

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

—
(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

Six months

Quarter

Six months

ended

Jun

2005

ended

Mar

2005

ended

Jun

2005

ended

Jun

2004

ended

Jun

2005

ended

Mar

2005

ended

Jun

2005

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 Siguirí 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 Venkatakrisnan, 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 Sítio 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 Sítio 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 **Signiri** (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 Sigui 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. See *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**

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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**2005****2006****2007****2008****2009****2010-2014****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

11,511

16,654

32,993

30,076

26,288

53,566

171,088

US\$/oz

\$310

\$316

\$344

\$365

\$380

\$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)

\$ per oz

Put options purchased

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 sold

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)

\$ 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.

13

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
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

Six months

ended

ended

June

June

2005

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
ended
ended
June
March
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2005
2004
Restated
Restated
Restated
Restated
Unaudited
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 | Restated | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |
| | SA Rand million | US Dollar million | US Dollar million | SA Rand million | US Dollar million | US Dollar million | SA Rand million | US Dollar 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) | | | | | | | | | |
| <i>Rounding of figures may result in computational discrepancies</i> | | | | | | | | | |
| 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

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

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

Retained

earnings

Non-

distributable

reserves

Foreign

currency

translation

reserve

Other

Comprehen-

sive

income

Total

SA Rand million

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

As at

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

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:

SA Rand million

US Dollar million

As at**Mar****2005****As at****Jun****2004****As at****Dec****2004****As at****Mar****2005****As at****Jun****2004****As at****Dec**

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 Sickie 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, Aflase Gold and Uranium Resources Limited (Aflase) 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 Aflase 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

29

**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

ended

June

March

June

June

June

June

March

June

June

June

2005

2005

2004

2005

2004

2005

2005

2004

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

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

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
2005
2004
2005
2004

Unaudited
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
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 Nologwa 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
-