



Results for the second quarter ended
30 June 2006



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Q2 2006 overview

Adjusted headline earnings

Up 63% to \$140m or US51 cents / share

Production

6% higher to 1.415Moz

Price received

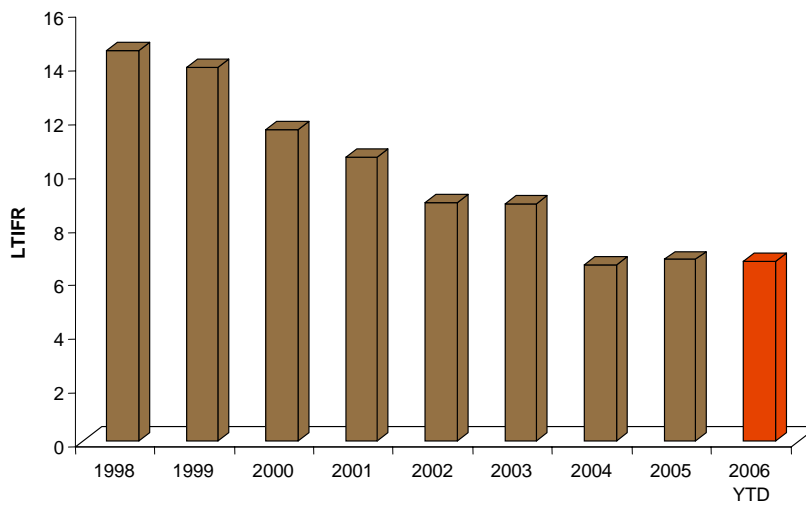
10% higher to \$600/oz

Dividend

R2.10 or US\$0.30 / share

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Safety: LTIFR 1998 – 2006 YTD



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Operational overview

South Africa

- Production up 6% to 20,150kg
- Cash costs 4% lower at R59,200/kg
- Strong performances from **Mponeng**, **Kopanang** and **TauTona**

Africa

- Solid results from **Malian** assets
- Production up 4% at **Siguiri**
- 2006 production outlook for **Geita** revised to 350,000oz

International

- Production up 24% at **Sunrise Dam**
- Production up at **Cerro Vanguardia** and **AGA Mineração**
- 2006 production outlook for **CC&V** revised to 300,000oz

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Forecast 2006

Revised 2006 outlook

- Production of 5.7Moz, slightly below range provided during equity offering
- Total cash costs of \$301/oz*
- Capex of \$851m*

Q3 outlook

- Flat production at around 1.4Moz
- Total cash costs of \$306/oz**
- Capex of \$273m**

* assuming exchange rates of R6.65/\$, A\$/0.75, BRL2.20/\$ and Argentinean peso 3.09/\$

** assuming exchange rates of R7.00/\$, A\$/0.75, BRL2.18/\$ and Argentinean peso 3.07/\$

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Financial performance

Price received of \$600/oz

- 10% higher than previous quarter
- 5% lower than average spot price in Q2
- Price received in future likely 5-10% off average spot

Hedge delta of 315t

- 10% (1.1Moz) reduction quarter-on-quarter
- Achieved despite gold price increase of \$38/oz
- Committed to value-accretive hedge-reducing strategies, but not at any cost

Adjusted headline earnings up 63%

- \$140m or US51 cents per share
- Improvement due to production, price and better costs
- Financial returns on capital employed and equity back in double digits

Stronger debt position

- Net debt level reduced from \$1.66bn to \$1.03bn due to equity raising proceeds and better cash generation
- Annual rolling net debt to EBITDA* ratio improved from 2.27 times at end 2005 to 1.1 times at end Q2

*Non- GAAP measure. See published results for reconciliation to GAAP measure.

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Uranium

History

- In 1999, AngloGold and RMB (now First Rand International) established London-based Nufcor International
- Purpose to trade uranium products in global market
- Nufcor International now well-established

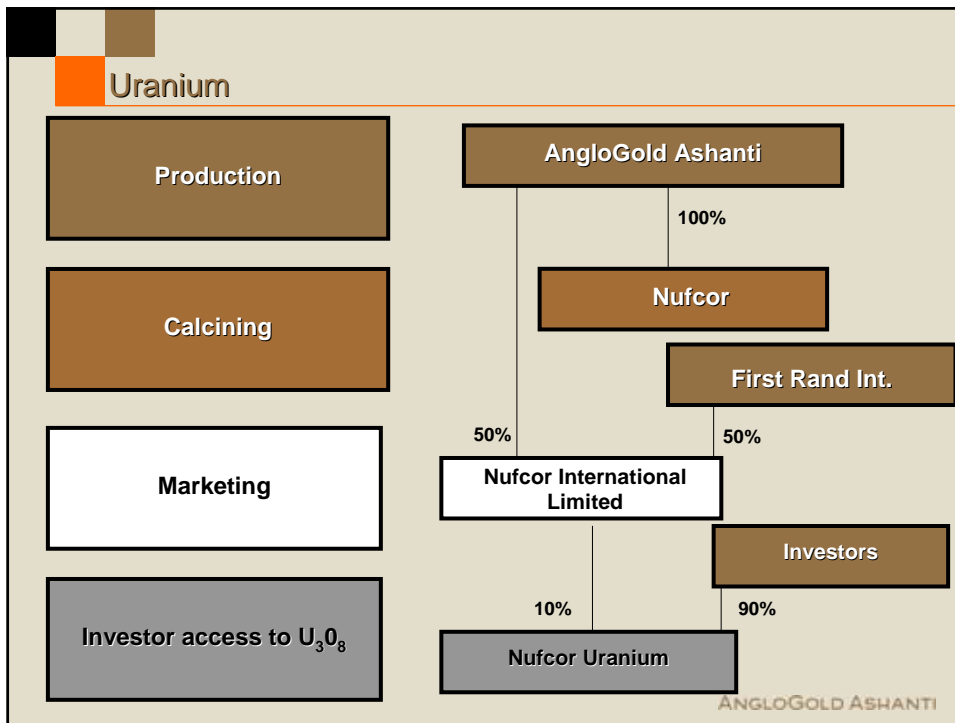
Nufcor Uranium

- Nufcor Intl listed Nufcor Uranium on AIM (NU)
- Strategy to buy and hold U308 for the long-term
- Equity investors can now gain direct exposure to the uranium price on a European exchange

IPO

- 10% held by Nufcor International, rest a free-float
- On offer price of £2.05 per ordinary, market cap is \$123m
- Proceeds to go to acquire 2m pounds of U₃O₈ from Nufcor International; remaining \$22m will go for future purchases of U308 and to meet operating expenses

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African asset review: South Africa

West Wits
Mponeng
Savuka
TauTona

Vaal River
Great Noligwa
Kopanang
Moab
Tau Lekoa

- 4 of the 7 South African assets posted improved production and costs
- Particularly good results from **Mponeng**, with production up 14% and cash costs down 8%
- Restructuring of **Savuka** and **Tau Lekoa** going well

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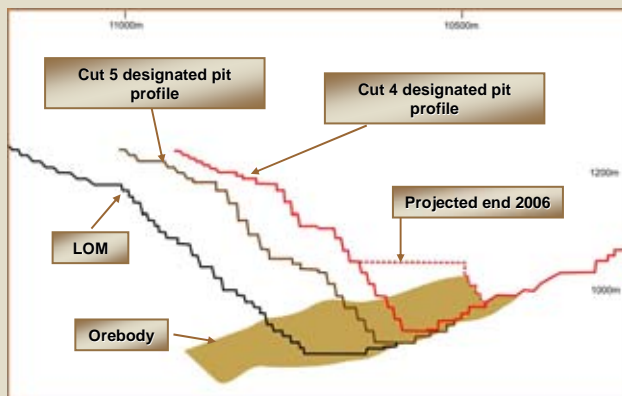
African asset review: Ghana



- Production down 40% and 5%, respectively, at **Bibiani** and **Iduapriem**
 - Anticipated operational improvement in both cases in next two quarters
- **Obuasi** production steady at 97,000oz, with cash costs up 16% despite improved processing availability
 - Surface drilling continued, with deep-level holes reaching 876m and 1,500m
 - Reef intersections expected Q1'07

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African asset review: Tanzania

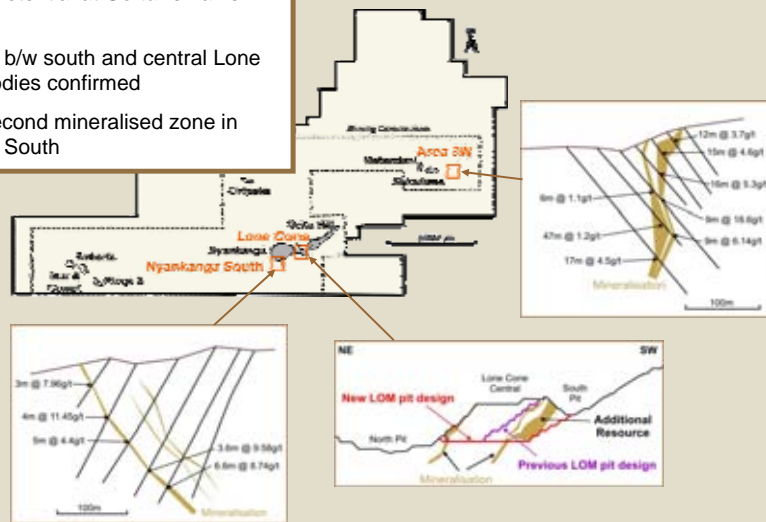


- At **Geita**, more appropriate grade evaluation model = lower in situ grade, increased ore tonnage
- Delayed push-back + expected grade adjustment = **revised production outlook of around 350,000oz**
- Medium-term annual production of 650,000oz expected

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African asset review: Geita brownfields

- Long-term potential at **Geita** remains significant
- Connection b/w south and central Lone Cone orebodies confirmed
- Potential second mineralised zone in Nyankanga South



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International asset review: South America



- Production of 24,000oz at **Serra Grande** although cash costs up 10% due to Brazilian real appreciation and slightly lower grades
- At **AngloGold Ashanti Mineração**, production returned to normal levels of 57,000oz. Cash costs up slightly to \$190/oz
- Production up 23% at **Cerro Vanguardia** in Argentina due to higher feed grade. Costs steady at 188/oz

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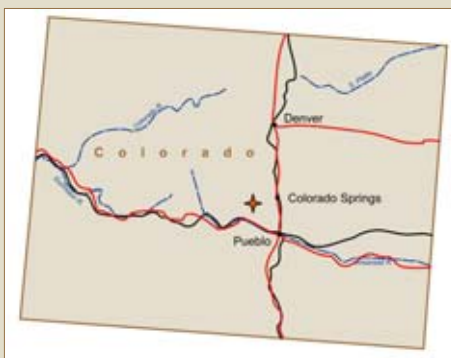
International asset review: Australia



- Sunrise Dam production up 24% due to increased tonnes treated and higher grades
- Total cash costs down 4% to A\$366/oz
- Boddington project team making good progress

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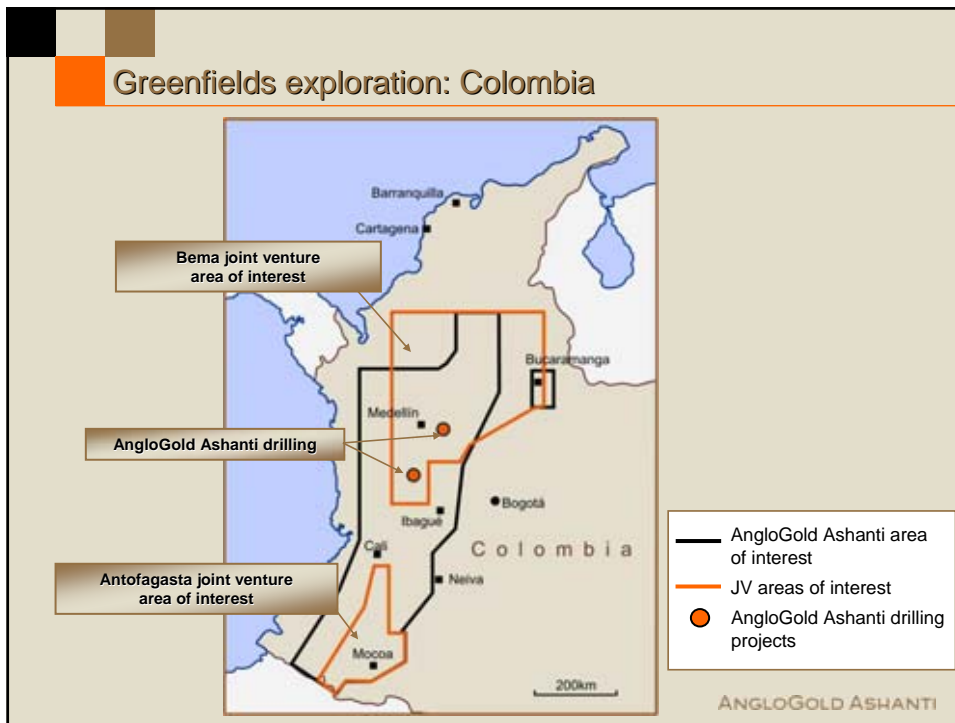
International asset review: Colorado



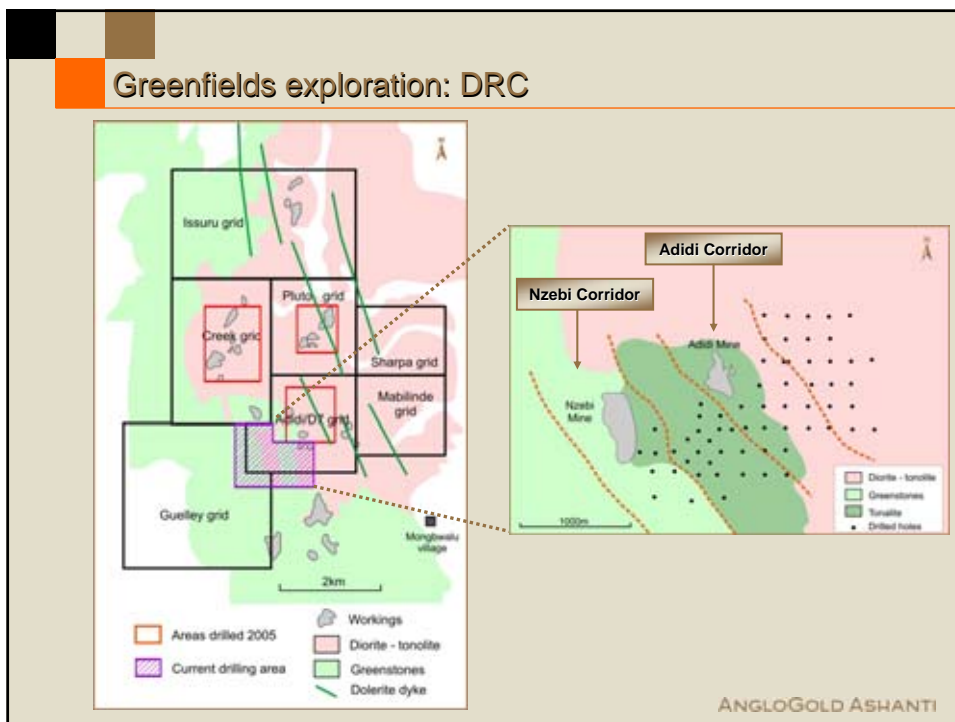
- Production and cash costs improved 2% at **Cripple Creek & Victor**
- Production outlook for 2006 revised down to around 300,000oz due to:
 - Higher tonnage placed on pad to mitigate effect of lower grades. More tonnage requires increased irrigation of pad
 - reduced rainfall in Colorado likely to result in ounce lock-up
- 2007 production outlook should improve once ounces are released
- Measures to ensure increased water supply to pad in future underway

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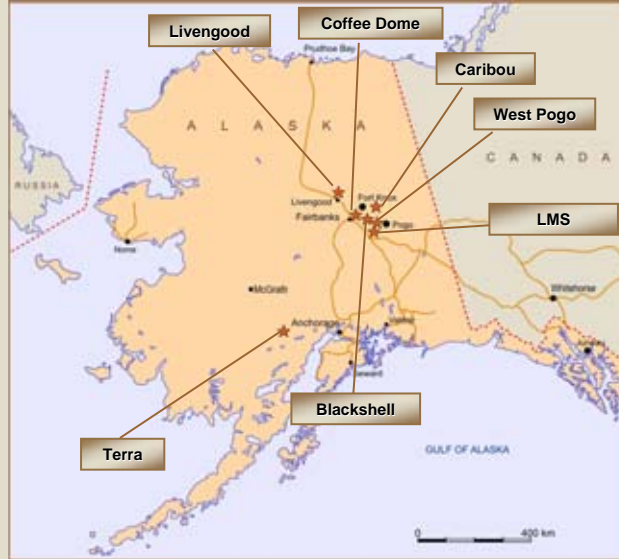
Greenfields exploration: Colombia



Greenfields exploration: DRC



Greenfields exploration: Alaska



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