

## Mineral Resources and Ore Reserves

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 2006 Mineral Resource increased by 14.1 million ounces to 181.6 million ounces before depletion. After a depletion of 8.3 million ounces, the net increase is 5.8 million ounces. Mineral Resources were estimated at a gold price of \$650 per ounce in contrast to the \$475 used in 2005. The increased gold price resulted in an increase of 5.8 million ounces while successful exploration and revised modelling resulted in a further increase of 7.6 million ounces.

	Moz
<b>December 2005 Mineral Resources</b>	175.8
<b>Reductions</b>	
2006 total depletion	-8.3
Tau Tona – areas on both the Ventersdorp Contact Reef and Carbon Leader Reef Shaft Pillars were determined not to have economic potential.	-1.9
Moab Khotsong – due to new exploration drilling	-1.4
Sadiola – due to a change in methodology when compared to the 2005 Mineral Resource	-0.9
Bibiani Mine – due to sale of asset	-0.9
Other – total of non-significant changes	-0.5
<b>Additions</b>	
Obuasi – due to exploration and changes in estimation methodology below 50 level area	5.2
Boddington – due to successful exploration	2.1
Navachab – due to successful exploration, increased gold price and improved mining efficiencies.	2.1
Geita – due to revised Mineral Resource Models, successful exploration and increased gold price.	2.1
Siguiri – due to successful exploration and increased gold price.	1.5
Savuka – due to increased gold price	1.2
Cripple Creek and Victor – due to successful exploration and gold price	1.1
Iduapriem – due to increased gold price	0.7
Cerro Vanguardia – due to successful exploration	0.6
West Wits Surface – due to inclusion of tailing dams as a result of the increased gold price	0.5
Serra Grande – due to the successful exploration in the Open Pit and Mina Nova areas	0.2
Yatela – due to increased gold price	0.2
Other – total of non-significant changes	2.0
<b>December 2006 Mineral Resources</b>	<b>181.6</b>

### Ore Reserves

Total AngloGold Ashanti Ore Reserves increased from 63.3 million ounces in 2005 to 66.9 million ounces in December 2006. A year-on-year increase of 10.1 million ounces (16%) occurred before depletion and an increase of 3.6 million ounces (6%) occurred after depletion.

A gold price of \$550 was used for Ore Reserve estimates in contrast to the \$400 used in 2005. The change in economic assumptions made from 2005 to 2006 resulted in the Ore Reserve increasing by 3.7 million ounces while exploration and modelling resulted in an additional increase of 6.6 million ounces.

	Moz
<b>December 2005 Ore Reserves</b>	<b>63.3</b>
<b>Reductions</b>	
2006 total depletion	-6.5
Moab Khotsong – due to drop in values as a result of drilling	-0.4
Bibiani Mine – due to sale of asset	-0.1
Other – total of non-significant changes	-0.4
<b>Additions</b>	
Mponeng – due to the inclusion of the VCR below 120 level project and higher gold price	2.9
Cripple Creek and Victor – due to planned extension of life	1.1
Sadiola – due to the inclusion of the Deep Sulphide Project	1.0
Boddington – due to upgrade of Inferred Mineral Resources in the Pit and increased gold and copper prices.	0.7
Sunrise Dam – due to inclusion of North-Wall Cutback and Cosmo Ore-bodies because of an increased gold price	0.7
Iduapriem – due to increased gold price	0.5
Tau Lekoia – due to increased gold price	0.5
AGA Mineração – due to Córrego do Sítio Sulphide exploration drilling and Cuiabá development	0.5
Cerro Vanguardia – due to successful exploration program and increased gold price	0.4
Siguiri – additional pit included due to increased gold price	0.4
Navachab – due to the increased gold price marginal ore is now economic and the pit is larger	0.3
Savuka – due to the increased gold price	0.3
Yatela – due to the inclusion of an additional cutback	0.2
Serra Grande – due to incorporation of an open pit and the development of levels with higher tons than expected	0.2
Morila – due to the increased gold price marginal ore is now economic	0.1
Other – total of non-significant changes	1.4
<b>December 2006 Ore Reserves</b>	<b>66.9</b>

## Mineral Resources and Ore Reserves *cont.*

### By-products

A number of by-products are recovered as a result of the processing of gold ore reserves.

These include 11.8 thousand tonnes of uranium from the South African operations, 0.19 million tonnes of copper from Australia, 0.50 million tonnes of sulphur from Brazil and 24.5 million ounces of silver from Argentina. Details of the by-product Mineral Resources and Ore Reserves are given in the supplementary statistics document which is available on the corporate website, [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com).

### Audit of 2005 Mineral Resource and Ore Reserve statement

During the course of the year, the AngloGold Ashanti 2005 Mineral Resource and Ore Reserve Statement was submitted to independent consultants for review. The mineral resources and ore reserves from six of AngloGold Ashanti's global operations were selected and reviewed. The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's reserves and resources 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 2007 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, 16 years experience.

Competent persons for AngloGold Ashanti's Mineral Resources are:

- VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 21 years experience.
- MF O'Brien, MSc (Mining Economics), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 27 years' experience.

Competent persons for AngloGold Ashanti's Ore Reserves are:

- CE Brechtel, MSc (Mining Engineering), MAusIMM, 31 years' experience.
- D L Worrall, ACSM, MAusIMM, 26 years' experience.
- J van Zyl Visser, MSc (Mining Engineering), BSc (Mineral Resource Management), PLATO, 20 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 a PDF file using Adobe Acrobat Reader. This information is also available on request from the AngloGold Ashanti offices at the addresses given at the back of this report.

## Mineral Resources and Ore Reserves *cont.*

as at 31 December 2006

### Ore Reserves by country (attributable)

Category	Metric			Imperial			
	Tonnes million	Grade g/t	Contained gold tonnes	Tons million	Grade oz/t	Contained gold Moz	
South Africa	Proved	15.5	7.86	122.0	17.1	0.229	3.9
	Probable	181.6	3.99	724.7	200.2	0.116	23.3
	<b>Total</b>	<b>197.2</b>	<b>4.29</b>	<b>846.7</b>	<b>217.3</b>	<b>0.125</b>	<b>27.2</b>
Argentina*	Proved	0.9	7.09	6.1	0.9	0.207	0.2
	Probable	6.9	6.22	42.7	7.6	0.181	1.4
	<b>Total</b>	<b>7.7</b>	<b>6.32</b>	<b>48.8</b>	<b>8.5</b>	<b>0.184</b>	<b>1.6</b>
Australia*	Proved	54.9	1.18	64.7	60.5	0.034	2.1
	Probable	133.2	1.02	135.4	146.8	0.030	4.4
	<b>Total</b>	<b>188.0</b>	<b>1.07</b>	<b>200.1</b>	<b>207.3</b>	<b>0.031</b>	<b>6.4</b>
Brazil*	Proved	3.7	5.60	20.8	4.1	0.163	0.7
	Probable	10.3	7.40	76.3	11.4	0.216	2.5
	<b>Total</b>	<b>14.0</b>	<b>6.92</b>	<b>97.1</b>	<b>15.5</b>	<b>0.202</b>	<b>3.1</b>
Ghana*	Proved	50.8	2.13	108.2	56.0	0.062	3.5
	Probable	74.5	3.10	231.3	82.2	0.091	7.4
	<b>Total</b>	<b>125.3</b>	<b>2.71</b>	<b>339.5</b>	<b>138.1</b>	<b>0.079</b>	<b>10.9</b>
Guinea*	Proved	18.2	0.60	10.8	20.1	0.017	0.3
	Probable	52.7	0.85	45.0	58.1	0.025	1.4
	<b>Total</b>	<b>70.9</b>	<b>0.79</b>	<b>55.9</b>	<b>78.2</b>	<b>0.023</b>	<b>1.8</b>
Mali*	Proved	15.7	1.79	28.0	17.3	0.052	0.9
	Probable	20.8	2.85	59.1	22.9	0.083	1.9
	<b>Total</b>	<b>36.4</b>	<b>2.39</b>	<b>87.2</b>	<b>40.2</b>	<b>0.070</b>	<b>2.8</b>
Namibia	Proved	5.3	1.08	5.8	5.9	0.032	0.2
	Probable	10.1	1.63	16.5	11.2	0.048	0.5
	<b>Total</b>	<b>15.5</b>	<b>1.44</b>	<b>22.3</b>	<b>17.0</b>	<b>0.042</b>	<b>0.7</b>
Tanzania	Proved	4.0	0.97	3.9	4.5	0.028	0.1
	Probable	74.9	3.47	259.6	82.6	0.101	8.3
	<b>Total</b>	<b>79.0</b>	<b>3.34</b>	<b>263.6</b>	<b>87.0</b>	<b>0.097</b>	<b>8.5</b>
USA	Proved	93.4	0.93	87.0	103.0	0.027	2.8
	Probable	35.6	0.91	32.5	39.2	0.027	1.0
	<b>Total</b>	<b>129.0</b>	<b>0.93</b>	<b>119.5</b>	<b>142.2</b>	<b>0.027</b>	<b>3.8</b>
Totals*	Proved	262.4	1.74	457.2	289.2	0.051	14.7
	Probable	600.6	2.70	1,623.3	662.1	0.079	52.2
	<b>Total</b>	<b>863.0</b>	<b>2.41</b>	<b>2,080.5</b>	<b>951.3</b>	<b>0.070</b>	<b>66.9</b>

\* Reserves attributable to AngloGold Ashanti

## Mineral Resources and Ore Reserves *cont.*

as at 31 December 2006

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

Country	Category	Metric			Imperial		
		Tonnes million	Grade g/t	Contained gold tonnes	Tons million	Grade oz/t	Contained gold Moz
South Africa	Measured	27.3	13.97	381.0	30.0	0.408	12.2
	Indicated	528.5	3.89	2,054.4	582.6	0.113	66.1
	Inferred	28.4	5.66	160.7	31.3	0.165	5.2
	<b>Total</b>	<b>584.2</b>	<b>4.44</b>	<b>2,596.1</b>	<b>643.9</b>	<b>0.130</b>	<b>83.5</b>
Argentina**	Measured	11.4	2.35	26.7	12.6	0.068	0.9
	Indicated	17.5	3.24	56.6	19.2	0.095	1.8
	Inferred	10.4	3.03	31.4	11.4	0.088	1.0
	<b>Total</b>	<b>39.2</b>	<b>2.93</b>	<b>114.7</b>	<b>43.2</b>	<b>0.085</b>	<b>3.7</b>
Australia**	Measured	71.2	1.08	76.6	78.5	0.031	2.5
	Indicated	213.9	0.87	186.3	235.8	0.025	6.0
	Inferred	233.3	0.73	170.3	257.1	0.021	5.5
	<b>Total</b>	<b>518.4</b>	<b>0.84</b>	<b>433.2</b>	<b>571.5</b>	<b>0.024</b>	<b>13.9</b>
Brazil**	Measured	8.6	6.16	52.7	9.4	0.180	1.7
	Indicated	18.5	7.35	136.3	20.4	0.214	4.4
	Inferred	25.7	7.11	182.9	28.3	0.207	5.9
	<b>Total</b>	<b>52.8</b>	<b>7.04</b>	<b>371.8</b>	<b>58.2</b>	<b>0.205</b>	<b>12.0</b>
Ghana**	Measured	82.1	3.60	295.7	90.4	1.105	9.5
	Indicated	93.3	4.77	445.4	102.9	0.139	14.3
	Inferred	43.9	6.47	284.2	48.4	0.189	9.1
	<b>Total</b>	<b>219.3</b>	<b>4.68</b>	<b>1,025.4</b>	<b>241.8</b>	<b>0.136</b>	<b>33.0</b>
Guinea**	Measured	18.7	0.60	11.2	20.6	0.018	0.4
	Indicated	74.1	0.83	61.5	81.6	0.024	2.0
	Inferred	131.4	0.66	86.4	144.8	0.019	2.8
	<b>Total</b>	<b>224.1</b>	<b>0.71</b>	<b>159.2</b>	<b>247.1</b>	<b>0.021</b>	<b>5.1</b>
Mali**	Measured	18.8	1.90	35.7	20.8	0.055	1.1
	Indicated	23.4	2.80	65.6	25.8	0.082	2.1
	Inferred	16.7	2.48	41.5	18.4	0.072	1.3
	<b>Total</b>	<b>59.0</b>	<b>2.42</b>	<b>142.8</b>	<b>65.0</b>	<b>0.071</b>	<b>4.6</b>
Namibia	Measured	11.4	0.81	9.3	12.6	0.024	0.3
	Indicated	53.8	1.29	69.1	59.3	0.037	2.2
	Inferred	33.7	1.16	38.9	37.1	0.034	1.3
	<b>Total</b>	<b>98.9</b>	<b>1.19</b>	<b>117.3</b>	<b>109.0</b>	<b>0.035</b>	<b>3.8</b>
Tanzania	Measured	4.0	0.97	3.9	4.5	0.028	0.1
	Indicated	114.2	3.32	379.2	125.8	0.097	12.2
	Inferred	24.3	3.09	75.2	26.8	0.090	2.4
	<b>Total</b>	<b>142.5</b>	<b>3.22</b>	<b>458.3</b>	<b>157.1</b>	<b>0.094</b>	<b>14.7</b>
USA	Measured	180.2	0.82	148.3	198.7	0.024	4.8
	Indicated	95.7	0.75	71.5	105.4	0.022	2.3
	Inferred	14.1	0.59	8.3	15.6	0.017	0.3
	<b>Total</b>	<b>290.0</b>	<b>0.79</b>	<b>228.1</b>	<b>319.7</b>	<b>0.023</b>	<b>7.3</b>
Totals	Measured	433.7	2.40	1,041.1	478.1	0.070	33.5
	Indicated	1,232.8	2.86	3,525.8	1,359.0	0.083	113.4
	Inferred	561.9	1.92	1,079.9	619.4	0.056	34.7
	<b>Total</b>	<b>2,228.5</b>	<b>2.53</b>	<b>5,646.9</b>	<b>2,456.5</b>	<b>0.074</b>	<b>181.6</b>

\*\* Resources attributable to AngloGold Ashanti

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