



Gold

A leading gold producer

Anglo American's gold interests are represented by its 41.7% interest in AngloGold Ashanti, one of the world's leading gold producers, with operations in Africa, North and South America and Australia.

OVERVIEW

2006 overview	EBITDA	Operating profit
<ul style="list-style-type: none"> • Strategic alliances established in Russia and being pursued in China • Continuing investor interest in gold • The gold price has risen for six years in succession 	<div>2006</div> <div>\$843m</div> <div>2005</div> <div>\$871m</div>	<div>2006</div> <div>\$467m</div> <div>2005</div> <div>\$332m</div>

Business overview

AngloGold Ashanti is one of the world's largest gold producers, with production of 5.64 million ounces of gold in 2006 and has extensive reserves and resources. The company draws its production from four continents. Its operations comprise open pit and underground mines and surface reclamation plants in Argentina, Australia, Brazil, Ghana, Guinea, Mali, Namibia, South Africa, Tanzania and the US, and employs approximately 61,000 people around the globe.

AngloGold Ashanti continues to enhance the value of the company through organic growth. The company currently has several major capital projects in development that will be coming into production over the next few years and currently has an extensive exploration programme in 15 countries.

The company has seven underground operations in South Africa, nine operations in East and West Africa, an open pit operation in North America, three South American operations (one open pit, two underground) and one open pit operation in Australia. The Boddington Expansion Project in Australia was approved by the AngloGold Ashanti board in March 2006. Production is scheduled to commence in late 2008, early 2009.

AngloGold Ashanti also continues to build on its strategy of seeking out partnerships with junior exploration and mining companies in regions outside the world's mainstream mining areas. In these partnerships, the company, when possible, seeks to retain the right to convert its minority stakes into majority holdings if and when a project reveals the potential to become a large deposit. Over the past year the company has diversified in this way into regions such as Laos, China, the Philippines and Alaska.

AngloGold Ashanti also focuses on developing the market for its product. Through its international gold marketing initiatives on its own, and in collaboration with organisations such as the World Gold Council, it is able to take advantage of downstream opportunities for potential value capture and help to ensure a healthy customer base.

Industry overview

Gold is used primarily for fabrication and bullion investment and is traded on a worldwide basis. Fabricated gold has a variety of uses, including jewellery, electronics, dentistry, decorations, medals and official coins. Central banks, financial institutions and private individuals buy, sell and hold gold bullion as an investment and as a store of value.

Apart from gold's status as the 'ultimate store of value' (estimates are that the world's central banks hold approximately 33,000 tonnes), the overwhelming use for gold is in jewellery. On average, over the past decade, demand for gold from the jewellery industry has consistently outstripped newly mined supply.

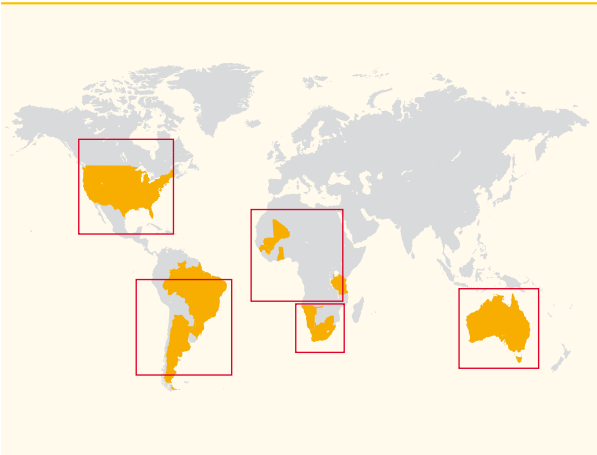
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Gold leaf. Anglo American holds a 41.7% interest in Anglo Gold Ashanti, one of the world's leading gold producers.

Strategy

- AngloGold Ashanti's strategic objectives are to drive down costs, lower mining and geopolitical risk by diversification and invest directly in, or partner in, downstream retail operations;
- its value adding growth strategy will remain a core focus and the company will continue to look for additional opportunities to grow its business organically, through focused exploration and a disciplined approach to opportunistic asset acquisitions and mergers and acquisitions, not least in new regions such as Russia, Laos, the Philippines, China and countries in South America such as Colombia;
- AngloGold Ashanti is changing from being solely a gold mining company to one that is able to add value at several stages of a supply chain from the geologist's search for a deposit through to the consumer;
- the company is committed to developing the market for gold. Its marketing programme aims to increase the desirability of its product, to sustain and grow demand, and to support the deregulation of the market in key economies;
- during 2006, AngloGold Ashanti spent some \$16 million on gold marketing initiatives, of which the majority was spent through the World Gold Council. Gold marketing expenditure by AngloGold Ashanti in 2005 and 2004 amounted to \$13 million and \$15 million, respectively. Independently of its support for the World Gold Council, AngloGold Ashanti is active in a number of other marketing projects that support gold. It remains the only gold company in the world to have committed this level of resource to the marketing of the metal it produces;
- AngloGold Ashanti holds a 25% stake in OroAfrica, the largest manufacturer of gold jewellery in South Africa, as an investment in the downstream beneficiation of gold in South Africa. AngloGold Ashanti and OroAfrica have co-operated in a number of projects, including OroAfrica's development and launch of an African gold jewellery brand. An important strategic step has been the establishment of a Jewellery Design Centre at OroAfrica at a cost of \$250,000. The purpose of the centre is to improve product standards through technology, design and innovation;
- AngloGold Ashanti and Mintek, South Africa's national metallurgical research organisation, launched Project AuTEK in 2002 to research and develop industrial applications for gold. Project AuTEK has developed a gold based catalyst for the oxidation of carbon monoxide at ambient temperatures. Mintek has carried out pilot scale catalyst production tests. Negotiations for the commercial production of the catalyst have commenced;
- the company is now looking outside of the world's mature gold regions and has exploration projects in Africa in the Democratic Republic of Congo and in South America in Colombia. In Russia, AngloGold Ashanti has announced the formation of a strategic alliance with Polymetal. Strategic alliances are being pursued in China to allow the company to successfully extract value from a region undergoing significant regulatory change. Exploration partnerships in the Philippines and Laos have resulted in land positions being acquired in several prospective areas.

AROUND THE WORLD



Key

- Underground
- Open Cut
- Other



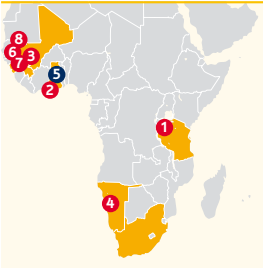
- Southern Africa**
- 1 100% Great Noligwa
 - 2 100% Kopanang
 - 3 100% Moab Khotsong
 - 4 100% Mponeng
 - 5 100% Tau Lekoa
 - 6 100% TauTona
 - 7 100% Savuka



- Australia**
- 1 100% Sunrise Dam
 - 2 33.33% Boddington

AngloGold Ashanti wholly owns its South African mining operations, comprising seven underground operations: the Great Noligwa, Kopanang, Tau Lekoa and Moab Khotsong mines are located in the Vaal River area, while the Mponeng, Savuka and TauTona mines comprise the West Wits operations near the town of Carletonville.

AngloGold Ashanti has two mines in Australia, Sunrise Dam and Boddington, both located in the western part of the country. The Sunrise Dam mine is 100% owned by AngloGold Ashanti, while the Boddington project, which is currently under construction and in which AngloGold Ashanti holds 33.33% equity, is a joint venture with Newmont Mining Corporation.



- East and West Africa**
- 1 100% Geita (Tanzania)
 - 2 85% Iduapriem (Ghana)
 - 3 40% Morila (Mali)
 - 4 100% Navachab (Namibia)
 - 5 100% Obuasi (Ghana)
 - 6 38% Sadiola Hill (Mali)
 - 7 85% Siguiri (Guinea)
 - 8 40% Yatela (Mali)



- South America**
- 1 100% AngloGold Ashanti Mineração
 - 2 92.5% Cerro Vanguardia (Argentina)
 - 3 50% Serra Grande

AngloGold Ashanti has two operations in Ghana, Obuasi and Iduapriem. The sale of the third operation, Bibiani, was completed on 1 December 2006 and thus contributed to AngloGold Ashanti for 11 months of the year.

The South America region comprises three operations, AngloGold Ashanti Mineração and Serra grande in Brazil and Cerro Vanguardia in Argentina.

The Siguiri mine is AngloGold Ashanti’s only operation in the Republic of Guinea. The government of Guinea has a 15% stake in the mine with the balance of 85% being held by AngloGold Ashanti.



- North America**
- 1 67% Cripple Creek and Victor

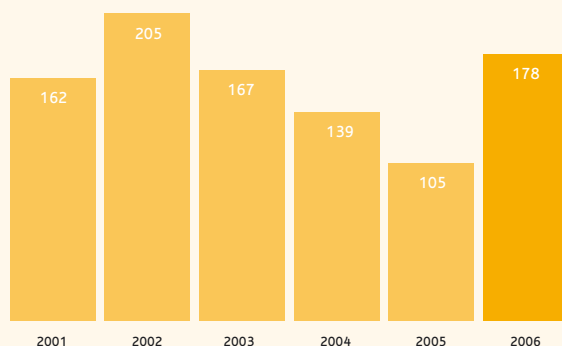
AngloGold Ashanti has interests in three operations in Mali: Sadiola (38% ownership), Yatela (40% ownership) and Morila (40% ownership).

Cripple Creek & Victor (CC&V) is AngloGold Ashanti’s only operation in the United States and is located in the state of Colarado. The mine is 67% owned by AngloGold Ashanti with 100% interest in the gold produced.

FINANCIAL HIGHLIGHTS

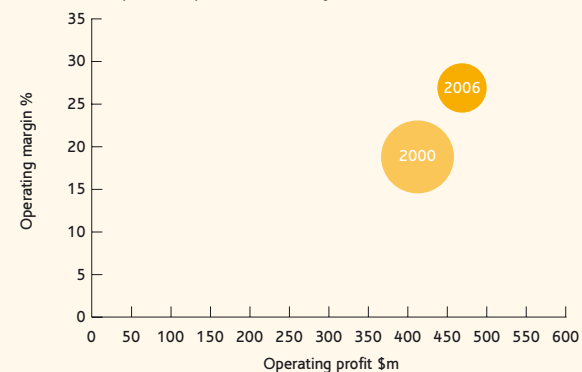
Six-year underlying earnings

\$m



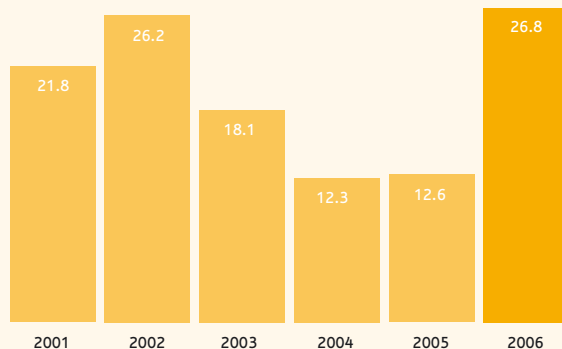
Scale and profitability growth

bubble size represents production in troy ounces



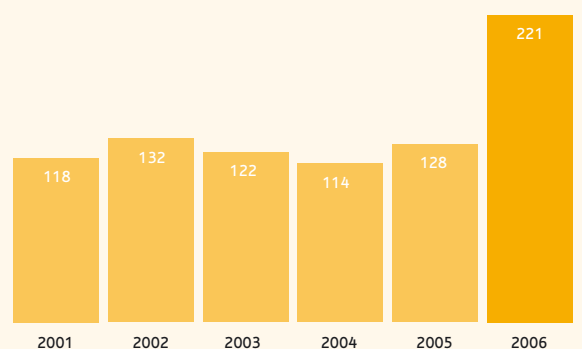
Operating margin

%



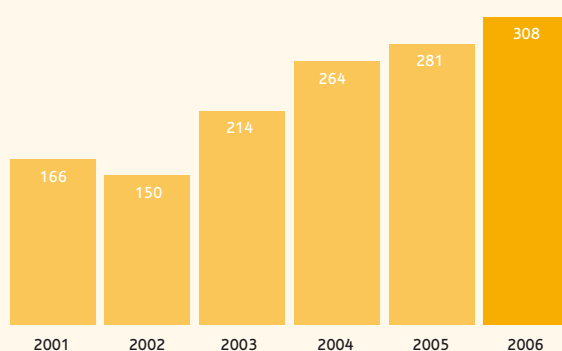
Production per employee

oz/employee



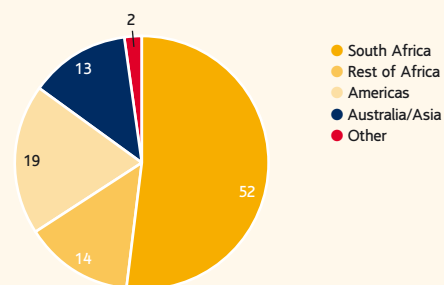
Cash cost

\$/oz



2006 group adjusted gross profit by region

%



FINANCIAL DATA

Production (troy ounces)	2006	2005	2004	2003	2002	2001
South Africa	1,506,500	2,676,000	2,857,000	3,281,000	3,412,000	4,669,700
North and South America	486,400	887,000	874,000	922,000	940,000	937,000
Australia and Asia	260,900	455,000	410,000	432,000	502,000	508,600
Rest of the world	1,063,400	2,148,000	1,688,000	981,000	1,085,000	867,800
Total	3,317,200	6,166,000	5,829,000	5,616,000	5,939,000	6,983,100
Turnover (US\$ million)	2006	2005	2004	2003	2002	2001
Subsidiaries	857	2,629	2,396	1,718	1,450	1,768
Joint Ventures	—	—	—	312	312	260
Associates	883	15	13	11	7	—
Total turnover	1,740	2,644	2,409	2,041	1,769	2,028
EBITDA	843	871	694	642	747	699
Depreciation and amortisation	183	538	398	212	213	187
Operating profit before special items and remeasurements	467	332	296	369	463	443
Operating special items and remeasurements	476	384	(1)	(43)	—	—
Operating profit after special items and remeasurements	(9)	(52)	295	326	463	443
Net interest, tax and minority interests	(289)	(227)	(157)	(243)	(297)	(311)
Total underlying earnings	178	105	139	167	205	162
Net segment assets	—	6,982	7,124	3,302	2,511	2,086
Capital expenditure	196	722	585	339	246	243

PRODUCTION DATA

		2006	2005	2004	2003	2002	2001
Great Noligwa – South Africa							
Attributable gold production	000 oz	615	693	795	812	880	1004
Total cash costs	\$/oz	261	264	231	193	124	122
Kopanang – South Africa							
Attributable gold production	000 oz	446	482	486	497	511	494
Total cash costs	\$/oz	291	277	281	223	165	178
Moab Khotsoang – South Africa							
Attributable gold production	000 oz	44	–	–	–	–	–
Total cash costs	\$/oz	655	–	–	–	–	–
Tau Lekoa – South Africa							
Attributable gold production	000 oz	176	265	293	322	311	286
Total cash costs	\$/oz	440	410	370	263	192	203
Surface operations – South Africa							
Attributable gold production	000 oz	113	95	119	–	–	–
Total cash costs	\$/oz	281	287	250	–	–	–
Mponeng – South Africa							
Attributable gold production	000 oz	596	512	438	499	466	366
Total cash costs	\$/oz	237	279	322	221	178	223
Savuka – South Africa							
Attributable gold production	000 oz	89	126	158	187	236	240
Total cash costs	\$/oz	336	430	455	411	245	248
TauTona – South Africa							
Attributable gold production	000 oz	474	502	568	646	643	622
Total cash costs	\$/oz	269	256	245	171	132	154
Cerro Vanguardia (92.5%) – Argentina							
Attributable gold production	000 oz	215	211	211	209	179	136
Total cash costs	\$/oz	225	171	156	143	104	133
Sunrise Dam – Australia							
Attributable gold production	000 oz	465	455	410	358	382	295
Total cash costs	\$/oz	298	269	260	228	177	153
Union Reefs – Australia							
Attributable gold production	000 oz	–	–	–	74	118	114
Total cash costs	\$/oz	–	–	–	272	224	230
AngloGold Ashanti Brazil Mineração							
Attributable gold production	000 oz	242	96	94	95	94	96
Total cash costs	\$/oz	198	158	134	109	100	107
Bibiani – Ghana							
Attributable gold production	000 oz	37	115	105	–	–	–
Total cash costs	\$/oz	437	305	251	–	–	–
Iduapriem (85%) – Ghana							
Attributable gold production	000 oz	167	174	125	–	–	–
Total cash costs	\$/oz	368	348	303	–	–	–
Obuasi – Ghana							
Attributable gold production	000 oz	387	391	255	–	–	–
Total cash costs	\$/oz	395	345	305	–	–	–
Siguiri (85%) – Guinea							
Attributable gold production	000 oz	256	246	83	–	–	–
Total cash costs	\$/oz	399	301	443	–	–	–

PRODUCTION DATA (CONTINUED)

		2006	2005	2004	2003	2002	2001
Morila (40%) – Mali							
Attributable gold production	000 oz	207	262	204	318	421	252
Total cash costs	\$/oz	275	191	184	108	74	103
Sadiola (38%) – Mali							
Attributable gold production	000 oz	190	168	174	172	182	204
Total cash costs	\$/oz	270	265	242	210	163	131
Yatela (40%) – Mali							
Attributable gold production	000 oz	141	98	97	87	107	52
Total cash costs	\$/oz	228	263	255	235	174	149
Navachab – Namibia							
Attributable gold production	000 oz	86	81	67	73	85	87
Total cash costs	\$/oz	265	321	348	274	147	164
Geita (50% holding to 26 April 2004 and 100% from this date) – Tanzania							
Attributable gold production	000 oz	308	613	570	331	290	273
Total cash costs	\$/oz	497	298	250	183	175	147
Cripple Creek and Victor Joint Venture – US							
Attributable gold production	000 oz	283	330	329	283	225	214
Total cash costs	\$/oz	248	230	220	199	187	187
Freda – Rebecca – Zimbabwe							
Attributable gold production	000 oz	—	—	9	—	—	—
Total cash costs	\$/oz	—	—	417	—	—	—

RESERVES AND RESOURCES DATA

The Ore Reserve and Mineral Resource estimates were compiled in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (The JORC Code, 2004) as a minimum standard. Where relevant, the estimates were also prepared in compliance with regional codes and requirements (eg The South African Code for Reporting of Mineral Resources and Mineral Reserves, The SAMREC Code, 2000). Rounding of figures may cause computational discrepancies. AngloGold Ashanti reports Mineral Resources 'as inclusive of those Mineral Resources modified to produce the Ore Reserve' (JORC), i.e. the Ore Reserves are included in the Mineral Resource figures. The figures reported represent 100% of the Mineral Resources and Ore Reserves attributable to AngloGold Ashanti. Anglo American plc's interest in AngloGold Ashanti is 41.67%.

AngloGold Ashanti – Ore Reserves

	Classification	Tonnes ⁽¹⁾ million		Grade g/t		Contained metal tonnes		Contained metal million troy ounces ⁽²⁾	
		2006	2005	2006	2005	2006	2005	2006	2005
South Africa	Proved	15.5	14.5	7.86	7.54	122.0	109.0	3.9	3.5
	Probable	181.6	188.7	3.99	3.84	724.7	725.0	23.3	23.3
	Total	197.2	203.2	4.29	4.10	846.7	834.0	27.2	26.8
Argentina ⁽³⁾	Proved	0.9	1.6	7.09	7.99	6.1	12.6	0.2	0.4
	Probable	6.9	4.5	6.22	6.53	42.7	29.2	1.4	0.9
	Total	7.7	6.0	6.32	6.91	48.8	41.8	1.6	1.3
Australia ⁽⁴⁾	Proved	54.9	47.7	1.18	1.16	64.7	55.2	2.1	1.8
	Probable	133.2	102.5	1.02	1.17	135.4	120.2	4.4	3.9
	Total	188.0	150.2	1.06	1.17	200.1	175.3	6.4	5.6
Brazil	Proved	3.7	2.7	5.60	6.01	20.8	16.2	0.7	0.5
	Probable	10.3	9.8	7.40	7.45	76.3	73.2	2.5	2.4
	Total	14.0	12.5	6.92	7.14	97.1	89.4	3.1	2.9
Ghana	Proved	50.8	39.5	2.13	1.94	108.2	76.7	3.5	2.5
	Probable	74.5	46.7	3.10	5.44	231.3	254.0	7.4	8.2
	Total	125.3	86.1	2.71	3.84	339.5	330.7	10.9	10.6
Guinea	Proved	18.2	23.6	0.60	0.62	10.8	14.5	0.3	0.5
	Probable	52.7	36.7	0.85	1.00	45.0	36.6	1.4	1.2
	Total	70.9	60.3	0.79	0.85	55.8	51.1	1.8	1.6
Mali ⁽⁵⁾	Proved	15.7	9.7	1.79	2.75	28.0	26.5	0.9	0.9
	Probable	20.8	9.3	2.85	3.95	59.1	36.5	1.9	1.2
	Total	36.4	18.9	2.39	3.34	87.1	63.1	2.8	2.0
Namibia ⁽⁶⁾	Proved	5.3	1.2	1.08	1.85	5.8	2.2	0.2	0.1
	Probable	10.1	8.9	1.63	1.65	16.5	14.7	0.5	0.5
	Total	15.5	10.1	1.44	1.67	22.3	16.9	0.7	0.5
Tanzania	Proved	4.0	22.1	0.97	3.40	3.9	75.1	0.1	2.4
	Probable	74.9	40.4	3.47	4.69	259.6	189.2	8.3	6.1
	Total	79.0	62.4	3.34	4.23	263.5	264.3	8.5	8.5
US ⁽⁷⁾	Proved	93.4	87.4	0.93	0.86	87.0	75.4	2.8	2.4
	Probable	35.6	31.8	0.91	0.86	32.5	27.4	1.0	0.9
	Total	129.0	119.1	0.93	0.86	119.5	102.7	3.8	3.3
Total	Proved	262.4	249.8	1.74	1.86	457.3	463.4	14.7	14.9
	Probable	600.6	479.2	2.70	3.14	1,623.1	1,506.0	52.2	48.4
	Total	863.0	729.0	2.41	2.70	2,080.4	1,969.4	66.9	63.3
Total (alternative units)⁽²⁾		951.3Mton	803.6Mton	0.070oz/t	0.079oz/t				

⁽¹⁾ Tonnage: quoted as metric tonnes.

⁽²⁾ Alternative units: tonnage in million short tons (Mton), grade in troy ounces per short ton (oz/t) and contained metal in million troy ounces (Moz).

⁽³⁾ Argentina: Cerro Vanguardia – increase in Moz due to a successful exploration programme and increased gold price.

⁽⁴⁾ Australia: Boddington – increase in Moz due to a successful exploration programme resulting in an upgrade of Inferred Mineral Resources in the pit as well as increased gold and copper prices, Sunrise Dam – increase in Moz due to the inclusion of North-Wall Cutback and Cosmo Ore-bodies as a result of an increased gold price.

⁽⁵⁾ Mali: Sadiola – increase in Moz due to the inclusion of the Deep Sulphide Project, Yatela – increase in Moz due to the inclusion of an additional cutback, Morila – increase in Moz as marginal ore is now economic due to the increased gold price.

⁽⁶⁾ Namibia: Navachab – increase in Moz as marginal ore is now economic and the pit is larger due to the increased gold price.

⁽⁷⁾ US: Cripple Creek and Victor – increase in Moz due to a planned extension of life.

RESERVES AND RESOURCES DATA (CONTINUED)

AngloGold Ashanti – Mineral Resources

		Tonnes ⁽¹⁾		Grade g/t		Contained metal tonnes		Contained metal million troy ounces ⁽²⁾	
	Classification	2006	2005	2006	2005	2006	2005	2006	2005
South Africa	Measured	27.3	31.4	13.97	13.66	381.0	429.4	12.2	13.8
	Indicated	528.5	435.3	3.89	4.76	2,054.4	2,073.9	66.1	66.7
	Inferred	28.4	29.7	5.66	6.68	160.7	198.3	5.2	6.4
	Total	584.2	496.4	4.44	5.44	2,596.1	2,701.6	83.5	86.9
Argentina ⁽³⁾	Measured	11.4	10.8	2.35	2.35	26.7	25.2	0.9	0.8
	Indicated	17.5	15.3	3.24	3.54	56.6	54.2	1.8	1.7
	Inferred	10.4	6.5	3.03	3.49	31.4	22.7	1.0	0.7
	Total	39.2	32.6	2.92	3.14	114.7	102.2	3.7	3.3
Australia ⁽⁴⁾	Measured	71.2	62.4	1.08	1.15	76.6	71.9	2.5	2.3
	Indicated	213.9	164.5	0.87	1.04	186.3	171.5	6.0	5.5
	Inferred	233.3	143.0	0.73	1.01	170.3	144.7	5.5	4.7
	Total	518.4	369.9	0.84	1.05	433.2	388.1	13.9	12.5
Brazil	Measured	8.6	8.2	6.16	6.60	52.7	54.0	1.7	1.7
	Indicated	18.5	16.2	7.35	7.71	136.3	125.0	4.4	4.0
	Inferred	25.7	28.5	7.11	7.04	182.9	200.7	5.9	6.5
	Total	52.8	52.9	7.04	7.18	371.9	379.8	12.0	12.2
Ghana ⁽⁸⁾	Measured	82.1	101.2	3.60	3.33	295.7	336.6	9.5	10.8
	Indicated	93.3	64.9	4.77	4.83	445.4	313.7	14.3	10.1
	Inferred	43.9	41.9	6.47	5.82	284.2	244.0	9.1	7.8
	Total	219.3	208.0	4.67	4.30	1,025.3	894.4	33.0	28.8
Guinea ⁽⁹⁾	Measured	18.7	23.6	0.60	0.62	11.2	14.7	0.4	0.5
	Indicated	74.1	58.7	0.83	1.03	61.5	60.3	2.0	1.9
	Inferred	131.4	90.4	0.66	0.63	86.4	57.2	2.8	1.8
	Total	224.1	172.7	0.71	0.77	159.1	132.3	5.1	4.3
Mali ⁽¹⁰⁾	Measured	18.8	17.3	1.90	2.02	35.7	35.1	1.1	1.1
	Indicated	23.4	32.5	2.80	2.58	65.6	83.7	2.1	2.7
	Inferred	16.7	36.0	2.48	1.93	41.5	69.6	1.3	2.2
	Total	59.0	85.8	2.42	2.19	142.8	188.3	4.6	6.1
Namibia ⁽¹¹⁾	Measured	11.4	10.3	0.81	0.88	9.3	9.1	0.3	0.3
	Indicated	53.8	27.9	1.29	1.42	69.1	39.5	2.2	1.3
	Inferred	33.7	6.0	1.16	1.20	38.9	7.1	1.3	0.2
	Total	98.9	44.2	1.19	1.26	117.3	55.8	3.8	1.8
Tanzania ⁽¹²⁾	Measured	4.0	25.8	0.97	3.40	3.9	87.7	0.1	2.8
	Indicated	114.2	63.0	3.32	4.56	379.2	287.1	12.2	9.2
	Inferred	24.3	7.5	3.09	5.23	75.2	39.1	2.4	1.3
	Total	142.5	96.2	3.22	4.30	458.3	413.9	14.7	13.3
US	Measured	180.3	146.0	0.82	0.95	148.3	138.2	4.8	4.4
	Indicated	95.7	72.9	0.75	0.91	71.5	66.1	2.3	2.1
	Inferred	14.1	8.2	0.59	0.73	8.3	6.0	0.3	0.2
	Total	290.0	227.2	0.79	0.93	228.1	210.3	7.3	6.8
Total	Measured	433.7	437.1	2.40	2.75	1,041.1	1,202.0	33.5	38.6
	Indicated	1,232.8	951.1	2.86	3.44	3,525.9	3,275.1	113.4	105.3
	Inferred	561.9	397.8	1.92	2.49	1,079.8	989.5	34.7	31.8
	Total	2,228.5	1,786.0	2.53	3.06	5,646.8	5,466.6	181.6	175.7

Total (alternative units)⁽²⁾ 2,456.4Mton 1,968.7Mton 0.074oz/t 0.089oz/t

⁽⁸⁾ Ghana: Obuasi – increase in Moz due to exploration and changes in estimation methodology below 50 level area.

⁽⁹⁾ Guinea: Siguiri – increase mainly in Inferred Mineral Resources due to successful exploration and increased gold price.

⁽¹⁰⁾ Mali: Sadiola – decrease in Moz due to a change in modelling methodology when compared to the 2005 Mineral Resource.

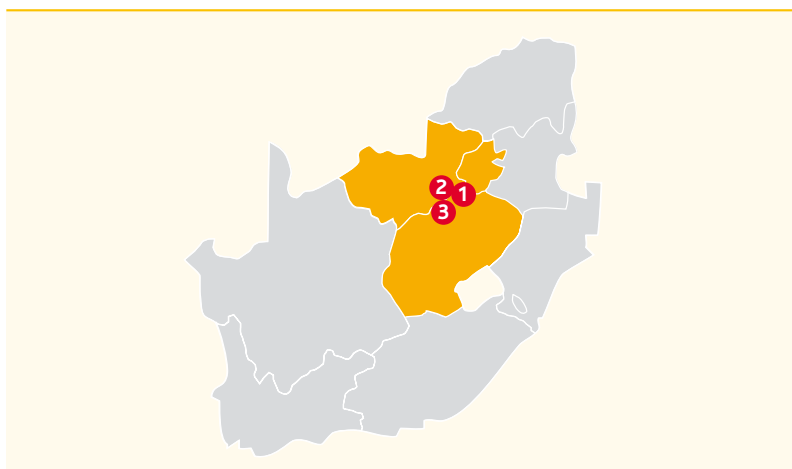
⁽¹¹⁾ Namibia: Navachab – increase in Moz due to successful exploration and increased gold price.

⁽¹²⁾ Tanzania: Geita – increase in Moz due to updated Mineral Resource Models, successful exploration and increased gold price.

In accordance with its external Audit policy it is AngloGold Ashanti's intention to audit the 2006 Mineral Resources and Ore Reserves for the following operations early in 2007: Geita, Morila, Sadiola, Yatela, AGA Minceração (Cuiaba only), Cripple Creek and Victor, Obuasi.

An external audit of the 2006 Mineral Resources and Ore Reserves at Mponeng was completed in October 2006.

PROJECT PIPELINE



1. Mponeng South Africa

Ownership	100% AngloGold Ashanti
Incremental production	2.5 M oz over life of project
Full project capex	\$272 m
Full production	2013

Mponeng shaft deepening project: This project involves the deepening of the sub-shaft system and the development of access tunnels to the VCR horizon on 113, 116 and 120 levels (from 3,172 metres to 3,372 metres below surface). The project is expected to produce 4.8 Moz of gold over a period of 13 years to 2016. Total capital expenditure is estimated at \$210 million (at closing 2005 exchange rate), with some \$4.2 million (at closing 2005 exchange rate) remaining. The average project cash cost over the life of mine is expected to be approximately \$231 per ounce in 2005 real terms. Stopping operations commenced in May 2004 and good progress continued to be made with the project in 2005.

2. TauTona (CLR below 120L) South Africa

Ownership	100% AngloGold Ashanti
Incremental production	2.6 M oz over life of project
Full project capex	\$168 m
Full production	2012

The CLR reserve block below 120 level, known as the TauTona CLR below 120 level Project, is being accessed via a twin decline system into its geographical centre, down to 125 level. The project, from which production will commence in 2009, is expected to produce 2 Moz of gold over a period of nine years (2009 to 2017), at a capital cost of \$154 million. Of this, \$44 million has been spent to date.

2. TauTona (CLR shaft pillar) South Africa

Ownership	100% AngloGold Ashanti
Incremental production	534 K oz over life of project
Full project capex	\$45 m
Full production	tbc

The CLR shaft pillar extraction project allows for stoping operations up to the infrastructural zone of influence. The project, from which production commenced in 2004, is expected to produce 545,000 ounces of gold over a period of six years (2004 to 2009), at a capital cost of \$45 million (converted at the 2005 closing exchange rate). Of this, \$38 million has been spent to date. The expected average project cash cost is \$112 per ounce.

2. TauTona (VCR pillar) South Africa

Ownership	100% AngloGold Ashanti
Incremental production	200 K oz over life of project
Full project capex	\$19 m
Full production	tbc

The VCR pillar project aims to access the VCR pillar area situated outside the zone of influence (top and eastern block). The project, from which production commenced in 2005, is expected to produce 162,000 ounces of gold over a period of eight years (2005 to 2012), at a capital cost of \$19 million (at the 2005 closing exchange rate). Of this, \$7 million has been spent to date. The expected average project cash cost is \$129 per ounce.

3. Moab Khotso South Africa

Ownership	100% AngloGold Ashanti
Incremental production	3.6 M oz over life of project
Full project capex	\$659 m
Full production	2012

Moab Khotso is the largest of the South Africa region's current projects. Located in the Vaal River area, the project involves sinking, constructing and equipping the shaft systems to a depth of 3,130 metres below surface, providing access tunnels to the reef horizon on 85, 95 and 101 levels, and developing necessary ore reserves. The project began commercial production in January 2006 and the operation was marked by the high total cash costs and low volumes typical of a deep-level underground operation's start-up phase. Total cash costs will decline as this operation builds up to full production which is currently scheduled for 2012.

PROJECT PIPELINE (CONTINUED)



4. Cuiabá Brazil

Ownership	100% AngloGold Ashanti
Incremental production	1.9 K oz – 2.6 K oz
Full project capex	\$180 m
Full production	2012

Cuiabá expansion project: This project seeks to increase production at the Cuiabá mine from 830,000 to 1.3 million tonnes per annum and includes the construction of new treatment and tailings storage facilities, roaster and acid plant at an estimated total capital cost of \$180 million. The Cuiabá expansion project will involve the deepening of the mine from 11 level to 21 level and will result in annual production increasing from an average of 190,000 to 260,000 ounces from 2007; in the first year of operation of the expansion, production is expected to reach 300,000 ounces. The project is anticipated to add six years to the life of the mine.



5. Boddington Australia

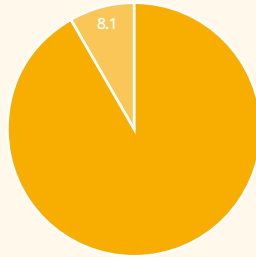
Ownership	33% AngloGold Ashanti
Incremental production	4.7 M oz over life of project
Full project capex	\$432 m
Full production	2009

In March 2006 the Boddington expansion project was approved. Based on the current mine plan, mine life is estimated to be approximately 17 years, with attributable life-of-mine gold production totalling 4.7 million ounces of gold. Average attributable gold production in the first five years will be between 320,000 to 350,000 ounces per year, while on a life-of-mine average basis, attributable production is estimated to be between 270,000 and 300,000 ounces per year. AngloGold Ashanti's share of copper production, which will be sold as concentrate, is expected to be between 10,000 and 12,500 tonnes per year. Capital expenditure for 2007 is expected to be approximately \$312 million. At the end of 2006, engineering was approximately 42% complete and site construction had begun. The project is on schedule to start up in late 2008 early 2009.

MARKET INFORMATION

2006 share of world production

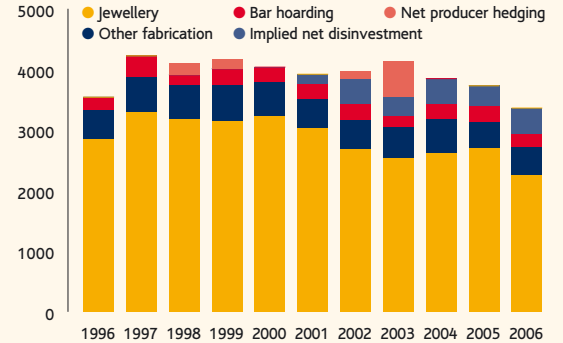
100% basis



2006 gold production
World total:
69,760,080oz
AngloGold Ashanti total:
5,635,000oz

1996-2006 world gold demand

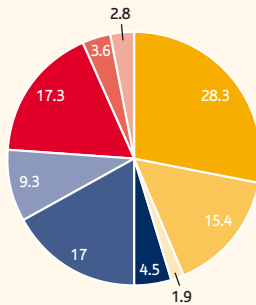
'000 tonnes



Source: World Gold Council

2006 consumer jewellery demand

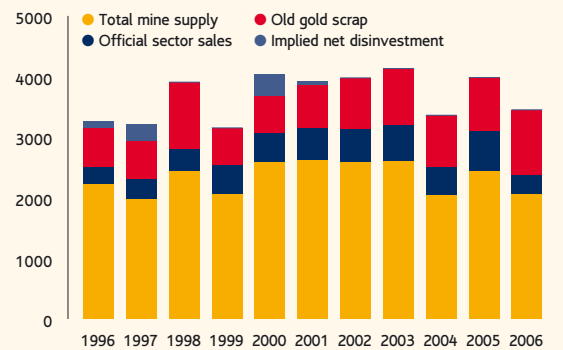
%



Source: World Gold Council

1996-2006 world gold supply

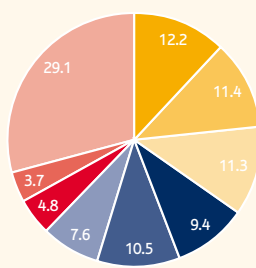
'000 tonnes



Source: World Gold Council

2006 world mine production by country

%



Source: World Gold Council