

## Non-GAAP disclosure

For the year ended 31 December

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

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

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
		<b>1. Headline earnings adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts and fair value adjustment on convertible bond<sup>(1)</sup> (adjusted headline earnings)</b>		
(850)	<b>(4,136)</b>	Headline loss (group note 14)	<b>(648)</b>	(82)
4,507	<b>7,114</b>	Loss on unrealised non-hedge derivatives and other commodity contracts	<b>1,071</b>	615
(742)	<b>(673)</b>	Deferred tax on unrealised non-hedge derivatives and other commodity contracts (group note 12)	<b>(98)</b>	(106)
(137)	<b>(333)</b>	Fair value adjustment on option component of convertible bond	<b>(47)</b>	(16)
2,777	<b>1,971</b>	Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustment on convertible bond.	<b>278</b>	411
		<p><sup>(1)</sup> Loss on unrealised non-hedge derivatives and other commodity contracts in the income statement comprises the change in fair value of all non-hedge derivatives and other commodity contracts as follows:</p> <ul style="list-style-type: none"> <li>– 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</li> <li>– Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.</li> </ul> <p>Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustment on convertible bond are intended to illustrate earnings after adjusting for:</p> <ul style="list-style-type: none"> <li>– 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;</li> <li>– The unrealised fair value change on the option component of the convertible bond amounting to \$47 million, R333 million (2006: \$16 million, R137 million); and</li> <li>– The unrealised fair value change on the onerous uranium contracts.</li> </ul>		

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
1,018	700	<p><b>1. Headline earnings adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts and fair value adjustment on convertible bond<sup>(1)</sup> (adjusted headline earnings) (continued)</b></p> <p><b>Cents per share</b></p> <p>This calculation is based on adjusted headline earnings of \$278 million, R1,971 million (2006: \$411 million, R2,777 million) and 281,455,107 (2006: 272,808,217) shares being the weighted average number of ordinary shares in issue during the financial year.</p>	99	151
2,700	(524)	<p><b>2. Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts (adjusted gross profit)</b></p> <p>Reconciliation of gross (loss) profit to gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts</p>	(136)	443
4,507	7,114	<p>Gross (loss) profit</p> <p>Loss on unrealised non-hedge derivatives and other commodity contracts</p>	1,071	615
7,207	6,590	<p>Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts <sup>(1)</sup></p>	935	1,058
		<p><sup>(1)</sup> Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts is intended to illustrate earnings after adjusting for:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- The unrealised fair value change on the onerous uranium contracts.</li> </ul>		

## Non-GAAP disclosure continued

For the year ended 31 December

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
		<b>2. Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts (adjusted gross profit) (continued)</b>		
		Gross profit (loss) adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts is analysed by origin as follows:		
3,746	<b>2,845</b>	South Africa	<b>403</b>	549
245	<b>338</b>	Argentina	<b>48</b>	37
934	<b>960</b>	Australia	<b>137</b>	137
946	<b>987</b>	Brazil	<b>141</b>	138
(186)	<b>25</b>	Ghana	<b>3</b>	(26)
19	<b>101</b>	Guinea	<b>14</b>	4
986	<b>646</b>	Mali	<b>92</b>	146
148	<b>90</b>	Namibia	<b>13</b>	22
(19)	<b>52</b>	Tanzania	<b>6</b>	(2)
167	<b>518</b>	USA	<b>74</b>	23
221	<b>28</b>	Other, including corporate and non-gold producing subsidiaries	<b>4</b>	30
<b>7,207</b>	<b>6,590</b>		<b>935</b>	1,058
		<b>3. Loss on non-hedge derivatives and other commodity contracts is summarised as follows:</b>		
		<b>Group:</b>		
2,552	<b>2,033</b>	Gain on realised non-hedge derivatives	<b>291</b>	376
(4,343)	<b>(7,305)</b>	Loss on unrealised non-hedge derivatives	<b>(1,099)</b>	(591)
(9)	<b>49</b>	Unrealised gain (loss) on other commodity physical borrowings	<b>7</b>	(1)
(155)	<b>142</b>	Provision reversed (raised) for loss on future deliveries and other commodities	<b>21</b>	(23)
<b>(1,955)</b>	<b>(5,081)</b>	Loss on non-hedge derivatives and other commodity contracts per the income statement	<b>(780)</b>	(239)
		<b>Company:</b>		
1,112	<b>506</b>	Gain on realised non-hedge derivatives	<b>74</b>	166
(1,938)	<b>(1,814)</b>	Loss on unrealised non-hedge derivatives	<b>(278)</b>	(265)
(9)	<b>23</b>	Unrealised gain (loss) on other commodity physical borrowings	<b>3</b>	(1)
(101)	<b>80</b>	Provision reversed (raised) for loss on future deliveries and other commodities	<b>13</b>	(15)
<b>(936)</b>	<b>(1,205)</b>	Loss on non-hedge derivatives and other commodity contracts per the income statement	<b>(188)</b>	(115)
		<b>4. Price received</b>		
20,137	<b>23,052</b>	Gold income per income statement	<b>3,280</b>	2,964
(804)	<b>(889)</b>	Adjusted for minority interests	<b>(127)</b>	(119)
<b>19,333</b>	<b>22,163</b>		<b>3,153</b>	2,845
2,552	<b>2,033</b>	Gain on realised non-hedge derivatives	<b>291</b>	376
<b>21,885</b>	<b>24,196</b>		<b>3,444</b>	3,221
173,639	<b>170,265</b>	Attributable gold sold – kg and oz (000)	<b>5,474</b>	5,583
126,038	<b>142,107</b>	Revenue price per unit – R/kg and \$/oz	<b>629</b>	577

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
11,839	<b>13,959</b>	<b>5. Total costs</b>	<b>1,988</b>	1,746
(73)	<b>(246)</b>	Total cash costs (group note 4)	<b>(34)</b>	(11)
		Adjusted for minority interests and non-gold producing companies		
11,766	<b>13,713</b>	Total cash costs adjusted for minority interests and non-gold producing companies	<b>1,954</b>	1,735
152	<b>131</b>	Retrenchment costs (group note 4)	<b>19</b>	22
(35)	<b>445</b>	Rehabilitation and other non-cash costs (group note 4)	<b>65</b>	(3)
4,059	<b>4,143</b>	Amortisation of tangible assets (group note 4)	<b>590</b>	597
13	<b>14</b>	Amortisation of intangible assets (group note 4)	<b>2</b>	2
(122)	<b>(146)</b>	Adjusted for minority interests and non-gold producing companies	<b>(21)</b>	(18)
15,833	<b>18,300</b>	Total production costs adjusted for minority interests and non-gold producing companies	<b>2,609</b>	2,335
175,253	<b>170,365</b>	Gold produced – kg and oz (000)	<b>5,477</b>	5,635
67,133	<b>80,490</b>	Total cash cost per unit – R/kg and \$/oz	<b>357</b>	308
90,345	<b>107,415</b>	Total production cost per unit – R/kg and \$/oz	<b>476</b>	414
		<b>6. Cash gross profit</b>		
7,207	<b>6,590</b>	Gross profit adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts (note 2)	<b>935</b>	1,058
4,059	<b>4,143</b>	Amortisation of tangible assets (group note 4)	<b>590</b>	597
13	<b>14</b>	Amortisation of intangible assets (group note 4)	<b>2</b>	2
(43)	<b>3</b>	Non-cash revenues	<b>–</b>	(5)
11,236	<b>10,750</b>		<b>1,527</b>	1,652
5,366	<b>4,628</b>	Cash gross profit is analysed by origin as follows:	<b>657</b>	788
465	<b>513</b>	South Africa	<b>73</b>	69
1,179	<b>1,308</b>	Argentina	<b>186</b>	173
1,136	<b>1,308</b>	Australia	<b>186</b>	165
396	<b>485</b>	Brazil	<b>68</b>	60
282	<b>352</b>	Ghana	<b>50</b>	42
1,274	<b>809</b>	Guinea	<b>115</b>	188
192	<b>131</b>	Mali	<b>19</b>	28
246	<b>358</b>	Namibia	<b>50</b>	37
432	<b>742</b>	Tanzania	<b>106</b>	62
268	<b>116</b>	USA	<b>17</b>	40
11,236	<b>10,750</b>	Other, including corporate and non-gold producing subsidiaries	<b>1,527</b>	1,652

# Non-GAAP disclosure continued

For the year ended 31 December

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
		<b>7. EBITDA</b>		
1,349	<b>(2,636)</b>	Operating (loss) profit per the income statement	<b>(439)</b>	246
4,059	<b>4,143</b>	Amortisation of tangible assets (group note 4)	<b>590</b>	597
13	<b>14</b>	Amortisation of intangible assets (group note 4)	<b>2</b>	2
–	<b>7</b>	Impairment of goodwill (group notes 6, 14 and 17)	<b>1</b>	–
44	<b>6</b>	Impairment of tangible assets (group notes 6, 14 and 16)	<b>1</b>	6
4,507	<b>7,114</b>	Loss on unrealised non-hedge derivatives and other commodity contracts (note 3)	<b>1,071</b>	615
(2)	<b>(3)</b>	Share of associates' EBITDA (group note 8)	–	(1)
(13)	<b>30</b>	Discontinued operations (EBITDA component) (group note 13)	<b>5</b>	(2)
(333)	<b>(56)</b>	Profit on disposal of assets (group note 6)	<b>(7)</b>	(48)
(36)	–	Recovery of exploration loan previously expensed (group note 6)	–	(5)
(9)	–	Profit on disposal of shares in Nufcor Uranium Limited (group note 6)	–	(1)
<b>9,579</b>	<b>8,619</b>		<b>1,224</b>	1,409
		<b>8. Interest cover</b>		
9,579	<b>8,619</b>	EBITDA (note 7)	<b>1,224</b>	1,409
822	<b>880</b>	Finance costs (group note 7)	<b>125</b>	123
71	<b>68</b>	Capitalised finance costs (group notes 7 and 16)	<b>10</b>	10
<b>893</b>	<b>948</b>		<b>135</b>	133
11	<b>9</b>	Interest cover – times	<b>9</b>	11
		<b>9. Equity and net capital employed</b>		
20,895	<b>16,204</b>	Shareholders' equity per balance sheet	<b>2,379</b>	2,985
		Adjusted to exclude:		
1,503	<b>1,011</b>	– Other comprehensive income (group note 28)	<b>148</b>	215
45	<b>108</b>	– Actuarial losses (group note 28)	<b>16</b>	6
<b>22,443</b>	<b>17,323</b>		<b>2,543</b>	3,206
7,722	<b>7,159</b>	Deferred tax (group note 33)	<b>1,051</b>	1,103
		Adjusted to exclude:		
1,581	<b>2,246</b>	– Deferred tax on derivatives and other comprehensive income	<b>330</b>	226
28	<b>(8)</b>	– Deferred tax on actuarial losses	<b>(1)</b>	4
<b>31,774</b>	<b>26,720</b>		<b>3,923</b>	4,539
436	<b>429</b>	Equity	<b>63</b>	62
9,963	<b>10,441</b>	Minorities (group note 29)	<b>1,533</b>	1,423
413	<b>2,309</b>	Borrowings – long-term portion (group note 30)	<b>339</b>	59
		Borrowings – short-term portion (group note 30)		
<b>42,586</b>	<b>39,899</b>	Capital employed	<b>5,858</b>	6,083
(3,467)	<b>(3,381)</b>	Cash and cash equivalents (group note 25)	<b>(496)</b>	(495)
<b>39,119</b>	<b>36,518</b>	Net capital employed	<b>5,362</b>	5,588

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
9,963	<b>10,441</b>	<b>10. Net debt</b>		
413	<b>2,309</b>	Borrowings – long-term portion (group note 30)	<b>1,533</b>	1,423
		Borrowings – short-term portion (group note 30)	<b>339</b>	59
10,376	<b>12,750</b>	Total borrowings	<b>1,872</b>	1,482
(3,467)	<b>(3,381)</b>	Cash and cash equivalents (group note 25)	<b>(496)</b>	(495)
6,909	<b>9,369</b>	Net debt	<b>1,376</b>	987
21,331	<b>16,633</b>	<b>11. Net asset value – cents per share</b>		
		Total equity per balance sheet	<b>2,442</b>	3,047
280	<b>282</b>	Number of ordinary shares in issue (millions) (note 27)	<b>282</b>	280
7,607	<b>5,907</b>	Net asset value – cents per share	<b>867</b>	1,087
		Number of ordinary shares in issue consists of: 277,457,471 (2006: 276,236,153) ordinary shares (group note 27) 4,140,230 (2006: 4,185,770) E ordinary shares (group note 27)		
21,331	<b>16,633</b>	<b>12. Net tangible asset value – cents per share</b>		
(2,909)	<b>(2,996)</b>	Total equity per balance sheet	<b>2,442</b>	3,047
		Intangible assets (group note 17)	<b>(440)</b>	(415)
18,422	<b>13,637</b>		<b>2,002</b>	2,632
280	<b>282</b>	Number of ordinary shares in issue (millions) (note 27)	<b>282</b>	280
6,569	<b>4,843</b>	Net tangible asset value – cents per share	<b>711</b>	939
2,777	<b>1,971</b>	<b>13. Return on equity</b>		
		Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustment on convertible bond (note 1)	<b>278</b>	411
31,774	<b>26,720</b>	Equity (note 9)	<b>3,923</b>	4,539
29,315	<b>29,247</b>	Average equity	<b>4,231</b>	4,388
		Note – equity for 2005 amounted to \$4,236 million, R26,856 million		
9	<b>7</b>	Return on equity – %	<b>7</b>	9

## Non-GAAP disclosure continued

For the year ended 31 December

SA Rands			US Dollars	
2006	2007	Figures in million	2007	2006
		<b>14. Return on net capital employed</b>		
		Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts and fair value adjustment on convertible bond (note 1)	<b>278</b>	411
2,777	<b>1,971</b>	Finance costs (group note 7)	<b>125</b>	123
822	<b>880</b>			
		Headline earnings adjusted for the loss on unrealised non-hedge derivatives, other commodity contracts, fair value adjustment on convertible bond and finance costs	<b>403</b>	534
3,599	<b>2,851</b>			
39,119	<b>36,518</b>	Net capital employed (note 9)	<b>5,362</b>	5,588
38,518	<b>37,819</b>	Average net capital employed	<b>5,475</b>	5,784
		Note – Net capital employed for 2005 amounted to \$5,980 million, R37,917 million		
9	<b>8</b>	Return on net capital employed – %	<b>7</b>	9
		<b>15. Free cash flow</b>		
7,825	<b>6,238</b>	Net cash inflow from operating activities per cash flow	<b>882</b>	1,137
(3,416)	<b>(3,758)</b>	Stay-in-business capital expenditure per cash flow	<b>(535)</b>	(504)
4,409	<b>2,480</b>		<b>347</b>	633
		<b>16. Market capitalisation</b>		
276	<b>277</b>	Number of listed ordinary shares in issue at year end (millions) (group note 27)	<b>277</b>	276
329.99	<b>293.00</b>	Closing share price as quoted on the JSE and New York Stock Exchange	<b>42.81</b>	47.09
91,155	<b>81,295</b>	Market capitalisation	<b>11,878</b>	13,008
		<b>17. Average number of employees</b>		
		South Africa	<b>36,976</b>	35,968
		Argentina	<b>1,017</b>	906
		Australia	<b>781</b>	479
		Brazil	<b>4,352</b>	4,428
		Ghana	<b>7,549</b>	9,443
		Guinea	<b>2,917</b>	2,708
		Mali	<b>1,615</b>	1,473
		Namibia	<b>409</b>	313
		Tanzania	<b>3,226</b>	3,220
		USA	<b>405</b>	369
		Other, including corporate and non-gold producing subsidiaries	<b>2,275</b>	2,146
			<b>61,522</b>	61,453