ANGLOGOLD ASHANTI LTD
Form 6-K
October 30, 2006

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated October 30, 2006
Commission File Number 1-14846
AngloGold Ashanti Limited
(Translation of registrant's name into English)
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 X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):
Yes No X
Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):
Yes No X
Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.
Yes No X

Enclosure: Report for the quarter and nine months ended 30 September 2006

Quarter 3 2006
Report
for the quarter and nine months ended 30 September 2006

· Gold production level with previous quarter at 1.4Moz
· Further reduction of hedge delta achieved, with price received 6% below spot in line with both previous quarter and market guidance
· Total cash costs of $311/oz, 2% higher due to lower grades, higher power costs in South Africa and Ghana and the annual wage increase in South Africa
· Adjusted headline earnings steady at $141m, an 131% increase to $367m in adjusted headline earnings for first nine months of 2006

Quarter
Nine months
Quarter
Nine months
ended
Sept

2006
ended
Jun
2006
ended
Sept
2006
ended
Sept
2005
ended
Sept
2006
ended
Jun
2006
ended
Sept
2006
ended
Sept
2005
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
43,864
44,024 129,556 145,323
1,410
1,415
4,165
4,672
Price received
1
- R/kg / $/oz
134,176
125,409 122,595 86,613
584
600
576
427
Total cash costs
- R/kg / $/oz
71,495
63,276 65,267 57,177
311
305
308
282

Total production costs
- R/kg / $/oz
95,267
85,168 87,594 74,456
414
410
413
367
Financial review
Gross profit (loss)
- R / $ million
1,981
(594)
1,069 1,429
349
25
312
240
Gross profit adjusted for the effect of unrealised non-hedge derivatives
2
- R / $ million
2,020
1,988 5,257 2,119
283
305
791
334
Profit (loss) attributable to equity shareholders
- R / $ million
1,470
(1,047)
(651)
201
268
(54) 28
45
Headline earnings (loss)[3]
- R / $ million
1,471
(1,086)
(683)
374
268
(60) 24
74
Headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond

and interest rate swaps
4
- R / $ million
1,011
911 2,453 1,015
141
140
367
159
Capital expenditure
- R / $ million
1,542
1,168 3,671 3,317
220
181
557
525
Earnings (loss) per ordinary share - cents/share
Basic
533
(383)
(240)
76
97
(20) 10
17
Diluted
533
(383)
(240)
76
97
(20) 10
17
Headline[3]
534
(398)
(251)
141
97
(22) 9
28
Headline earnings before unrealised
non-hedge derivatives, fair value
adjustments on convertible bond
and interest rate swaps
4
- cents/share
367
334 903 384
51

51
135
60
Dividends -
cents/share
210
170
29
26
Notes:
1.
Price received includes realised non-hedge derivatives.
2.
Refer to note B of "Non-GAAP disclosure" for the definition.
3.
Refer to note 8 of "Notes" for the definition.
4.
Refer to note A of "Non-GAAP disclosure" for the definition.
$ represents US dollar, unless otherwise stated.
Rounding of figures may result in computational discrepancies.

Operations **at a glance**
for the quarter ended 30 September 2006
Price received
1
Production
Total cash costs
Cash gross
profit
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
Mponeng
597
(8)
155
(1)
217
(5)
58
(11)
44
(12)
Great Noligwa
599
(9)
151

(1)
271
(2)
49
(13)
39
(13)
TauTona
598
(8)
129
8
243
(9)
45
–
31
(3)
Sunrise Dam
794
22
108
(4)
346
27
44
(4)
35
(5)
Kopanang
598
(9)
111
(3)
284
(4)
34
(15)
29
(15)
AngloGold Ashanti Brasil Mineração
592
(5)
67
18
207
9
26
8
23
10

Morila
5
622
(2)
50
(7)
278
12
18
(5)
14
(7)
Cerro Vanguardia
5
489
(5)
55
(14)
213
13
17
(29)
10
(44)
Sadiola
5
625
–
46
(12)
278
9
17
(6)
14
–
Yatela
5
620
(1)
34
(15)
234
1
13
(13)
8
(33)
Cripple Creek & Victor
379
32

69
6
243
–
11
10
3
160
Savuka
599
(7)
26
24
294
(18)
8
33
7
40
Serra Grande
5
541
8
24
–
194
(6)
8
–
7
17
Navachab
627
(2)
23
5
255
(9)
8
–
6
–
Tau Lekoa
599
(8)
44
7
417
(7)
7
(13)

3
50
Iduapriem
5
507
1
44
7
338
(17)
7
40
3
–
Geita
619
(4)
73
3
540
7
5
(50)
(7)
(333)
Obuasi
474
(1)
94
(3)
388
(4)
4
(43)
(12)
(33)
Siguiri
5
502
(3)
62
5
435
8
4
(56)
(3)
(250)
Moab Khotsong
595
(9)

11
–
669
– (1)
–
(5)
–
Bibiani
622
(1)
8
(11)
704
71
(1)
(150)
(2)
(300)
Other
26
(16)
45
67
36
71
AngloGold Ashanti
584
(3)
1,410
–
311
2
426
(6)
283
(7)

1
Price received includes realised non-hedge derivatives.
2
Cash gross profit is 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 B of "Non-GAAP disclosure" for the definition.
4
Variance September 2006 quarter on June 2006 quarter – increase (decrease).
5 Attributable.
Rounding of figures may result in computational discrepancies.

Financial and **operating review**

OPERATIONAL OVERVIEW FOR THE QUARTER

Steady production, slightly higher total cash costs, a received price of $584/oz and the sale of uranium to the newly-listed Nufcor Uranium Limited resulted in a financial performance in line with that of the previous quarter. Adjusted headline earnings, at $141m, contributed to year-to-date adjusted headline earnings of $367m, a 131% increase over that of the first nine months of 2005.

Operationally, production of 1.4Moz was in line with guidance and level with that of the previous quarter. Total cash costs, however, rose 2% quarter-on-quarter to $311/oz, due primarily to annual South African wage increases and higher power costs in both South Africa and Ghana.

Despite the higher impact of increased wages and power rates, which pushed the region's total cash costs 6% higher to R62,837/kg, the South African assets nevertheless posted generally solid results, with production better or maintained quarter-on-quarter at four of the seven operations. TauTona had a particularly strong quarter, with production up 8% to 4,000kg (129,000oz), offsetting the effects of the annual wage increase and resulting in total cash costs of R55,777/kg, in line with those of the previous quarter. Tau Lekoa and Savuka, which have this quarter emerged from transition periods, reported production increases of 5% and 24%, respectively, while production was marginally down at Great Noligwa and 3% lower at Kopanang due to grade declines.

On 23 October 2006, subsequent to the third quarter-end, two seismic events took place at TauTona within 25 minutes. Five employees lost their lives. Management is dismayed and saddened by this tragic accident and offers its deepest condolences to the workers' families and friends. The company also salutes the efforts of the rescue and recovery team, which worked tirelessly in the most extreme conditions. The AngloGold Ashanti management team has committed itself to taking every action to return the company to the improving safety trend of recent years.

Of the other African assets, two of the three Ghanaian operations reported strong results, with total cash costs 17% lower at Iduapriem and 4% lower at Obuasi, despite the cost implications of the country-wide power shortage reported in August. Navachab, in Namibia, also had a good quarter, posting a 5% production improvement and a 9% decrease in total cash costs, while all three of the Malian operations reported grade-related production declines and associated total cash cost increases. In Tanzania, Geita reported production of 73,000oz, a 3%

improvement quarter-on-quarter, along with a 7% increase in total cash costs related to the anticipated lower grades forecasted last quarter.

Regarding the international assets, the Brazilian operations posted generally strong results, with production up 18% at AngloGold Ashanti Brasil Mineração and steady quarter-on-quarter at Serra Grande. At Cerro Vanguardia in Argentina and Sunrise Dam in Australia, lower grades resulted in production decreases of 14% and 4% and total cash cost increases of 13% and 25%, respectively. At Cripple Creek & Victor, in the United States, production was 6% better in the third quarter due to improved solution flows on the leach pad and consequently, increased recoverable ounces. Total cash costs were in line with those of the previous quarter at $243/oz.

Greenfields exploration activities were undertaken in Australia, Colombia, the DRC, China, Laos, the Philippines and Russia during the third quarter, with 35,252m of diamond and reverse circulation drilling completed on four of the company's priority greenfields targets: Tropicana in Australia, Quinchia and Gramalote in Colombia, and Adidi/Kanga in the DRC. Year-to-date global greenfields exploration drilling has now reached 75,722m. In September, AngloGold Ashanti announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the Russian Federation. This alliance will initially focus on four projects located in the Chita and Krasnoyarsk regions of eastern Russia.

Looking ahead, production for the fourth quarter is estimated to be around 1.48Moz at an average total cash cost of $308/oz, assuming the following exchange rates: R7.50/$, A$/$0.75, BRL2.20/$ and Argentinean peso 3.08/$. Capital expenditure is estimated at $334m and will be managed in line with profitability and cash flow.

Earnings for the fourth quarter are expected to be significantly distorted due to certain accounting adjustments, which are likely to include, amongst others, increases in the company's current and deferred tax provisions due to higher gold prices and changes to effective tax rates, the proposed Employee Share Ownership Plan, and the potential vesting of certain share-based awards.

NON-OPERATIONAL OVERVIEW FOR THE QUARTER

In early October, AngloGold Ashanti announced the proposed launch of an employee share ownership plan (ESOP) and a black economic empowerment (BEE) transaction, both of which are subject to an AngloGold Ashanti shareholder vote, to be held on 11 December 2006. The proposed plan will issue 960,000 ordinary shares to nearly 31,000 South African employees or 30 shares per individual worker. In addition, each worker will be allotted 90 “loan shares” issued at a 10% discount to market value calculated using a 30-day average share price. These shares will vest in five equal tranches over the next eight years. The BEE scheme will allow Izingwe Holdings, a private South African investment company, to acquire approximately 1.4m “loan shares” under similar terms as the ESOP.

In South Africa, the recent Treasury announcement of a revised draft royalty bill proposed a rate on refined gold of 1.5%. This represents a considerably lower royalty than was proposed in the initial draft, and the company welcomes the less severe impact it will have on AngloGold Ashanti and the South African gold industry.

After serving more than 40 years for AngloGold and, prior to that, for Anglo American, company secretary Chris Bull will retire at the end of November 2006. He is succeeded by Lynda Eatwell, who has been the assistant company secretary for AngloGold Ashanti for the last six years.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa**, volume mined was 2% higher this quarter due to improved face advance, although yield decreased 5% as a result of continued maintenance work requiring waste development to be passed through the reef ore system, resulting in dilution. Production consequently declined 1% to 4,699kg (151,000oz). Total cash costs increased 9% to R62,145/kg ($271/oz) given the lower production, annual wage increases and the seasonally higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 5% to R281m ($39m), primarily as a result of the higher total cash costs.

The Lost-Time Injury Frequency Rate (LTIFR) was 12.83 lost-time injuries per million hours worked (9.48 for the previous quarter). Regrettably, two people died during the quarter, one after being inundated by mud during an ore transport process and the other in an equipment accident.

At **Kopanang**, yield declined 8% due to a combination of increased waste-to-reef tramming, which is being addressed and should improve by year-end, and a higher percentage of off-reef mining due to geological structural problems. Production consequently decreased 3% to

3,448kg (111,000oz) and total cash costs increased 7% to R65,114/kg ($284/oz), also due in part to annual wage increases and higher winter power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at R204m ($29m), declined 8% quarter-on-quarter as a result of lower production and higher costs.
The LTIFR was 11.92 (11.59). One person regrettably died in a fall of ground accident.
Production at **Moab Khotsong** was 3% lower this quarter, at 329kg (11,000oz), due to the lack of mining flexibility inherent in the operation’s build-up phase. While this also affected total cash costs, which increased 12% to R153,993/kg ($669/oz), mining flexibility is expected to increase next year, and production should consequently improve by approximately 90%. Gross loss adjusted for the effect of unrealised non-hedge derivatives increased 24% to R36m ($5m).
The LTIFR was 17.13 (16.02).
At **Tau Lekoa,** volume mined increased 9% this quarter, as the mine has begun to stabilise at revised planning levels. Consequently, gold production increased 5% to 1,358kg (44,000oz). Total cash costs were 3% higher at R95,702/kg ($417/oz), a combination of annual wage increases and higher power costs. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to R19m ($3m), mainly due to the higher production.
The LTIFR was 28.26 (26.32).
At **Mponeng**, the beneficial effect of a higher volume mined was mitigated by a decrease in grade, resulting in production of 4,832kg (155,000oz), level with that of the previous quarter. Total cash costs, at R49,800/kg ($217/oz), were 5% higher due to the annual wage increases. Gross profit adjusted for the effect of unrealised non-hedge derivatives was 2% lower at R318m ($44m), as a result of increased total cash costs.
The LTIFR was 12.83 (7.32). Regrettably, two people died in separate fall of ground accidents.
Production at **Savuka**, at 808kg (26,000oz), improved 24% quarter-on-quarter after higher face values and increased reef area mining together led to an 18% improvement in yield. Total cash costs consequently improved 9% to R67,618/kg ($294/oz), in spite of the annual wage increases and higher winter power costs that affected all of the South African operations. As a result, gross profit adjusted for the effect of unrealised non-hedge derivatives increased 44% to R49m ($7m).

The LTIFR was 20.51 (20.58). The mine has operated 20 months without a fatality.

At **TauTona**, production increased 8% to 4,000kg (129,000oz) following higher volume mined and better yield. Total cash costs were maintained quarter-on-quarter at R55,777/kg ($243/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives improved 5% to R224m ($31m) as a consequence of better production.

The LTIFR was 13.66 (14.71). Regrettably, four people died during the quarter, two in fall of ground accidents, one by electrocution and one in a transport accident.

ARGENTINA

At

Cerro Vanguardia (92.5% attributable), gold production decreased 14% to 55,000oz, primarily due to lower feed grade. Total cash costs rose 13% to $213/oz as a result of the grade decline and a lower silver by-product credit. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at $10m, was 44% lower than that of the previous quarter, mainly due to the decreased production and a lower price received.

The LTIFR was 8.51 (2.04).

AUSTRALIA

Production at **Sunrise Dam,** at 108,000oz, decreased 4% this quarter as a result of fewer tonnes treated and a return to more normal grade levels, after last quarter's unexpectedly high yield. Total cash costs increased by 25% to A$458/oz ($346/oz) due to the decreases in both grade and tonnes treated, which also resulted in an 8% decline in gross profit adjusted for the effect of unrealised non-hedge derivatives to A$46m ($35m), despite a higher price received.

The underground project, where mining is currently accessing high-grade Western Shear ore, continues to supplement production. During the quarter, 756m of underground capital development and 1,697m of operational development were completed.

The LTIFR was 4.71 (2.37).

BRAZIL

At **AngloGold Ashanti Brasil Mineração**, production increased 18% to 67,000oz, reflecting better results from heap leaching activities in addition to higher production from the Cuiabá mine following the completion of the operation's shaft and crusher upgrade. In spite of the production increase and a higher sulphuric acid by-product credit, total cash costs nevertheless rose 9% to $207/oz due to lower grades and a labour bonus paid out in August as part of a collective agreement. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 10% to $23m, primarily as a

consequence of the higher production.
The LTIFR was 2.70 (2.30).
At **Serra Grande** (50% attributable), gold production remained at 24,000oz. Total cash costs improved 6% to $194/oz, due in part to better grades. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined 17% to $7m as a result of a lower amount of gold sold, although this was partially mitigated by a higher price received.
The LTIFR was 0.00 (2.40).
GHANA
At **Bibiani**, production declined 11% to 8,000oz, in line with the operation's continued downscale. Combined with lower grades and a contractor settlement, the downscale and associated retrenchment provision contributed to a 71% increase in total cash costs to $704/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives was $2m versus last quarter's profit of $1m. This was a consequence of both the contractor settlement and a lower price received.
In August, AngloGold Ashanti agreed to sell **Bibiani** to Central African Gold plc for a cash consideration of $40m. The deal is subject to both parties obtaining certain regulatory consents and is expected to be completed by the end of the year.
The LTIFR was 4.45 (0.00).
At
Iduapriem (85% attributable), production improved 7% to 44,000oz, mainly as a result of a 10% increase in tonnage throughput, after the mill problems reported last quarter were resolved. Total cash costs consequently declined 17% to $338/oz and gross profit adjusted for the effect of unrealised non-hedge derivatives was $3m versus the break-even position of the previous quarter, as a result of the improvements in both production and total cash costs.
The LTIFR was 0.00 (1.14).
Production at **Obuasi** decreased 3% to 94,000oz, following a 6% yield decline resulting from the treatment of more tailings ore. Once-off labour costs reported in the second quarter were not repeated in the third, which, combined with savings achieved through the tailings treatment, resulted in a 4% improvement in total cash costs to $388/oz. Gross loss adjusted for the effect of unrealised non-hedge

derivatives increased to $12m, compared with $9m in the previous quarter, mainly due to lower grades.

The LTIFR was 2.05 (2.46).

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), production increased 5% to 62,000oz as a consequence of a 16% improvement in throughput resulting from fewer plant maintenance shut-downs quarter-on-quarter. Total cash costs, however, rose 8% to $435/oz due in part to increased royalty payments and lower grades, which also resulted in a gross loss adjusted for the effect of unrealised non-hedge derivatives of $3m, compared with a profit of $2m in the prior quarter.

LTIFR was 0.00 (0.59).

MALI

At **Morila** (40% attributable), production decreased 7% to 50,000oz due to a 9% decline in recovered grade. Total cash costs increased 12% to $278/oz as a result. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at $14m, was 7% lower due to both decreased production and a decline in the price received.

The LTIFR was 2.22 (1.11).

At **Sadiola** (38% attributable), production declined 12% to 46,000oz due to a 19% decrease in recovered grade, a function of the exclusive treatment of oxide ore during the quarter, as opposed to a mix of sulphide and oxide ore in the previous quarter. A 9% increase in tonnage throughput partially offset the effect of the grade decline. Total cash costs were 9% higher at $278/oz, with the impact of lower recovered grade partially mitigated by the lower operating costs associated with the treatment of oxide ore. Gross profit adjusted for the effect of unrealised non-hedge derivatives, at $14m, was consistent with that of the previous quarter, as the relatively lower cost oxide treatment helped compensate for the negative effect of reduced production.

The LTIFR was 0.00 (1.01).

At **Yatela** (40% attributable), production decreased 15% to 34,000oz as a result of lower tonnage stacked during the rainy season. Despite the production decline, however, total cash costs were only slightly higher, at $234/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 33% to $8m, due to declines in both production and the price received.

The LTIFR was 0.00 (0.00).

NAMIBIA

Gold production at **Navachab,** at 23,000oz, was 5% higher than that of the previous quarter due to increased tonnage throughput. Total cash costs were favourably affected by the stronger US dollar and consequently improved 9% to $255/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives was consistent with that of the previous quarter, at $6m, with a lower price received offsetting the benefit of higher production.

The LTIFR was 8.46 (7.90).

TANZANIA

Production at **Geita** improved 3% to 73,000oz, primarily as a consequence of a 5% increase in tonnage throughput. Total cash costs, however, increased 7% to $540/oz due in part to lower grades. The gross loss adjusted for the effect of unrealised non-hedge derivatives was $7m, versus a profit of $3m in the previous quarter, as a result of declines in both grade and the price received.

The LTIFR was 0.68 (1.10).

USA

At **Cripple Creek & Victo**r (67% ownership with 100% interest in production until initial loans are repaid), production increased 6% to 69,000oz due to marginally improved solution flows on the leach pad. Total cash costs were maintained at $243/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives was $3m, compared with a loss of $5m in the previous quarter. This improvement was due to the better production and a higher price received.

The LTIFR was 0.00 (0.00). In September, CC&V achieved 34 months without a lost-time accident.

Notes:

- All references to price received includes realised non-hedge derivatives.
- In the case of joint venture and operations with minority holdings, all production and financial results are attributable to AngloGold Ashanti.
- Adjusted headline earnings is headline earnings before unrealised non-hedge derivatives, fair value adjustments on convertible bond and interest rate swaps and deferred tax thereon.
- Rounding of figures may result in computational discrepancies.

Exploration

Total exploration expenditure amounted to $26m ($16m expensed, $10m capitalised) during the third quarter, compared with $27m ($18m expensed, $9m capitalised) in the second quarter of 2006.

BROWNFIELDS EXPLORATION

In **Australia**, at the Boddington mine, five diamond drill rigs have been employed on drill programmes to convert Inferred Resource to Indicated Resource, mostly in the Wandoo South pit where, historically, broad zones of mineralisation were intersected.

At Siguiri, in **Guinea**, drilling focused on following up known mineralisation at Kintinian, Eureka North, Kozan North and Sintroko West. Reverse circulation (RC) drilling of selected portions of the spent heap leach also commenced with the intention of defining a Mineral Resource.

At Geita, in **Tanzania**, results from 19 RC and 14 diamond holes indicate significant mineralisation in the Ridge 8 – Star & Comet gap. A Mineral Resource is expected to be generated. At Area 3 South, follow-up drilling on a geochemical anomaly returned good results in a zone extending from 12m to 98m below surface.

At Morila in **Mali**, after a two month hiatus to interpret drill results, the wide-spaced drill programme has recommenced and has defined sub-economic mineralisation in the vicinity of the open-pit.

At the Tamabli South anomaly at Sadiola, infill drilling confirmed low grade, but potentially economic mineralisation.

At Navachab in **Namibia**, 1,000m of follow-up RC drilling at the Gecko central and north prospects has returned positive results.

Surface drilling continued at Obuasi, in **Ghana,** with UDSDD 2 reaching a depth of 1,080m and UDSDD 3 intersecting reef between 1,697m and 1,766m.

In **Argentina,** at Cerro Vanguardia, two new veins have been confirmed by resource reconnaissance drilling. At Córrego do Sítio, in **Brazil**, a new deposit (Paiol) is being delineated after an initial three intersections returned encouraging results.

At Cripple Creek & Victor in the **United States**, drill results in the Life of Mine Extension Project have been encouraging and additional modelling will be completed early in the fourth quarter. Development drilling continues in the South Cresson Deposit to define final pit depths and high wall designs.

GREENFIELDS EXPLORATION

Greenfields exploration activities continued during the third quarter in Australia, Colombia, the DRC, China, the Philippines, Laos and Russia.

In **Australia,** drilling continued at the Tropicana joint venture on both the Tropicana and Havana zones. Significant new intercepts obtained from drilling at the Tropicana zone, which is currently focused on identifying extensions to the known mineralisation and to better-defining the orientation and extent of the high grade shoots, included 39m at 3.0g/t (including 15m at 6g/t), 36m at 3.5g/t (including 12m at 8.7g/t) and 41m at 3.7g/t (including 11m at 11.5g/t).

Mineralisation at Havana has now been identified over a strike length of 2.1km and is still open to the north, south, and down-dip. Drilling focused on completing the 200m x 100m programme and on infilling to 100m x 100m has resulted in the following encouraging intercepts: 10m at 5.3g/t and 25m at 2.5g/t (including 13m at 3.5g/t).

Regional exploration programmes continued in **Colombia**. First phase drilling at the bulk-tonnage Quinchia and Gramalote targets in central Colombia was completed with promising initial results. At Quinchia, a total of 19 holes have been drilled, targeting both porphyry gold/copper and Breccia gold systems. Best drill results include 265m at 0.8g/t and 242m at 0.85g/t. At Gramalote, a granite-hosted gold system, a total of seven holes have been drilled. Best drill results include 255m at 1.16g/t and 275m at 1.2g/t. Further metallurgical test work on mineralisation at Quinchia is scheduled for the fourth quarter, as is second phase drill-testing at Gramalote.

In the **DRC**, exploration at Mongbwalu relied on two dedicated diamond drill rigs focusing on infill drilling in the Adidi/D7 Kanga block. Significant new intercepts include 0.63m at 240g/t, 5.48m at 2.46g/t, and 10.07m at 1.54g/t. A third RC drill rig is expected to arrive on site by the beginning of November and Resource delineation drilling will continue throughout the rest of the year.

In **China**, a co-operative joint venture with local partners was signed during the third quarter at the Yili-Yunlong prospect in Xinjiang, which has potential for both epithermal gold and porphyry gold and copper systems. Exploration of this project is intended to form part of the AngloGold Ashanti 2007 greenfields programme. The 2006 drill programme at Dynasty Gold's Red Valley project in Qinghai was completed in September. Results are pending.

In the **Philippines**, AngloGold Ashanti elected to exercise its right to proceed to a joint venture with Red 5 Limited on the Outer Siana area, which surrounds but does not include Red 5's proposed Siana pit. AngloGold Ashanti and Red 5 have also entered into a joint venture to explore Mapawa, located 20km north of Siana. Commencement of detailed exploration at Mapawa will begin once approval from the Mines and Geosciences Bureau has been obtained.

In **Laos**, regional reconnaissance stream sampling and mapping programmes in several areas under the joint venture with Oxiana Limited were undertaken before activities were restricted by the wet season. Anomalous stream sediment gold has been outlined in two of these areas and promising geology, alteration and trace element geochemistry has been defined in another area. A technical review has identified a number of priority intrusive related gold targets to be advanced in the fourth quarter.

In late September, the company announced the signing of a strategic alliance with Polymetal to explore, acquire, and develop gold mining opportunities within the **Russian Federation**. The alliance will initially focus on two projects contributed by Polymetal and located in the Chita region, as well as two assets in Krasnoyarsk that are being acquired by AngloGold Ashanti from Trans-Siberian Gold (in which AngloGold Ashanti retains a 29.8% stake and to which it continues to provide technical services).

Review of the **gold market**

Over the third quarter of 2006, spot gold traded in a range of $90, from a low of $574/oz to a high of $664/oz. Although the gold price has since declined, the third quarter range was encouraging, as it represents lower volatility than was experienced in the first half of the year when spot prices surged from around $550/oz to a 25-year high of $732/oz.

The average price for the quarter of $621/oz represents a decline of just over $7/oz or 1.17% from that of the second quarter, resulting in a year-to-date average of $601/oz. In spite of the lower dollar gold price, the rand gold price strengthened nearly 10% quarter-on-quarter to an average price of R142,472/kg due to an 11% weakening of the rand against the dollar. The year-to-date rand gold price average stands at R127,687/kg.

PHYSICAL MARKET

While gold price volatility has continued to generally dampen demand in the more price sensitive regions such as the Middle East and India, the retracing of the price back to the $600/oz level and below in the second half of the third quarter did encourage physical buying in these markets during the period.

In India, this was reflected in buyer concern that the market could have reached at least a temporary low, leading merchants to secure gold supplies in advance of Diwali, the Indian festival of lights and the accompanying wedding season.

Middle Eastern consumption also improved, notwithstanding depressed confidence in the region following the Israel-Lebanon conflict earlier in the quarter. In Turkey, which fabricates gold jewellery for both developed and emerging markets, this was evidenced by significantly higher gold imports in September, which represented a 47% increase on imports for the previous month.

In spite of the region's increased demand in the second half of the quarter and the associated potential for a year-end recovery, Indian and Middle Eastern 2006 consumption figures are expected to be lower than those of last year.

In China, physical gold demand continues to show resilience to price volatility and remained solid through the third quarter. Consumption patterns in this country appear impervious to the price shocks that have stifled other developing markets, and the China Gold Association has forecast that gold consumption is likely to grow by around 5% year-on-year.

In the USA, the retail trade appears to have become more accepting of a higher raw material price and is accordingly making adjustments on quotations of finished products. This marks a departure from behaviour seen earlier in the year, when retailers shifted to lighter jewellery pieces in an effort to maintain consumer price levels. The new acceptance of a higher gold price, coupled with US consumers' record spend on gold jewellery purchases, should result in inventory re-stocking in anticipation of the Christmas season.

INVESTMENT MARKET

September also saw the end of the second year of the second Central Bank Gold Agreement (CBGA). By late August, central bank sales were approximately 107t less than the 500t per annum quota, suggesting that gold's recent weakness is driven by fundamentals.

While central bank disclosure for the period has not yet been released, the potential CBGA shortfall can be interpreted as a bullish statement for gold; indeed, the expectation amongst most market analysts is that the CBGA signatories are unlikely to fulfil their full quota for the remaining three years of the second agreement.

Exchange traded gold holdings held up well during the third quarter. According to the Commodities Future Trading Commission, hedge and managed future funds cut their net long futures and options positions by some 3Moz in September, where, by contrast, stocks held by funds in the exchange traded franchise fell by only 200,000oz from an August peak of 15.6Moz.

CURRENCIES

The US dollar enjoyed a relatively quiet quarter, trading in a range of $/€1.24 to $/€1.30. In contrast, the rand continued the weakening pattern against most currencies, which began in the second quarter. Despite a 50 basis point interest rate increase by the South African Reserve Bank and expectations of further rate hikes, the rand continued to weaken on continued concern over poor trade account deficits and a widening current account balance, combined with some worry surrounding political developments in the country. From opening levels of R7.15/$ and R9.15/€, the currency closed the quarter at R7.76/$ and R9.85/€. Quarter-on–quarter, the average rand dollar rate weakened by 11% from R6.46/$ to R7.15/$.

The Brazilian real and the Australian dollar also had relatively quiet quarters, trading in ranges of BRL2.12/$ to BRL2.24/$, and A$/$0.74 to A$/$0.77, respectively. Continued positive investor interest and sentiment is likely to result in the real maintaining most of the gains that it has seen this year. The strength of the Australian dollar, however, is thought to be more dependent on commodity prices, and would therefore be expected to weaken should these fail to maintain the higher levels experienced in the first half of 2006.

HEDGING

As at 30 September, the net delta hedge position of AngloGold Ashanti was 9.50Moz or 296t, valued at the spot gold price at the quarter-end of $601.50/oz, nearly $19/oz lower than that of the previous quarter. This net delta position reflects a decrease of some 0.6Moz or 20t quarter-on-quarter, a decline due to the lower third quarter-end gold price combined with decreases related to maturing hedge contracts, buybacks and other delta-reducing strategies as part of a broader hedge reduction strategy.

The marked-to-market value of the hedge position as at 30 September 2006 was a negative $2.78bn

(at 30
June 2006: negative $3.17bn). The
decrease in the marked-to-market position was primarily due to the lower gold price of $601.50/oz and the lower prevailing exchange rates, interest rates and volatilities prevailing at quarter-end, combined with the impacts of the changed hedge position quarter-on-quarter. Had the spot price of gold at the end of June remained unchanged from the price of $620/oz at the end of the previous quarter, the hedge would have reduced to 9.878Moz or 307t, with a marked-to-market value of negative $2.96bn.

The price received by the company for the quarter was $584/oz, compared to an average spot price for the period of $621/oz.

The company continues to actively manage its hedge position in a value accretive manner. As a result of this strategy there is currently a net long dollar gold position of 26,558kg at an average of $650/oz for 2006. Continuing this practice, these long positions will be integrated into the hedge book and used to reduce hedging commitments in future periods.

Hedge position

As at 30 September 2006, 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 9.50Moz or 296t (at 30 June 2006: 10.14Moz or 315t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative $2.777bn (negative R21.56bn) as at 30 September 2006 (as at 30 June 2006: negative $3.167bn or R22.45bn). This value at 30 September 2006 was based on a gold price of $601.50/oz, exchange rates of R7.76/$ and A$/$0.7440 and the prevailing market interest rates and volatilities at that date.

As at 27 October 2006, the marked-to-market value of the hedge book was a negative $2.644bn (negative R19.88bn), based on a gold price of $593.40/oz and exchange rates of R7.52/$ and A$/$0.7630 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
2006
2007
2008
2009
2010
2011-2015
Total
DOLLAR GOLD
Forward contracts
Amount (kg)
*26,558
19,622
25,306
21,738
14,462
37,239
91,808
US$/oz
$650
$301
$331

$316
$347
$411
$263
Put options purchased
Amount (kg)
4,226
1,455
5,681
US$/oz
$535
$292
$472
Put options sold
Amount (kg)
22,236
14,127
3,344
3,748
1,882
7,527
52,864
US$/oz
$596
$612
$565
$530
$410
$435
$564
Call options purchased
Amount (kg)
7,266
10,519
4,637
22,422
US$/oz
$460
$383
$456
$423
Call options sold
Amount (kg)
34,288
42,074
40,618
36,731
31,040
82,040
266,790
US$/oz

$576
$447
$443
$454
$452
$525
$489
RAND GOLD
Forward contracts
Amount (kg)
1,592
2,138
933
4,663
Rand per kg
R93,107
R91,322
R116,335
R96,937
Put options purchased
Amount (kg)
Rand per kg
Put options sold
Amount (kg)
933
933
Rand per kg
R146,511
R146,511
Call options purchased
Amount (kg)
Rand per kg
Call options sold
Amount (kg)
311
2,986
2,986
2,986
9,269
Rand per kg
R108,123
R202,054
R216,522
R230,990
R212,885
A DOLLAR GOLD
Forward contracts
Amount (kg)
8,398
6,843
2,177

3,390
3,110
23,919
A$
per
oz
A$819
A$631
A$658
A$650
A$683
A$709
Put options purchased
Amount (kg)
4,354
4,354
A$
per
oz
A$801
A$801
Put options sold
Amount (kg)
3,732
3,732
A$
per
oz
A$779
A$779
Call options purchased
Amount (kg)
3,732
3,110
1,244
3,110
11,197
A$
per
oz
A$668
A$680
A$694
A$712
A$686
Call options sold
Amount (kg)
4,354
4,354
A$
per

oz
A$832
A$832
Delta
(kg) *14,245 44,836 55,347 57,902 43,937
107,788 295,565
** Total net gold:
Delta (oz)
*457,987
1,441,509
1,779,445
1,861,590
1,412,605
3,465,460
9,502,622
* *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 September 2006.
Rounding of figures may result in computational discrepancies.

Year
2006
2007
2008
2009
2010
2011-2015
Total
DOLLAR
SILVER
Forward
contracts
Amount
(kg)
$ per oz
Put options purchased
Amount (kg)
10,886
43,545
43,545
97,976
$ per oz
$6.11
$6.40
$6.66
$6.48
Put options sold
Amount (kg)
10,886
43,545
43,545
97,976
$ per oz
$5.02
$4.93
$5.19
$5.05
Call options purchased
Amount
(kg)
$ per oz
Call options sold
Amount (kg)
10,886
43,545
43,545
97,976
$ per oz
$7.11
$7.40
$7.64

$7.48
The following table indicates the group's currency hedge position at 30 September 2006
Year
2006
2007
2008
2009
2010
2011-2015
Total
RAND DOLLAR (000)
Forward
contracts
Amount
($)
US$/R
Put options purchased
Amount
($)
40,000
40,000
US$/R
R7.14
R7.14
Put options sold
Amount
($)
40,000
40,000
US$/R
R6.87
R6.87
Call options purchased
Amount
($)
US$/R
Call options sold
Amount
($)
45,000
45,000
US$/R
R7.55
R7.55
A DOLLAR (000)
Forward contracts
Amount
($)
42,798
50,000
20,000

112,798
A$/US$ A$0.75
A$0.76
A$0.73
A$0.75
Put options purchased
Amount
($)
20,000
20,000
A$/US$ A$0.73
A$0.73
Put options sold
Amount
($)
20,000
20,000
A$/US$ A$0.76
A$0.76
Call options purchased
Amount
($)
A$/US$
Call options sold
Amount
($)
20,000
20,000
A$/US$ A$0.71
A$0.71
BRAZILIAN REAL (000)
Forward contracts
Amount
($)
10,000
4,000
14,000
US$/BRL
BRL2.86
BRL3.31
BRL2.99
Put options purchased
Amount
($)
US$/BRL
Put options sold
Amount ($)
US$/BRL
Call options purchased
Amount
($)

US$/BRL
Call options sold
Amount
($) 5,000
5,000
US$/BRL
BRL3.42
BRL3.42

Derivative analysis by accounting designation as at 30 September 2006

	Normal sale exempted	**Cash flow hedge accounted**	**Non-hedge accounted**	**Total**
US Dollars (millions)				
Commodity option contracts	(488)	(9)	(1,006)	(1,504)
Foreign exchange option contracts	–	–	(11)	(11)
Forward sale commodity contracts	(1,035)	(405)	172	(1,268)
Forward foreign exchange contracts	–	5	(2)	3
Interest rate swaps	(37)	–	39	2
Total hedging contracts	**(1,559)**	**(410)**	**(808)**	**(2,777)**
Option component of convertible bonds	–	–		

(44)
(44)
Total derivatives
(1,559)
(410)
(852)
(2,821)
Rounding of figures may result in computational discrepancies.

Group **operating results**
Sep
Jun
Sep
Sep
Sep
Sep
Jun
Sep
Sep
Sep
2006
2006
2005
2006
2005
2006
2006
2005
2006
2005
OPERATING RESULTS
UNDERGROUND OPERATION
Milled
- 000 tonnes
/ - 000 tons
3,592
3,366
3,441
10,194
10,293
3,960
3,710
3,793
11,237
11,346
Yield
- g / t
/ - oz / t
6.98
7.24
7.38
7.11
7.33
0.204
0.211
0.215
0.207
0.214
Gold produced
- kg

/ - oz (000)
25,066
24,379
25,387
72,501
75,446
806
784
816
2,331
2,426
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/ - 000 tons
3,273
3,343
2,008
9,385
6,005
3,608
3,685
2,214
10,345
6,619
Yield
- g / t
/ - oz / t
0.46
0.50
0.57
0.50
0.51
0.013
0.015
0.017
0.015
0.015
Gold produced
- kg
/ - oz (000)
1,497
1,663
1,154
4,677
3,067
48
53
37
150
99

OPEN-PIT OPERATION
4
Mined
- 000 tonnes
/ - 000 tons
43,823
42,830
41,770
128,564
126,029
48,306
47,212
46,043
141,718
138,923
Treated
- 000 tonnes
/ - 000 tons
6,871
6,373
6,859
19,497
18,417
7,574
7,026
7,561
21,492
20,301
Stripping ratio
- t (mined total - mined ore) / t mined ore
5.56
4.53
5.18
4.94
5.28
5.56
4.53
5.18
4.94
5.28
Yield
- g / t
/ - oz / t
2.00
2.26
2.48
2.15
2.94
0.058
0.066
0.072

0.063
0.086
Gold in ore
- kg
/ - oz (000)
6,665
9,491
9,154
30,743
35,240
214
305
294
988
1,133
Gold produced
- kg
/ - oz (000)
13,742
14,415
17,028
41,883
54,104
442
463
547
1,347
1,739
HEAP LEACH OPERATION
Mined
- 000 tonnes
/ - 000 tons
15,381
17,256
13,588
47,985
45,965
16,955
19,021
14,978
52,894
50,668
Placed
1
- 000 tonnes
/ - 000 tons
5,790
6,090
5,299
17,441
17,150

6,382
6,713
5,842
19,226
18,905
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.90
1.82
1.86
1.83
1.93
1.90
1.82
1.86
1.83
1.93
Yield
2
- g / t
/ - oz / t
0.84
0.83
0.78
0.83
0.81
0.024
0.024
0.023
0.024
0.024
Gold placed
3
- kg
/ - oz (000)
4,844
5,082
4,136
14,442
13,958
156
163
133
464
449
Gold produced
- kg
/ - oz (000)
3,559
3,567
4,154

10,495
12,707
114
115
134
337
409
TOTAL
Gold produced
- kg
/ - oz (000)
43,864
44,024
47,723
129,556
145,323
1,410
1,415
1,534
4,165
4,672
Gold sold
- kg
/ - oz (000)
43,185
42,424
47,449
127,772
144,323
1,388
1,364
1,526
4,108
4,640
Price received
- R / kg
/ - $ / oz
- sold
134,176
125,409
90,440
122,595
86,613
584
600
433
576
427
Total cash costs
- R / kg
/ - $ / oz

- produced
71,495
63,276
59,453
65,267
57,177
311
305
284
308
282
Total production costs
- R / kg
/ - $ / oz
- produced
95,267
85,168
78,082
87,594
74,456
414
410
373
413
367
PRODUCTIVITY PER EMPLOYEE
5
Target
- g
/ - oz
420
410
428
403
426
13.49
13.18
13.77
12.97
13.70
Actual
- g
/ - oz
360
360
387
353
378
11.57
11.58
12.43

11.33
12.16
CAPITAL EXPENDITURE - Rm
/ - $m
1,542
1,168
1,385
3,671
3,317
220
181
215
557
525
1
Tonnes (Tons) placed on to leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Refer to Morila and Navachab pages for revised June 2006 quarter open pit operating results
5
Refer to Geita, Morila, Obuasi, Sadiola and Yatela pages for revised June 2006 quarter productivity per employee results
Rounding of figures may results in computational discrepancies.
Quarter ended
Quarter ended
Unaudited
Rand / Metric
Unaudited
Dollar / Imperial
Nine months ended
Nine months ended

Group **income statement**
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2006
2006
2005
2006
2005
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
5,707
4,966
4,332
15,129
12,911
Gold income
5,459
4,798
4,151
14,503
12,413
Cost of sales
3
(3,987)
(3,546)
(3,748)
(10,997)
(10,784)
Non-hedge derivative gain (loss)
510
(1,847)

(161)
(2,437)
(201)
Gross profit (loss)
1,981
(594)
243
1,069
1,429
Corporate administration and other expenses
(126)
(140)
(109)
(393)
(310)
Market development costs
(26)
(24)
(21)
(75)
(63)
Exploration costs
(112)
(116)
(81)
(301)
(219)
Other net operating expenses
4
(34)
(39)
(43)
(103)
(95)
Operating special items
5
(56)
14
(38)
(32)
(82)
Operating profit (loss)
1,628
(900)
(49)
165
659
Interest receivable
60
59
34

149
127
Exchange gain (loss)
6
(7)
3
(5)
6
Fair value adjustment on option component of convertible bond
421
158
(135)
347
59
Finance costs
(157)
(209)
(166)
(576)
(474)
Fair value loss on interest rate swaps
-
-
-
-
(5)
Share of associates' loss
(4)
(1)
(6)
(8)
(3)
Profit (loss) before taxation
1,955
(900)
(319)
71
370
Taxation
6
(430)
(86)
(10)
(559)
111
Profit (loss) after taxation from continuing operations
1,524
(986)
(329)
(488)
481

Loss for the period from discontinued operations
7
(1)
(4)
(42)
(12)
(163)
Profit (loss) for the period
1,523
(989)
(372)
(499)
318
Allocated as follows:
Equity shareholders of parent
1,470
(1,047)
(415)
(651)
201
Minority interest
54
58
43
152
117
1,523
(989)
(372)
(499)
318
Basic earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
a
533
(382)
(141)
(236)
138
Loss from discontinued operations
a
-
(1)
(16)
(4)
(62)
Profit (loss)
533
(383)
(157)
(240)

76
Diluted earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
b
533
(382)
(140)
(236)
137
Loss from discontinued operations
b
-
(1)
(16)
(4)
(61)
Profit (loss)
533
(383)
(156)
(240)
76
Dividends
c
- Rm
578
450
- cents per share
210
170
a
Calculated on the basic weighted average number of ordinary shares.
b
Calculated on the diluted weighted average number of ordinary shares.
c
Dividends are translated at actual rates on date of payment.
Rounding of figures may results in computational discrepancies.

Group **income statement**
Quarter
Quarter
Quarter
Nine months
Nine months
ended
ended
ended
ended
ended
September
June
September
September
September
2006
2006
2005
2006
2005
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Revenue
2
798
766
666
2,288
2,042
Gold income
763
740
638
2,193
1,964
Cost of sales
3
(557)
(547)
(576)
(1,667)
(1,709)
Non-hedge derivative gain (loss)
143
(169)

(33)
(214)
(15)
Gross profit (loss)
349
25
29
312
240
Corporate administration and other expenses
(18)
(22)
(17)
(60)
(49)
Market development costs
(4)
(4)
(3)
(12)
(10)
Exploration costs
(16)
(18)
(12)
(45)
(35)
Other net operating expenses
4
(5)
(7)
(7)
(16)
(14)
Operating special items
5
(7)
2
(7)
(3)
(14)
Operating profit (loss)
300
(22)
(17)
176
118
Interest receivable
8
9
5

22
20
Exchange gain (loss)
1
(1)
-
(1)
1
Fair value adjustment on option component of convertible bond
58
25
(21)
44
11
Finance costs
(22)
(32)
(26)
(89)
(75)
Fair value loss on interest rate swaps
-
-
-
-
(1)
Share of associates' loss
-
-
-
(1)
(1)
Profit (loss) before taxation
344
(22)
(58)
152
74
Taxation
6
(69)
(23)
(2)
(98)
17
Profit (loss) after taxation from continuing operations
276
(45)
(60)
53
90

Loss for the period from discontinued operations
7
-
(1)
(7)
(2)
(27)
Profit (loss) for the period
276
(45)
(67)
52
63
Allocated as follows:
Equity shareholders of parent
268
(54)
(73)
28
45
Minority interest
8
9
7
23
18
276
(45)
(67)
52
63
Basic earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
a
97
(20)
(25)
11
27
Loss from discontinued operations
a
-
-
(3)
(1)
(10)
Profit (loss)
97
(20)
(28)
10

17
Diluted earnings (loss) per ordinary share (cents)
Profit (loss) from continuing operations
b
97
(20)
(25)
11
27
Loss from discontinued operations
b
-
-
(3)
(1)
(10)
Profit (loss)
97
(20)
(28)
10
17
Dividends
c
- $m
81
69
- cents per share
29
26
a
Calculated on the basic weighted average number of ordinary shares.
b
Calculated on the diluted weighted average number of ordinary shares.
c
Dividends are translated at actual rates on date of payment.
Rounding of figures may results in computational discrepancies.

Group
balance sheet
As at
As at
As at
As at
September
June
September
December
2006
2006
2005
2005
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
44,432
41,214
37,164
37,464
Intangible assets
3,137
2,873
2,602
2,533
Investments in associates
327
312
238
223
Other investments
846
662
582
645
Inventories
1,991
1,673
767
1,182
Derivatives
48
73
311

243
Trade and other receivables
120
164
142
124
Deferred taxation
419
368
233
279
Other non-current assets
95
95
126
101
51,415
47,434
42,164
42,794
Current assets
Inventories
3,592
3,181
2,623
2,436
Trade and other receivables
1,822
1,645
1,502
1,589
Derivatives
5,548
5,941
3,162
4,280
Current portion of other non-current assets
5
11
3
43
Cash restricted for use
46
21
86
52
Cash and cash equivalents
2,871
2,450
1,469
1,328

13,884
13,250
8,845
9,728
Non-current assets held for sale
225
100
100
100
14,109
13,350
8,946
9,828
TOTAL ASSETS
65,524
60,784
51,110
52,622
EQUITY AND LIABILITIES
Share capital and premium
10
22,077
22,065
19,023
19,047
Retained earnings and other reserves
11
123
(3,057)
(360)
(2,463)
Shareholders' equity
22,200
19,008
18,663
16,584
Minority interests
12
478
419
375
374
Total equity
22,678
19,427
19,038
16,958
Non-current liabilities
Borrowings
10,497
9,375

10,889
10,825
Environmental rehabilitation and other provisions
2,671
2,579
1,804
2,265
Provision for pension and post-retirement benefits
1,267
1,263
1,017
1,249
Trade, other payables and deferred income
104
109
90
87
Derivatives
2,592
3,484
2,096
2,460
Deferred taxation
7,653
7,239
7,954
7,353
24,785
24,049
23,850
24,239
Current liabilities
Trade, other payables and deferred income
3,351
3,011
2,709
2,711
Current portion of borrowings
290
465
991
1,190
Derivatives
12,794
12,723
4,218
6,814
Taxation
1,532
1,110
304

710
17,967
17,309
8,222
11,425
Non-current liabilities held for sale
95
-
-
-
18,061
17,309
8,222
11,425
Total liabilities
42,846
41,357
32,072
35,664
TOTAL EQUITY AND LIABILITIES
65,524
60,784
51,110
52,622
Net asset value - cents per share
8,239
7,060
7,191
6,401
Rounding of figures may results in computational discrepancies.

Group **balance sheet**

US Dollar million	**Notes**	**As at September 2006** Unaudited	**As at June 2006** Unaudited	**As at September 2005** Unaudited	**As at December 2005** Audited
ASSETS					
Non-current assets					
Tangible assets		**5,723**	5,768	5,843	5,905
Intangible assets		**404**	402	409	399
Investments in associates		**42**	44	37	35
Other investments		**109**	93	91	102
Inventories		**256**	234	121	186
Derivatives		**6**	10	49	38

Trade and other receivables
15
23
22
20
Deferred taxation
54
51
37
44
Other non-current assets
12
13
20
16
6,622
6,639
6,629
6,745
Current assets
Inventories
463
445
412
384
Trade and other receivables
235
230
236
250
Derivatives
714
832
497
675
Current portion of other non-current assets
1
2
-
7
Cash restricted for use
6
3
14
8
Cash and cash equivalents
370
343
231
209
1,788

1,854
1,391
1,533
Non-current assets held for sale
29
14
16
16
1,817
1,868
1,406
1,549
TOTAL ASSETS
8,440
8,507
8,035
8,294
EQUITY AND LIABILITIES
Share capital and premium
10
2,844
3,088
2,991
3,002
Retained earnings and other reserves
11
16
(428)
(57)
(388)
Shareholders' equity
2,859
2,660
2,934
2,614
Minority interests
12
62
59
59
59
Total equity
2,921
2,719
2,993
2,673
Non-current liabilities
Borrowings
1,352
1,312
1,712

1,706
Environmental rehabilitation and other provisions
344
361
284
356
Provision for pension and post-retirement benefits
163
177
160
197
Trade, other payables and deferred income
13
15
14
14
Derivatives
334
488
330
388
Deferred taxation
986
1,013
1,250
1,159
3,192
3,366
3,750
3,820
Current liabilities
Trade, other payables and deferred income
432
421
426
427
Current portion of borrowings
37
65
156
188
Derivatives
1,648
1,781
663
1,074
Taxation
197
155
48
112

2,314
2,422
1,292
1,801
Non-current liabilities held for sale
12
-
-
-
2,326
2,422
1,292
1,801
Total liabilities
5,519
5,788
5,042
5,621
TOTAL EQUITY AND LIABILITIES
8,440
8,507
8,035
8,294
Net asset value - cents per share
1,061
988
1,130
1,009
Rounding of figures may results in computational discrepancies.

Group **cash flow statement**

SA Rand million	**Quarter ended September 2006** Unaudited	**Quarter ended June 2006** Unaudited	**Quarter ended September 2005** Unaudited	**Nine months ended September 2006** Unaudited	**Nine months ended September 2005** Unaudited
Cash flow from operating activities					
Receipts from customers	**5,681**	4,983	4,498	15,322	13,112
Payments to suppliers and employees	**(3,131)**	(2,822)	(3,313)	(9,027)	(9,914)
Cash generated from operations	**2,550**	2,161	1,185	6,295	3,198
Cash (utilised) generated by discontinued operations	**(16)**	14	(51)	(13)	

(164)
Environmental, rehabilitation and other expenditure
(49)
(34)
(27)
(113)
(55)
Termination of employee benefit plans
-
-
(61)
-
(61)
Taxation paid
(146)
(178)
(45)
(415)
(140)
Net cash inflow from operating activities
2,338
1,963
1,000
5,754
2,777
Cash flows from investing activities
Capital expenditure
(1,542)
(1,168)
(1,385)
(3,671)
(3,317)
Proceeds from disposal of tangible assets
6
54
22
71
25
Proceeds on disposal of discontinued assets
7
22
8
39
9
Other investments acquired
(406)
(13)
(4)
(424)
(18)
Associate loans and acquisitions

(3)
(63)
(1)
(66)
(92)
Proceeds from disposal of investments
410
19
1
447
1
Cash restricted for use
(20)
-
105
10
79
Interest received
56
44
21
118
93
Loans advanced
-
-
-
(1)
(43)
Repayment of loans advanced
8
26
2
36
15
Utilised in hedge restructure
-
-
-
-
(415)
Net cash outflow from investing activities
(1,485)
(1,079)
(1,231)
(3,441)
(3,663)
Cash flows from financing activities
Proceeds from issue of share capital
12
3,026

17
3,061
35
Share issue expenses
-
(32)
-
(32)
-
Proceeds from borrowings
496
81
926
906
4,039
Repayment of borrowings
(294)
(2,973)
(148)
(3,636)
(2,043)
Finance costs
(169)
(84)
(137)
(504)
(425)
Dividends paid
(606)
(70)
(507)
(858)
(1,026)
Net cash (outflow) inflow from financing activities
(560)
(52)
151
(1,063)
581
Net increase (decrease) in cash and cash equivalents
294
831
(80)