- $ / oz
- produced
84,160
56,421

64,139
69,253
408
292
302
345
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,042
1,221
1,187
1,131
33.49
39.25
38.18
36.37
Actual
- g
/
- oz
1,282
1,545
1,159
1,411
41.21
49.68
37.26
45.37
FINANCIAL RESULTS (MILLION)
Gold income
381
407
299
788
59
68
45
127
Cost of sales
440
345
256
786
68
58
38
126
Cash operating costs

330
228
193
559
51
38
29
89
Other cash costs
21
16
16
38
3
3
2
6
Total cash costs
351
244
209
597
55
41
31
96
Rehabilitation and other non-cash costs
3
3
2
5
-
-
1
1
Production costs
354
247
211
602
55
41
32
96
Amortisation of tangible assets
78
88
68
166
12
15

10
27
Inventory change
8
10
(23)
18
1
2
(4)
3
(59)
62
43
2
(9)
10
7
1
Realised non-hedge derivatives
3
3
2
6
-
-
1
1
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives
(56)
65
45
7
(9)
10
8
2
Capital expenditure
63
17
19
80
10
3
3
13
Rounding of figures may result in computational discrepancies.
62

USA
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2004
2005
CRIPPLE CREEK & VICTOR J.V.
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
11,583
11,892
13,885
23,475
12,769
13,109
15,305
25,877
Placed

1
- 000 tonnes
/
- 000 tons
4,773
4,756
4,722
9,530
5,262
5,243
5,205
10,505
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.81
1.40
2.14
1.59
1.81
1.40
2.14
1.59
Yield
2
- g / t
/
- oz / t
0.62
0.64
0.59
0.63
0.018
0.019
0.017
0.018
Gold placed
3
- kg
/
- oz (000)
2,959
3,036
2,795
5,995
95
98
90
193
Gold produced
- kg
/

- oz (000)
2,215
2,508
2,373
4,723
71
81
76
152
Gold sold
- kg
/
- oz (000)
2,227
2,492
2,375
4,719
72
80
76
152
Price received
- R / kg
/
- $ / oz
- sold
74,928
78,505
68,941
76,817
359
406
327
384
Total cash costs
4
- R / kg
/
- $ / oz
- produced
47,084
42,443
44,081
44,620
227
220
208
223
Total production costs
- R / kg
/

- $ / oz
- produced
68,225
61,610
57,610
64,712
329
319
272
324
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
2,723
2,695
2,857
2,709
87.56
86.66
91.85
87.11
Actual
- g
/
- oz
2,322
2,714
2,513
2,515
74.65
87.26
80.80
80.86
FINANCIAL RESULTS (MILLION)
Gold income
155
155
167
310
24
26
25
50
Cost of sales
151
155
137
306
23

26
21
49
Cash operating costs
141
126
127
267
22
21
19
43
Other cash costs
7
7
4
14
1
1
1
2
Total cash costs
147
133
131
280
23
22
20
45
Rehabilitation and other non-cash costs
2
4
(7)
7
-
1
(1)
1
Production costs
150
137
124
287
23
23
19
46
Amortisation of tangible assets
63
57

60
120
10
9
9
19
Inventory change
(62)
(39)
(47)
(101)
(10)
(6)
(7)
(16)
3
-
30
4
-
-
4
1
Realised non-hedge derivatives
12
41
(3)
53
2
7
-
9
Gross profit excluding the effect of unrealised non-hedge derivatives
16
41
27
57
2
7
4
9
Capital expenditure
14
9
18
23
2
2
3
4
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.
63

64

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 2004, which was filed with the Securities and Exchange Commission (SEC) on 14July 2005.

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

GSE (Shares):

AGA

GSE (GhDS):

AADA

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

UBS

Auditors:

Ernst & Young

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Directors
Executive
R M Godsell (Chief Executive Officer)
J G Best
R Carvalho Silva
Dr S E Jonah KBE**
N F Nicolau
K H Williams
Non-Executive
R P Edey * (Chairman)
Dr T J Motlatsi (Deputy Chairman)
F B Arisman
#
Mrs E le R Bradley
C B Brayshaw
A W Lea (Alternate: P G Whitcutt)
W A Nairn (Alternate: A H Calver *)
S R Thompson *
A J Trahar
P L Zim (Alternate: D D Barber)
* British
#
American
**Ghanaian
Offices

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Company Secretary: C R Bull
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South Africa
Computershare Investor Services 2004
(Pty) Limited
Ground Floor, 70 Marshall Street
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Telephone: 0861 100 724 (in SA)
Fax: +27 11 688 5222
web.queries@computershare.co.za
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Fax: +44 870 703 6119

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Telephone: 1300 55 7010 (in Australia)
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Ghana

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Martco House
Off Kwame Nkrumah Avenue
POBox K1A 9563 Airport
Accra
Ghana
Telephone: +233 21 238492-3
Fax: +233 21 229975

ADR Depositary

The Bank of New York ("BoNY")
Investor Services, P O Box 11258
Church Street Station
New York, NY 10286-1258
United States of America
Telephone: +1 888 269 2377 (Toll free in USA) or +9 610 382 7836 outside USA)
E-mail: shareowners@bankofny.com
Website: http://www.stockbny.com

Global BuyDIRECT
SM

BoNY maintains a direct share purchase and dividend reinvestment plan for ANGLOGOLD ASHANTI.
Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date JULY 28, 2005

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary