

BREWINGTON JAMES K  
 Form 4  
 May 15, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BREWINGTON JAMES K**

(Last) (First) (Middle)

**C/O KOPIN CORPORATION, 200  
 JOHN HANCOCK ROAD**

(Street)

**TAUNTON, MA 02780**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**KOPIN CORP [KOPN]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/11/2012**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	05/11/2012		A <sup>(1)</sup>	10,000 A \$ 0	80,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BREWINGTON JAMES K C/O KOPIN CORPORATION 200 JOHN HANCOCK ROAD TAUNTON, MA 02780	X			

**Signatures**

/s/ John J. Concannon, as  
Attorney-in-fact

05/15/2012

Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 25% of the equity award vests on each of the next 4 anniversary dates of the grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. style="position: absolute; top: 801px; left: 361px;">exempted

**Cash flow**

**hedge**

**accounted**

**Non-hedge**

**accounted**

**Total**

**US Dollars (million)**

Commodity option contracts

(567)

-

(1,560)

(2,127)

Foreign exchange option contracts

-  
-  
(2)  
(2)  
Forward sale commodity contracts  
(1,118)  
(346)  
54  
(1,410)  
Forward foreign exchange contracts  
-  
4  
13  
17  
Interest rate swaps  
(32)  
-  
35  
3  
**Total hedging contracts**  
**(1,717)**  
**(342)**  
**(1,460)**  
**(3,519)**  
Option component of convertible bonds  
-  
-  
(41)  
(41)  
**Total derivatives**  
**(1,717)**  
**(342)**  
**(1,501)**  
**(3,560)**

*Rounding of figures may result in computational discrepancies.*

Group  
**operating results**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

**OPERATING RESULTS**

**1**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/ - 000 tons

**3,384**

3,404

3,592

9,877

10,194

**3,730**

3,753

3,960

10,887

11,237

Yield

- g / t

/ - oz / t

**7.11**

6.70

6.98

7.00

7.11

**0.207**

0.195

0.204

0.204

0.207

Explanation of Responses:

Gold produced

- kg

/ - oz (000)

**24,066**

22,817

25,066

69,179

72,501

**774**

734

806

2,225

2,331

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/ - 000 tons

**2,976**

3,192

3,273

9,442

9,385

**3,280**

3,518

3,608

10,408

10,345

Yield

- g / t

/ - oz / t

**0.48**

0.53

0.46

0.51

0.50

**0.014**

0.015

0.013

0.015

0.015

Gold produced

- kg

/ - oz (000)

**1,429**

1,680

1,497

4,803

4,677

**46**

54

48

Explanation of Responses:

154

150

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**41,999**

42,880

43,823

124,938

128,564

**46,296**

47,267

48,306

137,721

141,718

Treated

- 000 tonnes

/ - 000 tons

**6,456**

6,139

6,871

18,857

19,497

**7,116**

6,767

7,574

20,786

21,492

Stripping ratio

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

**4.20**

4.16

5.56

4.43

4.94

**4.20**

4.16

5.56

4.43

4.94

Yield

- g / t

/ - oz / t

**2.49**

2.29

2.00

2.34

2.15

**0.073**

0.067

Explanation of Responses:

0.058

0.068

0.063

Gold in ore

- kg

/ - oz (000)

**15,059**

14,123

6,665

41,752

30,743

**484**

454

214

1,342

988

Gold produced

- kg

/ - oz (000)

**16,064**

14,033

13,742

44,180

41,883

**516**

451

442

1,420

1,347

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/ - 000 tons

**14,807**

15,229

15,381

44,755

47,985

**16,322**

16,787

16,955

49,334

52,894

Placed

2

- 000 tonnes

/ - 000 tons

**5,636**

5,673

5,790

16,490

Explanation of Responses:

17,441

**6,213**

6,253

6,382

18,177

19,226

Stripping ratio

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

**1.53**

1.94

1.90

1.83

1.83

**1.53**

1.94

1.90

1.83

1.83

Yield

3

- g / t

/ - oz / t

**0.66**

0.82

0.84

0.74

0.80

**0.019**

0.024

0.024

0.021

0.023

Gold placed

4

- kg

/ - oz (000)

**3,706**

4,656

4,628

12,127

13,867

**119**

150

149

390

446

Gold produced

- kg

/ - oz (000)

**3,052**

3,428

Explanation of Responses:



3,559

9,647

10,495

**98**

110

114

310

337

**TOTAL**

Gold produced

- kg

/ - oz (000)

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

Gold sold

- kg

/ - oz (000)

**45,768**

40,661

43,185

127,987

127,772

**1,471**

1,307

1,388

4,115

4,108

Price received

- R / kg

/ - \$ / oz

- sold

**141,400**

137,579

134,176

139,732

122,595

**621**

605

584

610

576

Total cash costs

- R / kg

Explanation of Responses:

/ - \$ / oz

- produced

**81,186**

75,724

71,495

78,074

65,334

**357**

333

311

341

308

Total production costs

- R / kg

/ - \$ / oz

- produced

**107,239**

99,734

95,267

102,443

87,661

**471**

439

414

448

413

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

**409**

397

420

394

403

**13.16**

12.76

13.49

12.66

12.97

Actual

- g

/ - oz

**361**

339

360

352

353

**11.62**

10.89

11.57

Explanation of Responses:

11.31

11.33

**CAPITAL EXPENDITURE - Rm**

/ - \$m

**1,733**

1,979

1,542

5,129

3,671

**245**

279

220

720

557

1

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

2

Tonnes (Tons) placed on to leach pad.

3

Gold placed / tonnes (tons) placed.

4

Gold placed into leach pad inventory.

*Rounding of figures may result in computational discrepancies.*

**Quarter ended**

**Quarter ended**

Unaudited

**Rand / Metric**

Unaudited

**Dollar / Imperial**

**Nine months ended**

**Nine months ended**

Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**6,549**

5,461

5,707

17,892

15,129

Gold income

**6,319**

5,222

5,459

17,204

14,503

Cost of sales

3

**(4,924)**

(4,132)

(3,987)

(13,279)

(11,006)

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

**(2,274)**

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

(494)

**Discontinued operations**

Loss for the period from discontinued operations

7

**(24)**

(4)

(1)

(34)

(12)

**(Loss) profit for the period**

**(1,964)**

1,151

1,523

(907)

(505)

Allocated as follows:

Equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

Minority interest

**51**

68

54

175

152

**(1,964)**

1,151

1,523

(907)

(505)

**Basic (loss) earnings per ordinary share (cents)**

**1**

(Loss) profit from continuing operations

**(708)**

386

533

(372)

(238)

Loss from discontinued operations

**(9)**

(1)

-

(12)

(4)

(Loss) profit

**(716)**

385

533

Explanation of Responses:

(384)

(242)

**Diluted (loss) earnings per ordinary share (cents)**

**2**

(Loss) profit from continuing operations

3

**(708)**

385

533

(372)

(238)

Loss from discontinued operations

3

**(9)**

(1)

-

(12)

(4)

(Loss) profit

3

**(716)**

384

533

(384)

(242)

**Dividends**

- Rm

251

578

- cents per Ordinary share

90

210

- cents per E Ordinary share

45

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

*Rounding of figures may result in computational discrepancies.*



Group  
**income statement**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Revenue**

2

**925**

773

798

2,511

2,288

Gold income

**893**

739

763

2,415

2,193

Cost of sales

3

**(696)**

(585)

(557)

(1,865)

(1,669)

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

**(356)**

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

53

**Discontinued operations**

Loss for the period from discontinued operations

7

**(3)**

(1)

-

(5)

(2)

**(Loss) profit for the period**

**(311)**

121

276

(163)

51

Allocated as follows:

Equity shareholders

**(318)**

111

268

(188)

28

Minority interest

7

10

8

25

23

**(311)**

121

276

(163)

51

**Basic (loss) earnings per ordinary share (cents)**

**1**

(Loss) profit from continuing operations

**(112)**

39

97

(65)

11

Loss from discontinued operations

**(1)**

-

-

(2)

(1)

(Loss) profit

**(113)**

39

97

Explanation of Responses:

(67)

10

**Diluted (loss) earnings per ordinary share (cents)**

**2**

(Loss) profit from continuing operations

3

**(112)**

39

97

(65)

11

Loss from discontinued operations

3

**(1)**

-

-

(2)

(1)

(Loss) profit

3

**(113)**

39

97

(67)

10

**Dividends**

4

- \$m

35

81

- cents per Ordinary share

12

29

- cents per E Ordinary share

6

-

1

Calculated on the basic weighted average number of ordinary shares.

2

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

3

Calculated on the diluted weighted average number of ordinary shares.

4

Dividends are translated at actual rates on date of payment.

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**SA Rand million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**44,834**

44,551

44,458

42,382

Intangible assets

**3,036**

3,041

3,137

2,909

Investments in associates

**141**

245

327

300

Other investments

**839**

956

846

884

Inventories

**2,275**

2,103

1,991

2,006

Trade and other receivables

**477**

452

120

405

Explanation of Responses:

Derivatives

-

-

48

45

Deferred taxation

**499**

417

419

432

Other non-current assets

**300**

313

95

313

**52,401**

52,078

51,440

49,676

**Current assets**

Inventories

**4,156**

4,112

3,592

3,424

Trade and other receivables

**1,516**

1,535

1,783

1,300

Derivatives

**4,078**

3,383

5,548

4,546

Current portion of other non-current assets

**5**

5

5

5

Cash restricted for use

**294**

166

46

75

Cash and cash equivalents

**3,447**

2,792

2,871

3,467

**13,495**

Explanation of Responses:

11,993

13,845

12,817

Non-current assets held for sale

**201**

203

225

123

**13,696**

12,196

14,070

12,940

**TOTAL ASSETS**

**66,098**

64,274

65,510

62,616

**EQUITY AND LIABILITIES**

Share capital and premium

10

**22,265**

22,237

22,077

22,083

Retained earnings and other reserves

11

**(2,803)**

(34)

37

(1,188)

Shareholders' equity

**19,461**

22,203

22,114

20,895

Minority interests

12

**401**

475

478

436

**Total equity**

**19,862**

22,678

22,592

21,331

**Non-current liabilities**

Borrowings

**7,415**

9,293

10,497

Explanation of Responses:



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

Explanation of Responses:

**25,775**

19,037

18,077

17,500

Non-current liabilities held for sale

-

-

95

-

**25,775**

19,037

18,172

17,500

**Total liabilities**

**46,235**

41,596

42,918

41,285

**TOTAL EQUITY AND LIABILITIES**

**66,098**

64,274

65,510

62,616

Net asset value - cents per share

**7,068**

8,072

8,208

7,607

*Rounding of figures may result in computational discrepancies.*

Group **balance sheet**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**September**

**December**

**2007**

**2007**

**2006**

**2006**

**US Dollar million**

**Notes**

Unaudited

Unaudited

Unaudited

Audited

**ASSETS**

**Non-current assets**

Tangible assets

**6,526**

6,350

5,726

6,054

Intangible assets

**442**

433

404

415

Investments in associates

**21**

35

42

43

Other investments

**122**

136

109

126

Inventories

**331**

300

256

287

Trade and other receivables

**69**

64

16

58

Explanation of Responses:

Derivatives

-

-

6

6

Deferred taxation

**73**

59

54

62

Other non-current assets

**44**

45

12

44

**7,628**

7,423

6,626

7,095

**Current assets**

Inventories

**605**

586

463

489

Trade and other receivables

**221**

219

230

185

Derivatives

**594**

482

714

649

Current portion of other non-current assets

**1**

1

1

1

Cash restricted for use

**42**

24

6

11

Cash and cash equivalents

**502**

398

370

495

**1,964**

Explanation of Responses:

1,709

1,783

1,830

Non-current assets held for sale

**29**

29

29

18

**1,994**

1,738

1,812

1,848

**TOTAL ASSETS**

**9,621**

9,161

8,438

8,943

**EQUITY AND LIABILITIES**

Share capital and premium

10

**3,241**

3,169

2,844

3,154

Retained earnings and other reserves

11

**(408)**

(5)

4

(169)

Shareholders' equity

**2,833**

3,165

2,848

2,985

Minority interests

12

**58**

68

62

62

**Total equity**

**2,891**

3,232

2,910

3,047

**Non-current liabilities**

Borrowings

**1,079**

1,325

1,352

Explanation of Responses:

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

Explanation of Responses:

**3,752**

2,713

2,328

2,499

Non-current liabilities held for sale

-

-

12

-

**3,752**

2,713

2,341

2,499

**Total liabilities**

**6,730**

5,929

5,528

5,896

**TOTAL EQUITY AND LIABILITIES**

**9,621**

9,161

8,438

8,943

Net asset value - cents per share

**1,029**

1,150

1,057

1,087

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**6,498**

5,551

5,681

17,678

15,322

Payments to suppliers and employees

**(4,168)**

(3,869)

(3,181)

(11,574)

(9,140)

Cash generated from operations

**2,330**

1,682

2,500

6,104

6,182

Cash utilised by discontinued operations

**(6)**

(9)

(16)

(24)

Explanation of Responses:



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

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

**Net cash and cash equivalents at end of period**

**3,447**

2,792

2,871

3,447

2,871

**Cash generated from operations**

(Loss) profit before taxation

**(1,780)**

1,527

1,955

93

62

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**2,725**

(195)

120

3,514

4,286

Amortisation of tangible assets

**1,082**

1,009

1,034

3,040

2,844

Finance costs and unwinding of obligations

**230**

220

157

649

576

Deferred stripping

**(128)**

(131)

(262)

(359)

(494)

Interest receivable

**(89)**

(62)

(60)

(224)

(149)

Operating special items

**(36)**

(86)

56

(137)

64

Amortisation of intangible assets

Explanation of Responses:

3

3

4

10

10

Fair value adjustment on option components of convertible bond

**140**

(223)

(421)

(218)

(347)

Environmental, rehabilitation and other expenditure

**44**

(14)

(26)

16

(200)

Other non-cash movements

**132**

181

153

460

283

Movements in working capital

**6**

(547)

(210)

(740)

(754)

**2,330**

1,682

2,500

6,104

6,182

**Movements in working capital**

Increase in inventories

**(215)**

(494)

(842)

(1,035)

(2,014)

(Increase) decrease in trade and other receivables

**(27)**

79

(199)

(236)

(211)

Increase (decrease) in trade and other payables

**248**

(131)

831

Explanation of Responses:

530

1,471

**6**

(547)

(210)

(740)

(754)

*Rounding of figures may result in computational discrepancies.*

Group cash flow statement

Quarter

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

September

June

September

September

September

2007

2007

2006

2007

2006

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Cash flows from operating activities**

Receipts from customers

**918**

783

798

2,481

2,329

Payments to suppliers and employees

**(590)**

(545)

(452)

(1,627)

(1,401)

Cash generated from operations

**328**

238

346

854

928

Cash utilised by discontinued operations

**(1)**

(1)

(2)

(3)

Explanation of Responses:

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

Explanation of Responses:



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

Explanation of Responses:

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

Explanation of Responses:

**Net cash and cash equivalents at end of period**

**502**

398

370

502

370

**Cash generated from operations**

(Loss) profit before taxation

**(286)**

174

344

(25)

150

Adjusted for:

Movement on non-hedge derivatives and other commodity contracts

**420**

15

(54)

530

493

Amortisation of tangible assets

**153**

143

144

427

431

Finance costs and unwinding of obligations

**32**

31

22

91

89

Deferred stripping

**(19)**

(19)

(31)

(52)

(64)

Interest receivable

**(13)**

(9)

(8)

(31)

(22)

Operating special items

**(5)**

(12)

7

(19)

7

Amortisation of intangible assets

Explanation of Responses:

-  
-  
-  
1  
1  
Fair value adjustment on option components of convertible bond

**20**

(32)

(58)

(30)

(44)

Environmental, rehabilitation and other expenditure

**6**

(2)

(3)

2

(30)

Other non-cash movements

**19**

25

21

64

42

Movements in working capital

**1**

(76)

(38)

(105)

(125)

**328**

238

346

854

928

**Movements in working capital**

Increase in inventories

**(50)**

(102)

(55)

(165)

(155)

(Increase) decrease in trade and other receivables

**(8)**

3

(8)

(38)

19

Increase in trade and other payables

**60**

23

25

Explanation of Responses:

98

12

**1**

(76)

(38)

(105)

(125)

*Rounding of figures may result in computational discrepancies.*

Statement of **recognised income and expense**

**Nine months**

**Nine months**

**Year**

**ended**

**ended**

**ended**

**September**

**September**

**December**

**2007**

**2006**

**2006**

Unaudited

Unaudited

Audited

**SA Rand million**

Actuarial gain on pension and post-retirement benefits

-

-

283

Transactions with minorities

**(170)**

-

-

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

**910**

874

1,274

Net loss on cash flow hedges

**(662)**

(1,717)

(1,604)

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

**(24)**

147

78

Deferred taxation on items above

**20**

346

50

Net exchange translation differences

**60**

4,362

2,292

Net income recognised directly in equity

**134**

4,012

2,373

Loss for the period

**(907)**

Explanation of Responses:

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

Explanation of Responses:

(Loss) profit for the period

**(163)**

51

(14)

Total recognised (expense) income for the period

**(127)**

526

317

Attributable to:

Equity shareholders

**(139)**

505

289

Minority interest

**12**

21

28

**(127)**

526

317

*Rounding of figures may result in computational discrepancies.*



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

**Quarter**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**

**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**September**

**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**

Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited

Unaudited

Unaudited

**Gold income**

South Africa

**2,777**

2,281

2,640

7,524

6,761

**393**

323

370

1,056

1,021

Argentina

**269**

252

221

786

666

**38**

36

31

110

101

Australia

**715**

483

454

1,752

1,228

**101**

68

64

245

185

Brazil

**542**

468

422

1,501

1,093

**77**

66

59

211

165

Ghana

**648**

567

484

Explanation of Responses:

1,765

1,327

**92**

80

67

248

201

Guinea

**307**

304

217

991

629

**43**

43

30

139

95

Mali

**469**

429

583

1,416

1,573

**66**

61

82

199

239

Namibia

**87**

88

100

268

257

**12**

12

14

38

39

Tanzania

**320**

163

181

668

600

**45**

23

25

94

91

USA

**185**

187

156

533

369

**26**

26

22

75

56

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

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

South Africa

**802**

741

1,106

2,343

2,874

**113**

105

155

328

430

Argentina

**77**

97

79

279

257

**11**

14

11

39

39

Australia

**288**

212

251

Explanation of Responses:

732  
626  
**41**  
30  
35  
103  
94  
Brazil  
**232**  
225  
258  
710  
617  
**33**  
32  
36  
100  
92  
Ghana  
**26**  
87  
(70)  
175  
(78)  
**4**  
12  
(10)  
25  
(11)  
Guinea  
**1**  
7  
(18)  
57  
39  
-  
1  
(2)  
8  
6  
Mali  
**150**  
147  
250  
480  
699  
**21**  
21  
36  
67  
107

Namibia

**16**

26

46

71

116

**2**

4

6

10

18

Tanzania

**94**

81

(51)

162

(17)

**13**

11

(7)

23

(2)

USA

**109**

111

23

327

1

**15**

16

3

46

-

Other

**(34)**

(46)

146

(55)

114

**(4)**

(7)

20

(9)

16

**1,761**

1,688

2,020

5,281

5,248

**249**

239

Explanation of Responses:

283

740

789

**Cash gross profit (loss)**

**1**

South Africa

**1,261**

1,164

1,484

3,605

3,985

**178**

165

208

506

600

Argentina

**118**

143

134

415

402

**17**

20

19

58

61

Australia

**378**

301

315

989

788

**53**

42

44

139

118

Brazil

**323**

302

304

936

737

**46**

43

42

131

111

Ghana

**153**

Explanation of Responses:

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



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

*Rounding of figures may result in computational discrepancies.*

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

1

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

Refer to note F of "Non-GAAP disclosure" for the definition.

**US Dollar million**

**SA Rand million**

**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Explanation of Responses:

**Gold production**

South Africa

**19,218**

18,083

20,296

54,926

59,409

**618**

581

653

1,766

1,910

Argentina

**1,569**

1,569

1,702

4,741

5,337

**50**

50

55

152

172

Australia

**4,766**

4,631

3,366

14,002

9,703

**153**

149

108

450

312

Brazil

**3,401**

3,006

2,858

9,209

7,647

**109**

97

92

296

246

Ghana

**4,217**

4,198

4,540

12,390

13,988

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

2,142

2,143

5,988

6,157

**60**

69

69

193

198

**44,611**

41,958

43,864

127,809

129,556

**1,434**

1,349

1,410

4,109

4,165

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Capital expenditure**

South Africa

**642**

540

543

1,655

1,422

**91**

76

77

232

216

Argentina

**37**

30

26

91

84

**5**

4

4

13

13

Australia

**439**

543

162

1,324

289

**62**

77

24

186

44

Brazil

**258**

268

396

791

926

**37**

38

57

111

140

Ghana

**152**

232

153

575

420

**22**

33

21

81

64

Guinea

**56**

38

26

108

83

**8**

5

4

15

13

Mali

**10**

13

7

35

22

**1**

2

1

5

3

Namibia

**10**

6

5

19

15

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

Explanation of Responses:



As at  
As at  
As at  
As at  
As at  
September  
June  
September  
December  
September  
June  
September  
December  
2007  
2007  
2006  
2006  
2007  
2007  
2006  
2006  
Unaudited  
Unaudited  
Unaudited  
Audited  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Total assets**  
South Africa  
**15,581**  
15,069  
15,867  
15,394  
**2,268**  
2,148  
2,044  
2,199  
Argentina  
**1,647**  
1,681  
2,186  
1,876  
**240**  
240  
282  
268  
Australia  
**8,238**  
7,611

Explanation of Responses:

6,606  
6,447  
**1,199**  
1,085  
851  
921  
Brazil  
**4,568**  
4,369  
4,176  
3,961  
**665**  
623  
538  
566  
Ghana  
**13,031**  
13,018  
13,886  
12,437  
**1,897**  
1,855  
1,789  
1,776  
Guinea  
**2,005**  
1,934  
2,092  
1,974  
**292**  
276  
269  
282  
Mali  
**2,299**  
2,277  
2,508  
2,350  
**335**  
324  
323  
336  
Namibia  
**513**  
479  
408  
424  
**75**  
68  
53  
61

Tanzania

**9,633**

9,645

10,551

9,642

**1,402**

1,375

1,359

1,377

USA

**3,593**

3,551

3,864

3,566

**523**

506

498

509

Other

**4,990**

4,640

3,366

4,545

**725**

661

432

648

**66,098**

64,274

65,510

62,616

**9,621**

9,161

8,438

8,943

*Rounding of figures may result in computational discrepancies.*

**SA Rand million**

**kg**

**SA Rand million**

**oz (000)**

**US Dollar million**

**US Dollar million**

**Notes**

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

**1.**

**Basis of preparation**

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

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

**2. Revenue**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Revenue consists of the following principal categories:

Gold income

**6,319**

5,222

5,459

17,204

14,503

**893**

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

Explanation of Responses:

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

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Unaudited								

SA Rand million

US Dollar million

Cash operating costs

**(3,684)**

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

**(521)**

(469) (432)

(1,433)

(1,304)

By-products (note 2)

**125**

178

188

448

477

**18**

25

26

63

73

**(3,559)**

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

**(503)**

(444) (406)

(1,370)

(1,231)

Other cash costs

**(176)**

Explanation of Responses:

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

Explanation of Responses:

(1,746)

Inventory change

**9**

214

161

209

509

**1**

30

22

30

77

**(4,924)**

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

**(696)**

(585) (557)

(1,865)

(1,669)

*Rounding of figures may result in computational discrepancies.*



**4. Other operating expenses**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Pension and medical defined

benefit provisions

**(25)**

(25) (20)

(75)

(58)

**(4)**

(3) (3)

(11) (9)

Claims filed by former

employees in respect of loss

of employment, work-related

accident injuries and

diseases, governmental

fiscal claims and costs of old

tailings operations

**(40)**

(6) (14)

(67)

(41)

**(5)**

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

Other

Explanation of Responses:

-  
 (12) -  
 (14)  
 (4)  
 -  
 (2) -  
 (2)  
 (1)  
**(65)**  
 (43) (34)  
 (156)  
 (103)  
**(9)**  
 (6) (5)  
 (22)  
 (16)

**5. Operating special items**

**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**

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

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

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

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

(32)

**5**

12

(7)

19

(3)

**6. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

**Current tax**

Normal taxation

**(443)**

(333) (519)

(1,218)

(1,110)

**(63)**

(46) (72)

(171)

(164)

Disposal of tangible assets

(note 8)

**(9)**

(18) (4)

(31)

(11)

Explanation of Responses:

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

Explanation of Responses:

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

*Rounding of figures may result in computational discrepancies.*

**7. Discontinued operations**

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

**Quarter ended**  
**Nine months ended**  
**Quarter ended**  
**Nine months ended**

**Sep**  
**2007**

**Jun**  
**2007**

**Sep**  
**2006**

**Sep**  
**2007**

**Sep**  
**2006**

**Sep**  
**2007**

**Jun**  
**2007**

**Sep**  
**2006**

**Sep**  
**2007**

**Sep**  
**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million

US Dollar million

Gold income

**1**

2

3

5

19

-

-

1

1

3

Cost of Sales

**(6)**

(5) (6)

(16)

(20)

**(1)**

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

Gross loss

**(5)**

Explanation of Responses:

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

**8. Headline (loss) earnings**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Jun**

**2007**

**Sep**

**2006**

**Sep**

**2007**

**Sep**

**2006**

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

Explanation of Responses:



US Dollar million

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

(Loss) profit attributable to equity shareholders

**(2,015)**

1,083

1,470

(1,082)

(657)

**(318)**

111

268

(188)

28

Impairment of tangible assets (note 5)

—

—

—

1

3

—

—

—

—

—

Profit on disposal of assets (note 5)

**(36)**

(92) (3)

(122)

(56)

**(5)**

(13) (1)

(17) (8)

Impairment of associate

**101**

50

—

151

—

**14**

7

—

21

—

Explanation of Responses:

Taxation on items above –  
current portion (note 6)

**9**

18

4

31

11

**1**

3

1

4

2

Taxation on items above –  
deferred portion (note 6)

**(31)**

6

–

(20)

(1)

**(4)**

1

–

(3)

–

**Headline (loss) earnings**

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

**Cents per share**

**(1)**

Headline (loss) earnings

**(701)**

379

533

(370)

(258)

**(111)**

39

97

(65)

8

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

*Rounding of figures may result in computational discrepancies.*

**9. Shares**

**Quarter ended**

**Nine months ended**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Sep**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

Authorised:

Ordinary shares of 25 SA cents each

**400,000,000**

400,000,000 400,000,000

400,000,000

400,000,000

E ordinary shares of 25 SA cents each

**4,280,000**

4,280,000

—

4,280,000

—

A redeemable preference shares of 50 SA cents each

**2,000,000**

2,000,000 2,000,000

2,000,000

2,000,000

B redeemable preference shares of 1 SA cent each

**5,000,000**

5,000,000 5,000,000

5,000,000

5,000,000

Issued and fully-paid:

Ordinary shares in issue

**276,919,836**

276,836,030 275,258,118

276,919,836

275,258,118

E ordinary shares in issue

**4,077,860**

4,115,930

—

4,077,860

Explanation of Responses:

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

Explanation of Responses:

281,378,512

271,713,372

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

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

periods.

**10. Ordinary share capital and premium**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**23,045**

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

3,292

3,055

3,055

Ordinary shares issued

**170**

146 3,027 3,330

**22**

19

506

550

E ordinary shares (cancelled) issued

**(14)**

(9)

– 353 **(1)**

(1)

50

Translation

Explanation of Responses:

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

*Rounding of figures may result in computational discrepancies.*

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

1,115            138

(1,910)

(227)

(1,655)

(2,539)

Loss attributable to equity shareholders

(657)

(657)

Dividends

(742)

(742)

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

867

867

Net loss on cash flow hedges

(1,708)        (1,708)

Gain on available-for-sale financial assets

147

147

Deferred taxation on items above

346

346

Share-based payment for share awards and  
BEE transaction

31

31

Translation

4,468            1

(177)

4,292

**Balance at September 2006**

Explanation of Responses:

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



**Foreign  
currency  
translation**

**reserve**

**Actuarial  
(losses) gains**

**Other  
comprehen-**

**sive  
income**

**Total**

**US Dollar million**

**Balance at December 2005**

(58)

22 (66)

(36)

(261)

(399)

Profit attributable to equity shareholders

28

28

Dividends (107)

(107)

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

154

154

Net loss on cash flow hedges

(220) (220)

Gain on available-for-sale financial assets

16

16

Deferred taxation on items above

32

32

Share-based payment for share awards and  
BEE transaction

5

5

Translation

(4)

495

7

(3)

495

**Balance at September 2006**

(137)

18 429 (29)

(277) 4

**Balance at December 2006**

**(209)**

Explanation of Responses:

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

*Rounding of figures may result in computational discrepancies.*

**12. Minority interests**

As at

As at

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Sep

2007

Jun

2007

Sep

2006

Dec

2006

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Balance at beginning of period

**436**

436	374	374	<b>62</b>
-----	-----	-----	-----------

62

59

59

Profit for the period

**175**

124	152	202	<b>25</b>
-----	-----	-----	-----------

17

23

30

Distributions to minorities

**(114)**

(88)

(116)

(171)

**(16)**

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

Acquisition of minority interest

(1)

**(95)**

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

**(13)**

-

-

-

Explanation of Responses:

Other balance sheet movements

**4**

- - - -

-

-

-

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

**10**

4 7 10 1

1

1

2

Net loss on cash flow hedges

**(7)**

- (9)

(12)

**(1)**

-

(1) (2)

Translation

**(8)**

(1)

70 33 -

-

(2) (2)

**Balance at end of period**

**401**

475 478 436 58

68

62

62

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

**13. Exchange rates**

**Sep**

**2007**

Unaudited

**Jun**

**2007**

Unaudited

**Sep**

**2006**

Unaudited

**Dec**

**2006**

Audited

Rand/US dollar average for the year to date

**7.12**

7.14

Explanation of Responses:

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

**14. Capital commitments**

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

Unaudited

**Sep**

**2006**

Unaudited

**Dec**

**2006**

Audited

SA Rand million

US Dollar million

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

**4,406**

4,216          2,910

2,475          **641**

601

375

354

***Liquidity and capital resources:***

•

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

•

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

•

*The credit facilities and other financing arrangements contain financial covenants and other similar undertakings. To the extent that external borrowings are required, the groups covenant performance indicates that existing financing facilities will be available to meet the above*

*commitments. To the extent that any of financing facilities mature in the near future, the group believes that these facilities can be refinanced*

*on similar terms to those currently in place.*

*Rounding of figures may result in computational discrepancies.*

**15.****Contingent liabilities**

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

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

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

*Sales tax on gold deliveries – Brazil* – Mineração Serra Grande S.A. (MSG), the operator of the Crixas mine in Brazil, has received two tax assessments from the State of Goiás related to payments of sales taxes on gold deliveries for export: one for the period between February 2004 and June 2005 and the other for the period between July 2005 and May 2006. The tax authorities maintain that whenever a taxpayer exports gold mined in the state of Goiás, through a branch located in a different Brazilian State, it must obtain an authorisation from the Goiás State Treasury by means of a Special Regime Agreement (*Termo de Acordo re Regime Especial – TARE*). The Serra Grande operation is co-owned with Kinross Gold Corporation. AngloGold Ashanti Brasil Mineração Ltda. manages the operation and its attributable share of the first assessment is approximately \$36m. Although MSG requested the TARE in early 2004, the TARE, which authorized the remittance of gold to the company's branch in Minas Gerais specifically for export purposes, was only granted and executed in May 2006. In November 2006 the administrative council's second chamber ruled in favour of Serra Grande and fully cancelled the tax liability related to the first period. The State of Goiás has appealed to the full board of the State of Goiás tax administrative council. The second assessment was issued by the State of Goiás in October 2006 on the same grounds as the first one, and the attributable share of the assessment is approximately \$22m. The company believes both assessments are in violation of Federal legislation on sales taxes.

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

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

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

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

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

**16.**

**Concentration of risk**

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

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

The government of Mali is a shareholder in all the Malian entities and protocol agreements governing repayments of certain of these amounts have been signed. All payments as scheduled in terms of the protocol agreements have been recovered up to September 2007. The amounts outstanding have been discounted to their present value at a rate of 5%.

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

- Reimbursable value added tax due from the Tanzanian government amounts to \$18m at 30 September 2007 (30 June 2007: \$17m). The last audited value added tax return was for the period ended 30 April 2007 and at the balance sheet date \$15m was still outstanding and \$3m is still subject to audit. The accounting processes for the unaudited amount are in accordance with the processes advised by the Tanzanian government in terms of the previous audits. The outstanding amounts have been discounted to their present value at a rate of 5%.
- Reimbursable fuel duties from the Tanzanian government amounts to \$30m at 30 September 2007 (30 June 2007: \$26m). Fuel duty claims are required to be submitted after consumption of the related fuel and are subject to authorisation by the Customs and Excise authorities. Claims for refund of fuel duties amounting to \$19m have been lodged with the Customs and Excise authorities, which are still outstanding, whilst claims for refund of \$11m have not yet been submitted. The accounting processes for the unauthorised amount are in accordance with the processes advised by the Tanzanian government in terms of the previous authorisations. The outstanding amounts have been discounted to their present value at a rate of 5%.



**17. Attributable interest**

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

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

**18. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**19. Announcements**

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

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

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

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

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

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

**20. Dividend**

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

By order of the Board

**R P EDEY**

**M CUTIFANI**

Chairman

Chief Executive Officer

31 October 2007

**Non-GAAP**  
disclosure

**A**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**Sep**

**Jun**

**Sep**

**Sep**

**Sep**

**2007**

**2007**

**2006**

**2007**

**2006**

**2007**

**2007**

**2006**

**2007**

**2006**

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

**(1,972)**

1,066

1,470

(1,042)

(700)

**(312)**

109

268

(182)

21

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

**2,640**

(242)

39

3,451

4,188

**408**

8

(66)

521

479

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

**(233)**

(22)

Explanation of Responses:

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

Fair value adjustment on option component of convertible bond

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

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

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

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

**81**  
82  
141  
260  
364

**Cents per share**

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

(1)  
**204**  
206  
366  
659  
897

**29**  
29  
51  
92  
134

**B**

Sep  
 Jun  
 Sep  
 Sep  
 Sep  
 Sep  
 Jun  
 Sep  
 Sep  
 Sep

2007  
 2007  
 2006  
 2007  
 2006  
 2007  
 2007  
 2006  
 2007  
 2006

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

Gross (loss) profit

**(879)**  
 1,930  
 1,981  
 1,830  
 1,060  
**(159)**  
 231  
 349  
 219  
 310

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

**2,640**  
 (242)  
 39  
 3,451  
 4,188  
**408**  
 8  
 (66)  
 521  
 479

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

**1,761**  
 1,688

Explanation of Responses:

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

*Rounding of figures may result in computational discrepancies.*

(2)

*Calculated on the basic weighted average number of ordinary shares.*

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

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

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

US Dollar million

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

**Quarter ended**

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

**Nine months ended**

**Quarter ended**

**Nine months ended**

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

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

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

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

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

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

**Quarter ended**

**Quarter ended**

**Nine months ended**

**Nine months ended**

US Dollar million

SA Rand million

SA Rand million

(1)

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

**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**Sep**  
**Jun**  
**Sep**  
**Sep**  
**Sep**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
**2007**  
**2007**  
**2007**  
**2006**  
**2007**  
**2006**  
 Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited  
**C**

**Non-hedge derivative (loss) gain is summarised as:**

Gain on realised non-hedge derivatives (note D)

**366**

598

549

1,356

1,751

**52**

84

77

190

265

(Loss) gain on unrealised non-hedge derivatives

**(2,574)**

99

6

(3,476)

(4,215)

**(398)**

(28)

72

(524)

(482)

Unrealised gain (loss) on other commodity physical borrowings

**78**

19

(45)

50



10

**11**

3

(6)

7

1

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

**(144)**

125

-

(25)

17

**(21)**

18

-

(4)

2

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

**(2,274)**

840

510

(2,095)

(2,437)

**(356)**

77

143

(331)

(214)

**D**

**Price received**

Gold income (note 2)

**6,319**

5,222

5,459

17,204

14,503

**893**

739

763

2,415

2,193

Adjusted for minority interests

**(213)**

(226)

(214)

(676)

(590)

**(31)**

(32)

Explanation of Responses:

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

Explanation of Responses:

**621**

605

584

610

576

**E**

**Total costs**

Total cash costs (note 3)

**3,735**

3,305

3,075

10,271

8,536

**528**

468

429

1,443

1,295

Adjusted for minority interests and non-gold producing companies

**(113)**

(127)

61

(293)

(72)

**(16)**

(18)

9

(41)

(11)

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

**3,622**

3,178

3,136

9,978

8,464

**512**

450

438

1,402

1,283

Retrenchment costs (note 3)

**27**

9

14

44

38

**4**

1

2

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

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

Explanation of Responses:

1,527

1,628

477

156

**(231)**

174

300

29

174

Amortisation of tangible assets (note 3)

**1,082**

1,009

1,034

3,040

2,844

**153**

143

144

427

431

Amortisation of intangible assets (note 3)

**3**

3

4

10

10

-

-

-

1

1

Impairment of tangible assets (note 5)

-

-

-

1

3

-

-

-

-

-

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

**2,640**

(242)

39

3,451

4,188

**408**

8

Explanation of Responses:

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

*Rounding of figures may result in computational discrepancies.*

**Nine months ended**

US Dollar million / Imperial

SA Rand million / Metric

**Quarter ended**

Explanation of Responses:



**Quarter ended**  
**Nine months ended**

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

3  
2  
3  
6  
7  
**248**  
232  
176  
691  
623  
**35**  
33  
25  
97  
96

Interest cover - times

**9**  
9  
15  
10  
11  
**9**  
9  
15  
10  
11

**I**

**Free cash flow**

Net cash inflow from operating activities

**2,201**

1,128

2,338

5,079

5,754

**310**

160

324

710

863

Stay-in-business capital expenditure

**(868)**

(884)

(952)

(2,536)

(2,272)

**(123)**

(125)

(136)

(356)

(345)

**1,333**

Explanation of Responses:

244

1,386

2,543

3,482

**187**

35

188

354

518

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**Sep**

**Jun**

**Sep**

**Dec**

**Sep**

**Jun**

**Sep**

**Dec**

**2007**

**2007**

**2006**

**2006**

**2007**

**2007**

**2006**

**2006**

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

**J**

**Net asset value - cents per share**

Total equity

**19,862**

22,678

22,592

21,331

**2,891**

3,232

2,910

3,047

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

**281**

281

275

280

**281**

Explanation of Responses:

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

Explanation of Responses:

6,569

**872**

996

910

939

**K**

**Net debt**

Borrowings - long-term portion

**7,415**

9,293

10,497

9,963

**1,079**

1,325

1,352

1,423

Borrowings - short-term portion

**4,358**

2,056

290

413

**634**

293

37

59

Total borrowings

**11,773**

11,349

10,787

10,376

**1,713**

1,618

1,389

1,482

Cash and cash equivalents

**(3,447)**

(2,792)

(2,871)

(3,467)

**(502)**

(398)

(370)

(495)

Net debt

**8,326**

8,557

7,916

6,909

**1,211**

1,220

1,019

Explanation of Responses:

987

*Rounding of figures may result in computational discrepancies.*

SA Rand million / Metric

**Nine months ended**

US Dollar million / Imperial

**Quarter ended**

**Quarter ended**

**Nine months ended**

SA Rand million

US Dollar million

**Development**

**for the quarter ended 30 September 2007**

**Statistics are shown in metric units**

**Advanced**

**metres**

**Sampled**

**Ave. channel**

**(total)**

**metres**

**width (cm)**

**Ave. g/t**

**Ave. cm.g/t**

**Ave. kg/t**

**Ave. cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

2,349

294

87.0

29.59

2,586

0.82

80.00

**Kopanang Mine**

Vaal reef

6,305

842

17.0

108.89

1,862

4.57

81.00

**Tau Lekoa Mine**

Ventersdorp Contact reef

2,127

426

100.0

9.11

914

0.09

9.00

**Moab Khotsong Mine**

Vaal reef

4,550

254

144.0

20.95

3,010

0.91

112.00

Explanation of Responses:



**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

238

-  
-  
-  
-  
-  
-

Carbon Leader reef

3,012

34

12.0

57.34

711

0.97

12.00

**Savuka Mine**

Carbon Leader reef

658

-  
-  
-  
-  
-  
-

**Mponeng Mine**

Ventersdorp Contact reef

4,831

1,068

95.0

23.65

2,249

-  
-

**AUSTRALIA**

**Sunrise Dam**

1,055

1,055

-  
3.19  
-  
-  
-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,638

135

450.0

Explanation of Responses:

3.40

-

-

-

Córrego do Sitio

716

242

-

3.46

-

-

-

Lamego

936

209

60.0

1.45

-

-

-

**Serra Grande**

Mina III

1,056

117

100.0

6.13

-

-

-

Mina Nova

140

-

-

-

-

-

-

**GHANA**

**Obuasi**

6,774

2,268

450.0 \*

7.55

3,398

-

-

**Statistics are shown in imperial units**

**Advanced**

**feet**

**Sampled**

**Ave. channel**

Explanation of Responses:

**(total)**

**feet**

**width (inches)**

**Ave. oz/t**

**Ave. ft.oz/t**

**Ave. lb/t**

**Ave. ft.lb/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

7,707

965

34.3

0.86

2.46

1.64

4.68

**Kopanang Mine**

Vaal reef

20,686

2,762

6.7

3.18

1.77

9.14

5.10

**Tau Lekoa Mine**

Ventersdorp Contact reef

6,978

1,398

39.4

0.27

0.87

0.18

0.59

**Moab Khotsong Mine**

Vaal reef

14,928

833

56.7

0.61

2.89

1.82

8.60

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

781

-

-

-

Explanation of Responses:

-  
-  
-  
Carbon Leader reef

9,882

112

4.7

1.67

0.66

1.94

0.76

**Savuka Mine**

Carbon Leader reef

2,159

-

-

-

-

-

-

**Mponeng Mine**

Ventersdorp Contact reef

15,850

3,504

37.4

0.69

2.15

-

-

**AUSTRALIA**

**Sunrise Dam**

3,460

3,460

-

0.09

-

-

-

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

5,374

444

177.2

0.10

-

-

-

Córrego do Sitio

2,348

793

Explanation of Responses:

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

**Serra Grande**

Mina III  
3,466  
385  
39.4  
0.18

Mina Nova  
461

**GHANA**

**Obuasi**

22,225  
7,440  
177.2 \*  
0.22  
3.25

\* Average ore body width

**Sampled**

**gold**

**uranium**

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

**Sampled**

**gold**

**uranium**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SA Rand / US Dollar**

**SOUTH AFRICA**

**642**

**540**

**543**

**1,655**

**91**

**76**

**77**

**232**

**Vaal River**

Great Nologwa

56

59

88

167

Explanation of Responses:

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

17  
13  
4  
38  
2  
2  
1  
5  
TauTona  
114  
111  
124  
323  
16  
16  
17  
45  
**ARGENTINA**  
**37**  
**30**  
**26**  
**91**  
**5**  
**4**  
**4**  
**13**  
Cerro Vanguardia - Attributable 92.50%  
34  
28  
24  
84  
5  
4  
3  
12  
Minorities and exploration  
3  
2  
2  
7  
-  
-  
1  
1  
**AUSTRALIA**  
**439**  
**543**  
**162**  
**1,324**  
**62**  
**77**



**24**

**186**

Sunrise Dam

53

45

56

139

8

6

8

20

Boddington

383

493

104

1,172

54

69

16

165

Exploration

3

5

2

13

-

2

-

1

**BRAZIL**

**258**

**268**

**396**

**791**

**37**

**38**

**57**

**111**

AngloGold Ashanti Brasil Mineração

210

217

362

661

30

31

52

93

Serra Grande - Attributable 50%

23

24

16

Explanation of Responses:

62

3

3

2

9

Minorities, exploration and other

25

27

18

68

4

4

3

9

**GHANA**

**152**

**232**

**153**

**575**

**22**

**33**

**21**

**81**

Bibiani

-

-

1

-

-

-

-

-

Iduapriem

21

28

10

57

3

4

1

8

Obuasi

130

198

140

510

18

28

19

72

Minorities and exploration

Explanation of Responses:

1  
6  
2  
8  
1  
1  
1  
1  
1

**GUINEA**

**56**  
**38**  
**26**  
**108**  
**8**  
**5**  
**4**  
**15**

Siguiri - Attributable 85%

48  
32  
22  
92  
7  
5  
3  
13

Minorities and exploration

8  
6  
4  
16  
1  
-  
1  
2

**MALI**

**10**  
**13**  
**7**  
**35**  
**1**  
**2**  
**1**  
**5**

Morila - Attributable 40%

-  
1  
-  
2  
-  
-

-  
-  
Sadiola - Attributable 38%

7  
6  
4  
19  
1  
1  
1  
3

Yatela - Attributable 40%

3  
5  
2  
13

-  
1  
-  
2

**NAMIBIA**

**10**  
**6**  
**5**  
**19**  
**1**  
**1**  
**1**  
**3**

Navachab

10  
6  
5  
19  
1  
1  
1  
3

**TANZANIA**

**50**  
**34**  
**198**  
**108**  
**7**  
**5**  
**29**  
**15**

Geita

50  
34  
198

108

7

5

29

15

**USA**

**54**

**26**

**17**

**128**

**8**

**4**

**2**

**18**

Cripple Creek & Victor J.V.

54

26

17

128

8

4

2

18

**OTHER**

**25**

**250**

**9**

**295**

**3**

**34**

**1**

**41**

**ANGLOGOLD ASHANTI**

**1,733**

**1,979**

**1,542**

**5,129**

**245**

**279**

**220**

**720**

*Rounding of figures may result in computational discrepancies.*

**Capital expenditure - Rm**

**Capital expenditure - \$m**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Metric**

**SOUTH AFRICA**

**19,218**

**18,083**

**20,296**

**54,926**

**Vaal River**

Great Nologwa

7.23

7.67

7.72

7.75

3,684

3,876

4,699

11,423

Explanation of Responses:

Kopanang

8.11  
6.48  
6.63  
7.10  
3,639  
3,156  
3,448  
9,784

Moab Khotsong

7.50  
6.68  
5.43  
7.43  
523  
392  
329  
1,355

Tau Lekoa

3.71  
3.19  
3.59  
3.53  
1,342  
1,223  
1,358  
3,890

Surface Operations

0.47  
0.52  
0.44  
0.50  
931  
1,030  
819  
2,984

**West Wits**

Mponeng

9.51  
9.65  
9.83  
9.58  
4,824  
4,778  
4,832  
14,036

Savuka

6.29  
6.81  
8.44  
6.68

620

552

808

1,744

TauTona

1

9.93

9.39

10.51

9.77

3,654

3,075

4,000

9,710

**ARGENTINA**

**1,569**

**1,569**

**1,702**

**4,741**

Cerro Vanguardia - Attributable 92.50%

6.79

6.61

7.00

6.87

1,569

1,569

1,702

4,741

**AUSTRALIA**

**4,766**

**4,631**

**3,366**

**14,002**

Sunrise Dam

2

5.15

4.86

3.10

4.87

4,766

4,631

3,366

14,002

**BRAZIL**

**3,401**

**3,006**

**2,858**

**9,209**

AngloGold Ashanti Brasil Mineração

1

7.53

Explanation of Responses:



6.80  
7.13  
7.34  
2,698  
2,264  
2,098  
7,025  
Serra Grande  
1  
- Attributable 50%  
7.67  
7.19  
7.29  
7.37  
704  
742  
760  
2,184  
**GHANA**  
**4,217**  
**4,198**  
**4,540**  
**12,390**  
Bibiani  
-  
-  
0.44  
-  
-  
-  
263  
-  
Iduapriem  
1.86  
1.78  
1.73  
1.83  
1,610  
1,347  
1,360  
3,805  
Obuasi  
1  
4.41  
4.16  
4.05  
4.46  
2,607  
2,851  
2,916  
8,585

**GUINEA**

**1,886**

**1,992**

**1,940**

**6,148**

Siguiri

2

- Attributable 85%

0.94

1.01

1.09

1.00

1,886

1,992

1,940

6,148

**MALI**

**3,649**

**3,164**

**4,029**

**10,167**

Morila - Attributable 40%

3.94

2.57

3.85

3.18

1,624

1,080

1,551

3,989

Sadiola - Attributable 38%

2.92

2.63

2.85

2.68

1,089

1,048

1,430

3,114

Yatela

3

- Attributable 40%

2.66

5.14

2.97

3.80

936

1,036

1,048

3,065

**NAMIBIA**

Explanation of Responses:

**638**

**621**

**711**

**1,872**

Navachab

1.64

1.55

1.72

1.55

638

621

711

1,872

**TANZANIA**

**3,401**

**2,553**

**2,280**

**8,366**

Geita

2.54

2.21

1.48

2.18

3,401

2,553

2,280

8,366

**USA**

**1,866**

**2,142**

**2,143**

**5,988**

Cripple Creek & Victor J.V.

3

0.52

0.50

0.65

0.53

1,866

2,142

2,143

5,988

**ANGLOGOLD ASHANTI**

**44,611**

**41,958**

**43,864**

**127,809**

Underground Operations

7.11

6.70

6.98

Explanation of Responses:

7.00  
24,066  
22,817  
25,066  
69,179

Surface and Dump Reclamation

0.48  
0.53

0.46  
0.51

1,429  
1,680

1,497  
4,803

Open-pit Operations

2.49  
2.29

2.00  
2.34

16,064  
14,033

13,742  
44,180

Heap Leach Operations

4  
0.66

0.82  
0.84

0.74  
3,052

3,428  
3,559

9,647  
**44,611**

**41,958**

**43,864**

**127,809**

3

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

*Rounding of figures may result in computational discrepancies.*

1

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

2

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

4

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

**Yield - g/t**

**Gold produced - kg**

Explanation of Responses:

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Metric**

**SOUTH AFRICA**

**237**

**229**

**268**

**231**

**20,020**

**17,835**

**20,232**

**55,392**

**Vaal River**

Great Nologwa

180

190

243

188

Explanation of Responses:

3,828

3,836

4,768

11,530

Kopanang

239

208

229

215

3,756

3,106

3,481

9,870

Moab Khotsong

123

110

123

125

536

393

330

1,363

Tau Lekoa

156

148

164

155

1,389

1,215

1,366

3,919

Surface Operations

1,421

1,518

1,088

1,484

964

1,025

841

3,011

**West Wits**

Mponeng

307

316

342

308

5,060

4,702

4,731

14,146

Savuka

188  
172  
256  
179  
650  
545  
788  
1,758  
TauTona

283  
244  
326  
255  
3,836  
3,012  
3,928  
9,795

**ARGENTINA**

**781**  
**782**  
**962**  
**794**  
**1,597**  
**1,533**  
**1,605**  
**4,735**

Cerro Vanguardia - Attributable 92.50%

781  
782  
962  
794  
1,597  
1,533  
1,605  
4,735

**AUSTRALIA**

**3,968**  
**3,958**  
**2,232**  
**3,971**  
**5,036**  
**4,227**  
**3,194**  
**13,785**

Sunrise Dam

4,356  
4,356  
2,867  
4,355  
5,036  
4,227

Explanation of Responses:

3,194

13,785

**BRAZIL**

**656**

**600**

**640**

**614**

**3,370**

**2,898**

**2,771**

**9,293**

AngloGold Ashanti Brasil Mineração

625

541

573

562

2,656

2,146

2,045

6,973

Serra Grande - Attributable 50%

807

898

945

868

714

752

725

2,320

**GHANA**

**242**

**234**

**224**

**234**

**4,517**

**4,089**

**4,633**

**12,492**

Bibiani

-

-

476

-

-

-

283

-

Iduapriem

686

614

648

Explanation of Responses:



567  
1,576  
1,308  
1,434  
3,732  
Obuasi  
173  
181  
165  
186  
2,941  
2,781  
2,916  
8,761

**GUINEA**

**451**  
**474**  
**494**  
**497**  
**1,883**  
**1,944**  
**1,755**  
**6,107**

Siguiri - Attributable 85%

451  
474  
494  
497  
1,883  
1,944  
1,755  
6,107

**MALI**

**965**  
**857**  
**1,297**  
**912**  
**3,319**  
**3,139**  
**4,097**  
**10,172**

Morila - Attributable 40%

1,084  
714  
1,178  
884  
1,432  
1,057  
1,520  
3,822

Sadiola - Attributable 38%

Explanation of Responses:

763  
745  
1,339  
731  
991  
1,086  
1,498  
3,257  
Yatela - Attributable 40%

1,091  
1,335  
1,455  
1,292  
896  
996  
1,079  
3,093

**NAMIBIA**

**446**  
**621**  
**769**  
**550**  
**621**  
**641**  
**695**  
**1,937**

Navachab

446  
621  
769  
550  
621  
641  
695  
1,937

**TANZANIA**

**555**  
**433**  
**382**  
**453**  
**3,384**  
**2,340**  
**2,020**  
**8,145**

Geita  
555  
433  
382  
453  
3,384  
2,340

2,020

8,145

USA

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

Cripple Creek & Victor J.V.

1,796

2,511

2,151

1,972

2,022

2,015

2,183

5,928

**ANGLOGOLD ASHANTI**

**361**

**339**

**360**

**352**

**45,768**

**40,661**

**43,185**

**127,987**

*Rounding of figures may result in computational discrepancies.*

**Productivity per employee - g**

**Gold sold - kg**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SA Rand / Metric**

**SOUTH AFRICA**

**77,247**

**71,551**

**62,837**

**74,002**

**101,922**

**95,830**

**82,547**

**97,764**

**Vaal River**

Great Noligwa

90,339

72,747

62,145

82,246

Explanation of Responses:

115,763

96,266

78,323

105,601

Kopanang

69,335

66,677

65,114

68,444

87,041

85,412

78,594

86,895

Moab Khotsong

156,931

157,986

153,993

149,861

235,687

248,698

246,929

232,619

Tau Lekoa

109,485

106,673

95,702

105,405

141,342

142,841

123,094

139,405

Surface Operations

72,369

67,662

72,723

65,979

79,119

74,591

81,457

72,770

**West Wits**

Mponeng

57,704

56,082

49,800

57,662

78,646

74,592

70,280

76,519

Savuka

Explanation of Responses:

92,349  
97,989  
67,618  
90,926  
117,212  
119,954  
74,723  
111,433

TauTona  
72,802  
70,629  
55,777  
69,652  
102,743  
103,544  
80,233  
99,797

**ARGENTINA**

**67,033**  
**58,958**  
**49,808**  
**56,706**  
**105,906**  
**86,380**  
**79,928**  
**88,156**

Cerro Vanguardia - Attributable 92.50%

66,360  
57,982  
49,170  
55,911  
105,073  
85,258  
79,097  
87,210

**AUSTRALIA**

**64,819**  
**69,059**  
**82,199**  
**68,464**  
**85,166**  
**89,157**  
**99,263**  
**87,844**

Sunrise Dam

63,541  
67,115  
80,232  
66,700  
83,003  
86,776

98,305

85,535

**BRAZIL**

**56,533**

**62,192**

**50,934**

**58,150**

**90,051**

**83,305**

**63,648**

**82,087**

AngloGold Ashanti Brasil Mineração

50,088

56,661

47,496

51,660

86,085

78,469

59,868

76,641

Serra Grande - Attributable 50%

61,086

59,638

43,943

58,244

85,103

78,631

57,431

78,825

**GHANA**

**103,333**

**91,197**

**90,249**

**96,627**

**138,595**

**120,089**

**128,858**

**128,449**

Bibiani

-

-

163,285

-

-

-

197,243

-

Iduapriem

81,680

66,628

77,622

Explanation of Responses:

81,867  
100,731  
84,760  
103,239  
99,851  
Obuasi  
116,705  
102,805  
89,549  
103,170  
161,978  
136,780  
134,636  
141,126

**GUINEA**

**117,785**  
**113,624**  
**100,179**  
**108,635**  
**144,592**  
**137,738**  
**129,505**  
**134,067**

Siguiri - Attributable 85%

117,785  
113,624  
100,179  
108,635  
144,592  
137,738  
129,505  
134,067

**MALI**

**78,738**  
**75,848**  
**58,445**  
**76,225**  
**90,504**  
**86,817**  
**82,079**  
**88,743**

Morila - Attributable 40%

69,420  
93,093  
64,107  
80,207  
85,814  
110,034  
84,277  
97,049

Sadiola - Attributable 38%

Explanation of Responses:



91,138  
91,710  
63,739  
94,376  
98,965  
99,421  
79,042  
102,117  
Yatela - Attributable 40%

87,055  
52,961  
53,712  
62,295  
95,212  
60,858  
93,736  
73,893

**NAMIBIA**

**97,908**  
**79,443**  
**58,677**  
**87,704**  
**114,364**  
**95,850**  
**74,494**  
**104,071**

Navachab  
97,908  
79,443  
58,677  
87,704  
114,364  
95,850  
74,494  
104,071

**TANZANIA**

**91,263**  
**76,486**  
**124,644**  
**90,180**  
**117,895**  
**110,139**  
**163,321**  
**119,999**

Geita  
91,263  
76,486  
124,644  
90,180  
117,895  
110,139

163,321

119,999

**USA**

**72,627**

**59,984**

**58,320**

**63,366**

**97,560**

**81,778**

**80,936**

**86,610**

Cripple Creek & Victor J.V.

70,059

56,679

55,821

60,676

94,979

78,462

78,428

83,910

**ANGLOGOLD ASHANTI**

**81,186**

**75,724**

**71,495**

**78,074**

**107,239**

**99,734**

**95,267**

**102,443**

*Rounding of figures may result in computational discrepancies.*

**Total cash costs - R/kg**

**Total production costs - R/kg**

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**SOUTH AFRICA**

**1,261**

**1,164**

**1,484**

**3,605**

**802**

**741**

**1,106**

**2,343**

**Vaal River**

Great Nologwa

193

245

350

655

105

Explanation of Responses:

158  
281  
402  
Kopanang  
262  
217  
246  
691  
201  
161  
204  
519  
Moab Khotsong  
(7)  
(9)  
(6)  
(12)  
(48)  
(44)  
(36)  
(123)  
Tau Lekoa  
42  
37  
53  
133  
0  
(6)  
19  
4  
Surface Operations  
66  
71  
55  
221  
60  
64  
48  
201  
**West Wits**  
Mponeng  
421  
378  
414  
1,152  
323  
293  
318  
896  
Savuka  
31

22

54

85

15

10

49

50

TauTona

253

204

318

679

145

105

224

393

**ARGENTINA**

**118**

**143**

**134**

**415**

**77**

**97**

**79**

**279**

Cerro Vanguardia - Attributable 92.50%

110

133

125

387

73

91

75

263

Minorities and exploration

8

10

9

28

4

6

4

16

**AUSTRALIA**

**378**

**301**

**315**

**989**

**288**

**212**

**251**

Explanation of Responses:

**732**

Sunrise Dam

378

301

315

989

288

212

251

732

**BRAZIL**

**323**

**302**

**304**

**936**

**232**

**225**

**258**

**710**

AngloGold Ashanti Brasil Mineração

218

187

188

583

152

138

163

438

Serra Grande - Attributable 50%

55

59

59

185

42

45

48

144

Minorities and exploration

50

56

57

168

38

42

47

128

**GHANA**

**153**

**207**

**86**

**540**

**26**

**87**

**(70)**

**175**

Bibiani

-

-

(7)

-

-

-

(13)

-

Iduapriem

98

89

48

219

67

65

14

150

Obuasi

42

103

30

286

(52)

10

(84)

(4)

Minorities and exploration

13

15

15

35

11

12

13

29

**GUINEA**

**59**

**62**

**41**

**235**

**1**

**7**

**(18)**

**57**

Siguiri - Attributable 85%

46

Explanation of Responses:

48  
27  
188  
(4)  
1  
(24)  
33  
Minorities and exploration  
13  
14  
14  
47  
5  
6  
6  
24  
**MALI**  
**192**  
**180**  
**342**  
**603**  
**150**  
**147**  
**250**  
**480**  
Morila - Attributable 40%  
94  
47  
127  
218  
67  
30  
96  
152  
Sadiola - Attributable 38%  
49  
49  
122  
148  
41  
41  
99  
125  
Yatela - Attributable 40%  
49  
84  
93  
237  
42  
76  
55



203

**NAMIBIA**

**26**

**36**

**57**

**101**

**16**

**26**

**46**

**71**

Navachab

26

36

57

101

16

26

46

71

**TANZANIA**

**185**

**167**

**36**

**411**

**94**

**81**

**(51)**

**162**

Geita

185

167

36

411

94

81

(51)

162

**USA**

**168**

**164**

**81**

**495**

**109**

**111**

**23**

**327**

Cripple Creek & Victor J.V.

168

164

81

495

109

111

23

327

**OTHER**

**(16)**

**(26)**

**162**

**4**

**(34)**

**(46)**

**146**

**(55)**

**ANGLOGOLD ASHANTI**

**2,847**

**2,700**

**3,041**

**8,334**

**1,761**

**1,688**

**2,020**

**5,281**

*Rounding of figures may result in computational discrepancies.*

**SA Rand**

**Cash gross profit (loss) - Rm**

**1**

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

**1**

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

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Imperial**

**SOUTH AFRICA**

**618**

**581**

**653**

**1,766**

**Vaal River**

Great Nologwa

0.211

0.224

0.225

0.226

118

125

151

367

Explanation of Responses:

Kopanang

0.236

0.189

0.193

0.207

117

101

111

315

Moab Khotsong

0.219

0.195

0.158

0.217

17

13

11

44

Tau Lekoa

0.108

0.093

0.105

0.103

43

39

44

125

Surface Operations

0.014

0.015

0.013

0.015

30

33

26

96

**West Wits**

Mponeng

0.278

0.282

0.287

0.279

155

154

155

451

Savuka

0.184

0.199

0.246

0.195

20

18

26

56

TauTona

1

0.290

0.274

0.306

0.285

117

99

129

312

**ARGENTINA**

**50**

**50**

**55**

**152**

Cerro Vanguardia - Attributable 92.50%

0.198

0.193

0.204

0.200

50

50

55

152

**AUSTRALIA**

**153**

**149**

**108**

**450**

Sunrise Dam

2

0.150

0.142

0.090

0.142

153

149

108

450

**BRAZIL**

**109**

**97**

**92**

**296**

AngloGold Ashanti Brasil Mineração

1

0.220

0.198  
0.208  
0.214  
87  
73  
67  
226  
Serra Grande  
1  
- Attributable 50%  
0.224  
0.210  
0.213  
0.215  
23  
24  
24  
70  
**GHANA**  
**136**  
**135**  
**146**  
**398**  
Bibiani  
-  
-  
0.013  
-  
-  
-  
8  
-  
Iduapriem  
0.054  
0.052  
0.051  
0.053  
52  
43  
44  
122  
Obuasi  
1  
0.129  
0.121  
0.118  
0.130  
84  
92  
94  
276

**GUINEA**

**61**

**64**

**62**

**198**

Siguiri

2

- Attributable 85%

0.027

0.029

0.032

0.029

61

64

62

198

**MALI**

**117**

**102**

**130**

**327**

Morila - Attributable 40%

0.115

0.075

0.112

0.093

52

35

50

128

Sadiola - Attributable 38%

0.085

0.077

0.083

0.078

35

34

46

100

Yatela

3

- Attributable 40%

0.078

0.150

0.087

0.111

30

33

34

99

**NAMIBIA**

Explanation of Responses:

**21**

**20**

**23**

**60**

Navachab

0.048

0.045

0.050

0.045

21

20

23

60

**TANZANIA**

**109**

**82**

**73**

**269**

Geita

0.074

0.065

0.043

0.064

109

82

73

269

**USA**

**60**

**69**

**69**

**193**

Cripple Creek & Victor J.V.

3

0.015

0.015

0.019

0.015

60

69

69

193

**ANGLOGOLD ASHANTI**

**1,434**

**1,349**

**1,410**

**4,109**

Underground operations

0.207

0.195

0.204



0.204

774

734

806

2,225

Surface and Dump Reclamation

0.014

0.015

0.013

0.015

46

54

48

154

Open-pit Operations

0.073

0.067

0.058

0.068

516

451

442

1,420

Heap leach Operations

4

0.019

0.024

0.024

0.021

98

110

114

310

**1,434**

**1,349**

**1,410**

**4,109**

3

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

*Rounding of figures may result in computational discrepancies.*

**Yield - oz/t**

**Gold produced - oz (000)**

1

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

2

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

4

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

Explanation of Responses:

Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2007**

**2007**

**2006**

**2007**

**2007**

**2007**

**2006**

**2007**

**Imperial**

**SOUTH AFRICA**

**7.62**

**7.36**

**8.62**

**7.44**

**644**

**573**

**650**

**1,781**

**Vaal River**

Great Nologwa

5.79