

DOR BIOPHARMA INC  
Form 10QSB  
August 14, 2006

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**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**FORM 10-QSB**

**(X) QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.**

**For the Quarterly Period Ended June 30, 2006**

**( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934.**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-14778

**DOR BIOPHARMA, INC.**

(Exact name of small business issuer as specified in its charter)

**DELAWARE**

(State or other jurisdiction of  
incorporation or organization)

**41-1505029**

(I.R.S. Employer  
Identification Number)

**1691 Michigan Ave., Suite 435  
Miami, FL**

**33139**

(Address of principal executive  
offices)

(Zip Code)

**(305) 534-3383**

(Issuer's telephone number,  
including area code)

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes x No o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes o No x

At August 11, 2006, 68,463,962 shares of the registrant's common stock (par value, \$.001 per share) were outstanding.

Transitional Small Business Disclosure Format (check one): Yes  No

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**PART I. - FINANCIAL INFORMATION****ITEM 1 - FINANCIAL STATEMENTS**

DOR BioPharma, Inc.  
 Consolidated Balance Sheet  
 June 30, 2006  
 (Unaudited)

<b><u>Assets</u></b>	
Current assets:	
Cash and cash equivalents	\$ 1,903,219
Grants receivable	779,239
Prepaid expenses	119,905
Total current assets	2,802,363
Office and laboratory equipment, net	34,821
Intangible assets, net	1,066,721
Total assets	\$ 3,903,905
<b><u>Liabilities and shareholders' equity</u></b>	
Current liabilities:	
Accounts payable	\$ 2,316,628
Accrued compensation	89,276
Total current liabilities	2,405,904
Shareholders' equity:	
Common stock, \$.001 par value. Authorized 150,000,000 shares; 68,463,962 issued and outstanding	68,463
Additional paid-in capital	91,051,258
Accumulated deficit	(89,621,720)
Total shareholders' equity	1,498,001
Total liabilities and shareholders' equity	\$ 3,903,905

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.  
Consolidated Statements of Operations  
For the three months ended June 30,  
(Unaudited)

	<b>2006</b>	<b>2005</b>
Revenues:	\$ <b>138,779</b>	\$ 1,422,703
Cost of revenues	<b>(88,852)</b>	(829,639)
Gross profit	<b>49,927</b>	593,064
Operating expenses:		
Research and development	<b>1,834,554</b>	736,905
Purchased in-process research and development	<b>981,819</b>	-
General and administrative	<b>606,330</b>	423,873
Total operating expenses	<b>3,442,703</b>	1,160,778
Loss from operations	<b>(3,372,776)</b>	(567,714)
Other income (expense):		
Interest and other income	<b>25,690</b>	27,002
Interest expense	-	(700)
Total other income (expense)	<b>25,690</b>	26,302
Net loss	\$ <b>(3,347,086)</b>	\$ (541,412)
Basic and diluted net loss per share	\$ <b>( 0.05)</b>	\$ ( 0.01)
Basic and diluted weighted average common shares outstanding	<b>66,978,207</b>	50,612,504

The accompanying notes are an integral part of these financial statements

DOR BioPharma, Inc.  
Consolidated Statements of Operations  
For the six months ended June 30,  
(Unaudited)

	2006	2005
Revenues:	\$ 1,526,411	\$ 1,536,243
Cost of revenues	(1,128,257)	(919,852)
Gross profit	398,154	616,391
Operating expenses:		
Research and development	3,059,979	1,466,891
Purchased in-process research and development	981,819	-
General and administrative	1,439,522	765,808
Total operating expenses	5,481,320	2,232,699
Loss from operations	(5,083,166)	(1,616,308)
Other income (expense):		
Interest and other income	29,178	48,599
Interest expense	-	(3,018)
Total other income (expense)	29,178	45,581
Net loss	\$ 188	
	(129)	
	2.2	
	59	
Derivatives	1,074	
	-	
	1,074	
Taxation	112	
	-	
	112	
	1,801	
	(129)	
	1,672	
<b>Total liabilities</b>	<b>5,621</b>	
	(429)	
	5,192	
<b>Total equity and liabilities</b>	<b>8,294</b>	
	61	
	8,355	

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5.

**PROSPECTS AND RECENT DEVELOPMENTS**

Production for the first quarter of 2006 has been impacted by the drought in Tanzania, which has reduced water supply to the Geita Mine; by the earlier commencement of the planned restructuring at the Tau Lekoa mine in South Africa, and by lower than expected grades at the Cripple Creek & Victor mine in Colorado, USA. As a result of these factors we expect production for the quarter to be in the region of 1.347Moz (previous guidance being 1.4Moz). The Company expects to recover all but 23,000 ounces (at Geita) by the end of 2006, with production for the year still seen in the range of 5.8Moz to 6.1Moz.

Local producer currencies have been higher than the rates anticipated for the first quarter of \$/R6.25 and BRL/\$2.29 and the Company anticipates that total cash costs for the first quarter of 2006 will be in the region of US\$320/oz, 3% higher than the forecast of US\$311/oz. Total cash costs for 2006 are anticipated to be between US\$285/oz and US\$293/oz based

on the following exchange rate assumptions: \$/R6.50, A\$/0.76, BRL/\$2.40 and Argentinean peso/\$2.96. Based on current business planning, in 2007 AngloGold Ashanti expects its gold production to increase to between 6.3Moz and 6.5Moz. The projected growth in AngloGold Ashanti's production in 2007 as compared to 2006, is expected to be driven

primarily by forecast increased production at the following operations:

- in South Africa, production at Moab Khotsong is expected to increase by approximately 80% in line with the development plan;
- in Australia, Sunrise Dam production should increase by approximately 25% as the higher grade GQ lobe is accessed;
- in Brazil at AngloGold Ashanti Mineração, production is anticipated to increase by approximately 40% as a consequence of the Cuiabá expansion project;
- in Ghana, both Iduapriem and Obuasi should see planned increases in production of between some 10% and 15% respectively; and
- in Tanzania at the Geita mine, production is forecast to rise by approximately 50% due to mining in the higher grade Nyankanga Cut 4.

These forecast increases in production are expected to offset anticipated reduced production at Tau Lekoa in South Africa,

Bibiani in Ghana, Yatela in Mali and Cripple Creek & Victor in the United States.

Total cash costs in 2007 are projected to be between \$261/oz and \$271/oz, based upon the following exchange rate assumptions: \$/R6.75, A\$/0.75, BRL/\$2.67 and Argentinean peso/\$3.05.

Based on the exchange rate assumptions referred to above, capital expenditure for 2006, is estimated at between US\$786 million and US\$818 million and for 2007 is estimated to be between \$850 million and \$884 million. Capital expenditure for 2008 is estimated to be between \$592 million and \$616 million, based on the following exchange rate assumptions: \$/R7.00, A\$/0.73, BRL/\$2.84 and Argentinean peso/\$3.13. Development of the Boddington project in Australia forms a significant proportion of the anticipated capital expenditure in these three years. The capital

expenditures referred to above also includes the Company's other principal projects namely, the Cuiabá expansion in Brazil; the final development of the Moab Khotsong mine in South Africa; three projects at the TauTona mine in South Africa comprising the Carbon Leader Reef shaft pillar project, the Ventersdorp Contact Reef development project and the development below 120 level; two initiatives at the Geita mine in Tanzania comprising the transition to owner-mining and the purchase of further earth-moving equipment to increase production from this mine to 80 million tonnes per annum over the next three years and the underground feasibility study for Sunrise Dam in Australia, as well as stay-in-business capital expenditure and Ore

Reserve development at the Company's operations.

AngloGold Ashanti's attributable Proved & Probable Ore Reserves amounted to 78.9Moz as at 31 December 2004 based on the requirements of the SEC. In accordance with this requirement, the company'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 disclosed in the 2005 Annual Report, based on the estimated average of gold price and exchange rates for the three years ended 31 December 2005, which yields gold prices of around \$400/oz, A\$556/oz and R86,808/kg, AngloGold Ashanti's Proved and Probable Ore Reserves have been determined to be 63.3Moz as at 31 December 2005. The reduction in the company's Ore Reserves, as compared to those at 31 December 2004, amounted to 15.6Moz, 7.0Moz of which is due to depletion, 6.4Moz is due to the use of the lower rand gold price of R86,808/kg and the remaining 2.2Moz 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:



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•  
in the case of Moab Khotsong a reduction of 5.4Moz is due to:

•  
the removal of 1.3Moz from the existing project as a result of a reduction in the mine call factor, and

•  
the removal of the “Moab Khotsong Phase 2 Project” (4.1Moz) following the use of the lower rand gold price;

•  
in the case of Mponeng a reduction of 1.7Moz is due to:

•  
the removal of 0.4Moz as a result of a reduction in the mine call factor, and

•  
the removal of the “Mponeng below 120 level Ventersdorp Contact Reef Project” (1.3Moz) following the use of the lower rand gold price; and

•  
in the case of Tau Lekoa, a reduction of 1.6Moz is primarily due to the use of the lower rand gold price. 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 depletion in 2006.

The information in this circular that relates to Mineral Resources and Ore Reserves has been extracted from AngloGold

Ashanti’s 2005 Annual Report, which was signed off by the competent persons listed below, who are either members of the Australian Institute of Mining and Metallurgy (AusIMM) or recognised overseas professional organisations. They are all full-time employees of AngloGold Ashanti.

The competent persons responsible for the reporting of AngloGold Ashanti’s Mineral Resources, as defined under the Australasian Code for Reporting of Mineral Resources and Ore Reserves are:

•  
V A Chamberlain: MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM;

•  
M F O’Brien: MSc (Mining Economics) , BSc (Hons) (Geology), Dip Data, Pr. Sci. Nat., MAusIMM.  
The competent persons in respect of AngloGold Ashanti’s Ore Reserves are:

•  
C E Brechtel: MSc (Mining Engineering), BSc (Geological Engineering), MAusIMM, MSAIMM, MSME;

•  
D L Worrall: ACSM, MAusIMM;

•  
J van Zyl Visser: BSc (Mineral Resource Management), PLATO.

The competent persons consent to the inclusion of the Mineral Resource and Ore Reserve information in this circular, in the form and context in which it appears.

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**6.**

**DIRECTORS**

**6.1**

**Information on directors**

**Name**

**Function**

**Business address**

*South African if not otherwise  
indicated below*

Russell Philip Edey (63)  
Independent non-executive director  
New Court  
(British)  
and Chairman  
St Swithin's Lane  
London EC4P 4DU

Dr Thokoana James Motlatsi (54)  
Independent non-executive director  
121 Eloff Street Ext  
and Deputy chairman  
Selby  
Johannesburg 2001

Robert Michael Godsell (53)  
Executive director  
11 Diagonal Street  
and Chief Executive Officer  
Johannesburg 2001

Frank Bentley Arisman (61)  
Independent non-executive director  
No. 7 St Luke's Place  
(American)  
New York NY 10014

Reginald Emmanuel Bannerman (71)  
Independent non-executive director  
87 Liberty Avenue  
(Ghanaian)  
Accra  
Ghana

David Duncan Barber (53)  
Non-independent non-executive  
alternate director  
44 Main Street  
Johannesburg 2001

Mrs Elisabeth le Roux Bradley (67)  
Independent non-executive director  
10 Anerley Road  
Parktown  
Johannesburg 2193

Colin Bertram Brayshaw (70)  
Independent non-executive director

Coronation Place  
Freestone Park  
135 Patricia Road  
Sandton 2196  
Arthur Harry Calver (58)  
Non-independent non-executive  
45 Main Street  
(British)  
alternate director  
Johannesburg 2001  
Roberto Carvalho Silva (54)  
Executive director:  
11 Diagonal Street  
(Brazilian)  
Chief operating officer – International  
Johannesburg 2001  
Dr Samuel Esson Jonah (56)  
Non-independent non-executive director  
1st Floor  
(Ghanaian)  
and President  
AMB Building  
18 Fricker Road  
Illovo 2196  
Réne Médori (48)  
Non-independent non-executive director  
20 Carlton House Terrace  
(French)  
London SW1Y 5AN  
William Alan Nairn (61)  
Non-independent non-executive director  
44 Main Street  
Johannesburg 2001  
Neville Francis Nicolau (46)  
Executive Director:  
11 Diagonal Street  
Chief operating officer – Africa  
Johannesburg 2001  
Simon Robert Thompson (46)  
(British)  
Non-independent non-executive director  
20 Carlton House Terrace  
London SW1Y 5AN  
Anthony John Trahar (56)  
Non-independent non-executive director  
44 Main Street  
Johannesburg 2001  
Srinivasan Venkatakrishnan (40)  
Executive director: Finance  
11 Diagonal Street  
(British)

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Johannesburg 2001  
Peter Graeme Whitcutt (40)  
Non-independent non-executive  
20 Carlton House Terrace  
alternate director  
London SW1Y 5AN

Kelvin Hugh Williams (57)  
Executive director: Marketing  
11 Diagonal Street  
Johannesburg 2001  
Polelo Lazarus Zim (45)  
Non-independent non-executive director  
44 Main Street  
Johannesburg 2001

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**6.2**

**Directors' interests in securities**

At the last practicable date, the directors' direct and indirect beneficial and non-beneficial interests in AngloGold Ashanti's issued ordinary share capital, which interests do not individually exceed 0.1%, is as follows:

	<b>Beneficial</b>	<b>Beneficial</b>	<b>Non-beneficial</b>
	<b>Direct</b>	<b>Indirect</b>	
<b>Executive directors</b>			
R Carvalho Silva	—	—	—
	—	—	—
R M Godsell	—	—	9,177
	—	—	—
N F Nicolau	—	—	100
	—	—	—
S Venkatakrishnan	—	—	652
	—	—	—
K H Williams	—	—	920
	—	—	—
<b>Sub-total</b>			<b>9,929</b>
			<b>920</b>
<b>Non-executive directors</b>			
F B Arisman	—	—	2,000
	—	—	—
R E Bannerman	—	—	—
	—	—	—
Mrs E le R Bradley	—	—	23,423
	—	—	13,027
C B Brayshaw	—	—	—

—  
—  
R P Edey  
—  
1,000  
—  
S E Jonah  
6,297  
—  
—  
R Médori  
—  
—  
—  
T J Motlatsi  
—  
—  
—  
W A Nairn  
—  
—  
—  
S R Thompson  
—  
—  
—  
A J Trahar  
—  
—  
—  
P L Zim  
—  
—  
—  
**Sub-total**  
**6,297**  
**26,423**  
**13,027**  
**Alternates**  
D D Barber  
—  
—  
—  
A H Calver  
—  
46  
—  
P G Whitcutt  
—  
—  
—

**Sub-total**

–

**46**

–

**TOTAL**

**16,226**

**27,389**

**13,027**

(1) The director derives no personal benefit.

Other than listed above, the directors do not have any interest in the share capital of AngloGold Ashanti.

These interests have remained unchanged since 31 December 2005.

**6.3**

**Directors' remuneration**

The remuneration receivable by directors will not be varied as a consequence of the issue.

**6.4**

**Directors' interests in transactions**

The directors had no material beneficial interests, directly or indirectly, in transactions effected by AngloGold Ashanti during the current, immediately preceding financial year or any transaction during any financial year which remains in any respect, outstanding or unperformed.

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7.

### **CORPORATE GOVERNANCE**

**Disclosures policy:** AngloGold Ashanti subscribes to a policy of full, accurate and consistent communication in respect of both its financial and operating affairs. To this end, AngloGold Ashanti has adopted a Disclosures Policy, the object of which

is to ensure compliance with the rules of the various exchanges on which it is listed and provide timely, accurate and reliable information fairly to all stakeholders including investors (and potential investors), regulators and analysts.

**Compliance with JSE Listings Requirements:** AngloGold Ashanti has a Nominations Committee and a Remuneration Committee which committees comprise solely of non-executive directors, the majority of whom are independent, and are chaired by the independent board chairman.

**Codes of ethics and whistle-blowing policy:** In order to comply with AngloGold Ashanti's obligations in terms of the Sarbanes-Oxley Act of the United States and the King Code of South Africa, and in the interests of good governance, AngloGold Ashanti has adopted a code of ethics for employees, a code of ethics for senior financial officers, and a whistle-

blowing policy that encourages employees and other stakeholders to confidentially report acts of an unethical or illegal

nature affecting AngloGold Ashanti's interests. Both codes and the whistle-blowing policy are available on the AngloGold Ashanti website.

**Access to information:** AngloGold Ashanti has complied with its obligations in terms of the South African Promotion of Access to Information Act of 2000. AngloGold Ashanti's access to information manual is available from its website and the company secretarial department.

For further information, refer to the 2005 AngloGold Annual Report or the company's website on [www.anglogoldashanti.com](http://www.anglogoldashanti.com)

**Sponsor:** UBS acts as sponsor to AngloGold Ashanti in compliance with the Listings Requirements of the JSE.

8.

### **LITIGATION**

There are no legal or arbitration proceedings in which any member of the AngloGold Ashanti Group is or has been engaged, including any such proceedings which are pending or threatened of which AngloGold Ashanti is aware, which

may have, or have had during the 12 months preceding the date of this circular, a material effect on the financial position of the AngloGold Ashanti Group.

9.

### **EXPENSES AND COSTS IN RELATION TO THE ISSUE**

It is estimated that the total amount of the expenses of the issue, payable in respect of listing fees, for printing and postage of the circular and documents pertaining to the offer, to sponsors, to financial advisers, to corporate advisers, to legal advisers, to independent auditors, to investment and commercial bankers and other advisers involved in the issue is US\$10 million. In addition, the underwriters' commissions and fees are estimated to be US\$10 million.

This amount is broken down as follows:

<b>Name</b>
<b>Capacity</b>
<b>US\$ million</b>
<b>Underwriters commissions and fees</b>



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UBS Limited, Goldman, Sachs & Co, BMO Nesbitt Burns  
and JP Morgan Securities Limited

Underwriters

10.0

**Sub total underwriters commissions and fees**

**10.0**

**Issue Costs and Expenses**

UBS and ABN AMRO Rothschild

Financial Adviser

1.5

Shearman & Sterling LLP and Taback and  
Associates (Pty) Limited

Legal costs

2.5

Ernst & Young

Auditors and reporting accountants

1.0

JSE Limited

Listing and inspection fees

0.5

Printing, postage and other related costs

1.0

Insurance and Other

3.5

**Sub total issue costs and expenses**

**10.0**

**Total estimated transaction costs**

**20.0**

The above estimates of costs have been prepared at an early stage of the process and are therefore subject to modification once terms have been agreed with the respective service providers.

#### **10. DIRECTORS' RESPONSIBILITY**

The directors, whose names are given in paragraph 6.1 on page 17 of this circular, collectively and individually, accept full responsibility for the accuracy of the information given and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by the Listings Requirements of the JSE.

#### **11. LISTINGS OF THE ANGLOGOLD ASHANTI SHARES PURSUANT TO THE ISSUE**

AngloGold Ashanti shares are listed on the JSE, the LSE, Euronext Paris, the ASX in the form of AngloGold Ashanti CDIs, the NYSE in the form of AngloGold Ashanti ADSs, the GhSE in the form of both ordinary shares and GhDSs and are quoted on Euronext Brussels in the form of IDRs.

Applications will be made for the listing and/or quotation of the AngloGold Ashanti shares, the subject of the issue, immediately following the closing date of the offer on all of the stock exchanges where AngloGold Ashanti shares are listed as set out above.

#### **12. GENERAL MEETING**

Attached to and forming part of this circular is a notice convening a general meeting to be held at 11:00 on Monday, 10 April 2006 at The Country Club Johannesburg, Napier Road, Auckland Park, Johannesburg, South Africa, in order to consider and, if deemed fit, pass, with or without modification, resolutions necessary for the approval and implementation by AngloGold Ashanti of the issue, details of which are contained in such notice.

Certificated shareholders and dematerialised "own name" shareholders whose names appear on the sub-register maintained by their CSDP or stockbroker, who are unable to attend the general meeting and wish to be represented thereat, must complete and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the share registrars in South Africa, the United Kingdom, Australia or Ghana by no later than 11:00 (South African time) on

Thursday, 6 April 2006. The addresses of the share registrars are set out on the outside cover of this circular.

Dematerialised shareholders (other than dematerialised own name shareholders) must advise their CSDP or stockbroker of their voting instructions should they wish to be represented at the general meeting. If, however, such shareholders wish to attend the general meeting in person, they will need to request their CSDP or stockbroker to provide them with the necessary authority in terms of the custody agreement.

#### **13. CONSENTS**

The legal advisers, auditors and reporting accountants, sponsor, United Kingdom secretaries, share registrars and ADS depositary to AngloGold Ashanti have consented in writing to act in the capacity stated and to their reports, if any, and their

names being included in this circular and have not withdrawn their consent prior to publication of this circular.

#### **14. DOCUMENTS AVAILABLE FOR INSPECTION**

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The following documents, or copies thereof, will be available for inspection by shareholders from the date of this circular, 24 March 2006, up to and including Monday, 10 April 2006, during normal business hours on weekdays (excluding official public holidays) at the undermentioned locations:

- Memorandum and Articles of Association of AngloGold Ashanti;
- the audited annual financial statements of AngloGold Limited (now AngloGold Ashanti) prepared in accordance with International Financial Reporting Standards for the three financial years ended 31 December 2003, 2004 and 2005;
  - the independent reporting accountants' assurance report;
- the service contracts of Messrs R M Godsell, R Carvalho Silva, N F Nicolau, S Venkatakrisnan and K H Williams;

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- the consent letters referred to in paragraph 13 of this circular;
- the registration rights agreement which includes the written undertakings of support referred to in paragraph 1 on page 6 of this circular;
- F-3 registration statement, including the Prospectus Supplement relating to the offer, as filed with the SEC on 23 March 2006.

**OFFICES**

*South Africa*

*United States*

*Australia*

11 Diagonal Street  
507 Madison Avenue  
Level 13, St Martins Tower  
Johannesburg 2001  
Suite 1914  
44 St George's Terrace  
South Africa  
New York, NY 10022  
Perth, WA 6000  
United States of America

*Australia*

*Ghana*

**UNITED KINGDOM SECRETARIES**

Gold House

St James's Corporate Services Limited  
Patrice Lumumba Road  
6 St James's Place  
Accra  
London SW1A 1NP  
Ghana  
England

**SHARE REGISTRARS**

*South Africa*

*Australia*

*United Kingdom*

Computershare Investor Services 2004  
Computershare Investor Services  
Computershare Investor Services  
(Pty) Limited  
Pty Limited  
PLC

Ground Floor, 70 Marshall Street  
Level 2, 45 St George's Terrace  
PO Box 82, The Pavilions  
Johannesburg 2001  
Perth, WA 6000  
Bridgwater Road  
South Africa  
*Australia*  
Bristol BS99 7NH  
England

***Ghana (and GhDS Depositary)***

***ADR Depositary***

NTHC Limited

The Bank of New York

Martco House

Investor Services, P O Box 11258

Off Kwame Nkrumah Avenue

Church Street Station

Accra

New York, NY 10286-1258

Ghana

United States of America

By order of the Board

**Ms Y Z Simelane**

*Managing Secretary*

Johannesburg

South Africa

24 March 2006

**Registered office and postal address**

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

**ANNEXURE A**  
**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE UNAUDITED**  
**PRO FORMA FINANCIAL INFORMATION OF ANGLOGOLD ASHANTI LIMITED**

The Directors  
AngloGold Ashanti Limited  
11 Diagonal Street  
Johannesburg  
2001

Dear Sirs

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE UNAUDITED PRO**  
**FORMA**  
**CONSOLIDATED BALANCE SHEET AND INCOME STATEMENT AND THE PRO FORMA FINANCIAL**  
**EFFECTS ("the pro**  
**forma financial information") OF ANGLOGOLD ASHANTI LIMITED ("AngloGold Ashanti") REGARDING**  
**SPECIFIC**  
**AUTHORITY TO ISSUE SHARES FOR CASH ("the issue")**

We have performed our limited assurance engagement in respect of the pro forma financial information set out on pages 10 to 14 of the circular dated 24 March 2006 issued in connection with the proposed raising of approximately US\$500 million, by way of an offering for subscription for shares for cash that is the subject of this circular of AngloGold Ashanti. The pro forma financial information has been prepared in accordance with the Listings Requirements of the JSE, for illustrative purposes only, to provide information about how the specific authority to issue shares for cash might have affected the reported historical financial information presented, had the corporate action been undertaken at the commencement of the period or at the date of the pro forma balance sheet being reported on.

**Directors' responsibility**

The directors are responsible for the compilation, contents and presentation of the pro forma financial information contained in the circular and for the financial information from which it has been prepared. Their responsibility includes determining that: the pro forma financial information has been properly compiled on the basis stated; the basis is consistent with the accounting policies of AngloGold Ashanti; and the pro forma adjustments are appropriate for the purposes of the pro forma financial information disclosed in terms of the JSE Listings Requirements.

**Reporting accountants' responsibility**

Our responsibility is to express our limited assurance conclusion on the pro forma financial information included in the circular to AngloGold Ashanti shareholders. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements applicable to *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and the *Guide on Pro Forma Financial Information* issued by the South African Institute of Chartered Accountants.

The standard requires us to obtain sufficient appropriate audit evidence on which to base our conclusion.

We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Sources of information and work performed**

Our procedures consisted primarily of comparing the unadjusted financial information with the source documents, considering the pro forma adjustments in light of the accounting policies of AngloGold Ashanti, the issuer, considering the evidence supporting the pro forma adjustments and discussing the adjusted pro forma financial information with the directors of the

company in respect of the corporate actions that are the subject of this circular.

In arriving at our conclusion, we have relied upon financial information prepared by the directors of AngloGold Ashanti and other information from various public, financial and industry sources.

While our work performed has involved an analysis of the historical published audited financial information and other information provided to us, our assurance engagement does not constitute an audit or review of any of the underlying financial information

conducted in accordance with *International Standards on Auditing* or *International Standards on Review Engagements* and

accordingly, we do not express an audit or review opinion.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance

engagement and therefore less assurance is obtained than in a reasonable assurance engagement. We believe our evidence

obtained is sufficient and appropriate to provide a basis for our conclusion.

**Conclusion**

Based on our examination of the evidence obtained, nothing has come to our attention, which causes us to believe that, in terms

of the section 8.17 and 8.30 of the JSE Listings Requirements:

•  
the pro forma financial information has not been properly compiled on the basis stated,

•  
such basis is inconsistent with the accounting policies of the issuer, and

•  
the adjustments are not appropriate for the purposes of the pro forma financial information as disclosed.

**Ernst & Young**

*Registered Accountants and Auditors*

*Chartered Accountants (SA)*

Johannesburg

22 March 2006



**ANNEXURE B****SHARE PRICE HISTORY OF ANGLOGOLD ASHANTI SHARES ON THE JSE**

The high, low and closing prices of the ordinary shares on the JSE and the volumes traded were as follows:

	<b>High</b>	<b>Low</b>	<b>Closing</b>	<b>Volume</b>	<b>Value</b>
	<b>(cents)</b>	<b>(cents)</b>	<b>(cents)</b>	<b>(shares)</b>	<b>(Rm)</b>
	<b>Quarter ended</b>				
31 March 2003	33,900	21,200	23,660	23,786,880	6,496
30 June 2003	26,500	19,100	23,700	22,632,631	5,231
30 September 2003	30,700	23,000	26,900	21,816,646	5,787
31 December 2003	31,800	24,150	31,399	19,788,580	5,644
31 March 2004	31,900	25,701	26,960	21,427,414	6,146
30 June 2004	27,150	19,205	20,249	31,691,503	6,911

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30 September 2004

25,400

18,620

24,922

23,633,342

5,125

31 December 2004

25,750

19,901

19,901

26,058,603

6,139

**Month ended**

31 January 2005

21,399

18,700

19,569

7,367,006

1,463

28 February 2005

21,799

19,552

20,800

6,192,435

1,269

31 March 2005

24,500

20,378

21,600

7,352,362

1,642

30 April 2005

22,500

19,210

19,500

7,522,980

1,584

31 May 2005

23,000

19,000

22,599

8,076,937

1,644

30 June 2005

24,500

22,505

23,950

7,680,107

1,794

31 July 2005

26,000

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22,650  
22,703  
6,297,373  
1,493  
31 August 2005  
23,520  
21,951  
22,650  
9,114,500  
2,076  
30 September 2005  
28,400  
22,500  
27,500  
8,691,500  
2,254  
31 October 2005  
29,400  
26,100  
26,750  
8,691,760  
2,389  
30 November 2005  
29,748  
25,750  
27,845  
5,703,859  
1,594  
31 December 2005  
31,990  
26,700  
31,400  
6,255,939  
1,828  
31 January 2006  
37,500  
31,400  
37,100  
6,192,978  
2,102  
**Daily**  
27 January 2006  
37,100  
35,945  
37,100  
252,191  
92  
30 January 2006  
37,500  
36,000  
36,900

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	215,811
	79
31 January 2006	
	37,500
	37,000
	37,100
	632,699
	235
1 February 2006	
	38,001
	37,100
	37,545
	525,943
	199
2 February 2006	
	38,700
	37,700
	37,840
	821,728
	313
3 February 2006	
	37,800
	35,780
	36,380
	395,532
	143
6 February 2006	
	37,050
	36,311
	37,050
	287,503
	106
7 February 2006	
	38,700
	35,936
	36,375
	432,854
	159
8 February 2006	
	35,950
	34,105
	35,400
	819,990
	291
9 February 2006	
	37,800
	35,600
	37,175
	1,522,641
	565
10 February 2006	

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37,700  
36,001  
36,794  
1,158,378  
429  
13 February 2006  
36,300  
35,200  
35,600  
364,844  
130  
14 February 2006  
35,200  
34,500  
34,525  
593,356  
206  
15 February 2006  
34,873  
33,600  
34,000  
248,401  
85  
16 February 2006  
33,600  
32,550  
32,850  
371,175  
123  
17 February 2006  
33,999  
32,850  
33,600  
799,234  
265  
20 February 2006  
33,250  
31,864  
32,699  
453,248  
147  
21 February 2006  
33,200  
31,611  
33,025  
558,678  
181  
22 February 2006  
34,600  
32,800  
33,240

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833,960  
281  
23 February 2006  
34,000  
33,100  
33,100  
609,079  
204  
24 February 2006  
33,099  
32,050  
32,655  
329,524  
107  
27 February 2006  
33,750  
32,761  
33,200  
161,619  
54  
28 February 2006  
33,100  
31,801  
31,801  
325,510  
105  
2 March 2006  
32,200  
30,900  
31,206  
647,690  
204  
3 March 2006  
32,500  
31,600  
32,051  
938,897  
300  
6 March 2006  
32,101  
31,200  
31,450  
485,667  
153  
7 March 2006  
31,399  
30,000  
30,800  
804,325  
260  
8 March 2006

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31,800

30,100

30,800

508,398

156

9 March 2006

31,799

30,300

30,850

347,867

107

10 March 2006

30,499

29,005

29,500

358,543

105

*Source: I-Net Bridge.*

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**ANGLOGOLD ASHANTI LIMITED**

(Incorporated in the Republic of South Africa)

(Registration number 1944/017354/06)

ISIN: ZAE000043485 JSE share code: ANG

("AngloGold Ashanti" or "the Company")

**NOTICE OF GENERAL MEETING**

Notice is hereby given that a general meeting of shareholders of AngloGold Ashanti will be held at 11:00 (South African time) on Monday, 10 April 2006, at The Country Club Johannesburg, Napier Road, Auckland Park, Johannesburg, South Africa, for the purpose of considering and, if deemed fit, passing, with or without modification, the following ordinary resolutions:

**ORDINARY RESOLUTION NUMBER 1**

*Specific authority to issue of shares for cash*

**"Resolved as an ordinary resolution** and as a specific authority to issue securities for cash in terms of the Listings Requirements of the JSE Limited ("JSE"), that

1.

the allotment and issue by the Company, for cash, of that number of ordinary shares of R0.25 each in the capital of the Company ("ordinary shares") which, at the offer subscription price after applying the discount (if any) referred to below, will equate to a raising of a maximum of US\$500 million in the aggregate after deducting all underwriters commissions and fees but not all other issue costs; and

2.

the offer for subscription ("the offer") to be made to selected investors may be made at such discount per ordinary share (based upon the offer subscription price for an AngloGold Ashanti share represented by an AngloGold Ashanti American Depositary Share ("ADS") relative to the ruling market price of an AngloGold Ashanti ADS at the close of trading on the New York Stock Exchange on the day before the formal announcement of the pricing of the offer) and on such other terms and conditions as the directors of the Company may, in their discretion, deem fit, provided that such discount shall not exceed 10%;  
be and is hereby approved."

**ORDINARY RESOLUTION NUMBER 2**

*Directors' authority to allot and issue shares for cash subject to specific authority*

**"Resolved as an ordinary resolution** that, subject to ordinary resolution number 1 being passed at the general meeting at which this resolution will be proposed, by the requisite majority in terms of the Listings Requirements of the JSE Limited, a sufficient number of ordinary shares be and are hereby placed under the control of the directors of the Company, with specific authority to allot and issue such ordinary shares for cash, which at the offer subscription price will equate to a raising of a maximum of US\$500 million in the aggregate after deducting all underwriters commissions and fees but not all other issue costs, and on such other terms and conditions as the directors may, in their discretion, deem fit provided that the offer shall not be made at a discount per ordinary share (based upon the offer subscription price for an AngloGold Ashanti share represented



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by an AngloGold Ashanti ADS relative to the ruling market price of an AngloGold Ashanti ADS at the close of trading on the New York Stock Exchange on the day before the formal announcement of the pricing of the offer) of more than 10%.”

**VOTING AND PROXIES**

In terms of the Listings Requirements of the JSE, in order for it to be effective, ordinary resolution number 1 must be passed

by a 75% majority of the votes cast by shareholders present or represented by proxy at the general meeting.

Certificated shareholders and dematerialised “own name” shareholders (whose name appears on the sub-register maintained

by their CSDP or stockbroker), who are unable to attend the general meeting and wish to be represented thereat, must complete

and return the attached form of proxy in accordance with the instructions contained therein, so as to reach the Company’s share

registrars in South Africa, the United Kingdom, Australia or Ghana by no later than 11:00 (South African time) on Thursday,

6 April 2006. The addresses of the share registrars are on the cover of this circular.

Dematerialised shareholders (other than those dematerialised “own name” shareholders) must advise their CSDP or stockbroker of their voting instructions should they wish to be represented at the general meeting. If, however, such shareholders wish to attend the general meeting in person, they will need to request their CSDP or stockbroker to provide them

with the necessary authority in terms of the custody agreement entered into between the dematerialised shareholder and the

CSDP or stockbroker.

By order of the Board

**Ms Y Z Simelane**

*Managing Secretary*

Johannesburg

South Africa

24 March 2006

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**ANGLOGOLD ASHANTI LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number 1944/017354/06)  
ISIN: ZAE000043485 JSE share code: ANG  
("AngloGold Ashanti" or "the Company")

**FORM OF PROXY**

**FOR USE ONLY BY ANGLOGOLD ASHANTI ORDINARY SHAREHOLDERS HOLDING SHARE CERTIFICATES ("CERTIFICATED SHAREHOLDERS") AND ANGLOGOLD ASHANTI ORDINARY SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR ORDINARY SHARES AND WHOSE SHAREHOLDING IS RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CENTRAL SECURITIES DEPOSITORY PARTICIPANT ("CSDP") OR STOCKBROKER ("DEMATERIALISED "OWN NAME" SHAREHOLDERS") IN RESPECT OF THE GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 11:00 ON MONDAY, 10 APRIL 2006 AT THE COUNTRY CLUB JOHANNESBURG, NAPIER ROAD, AUCKLAND PARK, JOHANNESBURG, SOUTH AFRICA, AND AT ANY ADJOURNMENT THEREOF ("GENERAL MEETING")**

THIS FORM OF PROXY IS NOT FOR USE BY SHAREHOLDERS WHO HAVE DEMATERIALISED THEIR ANGLOGOLD ASHANTI ORDINARY SHARES (AND WHOSE SHAREHOLDING IS NOT RECORDED IN THEIR OWN NAME IN THE SUB-REGISTER MAINTAINED BY THEIR CSDP OR STOCKBROKER)

I/We

of (address)

being a shareholder of the Company, holding ordinary shares in AngloGold Ashanti, do hereby appoint:

1.

or failing him/her,

2.

or failing him/her

3. the chairman of the general meeting,

as my/our proxy to attend, speak and, on a poll, vote on my/our behalf at the general meeting and to vote or abstain from voting as follows on

the ordinary resolutions to be proposed at the general meeting:

Please indicate with an "X" in the appropriate spaces how votes are to be cast

**For**

**Against**

**Abstain**

**1. Ordinary Resolution Number 1**

Specific authority to issue shares for cash

**2. Ordinary Resolution Number 2**

Authority to the directors to implement the issue of shares for cash subject to the specific authority being granted

A certificated shareholder or dematerialised "own name" shareholder entitled to attend and vote at the general meeting may appoint a proxy or

proxies to attend, speak and, on a poll, vote in his/her stead. A proxy need not be a shareholder of the Company.

Every person present and entitled to vote at the general meeting as a shareholder or as a representative of a body corporate shall on a show

of hands have one vote only, irrespective of the number of shares such person holds or represents, but in the event of a

poll, every share shall  
have one vote.

Signed at

on

2006

Name in BLOCK LETTERS

Signature

(Initials and surname of joint holders, if any)

**Please refer to notes on the reverse side hereof.**

**This form of proxy is not for use by holders of American Depositary Shares, CHESSE Depositary Interests and  
AngloGold Ashanti  
Ghanaian Depositary Shares.**

**NOTES:**

1. A signatory to this form of proxy may insert the name of a proxy or the name of an alternative proxy of the signatory's choice in the blank spaces provided with or without deleting "the chairman of the general meeting", but any such deletion must be signed in full by the signatory.  
Any insertion or deletion not complying with the foregoing will be deemed not to have been validly effected. The person present at the general meeting whose name appears first on the list of names on the face hereof, shall be the validly appointed proxy for the shareholder concerned at the general meeting.
2. A shareholder's instructions to the proxy must be indicated in the appropriate spaces provided. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy, or to cast all those votes in the same way, but the total of votes cast, and in respect whereof abstention is directed, may not exceed the total of the votes exercisable by the shareholder or the proxy. Failure to comply with the above or to provide voting instructions or the giving of contradictory instructions will be deemed to authorise the proxy to vote or abstain from voting at the general meeting as he/she deems fit in respect of all the shareholder's votes exercisable at the general meeting.
3. Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatory.
4. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the share registrars in South Africa, the United Kingdom, Australia or Ghana.
5. When there are joint holders of shares, any one holder may sign this form of proxy.
6. The completion and lodging of this form of proxy will not preclude the shareholder who grants the proxy from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
7. The chairman of the general meeting may reject or accept any form of proxy which is completed and/or received otherwise than in accordance with these notes, provided that he is satisfied as to the manner in which the shareholder concerned wishes to vote.

8. **Completed forms of proxy should be returned to one of the undermentioned addresses by no later than 11:00 (South African time) on Thursday, 6 April 2006:**

Computershare Investor Services 2004  
Ground Floor, 70 Marshall Street, Johannesburg 2001  
(Pty) Limited  
(PO Box 61051, Marshalltown 2107)  
South Africa

Computershare Investor Services PLC  
PO Box 82, The Pavilions, Bridgwater Road  
Bristol BS99 7NH, England, United Kingdom  
Computershare Investor Services Pty Limited  
Level 2, 45 St George's Terrace, Perth, WA 6000  
(GPO Box D182, Perth, WA 6840)

Australia  
NTHC Limited

Martco House  
Off Kwame Nkrumah Avenue  
PO Box K1A 9563 Airport  
Accra  
Ghana







**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: March 24, 2006

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary