

## Mineral Resources and Ore Reserves

AngloGold Ashanti had Mineral Resources of 175.8 million ounces and Ore Reserves of 63.3 million ounces as of 31 December 2005.

AngloGold Ashanti submitted applications for conversion of five old order mining rights in respect of its Vaal River Operations and one in respect of its West Wits Operations. It also applied for a new mining right in respect of its Vaal River Operations and one in respect of its West Wits Operations. AngloGold Ashanti was advised on 1 August 2005 by the Director-General of Minerals and Energy that its applications had been successful. The contents of the Notarial Agreements relating to these conversions are currently being reviewed in preparation for registration of the new rights in the near future. The notarial agreement for the West Wits operations has subsequently been executed and was lodged for registration on 9 February 2006.

Ore Reserves and Mineral Resources are reported in accordance with the minimum standard described by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code, 2004 Edition), and also conform to the standards set out in the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC 2000 Code). Mineral Resources are inclusive of the Ore Reserve component unless otherwise stated.

### Mineral Resources

The 2005 Mineral Resources decreased by 42.4 million ounces to 175.8 million ounces, including a depletion of 8.1 million ounces. Mineral Resources were estimated at a gold price of \$475 per ounce. The largest reduction in the Mineral Resource (6.8 million ounces) occurred at Savuka, where the pending closure of the mine has resulted in a significant amount of the Mineral Resource being written off as there are no reasonable prospects of further economic extraction.

Scoping studies conducted at other mines based on estimates including capital requirements and current costs showed that a significant amount of material previously included in Mineral Resources no longer showed reasonable economic potential.

Consequently this material has been excluded from the current Mineral Resource statement. The exclusions are summarised below:

Mponeng (Block 5 on the VCR and the CLR below 120 level)	-4.5 million ounces
Moab Khotsong (reduction Moab Khotsong lower mine)	-4.2 million ounces
Geita (constrained by economic pit shells)	-4.2 million ounces
Navachab (constrained by the economic pit shell)	-3.3 million ounces
Tau Lekoa (Mineral Resource below 1650 level)	-3.2 million ounces
Great Noligwa (partial removal of C Reef from the plan)	-2.8 million ounces

At Obuasi, a project to model and estimate the Mineral Resources was completed late in the year. The Mineral Resource classification system at Obuasi was revised to reflect confidence levels used at other AngloGold Ashanti operations and this was the primary cause of a Mineral Resource decrease of 3.7 million ounces.

Significant increases in Mineral Resources occurred with:

- an increase of 1.6 million ounces at Boddington due to the completion of the feasibility study update; and
- an increase of 1.7 million ounces in Brazil, mainly due to the positive results from exploration at Córrego do Sítio.

### Ore Reserves

#### Gold

AngloGold Ashanti's attributable Proved & Probable Ore Reserves amounted to 78.9Moz as at 31 December 2004 based on the preferred position of the United States' Securities and Exchange Commission (SEC). In accordance with this preferred position, the group's Ore Reserves were estimated using the three-year historical average of gold prices

of \$375/oz, A\$536/oz and R94,765/kg respectively. AngloGold Ashanti reviews and updates its estimates of Ore Reserves annually and publishes them in the first quarter of each year.

In accordance with the preferred position of the SEC, and based on the estimated average gold price and exchange rates for the three years ended 31 December 2005, which yields gold prices of around \$400 per ounce, A\$556 per ounce and R86,808 per kilogram, AngloGold Ashanti's Proved and Probable Ore Reserves have been determined to be 63.3 million ounces as at 31 December 2005. The reduction in the group's Ore Reserves, as compared to those at 31 December 2004, amounted to 15.6 million ounces, 7.0 million ounces of which is due to depletion, 6.4 million ounces is due to the use of the lower rand gold price of R86,808 per kilogram and the remaining 2.2 million ounces reduction is due to geological model and scope changes. These reductions in Proved and Probable Ore Reserves are primarily at three of the South African mines, namely Moab Khotsong, Mponeng and Tau Lekoa, for reasons detailed below:

- in the case of Moab Khotsong, the reduction of 5.4 million ounces is due to:
  - the removal of 1.3 million ounces from the existing project as a result of a decline in the mine call factor, and
  - the removal of the Moab Khotsong Phase 2 Project (4.1 million ounces) following the use of a lower rand gold price;
- in the case of Mponeng, the decrease of 1.7 million ounces is due to:
  - the removal of 0.4 million ounces with a decline in the mine call factor used, and
  - the removal of the Mponeng below 120 level Ventersdorp Contact Reef Project (1.3 million ounces) following the use of a lower rand gold price; and
- in the case of Tau Lekoa, the decline of 1.6 million ounces is primarily due to the lower rand gold price used.

A sensitivity analysis has been carried out on the company's Ore Reserves, using gold prices that reflect more recent spot prices (\$530/oz, A\$700/oz and R105,000/kg). This analysis, together with the anticipated reserve ounces expected to be generated by the 2006 exploration programmes, indicates that the current Ore Reserve position could

be increased by some 9Moz, thereby more than replacing the depletion occurring in 2006.

## By-products

A number of by-products will be recovered as a result of processing the Gold Ore Reserves. These include 13,920 tonnes of uranium from the South African operations 0.16 million tonnes of copper from Australia, 0.11 million tonnes of sulphur from Brazil and 22.66 million ounces of silver from Argentina. The details of the by-product Mineral Resources and Ore Reserves are shown in the supplementary statistics document.

## Audit of 2004 Mineral Resource and Ore Reserve statement

During the course of the year, the AngloGold Ashanti 2004 Mineral Resource and Ore Reserve Statement for six operations was submitted to independent consultants for review. The group has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's Ore Reserves and Mineral Resources for these six operations were evaluated. It is the company's intention to continue this process so that all its operations will be audited over a three-year period. The audit of those operations selected for review during 2006 is currently in progress.

## Competent persons

The information in this report that relates to exploration results, Mineral Resources or Ore Reserves is based on information compiled by the competent persons listed below. They are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of the company.

The competent person for AngloGold Ashanti Exploration is:

- E Roth, PhD (Economic Geology), BSc (Hons) (Geology), MAusIMM, 15 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

- VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 20 years experience.
- MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 26 years experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

- CE Brechtel, MSc (Mining Engineering), MAusIMM, 30 years experience.
- DL Worrall, ACSM, MAusIMM, 25 years experience.
- J van Zyl Visser, BSc (Mineral Resource Management), PLATO, 19 years experience.

The competent persons consent to the inclusion of the exploration, Mineral Resources and Ore Reserves information in this report, in the form and context in which it appears.

## Notes

A detailed breakdown of the Mineral Resources and Ore Reserves is provided in the report entitled, Supplementary Information: Mineral Reserves and Ore Reserves, which is available in the Annual Report section of the AngloGold Ashanti website ([www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)) and may be downloaded as PDF files using Adobe Acrobat Reader. This information is also obtainable from the AngloGold Ashanti offices at the addresses given at the back of this report.

## Ore Reserves by country (attributable)

	Category	Metric		Imperial*		Contained gold Moz
		Tonnes million	Grade g/t	Tons million	Grade oz/t	
South Africa	Proved	14.5	7.54	109.0	15.9	3.5
	Probable	188.7	3.84	725.0	208.0	23.3
	<b>Total</b>	<b>203.2</b>	<b>4.10</b>	<b>834.0</b>	<b>224.0</b>	<b>26.8</b>
Argentina	Proved	1.6	7.99	12.6	1.7	0.4
	Probable	4.5	6.53	29.2	4.9	0.9
	<b>Total</b>	<b>6.0</b>	<b>6.91</b>	<b>41.8</b>	<b>6.7</b>	<b>1.3</b>
Australia	Proved	47.7	1.16	55.2	52.6	1.8
	Probable	102.5	1.17	120.2	113.0	3.9
	<b>Total</b>	<b>150.2</b>	<b>1.17</b>	<b>175.3</b>	<b>165.6</b>	<b>5.6</b>
Brazil	Proved	2.7	6.01	16.2	3.0	0.5
	Probable	9.8	7.45	73.2	10.8	2.4
	<b>Total</b>	<b>12.5</b>	<b>7.14</b>	<b>89.4</b>	<b>13.8</b>	<b>2.9</b>
Ghana	Proved	39.5	1.94	76.7	43.5	2.5
	Probable	46.7	5.44	254.0	51.4	8.2
	<b>Total</b>	<b>86.1</b>	<b>3.84</b>	<b>330.7</b>	<b>95.0</b>	<b>10.6</b>
Guinea	Proved	23.6	0.62	14.5	26.0	0.5
	Probable	36.7	1.00	36.6	40.5	1.2
	<b>Total</b>	<b>60.3</b>	<b>0.85</b>	<b>51.1</b>	<b>66.5</b>	<b>1.6</b>
Mali	Proved	9.7	2.75	26.5	10.6	0.9
	Probable	9.3	3.95	36.5	10.2	1.2
	<b>Total</b>	<b>18.9</b>	<b>3.34</b>	<b>63.1</b>	<b>20.8</b>	<b>2.0</b>
Namibia	Proved	1.2	1.85	2.2	1.3	0.1
	Probable	8.9	1.65	14.7	9.8	0.5
	<b>Total</b>	<b>10.1</b>	<b>1.67</b>	<b>16.9</b>	<b>11.1</b>	<b>0.5</b>
Tanzania	Proved	22.1	3.40	75.1	24.3	2.4
	Probable	40.4	4.69	189.2	44.5	6.1
	<b>Total</b>	<b>62.4</b>	<b>4.23</b>	<b>264.3</b>	<b>68.8</b>	<b>8.5</b>
USA	Proved	87.4	0.86	75.4	96.3	2.4
	Probable	31.8	0.86	27.4	35.0	0.9
	<b>Total</b>	<b>119.1</b>	<b>0.86</b>	<b>102.7</b>	<b>131.3</b>	<b>3.3</b>
Totals	Proved	249.8	1.86	463.4	275.3	14.9
	Probable	479.2	3.14	1,506.0	528.2	48.4
	<b>Total</b>	<b>729.0</b>	<b>2.70</b>	<b>1,969.4</b>	<b>803.6</b>	<b>63.3</b>

\* Tons refers to a short ton, which is equivalent to 2,000lbs avoirdupois.

Rounding of figures in this report and in the supplementary statistics document may result in minor computational discrepancies.

# MINERAL RESOURCES AND ORE RESERVES (as at 31 December 2005)

## Mineral Resources by country (attributable) <sup>(1)</sup>

	Category	Metric			Imperial*		
		Tonnes million	Grade g/t	Contained gold tonnes	Tons* million	Grade oz/t	Contained gold Moz
South Africa <sup>(2)</sup>	Measured	31.4	13.66	429.4	34.6	0.398	13.8
	Indicated	435.3	4.76	2,073.9	479.8	0.139	66.7
	Inferred	29.7	6.68	198.3	32.7	0.195	6.4
	<b>Total</b>	<b>496.4</b>	<b>5.44</b>	<b>2,701.6</b>	<b>547.2</b>	<b>0.159</b>	<b>86.9</b>
Argentina	Measured	10.8	2.35	25.2	11.9	0.068	0.8
	Indicated	15.3	3.54	54.2	16.9	0.103	1.7
	Inferred	6.5	3.49	22.7	7.2	0.102	0.7
	<b>Total</b>	<b>32.6</b>	<b>3.14</b>	<b>102.2</b>	<b>35.9</b>	<b>0.091</b>	<b>3.3</b>
Australia	Measured	62.4	1.15	71.9	68.8	0.034	2.3
	Indicated	164.5	1.04	171.5	181.3	0.030	5.5
	Inferred	143.0	1.01	144.7	157.7	0.029	4.7
	<b>Total</b>	<b>369.9</b>	<b>1.05</b>	<b>388.1</b>	<b>407.8</b>	<b>0.031</b>	<b>12.5</b>
Brazil	Measured	8.2	6.60	54.0	9.0	0.192	1.7
	Indicated	16.2	7.71	125.0	17.9	0.225	4.0
	Inferred	28.5	7.04	200.7	31.4	0.205	6.5
	<b>Total</b>	<b>52.9</b>	<b>7.18</b>	<b>379.8</b>	<b>58.3</b>	<b>0.209</b>	<b>12.2</b>
Ghana	Measured	101.2	3.33	336.6	111.6	0.097	10.8
	Indicated	64.9	4.83	313.7	71.6	0.141	10.1
	Inferred	41.9	5.82	244.0	46.2	0.170	7.8
	<b>Total</b>	<b>208.0</b>	<b>4.30</b>	<b>894.4</b>	<b>229.3</b>	<b>0.125</b>	<b>28.8</b>
Guinea	Measured	23.6	0.62	14.7	26.0	0.018	0.5
	Indicated	58.7	1.03	60.3	64.7	0.030	1.9
	Inferred	90.4	0.63	57.2	99.7	0.018	1.8
	<b>Total</b>	<b>172.7</b>	<b>0.77</b>	<b>132.3</b>	<b>190.4</b>	<b>0.022</b>	<b>4.3</b>
Mali	Measured	17.3	2.02	35.1	19.1	0.059	1.1
	Indicated	32.5	2.58	83.7	35.8	0.075	2.7
	Inferred	36.0	1.93	69.6	39.7	0.056	2.2
	<b>Total</b>	<b>85.8</b>	<b>2.19</b>	<b>188.3</b>	<b>94.6</b>	<b>0.064</b>	<b>6.1</b>
Namibia	Measured	10.3	0.88	9.1	11.4	0.026	0.3
	Indicated	27.9	1.42	39.5	30.8	0.041	1.3
	Inferred	6.0	1.20	7.1	6.6	0.035	0.2
	<b>Total</b>	<b>44.2</b>	<b>1.26</b>	<b>55.8</b>	<b>48.7</b>	<b>0.037</b>	<b>1.8</b>
Tanzania	Measured	25.8	3.40	87.7	28.4	0.099	2.8
	Indicated	63.0	4.56	287.1	69.4	0.133	9.2
	Inferred	7.5	5.23	39.1	8.2	0.152	1.3
	<b>Total</b>	<b>96.2</b>	<b>4.30</b>	<b>413.9</b>	<b>106.1</b>	<b>0.125</b>	<b>13.3</b>
USA	Measured	146.0	0.95	138.2	161.0	0.028	4.4
	Indicated	72.9	0.91	66.1	80.4	0.026	2.1
	Inferred	8.2	0.73	6.0	9.1	0.021	0.2
	<b>Total</b>	<b>227.2</b>	<b>0.93</b>	<b>210.3</b>	<b>250.5</b>	<b>0.027</b>	<b>6.8</b>
Totals	Measured	437.1	2.75	1,202.0	481.8	0.080	38.6
	Indicated	951.1	3.44	3,275.1	1,048.4	0.100	105.3
	Inferred	397.8	2.49	989.5	438.5	0.073	31.8
	<b>Total</b>	<b>1,786.0</b>	<b>3.06</b>	<b>5,466.6</b>	<b>1,968.7</b>	<b>0.089</b>	<b>175.8</b>

\* Tons refers to a short ton, which is equivalent to 2,000lbs avoirdupois.

<sup>(1)</sup> Inclusive of the Ore Reserve component

<sup>(2)</sup> It is anticipated that 8.7Moz of the South African region's published Mineral Resources will be taken up in stabilising pillars.

Rounding of figures in this report and in the supplementary statistics document may result in minor computational discrepancies.