

MOHAWK INDUSTRIES INC
Form DEF 14A
April 05, 2019

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

MOHAWK INDUSTRIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

- (1) Title of each class of securities to which transaction applies:

- (2) Aggregate number of securities to which transaction applies:

- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

- (4) Proposed maximum aggregate value of transaction:

- (5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount Previously Paid:

- (2) Form, Schedule or Registration Statement No.:

- (3) Filing Party:

- (4) Date Filed:

To the Stockholders of Mohawk Industries, Inc.:

You are cordially invited to attend the annual meeting of stockholders to be held on Thursday, May 23, 2019, at 10:00 a.m. local time, at the Company's offices at 160 South Industrial Boulevard, Calhoun, Georgia 30701.

The business of the meeting will be (i) to elect a class of directors to serve a three-year term beginning in 2019, (ii) to vote upon a non-binding resolution to ratify the selection of KPMG LLP as the Company's independent registered public accounting firm, and (iii) to vote upon a non-binding, advisory resolution to approve executive compensation. There will not otherwise be a business review at the meeting.

We are pleased to take advantage of the Securities and Exchange Commission rules that allow the Company to furnish proxy materials to stockholders on the internet. These rules allow us to provide our stockholders with the information they need, while reducing the environmental impact of our Annual Meeting and lowering costs. Unless you previously requested a paper copy of our proxy materials, you will receive a Notice Regarding the Availability of Proxy Materials, which tells you how to access the materials on the internet. If you have requested paper copies and wish no longer to receive them, contact our registrar and transfer agent, American Stock Transfer & Trust Company (AST), to request that only the Notice Regarding the Availability of Proxy Materials be mailed in the future. Contact AST by phone at 800-937-5449 or by mail at 6201 15th Avenue, Brooklyn, NY 11219.

Whether or not you plan to attend the annual meeting, please vote by internet at your earliest convenience or complete and return your proxy card if you requested a paper copy of our materials. You may choose to attend the meeting and personally cast your votes even if you fill out and return a proxy card. To receive a map and driving directions to the annual meeting, please call Deby Barnes-Forbus at (706) 624-2246.

Sincerely yours,

JEFFREY S. LORBERBAUM

Chairman and Chief Executive Officer

Calhoun, Georgia

April 5, 2019

MOHAWK INDUSTRIES, INC.

160 South Industrial Boulevard

Calhoun, Georgia 30701

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 23, 2019

The annual meeting of stockholders of Mohawk Industries, Inc. (the Company) will be held on Thursday, May 23, 2019, at 10:00 a.m. local time, at the Company's offices at 160 South Industrial Boulevard, Calhoun, Georgia 30701.

The meeting is called for the following purposes:

1. To elect three persons who will serve as the Company's Class III directors for a three-year term beginning in 2019;
2. To ratify the selection of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2019;
3. To hold a non-binding, advisory vote to approve the compensation of the Company's named executive officers, as disclosed and discussed in the compensation discussion and analysis, compensation tables and any related material disclosed in this proxy statement; and
4. To consider and act upon such other business as may properly come before the meeting or any adjournments or postponements thereof.

The Board of Directors has set March 28, 2019 as the record date for the determination of stockholders entitled to notice of and to vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholders Meeting to be held on May 23, 2019:

The Proxy Statement and the 2018 Annual Report to Stockholders are available at the Company's website ir.mohawkind.com/proxy-materials.

PLEASE USE INTERNET VOTING OR COMPLETE AND RETURN A PROXY CARD SO THAT YOUR SHARES WILL BE REPRESENTED. IF YOU CHOOSE TO ATTEND THE MEETING, YOU MAY REVOKE YOUR PROXY AND PERSONALLY CAST YOUR VOTES.

By Order of the Board of Directors,

R. DAVID PATTON

Vice President-Business Strategy, General Counsel

and Secretary

Calhoun, Georgia

April 5, 2019

MOHAWK INDUSTRIES, INC.

160 South Industrial Boulevard

Calhoun, Georgia 30701

PROXY STATEMENT

This Proxy Statement is furnished by and on behalf of the Board of Directors of Mohawk Industries, Inc. (Mohawk or the Company) in connection with the solicitation of proxies for use at the annual meeting of stockholders of the Company to be held on Thursday, May 23, 2019, and at any and all adjournments or postponements thereof (the Annual Meeting).

We have elected to provide access to our proxy materials on the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders of record (Stockholders) and beneficial owners. All Stockholders and beneficial owners may access the proxy materials at the Company s website ir.mohawkind.com/proxy-materials. If you would like to receive a paper copy of our proxy materials, please follow the instructions included in the Notice.

The Notice will be made available to Stockholders on or about April 5, 2019. You must be a Stockholder as of March 28, 2019 (the Record Date) to be entitled to vote at the Annual Meeting.

Stockholders may vote by internet or written proxy. Proxies will be voted as specified by the Stockholders. Unless contrary instructions are specified, if a proxy card is executed and returned (and not revoked) before the Annual Meeting, the shares of the common stock of the Company (the Common Stock) represented thereby will be voted FOR election of the nominees listed in this Proxy Statement as directors of the Company, FOR ratification of KPMG LLP as the Company s independent registered public accounting firm, and FOR the proposal regarding the advisory vote on the approval of the Company s executive compensation. A Stockholder s submission of a signed proxy will not affect the right to attend and to later vote in person at the Annual Meeting. Stockholders who execute a proxy may revoke the proxy at any time before it is voted by (i) filing a written revocation with the Secretary of the Company, (ii) executing a proxy bearing a later date or (iii) attending and voting in person at the Annual Meeting.

The presence of a majority of the outstanding shares of Common Stock entitled to vote at the Annual Meeting, either in person or by proxy, will constitute a quorum. Shares of Common Stock represented by proxies at the meeting, including broker nonvotes and abstentions will be counted as shares present for purposes of establishing a quorum. A broker nonvote occurs when a broker or nominee holding shares for a beneficial owner votes on one proposal, but does not vote on another proposal because the broker or nominee does not have discretionary voting power and has not received instructions from the beneficial owner. Once a quorum is established, (i) the election of directors will require the affirmative vote of a majority of the votes cast on the respective nominees at the Annual Meeting and (ii) the ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2019 and the approval of the advisory vote on executive compensation will require the affirmative vote of the holders of a majority of the votes represented and entitled to vote thereon at the Annual Meeting. For purposes of electing directors, a majority of votes cast means that the number of votes cast for a director s election exceeds the number of votes cast against that director s election.

As to Proposal 1 Election of Directors, shares represented by proxies that are marked **ABSTAIN** and broker non-votes will not have an effect on the outcome of the proposal. As to Proposal 2 Ratification of Accounting Firm and Proposal 3 Say on Pay, shares represented by proxies that are marked **ABSTAIN** will have the effect of a vote against the proposal, while a broker nonvote will not have an effect on the outcome of the proposal.

Stockholders are entitled to one vote for each share of Common Stock held. March 28, 2019, has been set as the Record Date for determination of Stockholders entitled to notice of and to vote at the Annual Meeting, and, accordingly, only holders of Common Stock of record at the close of business on that day are entitled to notice of and to vote at the Annual Meeting. On the Record Date, there were 72,421,823 shares of Common Stock issued and outstanding held by approximately 225 Stockholders.

THE BOARD OF DIRECTORS URGES YOU TO VOTE YOUR SHARES. YOU MAY HOLD SHARES OF COMMON STOCK OF RECORD, THROUGH A BANK OR BROKER OR THROUGH A COMPANY RETIREMENT PLAN. VOTING INSTRUCTIONS FOR EACH GROUP OF STOCKHOLDERS ARE SET FORTH BELOW.

Voting Instructions

By Internet. Stockholders of record may vote by internet on the website identified on the Notice. Where requested, enter the 12 digit control number located on your Notice and follow the simple instructions for voting. For Stockholders that requested written proxy materials, control numbers and instructions for voting on the internet will be printed on the proxy card that will be included in the written materials. Internet voting is available 24 hours a day, 7 days a week until 11:59 p.m. New York time on May 22, 2019.

By Written Proxy. Stockholders of record may vote by written proxy card. Stockholders that do not want to vote by internet may request a written proxy card by following the instructions on the Notice. Mark your selections on the proxy card, date and sign your name exactly as it appears on your proxy card, and mail the proxy card as directed.

Voting Shares held by a Bank or Broker. If your shares are held in the name of a bank, broker or other record holder, you may request a written proxy card or a vote instruction form from your bank, broker or other nominee. You may also vote by the method made available by your bank, broker or other nominee, in which case the bank, broker or other nominee will provide instructions.

Voting Shares held in Retirement Plans. If your shares are held through the Mohawk Industries Retirement Plan 1 and/or the Mohawk Industries Retirement Plan 2, you have the right to vote the shares credited to your individual account(s) under the plans. Participants that hold shares in one of the plans may provide direction to our transfer agent, American Stock Transfer and Trust Company (AST), by the method made available by AST. Unless otherwise required by law, AST will follow participant vote instructions received by 11:59 p.m. New York time on May 20, 2019. If voting instructions have not been received by that time and date, the shares credited to your account(s) will not be voted.

The voting procedures are designed to authenticate identities, to allow Stockholders, beneficial owners and plan participants to vote their shares, and to confirm that instructions have been recorded properly.

PROPOSAL 1 ELECTION OF DIRECTORS

The Company's Restated Certificate of Incorporation, as amended (the Certificate of Incorporation), provides that the Board of Directors of the Company shall consist of three classes of directors serving staggered terms of office. Upon the expiration of the term of office for a class of directors, the nominees for that class will be elected for a term of three years to serve until the election and qualification of their successors.

The Company's Certificate of Incorporation requires the Company to have at least two and no more than eleven directors, with the Board of Directors to determine the exact number. Upon the retirement of Mr. Frans De Cock on May 24, 2018, the Board of Directors has set the size of the board at 8 directors. The Board of Directors has nominated Joseph A. Onorato, William H. Runge III and W. Christopher Wellborn for election as Class III directors at the Annual Meeting. The Class II and Class I directors have two years and one year, respectively, remaining on their terms of office and will not be voted upon at the Annual Meeting.

It is the intention of the persons named as proxies to vote the proxies for the election of each of Mr. Onorato, Mr. Runge and Mr. Wellborn as a Class III director of the Company, unless the Stockholders direct otherwise in their proxies. Each of Mr. Onorato, Mr. Runge and Mr. Wellborn has consented to serve as a director of the Company if elected. In the unanticipated event that any of Mr. Onorato, Mr. Runge or Mr. Wellborn refuses or is unable to serve as a director, the persons named as proxies reserve full discretion to vote for such other person or persons as may be nominated. The Board of Directors has no reason to believe that any of Mr. Onorato, Mr. Runge or Mr. Wellborn will be unable or will decline to serve as a director.

The affirmative vote of a majority of the votes cast in the election at the Annual Meeting at which a quorum is present is required for the election of the nominees.

THE BOARD OF DIRECTORS RECOMMENDS

A VOTE FOR THE ELECTION OF THE NOMINEES LISTED BELOW

Director, Director Nominee and Executive Officer Information

Based on information supplied by them, set forth below is certain information concerning the nominees for election as Class III directors and the directors in Classes I and II whose terms of office will continue after the Annual Meeting, including the name and age of each, current principal occupation (during the last five years unless otherwise indicated), the name and principal business of the organization in which such occupation is carried on, the year each was elected to the Board of Directors of the Company, all positions and offices held during 2018 with the Company, and directorships, including any other directorships held during the past five years, in other publicly-held companies.

Nominees for Director

Class III Directors (If Elected, Terms Expire 2022)

Joseph A. Onorato Mr. Onorato (age 70) has been a director of the Company since February 2008. From July 1998 until his retirement in September 2000, Mr. Onorato served as Senior Vice President and Chief Financial Officer for the Automotive Aftermarket Group of Dana Corporation, a global leader in the engineering, manufacturing and distribution of components and systems for worldwide vehicular and industrial manufacturers. In July 1998, Dana Corporation merged with Echlin, Inc. (Echlin), a worldwide manufacturer of motor vehicle parts. At the time of the merger, Mr. Onorato was Senior Vice President and Chief Financial Officer for Echlin. He is a certified public accountant and previously worked with PricewaterhouseCoopers. Mr. Onorato also served on the board of directors for Affinia Group Intermediate Holdings, Inc., where he was chairman of the Audit Committee, and BPI Holdings International, Inc., both motor vehicle components manufacturers. In addition, Mr. Onorato serves as a member of the Dean's Advisory Council at the Quinnipiac University School of Business.

William H. Runge III Mr. Runge (age 67) has been a director of the Company since July 2014. Mr. Runge has been a Managing Director with Alvarez & Marsal since June 2002, a premier business advisory firm for companies seeking to transform operations, catapult growth and accelerate results. In that capacity, Mr. Runge has served in Chief Financial Officer, Chief Operating Officer, Chief Executive Officer and Controller roles in the manufacturing, distribution and service industries. Prior to his work with Alvarez & Marsal, Mr. Runge spent more than 10 years with the corporate restructuring group of Arthur Andersen in Atlanta, where he served as Partner-in-Charge for the Southeast Region.

W. Christopher Wellborn Mr. Wellborn (age 63) has been a director of the Company since our acquisition of Dal-Tile International Inc. (Dal-Tile) in March 2002. He has served as the Company's Chief Operating Officer since November 2005 and as its President and Chief Operating Officer since November 2009. Mr. Wellborn was Executive Vice President, Chief Financial Officer and Assistant Secretary of Dal-Tile from August 1997 through March 2002. From March 2002 to November 2005, he served as President Dal-Tile. From June 1993 to August 1997, Mr. Wellborn was Senior Vice President and Chief Financial Officer of Lenox, Inc.

Continuing Directors

Class I Directors Continuing in Office (Terms Expire 2020)

Karen A. Smith Bogart Dr. Smith Bogart (age 61) has been a director of the Company since May 2011. She is President of Smith Bogart Consulting, an advisement firm focused on business growth, turn-around and capability. She has led start-up firms in consumer products and printing services. Prior to 2007, she was a Senior Vice President of Eastman Kodak Company. She was Chairman and President of Greater Asia, responsible for Kodak's businesses and operations across Asia, and she also managed many of Kodak's largest global businesses in the consumer, professional and health sectors. She currently is a director for Michelman Inc., a privately held specialty chemicals company. She formerly was a director for Monolithic Power Systems, Inc., a public semiconductor company (NASDAQ), and Silver Maple Ventures, an on-line equity crowd funding firm.

Richard C. III Mr. III (age 75) has been a director of the Company since May 2011. Mr. III served as a director of Triumph Group, Inc. (Triumph Group), a public international aviation services company, from 1999 to 2017, where he also served as Chairman from 2009 to 2015 and President and Chief Executive Officer from 1993 to 2013 and again from April 2015 to January 2016. Previously, Mr. III held a variety of senior executive positions with Alco Standard Corporation until he founded what is now the Triumph Group. Mr. III has over 45 years of public company experience both in management, manufacturing and operations. In addition, Mr. III has 15 years of experience as a director of public companies, currently serving as a director of P.H. Glatfelter Company, a global supplier and leading manufacturer of paper and fiber products, and formerly as a director of Airgas, Inc., a distributor of industrial, medical, and specialty gases and related equipment, safety supplies and MRO products and services.

Jeffrey S. Lorberbaum Mr. Lorberbaum (age 64) has been a director of the Company since our acquisition of Aladdin Mills Inc. (Aladdin) in March 1994. He has served as Chairman of the Board since May 2004 and as the Company's Chief Executive Officer since January 2001. From January 1995 until January 2001, Mr. Lorberbaum served as President and Chief Operating Officer of the Company. Mr. Lorberbaum joined Aladdin in 1976 and served as Vice President Operations from 1986 until February 1994 when he became President and Chief Executive Officer.

Class II Directors Continuing in Office (Terms Expire 2021)

Filip Balcaen Mr. Balcaen (age 59) has been a director of the Company since February 2016. He is currently the President of Baltisse, a private investment firm, a position he has held since December 21, 2006. Mr. Balcaen has extensive experience growing and leading businesses in the flooring industry, serving as the

CEO of the IVC Group (IVC), a global sheet vinyl and LVT manufacturing company, from 2004 – 2010 after which he served as chairman of the company until the Company acquired IVC in 2015. Mr. Balcaen began his career in flooring in 1984 working in various positions at the Balta Group, one of the largest producers of textile floor coverings in Europe, where he served as board member from 1990 to 2015 and CEO and Chairman from 1990 to 2004. Mr. Balcaen also serves on the board of Pentahold, a private equity partnership active in Belgium, Stevia One Holding, a private company active in the production of the natural high intensity sweetener Stevia, and Origis Energy NV, a private company active in the global development and management of solar energy plants.

Bruce C. Bruckmann Mr. Bruckmann (age 65) has been a director of the Company since October 1992. Mr. Bruckmann has been a Managing Director of Bruckmann, Rosser, Sherrill & Co., Inc., a private equity investment firm, since January 1995. From March 1994 to January 1995, Mr. Bruckmann served as Managing Director of Citicorp Venture Capital, Ltd. (CVC, Ltd.) and as an executive officer of 399 Venture Partners, Inc. (formerly Citicorp Investments, Inc.). From 1983 until March 1994, Mr. Bruckmann served as Vice President of CVC, Ltd. Mr. Bruckmann is also a director of H&E Equipment Services L.L.C., a renter and distributor of industrial and construction equipment, and Heritage – Crystal Clean Inc., a provider of parts cleaning services. Mr. Bruckmann is a former director and Chairman of the Board of Directors of MWI Veterinary Supply Co., a distributor of animal health products to veterinarians, and he is a former director of Town Sports International, Inc., a fitness club operator. Mr. Bruckmann also serves as a director for Downtown Locker Room, Eos Fitness, and Magpul Industries Corporation, which are private companies.

Contractual Obligations with respect to the Election of Directors

In connection with the merger of Aladdin with a wholly-owned subsidiary of the Company in February 1994 (the Aladdin Merger), the Company agreed to nominate up to two persons designated by the former stockholders of Aladdin for election or re-election, as the case may be, to the Board of Directors of the Company and to use its best efforts to cause such nominees to be elected to the Board of Directors. Beginning in 1999, Messrs. Jeffrey S. Lorberbaum and Sylvester H. Sharpe were such designees. Effective May 17, 2006, Mr. Sharpe retired from the Board of Directors. At this time, the Aladdin stockholders have decided not to designate anyone to fill the vacancy created by Mr. Sharpe 's retirement. At such time as the former stockholders of Aladdin have disposed of 50% or more of the Common Stock issued to them in the Aladdin Merger, the Company will be required to nominate only one such person to the Board of Directors, and at such time as the former stockholders of Aladdin have disposed of 75% or more of the Common Stock issued to them in the Aladdin Merger, the Company will no longer be required to nominate any of such persons to the Board of Directors.

Executive Officers

The executive officers of the Company serve at the discretion of the Board of Directors and are currently comprised of Messrs. Jeffrey S. Lorberbaum and W. Christopher Wellborn (who are identified above), James F. Brunk, Paul F. De Cock, Glenn R. Landau, R. David Patton and Bernard P. Thiers.

James F. Brunk Mr. Brunk (age 53) has been Corporate Controller, Chief Accounting Officer of the Company since May 2009. Mr. Brunk joined the Company in October 2006 as Chief Financial Officer for the Mohawk Home division. Before joining the Company, Mr. Brunk was Vice President, Finance-Transportation-Americas for Exide Technologies, a worldwide leader in production and recycling of lead acid batteries from January 2005 to October 2006.

Paul F. De Cock Mr. De Cock (age 45) was promoted to President – Flooring North America in November 2018. Mr. De Cock joined Unilin in 1997 and has served in multiple roles in manufacturing, sales, marketing and general management. From 2006 to 2008, he served as President of Unilin North America, helping to integrate Unilin into the Company after its acquisition of Unilin in 2005. From 2008 until his 2018 promotion, he served as President – Unilin Flooring.

Glenn R. Landau Mr. Landau (age 50) was named Executive Vice President and Chief Financial Officer of the Company on April 1, 2019. Prior to joining the Company, Mr. Landau was the Senior Vice President and Chief Financial Officer of International Paper Company (IP), a position he held since February 2017. Prior to becoming CFO, he was President of International Paper Latin America from 2013 to 2017, with overall responsibility for IP 's paper and packaging businesses in Brazil as well as the strategic direction for South America. He was appointed Senior Vice President in November 2014. Prior to that role, he served as Vice President of Investor Relations from 2011 through 2013. Previously, he held positions of increasing responsibility in IP 's U.S. container and European container businesses.

R. David Patton Mr. Patton (age 48) was named Vice President Business Strategy, General Counsel and Secretary of the Company in July 2013. From 2014-2017, he also served as the Company 's Chief Sustainability Officer. Before joining the Company, Mr. Patton was a partner of Alston & Bird LLP in its Corporate Transactions and Securities Practice Group, where he focused his practice on corporate transactions, securities regulation and corporate governance, developing an extensive background in mergers and acquisitions, securities, corporate and business transactions, finance and private equity.

Bernard P. Thiers Mr. Thiers (age 63) was promoted to President Unilin (which became a significant operating subsidiary in the Company 's Flooring Rest of World segment) in January 2009. Mr. Thiers joined Unilin in 1984 as a plant manager and has served in roles of increasing management significance since that time. From 1996 to 2006, he served as Managing Director of Unilin Flooring and, from 2006 until his 2009 promotion, he served as President Unilin Flooring.

Meetings and Committees of the Board of Directors

General

During 2018, the Board of Directors held five meetings. All members of the Board of Directors attended over 75% of the total number of Board of Directors and Committee meetings that they were eligible to attend. All members of the Board of Directors at the time of the 2018 Annual Meeting of Stockholders were present at such meeting.

Independence

The Board of Directors has affirmatively determined, considering generally all relevant facts and circumstances regarding each non-management director, that none of Mr. Balcaen, Mr. Bruckmann, Mr. Ill, Mr. Onorato, Mr. Runge or Dr. Bogart have a material relationship that would interfere with such director 's exercise of independent judgment in carrying out the responsibilities of a director, and therefore they are independent within the meaning of the standards for independence set forth in the Company 's corporate governance guidelines, which are consistent with applicable Securities and Exchange Commission (SEC) rules and New York Stock Exchange (NYSE) corporate governance standards. Definitions of independence for directors and committee members can be found in the Company 's Corporate Governance Guidelines, which can be found on the Company 's website at ir.mohawkind.com under the heading Investors and the subheading Corporate Governance.

Committees

The Company has a standing Audit Committee (the Audit Committee) of the Board of Directors established in accordance with the Securities Exchange Act of 1934, as amended (the Exchange Act). The Audit Committee is comprised of four directors: Mr. Onorato (Chair), Mr. Bruckmann, Mr. Ill and Mr. Runge. The Audit Committee met seven times during 2018. The Board of Directors has determined that each committee member is qualified as an audit committee financial expert within the meaning of applicable SEC regulations and

has all the requisite accounting and financial expertise within the meaning of the listing standards of the NYSE. The Audit Committee oversees management's conduct of the financial reporting process, the system of internal, financial and administrative controls and the annual independent audit of the Company's consolidated financial statements. In addition, the Audit Committee engages the independent registered public accounting firm, reviews the independence of such independent registered public accounting firm, approves the scope of the annual activities of the independent registered public accounting firm and internal auditors and reviews audit results. The Board of Directors has adopted a written charter for the Audit Committee, which is available on the Company's website at ir.mohawkind.com under the heading "Investors" and the subheading "Corporate Governance." See also *Audit Committee Report of the Audit Committee of the Board of Directors of Mohawk Industries, Inc.*

The Company has a standing Compensation Committee (the "Compensation Committee"), which consists of Dr. Bogart (Chair), Mr. Onorato and Mr. Runge. The Compensation Committee met two times during 2018. The Compensation Committee is responsible for deciding, recommending and reviewing the compensation, including benefits, of the executive officers and directors of the Company, for reviewing risks associated with the Company's compensation policies and practices and for administering the Company's executive and senior management incentive compensation plans. The Compensation Committee may delegate any of its authority and responsibilities to a subcommittee of members of the committee designated by the Chairman of the Committee. To the extent permitted by Delaware law, the Compensation Committee may delegate to one or more officers of the Company the power to designate the officers and employees of the company or any of its subsidiaries who will receive grants of equity incentive awards and the number of such awards. The Board of Directors has adopted a written charter for the Compensation Committee, which is available on the Company's website at ir.mohawkind.com under the heading "Investors" and the subheading "Corporate Governance." See also *Executive Compensation Compensation Committee Report*. For more information regarding the Compensation Committee's processes and procedures for the consideration and determination of executive compensation, see *Compensation Discussion and Analysis* below.

The Company has a standing Nominating and Corporate Governance Committee (the "Governance Committee"), which consists of Mr. Bruckmann (Chair), Mr. Ill and Dr. Bogart. The Governance Committee met two times during 2018. The Governance Committee is responsible for assisting the Board of Directors in fulfilling its oversight responsibilities under the NYSE listing standards and Delaware law, identifying qualified candidates for nomination to the Board of Directors and developing and evaluating the Company's corporate governance policies. The Governance Committee also considers nominees to the Board of Directors recommended by stockholders in accordance with the requirements of the Company's Bylaws. Finally, the Governance Committee is responsible for overseeing the Company's sustainability programs. As such, the Committee assists the Board of Directors with respect to formulating strategies to respond to public policy, legislative, regulatory, political and social issues and trends related to environmental, health and safety, and sustainability performance that may significantly affect the business operations, financial performance or public image of the Company. The Board of Directors has adopted a written charter for the Governance Committee and Corporate Governance Guidelines recommended by the Governance Committee, both of which are available on the Company's website at ir.mohawkind.com under the heading "Investors" and the subheading "Corporate Governance."

Executive Sessions with Non-Management Directors

The Company's non-management directors meet without the Chief Executive Officer and other Company personnel as needed during a portion of each Board of Directors meeting. The chairs of the Company's standing committees chair these executive sessions on a rotating basis.

2018 Director Compensation

The following table presents certain summary information concerning director compensation paid by the Company for services rendered during the year ended December 31, 2018.

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	All Other Compensation \$(3)	Total (\$)
Filip Balcaen	80,000	89,700		169,700
Bruce C. Bruckmann	90,000	89,700		179,700
Frans G. De Cock (4)		476,880	127,006	603,886
Richard C. Ill	80,000	89,700		169,700
Joseph A. Onorato	95,000	89,700		184,700
William H. Runge III	80,000	89,700		169,700
Karen Bogart	90,000	89,700		179,700

(1) Includes payment of the annual retainer and retainers for committee chairs, as applicable. Mr. Ill, Mr. Onorato and Dr. Bogart elected to take their 2018 service year retainer 50% in the form of cash (\$40,000, \$47,500 and \$45,000, respectively), and 50% in the form of Common Stock (173, 206 and 195 shares, respectively). All such shares were issued on January 2, 2018 pursuant to the Company's Non-Employee Director Stock Plan, which is a sub-plan of the Mohawk Industries, Inc. 2017 Incentive Plan. Fractional shares of Common Stock were paid in cash in the following amounts: \$450.59 (Mr. Ill), \$408.03 (Mr. Onorato) and \$419.56 (Dr. Bogart).

(2) The amounts reported in the Stock Awards column reflect the grant date fair value calculated in accordance with the provisions of the Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 718, *Compensation-Stock Compensation* (ASC 718). The grant date fair value of the restricted stock units is equal to the number of units issued multiplied by the closing trading price of the Company's stock on the day of grant. On January 2, 2018, each of the non-employee directors, other than Mr. Frans De Cock, received 325 restricted stock units, with a grant date fair value of \$276.00 per share. On March 5, 2018, pursuant to his service agreement as described further in *Certain Relationships and Related Transactions*, Mr. Frans De Cock received 2,000 restricted stock units, with a grant date fair value of \$238.44 per share that vest ratably over three years. As of December 31, 2018, our non-employee directors held the following aggregate number of restricted stock units:

	Restricted Stock Units (#)
Mr. Balcaen	625
Mr. Bruckmann	782
Mr. De Cock (4)	3,999

Mr. Ill	782
Mr. Onorato	782
Mr. Runge	782
Dr. Bogart	782

(3) Pursuant to Mr. Frans De Cock's Service Agreement, as described further in *Certain Relationships and Related Transactions*, Mr. Frans De Cock received a salary and retainer of \$127,006 (€110,700). This amount represents the approximate dollar value of his base salary and retainer, converted to U.S. dollars using the euro to dollar exchange rate of 1.15.

(4) Mr. Frans De Cock retired from the Board of Directors on May 24, 2018.

Employees of the Company or its subsidiaries who are also directors do not receive any fee or remuneration for services as members of the Board of Directors or any Committee of the Board of Directors. Mr. Frans De Cock also does not receive any fees or remuneration for his services as a member of the Board of Directors, but he receives compensation for consulting services as described further in *Certain Relationships and Related Transactions*.

AUDIT COMMITTEE

Report of the Audit Committee of the Board of Directors of Mohawk Industries, Inc.

The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the independent external audit firm retained to audit the Company's financial statements (the "Audit Firm"). In connection with its responsibilities, the Audit Committee received the written disclosure from the Audit Firm, which is required by applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB") regarding the Audit Firm's communications with the Audit Committee concerning independence, discussed with the Audit Firm any relationships that may impact the objectivity and independence of the Audit Firm and satisfied itself as to the independence of the Audit Firm. In addition, the members of the Audit Committee considered whether the provision of services for the year ended December 31, 2018 described below under *Principal Accountant Fees and Services* was compatible with maintaining such independence. In conjunction with the mandated rotation of the Audit Firm's lead engagement partner, the Audit Committee and its chairperson are directly involved in the selection of Audit Firm's new lead engagement partner.

The Audit Committee members reviewed and discussed the audited consolidated financial statements for the year ended December 31, 2018 with management. The Audit Committee members also discussed with the Audit Firm the matters required to be discussed under PCAOB standards. Based upon these reviews and discussions, the Audit Committee recommended to the Board of Directors that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC.

Audit Committee

Joseph A. Onorato-Chair

Bruce C. Bruckmann

Richard C. III

William H. Runge III

Principal Accountant Fees and Services

The following table shows the fees rendered (in thousands) to the Audit Firm for the audit of the Company's annual consolidated financial statements for 2018 and 2017, respectively, and fees billed for non-audit related services, tax services and all other services performed by the Company's independent registered public accounting firm during 2018 and 2017, respectively. Management of the Company negotiates such fees for services with the Audit Firm, subject to the review and approval of the Audit Committee.

	2018	2017
Audit Fees (1)	8,200	6,634
Audit-Related Fees (2)	212	214
Tax Fees (3)	88	101
All Other Fees		
	\$ 8,500	\$ 6,949

(1) Audit Fees refers to the audit and quarterly reviews of the consolidated financial statements, the audit of internal control over financial reporting, and fees for accounting consultations on matters reflected in the consolidated financial statements. Audit fees also include fees for other attest services required by statute or regulation (foreign or domestic), such as statutory audits in U.S. and non-U.S. locations. In 2018, Audit Fees were impacted by activities related to acquisitions, new revenue recognition and lease accounting standard implementation, new statutory audits, audit of certain tax projects and system implementations. In 2017, Audit Fees were impacted by U.S. and Belgian tax reform, a new revenue recognition accounting standard and acquisition activity.

(2) Audit-Related Fees consist principally of professional services related to consultation with management on the accounting for various matters, including services related to our financing activities.

(3) Tax Fees consist principally of professional services rendered for tax compliance and tax consulting.

The Audit Committee has adopted a policy regarding the retention of the Company's independent registered public accounting firm that requires pre-approval of all audit and audit-related, tax and non-audit related services by the chair of the Audit Committee, with subsequent approval by the full Audit Committee during the next scheduled meeting. The Audit Committee approved all audit and audit-related, tax and non-audit related services in 2018 and 2017.

PROPOSAL 2 RATIFICATION OF SELECTION OF KPMG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has selected KPMG LLP (KPMG) as the Company s independent registered public accounting firm for the year ending December 31, 2019 and has directed that management submit the selection of the independent registered public accounting firm to Stockholders for ratification at the Annual Meeting. Representatives of KPMG are expected to be present at the meeting, will have an opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Stockholder ratification of the selection of KPMG as the Company s independent registered public accounting firm is not required by the Company s Bylaws or otherwise. If the Stockholders fail to ratify the selection, the Audit Committee will reconsider whether to retain KPMG, but still may retain it. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time during the year if it is determined that such a change would be in the best interests of the Company and its Stockholders.

The members of the Audit Committee and the Board of Directors believe that the continued retention of KPMG to serve as the Company s independent registered public accounting firm is in the best interests of the Company and its investors.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE RATIFICATION OF THE SELECTION OF KPMG LLP AS THE COMPANY S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

COMPENSATION DISCUSSION AND ANALYSIS

The following section contains a detailed description of our compensation objectives and policies, the elements of the Company's compensation program, and the material factors the Compensation Committee considered in setting the compensation of our named executive officers for 2018, who are listed below:

Jeffrey S. Lorberbaum, Chief Executive Officer;

Frank H. Boykin, Chief Financial Officer;

W. Christopher Wellborn, President and Chief Operating Officer;

Bernard P. Thiers, President - Flooring Rest of World; and

Paul F. De Cock, President - Flooring North America.

Executive Summary

After five consecutive years of record earnings, 2018 proved to be more difficult than the Company anticipated, with inflation increasing dramatically, luxury vinyl tile (LVT) impacting other flooring products in the United States and most of our markets slowing. In this environment, we invested approximately \$1.5 billion to enhance the Company's long-term performance, primarily in new product categories and geographies through green field projects and acquisitions, cost saving initiatives and buying back shares. Today, we have leading market positions with substantial resources, a broad product portfolio and a diverse geographic footprint. As we worked through the year's macro-economic challenges, we strengthened our U.S. flooring business by promoting Paul De Cock as President-Flooring North America, and we prepared for the planned retirement of Frank H. Boykin as our CFO and the appointment of Glenn R. Landau as his successor.

Although our businesses continue to innovate, introduce new products, improve productivity and expand geographically, our 2018 financial performance was impacted by the challenges discussed above. Key metrics include: net sales were \$10.0 billion, an increase of 5% versus the prior year or 4% on a constant currency basis; earnings per share (EPS) as reported was \$11.47, down 12% versus 2017; excluding unusual charges EPS was \$12.33*, down 9% compared to 2017; operating income as reported and excluding unusual charges decreased to \$1.1 billion and \$1.19 billion*, respectively, down 19% as reported and down 16% on an adjusted basis; as a percentage of net sales, operating income was 11% in 2018; 2018 adjusted EBITDA as a percentage of net sales was 17.1%*, down 12.8% from 2017. We achieved total stockholder return (TSR) for the three-year period ended December 2018 at the 87th percentile of the companies in our peer group (see *Determination of Executive Officer Compensation - 2018 Review of Compensation - Long-Term Incentive Plan* for a discussion of these peer companies).

* Please see our 2018 Annual Report that accompanies this Proxy Statement for additional information on the results of our operations for 2018 and a reconciliation of Non-GAAP financial measures contained in *Annex A* to this Proxy Statement.

The Company sets goals at the beginning of each year to establish expected payments at various levels of performance under the Company's incentive plans, and the Compensation Committee considers our executives' accomplishments when determining payouts. As discussed in detail below, although threshold performance goals were not achieved, the Compensation Committee determined to approve payouts at the threshold level in order to appropriately reward executives for their individual contributions. Accordingly, annual incentive awards were paid to our CEO at 60% of target amount and to our other named executive officers in a range between 60% and 128% of target amounts; however, long-term incentive awards granted in 2018 were paid for the prior period ending in 2017 in the form of restricted stock units (RSUs) based upon the achievement of performance goals related to TSR and business unit performance goals. The Company achieved TSR at the 87th percentile of the

peer group for the three-year period ending in 2017. Based on such performance, each named executive officer received grants of RSUs in 2018 at 175% of target value. These awards are scheduled to vest over the next three years.

Compensation Philosophy and Objectives

Our goal is to have a compensation program that enables us to attract, motivate, develop and retain highly qualified executives who will assist us in meeting our long-range objectives, thereby serving the interests of our stockholders. To meet these objectives, our executive leadership must be of the caliber and have the level of experience necessary to manage successfully our complex global business. We believe that, in order to do this effectively, our program must meet the following criteria:

create a strong link between the executive compensation and our annual and longer-term financial performance;

use performance-based incentive compensation to place significant amounts of our executive compensation at risk;

closely align our executives' interests with those of our stockholders by making stock-based incentives an element of our executive compensation; and

provide our executives with total compensation opportunities at levels that are competitive for comparable positions at companies with whom we compete for talent.

Our determinations and assessments of executive compensation are primarily driven by two considerations: (i) market data based on the compensation levels, programs and practices of certain other peer companies, and (ii) Company and individual performance in specified areas, such as financial metrics and operational efficiency. We believe that market competitiveness and performance factors, considered together, provide a reasonable basis to assess executive performance and determine compensation levels that provide incentive to build value for our stockholders. As described below, we consider each of these areas in making our executive compensation decisions from setting base salaries to providing annual and longer-term rewards.

Market Data

We consider the compensation levels, programs and practices of certain other companies to assist us in setting our executive compensation so that it is market competitive. We review compensation data of a peer group that consists of companies of comparable size on both a revenue and market capitalization basis that are engaged, to varying degrees, in businesses similar to ours. We believe that we compete, to varying degrees, for business and talent with the companies in this peer group. The Compensation Committee considers the 50th percentile of the Company's peer group as a guide for setting total direct compensation (base salary plus annual incentive plus long-term incentive) for our executives. For purposes of setting compensation levels for 2018, the peer group was comprised of the following companies:

Armstrong World Industries Inc.	PPG Industries, Inc.
Fortune Brands Home & Security	The Sherwin-Williams Company
Leggett & Platt	Stanley Black & Decker, Inc.
Masco Corporation	USG Corporation
Newell Brands	Valspar
Owens Corning	Whirlpool Corporation

The Compensation Committee obtained information on the compensation levels, programs and practices of the companies within the peer group from market surveys periodically conducted by Hewitt Associates, LLC, an

Aon Hewitt company (Aon), a compensation consultant engaged by the Company. In November 2018, the Compensation Committee considered whether the work of Aon raised any conflict of interest. The Committee considered various factors and determined that with respect to executive and director compensation-related matters, no conflict of interest was raised by the work of Aon. In reaching its determination, the Compensation Committee considered the fact that Aon Risk Services South, Inc., an affiliate of Aon, performs insurance brokerage services for the Company in exchange for an annual fee of \$336,000, which Aon represented to the Committee is less than 0.01% of Aon's total revenues. Aon's fees for compensation related services in 2018 were \$106,070.

Company and Individual Performance Metrics

We rely significantly on absolute; top:708; left:325">

Put options sold
 Amount (\$)
 US\$/BRL
 Call
 options
 purchased
 Amount
 (\$)
 US\$/BRL
 Call options sold
 Amount (\$)
 10,000
 20,000
 30,000
 US\$/BRL
 BRL3.03
 BRL3.29
 BRL3.20

Rounding of figures may result in computational discrepancies.

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2005

2005

2004

2005

2004

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Revenue

4,563

4,016

3,754

8,579

7,095

Gold income

4,404

3,858

3,559

8,261

6,693

Cost of sales

2

(3,620)

(3,415)

(2,925)

(7,036)

(5,338)

Non-hedge derivatives

	147
	(188)
	(379)
	(40)
	(384)
Gross Profit	931
	255
	255
	1,186
	971
Corporate administration and other expenses	(103)
	(99)
	(105)
	(201)
	(181)
Market development costs	(21)
	(21)
	(22)
	(42)
	(48)
Exploration costs	(78)
	(60)
	(72)
	(138)
	(131)
Amortisation of intangible assets	-
	-
	(54)
	-
	(106)
Impairment of tangible assets	(45)
	-
	-
	(45)
	-
Other operating expenses	(38)
	(23)
	(22)
	(63)
	(27)
Other operating income	8
	4
	-

	12
	-
Operating profit (loss)	654
	56
	(21)
	709
	478
Interest receivable	39
	54
	80
	93
	172
Other net (expense) income	(4)
	7
	(7)
	4
	(8)
(Loss) profit on disposal of assets and subsidiaries	-
	(1)
	7
	(1)
	27
Finance costs and unwinding of decommissioning and restoration obligations	(159)
	(148)
	(124)
	(308)
	(282)
Fair value adjustment on option component of convertible bond	79
	115
	397
	194
	248
Fair value gains (losses) on interest rate swaps	11
	(16)
	(15)
	(5)
	(33)
Share of associates profit (loss)	2
	1
	(2)
	3
	(1)

Profit before taxation

621

68

316

689

602

Taxation

3

62

59

87

121

(64)

Profit after taxation

683

127

403

810

538

Discontinued operations

7

(69)

(51)

(52)

(121)

(52)

614

76

351

690

486

Allocated as follows

Equity Shareholders

566

50

326

616

425

Minority interest

48

26

25

74

61

614

76

351

690

486

Basic earnings per ordinary share (cents)

Profit from continuing operations

	1
	240
	38
	149
	278
	200
Loss from discontinued operations	
	1
	(26)
	(19)
	(21)
	(46)
	(22)
Profit	
	214
	19
	129
	233
	178
Diluted earnings per ordinary share (cents)	
Profit from continuing operations	
	2
	240
	38
	141
	278
	192
Loss from discontinued operations	
	2
	(26)
	(19)
	(19)
	(46)
	(21)
Profit	
	214
	19
	121
	232
	171
Dividends	
	3
	- Rm
	450
	449
- cents per share	
	170
	170
	1

Calculated on the basic weighted average number of ordinary shares.

2

Calculated on the diluted weighted average number of ordinary shares.

3

Dividends are translated at actual rates on date of payment. The current period is only indicative.

Rounding of figures may result in computational discrepancies.

14

Group
income statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

June

2005

2005

2004

2005

2004

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Non-hedge derivatives

	35
	(17)
	(62)
	18
	(62)
Gross Profit	154
	57
	34
	211
	142
Corporate administration and other expenses	(16)
	(16)
	(16)
	(32)
	(27)
Market development costs	(3)
	(4)
	(3)
	(7)
	(7)
Exploration costs	(12)
	(10)
	(11)
	(22)
	(20)
Amortisation of intangible assets	-
	-
	(8)
	-
	(16)
Impairment of tangible assets	(7)
	-
	-
	(7)
	-
Other operating expenses	(6)
	(4)
	(3)
	(10)
	(4)
Other operating income	1
	1
	-

	2
	-
Operating profit (loss)	111
	24
	(7)
	135
	68
Interest receivable	6
	9
	12
	15
	26
Other net (expense) income	(1)
	1
	(1)
	-
	(2)
Profit on disposal of assets and subsidiaries	-
	-
	-
	-
	4
Finance costs and unwinding of decommissioning and restoration obligations	(25)
	(24)
	(19)
	(50)
	(42)
Fair value adjustment on option component of convertible bond	13
	19
	61
	32
	38
Fair value gains (losses) on interest rate swaps	2
	(3)
	(2)
	(1)
	(5)
Share of associates profit (loss)	-
	-
	-
	-
	-

Profit before taxation

107

26

44

132

87

Taxation

3

9

9

15

18

(7)

Profit after taxation

116

35

58

150

80

Discontinued operations

7

(12)

(9)

(8)

(21)

(8)

103

26

50

130

72

Allocated as follows

Equity Shareholders

96

22

48

118

64

Minority interest

7

4

2

12

8

103

26

50

130

72

Basic earnings per ordinary share (cents)

Profit from continuing operations

	1
	41
	12
	22
	52
	30
Loss from discontinued operations	
	1
	(5)
	(3)
	(3)
	(8)
	(3)
Profit	
	36
	8
	19
	45
	27
Diluted earnings per ordinary share (cents)	
Profit from continuing operations	
	2
	41
	12
	21
	52
	29
Loss from discontinued operations	
	2
	(5)
	(3)
	(3)
	(8)
	(3)
Profit	
	36
	8
	18
	45
	26
Dividends	
	3
	- \$m
	66
	68
- cents per share	
	25
	26
	1

Calculated on the basic weighted average number of ordinary shares.

2

Calculated on the diluted weighted average number of ordinary shares.

3

Dividends are translated at actual rates on date of payment. The current period is only indicative.

Rounding of figures may result in computational discrepancies.

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Group
balance sheet

As at

As at

As at

As at

June

March

June

December

2005

2005

2004

2004

Restated

Restated

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

37,528

35,634

34,079

33,195

Intangible assets

2,727

2,569

2,524

2,347

Investments in associates

254

43

43

43

Investment properties

60

51

42

44

Other investments

550

190

91

179

Inventories

789

	677
	140
	124
Derivatives	403
	458
	832
	1,055
Deferred taxation	215
	-
	-
	-
Other non-current assets	170
	524
	351
	487
	42,696
	40,146
	38,102
	37,474
Current assets	
Inventories	2,619
	2,365
	2,371
	2,363
Trade and other receivables	2,025
	1,726
	1,873
	1,747
Derivatives	3,053
	3,512
	1,904
	2,767
Current portion of other non-current assets	5
	5
	385
	5
Cash and cash equivalents	1,835
	1,744
	3,458
	1,758
	9,537
	9,352
	9,991

	8,640
Non-current assets held for sale	
	100
	-
	-
	-
	9,637
	9,352
	9,991
	8,640
TOTAL ASSETS	
	52,333
	49,498
	48,093
	46,114
EQUITY AND LIABILITIES	
Equity	
Ordinary share capital and premium	
	9
	19,006
	18,995
	18,980
	18,987
Retained earnings and other reserves	
	10
	1,410
	(193)
	70
	(1,200)
Shareholders' equity	
	20,416
	18,802
	19,050
	17,787
Minority interests	
	11
	401
	367
	350
	327
	20,817
	19,169
	19,400
	18,114
Non-current liabilities	
Borrowings	
	10,500
	9,934
	8,088
	7,262
Provisions	

	2,729
	2,548
	2,117
	2,339
Derivatives	
	2,130
	2,191
	2,393
	3,032
Deferred taxation	
	8,231
	7,885
	8,211
	7,542
	23,590
	22,558
	20,809
	20,175
Current liabilities	
Trade and other payables	
	2,919
	2,580
	2,940
	2,650
Current portion of borrowings	
	1,141
	889
	2,125
	1,800
Derivatives	
	3,551
	3,948
	2,662
	3,007
Taxation	
	315
	354
	157
	368
	7,926
	7,771
	7,884
	7,825
Total liabilities	
	31,516
	30,329
	28,693
	28,000
TOTAL EQUITY AND LIABILITIES	
	52,333
	49,498

48,093

46,114

Net asset value - cents per share

7,715

7,108

7,205

6,726

Rounding of figures may result in computational discrepancies.

16

Group
balance sheet

As at

As at

As at

As at

June

March

June

December

2005

2005

2004

2004

Restated

Restated

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,615

5,727

5,473

5,880

Intangible assets

408

413

405

416

Investments in associates

38

7

7

8

Investment properties

9

8

7

8

Other investments

82

31

14

32

Inventories

118

	109
	22
	22
Derivatives	60
	74
	134
	187
Deferred taxation	32
	-
	-
	-
Other non-current assets	26
	84
	56
	86
	6,388
	6,453
	6,118
	6,639
Current assets	
Inventories	392
	380
	381
	419
Trade and other receivables	303
	277
	301
	309
Derivatives	457
	564
	306
	490
Current portion of other non-current assets	1
	1
	62
	1
Cash and cash equivalents	275
	280
	555
	312
	1,427
	1,502
	1,604

	1,531
Non-current assets held for sale	
	15
	-
	-
	-
	1,442
	1,502
	1,604
	1,531
TOTAL ASSETS	
	7,830
	7,955
	7,723
	8,170
EQUITY AND LIABILITIES	
Equity	
Ordinary share capital and premium	
	9
	2,843
	3,053
	3,048
	3,364
Retained earnings and other reserves	
	10
	211
	(31)
	12
	(213)
Shareholders' equity	
	3,054
	3,022
	3,060
	3,151
Minority interests	
	11
	60
	59
	56
	58
	3,114
	3,081
	3,116
	3,209
Non-current liabilities	
Borrowings	
	1,571
	1,597
	1,299
	1,286
Provisions	

	408
	409
	340
	415
Derivatives	
	319
	352
	384
	537
Deferred taxation	
	1,231
	1,267
	1,319
	1,336
	3,529
	3,625
	3,342
	3,574
Current liabilities	
Trade and other payables	
	437
	415
	471
	470
Current portion of borrowings	
	171
	143
	341
	319
Derivatives	
	531
	634
	428
	533
Taxation	
	47
	57
	25
	65
	1,186
	1,249
	1,265
	1,387
Total liabilities	
	4,715
	4,874
	4,607
	4,961
TOTAL EQUITY AND LIABILITIES	
	7,830
	7,955

7,723

8,170

Net asset value - cents per share

1,154

1,142

1,157

1,191

Rounding of figures may result in computational discrepancies.

17

Group
cash flow statement

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

June

2005

2005

2004

2005

2004

Restated

Restated

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Cash generated from operations

1,191

825

787

2,016

1,323

Cash utilised by discontinued operations

(62)

(51)

(6)

(113)

7

Environmental, rehabilitation and other expenditure

(16)

(12)

(13)

(29)

(30)

Taxation paid

(34)

	(61)
	(56)
	(95)
	(161)
Net cash inflow from operating activities	1,078
	701
	712
	1,779
	1,139
Cash flows from investing activities	
Capital expenditure	(1,068)
	(864)
	(1,012)
	(1,932)
	(1,579)
Proceeds from disposal of tangible assets	-
	-
	9
	-
	35
Investments acquired	(89)
	-
	(2)
	(89)
	(2)
Acquisition of subsidiary net of cash	-
	-
	(802)
	-
	(802)
Net loans (advanced) repaid	(29)
	(1)
	74
	(31)
	76
Utilised in hedge restructure	-
	(415)
	-
	(415)
	-
Net cash outflow from investing activities	(1,186)
	(1,280)
	(1,733)

	(2,466)
	(2,272)
Cash flows from financing activities	
Proceeds from issue of share capital	
	10
	8
	1
	18
	12
Share issue expenses	
	-
	-
	(1)
	-
	(1)
Proceeds from borrowings	
	545
	2,568
	60
	3,113
	6,797
Repayment of borrowings	
	(407)
	(1,488)
	(1,379)
	(1,895)
	(4,571)
Interest received	
	27
	45
	61
	72
	133
Finance costs	
	(68)
	(221)
	(78)
	(288)
	(253)
Dividends paid	
	(31)
	(488)
	(59)
	(519)
	(817)
Net cash inflow (outflow) from financing activities	
	77
	424
	(1,395)
	501
	1,300

Net (decrease) increase in cash and cash equivalents

	(31)
	(155)
	(2,416)
	(186)
	167
Translation	
	123
	141
	6
	264
	(76)
Opening cash and cash equivalents	
	1,744
	1,758
	5,868
	1,758
	3,367
Closing cash and cash equivalents	
	1,835
	1,744
	3,458
	1,835
	3,458
Cash generated from operations	
Profit before taxation	
	621
	68
	316
	689
	602
Adjusted for:	
Non-cash movements	
	126
	(32)
	(39)
	95
	(8)
Movement on non-hedge derivatives	
	(185)
	427
	386
	242
	568
Deferred stripping costs	
	17
	8
	(40)
	25
	(114)
Amortisation of tangible assets	

	787
	732
	600
	1,519
	1,046
Amortisation of intangible assets	
	3
	3
	54
	6
	106
Impairment of tangible assets	
	45
	-
	-
	45
	-
Interest receivable	
	(39)
	(54)
	(81)
	(93)
	(172)
Loss (profit) on disposal of assets and subsidiaries	
	-
	1
	(7)
	1
	(27)
Finance costs and unwinding of decommissioning and restoration obligations	
	159
	148
	124
	308
	282
Fair value adjustment on option component of convertible bond	
	(79)
	(115)
	(397)
	(194)
	(248)
Movement in working capital	
	(267)
	(361)
	(130)
	(628)
	(712)
	1,191
	825
	787

2,016

1,323

Movement in working capital

(Increase) decrease in inventories

(339)

(567)

(157)

(906)

39

Increase in trade and other receivables

(268)

-

(168)

(267)

(225)

Increase (decrease) in trade and other payables

340

206

195

546

(526)

(267)

(361)

(130)

(628)

(712)

Rounding of figures may result in computational discrepancies.

18

Group	
cash flow statement	
Quarter	
Quarter	
Quarter	
Six months	
Six months	
ended	
ended	
ended	
ended	
ended	
June	
March	
June	
June	
June	
2005	
2005	
2004	
2005	
2004	
Restated	
Restated	
US Dollar million	
Unaudited	
Unaudited	
Unaudited	
Unaudited	
Unaudited	
Cash flows from operating activities	
Cash generated from operations	
	193
	136
	102
	329
	220
Cash utilised by discontinued operations	
	(11)
	(8)
	(1)
	(19)
	1
Environmental, rehabilitation and other expenditure	
	(3)
	(2)
	(2)
	(5)
	(5)
Taxation paid	
	(5)

	(10)
	(9)
	(15)
	(24)
Net cash inflow from operating activities	175
	116
	90
	290
	192
Cash flows from investing activities	
Capital expenditure	(167)
	(144)
	(153)
	(311)
	(237)
Proceeds from disposal of tangible assets	-
	-
	1
	-
	5
Investments acquired	(15)
	-
	-
	(15)
	-
Acquisition of subsidiary net of cash	-
	-
	(126)
	-
	(126)
Net loans (advanced) repaid	(5)
	-
	11
	(5)
	11
Utilised in hedge restructure	-
	(69)
	-
	(69)
	-
Net cash outflow from investing activities	(186)
	(213)
	(267)

(399)

(347)

Cash flows from financing activities

Proceeds from issue of share capital

2

1

-

3

2

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

43

458

22

501

1,019

Repayment of borrowings

(27)

(278)

(213)

(305)

(685)

Interest received

4

7

9

12

20

Finance costs

(10)

(37)

(12)

(47)

(38)

Dividends paid

(5)

(82)

(9)

(87)

(122)

Net cash inflow (outflow) from financing activities

7

69

(203)

77

196

Net (decrease) increase in cash and cash equivalents

	(4)
	(28)
	(380)
	(32)
	41
Translation	
	(2)
	(4)
	1
	(5)
	9
Opening cash and cash equivalents	
	280
	312
	934
	312
	505
Closing cash and cash equivalents	
	275
	280
	555
	275
	555
Cash generated from operations	
Profit before taxation	
	107
	26
	44
	132
	87
Adjusted for:	
Non-cash movements	
	20
	(5)
	(5)
	15
	2
Movement on non-hedge derivatives	
	(38)
	57
	64
	18
	90
Deferred stripping costs	
	2
	1
	(6)
	4
	(17)
Amortisation of tangible assets	

	123
	122
	91
	244
	157
Amortisation of intangible assets	
	-
	-
	8
	1
	16
Impairment of tangible assets	
	7
	-
	-
	7
	-
Interest receivable	
	(6)
	(9)
	(12)
	(15)
	(26)
Profit on disposal of assets and subsidiaries	
	-
	-
	-
	-
	(4)
Finance costs and unwinding of decommissioning and restoration obligations	
	25
	24
	19
	50
	42
Fair value adjustment on option component of convertible bond	
	(13)
	(19)
	(61)
	(32)
	(39)
Movement in working capital	
	(33)
	(61)
	(40)
	(94)
	(88)
	193
	136
	102

329

220

Movement in working capital

Increase in inventories

(17)

(50)

(29)

(67)

(16)

(Increase) decrease in trade and other receivables

(20)

29

(29)

9

(52)

Increase (decrease) in trade and other payables

4

(40)

18

(36)

(20)

(33)

(61)

(40)

(94)

(88)

Rounding of figures may result in computational discrepancies.

19

Statement of **recognised income and expense**
for the six months ended 30 June 2005

Six months

Six months

ended

ended

June

June

2005

2004

Unaudited

Unaudited

Actuarial gains on defined benefit retirement plans

42

-

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

(91)

446

Net (loss) gain on cash flow hedges

(116)

645

Net (loss) gain on available for sale financial assets

(2)

5

Deferred taxation on items above

182

(279)

Net exchange translation differences

(159)

91

Net (expense) income recognised directly in equity

(144)

908

Profit for the period

690

486

Total recognised income and expense for the period

546

1,394

Attributable to:

Equity shareholders

429

1,329

Minority interest

117

65

546

1,394

Actuarial gains on defined benefit retirement plans

7

-

Net (gain) loss on cash flow hedges removed from equity and reported in income	(11)
	78
Net (loss) gain on cash flow hedges	(17)
	104
Net (loss) gain on available for sale financial assets	(2)
	1
Deferred taxation on items above	26
	(41)
Net exchange translation differences	(4)
	(13)
Net (expense) income recognised directly in equity	(1)
	129
Profit for the period	130
	72
Total recognised income and expense for the period	129
	201
Attributable to:	
Equity shareholders	120
	187
Minority interest	9
	14
	129
	201
Rounding of figures may result in computational discrepancies.	
SA Rand million	
US Dollar million	
	20

Group
operating results

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

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ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/

- 000 tons

3,466

3,386

6,853

6,277

3,821

3,733

7,554

6,919

Yield

- g / t

/

- oz / t

7.26

7.35

7.30

7.74

0.212

0.214

0.213

0.226

Gold produced

- kg

/

- oz (000)

25,175

24,884

50,059

48,565

809

800

1,609

1,562

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

1,886

2,111

3,997

3,400

2,078

2,327

4,406

3,747

Yield

- g / t

/

- oz / t

0.49

0.47

0.48

0.57

0.014

0.014

0.014

0.017

Gold produced

- kg

/

- oz (000)

927

986

1,913

1,925

30

32

62

62

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

46,042

38,217

84,259

62,576

50,753

42,127

92,880

68,978

Treated

- 000 tonnes

/

- 000 tons

6,501

5,057

11,557

7,598

7,166

5,574

12,740

8,375

Stripping ratio

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

4.82

6.10

5.34

7.31

4.82

6.10

5.34

7.31

Yield

- g / t

/

- oz / t

2.90

3.60

3.21

3.10

0.085

0.105

0.094

0.090

Gold in ore

- kg

/

- oz (000)

11,188

14,898

26,086

17,307

360

479

839

556

Gold produced

- kg

/

- oz (000)

18,856

18,220

37,076

23,573

606

585

1,192

758

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

14,465

17,913

32,377

35,170

15,945

	19,745
	35,690
	38,769
	Placed
	1
	- 000 tonnes
	/
	- 000 tons
	5,241
	6,610
	11,851
	10,382
	5,777
	7,286
	13,063
	11,445
	Stripping ratio
	- t (mined total - mined ore) / t mined ore
	2.33
	1.72
	1.96
	2.33
	2.33
	1.72
	1.96
	2.33
	Yield
	2
	- g / t
	/
	- oz / t
	0.77
	0.87
	0.83
	0.84
	0.023
	0.025
	0.024
	0.025
	Gold placed
	3
	- kg
	/
	- oz (000)
	4,046
	5,776
	9,822
	8,726
	130
	186
	316

281
 Gold produced
 - kg
 /
 - oz (000)
3,835
 4,718
 8,553
 6,910
123
 152
 275
 222
TOTAL
 Gold produced
 - kg
 /
 - oz (000)
48,792
 48,808
 97,600
 80,972
1,569
 1,569
 3,138
 2,603
 Gold sold
 - kg
 /
 - oz (000)
48,560
 48,313
 96,873
 80,256
1,561
 1,553
 3,115
 2,580
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
87,314
 82,152
 84,739
 84,152
422
 424
 423
 393

Total cash costs

- R / kg

/

- \$ / oz

- produced

57,351

54,778

56,064

54,456

278

284

281

254

Total production costs

- R / kg

/

- \$ / oz

- produced

74,728

70,639

72,683

67,924

363

366

364

317

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

431

419

425

362

13.86

13.47

13.66

11.64

Actual

- g

/

- oz

382

394

388

351

12.28

12.66

12.47

11.28

CAPITAL EXPENDITURE

- Rm

- \$m

1,068

864

1,932

1,579

167

144

311

237

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

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**Notes
for the quarter and six months ended 30 June 2005**

1.

Basis of preparation

The financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2004 except for the new and revised International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable.

The option to account for actuarial gains and losses through equity reserves under IAS19 revised has been adopted. The financial effects of the adoption on prior periods are disclosed in Note 13.

The financial statements of AngloGold Ashanti have been prepared in compliance with IAS34, in compliance with the JSE Listings Requirements and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and six months ended 30 June 2005.

Where the preparation or classification of an item has been amended, comparative information has been reclassified to ensure comparability with the current period. The amendments have been made to provide the users of the financial statements with additional information. Refer to Note 7, discontinued operations, Note 13, financial effects of IAS19 revised and Note 19, convertible bonds.

2.

Cost of sales

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Restated

Restated

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			SA Rand million				
			US Dollar million				
			Cash operating costs				
			2,744				
			2,650				
			5,395				
			4,279				
			428				

	441
	870
	642
Other cash costs	
	92
	100
	192
	137
	14
	17
	31
	21
Total cash costs	
	2,836
	2,750
	5,587
	4,416
	443
	458
	901
	663
Retrenchment costs	
	31
	14
	46
	30
	5
	2
	7
	5
Rehabilitation & other non-cash costs	
	49
	45
	94
	57
	8
	7
	15
	9
Production costs	
	2,916
	2,809
	5,727
	4,503
	456
	467
	923
	677
Amortisation of tangible assets	
	787
	732

				1,519
				1,046
				123
				122
				244
				157
				Amortisation of intangible assets
				3
				3
				6
				-
				-
				-
				1
				-
				Total production costs
				3,706
				3,544
				7,252
				5,549
				578
				590
				1,168
				833
				Inventory change
				(86)
(129)	(216)	(211)	(14)	
	(21)	(35)	(33)	
				3,620
				3,415
				7,036
				5,338
				565
				568
				1,133
				801
				3. Taxation
				Quarter ended
				Six months ended
				Quarter ended
				Six months ended
				Jun
				2005
				Mar
				2005
				Jun
				2005
				Jun
				2004
				Jun
				2005

		Mar 2005		Jun 2005		Jun 2004	
		Restated		Restated			
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
		SA Rand million		US Dollar million			
		Current taxation		11			
		(38)	(27)	(134)	1		
		(6)	(5)	(20)			
		Deferred taxation		(158)			
		(34)	(191)	(159)	(22)		
		(6)	(28)	(24)			
		Deferred taxation on change in tax rate		314			
		72		386			
		-		47			
		12		59			
		-		-			
		Deferred taxation on unrealised non-hedge derivatives		(105)			
		59		(47)			
		229		(16)			
		9		(7)			
		37		62			
		59		121			
		(64)		9			
		9		18			
		(7)		(7)			

Rounding of figures may result in computational discrepancies

4.

Headline earnings and headline earnings adjusted for the effect of unrealised non-hedge derivatives

Quarter ended
Six months ended
Quarter ended
Six months ended

Jun
2005
Mar
2005
Jun
2005
Jun
2004
Jun
2005
Mar
2005
Jun
2005
Jun
2004

Restated
 Restated

Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited

SA Rand million
 US Dollar million

Profit attributable to equity shareholders
 has been adjusted by the following to
 arrive at headline earnings:

Profit attributable to equity shareholders

566

50

616

425

96

22

118

64

Amortisation of intangible assets

—

—

—

106

—

—

—

16

Impairment of tangible assets

45

—

	45
	-
	7
	-
	7
	-
Loss (profit) on disposal of assets and subsidiaries	
	-
	1
	1
	(27)
	-
	-
	-
	(4)
Taxation on items above	
	(15)
	-
	(15)
	7
	(2)
	-
	(2)
	1
Net loss from discontinued operations (note 7)	
	69
	51
	121
	52
	12
	9
	21
	8
Headline earnings	
	665
	102
	767
	563
	112
	31
	143
	85
Unrealised non-hedge derivatives	
	(166)
	421
	255
	622
	(37)
	55

19
 98
 Deferred taxation on unrealised non-
 hedge derivatives (note 3)

105
 (59) 47
 (229) **16**

(9) 7
 (37)

**Headline earnings adjusted for the
 effect of unrealised non-hedge
 derivatives**

(2)

604

464

1,069

956

92

77

169

147

Cents per share

(1)

Headline earnings

251

39

290

236

42

12

54

36

Headline earnings adjusted for the
 effect of unrealised non-hedge
 derivatives

228

175

404

401

35

29

64

62

(1)

Calculated on the basic weighted average number of ordinary shares.

(2)

Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:

-

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

reporting date; and

-

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

Headline earnings adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:

-

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

-

Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

5.

Gross profit and gross profit adjusted for the effect of unrealised non-hedge derivatives

Quarter ended

Six months ended

Quarter ended

Six months ended

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Jun

2005

Mar

2005

Jun

2005

Jun

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Reconciliation of gross profit to gross profit adjusted for the effect of

unrealised non-hedge derivatives:	
Gross profit	931
	255
	1,186
	971
	154
	57
	211
	142
Unrealised non-hedge derivatives	(166)
	421
	255
	622
	(37)
	55
	19
	98
Gross profit adjusted for the effect of unrealised non-hedge derivatives	(1)
	765
	676
	1,441
	1,593
	117
	112
	230
	240
	(1)

Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:

-

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

-

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

Gross profit adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:

-

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

-

Investment in hedge restructure transaction: During the hedge restructure of the quarter ended 31 December 2004 and the quarter ended 31 March 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the

value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.

Rounding of figures may result in computational discrepancies

6. Capital commitments

**Jun
2005
Mar
2005
Jun
2004
Dec
2004
Jun
2005
Mar
2005
Jun
2004
Dec
2004**

SA Rand million

US Dollar million

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

1,312
1,108
885
835
196
178
142
148

7. Discontinued operations

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

**Quarter ended
Six months ended
Quarter ended
Six months ended**

**Jun
2005
Mar
2005
Jun
2005
Jun
2004
Jun
2005
Mar
2005
Jun
2005
Jun**

2004

Restated
Restated

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
			SA Rand million				
			US Dollar million				
			Gold income				
			10				
			85				
			95				
			309				
			2				
			14				
			16				
			46				
			Retrenchment, rehabilitation and other costs				
			(261)				
			(136)			(398)	
			(334)			(41)	
			(23)			(64)	(50)
			Non-hedge derivatives				
			-				
			-				
			-				
			(28)				
			-				
			-				
			-				
			(4)				
			Gross loss				
			(251)				
			(51)			(303)	(53)
			(9)			(48)	(8)
			Impairment loss reversed				
			115				
			-				
			115				
			-				
			17				
			-				
			17				
			-				
			Loss before taxation from discontinued operations				
			(136)				
			(51)			(188)	(53)
			(9)			(31)	(8)
			Deferred taxation				
			67				
			-				

		67	
		1	
		10	
		—	
		10	
		—	
		Net loss attributable to discontinued operations	
		(69)	
(51)	(121)	(52)	(12)
	(9)	(21)	(8)

8. Shares

Quarter ended

Six months ended

Jun

2005

Mar

2005

Jun

2004

Jun

2005

Jun

2004

Authorised

shares:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000 400,000,000 400,000,000 400,000,000

A redeemable preference shares of

50 SA cents each

2,000,000

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares of

1 SA cent each

5,000,000

5,000,000 5,000,000 5,000,000 5,000,000

Issued

shares:

Ordinary shares of 25 SA cents each

264,611,494

264,527,794 264,403,394 264,611,494 264,403,394

A redeemable preference shares

2,000,000

2,000,000 2,000,000 2,000,000 2,000,000

B redeemable preference shares

778,896

778,896 778,896 778,896 778,896

Weighted average number of ordinary shares for the period

Basic ordinary shares

264,556,116

264,488,624 253,046,275 264,522,557 238,129,583

Diluted number of ordinary shares

265,101,415

265,024,329 268,430,890 265,069,987 248,695,939

During the quarter, 83,700 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

9.

Ordinary share capital and premium

As at

As at

Jun

2005

Jun

2004

Jun

2005

Jun

2004

Unaudited	Unaudited	Unaudited	Unaudited
-----------	-----------	-----------	-----------

SA Rand million

US Dollar million

Balance at December

18,987

9,668

3,364

1,450

Ordinary shares issued

19

9,312

3

1,368

Translation

-

(524)

230

Balance at June

19,006

18,980

2,843

3,048

Rounding of figures may result in computational discrepancies

24

10.	
Retained earnings and other reserves	
	Retained earnings Non- distributable reserves Foreign currency translation reserve Other Comprehen- sive income Total
SA Rand million	
Balance at December 2003 as previously reported	3,848
	138
	(755)
	(2,047)
	1,184
Change in accounting policy for defined benefit retirement plans	-
	-
	-
	(112)
	(112)
As restated	3,848
	138
	(755)
	(2,159)
	1,072
Net loss on cash flow hedges removed from equity and reported in income	-
	-
	-
	444
	444
Net gain on cash flow hedges	-
	-
	-
	642
	642
Deferred taxation on cash flow hedges	-

	-
	-
	(279)
	(279)
Net gain on available for sale financial assets	
	-
	-
	-
	5
	5
Exchange translation differences	
	-
	-
	(1,583)
	92
	(1,491)
Profit attributable to equity shareholders	
	425
	-
	-
	-
	425
Dividends paid	
	(748)
	-
	-
	-
	(748)
Balance at June 2004 (restated)	
	3,525
	138
	(2,338)
	(1,255)
	70
Balance at December 2004 (restated)	
	3,379
	138
	(3,552)
	(1,040)
	(1,075)
Change in accounting policy for defined benefit retirement plans	
	-
	-
	-
	(125)
	(125)
As restated	
	3,379
	138
	(3,552)

	(1,165)
	(1,200)
Actuarial gain on defined benefit retirement plans	—
	—
	—
	42
	42
Deferred taxation on defined benefit retirement plans	—
	—
	—
	(14)
	(14)
Net gain on cash flow hedges removed from equity and reported in income	—
	—
	—
	(93)
	(93)
Net loss on cash flow hedges	—
	—
	—
	(116)
	(116)
Deferred taxation on cash flow hedges	—
	—
	—
	196
	196
Net loss on available for sale financial assets	—
	—
	—
	(2)
	(2)
Exchange translation differences	—
	—
	2,656
	(199)
	2,455
Profit attributable to equity shareholders	616
	—
	—
	—
	616

Dividends paid	
(476)	
—	
—	
—	
(476)	
Balance at June 2005	
3,519	
138	
(896)	
(1,351)	
1,410	
US Dollar million	
(1)	
Balance at December 2003 as previously reported	
356	
21	
108	
(307)	
178	
Change in accounting policy for defined benefit retirement plans	
—	
—	
—	
(18)	
(18)	
As restated	
356	
21	
108	
(325)	
160	
Net loss on cash flow hedges removed from equity and reported in income	
—	
—	
—	
78	
78	
Net gain on cash flow hedges	
—	
—	
—	
103	
103	
Deferred taxation on cash flow hedges	
—	
—	
—	

	(41)
	(41)
Net gain on available for sale financial assets	
	—
	—
	—
	1
	1
Exchange translation differences	
	—
	1
	(225)
	(18)
	(242)
Profit attributable to equity shareholders	
	64
	—
	—
	—
	64
Dividends paid	
	(111)
	—
	—
	(111)
Balance at June 2004 (restated)	
	309
	22
	(117)
	(202)
	12
Balance at December 2004 (restated)	
	286
	24
	(317)
	(184)
	(191)
Change in accounting policy for defined benefit retirement plans	
	—
	—
	—
	(22)
	(22)
As restated	
	286
	24
	(317)
	(206)
	(213)

Actuarial gain on defined benefit retirement plans

—

—

—

7

7

Deferred taxation on defined benefit retirement plans

—

—

—

(2)

(2)

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

—

—

—

(11)

(11)

Net loss on cash flow hedges

—

—

—

(17)

(17)

Deferred taxation on cash flow hedges

—

—

—

28

28

Net loss on available for sale financial assets

—

—

—

(2)

(2)

Exchange translation differences

—

(3)

385

1

383

Profit attributable to equity shareholders

118

—

—

—

118

Dividends paid

(80)

—
—
—
(80)

Balance at June 2005

324
21
68
(202)
211

*(1) The 2004 opening balances and comparative amounts have been restated in terms of IAS21 revised.
Rounding of figures may result in computational discrepancies*

25

11. Minority interests

	As at	As at	As at	As at
	Jun	Jun	Jun	Jun
	2005	2004	2005	2004
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million			
	US Dollar million			
	Balance at December			
	327			
	354			
	58			
	53			
	Attributable profit			
	74			
	61			
	12			
	8			
	Dividends paid			
	(43)			
	(69)			
	(7)			
	(11)			
	Net loss on cash flow hedges removed from equity and reported in income			
	2			
	2			
	—			
	—			
	Net loss on cash flow hedges			
	—			
	3			
	—			
	1			
	Exchange translation differences			
	41			
	(1)			
	(3)			
	5			
	Balance at June			
	401			
	350			
	60			

56

12. Exchange rates

	Jun	
	2005	
	Mar	
	2005	
	Jun	
	2004	
	Dec	
	2004	
Rand/US dollar average for the period	6.21	
6.01	6.67	6.44
Rand/US dollar average for the quarter	6.41	
6.01	6.59	6.05
Rand/US dollar closing	6.68	
6.22	6.23	5.65
Rand/Australian dollar average for the period	4.80	
4.67	4.94	4.82
Rand/Australian dollar average for the quarter	4.93	
4.67	4.70	4.58
Rand/Australian dollar closing	5.06	
4.81	4.33	4.42

13.

Financial effects of IAS19 revised

The cumulative effect of accounting for actuarial gains and losses through equity reserves for the previous reported periods are as follows:

SA Rand million
US Dollar million

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

2004

Unaudited Unaudited Audited Unaudited Unaudited Audited

Non-current assets**Other non-current assets**

As previously reported

637

520

601

102

83

106

Actuarial gain related to the pension plan asset
recognised directly in equity

(113) (169)

(114) (20) (25) (16)

Translation

-

-

- 2

(2) (4)

As restated**524****351****487****84****56****86****Non-current liabilities****Provisions**

As previously reported

2,473

2,117

2,265

397

340

402

Actuarial gain related to the post retirement
medical liability recognised directly in equity

74

-

74

13

- 11

Translation 1

-

- (1) - 2

As restated**2,548****2,117****2,339****409**

			340
			415
			Non-current liabilities
			Deferred taxation
			As previously reported
			7,948
			8,268
			7,605
			1,277
			1,328
			1,347
			Actuarial gain related to the retirement plans
			recognised directly in equity
	(63)	(57)	
		(63)	
(11)	(9)	(9)	
			Translation
			-
			-
			- 1
			- (2)
			As restated
			7,885
			8,211
			7,542
			1,267
			1,319
			1,336

The financial effects of the IAS19 revised option for the current quarter relating to the pension plan asset and the post-retirement medical liability as well as the effects on the equity reserves for the current and the prior periods are disclosed in the Statement of recognised income and expense.

Rounding if figures may result in computational discrepancies

14.

Contingent liabilities

AngloGold Ashanti acts as ultimate guarantor in respect of sureties provided to bankers and other parties by its subsidiaries in respect of certain loans and commitments. At 30 June 2005, the aggregate contingent liability is approximately \$88m. Discussions are continuing in respect of the class action being brought against the former Ashanti Goldfields and it is anticipated that the final outcome of this claim will have no material effect on the company.

15. Attributable interest

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

16. Announcements

- 16.1 On 15 April 2005, the South African Department of Water Affairs and Forestry issued a directive ordering three mining groups, DRDGold, Harmony and AngloGold Ashanti to share equally the costs of pumping water at some shafts of DRDGold's North West operations in South Africa. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at these shafts, after placing Buffelsfontein, its subsidiary that operated the North West operations, into liquidation on 22 March 2005. The aggregate monthly cost of pumping is estimated at R8m (\$1m).
- 16.2 On 28 April 2005, the company announced that agreement had been reached with Trans-Siberian Gold plc (TSG) on revised terms for the second subscription of shares in TSG, and a revised subscription price of £1.30 per share, compared to £1.494 per share agreed between the parties on 30 June 2004. The revised terms of the subscription were approved by TSG shareholders on 27 May 2005 and AngloGold Ashanti's 17.5 percent equity interest in TSG increased to 29.9 percent on 31 May 2005, the date on which the second subscription was completed.
- 16.3 On 29 April 2005, AngloGold Ashanti announced the conditional sale of exploration assets in the Laverton area in Australia, comprising the Sickle royalty of \$30 per ounce, the Child Harold prospect, various 100 percent AngloGold Ashanti Australia-owned interests including the Lord Byron and Fish projects as well as its interests in the Jubilee, Black Swan and Jasper Hills Joint Ventures to Crescent Gold Limited, for a total consideration of A\$4m (\$3m). A\$0.3m (\$0.2m) was payable on the execution of a binding sale and purchase agreement, A\$1m (\$0.8m) is payable in Crescent Gold shares and A\$3m (\$2m) is payable in cash, on or before 15 December 2006.
- 16.4 On 17 March 2005, it was announced that with effect from 1 May 2005, Mr R Carvalho Silva and Mr N F Nicolau would be appointed executive directors to the board of AngloGold Ashanti. At the same time, Mr J G Best indicated that he would be retiring from the board and that Mr S Venkatakrishnan would be appointed to the board with effect from 1 August 2005.
- 16.5 On 21 June 2005, Dr S E Jonah indicated that he wished to move to a non-executive role on the board of AngloGold Ashanti, with effect from 31 July 2005. He will retain the title of President.
- 16.6 On 19 July 2005, Aflase Gold and Uranium Resources Limited (Aflase) announced that it had purchased from AngloGold Ashanti, its Weltevreden mine in an all script deal valued at R75m (\$11m). On finalisation of the transaction AngloGold Ashanti will hold in excess of 5% of Aflase shares.
- 16.7 On 27 July 2005, the board approved the appointment of Mr Réne Médori, as a non-executive director with effect from 1 August 2005, in place of Mr Tony Lea, who retires from the board with effect from 31 July 2005. Mr Medori has nominated Mr Peter Whitcutt as his alternate.
- 16.8 On 27 July 2005 AngloGold Ashanti reached an agreement with the Government of Guinea to amend the Convention de Base (stability agreement) and resolve all outstanding disputes for a sum of \$7m. In addition, the company has agreed as part of this settlement to meet historical and follow-up fees and costs of a consultant that the Government retained to advise and assist it in its negotiations and resolution of the dispute. In consideration of the above settlement, the Government has irrevocably confirmed its waiver and abandonment of all claims and disputes of any nature whatsoever against the AngloGold Ashanti group of companies.

17. Dividend

The directors have today declared Interim Dividend No. 98 of 170 (Interim Dividend No. 96: 170) South African cents per ordinary share for the six months ended 30 June 2005. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Limited (formerly JSE Securities Exchange South Africa), the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESS Depository Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2005

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis

Thursday, 4 August

Last date to trade ordinary shares cum dividend

Friday, 12 August

Last date to register transfers of certificated securities cum dividend

Friday, 12 August

Ordinary shares trade ex dividend

Monday, 15 August

Record date

Friday, 19 August

Payment date

Friday, 26 August

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 15 August 2005 and Friday, 19 August 2005, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depository Shares

Each American Depository Share (ADS) represents one ordinary share.

2005

Ex dividend on New York Stock Exchange

Wednesday, 17 August

Record date

Friday, 19 August

Approximate date for currency conversion

Friday, 26 August

Approximate payment date of dividend

Monday, 5 September

Assuming an exchange rate of R6.69/\$1, the dividend payable on an ADS is equivalent to 25.41 US cents. This compares with the interim dividend of 25.62 US cents per ADS paid on 7 September 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depository Shares (GhDSs)

100 GhDSs represent one ordinary share.

2005

Last date to trade and to register GhDSs cum dividend

Friday, 12 August

GhDSs trade ex dividend

Monday, 15 August

Record date

Friday, 19 August

Approximate payment date of dividend

Monday, 29 August

Assuming an exchange rate of R1/¢1,349 the dividend payable per GhDS is equivalent to 22.93 cedis. This compares with the interim dividend of 24.848 cedis per GhDS paid on 30 August 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

28

18.

Group financial statements

The group financial statements for the quarter and six months ended 30 June 2005 were authorised for issue in accordance with a resolution of the directors passed on 27 July 2005. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

**19. Convertible
bonds**

The group changed its accounting policy for convertible bonds during the first quarter of 2005. Previously, convertible bonds were accounted for as compound financial instruments, part equity and part liability. The equity component was not re-measured for changes in fair value.

Convertible bonds are now accounted for entirely as a liability, with the option component disclosed as a derivative liability, carried at fair value. Changes in such fair value are recorded in the income statement.

This change was made in response to additional guidance becoming available on the interpretation of International Financial Reporting Standards. This change is applied retrospectively and comparative figures have been restated.

The impact on comparative figures is as follows:

Quarter to 30 June 2004:

Profit attributable to equity shareholders increased by \$61m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$43m.

Six months ended 30 June 2004:

Profit attributable to equity shareholders increased by \$39m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$43m.

20. Borrowings

AngloGold Ashanti's borrowings are interest bearing.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

27 July 2005

29

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Gold income

South Africa

1,953

1,646

1,758

3,600

3,594

303

274

267

577

538

Argentina

142

151

129

293

244

22

25

20

47

37

Australia

413

337

273

750

520

64

56

41

120

78

Brazil

270

247

258

517

508

42

41

39

83

76
Ghana
454
410
353
863
353
71
68
53
139
53
Guinea
229
119
-
347
-
36
20
-
55
-
Mali
358
333
267
691
543
55
55
42
111
82
Namibia
49
53
45
102
85
8
9
7
16
13
Tanzania
381
407
299
788
515

	59
	68
	45
	127
	77
USA	
	155
	155
	167
	310
	320
	24
	26
	25
	50
	48
Zimbabwe	
	-
	-
	11
	-
	11
	-
	-
	2
	-
	2
	4,404
	3,858
	3,559
	8,261
	6,693
	684
	642
	541
	1,326
	1,005
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives	
South Africa	
	336
	213
	319
	549
	817
	52
	35
	48
	88
	123

Argentina

44

60

14

105

38

7

10

3

17

6

Australia

131

80

117

211

186

21

13

17

34

28

Brazil

137

136

157

272

275

21

23

23

44

41

Ghana

(21)

8

-

(13)

-

(3)

1

-

(2)

-

Guinea

71

15

(16)

86

(16)

11

2
(2)
13
(2)
Mali
104
97
48
201
131
16
16
8
32
20
Namibia
(6)
1
5
(5)
13
(1)
-
1
(1)
2
Tanzania
(56)
65
45
7
118
(9)
10
7
2
18
USA
16
41
27
57
34
2
7
4
9
5
Zimbabwe
-
-

(4)
-
(4)
-
-
(1)
-
(1)
Other
9
(40)
4
(29)
1
-
(5)
1
(6)
-
765
676
716
1,441
1,593
117
112
109
230
240
Cash gross profit (loss)
1
South Africa
585
455
498
1,041
1,157
91
76
75
166
174
Argentina
81
96
59
177
123
13
16
10

29

19

Australia

189

135

149

324

261

30

22

23

52

39

Brazil

172

164

192

337

345

27

27

29

54

52

Ghana

86

106

52

192

53

13

18

7

31

8

Guinea

107

27

(16)

133

(16)

16

4

(3)

21

(3)

Mali

170

165

95

336

	227
	26
	27
	14
	53
	34
Namibia	
	(1)
	6
	10
	6
	19
	-
	1
	2
	1
	3
Tanzania	
	23
	154
	89
	176
	189
	3
	25
	14
	29
	28
USA	
	79
	98
	85
	177
	168
	12
	16
	13
	28
	25
Zimbabwe	
	-
	-
	(2)
	-
	(2)
	-
	-
	-
	(1)
Other	

28
(21)
24
5
35
4
(2)
5
1
8
1,519
1,385
1,235
2,904
2,559
235
230
189
465
386
1

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

Rounding of figures may result in computational discrepancies.

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

Segmental reporting (continued)

Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
June
March
June
June
June
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
2005
2004
2005
2004
Restated
Restated
Restated
Restated
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Gold production

South Africa

20,604

20,732

22,379

41,336

43,797

662

666

719

1,329

1,408

Argentina

1,591

1,779

1,449

3,370

2,546

51

57

47

108

82

Australia

4,063

4,064

3,008

8,127

5,711

131

131

97

261

184

Brazil

2,660

2,528

2,733

5,188

5,066

86

81

88

167

163

Ghana

5,341

5,313
3,821
10,654
3,820
172
171
123
343
123
Guinea
2,486
1,345
535
3,831
535
80
43
17
123
17
Mali
4,139
3,980
3,214
8,119
6,565
133
128
103
261
211
Namibia
560
596
503
1,156
963
18
19
16
37
31
Tanzania
5,133
5,963
4,339
11,097
7,234
165
192
140

357
233
USA
2,215
2,508
2,372
4,723
4,610
71
81
76
152
148
Zimbabwe
-
-
125
-
125
-
-
4
-
4
48,792
48,808
44,477
97,600
80,972
1,569
1,569
1,430
3,138
2,603
Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended

ended
ended
ended
June
March
June
June
June
June
June
March
June
June
June
2005
2005
2004
2005
2004
2005
2005
2004
2005
2004
2005
2004

Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited

SA Rand million
US Dollar million
Capital expenditure

South Africa

527
482
510
1,008
926
82
80
77
162
139

Argentina

37
23
27

59

42

6

4

4

10

6

Australia

60

46

45

106

89

9

7

7

17

13

Brazil

132

64

83

195

127

21

11

12

31

19

Ghana

130

94

66

224

66

20

16

10

36

10

Guinea

67

95

111

161

111

10

16

17

26

17

Mali

18

24

18

41

35

3

4

4

7

6

Namibia

14

5

101

18

105

2

1

15

3

16

Tanzania

63

17

19

80

25

10

3

3

13

4

USA

14

9

18

23

34

2

2

3

4

5

Zimbabwe

-

-

2

-

2

-

-
-
-
-
Other
7
5
12
15
17
1
-
1
2
2
1,068
864
1,012
1,932
1,579
167
144
153
311
237
As at
As at
As at
As at
As at
As at
As at
As at
As at
June
March
June
December
June
March
June
December
2005
2005
2004
2004
2005
2005
2004
2004
Unaudited
Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

Total assets

South Africa

14,753

14,506

13,174

15,039

2,207

2,331

2,116

2,664

Argentina

1,866

2,115

1,811

1,784

279

340

291

316

Australia

4,665

4,389

3,898

4,062

698

705

626

719

Brazil

2,392

2,048

1,825

1,962

358

329

293

348

Ghana

12,102

11,403

10,997

10,016

1,811

1,832

1,766

1,774

Guinea

1,817

1,699

1,167

1,366

272

273

187

242

Mali

2,168

2,041

2,186

1,820

324

328

351

322

Namibia

210

214

200

216

31

34

32

38

Tanzania

7,109

6,682

6,960

6,233

1,064

1,073

1,118

1,104

USA

2,946

2,752

2,564

2,311

441

442

412

409

Other

2,305

1,649

3,261

1,306

345

268

524

233

52,333

49,498

48,093

46,114

7,830

7,955

7,723

8,170

Rounding of figures may result in computational discrepancies.

US Dollar million

kg

oz (000)

31

Price and unit cost calculation

Quarter

Quarter Six months

Six months

Quarter

Quarter Six months Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2005

2004

2005

2005

2005

2004

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Price received

Gold income per income statement

4,404

3,858

8,261

6,693

684

642

1,326

1,005

Adjusted for minority interests and non-gold producing
companies

(146)

(122)

(267)

(176)

(24)

(21)

(46)

(26)

4,258

3,736

7,994

6,517

660

621

1,280

978

Realised non-hedge derivatives

(18)

233

215

238

(2)

38

37

36

4,240

3,969

8,209

6,754

658

659

1,317

1,015

Attributable gold sold - kg / - oz (000)

48,560

48,313

96,873

80,256

1,561

1,553

3,115

2,580

Revenue price per unit - R/kg / -\$/oz

87,314

82,152

84,739

84,152

422

424

	423
	393
	Total Costs
Total cash costs (note 2)	2,836
	2,750
	5,587
	4,416
	443
	458
	901
	663
Adjusted for minority interests and non-gold producing companies	(38)
	(76)
	(115)
	(7)
	(6)
	(13)
	(19)
	(2)
	Total cash costs
	2,798
	2,674
	5,472
	4,409
	437
	445
	882
	661
Retrenchment costs (note 2)	31
	14
	46
	30
	5
	2
	7
	5
Rehabilitation and other non-cash costs (note 2)	49
	45
	94
	57
	8
	7
	15
	9
Amortisation of tangible assets (note 2)	787

	732
	1,519
	1,046
	123
	122
	244
	157
Amortisation of intangible assets (note 2)	
	3
	3
	6
	-
	-
	-
	1
	-
Adjusted for minority interests and non-gold producing companies	
	(22)
	(20)
	(43)
	(42)
	(4)
	(2)
	(6)
	(7)
Total production costs	
	3,646
	3,448
	7,094
	5,500
	569
	574
	1,143
	825
Gold produced - kg / - oz (000)	
	48,792
	48,808
	97,600
	80,972
	1,569
	1,569
	3,138
	2,603
Total cash cost per unit - R/kg / -\$/oz	
	57,351
	54,778
	56,064
	54,456
	278
	284

281

254

Total production cost per unit - R/kg / -\$/oz

74,728

70,639

72,683

67,924

363

366

364

317

Rounding of figures may result in computational discrepancies.

SA Rand / Metric

US Dollar / Imperial

32

Development

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

Quarter ended June 2005

Statistics are shown in metric units

Advance

Sampled

metres

metres

channel

gold

uranium

width cm

g/t

cm.g/t

kg/t

cm.kg/t

VAAL RIVER

Great Noligwa Mine

Vaal reef

3,198

316

109.3

35.72

3,904

0.92

100.71

Kopanang Mine

Vaal reef

6,743

822

11.9

118.15

1,406

1.33

15.80

Tau Lekoa Mine

Ventersdorp Contact reef

3,219

1,028

100.1

10.28

1,029

0.01

0.97

Moab Khotsong Mine

Vaal reef

4,570

188

114.9

21.75

2,499

1.40

161.00

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

486

-

-

-

-

-

-

Carbon Leader reef

4,154

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

580

-

-

-

-

-

-

Carbon Leader reef

350

70

56.9

14.31

814

-

-

Mponeng Mine

Ventersdorp Contact reef

4,281

730

81.3

27.74

2,255

-

-

AUSTRALIA

Sunrise Dam

1,674

516

-
3.17

-
-
-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

1,514

601

-

5.54

-
-

Córrego do Sítio

161

60

1.77

-
-

Lamego

385

-
-
-
-
-
-

Serra Grande

Mina III

889

55

-

8.90

-
-
-

Mina Nova

90

-
-
-
-
-
-

GHANA

Obuasi

6,486

1,409

-

10.67

-
-
-

Statistics are shown in imperial units

**Advance
Sampled
feet
feet
channel
gold
uranium
width inches
oz/t
ft.oz/t
lb/t
ft.lb/t**

VAAL RIVER

Great Noligwa Mine

Vaal reef
10,492
1,037
43.03
1.04
3.73
1.84
6.60

Kopanang Mine

Vaal reef
22,123
2,697
4.69
3.45
1.35
2.66
1.04

Tau Lekoa Mine

Ventersdorp Contact reef
10,561
3,373
39.41
0.30
0.99
0.02
0.07

Moab Khotsong Mine

Vaal reef
14,993
617
45.24
0.63
2.38

2.80

10.56

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

1,595

-

-

-

-

-

-

Carbon Leader reef

13,629

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

1,904

-

-

-

-

-

-

Carbon Leader reef

1,150

230

22.40

0.42

0.78

-

-

Mponeng Mine

Ventersdorp Contact reef

14,045

2,395

32.01

0.81

2.16

-

-

AUSTRALIA

Sunrise Dam

5,492

1,693

-

0.09

-

-

-

BRAZIL

AngloGold Ashanti Mineração

Mina de Cuiabá

4,967

1,972

-

0.16

-

-

-

Córrego do Sítio

528

197

-

0.05

-

-

-

Lamego

1,263

-

-

-

-

-

-

Serra Grande

Mina III

2,917

180

-

0.26

-

-

-

Mina Nova

295

-

-

-

-

-

-

GHANA

Obuasi

21,281

4,624

-
0.31
-
-
-
33

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March

June
June
June

March

June
June

2005

2005

2004

2005

2005

2005

2004

2005

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

527

482

510

1,008

82

80

77

162

Vaal River

Great Nologwa Mine

49

55

65

104

8

9

10

17

Kopanang Mine

60

64

61

124

9

11

9

20

Tau Lekoa Mine

19

31

40

49

3

5

6

8

Surface Operations

40

11

20

51

6

2

3

8

Moab Khotsong

152

137

110

289

24

23

17

47

West Wits

Mponeng Mine

70

75

98

145

11

12

15

23

Savuka Mine

15
14
15
28
2
2
2
5

TauTona Mine

122
95
101
217
19
16
15
35

ARGENTINA

37
23
27
59
6
4
4
10

Cerro Vanguardia - Attributable 92.50%

34
21
25
55
5
3
4
9

Minorities and exploration

3
2
2
4
1
1
-
1

AUSTRALIA

60
46
45
106
9

	7
	7
	17
Sunrise Dam	
	54
	41
	43
	95
	8
	7
	6
	15
Exploration	
	6
	5
	2
	11
	1
	-
	1
	2
BRAZIL	
	132
	64
	83
	195
	21
	11
	12
	31
AngloGold Ashanti Mineração	
	111
	45
	55
	157
	18
	8
	8
	25
Serra Grande - Attributable 50%	
	10
	9
	9
	19
	2
	1
	1
	3
Minorities and exploration	
	10
	10

	19
	19
	1
	2
	3
	3
GHANA	
	130
	94
	66
	224
	20
	16
	10
	36
Bibiani	
	17
	12
	13
	29
	3
	2
	2
	5
Iduapriem - Attributable 85%	
	5
	2
	3
	7
	1
	-
	1
	1
Obuasi	
	105
	77
	48
	182
	17
	13
	7
	29
Minorities and exploration	
	3
	3
	2
	6
	-
	1
	-
	1

GUINEA

67

95

111

161

10

16

17

26

Siguiri - Attributable 85%

57

80

94

137

9

13

14

22

Minorities and exploration

10

15

17

24

1

3

3

4

MALI

18

24

18

41

3

4

4

7

Morila - Attributable 40%

-

4

1

3

-

1

1

1

Sadiola - Attributable 38%

13

14

12

27

2

2

2

4

Yatela - Attributable 40%

5

6

5

11

1

1

1

2

NAMIBIA

14

5

101

18

2

1

15

3

Navachab

14

5

101

18

2

1

15

3

TANZANIA

63

17

19

80

10

3

3

13

Geita - Attributable 100% May 2004

63

17

19

80

10

3

3

13

USA

14

9

ANGLOGOLD ASHANTI

1,068

864

1,012

1,932

167

144

153

311

Rounding of figures may result in computational discrepancies.

34

5,598
10,998
11,987
Kopanang Mine
6.95
7.49
7.21
7.67
3,659
3,737
7,396
7,571
Tau Lekoa Mine
4.18
3.98
4.08
3.91
2,126
2,029
4,154
4,604
Surface Operations
0.48
0.46
0.47
0.56
666
730
1,396
1,757
West Wits
Mponeng Mine
9.50
8.31
8.89
8.11
3,968
3,571
7,539
6,500
Savuka Mine
5.93
5.44
5.68
5.90
1,038
1,000
2,038
2,261
TauTona Mine
9.45

10.31

9.88

11.49

3,747

4,067

7,814

9,117

ARGENTINA

1,591

1,779

3,370

2,546

Cerro Vanguardia - Attributable 92.50%

7.91

8.15

8.04

6.13

1,591

1,779

3,370

2,546

AUSTRALIA

4,063

4,064

8,127

5,711

Sunrise Dam

4.28

4.60

4.43

3.14

4,063

4,064

8,127

5,700

Union Reefs

-

-

-

-

-

-

-

11

BRAZIL

2,660

2,528

5,188

5,066

AngloGold Ashanti Mineração

2

6.96
7.96
7.43
7.85
1,908
1,776
3,684
3,637

Serra Grande - Attributable 50%

8.04
8.01
8.02
7.76
751
752
1,504
1,429

GHANA

5,341
5,313
10,654
3,820

Bibiani

3
1.51
1.58
1.55
1.78
931
1,020
1,951
788

Iduapriem

3

- Attributable 85%

1.72
1.80
1.76
1.48
1,244
1,442
2,686
838

Obuasi

5
4.95
4.80
4.79
5.39
3,166
2,851

6,017
2,194
GUINEA
2,486
1,345
3,831
535
Siguiri
3
- Attributable 85%
1.35
-
1.35
-
2,486
1,345
3,831
535
MALI
4,139
3,980
8,119
6,565
Morila - Attributable 40%
5.51
6.05
5.77
3.60
2,095
2,075
4,171
2,390
Sadiola - Attributable 38%
3.02
2.65
2.83
2.97
1,339
1,188
2,527
2,771
Yatela
4
- Attributable 40%
2.51
2.61
2.56
3.60
705
717
1,421

1,404

NAMIBIA

560

596

1,156

963

Navachab

1.98

1.94

1.96

1.50

560

596

1,156

963

TANZANIA

5,133

5,963

11,097

7,234

Geita - Attributable 100% May 2004

3.34

4.15

3.73

3.66

5,133

5,963

11,097

7,234

USA

2,215

2,508

4,723

4,610

Cripple Creek & Victor J.V.

4

0.62

0.64

0.63

0.63

2,215

2,508

4,723

4,610

ZIMBABWE

-

-

-

125

Freda-Rebecca

-

-
-
1.60
-
-
-
125
ANGLOGOLD ASHANTI
48,792
48,808
97,600
80,972
Underground Operations
7.26
7.35
7.30
7.74
25,175
24,884
50,059
48,565
Surface and Dump Reclamation
0.49
0.47
0.48
0.57
927
986
1,913
1,925
Open-pit Operations
2.90
3.60
3.21
3.10
18,856
18,220
37,076
23,573
Heap leach Operations
1
0.77
0.87
0.83
0.84
3,835
4,718
8,553
6,910
48,792
48,808

97,600

80,972

Attributable year to date production at Moab Khotsong yielded 354 kilograms which will be

3

The yield of Bibiani, Siguri and Iduapriem represents open-pit operations.
capitalised against pre-production costs.

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold

1

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

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations.
Rounding of figures may result in computational discrepancies.

35

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2005
2004
Metric
Productivity per employee - g
Gold sold - kg
SOUTH AFRICA
249
240
244
242
20,585
20,717
41,302
43,772
Vaal River
Great Noligwa Mine
263
272

268
271
5,399
5,595
10,995
11,981
Kopanang Mine
236
229
232
226
3,659
3,735
7,394
7,567
Tau Lekoa Mine
169
168
169
187
2,125
2,028
4,153
4,601
Surface Operations
730
678
702
871
666
730
1,396
1,756
West Wits
Mponeng Mine
280
251
265
229
3,970
3,567
7,537
6,496
Savuka Mine
134
118
126
117
1,026
999
2,025

2,259

TauTona Mine

328

296

310

319

3,740

4,063

7,803

9,112

ARGENTINA

911

815

858

722

1,540

1,743

3,283

2,653

Cerro Vanguardia - Attributable 92.50%

911

815

858

722

1,540

1,743

3,283

2,653

AUSTRALIA

3,149

3,378

3,259

2,277

4,067

4,053

8,120

5,717

Sunrise Dam

3,558

3,812

3,681

2,676

4,067

4,053

8,120

5,705

Union Reefs

-

-

-

151

-

-

-

12

BRAZIL

666

663

664

638

2,587

2,502

5,089

5,075

AngloGold Ashanti Mineração

590

579

584

581

1,813

1,751

3,564

3,659

Serra Grande - Attributable 50%

992

1,007

999

850

774

751

1,526

1,416

GHANA

281

272

277

303

5,389

5,120

10,510

3,800

Bibiani

465

487

476

1,024

931

1,020

1,951

788

Iduapriem - Attributable 85%

584

681
633
609
1,263
1,279
2,542
845

Obuasi

213
186
199
210
3,196
2,821
6,018
2,167

GUINEA

774
489
643
273
2,326
1,345
3,670

-

Siguiri - Attributable 85%

774
489
643
273
2,326
1,345
3,670

-

MALI

2,077
2,000
2,038
1,410
4,008
4,014
8,022
6,591

Morila - Attributable 40%

3,742
3,766
3,754
1,580
2,025
2,040
4,066

2,376
Sadiola - Attributable 38%
1,757
1,702
1,731
1,936
1,299
1,202
2,501
2,769

Yatela - Attributable 40%
1,050
967
1,006
820
683
772
1,455
1,446

NAMIBIA

596
606
601
758
558
636
1,193
998

Navachab

596
606
601
758
558
636
1,193
998

TANZANIA

1,282
1,545
1,411
1,223
5,273
5,691
10,964
6,844

Geita - Attributable 100% May 2004

1,282
1,545
1,411
1,223

5,273
5,691
10,964
6,844
USA
2,322
2,714
2,515
2,448
2,227
2,492
4,719
4,681

Cripple Creek & Victor J.V.

2,322
2,714
2,515
2,448
2,227
2,492
4,719
4,681

ZIMBABWE

-
-
-
83
-
-
-
125

Freda-Rebecca

-
-
-
83
-
-
-
125

ANGLOGOLD ASHANTI

382
394
388
351
48,560
48,313
96,873
80,256

Rounding of figures may result in computational discrepancies.

54,454

49,128

63,413

62,429

62,912

55,011

Kopanang Mine

58,208

59,318

58,769

57,792

67,239

69,864

68,565

64,394

Tau Lekoa Mine

82,469

83,401

82,924

72,839

98,972

103,281

101,077

84,653

Surface Operations

63,984

61,450

62,658

51,895

63,984

61,450

62,658

51,895

West Wits

Mponeng Mine

57,209

63,457

60,168

68,387

74,926

80,469

77,551

81,264

Savuka Mine

94,685

107,171

100,811

98,037

112,597

122,173

117,295

119,041

TauTona Mine

49,773

52,492

51,188

48,428

75,999

71,026

73,411

60,800

ARGENTINA

35,763

27,849

31,586

39,861

57,988

46,596

51,975

70,860

Cerro Vanguardia - Attributable 92.50%

35,203

27,280

31,021

39,861

57,305

45,919

51,295

70,860

AUSTRALIA

51,991

55,813

53,902

59,203

68,330

70,887

69,608

74,083

Sunrise Dam

50,451

53,857

52,154

56,608

66,620

68,751

67,686

70,338

BRAZIL

36,498

31,854

34,235

28,247

47,992

41,194

44,679

39,103

AngloGold Ashanti Mineração

33,090

28,425

30,841

28,620

45,508

38,169

41,970

40,051

Serra Grande - Attributable 50%

31,615

28,483

30,048

27,299

40,004

36,143

38,072

36,690

GHANA

66,546

63,393

64,974

60,284

92,058

86,182

89,002

84,018

Bibiani

60,929

55,841

58,269

50,177

91,334

83,860

87,453

75,617

Iduapriem - Attributable 85%

69,809

55,716

62,242

65,545

89,551

75,043

81,761

87,304

Obuasi

66,915

69,979
68,367
61,905
93,257
92,649
92,736
86,944

GUINEA

43,673
76,360
55,145
82,013
62,908
92,084
73,148
109,599

Siguiri - Attributable 85%

43,673
76,360
55,145
82,013
62,908
92,084
73,148
109,599

MALI

44,264
41,706
43,010
47,030
60,879
59,268
60,089
60,901

Morila - Attributable 40%

35,711
33,432
34,577
41,445
52,583
49,458
51,028
62,781

Sadiola - Attributable 38%

53,050
54,634
53,795
48,033
67,266
73,458
70,177

60,734
Yatela - Attributable 40%
61,786
54,180
57,951
54,553
82,056
73,966
77,977
67,205
NAMIBIA
74,345
79,780
77,146
66,734
94,010
88,903
91,378
73,412
Navachab
74,345
79,780
77,146
66,734
94,010
88,903
91,378
73,412
TANZANIA
68,422
41,204
53,795
45,284
84,160
56,421
69,253
58,910
Geita - Attributable 100% May 2004
68,422
41,204
53,795
45,284
84,160
56,421
69,253
58,910
USA
48,084
43,251
45,518
45,686

69,225

62,417

65,610

62,073

Cripple Creek & Victor J.V.

47,084

42,443

44,620

44,676

68,225

61,610

64,712

61,064

ZIMBABWE

-

-

-

95,120

-

-

-

115,258

Freda-Rebecca

-

-

-

95,120

-

-

-

115,258

ANGLOGOLD ASHANTI

57,351

54,778

56,064

54,456

74,728

70,639

72,683

67,924

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

SA Rand
SOUTH AFRICA

585

455

1,041

1,157

336

213

549

817

Vaal River

Great Nologwa Mine

162

157

319

423

133

122

255

377

Kopanang Mine

107

84

191

207

83

53

136

167

Tau Lekoa Mine

18

3

22

51

(11)

(32)

(42)

3

Surface Operations

18

19

37

62

18

19

37

62

West Wits

Mponeng Mine

136

80

217

116

73

22

96

38

Savuka Mine

(4)

(18)

(22)

(44)

(19)

(32)

(51)

(71)

TauTona Mine

148
130
277
342
59
61
118
241

ARGENTINA

81
96
177
123
44
60
105
38

Cerro Vanguardia - Attributable 92.50%

76
90
166
114
42
58
99
36

Minorities and exploration

5
6
11
9
2
2
5
2

AUSTRALIA

189
135
324
261
131
80
211
186

Sunrise Dam

189
135
324
266
131
80

211
191
Union Reefs

-
-
-
(5)
-
-
-

BRAZIL

172
164
337
345
137
136
272
275

AngloGold Ashanti Mineração

97
93
191
188
74
76
151
147

Serra Grande - Attributable 50%

42
39
81
72
36
33
69
59

Minorities and exploration

33
32
65
85
27
27
52
69

GHANA

86
106
192

	53
	(21)
	8
	(13)
	-
Bibiani	
	19
	24
	43
	17
	(5)
	(2)
	(7)
	-
Iduapriem - Attributable 85%	
	24
	32
	57
	6
	11
	15
	26
	2
Obuasi	
	36
	43
	81
	27
	(29)
	(7)
	(35)
	(2)
Minorities and exploration	
	7
	7
	11
	3
	2
	2
	3
	-
GUINEA	
	107
	27
	133
	(16)
	71
	15
	86
	(16)
Siguri - Attributable 85%	

	89
	22
	111
	(16)
	61
	13
	74
	(13)
Minorities and exploration	
	18
	5
	22
	-
	10
	2
	12
	(3)
MALI	
	170
	165
	336
	227
	104
	97
	201
	131
Morila - Attributable 40%	
	108
	106
	213
	86
	73
	73
	146
	38
Sadiola - Attributable 38%	
	44
	36
	81
	102
	26
	15
	41
	69
Yatela - Attributable 40%	
	18
	23
	42
	39
	5
	9

14

24

NAMIBIA

(1)

6

6

19

(6)

1

(5)

13

Navachab

(1)

6

6

19

(6)

1

(5)

13

TANZANIA

23

154

176

189

(56)

65

7

118

Geita - Attributable 100% May 2004

23

154

176

189

(56)

65

7

118

USA

79

98

177

168

16

41

57

34

Cripple Creek & Victor J.V.

79

98

177

168

16

41

57

34

ZIMBABWE

-

-

-

(2)

-

-

-

(4)

Freda-Rebecca

-

-

-

(2)

-

-

-

(4)

OTHER

28

(21)

5

35

9

(40)

(29)

1

ANGLOGOLD ASHANTI

1,519

1,385

2,904

2,559

765

676

1,441

1,593

1

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

Rounding of figures may result in computational discrepancies.

**Gross profit (loss) adjusted for the effect of
unrealised non-hedge derivatives - Rm**

Cash gross profit (loss) - Rm

1

38

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2005
2004
2005
2005
2005
2005
2004
Imperial
Yield - oz/t
Gold produced - oz (000)
SOUTH AFRICA
662
666
1,329
1,408
Vaal River
Great Nologwa Mine
0.277
0.299
0.287
0.302
174
180

354

385

Kopanang Mine

0.203

0.218

0.210

0.224

118

120

238

243

Tau Lekoa Mine

0.122

0.116

0.119

0.114

68

65

134

148

Surface Operations

0.014

0.013

0.014

0.016

21

23

45

57

West Wits

Mponeng Mine

0.277

0.242

0.259

0.237

128

115

242

209

Savuka Mine

0.173

0.159

0.166

0.172

33

32

66

73

TauTona Mine

0.276

0.301

0.288

0.335

120

131

251

293

ARGENTINA

51

57

108

82

Cerro Vanguardia - Attributable 92.50%

0.231

0.238

0.234

0.179

51

57

108

82

AUSTRALIA

131

131

261

184

Sunrise Dam

0.125

0.134

0.129

0.092

131

131

261

184

BRAZIL

86

81

167

163

AngloGold Ashanti Mineração

2

0.203

0.232

0.217

0.229

61

57

118

117

Serra Grande - Attributable 50%

0.234

0.233

0.234

0.226

24

24

48

46

GHANA

172

171

343

123

Bibiani

3

0.044

0.046

0.045

0.052

30

33

63

25

Iduapriem

3

- Attributable 85%

0.050

0.052

0.051

0.043

40

46

86

27

Obuasi

5

0.144

0.130

0.140

0.157

102

92

193

71

GUINEA

80

43

123

17

Siguiri

3

- Attributable 85%

0.039

-

0.039

-

80

43

123

17

MALI

133

128

261

211

Morila - Attributable 40%

0.161

0.177

0.168

0.105

67

67

134

77

Sadiola - Attributable 38%

0.088

0.077

0.083

0.087

43

38

81

89

Yatela

4

- Attributable 40%

0.073

0.076

0.075

0.105

23

23

46

45

NAMIBIA

18

19

37

31

Navachab

0.058

0.056

0.057

0.044

18

19

37

31

TANZANIA

165

192

357

233

Geita - Attributable 100% May 2004

0.097

0.121

0.109

0.107

165

192

357

233

USA

71

81

152

148

Cripple Creek & Victor J.V.

4

0.018

0.019

0.018

0.018

71

81

152

148

ZIMBABWE

-

-

-

4

Freda-Rebecca

-

-

-

0.047

-

-

-

4

ANGLOGOLD ASHANTI

1,569

1,569

	3,138
	2,603
Underground Operations	
	0.212
	0.214
	0.213
	0.226
	809
	800
	1,609
	1,562
Surface and Dump Reclamation	
	0.014
	0.014
	0.014
	0.017
	30
	32
	62
	62
Open-pit Operations	
	0.085
	0.105
	0.094
	0.090
	606
	585
	1,192
	758
Heap leach Operations	
	1
	0.023
	0.025
	0.024
	0.025
	123
	152
	275
	222
	1,569
	1,569
	3,138
	2,603

Attributable year to date production at Moab Khotsong yielded 11,000 oz which will be
3

The yield of Bibiani, Siguri and Iduapriem represents open-pit operations.
capitalised against pre-production costs.

4

Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold

1

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

placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineração represents underground operations.

5

The yield of Obuasi represents underground operations

Rounding of figures may result in computational discrepancies.

39

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June

March

June

June

June

March

June

June

2005

2005

2005

2004

2005

2005

2005

2004

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

7.99

7.71

7.85

7.79

662

666

1,328

1,407

Vaal River

Great Noligwa Mine

8.47

8.74

8.61

8.70

174

180

353

385

Kopanang Mine

7.58

7.37

7.47

7.28

118

120

238

243

Tau Lekoa Mine

5.44

5.41

5.42

6.01

68

65

134

148

Surface Operations

23.48

21.80

22.57

28.00

21

23

45

56

West Wits

Mponeng Mine

8.99

8.08

8.53

7.36

128

115

242

209

Savuka Mine

4.31

3.80

4.04

3.76

33

32

65

73

TauTona Mine

10.53

9.52

9.98

10.26

120

131

251

293

ARGENTINA

29.28

26.20

27.57

23.22

50

56

106

85

Cerro Vanguardia - Attributable 92.50%

29.28

26.20

27.57

23.22

50

56

106

85

AUSTRALIA

101.23

108.61

104.79

73.21

131

130

261

184

Sunrise Dam

114.38

122.57

118.33

86.04

131

130

261

184

BRAZIL

21.41

21.31

21.36

20.50

83

80

164

163

AngloGold Ashanti Mineração

18.95

18.62

18.79

18.67

58

56

115

118

Serra Grande - Attributable 50%

31.91

32.36

32.13

27.34

25

24

49

45

GHANA

9.03

8.76

8.89

9.75

173

165

338

122

Bibiani

14.94

15.65

15.30

32.92

30

33

63

25

Iduapriem - Attributable 85%

18.78

21.91

20.34

19.59

41

41

82

27

Obuasi

6.84

5.99

6.41

6.75

103

91

193

70

GUINEA

24.87

15.73

20.66

8.78

75

43

118

-

Siguiri - Attributable 85%

24.87

15.73

20.66

8.78

75

43

118

-

Minorities and exploration

MALI

66.77

64.30

65.54

45.34

129

130

258

211

Morila - Attributable 40%

120.31

121.09

120.70

50.79

65

66

131

76

Sadiola - Attributable 38%

56.49

54.72

55.65

62.26

42

39

80

89

Yatela - Attributable 40%

33.76

31.09

32.36

26.38

22

25

47

46

NAMIBIA

19.16

19.49

19.33

24.36

18

20

38

32

Navachab

19.16

19.49

19.33

24.36

18

20

38

32

TANZANIA

41.21

49.68

45.37

39.31

170

183

353

220

Geita - Attributable 100% May 2004

41.21

49.68

45.37

39.31

170

183

353

220

USA

74.65

87.26

80.86

78.71

72

80

152

150

Cripple Creek & Victor J.V.

74.65

87.26

80.86

78.71

72

80

152

150

ZIMBABWE

-

-

-

2.67

-

-

-

4

Freda-Rebecca

-

-

-

2.67

-

-

-

4

ANGLOGOLD ASHANTI

12.28

12.66

12.47

11.28

1,561

1,553

3,115

2,580

Rounding of figures may result in computational discrepancies.

40

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

293

320

307

272

363

390

377

317

Vaal River

Great Noligwa Mine

270

277

273

229

309

323

316

256

Kopanang Mine

283

307

295

269

327

362

345

300

Tau Lekoa Mine

400

432

416

339

480

535

507

394

Surface Operations

310

318

314

242

310

318

314

242

West Wits

Mponeng Mine

278

329

302

319

364

417

389

379

Savuka Mine

461

555

507

457

548

633

589

555

TauTona Mine

243

272

258

226

369

368

369

284

ARGENTINA

173

144

158

187

280

241

259

332

Cerro Vanguardia - Attributable 92.50%

171

141

155

186

277

238

256

330

AUSTRALIA

253

289

271

276

333

367

350

346

Sunrise Dam

246

279

262

264

324

356

340

328

BRAZIL

177

165

171

130

233

213

223

183

AngloGold Ashanti Mineração

161

147

154

133

221

198

210

187

Serra Grande - Attributable 50%

153

147

150

127

194

187

190

171

GHANA

322

328

325

284

446

446

445

399

Bibiani

296

289

292

237

443

434

439

358

Iduapriem - Attributable 85%

339

288

312

309

435

389

410

411

Obuasi

324

362

342

292

451

480

464

410

GUINEA

212

395

276

386

305

477

365

519

Siguiri - Attributable 85%

212

395

276

386

305

477

365

519

MALI

214

216

215

210

295

307

301

284

Morila - Attributable 40%

173

173

173

194

255

256

255

293

Sadiola - Attributable 38%

256

283

269

224

325

380

351

283

Yatela - Attributable 40%

299

280

290

255

398

383

390

314

NAMIBIA

362

413

388

312

459

460

460

343

Navachab

362

413

388

312

459

460

460

343

TANZANIA

331

213

268

212

408

292

345

275

Geita - Attributable 100% May 2004

331

213

268

212

408

292

345

275

USA

232

224

228

213

334

323

328

289

Cripple Creek & Victor J.V.

227

220

223

208

329

319

324

284

ZIMBABWE

-

-

-

447

-

-

-

543

Freda-Rebecca

-

-

-

447

-

-

-

543

ANGLOGOLD ASHANTI

278

284

281

254

363

366

364

317

Rounding of figures may result in computational discrepancies.

Key
operating results
PER REGION & OPERATION

Quarter
Quarter
Six months
Six months
Quarter
Quarter
Six months
Six months

ended
ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2005
2005
2005
2004
2005
2005
2005
2005
2004

US Dollar

Cash gross profit (loss) - \$m

1

SOUTH AFRICA

91

76

166

174

52

35

88

123

Vaal River

Great Nologwa Mine

25

26

51

64

21

20

41

57

Kopanang Mine

17

14

31

31

13

9

22

25

Tau Lekoa Mine

3

1

3

8

(2)

(5)

(7)

1

Surface Operations

3

4

6

9

3

4

6

9

West Wits

Mponeng Mine

21

13

34

18

11

3

15

6

Savuka Mine

(1)

(3)

(3)

(7)

(3)

(5)

(8)

(11)

TauTona Mine

23

21

44

51

9

9

19

36

ARGENTINA

13

16

29

19

7

10

17

6

Cerro Vanguardia - Attributable 92.50%

12

15

27

18

7

10

16

6

Minorities and exploration

1

1

2

1

-

-

1

-

AUSTRALIA

30

22

52

39

21

13

34

28

Sunrise Dam

30

22

52

40

21

13

34

29

Union Reefs

-

-

-

(1)

-

-

-

(1)

BRAZIL

27

27

54

52

21

23

44

41

AngloGold Ashanti Mineração

15

16

30

28

11

13

24

22

Serra Grande - Attributable 50%

7

7

13

11

6

6

11

9

Minorities and exploration

5

4

11

13

4

4

9

10

GHANA

13

	18
	31
	8
	(3)
	1
	(2)
	-
Bibiani	
	3
	5
	8
	3
	(1)
	-
	(1)
	-
Iduapriem - Attributable 85%	
	4
	5
	9
	-
	2
	2
	4
	-
Obuasi	
	5
	7
	13
	4
	(5)
	(1)
	(6)
	-
Minorities and exploration	
	1
	1
	1
	1
	1
	-
	1
	-
GUINEA	
	16
	4
	21
	(3)
	11
	2
	13

	(2)
Siguiri - Attributable 85%	
	14
	4
	17
	(2)
	9
	2
	11
	(2)
Minorities and exploration	
	2
	-
	4
	(1)
	2
	-
	2
	-
	MALI
	26
	27
	53
	34
	16
	16
	32
	20
Morila - Attributable 40%	
	16
	17
	35
	13
	11
	12
	24
	6
Sadiola - Attributable 38%	
	7
	6
	12
	15
	4
	2
	6
	10
Yatela - Attributable 40%	
	3
	4
	6
	6

1
2
2
4

NAMIBIA

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

Navachab

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

TANZANIA

3
25
29
28
(9)
10
2
18

Geita - Attributable 100% May 2004

3
25
29
28
(9)
10
2
18

USA

12
16
28
25
2
7
9
5

Cripple Creek & Victor J.V.

12

16
28
25
2
7
9
5

ZIMBABWE

-
-
-
(1)
-
-
-
(1)

Freda-Rebecca

-
-
-
(1)
-
-
-
(1)

OTHER

4
(2)
1
8
-
(5)
(6)
-

ANGLOGOLD ASHANTI

235
230
465
386
117
112
230
240
1

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

Rounding of figures may result in computational discrepancies.

Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - \$m

42

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

112

99

105

211

1,206

1,066

1,125

2,272

Milled
- 000 tonnes

/
- 000 tons

569

547

615

1,116

627

603

678

1,230

Yield

- g / t

/

- oz / t

9.49

10.23

9.95

9.86

0.277

0.299

0.290

0.287

Gold produced

- kg

/

- oz (000)

5,401

5,598

6,121

10,998

174

180

196

354

Gold sold

- kg

/

- oz (000)

5,399

5,595

6,117

10,995

174

180

196

353

Price received

- R / kg

/

- \$ / oz
 - sold
 89,038
 85,182
 82,152
 87,076
 433
 441
 389
 437

Total cash costs

- R
 /
 - \$
 - ton milled
 526
 547
 471
 537
 75
 83
 65
 79

- R / kg
 /
 - \$ / oz

- produced
 55,453
 53,491
 47,340
 54,454
 270
 277
 223
 273

Total production costs

- R / kg
 /
 - \$ / oz
 - produced
 63,413
 62,429
 52,764
 62,912
 309
 323
 249
 316

PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
- oz
299
285
295
292
9.61
9.16
9.48
9.39
Actual

- g
/
- oz
263
272
286
268
8.47
8.74
9.21
8.61
Target

- m²
/
- ft²
5.26
4.86
4.80
5.06
56.61
52.34
51.63
54.48
Actual

- m²
/
- ft²
5.46
4.81
4.89
5.14
58.82
51.79
52.63
55.30

FINANCIAL RESULTS (MILLION)

Gold income

505
445
481

950

79

74

73

153

Cost of sales

348

355

337

702

54

59

51

113

Cash operating costs

297

297

287

593

46

49

43

96

Other cash costs

3

3

3

5

-

-

1

1

Total cash costs

299

300

290

599

47

49

44

97

Retrenchment costs

8

6

3

13

1

1

1

2

Rehabilitation and other non-cash costs

	7
	9
	6
	16
	1
	2
	1
	3
Production costs	
	314
	315
	299
	628
	49
	52
	46
	101
Amortisation of tangible assets	
	29
	35
	24
	64
	4
	6
	4
	10
Inventory change	
	5
	5
	14
	10
	1
	1
	1
	2
	158
	90
	144
	248
	24
	15
	22
	39
Realised non-hedge derivatives	
	(25)
	32
	22
	7
	(3)
	5
	4

	2
Gross profit excluding the effect of unrealised non-hedge derivatives	133
	122
	166
	255
	21
	20
	26
	41
Capital expenditure	49
	55
	65
	104
	8
	9
	10
	17
Rounding of figures may result in computational discrepancies.	43

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

123

121

121

244

1,329

1,301

1,301

2,631

Milled
- 000 tonnes
/
- 000 tons
527
499
520
1,026
581
550
573
1,131
Yield
- g / t
/
- oz / t
6.95
7.49
7.35
7.21
0.203
0.218
0.214
0.210
Gold produced
- kg
/
- oz (000)
3,659
3,737
3,821
7,396
118
120
122
238
Gold sold
- kg
/
- oz (000)
3,659
3,735
3,817
7,394
118
120
122
238
Price received
- R / kg
/

- \$ / oz

- sold

90,270

84,282

82,361

87,245

437

436

390

437

Total cash costs

- R

/

- \$

- ton milled

404

444

410

424

57

67

56

62

- R / kg

/

- \$ / oz

- produced

58,208

59,318

55,814

58,769

283

307

263

295

Total production costs

- R / kg

/

- \$ / oz

- produced

67,239

69,864

62,249

68,565

327

362

294

345

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
220
215
212
217
7.06
6.92
6.80
6.99
Actual

- g
/
- oz
236
229
230
232
7.58
7.37
7.41
7.47

Target
- m²
/
- ft²
7.07
6.77
6.71
6.92
76.12
72.85
72.23
74.48
Actual

- m²
/
- ft²
7.96
7.41
7.29
7.68
85.69
79.77
78.42
82.66

FINANCIAL RESULTS (MILLION)

Gold income
347
297
300

	644
	54
	49
	45
	103
Cost of sales	
	247
	262
	246
	509
	39
	43
	37
	82
Cash operating costs	
	211
	220
	211
	430
	33
	37
	32
	69
Other cash costs	
	2
	2
	3
	5
	-
	-
	1
	1
Total cash costs	
	213
	222
	214
	435
	33
	37
	33
	70
Retrenchment costs	
	5
	2
	-
	8
	1
	-
	-
	1
Rehabilitation and other non-cash costs	

	4
	6
	4
	10
	1
	1
	-
	2
Production costs	
	222
	230
	218
	452
	35
	38
	33
	73
Amortisation of tangible assets	
	24
	31
	20
	55
	4
	5
	3
	9
Inventory change	
	1
	1
	8
	2
	-
	-
	1
	-
	101
	35
	54
	135
	15
	6
	8
	21
Realised non-hedge derivatives	
	(17)
	18
	15
	1
	(2)
	3
	2

	1
Gross profit excluding the effect of unrealised non-hedge derivatives	83
	53
	69
	136
	13
	9
	10
	22
Capital expenditure	60
	64
	61
	124
	9
	11
	9
	20
Rounding of figures may result in computational discrepancies.	44

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

101

95

109

196

1,089

1,024

1,169

2,114

Milled
- 000 tonnes

/
- 000 tons

509

510

602

1,019

561

563

664

1,124

Yield

- g / t

/

- oz / t

4.18

3.98

4.17

4.08

0.122

0.116

0.122

0.119

Gold produced

- kg

/

- oz (000)

2,126

2,029

2,509

4,154

68

65

81

134

Gold sold

- kg

/

- oz (000)

2,125

2,028

2,506

4,153

68

65

81

134

Price received

- R / kg

/

- \$ / oz

- sold

90,580

86,035

82,373

88,360

438

445

390

442

Total cash costs

- R

/

- \$

- ton milled

344

332

279

338

49

50

38

49

- R / kg

/

- \$ / oz

- produced

82,469

83,401

67,030

82,924

400

432

316

416

Total production costs

- R / kg

/

- \$ / oz

- produced

98,972

103,281

78,451

101,077

480

535

370

507

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
220
210
221
215
7.06
6.76
7.12
6.91
Actual

- g
/
- oz
169
168
201
169
5.44
5.41
6.46
5.42

Target
- m²
/
- ft²
9.70
9.50
9.24
9.60
104.37
102.31
99.47
103.34
Actual

- m²
/
- ft²
8.05
7.88
8.70
7.97
86.66
84.87
93.63
85.78

FINANCIAL RESULTS (MILLION)

Gold income

203
161
198

364

31

27

30

58

Cost of sales

203

206

201

409

32

34

30

66

Cash operating costs

174

168

166

342

27

29

25

55

Other cash costs

1

1

1

3

-

-

-

-

Total cash costs

175

169

167

344

27

29

25

56

Retrenchment costs

4

3

1

7

1

-

-

1

Rehabilitation and other non-cash costs

	2
	3
	3
	4
	-
	-
	1
	1
Production costs	
	181
	175
	171
	356
	28
	29
	26
	57
Amortisation of tangible assets	
	29
	35
	27
	64
	5
	6
	3
	10
Inventory change	
	(7)
	(4)
	3
	(11)
	(1)
	(1)
	1
	(2)
	-
	(45)
	(3)
	(45)
	-
	(7)
	-
	(8)
Realised non-hedge derivatives	
	(10)
	13
	9
	3
	(1)
	2
	1

	1
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	(11)
	(32)
	6
	(42)
	(2)
	(5)
	1
	(7)
Capital expenditure	19
	31
	40
	49
	3
	5
	6
	8
Rounding of figures may result in computational discrepancies.	45

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,396

1,585

1,720

2,981

1,539

1,747

1,896

3,286

Yield

- g / t
 /
 - oz / t
 0.48
 0.46
 0.55
 0.47
 0.014
 0.013
 0.016
 0.014
 Gold produced
 - kg
 /
 - oz (000)
 666
 730
 940
 1,396
 21
 23
 31
 45
 Gold sold
 - kg
 /
 - oz (000)
 666
 730
 939
 1,396
 21
 23
 30
 45
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 90,434
 84,836
 82,425
 87,506
 437
 439
 391
 438
 Total cash costs
 - R
 /

- \$
 - ton milled
 31
 28
 27
 29
 4
 4
 4
 4

- R / kg
 /

- \$ / oz
 - produced
 63,984
 61,450
 49,274
 62,658
 310
 318
 232
 314

Total production costs

- R / kg
 /
 - \$ / oz

- produced
 63,984
 61,450
 49,274
 62,658
 310
 318
 232
 314

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 726
 746
 726
 736
 23.35
 23.98
 23.33
 23.66

Actual

- g
 /

- 0Z
 730
 678
 952
 702
 23.48
 21.80
 30.61
 22.57

FINANCIAL RESULTS (MILLION)

Gold income

63
 58
 74
 121
 10
 10
 12
 19

Cost of sales

43
 43
 44
 86
 7
 7
 7
 14

Cash operating costs

43
 45
 46
 87
 7
 7
 7
 14

Other cash costs

-
 -
 -
 -
 -
 -
 -
 -

Total cash costs

43
 45
 46
 87

	7
	7
	7
	14
Retrenchment costs	
	-
	-
	-
	-
	-
	-
	-
	-
Rehabilitation and other non-cash costs	
	-
	-
	-
	-
	-
	-
	-
	-
Production costs	
	43
	45
	46
	87
	7
	7
	7
	14
Amortisation of tangible assets	
	-
	-
	-
	-
	-
	-
	-
	-
Inventory change	
	-
	(2)
	(2)
	(2)
	-
	-
	-
	-
	21
	15

	30
	36
	3
	3
	5
	6
Realised non-hedge derivatives	
	(3)
	4
	3
	1
	-
	1
	-
	-
Gross profit excluding the effect of unrealised non-hedge derivatives	
	18
	19
	33
	37
	3
	4
	5
	6
Capital expenditure	
	40
	11
	20
	51
	6
	2
	3
	8
Rounding of figures may result in computational discrepancies.	
	46

South Africa

WEST WITS

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

87

83

80

170

934

896

864

1,830

Milled
- 000 tonnes

/
- 000 tons

418

430

419

848

461

474

462

934

Yield

- g / t

/

- oz / t

9.50

8.31

7.80

8.89

0.277

0.242

0.227

0.259

Gold produced

- kg

/

- oz (000)

3,968

3,571

3,266

7,539

128

115

105

242

Gold sold

- kg

/

- oz (000)

3,970

3,567

3,263

7,537

128

115

105

242

Price received

- R / kg

/

- \$ / oz

- sold

91,547

85,205

81,991

88,546

442

441

388

442

Total cash costs

- R

/

- \$

- ton milled

543

527

534

535

77

80

74

78

- R / kg

/

- \$ / oz

- produced

57,209

63,457

68,486

60,168

278

329

323

302

Total production costs

- R / kg

/

- \$ / oz

- produced

74,926

80,469

81,698

77,551

364

417

386

389

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
243
239
232
241
7.80
7.70
7.45
7.75
Actual

- g
/
- oz
280
251
231
265
8.99
8.08
7.44
8.53

Target
- m²
/
- ft²
5.63
5.30
5.66
5.47
60.60
57.08
60.90
58.85
Actual

- m²
/
- ft²
6.11
5.86
5.68
5.98
65.79
63.04
61.18
64.42

FINANCIAL RESULTS (MILLION)

Gold income

381
283
256

665
59
47
39
106
Cost of sales
290
281
268
571
45
47
41
92
Cash operating costs
225
224
222
449
35
38
33
72
Other cash costs
2
2
2
4
-
-
-
1
Total cash costs
227
226
224
454
35
38
33
73
Retrenchment costs
6
1
1
7
1
-
-
1
Rehabilitation and other non-cash costs

	1
	2
	1
	3
	-
	-
	1
	-
Production costs	
	234
	229
	226
	464
	37
	38
	34
	75
Amortisation of tangible assets	
	63
	58
	40
	121
	10
	10
	6
	19
Inventory change	
	(7)
	(6)
	2
	(13)
	(1)
	(1)
	1
	(2)
	91
	2
	(12)
	94
	14
	-
	(2)
	14
Realised non-hedge derivatives	
	(18)
	20
	11
	2
	(3)
	3
	2

	1
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	73
	22
	(1)
	96
	11
	3
	-
	15
Capital expenditure	70
	75
	98
	145
	11
	12
	15
	23

Rounding of figures may result in computational discrepancies.

47

South Africa

WEST WITS

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

36

41

40

77

386

443

424

829

Milled
- 000 tonnes

/
- 000 tons

175

184

198

359

193

203

218

395

Yield

- g / t

/

- oz / t

5.93

5.44

5.87

5.68

0.173

0.159

0.171

0.166

Gold produced

- kg

/

- oz (000)

1,038

1,000

1,162

2,038

33

32

38

66

Gold sold

- kg

/

- oz (000)

1,026

999

1,161

2,025

33

32

38

65

Price received

- R / kg

/

- \$ / oz

- sold

91,285

85,838

81,915

88,598

441

444

388

443

Total cash costs

- R

/

- \$

- ton milled

562

583

575

573

80

88

79

84

- R / kg

/

- \$ / oz

- produced

94,685

107,171

97,928

100,811

461

555

462

507

Total production costs

- R / kg

/

- \$ / oz

- produced

112,597

122,173

115,465

117,295

548

633

545

589

PRODUCTIVITY PER EMPLOYEE

Target

- g

/
- oz
152
144
136
148
4.89
4.64
4.36
4.77
Actual

- g
/
- oz
134
118
123
126
4.31
3.80
3.97
4.04
Target

- m²
/
- ft²
5.13
5.03
4.64
5.08
55.23
54.11
49.96
54.67

Actual
- m²
/
- ft²
4.63
4.85
4.18
4.75
49.80
52.25
45.00
51.08

FINANCIAL RESULTS (MILLION)

Gold income

98
79
91

	178
	15
	13
	14
	28
Cost of sales	
	113
	117
	136
	231
	18
	19
	21
	37
Cash operating costs	
	97
	106
	113
	203
	15
	18
	17
	33
Other cash costs	
	1
	1
	2
	2
	-
	-
	-
	-
Total cash costs	
	98
	107
	115
	205
	15
	18
	17
	33
Retrenchment costs	
	4
	1
	1
	4
	1
	-
	-
	1
Rehabilitation and other non-cash costs	

-
-
6
1
-
-
1
-
Production costs
102
108
122
211
16
18
18
34
Amortisation of tangible assets
15
14
13
29
2
2
3
5
Inventory change
(4)
(5)
1
(9)
(1)
(1)
-
(1)
(15)
(38)
(45)
(53)
(2)
(6)
(7)
(9)
Realised non-hedge derivatives
(5)
6
4
2
(1)
1
-

-

Gross loss excluding the effect of unrealised non-hedge derivatives

(19)

(32)

(41)

(51)

(3)

(5)

(7)

(8)

Capital expenditure

15

14

15

28

2

2

2

5

Rounding of figures may result in computational discrepancies.

48

South Africa

WEST WITS

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

69

69

69

138

741

741

736

1,482

Milled
- 000 tonnes

/
- 000 tons

396

394

419

791

437

435

462

872

Yield

- g / t

/

- oz / t

9.45

10.31

10.88

9.88

0.276

0.301

0.317

0.288

Gold produced

- kg

/

- oz (000)

3,747

4,067

4,559

7,814

120

131

147

251

Gold sold

- kg

/

- oz (000)

3,740

4,063

4,555

7,803

120

131

146

251

Price received

- R / kg

/

- \$ / oz
 - sold
 90,550
 84,559
 82,055
 87,431
 439
 438
 389
 438

Total cash costs

- R
 /
 - \$
 - ton milled
 470
 541
 529
 506
 67
 82
 73
 74

- R / kg
 /
 - \$ / oz

- produced
 49,773
 52,492
 48,572
 51,188
 243
 272
 229
 258

Total production costs

- R / kg
 /
 - \$ / oz
 - produced
 75,999
 71,026
 61,076
 73,411
 369
 368
 289
 369

PRODUCTIVITY PER EMPLOYEE

Target
 - g

/
- oz
326
322
338
324
10.50
10.35
10.87
10.42
Actual

- g
/
- oz
328
296
324
310
10.53
9.52
10.41
9.98

Target
- m²
/
- ft²
5.05
5.10
5.15
5.07
54.32
54.90
55.46
54.61
Actual

- m²
/
- ft²
6.02
5.01
4.85
5.47
64.79
53.96
52.20
58.88

FINANCIAL RESULTS (MILLION)

Gold income

355
323
357

677

55

54

54

109

Cost of sales

280

283

286

564

44

48

44

91

Cash operating costs

184

211

219

396

29

35

33

64

Other cash costs

2

2

3

4

-

1

1

1

Total cash costs

186

213

222

400

29

36

34

65

Retrenchment costs

5

1

-

7

1

-

-

1

Rehabilitation and other non-cash costs

	4
	5
	2
	8
	1
	1
	-
	1
Production costs	
	196
	219
	224
	415
	31
	37
	34
	67
Amortisation of tangible assets	
	89
	69
	54
	159
	14
	12
	8
	25
Inventory change	
	(5)
	(5)
	8
	(9)
	(1)
	(1)
	2
	(2)
	75
	40
	71
	113
	11
	6
	10
	18
Realised non-hedge derivatives	
	(16)
	21
	16
	5
	(2)
	3
	3

	1
Gross profit excluding the effect of unrealised non-hedge derivatives	59
	61
	87
	118
	9
	9
	13
	19
Capital expenditure	122
	95
	101
	217
	19
	16
	15
	35
Rounding of figures may result in computational discrepancies.	49

Argentina
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

CERRO VANGUARDIA - Attributable 92.50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,690

4,509

4,386

9,199

5,170

4,970

4,834

10,140

Treated

- 000 tonnes

/

- 000 tons

201

218

227

419

222

241

250

462

Stripping ratio

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

18.94

15.81

19.05

17.27

18.94

15.81

19.05

17.27

Yield

- g / t

/

- oz / t

7.91

8.15

6.39

8.04

0.231

0.238

0.186

0.234

Gold in ore

- kg

/

- oz (000)

1,647

1,843

1,524

3,490

53

59

49

112

Gold produced

- kg

/

- oz (000)

1,591

1,779

1,449
3,370
51
57
47
108
Gold sold
- kg
/
- oz (000)
1,540
1,743
1,438
3,283
50
56
46
106
Price received
- R / kg
/
- \$ / oz
- sold
78,459
74,334
76,430
76,269
381
385
361
383
Total cash costs
- R / kg
/
- \$ / oz
- produced
35,203
27,280
39,673
31,021
171
141
187
155
Total production costs
- R / kg
/
- \$ / oz
- produced
57,305
45,919

68,938
 51,295
 277
 238
 325
 256

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 816
 782
 962
 798

26.23
 25.13
 30.94
 25.66

Actual

- g
 /

- oz
 911
 815
 814
 858

29.28
 26.20
 26.18
 27.57

FINANCIAL RESULTS (MILLION)

Gold income

131
 140
 120
 271
 21
 23
 19
 44

Cost of sales

87
 80
 105
 167
 14
 13
 16
 27

Cash operating costs

	44
	37
	48
	81
	7
	6
	7
	13
Other cash costs	
	12
	12
	10
	24
	2
	2
	1
	4
Total cash costs	
	56
	49
	58
	105
	9
	8
	8
	17
Rehabilitation and other non-cash costs	
	1
	-
	1
	1
	-
	-
	-
	-
Production costs	
	57
	49
	59
	106
	9
	8
	8
	17
Amortisation of tangible assets	
	34
	32
	42
	67
	5
	5

	7
	11
Inventory change	
	(4)
	(1)
	4
	(5)
	(1)
	-
	1
	(1)
	45
	60
	15
	104
	7
	10
	3
	17
Realised non-hedge derivatives	
	(3)
	(2)
	(1)
	(5)
	-
	-
	-
	(1)
Gross profit excluding the effect of unrealised non-hedge derivatives	
	42
	58
	14
	99
	7
	10
	3
	16
Capital expenditure	
	34
	21
	25
	55
	5
	3
	4
	9
Rounding of figures may result in computational discrepancies.	
	50

Australia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined
- 000 bcm
/
- 000 bey
2,785
2,605
4,171
5,390
3,642
3,407
5,454
7,050
Treated

- 000 tonnes

/

- 000 tons

912

866

866

1,778

1,005

954

955

1,960

Stripping ratio

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

5.12

4.34

8.94

4.72

5.12

4.34

8.94

4.72

Yield

- g / t

/

- oz / t

4.28

4.60

3.47

4.43

0.125

0.134

0.101

0.129

Gold produced

- kg

/

- oz (000)

4,063

4,064

3,008

8,127

131

131

97

261

Gold sold

- kg

/

- oz (000)

4,067

4,053

3,010

8,120

131

130

97

261

Price received

- R / kg

/

- \$ / oz

- sold

99,502

81,997

88,462

90,765

483

424

422

454

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,451

53,857

53,942

52,154

246

279

255

262

Total production costs

- R / kg

/

- \$ / oz

- produced

66,620

68,751

67,013

67,686

324

356

317

340

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

3,027

3,150
 2,552
 3,087
 97.32
 101.27
 82.03
 99.25
 Actual
 - g
 /
 - oz
 3,558
 3,812
 2,827
 3,681
 114.38
 122.57
 90.88
 118.33

FINANCIAL RESULTS (MILLION)

Gold income

413
 337
 273
 750
 64
 56
 41
 120

Cost of sales

273
 252
 148
 526
 43
 42
 22
 85

Cash operating costs

195
 211
 156
 406
 31
 35
 24
 66

Other cash costs

10
 8
 6

	17
	2
	1
	1
	3
Total cash costs	
	205
	219
	162
	424
	32
	36
	25
	69
Rehabilitation and other non-cash costs	
	8
	5
	2
	13
	1
	1
	-
	2
Production costs	
	213
	224
	164
	437
	33
	37
	25
	71
Amortisation of tangible assets	
	58
	55
	37
	113
	9
	9
	5
	18
Inventory change	
	3
	(27)
	(53)
	(24)
	-
	(4)
	(8)
	(4)
	140

	85
	125
	225
	22
	14
	19
	36
Realised non-hedge derivatives	
	(8)
	(5)
	(6)
	(13)
	(1)
	(1)
	(1)
	(2)
Gross profit excluding the effect of unrealised non-hedge derivatives	
	131
	80
	119
	211
	21
	13
	18
	34
Capital expenditure	
	54
	41
	43
	95
	8
	7
	6
	15
Rounding of figures may result in computational discrepancies.	
	51

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

ANGLOGOLD ASHANTI MINERAÇÃO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined
- 000 tonnes
/
- 000 tons
229
196
220
425
253
216
242
468
Treated

- 000 tonnes

/

- 000 tons

232

205

214

437

256

226

236

482

Yield

- g / t

/

- oz / t

6.96

7.96

7.91

7.43

0.203

0.232

0.231

0.217

Gold produced

- kg

/

- oz (000)

1,615

1,633

1,694

3,247

52

52

55

104

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

11

-

-

11

12

-

-

12

Yield

- g / t

/

- oz / t

1.89

-

-

1.89

0.055

-

-

0.055

Gold produced

- kg

/

- oz (000)

21

-

-

21

1

-

-

1

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

-

28

-

-

-

31

-

Treated

- 000 tonnes

/

- 000 tons

-

-

23

-

-

-

26

-

Stripping ratio

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

-

-

0.23

-
-
-
0.23

-
Yield
- g / t
/
- oz / t

-
-
3.54

-
0.103

-
Gold in ore
- kg
/
- oz (000)

-
-
77

-
-
-
3

-
Gold produced
- kg
/
- oz (000)

-
-
83

-
-
-
3

HEAP LEACH OPERATION

Mined
- 000 tonnes
/
- 000 tons

1,182
664
638
1,847
1,303

732
 704
 2,036
 Placed
 1
 - 000 tonnes
 /
 - 000 tons
 69
 34
 46
 103
 76
 37
 51
 114
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 16.05
 18.85
 12.93
 16.96
 16.05
 18.85
 12.93
 16.96
 Yield
 2
 - g / t
 /
 - oz / t
 2.71
 4.70
 4.45
 3.36
 0.079
 0.137
 0.130
 0.098
 Gold placed
 3
 - kg
 /
 - oz (000)
 187
 159
 204
 346
 6
 5
 7

11
Gold produced
- kg
/
- oz (000)
273
144
226
417
9
5
7
13
TOTAL
Yield
4
- g / t
/
- oz / t
6.73
7.96
7.48
7.30
0.196
0.232
0.218
0.213
Gold produced
- kg
/
- oz (000)
1,908
1,776
2,003
3,684
61
57
65
118
Gold sold
- kg
/
- oz (000)
1,813
1,751
2,014
3,564
58
56
65
115

Price received

- R / kg

/

- \$ / oz

- sold

86,409

80,407

83,520

83,461

417

416

393

416

Total cash costs

- R / kg

/

- \$ / oz

- produced

33,090

28,425

27,300

30,841

161

147

129

154

Total production costs

- R / kg

/

- \$ / oz

- produced

45,508

38,169

37,993

41,970

221

198

179

210

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

552

473

576

515

17.75

15.21

18.53

16.55

Actual

- g

/

- oz

590

579

640

584

18.95

18.62

20.58

18.79

FINANCIAL RESULTS (MILLION)

Gold income

141

129

150

271

22

22

23

44

Cost of sales

82

64

76

146

13

11

12

23

Cash operating costs

61

49

53

111

10

8

8

18

Other cash costs

2

1

2

3

-

-

1

1

Total cash costs

	63
	50
	55
	114
	10
	8
	9
	18
Rehabilitation and other non-cash costs	
	1
	1
	-
	1
	-
	-
	-
	-
Production costs	
	64
	51
	55
	115
	10
	8
	9
	18
Amortisation of tangible assets	
	23
	17
	21
	40
	4
	3
	3
	6
Inventory change	
	(5)
	(4)
	-
	(8)
	(1)
	-
	-
	(1)
	59
	65
	74
	124
	9
	11
	11

	20
Realised non-hedge derivatives	15
	11
	18
	27
	2
	2
	3
	4
Gross profit excluding the effect of unrealised non-hedge derivatives	74
	76
	92
	151
	11
	13
	14
	24
Capital expenditure	111
	45
	55
	157
	18
	8
	8
	25
	1
Tonnes / Tons placed on to leach pad.	2
Gold placed / tonnes (tons) placed.	3
Gold placed into leach pad inventory.	4
Total yield excludes the heap leach operation.	
Rounding of figures may result in computational discrepancies.	52

Brazil
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined
 - 000 tonnes
 /
 - 000 tons
 94
 92
 92
 186
 103
 102
 101
 205
 Treated

- 000 tonnes

/

- 000 tons

93

94

92

187

103

104

102

207

Yield

- g / t

/

- oz / t

8.04

8.01

7.87

8.02

0.234

0.233

0.230

0.234

Gold produced

- kg

/

- oz (000)

751

752

729

1,504

24

24

23

48

Gold sold

- kg

/

- oz (000)

774

751

689

1,526

25

24

22

49

Price received

- R / kg

/

- \$ / oz

- sold
 85,794
 80,467
 83,035
 83,171
 415
 416
 391
 416

Total cash costs

- R / kg
 /
 - \$ / oz

- produced
 31,615
 28,483
 26,504
 30,048
 153
 147
 125
 150

Total production costs

- R / kg
 /
 - \$ / oz

- produced
 40,004
 36,143
 35,340
 38,072
 194
 187
 167
 190

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 830
 833
 839
 832
 26.69
 26.79
 26.96
 26.74
 Actual
 - g
 /

- 0Z
992
1,007
861
999
31.91
32.36
27.67
32.13

FINANCIAL RESULTS (MILLION)

Gold income

60
55
51
116
9
9
8
19

Cost of sales

31
27
24
58
5
4
4
9

Cash operating costs

23
21
19
44
4
3
3
7

Other cash costs

1
-
-
1
-
-
-

Total cash costs

24
21
19
45

	4
	3
	3
	7
Rehabilitation and other non-cash costs	-
	-
	-
	-
	-
	-
	-
	-
Production costs	24
	21
	19
	45
	4
	3
	3
	7
Amortisation of tangible assets	6
	6
	6
	12
	1
	1
	1
	2
Inventory change	1
	-
	(1)
	1
	-
	-
	-
	30
	28
	27
	58
	5
	5
	4
	9
Realised non-hedge derivatives	6
	5

	6
	11
	1
	1
	1
	2
Gross profit excluding the effect of unrealised non-hedge derivatives	36
	33
	33
	69
	6
	6
	5
	11
Capital expenditure	10
	9
	9
	19
	2
	1
	1
	3
Rounding of figures may result in computational discrepancies.	53

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION

Mined
- 000 tonnes
/
- 000 tons
3
3
2
6
3
3
2
6
Treated

- 000 tonnes

/

- 000 tons

3

2

2

5

3

3

2

6

Yield

- g / t

/

- oz / t

5.20

4.36

3.28

4.83

0.152

0.127

0.096

0.141

Gold produced

- kg

/

- oz (000)

16

10

5

26

1

-

-

1

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,561

1,284

729

2,846

1,721

1,416

804

3,137

Treated

- 000 tonnes

/

- 000 tons

604

637

440

1,241

666

702

485

1,368

Stripping ratio

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

6.48

5.83

2.83

6.17

6.48

5.83

2.83

6.17

Yield

- g / t

/

- oz / t

1.51

1.58

1.78

1.55

0.044

0.046

0.052

0.045

Gold in ore

- kg

/

- oz (000)

626

1,015

522

1,642

20

33

17

53

Gold produced

- kg

/

- oz (000)

915

1,009

783

1,924

29
 32
 25
 62
TOTAL
 Yield
 - g / t
 /
 - oz / t
 1.53
 1.59
 1.79
 1.56
 0.045
 0.047
 0.052
 0.046
 Gold produced
 - kg
 /
 - oz (000)
 931
 1,020
 788
 1,951
 30
 33
 25
 63
 Gold sold
 - kg
 /
 - oz (000)
 931
 1,020
 788
 1,951
 30
 33
 25
 63
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 87,800
 83,352
 82,555
 85,474
 426

432

391

429

Total cash costs

- R / kg

/

- \$ / oz

- produced

60,929

55,841

50,177

58,269

296

289

237

292

Total production costs

- R / kg

/

- \$ / oz

- produced

91,334

83,860

75,617

87,453

443

434

358

439

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

407

397

1,244

402

13.10

12.75

17.74

12.93

Actual

- g

/

- oz

465

487

1,024

476

14.94

15.65

32.92

15.30

FINANCIAL RESULTS (MILLION)

Gold income

79

82

66

161

12

14

10

26

Cost of sales

87

87

66

174

14

15

10

27

Cash operating costs

53

53

36

106

8

9

6

17

Other cash costs

4

4

3

8

1

1

-

1

Total cash costs

57

57

40

114

9

10

6

18

Rehabilitation and other non-cash costs

2

	2
	1
	4
	-
	-
	-
Production costs	
	59
	59
	40
	118
	9
	10
	6
	18
Amortisation of tangible assets	
	26
	27
	20
	53
	4
	5
	3
	9
Inventory change	
	2
	1
	6
	3
	-
	-
	1
	1
	(7)
	(5)
	-
	(13)
	(1)
	(1)
	-
	(2)
Realised non-hedge derivatives	
	3
	3
	(1)
	6
	-
	1
	-
	1

Gross loss excluding the effect of unrealised non-hedge derivatives

(5)

(2)

-

(7)

(1)

-

-

(1)

Capital expenditure

17

12

13

29

3

2

2

5

Rounding of figures may result in computational discrepancies.

54

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

6,377

6,004

3,315

12,381

7,030

6,618

3,655

13,648

Treated

- 000 tonnes

/

- 000 tons

722

800

542

1,522

796

882

597

1,677

Stripping ratio

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

6.37

6.76

4.80

6.55

6.37

6.76

4.80

6.55

Yield

- g / t

/

- oz / t

1.72

1.80

1.48

1.76

0.050

0.052

0.043

0.051

Gold in ore

- kg

/

- oz (000)

1,671

1,622

1,019

3,292

54

52

33

106

Gold produced

- kg

/

- oz (000)

1,241

1,437

802
 2,677
 40
 46
 26
 86

HEAP LEACH OPERATION

Mined
 - 000 tonnes
 /
 - 000 tons
 -
 -
 23
 -
 -
 -
 26
 -

Placed
 1
 - 000 tonnes
 /
 - 000 tons
 -
 -
 9
 -
 -
 -
 10
 -

Gold produced
 - kg
 /
 - oz (000)
 3
 6
 36
 9
 -
 -
 1
 -

TOTAL
 Yield
 4
 - g / t
 /
 - oz / t
 1.72

1.80
1.48
1.76
0.050
0.052
0.043
0.051
Gold produced
- kg
/
- oz (000)
1,244
1,442
838
2,686
40
46
27
86
Gold sold
- kg
/
- oz (000)
1,263
1,279
845
2,542
41
41
27
82
Price received
- R / kg
/
- \$ / oz
- sold
86,211
86,157
84,757
86,184
422
446
400
434
Total cash costs
- R / kg
/
- \$ / oz
- produced
69,809
55,716

65,545
 62,242
 339
 288
 309
 312

Total production costs

- R / kg
 /
 - \$ / oz
 - produced
 89,551
 75,043
 84,258
 81,761
 435
 389
 397
 410

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /
 - oz
 729
 699
 807
 714

23.43
 22.48
 25.96
 22.96

Actual

- g
 /
 - oz
 584
 681
 609
 633

18.78
 21.91
 19.59
 20.34

FINANCIAL RESULTS (MILLION)

Gold income

98
 96
 75
 195
 15

	16
	11
	32
Cost of sales	
	98
	95
	70
	193
	15
	16
	10
	31
Cash operating costs	
	81
	75
	51
	156
	13
	12
	8
	25
Other cash costs	
	6
	5
	4
	12
	1
	1
	1
	2
Total cash costs	
	87
	80
	55
	167
	14
	13
	8
	27
Rehabilitation and other non-cash costs	
	1
	2
	1
	3
	-
	-
	-
	-
Production costs	
	88
	82

	56
	170
	14
	14
	8
	27
Amortisation of tangible assets	
	21
	23
	15
	44
	3
	4
	2
	7
Inventory change	
	(11)
	(10)
	(1)
	(21)
	(2)
	(2)
	-
	(3)
	1
	1
	5
	2
	-
	-
	1
	-
Realised non-hedge derivatives	
	11
	14
	(3)
	24
	2
	2
	(1)
	4
Gross profit excluding the effect of unrealised non-hedge derivatives	
	11
	15
	2
	26
	2
	2
	-
	4
Capital expenditure	

5

2

3

7

1

-

1

1

1

Tonnes / Tons placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

Rounding of figures may result in computational discrepancies.

55

Ghana
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

OBUASI

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined
- 000 tonnes
/
- 000 tons
556
495
330
556
613
545
363
613
Treated

- 000 tonnes

/

- 000 tons

544

492

344

1,065

599

542

379

1,173

Yield

- g / t

/

- oz / t

4.95

4.80

5.39

4.79

0.144

0.130

0.157

0.140

Gold produced

- kg

/

- oz (000)

2,692

2,404

1,852

5,096

87

78

60

164

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

478

526

247

1,005

527

580

272

1,107

Yield

- g / t

/

- oz / t

0.50

0.49

0.68

0.49

0.015

0.014

0.020

0.014

Gold produced

- kg

/

- oz (000)

241

256

168

496

8

8

5

16

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,007

828

583

1,872

1,110

913

643

2,063

Treated

- 000 tonnes

/

- 000 tons

46

61

99

46

51

67

109

51

Stripping ratio

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

13.22

10.50

6.93

13.19
 13.22
 10.50
 6.93
 13.19
 Yield
 - g / t
 /
 - oz / t
 5.06
 3.10
 1.76
 9.18
 0.147
 0.090
 0.051
 0.268
 Gold in ore
 - kg
 /
 - oz (000)
 224
 311
 354
 224
 7
 10
 11
 7
 Gold produced
 - kg
 /
 - oz (000)
 234
 191
 175
 425
 8
 6
 6
 14
TOTAL
 Yield
 - g / t
 /
 - oz / t
 2.96
 2.60
 3.18
 2.84
 0.086

0.079
0.093
0.083
Gold produced
- kg
/
- oz (000)
3,166
2,851
2,194
6,017
102
92
71
193
Gold sold
- kg
/
- oz (000)
3,196
2,821
2,167
6,018
103
91
70
193
Price received
- R / kg
/
- \$ / oz
- sold
87,913
86,597
84,892
87,296
424
448
400
435
Total cash costs
- R / kg
/
- \$ / oz
- produced
66,915
69,979
61,905
68,367
324
362

292
 342
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 93,257
 92,649
 86,944
 92,736
 451
 480
 410
 464

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

358

332

238

345

11.51

10.68

7.65

11.10

Actual

- g

/

- oz

213

186

210

199

6.84

5.99

6.75

6.41

FINANCIAL RESULTS (MILLION)

Gold income

257

213

192

470

40

35

29

75

Cost of sales

310
251
186
561
48
41
28
90

Cash operating costs

199
189
127
387
31
31
19
62

Other cash costs

13
11
9
24
2
2
1
4

Total cash costs

212
200
136
411
33
33
21
66

Retrenchment costs

-
-
-
-
-
-
-
-

Rehabilitation and other non-cash costs

-
-
-
-
-
-

	-
	-
Production costs	
	212
	200
	136
	411
	33
	33
	21
	66
Amortisation of tangible assets	
	83
	63
	55
	147
	13
	10
	8
	24
Inventory change	
	14
	(12)
	(5)
	3
	2
	(2)
	(1)
	-
	(53)
	(38)
	6
	(91)
	(8)
	(6)
	1
	(15)
Realised non-hedge derivatives	
	24
	31
	(8)
	56
	4
	5
	(1)
	9
Gross loss excluding the effect of unrealised non-hedge derivatives	
	(29)
	(7)
	(2)
	(35)

(5)

(1)

-

(6)

Capital expenditure

105

77

48

182

17

13

7

29

Rounding of figures may result in computational discrepancies.

56

Guinea
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPEN-PIT OPERATION

Mined
 - 000 tonnes
 /
 - 000 tons
 4,085
 -
 -
 4,085
 4,503
 -
 -
 4,503
 Treated
 - 000 tonnes

/
 - 000 tons
 1,373
 -
 -
 1,373
 1,513
 -
 -
 1,513
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 0.89
 -
 -
 0.89
 0.89
 -
 -
 0.89
 Yield
 - g / t
 /
 - oz / t
 1.35
 -
 -
 1.35
 0.039
 -
 -
 0.039
 Gold produced
 - kg
 /
 - oz (000)
 1,848
 -
 -
 1,848
 59
 -
 -
 59
HEAP LEACH OPERATION
 Mined
 - 000 tonnes
 /
 - 000 tons
 -
 3,678

1,029
 3,678
 -
 4,054
 1,135
 4,054
 Placed
 1
 - 000 tonnes
 /
 - 000 tons
 79
 1,497
 593
 1,575
 87
 1,650
 653
 1,736
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 -
 1.68
 0.46
 1.68
 -
 1.68
 0.46
 1.68
 Yield
 2
 - g / t
 /
 - oz / t
 1.24
 1.16
 1.12
 1.16
 0.036
 0.034
 0.033
 0.034
 Gold placed
 3
 - kg
 /
 - oz (000)
 97
 1,738
 663
 1,835

3
 56
 21
 59
 Gold produced
 - kg
 /
 - oz (000)
 639
 1,345
 535
 1,983
 21
 43
 17
 64
TOTAL
 Yield
 4
 - g / t
 /
 - oz / t
 1.35
 -
 -
 1.35
 0.039
 -
 -
 0.039
 Gold produced
 - kg
 /
 - oz (000)
 2,486
 1,345
 535
 3,831
 80
 43
 17
 123
 Gold sold
 - kg
 /
 - oz (000)
 2,326
 1,345
 -
 3,670
 75

43

-

118

Price received

- R / kg

/

- \$ / oz

- sold

88,283

86,569

-

87,655

426

448

-

434

Total cash costs

- R / kg

/

- \$ / oz

- produced

43,673

76,360

82,013

55,145

212

395

386

276

Total production costs

- R / kg

/

- \$ / oz

- produced

62,908

92,084

109,599

73,148

305

477

519

365

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,241

1,049

566

1,145

39.90
 33.74
 18.21
 36.82
 Actual
 - g
 /
 - oz
 774
 489
 273
 643
 24.87
 15.73
 8.78
 20.66

FINANCIAL RESULTS (MILLION)

Gold income

192
 99
 -
 292
 30
 17
 -
 46

Cost of sales

145
 103
 9
 248
 23
 18
 1
 40

Cash operating costs

102
 99
 42
 200
 16
 16
 7
 32

Other cash costs

7
 4
 2
 11
 1
 1

	-
	2
Total cash costs	
	109
	103
	44
	211
	17
	17
	7
	34
Rehabilitation and other non-cash costs	
	7
	4
	3
	12
	1
	1
	-
	2
Production costs	
	116
	107
	47
	223
	18
	18
	7
	36
Amortisation of tangible assets	
	38
	16
	11
	54
	6
	3
	2
	9
Inventory change	
	(9)
	(20)
	(49)
	(30)
	(1)
	(3)
	(8)
	(5)
	48
	(4)
	(9)
	44

	7
	(1)
	(1)
	7
Realised non-hedge derivatives	
	13
	17
	(4)
	30
	2
	3
	(1)
	5
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
	61
	13
	(13)
	74
	9
	2
	(2)
	11
Capital expenditure	
	57
	80
	94
	137
	9
	13
	14
	22
	1
Tonnes / Tons placed on to leach pad.	
	2
Gold placed / tonnes (tons) placed.	
	3
Gold placed into leach pad inventory.	
	4
Total yield excludes the heap leach operation.	
Rounding of figures may result in computational discrepancies.	
	57

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bey

1,020

1,303

786

2,323

1,334

1,704

1,028

3,039

Mined

	- 000 tonnes
	/
	- 000 tons
	2,786
	3,126
	2,175
	5,912
	3,071
	3,446
	2,397
	6,516
	Treated
	- 000 tonnes
	/
	- 000 tons
	380
	343
	346
	723
	419
	378
	382
	797
	Stripping ratio
	- t (mined total - mined ore) / t mined ore
	2.48
	3.75
	4.11
	3.05
	2.48
	3.75
	4.11
	3.05
	Yield
	- g / t
	/
	- oz / t
	5.51
	6.05
	3.06
	5.77
	0.161
	0.177
	0.089
	0.168
	Gold produced
	- kg
	/
	- oz (000)
	2,095
	2,075

1,058
4,171
67
67
34
134
Gold sold
- kg
/
- oz (000)
2,025
2,040
1,089
4,066
65
66
35
131
Price received
- R / kg
/
- \$ / oz
- sold
89,194
82,141
74,061
85,655
429
425
353
427
Total cash costs
- R / kg
/
- \$ / oz
- produced
35,711
33,432
50,383
34,577
173
173
238
173
Total production costs
- R / kg
/
- \$ / oz
- produced
52,583
49,458

72,640
 51,028
 255
 256
 344
 255

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 2,295
 2,170
 2,302
 2,232
 73.79
 69.75
 74.02
 71.77

Actual
 - g
 /
 - oz
 3,742
 3,766
 1,353
 3,754
 120.31
 121.09
 43.51
 120.70

FINANCIAL RESULTS (MILLION)

Gold income
 181
 168
 79
 348
 28
 28
 12
 56

Cost of sales
 107
 95
 78
 202
 17
 16
 12
 32

Cash operating costs

	62
	58
	48
	120
	10
	10
	7
	19
Other cash costs	
	13
	12
	6
	24
	2
	2
	1
	4
Total cash costs	
	75
	69
	54
	144
	12
	12
	8
	23
Rehabilitation and other non-cash costs	
	1
	1
	1
	1
	-
	-
	-
	-
Production costs	
	76
	70
	55
	146
	12
	12
	8
	23
Amortisation of tangible assets	
	35
	33
	22
	67
	5
	5

	3
	11
Inventory change	
	(3)
	(8)
	1
	(11)
	(1)
	(1)
	1
	(2)
	73
	73
	1
	146
	11
	12
	-
	24
Realised non-hedge derivatives	
	-
	-
	2
	-
	-
	-
	1
	-
Gross profit excluding the effect of unrealised non-hedge derivatives	
	73
	73
	3
	146
	11
	12
	1
	24
Capital expenditure	
	-
	4
	1
	3
	-
	1
	1
	1
Rounding of figures may result in computational discrepancies.	
	58

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bey

1,172

841

751

2,013

1,533

1,100

981

2,633

Mined

	- 000 tonnes
	/
	- 000 tons
	2,169
	1,749
	1,386
	3,918
	2,391
	1,928
	1,528
	4,319
	Treated
	- 000 tonnes
	/
	- 000 tons
	444
	449
	493
	893
	489
	495
	543
	984
	Stripping ratio
	- t (mined total - mined ore) / t mined ore
	4.88
	2.25
	1.17
	3.32
	4.88
	2.25
	1.17
	3.32
	Yield
	- g / t
	/
	- oz / t
	3.02
	2.65
	2.82
	2.83
	0.088
	0.077
	0.082
	0.083
	Gold produced
	- kg
	/
	- oz (000)
	1,339
	1,188

1,386
2,527
43
38
44
81
Gold sold
- kg
/
- oz (000)
1,299
1,202
1,375
2,501
42
39
44
80
Price received
- R / kg
/
- \$ / oz
- sold
89,147
84,983
82,614
87,146
427
440
392
433
Total cash costs
- R / kg
/
- \$ / oz
- produced
53,050
54,634
49,087
53,795
256
283
232
269
Total production costs
- R / kg
/
- \$ / oz
- produced
67,266
73,458

61,607
 70,177
 325
 380
 291
 351

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 1,835
 1,399
 1,676
 1,617
 59.01
 44.97
 53.89
 51.99

Actual

- g
 /

- oz
 1,757
 1,702
 1,967
 1,731
 56.49
 54.72
 63.24
 55.65

FINANCIAL RESULTS (MILLION)

Gold income

116
 102
 115
 218
 18
 17
 18
 35

Cost of sales

89
 87
 86
 177
 14
 15
 14
 28

Cash operating costs

	63
	58
	60
	121
	10
	10
	10
	19
Other cash costs	
	8
	7
	8
	15
	1
	1
	1
	2
Total cash costs	
	71
	65
	68
	136
	11
	11
	11
	22
Rehabilitation and other non-cash costs	
	1
	1
	1
	2
	-
	-
	1
	-
Production costs	
	72
	66
	69
	138
	11
	11
	12
	22
Amortisation of tangible assets	
	18
	21
	16
	40
	3
	4

	2
	6
Inventory change	(1)
	-
	1
	-
	-
	-
	-
	26
	15
	29
	41
	4
	2
	4
	6
Realised non-hedge derivatives	-
	-
	(1)
	-
	-
	-
	-
Gross profit excluding the effect of unrealised non-hedge derivatives	26
	15
	28
	41
	4
	2
	4
	6
Capital expenditure	13
	14
	12
	27
	2
	2
	2
	4
Rounding of figures may result in computational discrepancies.	
	59

Mali
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,699

1,679

1,985

3,378

1,873

1,850

2,187

3,723

Placed

1
- 000 tonnes

/
- 000 tons

319

323

303

643

352

356

334

708

Stripping ratio

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

9.68

5.75

4.91

7.28

9.68

5.75

4.91

7.28

Yield

2

- g / t

/

- oz / t

2.51

2.61

3.61

2.56

0.073

0.076

0.105

0.075

Gold placed

3

- kg

/

- oz (000)

802

844

1,094

1,646

26

27

35

53

Gold produced

- kg

/

- oz (000)

705

717

769

1,421

23

23

25

46

Gold sold

- kg

/

- oz (000)

683

772

880

1,455

22

25

28

47

Price received

- R / kg

/

- \$ / oz

- sold

89,539

82,700

83,553

85,910

428

428

395

428

Total cash costs

- R / kg

/

- \$ / oz

- produced

61,786

54,180

50,423

57,951

299

280

238

290

Total production costs

- R / kg

/

- \$ / oz

- produced
 82,056
 73,966
 62,370
 77,977
 398
 383
 295
 390

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,180

994

1,044

1,087

37.92

31.97

33.58

34.95

Actual

- g

/

- oz

1,050

967

914

1,006

33.76

31.09

29.38

32.36

FINANCIAL RESULTS (MILLION)

Gold income

61

64

73

125

9

11

12

20

Cost of sales

57

55

56

111

9

9

	9
	18
Cash operating costs	
	39
	34
	34
	73
	6
	6
	5
	12
Other cash costs	
	4
	5
	5
	9
	1
	1
	-
	1
Total cash costs	
	44
	39
	39
	82
	7
	7
	5
	13
Rehabilitation and other non-cash costs	
	1
	-
	1
	1
	-
	-
	1
	-
Production costs	
	44
	39
	40
	83
	7
	7
	6
	13
Amortisation of tangible assets	
	13
	14
	8

	28
	2
	2
	1
	4
Inventory change	(1)
	2
	8
	-
	-
	-
	2
	-
	5
	9
	17
	14
	1
	2
	3
	2
Realised non-hedge derivatives	-
	-
	-
	-
	-
	-
	-
	-
Gross profit excluding the effect of unrealised non-hedge derivatives	5
	9
	17
	14
	1
	2
	3
	2
Capital expenditure	5
	6
	5
	11
	1
	1
	1
	2
	1
Tonnes / Tons placed on to leach pad.	

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Rounding of figures may result in computational discrepancies.

60

Namibia
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months

ended
ended
ended
ended
ended
ended
ended
ended

June
March
June
June
June
March

June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION

Volume mined
- 000 bcm
/
- 000 bey
312
258
15
570
408
337
19
745
Mined

- 000 tonnes	
/	
- 000 tons	
1,018	
839	
39	
1,857	
1,122	
925	
43	
2,047	
Treated	
- 000 tonnes	
/	
- 000 tons	
283	
308	
345	
591	
312	
339	
381	
651	
Stripping ratio	
- t (mined total - mined ore) / t mined ore	
1.91	
1.65	
0.33	
1.79	
1.91	
1.65	
0.33	
1.79	
Yield	
- g / t	
/	
- oz / t	
1.98	
1.94	
1.46	
1.96	
0.058	
0.056	
0.042	
0.057	
Gold produced	
- kg	
/	
- oz (000)	
560	
596	

503
1,156
18
19
16
37
Gold sold
- kg
/
- oz (000)
558
636
538
1,193
18
20
17
38
Price received
- R / kg
/
- \$ / oz
- sold
88,761
83,370
83,549
85,889
427
431
396
430
Total cash costs
- R / kg
/
- \$ / oz
- produced
74,345
79,780
67,876
77,146
362
413
320
388
Total production costs
- R / kg
/
- \$ / oz
- produced
94,010
88,903

76,372

91,378

459

460

360

460

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

704

672

405

688

22.64

21.60

13.02

22.12

Actual

- g

/

- oz

596

606

783

601

19.16

19.49

25.19

19.33

FINANCIAL RESULTS (MILLION)

Gold income

49

53

44

102

8

9

7

16

Cost of sales

55

52

39

107

9

9

6

17

Cash operating costs

	41
	47
	34
	89
	6
	8
	6
	14
Other cash costs	
	-
	1
	-
	1
	-
	-
	-
Total cash costs	
	42
	48
	34
	89
	7
	8
	6
	14
Rehabilitation and other non-cash costs	
	6
	-
	-
	6
	1
	-
	(1)
	1
Production costs	
	47
	48
	34
	95
	7
	8
	5
	15
Amortisation of tangible assets	
	5
	5
	4
	11
	1
	1

	1
	2
Inventory change	
	3
	(1)
	1
	2
	-
	-
	-
	(6)
	1
	5
	(5)
	(1)
	-
	1
	(1)
Realised non-hedge derivatives	
	-
	-
	-
	-
	-
	-
	-
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	
	(6)
	1
	5
	(5)
	(1)
	-
	1
	(1)
Capital expenditure	
	14
	5
	101
	18
	2
	1
	15
	3
Rounding of figures may result in computational discrepancies.	
	61

Tanzania
Quarter
Quarter
Quarter
Six months
Quarter
Quarter
Quarter
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
2005
2005
2004
2005
2005
2005
2005
2004
2005

GEITA - Attributable 100% May 2004

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bey

5,487

4,884

4,367

10,371

7,178

6,388

5,677

13,566

Mined

	- 000 tonnes
	/
	- 000 tons
	14,602
	12,607
	11,236
	27,209
	16,096
	13,897
	12,386
	29,992
	Treated
	- 000 tonnes
	/
	- 000 tons
	1,536
	1,436
	1,253
	2,972
	1,693
	1,583
	1,382
	3,276
	Stripping ratio
	- t (mined total - mined ore) / t mined ore
	8.20
	9.31
	6.60
	8.68
	8.20
	9.31
	6.60
	8.68
	Yield
	- g / t
	/
	- oz / t
	3.34
	4.15
	3.46
	3.73
	0.097
	0.121
	0.101
	0.109
	Gold produced
	- kg
	/
	- oz (000)
	5,133
	5,963

4,339
 11,097
 165
 192
 140
 357
 Gold sold
 - kg
 /
 - oz (000)
 5,273
 5,691
 3,949
 10,964
 170
 183
 127
 353
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 72,840
 71,909
 76,043
 72,357
 351
 372
 357
 362
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 68,422
 41,204
 48,015
 53,795
 331
 213
 226
 268
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 84,160
 56,421

64,139
 69,253
 408
 292
 302
 345

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz

1,042

1,221

1,187

1,131

33.49

39.25

38.18

36.37

Actual

- g
 /

- oz

1,282

1,545

1,159

1,411

41.21

49.68

37.26

45.37

FINANCIAL RESULTS (MILLION)

Gold income

381

407

299

788

59

68

45

127

Cost of sales

440

345

256

786

68

58

38

126

Cash operating costs

	330
	228
	193
	559
	51
	38
	29
	89
Other cash costs	
	21
	16
	16
	38
	3
	3
	2
	6
Total cash costs	
	351
	244
	209
	597
	55
	41
	31
	96
Rehabilitation and other non-cash costs	
	3
	3
	2
	5
	-
	-
	1
	1
Production costs	
	354
	247
	211
	602
	55
	41
	32
	96
Amortisation of tangible assets	
	78
	88
	68
	166
	12
	15

	10
	27
Inventory change	8
	10
	(23)
	18
	1
	2
	(4)
	3
	(59)
	62
	43
	2
	(9)
	10
	7
	1
Realised non-hedge derivatives	3
	3
	2
	6
	-
	-
	1
	1
Gross (loss) profit excluding the effect of unrealised non-hedge derivatives	(56)
	65
	45
	7
	(9)
	10
	8
	2
Capital expenditure	63
	17
	19
	80
	10
	3
	3
	13
Rounding of figures may result in computational discrepancies.	62

USA

Quarter

Quarter

Quarter

Six months

Quarter

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2005

2005

2004

2005

2005

2005

2004

2005

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

11,583

11,892

13,885

23,475

12,769

13,109

15,305

25,877

Placed

1
 - 000 tonnes
 /
 - 000 tons
 4,773
 4,756
 4,722
 9,530
 5,262
 5,243
 5,205
 10,505
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.81
 1.40
 2.14
 1.59
 1.81
 1.40
 2.14
 1.59
 Yield
 2
 - g / t
 /
 - oz / t
 0.62
 0.64
 0.59
 0.63
 0.018
 0.019
 0.017
 0.018
 Gold placed
 3
 - kg
 /
 - oz (000)
 2,959
 3,036
 2,795
 5,995
 95
 98
 90
 193
 Gold produced
 - kg
 /

- oz (000)

2,215

2,508

2,373

4,723

71

81

76

152

Gold sold

- kg

/

- oz (000)

2,227

2,492

2,375

4,719

72

80

76

152

Price received

- R / kg

/

- \$ / oz

- sold

74,928

78,505

68,941

76,817

359

406

327

384

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

47,084

42,443

44,081

44,620

227

220

208

223

Total production costs

- R / kg

/

- \$ / oz
 - produced
 68,225
 61,610
 57,610
 64,712
 329
 319
 272
 324

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz
 2,723
 2,695
 2,857
 2,709
 87.56
 86.66
 91.85
 87.11

Actual

- g
 /

- oz
 2,322
 2,714
 2,513
 2,515
 74.65
 87.26
 80.80
 80.86

FINANCIAL RESULTS (MILLION)

Gold income

155
 155
 167
 310
 24
 26
 25
 50

Cost of sales

151
 155
 137
 306
 23

	26
	21
	49
Cash operating costs	
	141
	126
	127
	267
	22
	21
	19
	43
Other cash costs	
	7
	7
	4
	14
	1
	1
	1
	2
Total cash costs	
	147
	133
	131
	280
	23
	22
	20
	45
Rehabilitation and other non-cash costs	
	2
	4
	(7)
	7
	-
	1
	(1)
	1
Production costs	
	150
	137
	124
	287
	23
	23
	19
	46
Amortisation of tangible assets	
	63
	57

	60
	120
	10
	9
	9
	19
Inventory change	
	(62)
	(39)
	(47)
	(101)
	(10)
	(6)
	(7)
	(16)
	3
	-
	30
	4
	-
	-
	4
	1
Realised non-hedge derivatives	
	12
	41
	(3)
	53
	2
	7
	-
	9
Gross profit excluding the effect of unrealised non-hedge derivatives	
	16
	41
	27
	57
	2
	7
	4
	9
Capital expenditure	
	14
	9
	18
	23
	2
	2
	3
	4
	1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

Rounding of figures may result in computational discrepancies.

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Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti's annual report on Form 20-F for the year ended 31 December 2004, which was filed with the Securities and Exchange Commission (SEC) on 14 July 2005.

**Administrative
information**

ANGLOGOLD ASHANTI LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South
Africa

Share codes:

ISIN: ZAE000043485

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GSE (Shares):

AGA

GSE (GhDS):

AADA

Euronext Paris:

VA

Euronext Brussels:

ANG

JSE Sponsor:

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Auditors:

Ernst & Young

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J G Best

R Carvalho Silva

Dr S E Jonah KBE**

N F Nicolau

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

**Ghanaian

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Church Street Station

New York, NY 10286-1258

United States of America

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in USA) or +9 610 382 7836 outside
USA)

E-mail: shareowners@bankofny.com

Website: <http://www.stockbny.com>

Global BuyDIRECT

SM

BoNY maintains a direct share purchase
and dividend reinvestment plan for
ANGLOGOLD ASHANTI.

Telephone: +1-888-BNY-ADRS

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date JULY 28, 2005

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary