

## Results for the first quarter ended

31 March 2006



ANGLOGOLD ASHANTI

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## Results overview

Q1 2006

- Excellent financial performance, with adjusted headline earnings up 110% to \$86m
- Strong participation in gold price rally, with price received only 2% under spot, \$69/oz higher than in the previous quarter
- Production down 10% to 1.34Moz, in line with guidance though due in part to unexpected drought in Tanzania, significantly affecting Geita production
- Total cash costs 11% higher to \$308/oz, 4% lower than mid-quarter forecast of \$320/oz

## Operational review

Q1 2006

### African operations

- South African production down 9% due to fewer production shifts and lower volumes from TauTona and Kopanang, plus fewer ounces from Savuka and Tau Lekoa during restructurings
- Good operating performances from Ghanaian and Namibian assets, with lower production from Sigiri in Guinea and Morila in Mali
- Disappointing performance from Geita due to adverse weather conditions

### International operations

- Generally steady operating performances from the international operations
- Solid results at Cerro Vanguardia in Argentina and Serra Grande in Brazil, despite inflation and currency strength respectively affecting costs
- Grade-driven, 25% production decline at Cripple Creek & Victor, as forecast mid-quarter

## Equity offering

- Announced in late March, successfully completed 20 April
- AngloGold Ashanti issued 9.97m new shares; AA plc sold 19.7m shares
- Combined offering priced at \$51.25 per ADS or ZAR315.19 per ordinary share (1% discount), resulting in net proceeds of approximately \$495m
- Anglo American shareholding reduced to 41.8%

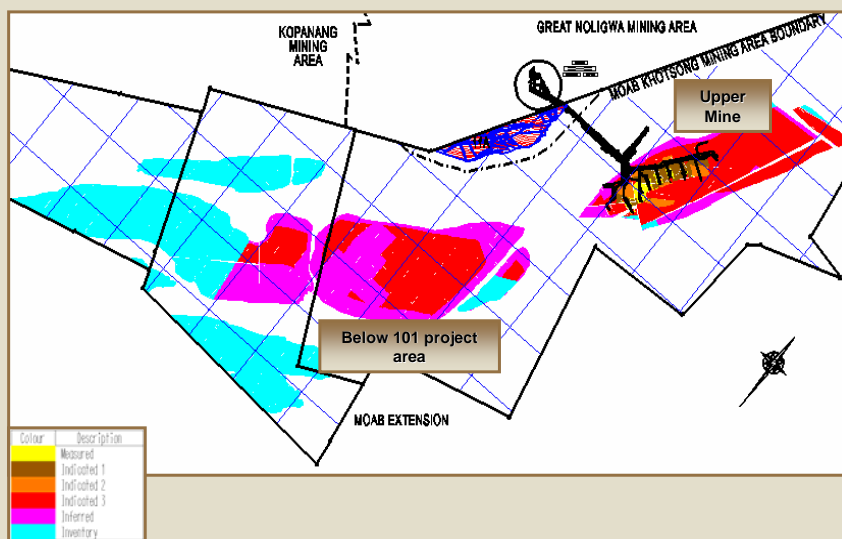
## Hedge performance

- Spot price up \$160/oz since beginning of 2006 --- increasing 30% in Q1
- Continued active management of hedge book in order to generate higher prices for the company
- Received price of \$545/oz for Q1'06 versus spot price of \$554/oz --- the same \$9 difference achieved as in Q4'05, when spot price was \$485/oz
- In a rising price environment, gap between spot and received will widen but company will continue to experience major benefit of gold price rise, given expected 2006 **unhedged** production of +5Moz
- Q1 delta increase of 390,000oz and increase in negative valuation of hedge book both due to \$65/oz spot price increase on which hedge marked-to-market

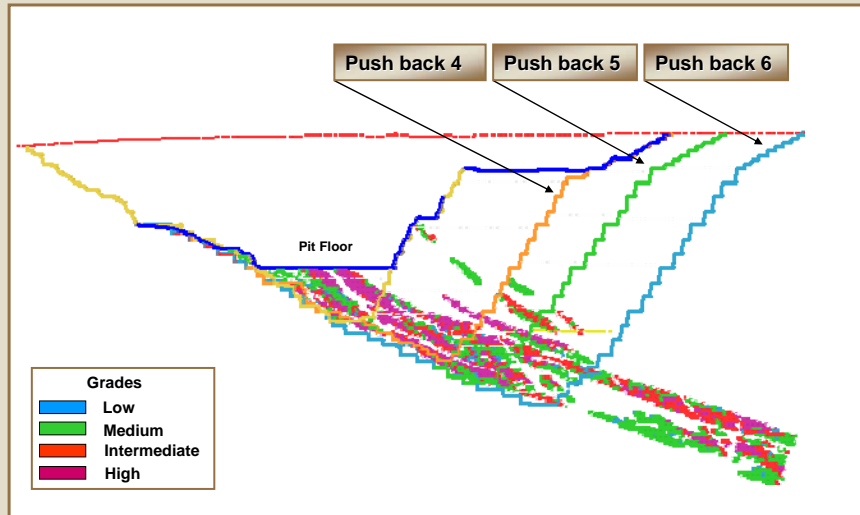
## African assets overview Q1 2006

- Solid performances from Ghanaian operations, **Sadiola** and **Yatela** in Mali and **Navachab** in Namibia
- South African production down and costs up quarter-on-quarter due to fewer shifts, though **Mponeng** demonstrated excellent cost management, holding costs to R51,487/kg
- Commercial production at **Moab Khotsong** commenced, with initially high costs and low volumes
- Production down 30% and cash costs up 13% at **Geita**, due to adverse weather conditions. Anticipated exposure of high-grade ore in Q4 could be delayed

## Moab Khotsong South Africa



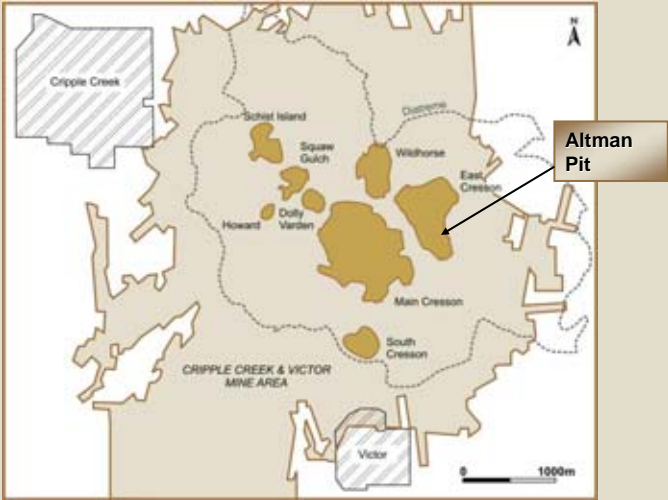
## Geita Nyankanga pit cut-backs Tanzania



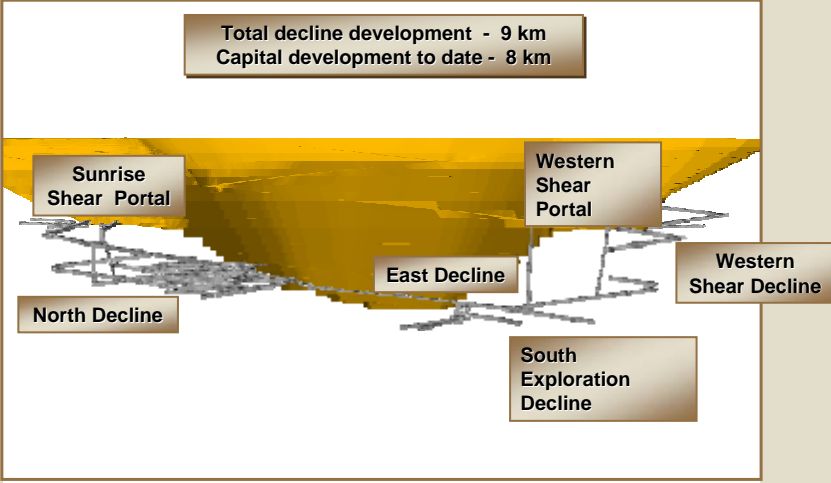
## International assets overview Q1 2006

- South American operations post generally good results, with production up 2% at **Cerro Vanguardia** in Argentina and steady at **Serra Grande** in Brazil
- Costs held to Q4'05 level at **AngloGold Ashanti Mineração** despite production interruption related to Cuiabá expansion project
- Production down 25% at **CC&V** in Colorado, due to lower than anticipated grades. Good cost control, however, limiting escalation to 3%
- At **Sunrise Dam** in Australia, production nearly on par with previous quarter, though cash costs returned to ordinary levels of A\$380/oz

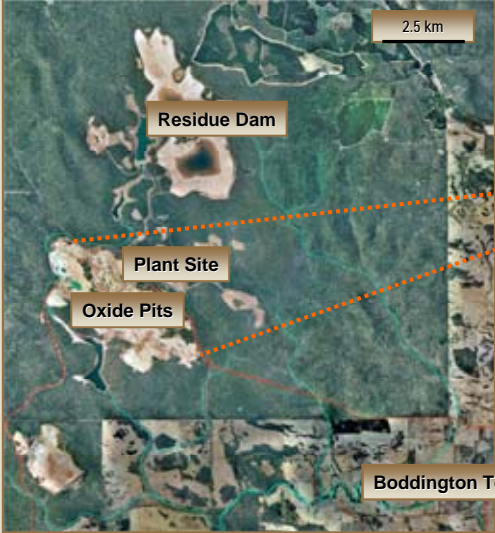
### Cripple Creek & Victor USA



### Sunrise Dam underground feasibility study 2003-2006 Australia



Boddington  
Australia



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