

ANGLOGOLD ASHANTI LTD

Form 6-K

January 27, 2005

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 or 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

**Report on Form 6-K dated
JANUARY 27, 2005**

AngloGold Ashanti Limited_
(Name of Registrant)

11 Diagonal Street
Johannesburg, 2001
(P O Box 62117)
Marshalltown, 2107
South Africa

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F: Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes:

No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes:

No:

Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes:

No:

Enclosures:

ANGLOGOLD ASHANTI: REPORT FOR THE QUARTER AND YEAR ENDED
DECEMBER 31, 2004 PREPARED IN ACCORDANCE WITH IFRS

**Quarter 4 2004
Report
for the quarter and year ended 31 December 2004
Group results for the quarter...**

- ◆ Hedge book restructured to give greater exposure to spot gold price and to improve value of future forward sales

contracts

- ◆ Production increased by 4% to 1.699Moz
- ◆ Total cash costs increased by 2% to \$278/oz, largely due to a further weakening in the dollar
- ◆ Total cash costs in South Africa reduced by almost 2% in rand terms to R59,541/kg
- ◆ Adjusted headline earnings

3
improved from \$43m to \$110m, \$59m of which is the result of a change to the estimated deferred tax rate

... and for the year

- ◆ Gold production increased 8% to 6.052Moz, largely due to the merger with Ashanti
- ◆ Total cash

costs

2
increased 25% to \$268/oz mainly due to stronger operating currencies

- ◆ Adjusted headline earnings

3
decreased by 7% to \$263m, which includes the effect of a change to the estimated deferred tax rate

- ◆ Final dividend declared at R1.80 per share or 30 US cents per share, resulting in a total dividend of R3.50 or

56 US cents per share

**Quarter
ended
Dec
2004
Quarter
ended
Sept
2004
Year
ended
Dec**

2004
Year
ended
Dec
2003
Quarter
ended
Dec
2004
Quarter
ended
Sept
2004
Year
ended
Dec
2004
Year
ended
Dec
2003
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
52,852
50,623 188,223 174,668
1,699
1,628
6,052
5,616
Price received
1
- R/kg / \$/oz
76,802
80,572 81,184 87,826
396
392
394
363
Total cash costs
2
- R/kg / \$/oz
54,015
55,744 55,246 51,710
278
272
268
214

Total production costs

2

- R/kg / \$/oz

68,703

69,582 69,036 63,541

354

340

336 263

Financial review

Operating profit

- R / \$ million

110

602 1,629 4,667

2

97

232

622

Adjusted operating profit

4

- R / \$ million

586

631 2,802 4,229

97

98

434

559

Net profit

- R / \$ million

136

253 567

2,331

16

40

81

312

Headline earnings

- R / \$ million

165

274 703

2,379

20

44

102

318

Adjusted headline earnings

3

- R / \$ million

642

280 1,644 2,133

110

43

263
 282
 Capital expenditure
 2
 - R / \$ million
1,181
 1,004 3,764 3,396
192
 156
 585
 449
 Earnings per ordinary share
 - cents/share
 Basic
51
 96 226
 1,046
6
 15
 32
 140
 Diluted
51
 96 225
 1,042
6
 15
 32
 139
 Headline
62
 104 280
 1,068
8
 17
 41
 143
 Adjusted headline
 3
243
 106 654 957
42
 16
 105
 127
 Dividends -
 cents/share
 350
 710
 56
 101

Notes:

Price received including realised non-hedge derivatives.

1.

2.

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

3.

Headline earnings before unrealised non-hedge derivatives and fair value gains on interest rate swaps.

4.

Operating profit excluding unrealised non-hedge derivatives.

\$ represents US dollar, unless otherwise stated.

Operations at a glance

for the quarter ended 31 December 2004

Price received

1

Production

Total cash costs

Cash operating

profit (loss)

2

Adjusted operating

profit (loss)

3

\$/oz

%

Variance

4

oz (000)

%

Variance

4

\$/oz

%

Variance

4

\$m

%

Variance

4

\$m

%

Variance

4

Great Noligwa

430

5

203

(2)

234

-

38

15

33

14

Sunrise Dam

433

4

114

2

282

22

28

47

20

54

Morila

5

416

15

90

143

150

(40)

24

700

19

-

Geita

6

352

(4)

190

28

264

(10)

22

175

5

-

Cerro Vanguardia

5

415

9

68

11

130

(10)

22

38

16

78

TauTona

428

5

131

(9)

278

10

18

(18)

8

(38)

Kopanang

431
6
123
3
285
(6)
16
33
12
33
AngloGold Ashanti Brazil
365
(1)
59
(8)
135
4
13
(19)
10
(23)
Mponeng
431
6
112
(5)
334
6
10
-
2
(33)
Cripple Creek & Victor
317
(2)
91
1
240
10
8
(33)
(1)
(150)
Sadiola
5
419
6
47
24
255
(4)

6
-
3
-
Serra Grande
5
362
-
24
-
147
8
5
(17)
4
(20)
Yatela
5
438
9
28
17
276
18
4
-
2
-
Tau Lekoa
433
6
75
7
397
(2)
2
-
(3)
25
Freda-Rebecca
-
(100)
-
(100)
-
(100)
-
(100)
-
-
Navachab

428

11

17

(6)

462

53

(1)

(200)

(2)

(300)

Bibiani

310

(22)

34

(26)

283

20

(1)

(114)

(4)

(300)

Savuka

427

4

42

(2)

458

2

(2)

33

(4)

20

Iduapriem

5

315

(16)

42

(24)

354

40

(2)

(140)

(7)

(450)

Ergo

416

2

48

(9)

404

3

(4)

(100)

(4)

(100)

Obuasi

314

(17)

90

(4)

320

7

(4)

(233)

(12)

(200)

Siguiri

5

310

(19)

43

87

434

(14)

(9)

(350)

(11)

(1,000)

Other

28

(20)

18

29

11

38

AngloGold Ashanti

396

1

1,699

4

278

2

211

10

97

(1)

1

Price received includes realised non-hedge derivatives.

2

Adjusted operating profit (loss) plus amortisation of mining assets less non-cash revenues.

3

Operating profit excluding unrealised non-hedge derivatives.

4

Variance December 2004 quarter on September 2004 quarter - increase (decrease).

5

Attributable.

6

Attributable 100% from May 2004.

Financial and **operating review**

OVERVIEW OF THE QUARTER AND THE YEAR

In addition to a generally sound operational performance, this quarter is characterised by two key issues - the restructuring of the hedge book and the underperformance of the Ashanti assets.

Regarding the hedge book, and in light of the company's view that the gold price is likely to trade in the current range or higher in the medium term, management has taken steps to reduce and improve the hedge position for 2005 and 2006 by delivering into a larger-than-usual number of contracts during the quarter, together with partially restructuring the hedge book. This has resulted in a reduction in the net delta of the hedge of some 2.2Moz, to a net hedge of 10.49Moz at 31 December 2004, down substantially from the 12.7Moz reported at the end of the last quarter, following the inclusion of the Ashanti hedge into AngloGold's book.

The restructured hedge now represents cover equal to 31% of five years' production of AngloGold Ashanti. The 2.2Moz reduction in this one quarter is of the same magnitude as the substantial reduction achieved in hedge restructuring by AngloGold through the second quarter of 2002.

The combined effect of these actions has been to increase the proportion of AngloGold Ashanti's gold production that is exposed to the higher spot price of gold and to improve the value of forward sales contracts in future years.

The second defining feature of the quarter is the continued underperformance of the Ashanti assets, although a number of key indicators are improving and these should lead to better production and lower costs. Both of these issues are covered in more detail later in the report.

Turning to operations, the gold price received, for the reasons referred to, was 1% higher while gold production increased by 4%. Total cash costs increased by \$6/oz to \$278/oz and total production costs increased by \$14/oz to \$354/oz.

Consequently, adjusted operating profit was virtually unchanged at \$97m.

The leading production gains were: Morila (53,000oz) following the resolution of the plant expansion problems; Siguiiri (20,000oz) which is recovering from the embargo on gold exports; and Geita (42,000oz) which met its planned increase in production. These increases in ounces were offset by a reduction in production in South Africa

(27,000oz), as well as at Bibiani (12,000oz) and Iduapriem (13,000oz). The major reduction in South Africa came from TauTona (13,000oz) while the other mines, with the exception of Kopanang and Tau

Lekoa, reported slight

decreases.

Total cash costs increased by 2% from \$272/oz to \$278/oz, largely as a result of the weakening of the dollar, which increased costs by \$10/oz. Costs in South Africa continued to be well controlled, decreasing by 2% in rand terms to R59,541/kg, while the currency strengthened by 5%. At Morila, costs declined substantially as a result of the higher production. In Australia, however, total cash costs increased by A\$43/oz (\$49/oz) and in Ghana by \$50/oz as a result of lower grade at Obuasi and production problems at Bibiani and Iduapriem.

Amortisation increased in line with production except at the former Ashanti operations, where it has been adjusted by \$5m after a review of the allocation of the purchase price.

This quarter, there was an abnormal tax credit of \$59m, primarily as a result of a change to the estimated deferred tax rate. This credit had a substantial, positive effect on adjusted headline earnings which from \$43m to \$110m.

The unrealised loss on non-hedge derivatives, partially offset by the tax gain, was the primary reason for a decline in net profit for the quarter to \$16m.

The AngloGold Ashanti board approved the \$121m Cuiabá deepening project in Brazil, which will increase production from that mine from 190,000oz per year to 250,000oz per year within two years of the project's completion. The Cuiabá life of mine will be extended by six years and production over this period will increase by 1.86Moz.

The company this week signed a new three year loan facility agreement for \$700m to replace the \$600m facility that matures in February. The facility will be used to repay the maturing facility and for general corporate purposes. The new facility will reduce the group's cost of borrowing, as the borrowing margin over Libor will reduce from 70 basis points to 40 basis points.

AngloGold Ashanti, both for the fourth quarter and the year, saw its best ever safety

performance. For the quarter, lost time injuries declined by 26% to 6.56 per million man hours (1.31 per 200,000 man hours), and for the year, the number of fatal accidents and the rate of fatal accidents declined by 26% and 34%, respectively. Safety improved in all of the company's operating regions and an increasing number of mines are achieving significant periods of time without a lost time injury: Iduapriem (16 months), Cripple Creek & Victor (13 months), Bibiani (9 months), Navachab (8 months), Sunrise Dam (6 months), Yatela (4 months) and Geita (4 months).

For the year ended 31

December 2004, gold

production was 8% higher at 6.05Moz, attributable largely to the Ashanti merger, as well as to higher production at Sunrise Dam and Cripple Creek & Victor. This increase was offset to some degree by the disposal of Jerritt Canyon and the closure of Union Reefs, as well as reduced production from all of the South African underground operations.

Total cash costs, at \$268/oz, were \$54/oz higher than those of the previous year, mainly due to stronger operating currencies and lower grades. Adjusted headline earnings for the year decreased by 7% to \$263m.

A dividend of 180 South African cents (30 US cents) per share has been declared for the six months ended 31 December 2004. This has been based on the adjusted headline earnings, which excludes unrealised non-hedge derivatives.

Looking ahead, production for the first quarter is estimated to be 1.6Moz at an average total cash cost of \$280/oz, assuming the following exchange rates: R/\$6.05:1, A\$/0.77:1, BRL/\$2.7:1 and Argentinean Peso/\$3:1. Capital expenditure for the quarter is estimated at \$174m but will be managed in line with profitability and cash generation.

For the year, production is estimated to be 6.5Moz at an average total cash cost of \$273/oz, assuming the following exchange rates: R/\$6.20:1, A\$/0.77:1, BRL/\$2.8:1 and Argentinean Peso/\$3:1. Capital expenditure for the year is estimated at \$701m.

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

At **Great Noligwa**, gold production fell 2% to

6,314kg (203,000oz) due to a 4% drop in yield to

10.21g/t, as mining moved toward the extremities of

the lease area. Volume mined, however, increased

4% as a consequence of improved blasting

efficiencies.

Total cash costs decreased 4% to R45,517/kg

(\$234/oz) due to the lower summer power tariffs

and the implementation of several new cost

saving initiatives. These lower total cash costs, combined with favourable inventory movements, meant adjusted operating profit improved by 6% to R196m (\$33m).

The Lost Time Injury Frequency Rate (LTIFR) improved by 8% to 9.8 lost time injuries per million hours worked. Regrettably, two employees lost their lives due to falls of ground.

At **Kopanang**, volume mined was 8% higher this quarter due to five additional shifts. Yield was slightly down at 7.23g/t. Gold production increased 3% to 3,825kg (123,000oz). Total cash costs, at R55,491/kg (\$285/oz), decreased 10% from the previous quarter, mainly due to the higher production, lower summer power charges, lower treatment costs, improved efficiencies and the implementation of various cost saving initiatives. Adjusted operating profit increased 29% to R72m (\$12m), reflecting the improved gold output.

The mine achieved 500,000 fatality-free shifts on 23 November 2004, although the LTIFR deteriorated by 23% to 14.45 for the quarter.

Tau Lekoa's volume mined increased 5% this quarter, following a particularly strong performance in October and November. Gold

production, favourably impacted by the increased volumes and a marginal improvement in yield, closed 7% higher at 2,335kg (75,000oz). Total cash costs reduced 7% to R77,233/kg (\$397/oz), reflecting the lower summer power costs and cost saving initiatives focused on mine overheads. Tau Lekoa's operating loss was consistent with that of the previous quarter, at R21m (\$3m).

LTIFR deteriorated 22% to 15.29, although the mine achieved 500,000 fatality-free shifts on 16 November 2004.

Moab Khotsong's improved gold production of 91kg (3,000oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre- production costs. Commercial production is scheduled for 2006.

The LTIFR deteriorated 28% to 8.41.

Improved face advance at **Savuka** translated into a 2% increase in volume mined this quarter.

Despite the higher volumes and 3% improved yield however, a drop in tonnes milled resulted in a 3% decrease in gold production to 1,302kg (42,000oz). Total cash costs, which benefited from the lower summer power tariffs and new

cost saving initiatives, were 3% lower at R88,981/kg (\$458/oz). Operating losses decreased by 43% to R17m (\$4m), predominantly from lower rehabilitation charges related to a two-year extension to the life of mine plan.

The LTIFR improved 51% to 8.85, although one employee died in a shaft accident.

At **Mponeng**, volume mined increased 6% to assist in countering the impact of high grade lock-up from recently commenced ledging operations. The lock-up resulted in an 11% yield reduction and a 5% decrease in gold production to 3,477kg (112,000oz), although grade at Mponeng is expected to improve in the first quarter.

Total cash costs increased marginally to R64,994/kg (\$334/oz) due to the lower gold output, though this increase was partially offset by the lower summer power tariffs and the cost saving initiatives.

Adjusted operating profit decreased 32% to R13m (\$2m), reflecting the impact of the lower gold production.

The LTIFR deteriorated by 17% to 10.77.

At **TauTona**, volume mined decreased 11% after mining was impeded on several panels by seismicity and face advance declined on the basis of rock engineering recommendations. Yield fell 4% from

higher dilution in the tonnages and increased levels of off-reef mining. Gold production, down 9% to 4,081kg (131,000oz), was negatively impacted by the lower tonnages and decreased yield. Total cash costs were consequently impacted by the lower gold output, rising 5% to R54,011/kg (\$278/oz). Adjusted operating profit decreased 44% to R48m (\$8m).

Two employees lost their lives in heavy machinery accidents this quarter and two employees died from falls of ground.

The LTIFR deteriorated 16% to 14.53.

At **Ergo**, which is due to close during 2005, tonnes treated declined by 11% as a result of a decrease in available high face material for reclamation. Yield, at 0.25g/t, was marginally above that of the previous period. Gold production declined 9% to 1,493kg (48,000oz), in line with planned lower tonnage profiles, while total cash costs improved 1% to R78,651/kg (\$404/oz) due to lower throughput, more efficient cyanide usage and reduced by-product losses from the closure of the acid plant. Operating losses increased R13m to R24m (\$4m).

Ergo had no lost time injuries.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production increased as expected by 11% to 68,000oz due to a 12% increase in ore treated.

Total cash costs were 10% lower at \$130/oz, mainly owing to improved production and higher silver by-product revenue. Adjusted operating profit climbed to \$16m as a result of a 28% increase in gold revenue following a 9% improvement in the received price.

The LTIFR improved slightly to 4.61.

AUSTRALIA

Sunrise Dam reported its highest-ever quarterly production of 114,000oz. Although mining continued in the higher grade areas as planned, recovered grade, at 3.73g/t, was marginally lower than last quarter's level and total cash costs increased 13% to A\$383/oz (\$282/oz) due to increased ore movement, higher mining costs and crusher maintenance requirements.

Adjusted operating profit improved 50% to A\$27m (\$20m), as a result of increased inventory.

The underground project at Sunrise Dam is well underway, with 397m of underground capital development and 1,058m of operational development completed. As anticipated, the first underground gold was produced this quarter.

There were no lost time injuries at Sunrise Dam.

Work continued this quarter on the November 2000 **Boddington** Expansion Feasibility Study update. All three parties involved remain committed to completing the study and optimising the project.

BRAZIL

At **AngloGold Ashanti Brazil**, gold production declined 8% to 59,000oz, mainly due to a planned decrease in tonnage treated at Córrego do Sítio (a heap leach mine) and lower feed grade at Cuiabá mine.

Total cash costs were 4% higher at \$135/oz, as a consequence of the lower gold production and the 6% appreciation of the Brazilian real. The increased total cash costs and an 8% decrease in gold sold resulted in a 23% decline in adjusted operating profit to \$10m.

Cuiaba mine and the Queiroz plant experienced significant improvements in health and safety this quarter, with LTIFR improving to 0.75. The Queiroz plant was awarded an ISO 14001 certification.

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs were 8% higher at \$147/oz due to local currency appreciation and higher power costs and adjusted operating profit reduced marginally to \$4m.

The LTIFR for the quarter was 2.46.

GHANA

At **Bibiani**, production decreased 26% to 34,000oz, largely due to problems with plant availability and expected constraints related to the south pit wall failure reported last quarter. Buttressing of the pit wall was successfully completed during the fourth quarter and mining resumed in the main pit in November. Total cash costs increased 20% to \$283/oz, mainly due to lower production levels.

Bibiani had no lost time injuries this quarter.

At **Iduapriem** (85% attributable), gold production decreased 24% to 42,000oz due to lower-than- anticipated throughput levels and problems with plant availability related to the new gearbox installation, as detailed last quarter. Total cash costs increased significantly to \$354/oz, primarily as a result of lower production.

Work is currently in progress on the Iduapriem mine- to-mill study reported last quarter.

Iduapriem had no lost time injuries this quarter.

At **Obuasi**, gold production declined 4% to 90,000oz, primarily due to the continued effect of insufficient developed and drilled underground reserves, coupled with ground instability and rock transfer problems, which are being resolved. Total cash costs increased to \$320/oz, mainly as a result of lower production levels.

The LTIFR was 2.56 for the quarter.

The reorganisation of the planning and technical functions at Obuasi was completed during the quarter as planned. This reorganisation, combined with focused management attention on increasing development rates and improving underground production rates, should continue to strengthen the operating base on which to plan and develop the longer-term value of the mine.

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable), production

increased 87% quarter-on-quarter to 43,000oz, although, as previously reported, the mine continued to be impacted by the cement shortage during the first part of the quarter, the delay in the carbon-in-pulp (CIP) plant construction, and the relocation of one cement silo in December. In spite of these constraints, total cash costs decreased 14% to \$434/oz as a result of the increased production.

The LTIFR for the quarter was 0.46.

The CIP plant is on track for commissioning during the first quarter of 2005 and production is expected to increase. As previously reported, the gold embargo was lifted in the third quarter of 2004, although discussions with the Guinean government to resolve the impasse regarding withholding and other taxes are ongoing.

MALI

At **Morila** (40% attributable), production

increased 143% to 90,000oz, reflecting a 93% increase in recovered grade and a 28% increase in tonnage throughput, as the plant expansion realised full operational capacity in the last quarter of the year. Mining progressed as planned into the higher zones of Phase Three, formerly Pit Three, giving rise to Morila's significant grade increase.

Total cash costs declined by 40% quarter-on- quarter to \$150/oz, mainly due to the improved gold production. Adjusted operating profit also improved to \$19m from the break-even position of the previous quarter.

The LTIFR for the quarter was 3.71.

The productivity bonus dispute was successfully resolved during the quarter, as both parties have agreed to implement a productivity bonus scheme going forward.

Looking ahead, Morila's grades in the first quarter of 2005 are expected to be lower as mining moves away from the high grade zones but, overall, grades are likely to be higher for the year than they were in 2004.

At **Sadiola** (38% attributable), gold production improved 24% to 47,000oz due to increases in both the recovered grade and tonnage throughput.

Total cash costs decreased by 4% to \$255/oz, while adjusted operating profit was consistent with that of the previous quarter at \$3m, as increased revenue was offset by higher operating costs.

The LTIFR for the quarter was 2.32.

Production at **Yatela** (40% attributable), at 28,000oz, was 17% above that of the previous quarter. The improved production performance resulted from increased tonnage stacked due to improved footing conditions on the leach pad.

Total cash costs increased by 18% to \$276/oz after a higher estimated life-of-mine stripping ratio in the Alamoutala pit led to increased mining costs.

Adjusted operating profit was in line with that of the previous quarter at \$2m, as increased revenue at Yatela was offset by higher operating costs.

There were no lost time injuries during the quarter.

NAMIBIA

At **Navachab**, gold production dropped 6% to 17,000oz due to a 21% decrease in tonnage throughput, although the effect of this decline was partially offset by a 17% improvement in recovered grade. Tonnage throughput was adversely affected by a crusher breakdown in November that resulted in considerable plant downtime. Total cash costs increased by 53% to \$462/oz as a result of the reduced production volume, the cost of repairing the crusher and the effect of the US dollar exchange rate. Increased production costs led to an adjusted operating loss of \$2m.

The mine recorded no lost time injuries.

TANZANIA

At **Geita**, as anticipated, production increased 28% to 190,000oz. Tonnage throughput increased 6% and recovered grade improved 21% in line with

expectations reported last quarter. Total cash costs, at \$264/oz, were lower than those of the previous quarter, due to the positive impact of the improved grade.

Adjusted operating profit rose to \$5m, compared to the break-even position of the previous quarter. This was chiefly due to improved production and cost performance.

The mine recorded a LTIFR of 1.02.

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production, at 91,000oz, was marginally higher than that of the previous quarter, due to the continued improvement of the head grade solution through the processing plant. Total cash costs, at \$240/oz, were 10% higher than those of the previous quarter and adjusted operating profit decreased from \$2m to a loss of \$1m, as the benefit of the improved grade was more than offset by inventory movement and higher costs.

CC&V had no lost time injuries this quarter.

The processing facilities at CC&V met design capacity for the year, although levels for the quarter were slightly lower than expected. Crusher throughput was negatively impacted in December for ten operating days during major repairs

to the gyratory portion; haul truck hours ended the quarter below planned levels.

Phase 4C of the leach pad construction was finished in October. The leach pad drilling programme completed in the third quarter confirmed that the recoverable ounces in the leach pad inventory are reflected in the financials and require no adjustments.

Notes:

- ◆ All references to price received include the realised non-hedge derivatives.
- ◆ All references to adjusted operating profit refer to operating profit excluding unrealised non-hedge derivatives.
- ◆ All references to adjusted headline earnings refer to headline earnings excluding unrealised non-hedge derivatives and fair value gains on interest rate swaps.
- ◆ In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.
- ◆ Rounding of figures may result in computational discrepancies.

Exploration

In **South Africa**, assay results of surface borehole MMB4 drilled at Moab Khotsong was completed during the quarter. This borehole returned encouraging grades and confirmed the existing geological model, with an average grade of 32.46g/t over a channel width of 119.68cm for six deflections.

At Geita in **Tanzania**, diamond drilling of the Geita Hill down-dip extension continued in order to optimise the open-pit and potential underground interphase. Step-out drilling continued in the North East Extension area at Geita Hill, tracing gold mineralisation along strike and down-dip to define areas for infill drilling in 2005.

At Sadiola in **Mali**, an additional hole was drilled in the Hard Sulphide Drilling Project, which verified the mineralisation previously encountered 100m below the existing Mineral Resource model. Satellite Mineral Resource oxide modelling focused on FE3 South and drilling intersected mineralisation 300m further south. Infill drilling was completed over the western edge of the FE4 pit.

At Yatela, four holes were drilled to investigate the sulphide potential below the Alamoutala pit. Assay results received from the first two holes intersected uneconomic mineralisation.

At Morila, drill intercepts at Samacline to the west of the pit remain encouraging but deep. A regional target generation study within the lease area identified several targets for follow-up drilling but no significant mineralisation was intercepted.

At Obuasi in **Ghana**, underground exploration continues to focus on the below 50 Level Deeps project where results from drilling remain encouraging. The tender has been awarded for the drilling of two 3,000m holes from surface in the Deeps project. A further six deep holes are anticipated during the course of this exploration project. Drilling of the West Lode sulphide orebody on the 32 Level project also yielded positive results.

At Bibiani North, drilling continued to focus on the delineation of additional underground Mineral Resources with moderate results.

At Sigui in **Guinea**, drilling for depth extensions in the Kami pit has intersected narrow but relatively high grade zones. Mineral Resource definition

drilling continued south west of the Kozan pit and to the south of the Kosise pit.

The start of the planned diamond drilling campaign at the Kimin project in **Democratic Republic of Congo** is due to commence during January 2005.

In **Namibia** at Navachab, drilling at Anomaly 16, situated 5km from the current pit, delineated an Inferred Mineral Resource of 5.4Mt at 1.03g/t for 178,000oz. Further drilling is required to test additional mineralisation along strike and down- dip.

At Cripple Creek & Victor in the **United States**, efforts focused on evaluating the metallurgical character of the Mineral Resource at the Wildhorse Extension project, where results are pending. Mineral Resource expansion drilling continued on this project with positive results. Drill testing of the Hoosier Pass target, a sheeted vein system, continued with drill intersections of 1g/t to 2g/t.

In **Alaska**, drilling at Livengood delineated a stratigraphically controlled, shallow-dipping gold system, and further drilling is warranted. In the Pogo district, the ER and Eagle projects will be farmed out in 2005, with exploration focusing on three new targets identified during the 2004 regional geochemical programme.

In **Brazil**, Mineral Resource definition drilling continued at Lamego. Drilling confirmed multiple mineralised horizons at the southern extremity of the Cabeça da Pedra fold hinge and the Carruagem exploration ramp advanced 227m during the quarter to 242m.

At Córrego do Sítio, drilling at Carvoaria Velha- Bocaina (situated 2km north-east of Cachorro Bravo) confirmed the presence of multiple narrow, locally high grade, mineralised sulphide horizons. Drilling at Bocaina at the northern end of the property has extended the known oxide Mineral Resource to the north and confirmed the down-plunge continuity of the sulphide mineralisation. Ongoing underground drilling at Cachorro Bravo continues to intersect high grade mineralisation within the 300 ore horizon.

Seven holes drilled to test the Biquinha target adjacent to the Cuiabá mine failed to intersect significant mineralisation.

At Serra Grande, drilling concentrated on potential open-pit targets and Mineral Resource modeling is in progress.

At Cerro Vanguardia, in **Argentina**, drilling at the Zorro, Gabriela and Liliana veins highlighted continued upside in under-explored veins within the licence area.

Diamond drilling was completed on one target in **Peru**, with further drilling planned for early in 2005. A further three targets will be drill tested in 2005. The Pichacani property in southern Peru was farmed out to Bear Creek Mining in December.

In **Colombia**, target definition work continues and fieldwork is in progress.

At Sunrise Dam in **Australia**, drilling from surface and underground continued to focus on the underground targets of Astro, Cosmo, GQ and Hammerhead. At Neville, located 1km north of the underground portal, drilling intersected narrow, high- grade mineralisation. At Lord Byron, located approximately 60km east of Sunrise Dam, Reverse Circulation (RC) drilling targeted zones of higher- grade mineralisation within the known mineralised area.

At Yamarna, diamond drilling tested priority targets in the southern portions of the project area, intersecting extensive alteration with low gold values. Aircore drilling in the northern portions

defined a large geochemical anomaly requiring further testing.

At Tropicana East, diamond drilling was undertaken to provide detailed geological controls of the recently discovered gold mineralisation. Extensive geochemical sampling along strike defined broad anomalous areas, which require further infill sampling in order to define drill targets.

In the Northern Territory, AngloGold Ashanti and Newmont Australia have agreed that AngloGold Ashanti will exit the Tanami Mine Joint Venture and the Central Desert Joint Venture. The Tanami Mine Joint Venture includes the Tanami Mill and associated infrastructure and tenements.

In December, an exploration alliance was established with Oxiana Resources, targeting new mineralisation in **Laos**.

In **Mongolia**, two new targets were drill tested this quarter. Drill results are awaited from the Tsagaan Tolgoi and Altan Uul projects.

In **China**, target generation and project reviews continue.

In **Russia**, AngloGold Ashanti continues to provide Trans-Siberian Gold with geological input at both the Veduga and Asacha projects. where drilling is in progress to increase the Mineral Resource.

Review of the **gold market**

The return of investor interest to gold produced a sustained rise in the gold price during the latter half of 2004. The gold price rose almost uninterruptedly for three months to early December. The quarter produced a high spot gold price of \$457/oz (see Graph 1), the highest price seen in almost 17 years. The price closed the quarter at \$435/oz, up by 5% from the beginning of 2004. The market has corrected further since the end of the year to a low of \$416/oz, but buying interest returned in January 2005 and the price rally of the past three years still appears intact.

The average spot price of \$434/oz for the last quarter of 2004 was \$33/oz or 8% stronger than the average price for the previous quarter. However, the rand strengthened against the dollar by some 13% during this period, and the South African gold price hardly benefited from the higher dollar prices.

The average local price of R83,983/kg was only 2% higher than the rand price in the previous quarter.

The gold price in rands of R79,442/kg at the end of 2004 was over 10% or R9,000/kg lower than the local gold price at the beginning of the year.

GOLD

The gold price driver for the quarter was definitively

the weakening of the US dollar, particularly against the euro, but also against the Japanese Yen. The weakening of the US currency has been the primary driver of the gold price rise over the past three and a half years, and the correlation between the rising US dollar spot price of gold and the weakening of the dollar against the euro reached a remarkable 97% over a three month period to December 2004. This does not mean that other factors will not have some effect on the gold market and the price of gold from time to time. It does, however, underline the primary influence of the health of the US currency on the gold price in this current market cycle for gold.

In this respect, the gold market differs from the parallel cycle of rising base metal and commodity prices. Unlike the industrial metals, the price of gold is not a bet on Chinese demand, on which many commodity prices depend. The gold price correlation with the US dollar is an important one for the year ahead. With market commentators and analysts uniformly forecasting a weaker US dollar at the end of 2005, these forecasts have translated to a forecast of higher spot prices of gold as well. Any stabilisation or recovery in the US currency would have the opposite effect on the gold price in the

current market.

Investment demand remains the vehicle through which this influence on the gold price is exercised. During the past quarter, the role played by investors and speculators in gold on the New York Comex was supplemented by the launch in the USA of the gold exchange-traded fund, the streetTRACKS Gold Shares. The fund was created by the World Gold Council in partnership with State Street Global Markets. By early 2005, this fund had purchased on behalf of its investors over 140t of physical gold in the market. This level of investment is equal to over 25% of the net long position in gold on the New York Comex. On the Comex itself, during the quarter the total open position in gold reached a record high of over 56Moz, or 1,750t. The net long position remained consistently strong (at around 20Moz) throughout the final quarter of 2004, although it failed to reach the record high levels seen in early April.

PHYSICAL DEMAND

The physical market for gold for the first half of 2004 showed some positive adjustment, and some acceptance of higher gold prices. The upshot has been a slight recovery in aggregate

demand, and some slippage in supply, and a physical market more in balance for that.

In the important area of demand for gold in jewellery, latest reports show improved offtake in the Middle East (particularly in Turkey) and in South East Asia (particularly in Vietnam), and sustained demand in India. Set against this demand, the market has seen lower official sales of gold in 2004, due in part to the process of renegotiation and extension of the Washington Agreement for a further five years, and lower gold scrap sales, as the temptation of a higher dollar spot price of gold has been dampened by the weakening of the US currency and consequently generally lower local prices of gold in many countries.

A further contribution to an improved supply/demand balance is likely to come from improving gold offtake in jewellery in China, for the first time in several years. This improvement has come with the completion in 2003 of the deregulation of the gold jewellery market in China, and the subsequent introduction by the World Gold Council of modern, 18 carat gold jewellery to metropolitan markets in China. This new product is able to

compete with platinum jewellery on price, colour

and design and it has been interesting to see

growing sales of this new product and a

8

simultaneous fall in platinum jewellery sales in the China mainland market during 2004.

CURRENCIES

The recovery in the US dollar which commenced early in the first quarter of 2004 lasted well into the third quarter of the year. For over six months, the US currency traded most of the time between \$1.20 and \$1.25 to the euro, and reached ¥115 during May 2004. The dollar's strength during this time was a product largely of purchases of US dollar instruments by monetary authorities of China and Japan. As this Asian intervention ended, so did the recovery in the US currency. The dollar's devaluation resumed late in the third quarter, and continued unbroken for four months, to close 2004 at almost \$1.36 to the euro, and ¥102. By the end of the year, the euro had gained 8% and the Yen 5% against the US dollar compared with their exchange rates at the beginning of 2004.

The cycle of dollar weakness continued as the market took the view that the challenge of the US budget deficit was unlikely to be resolved and the US currency would have to weaken in order to set in train the economic corrections necessary to reduce the US deficits. This market view was reinforced by the public announcement in mid-November by Alan

Greenspan, Chairman of the US Federal Reserve Bank, that the current account deficit of the USA was unsustainable and the willingness of foreign investors to finance that deficit through investments in the US currency was finite. After that announcement, the US currency went on to touch a record low of over \$1,37 to the euro, and to lose ground also against the Japanese Yen. With the weaker dollar came a stronger gold price, and the behaviour of gold as a currency trade against the US dollar was reinforced.

Since the end of 2004, the dollar has recovered somewhat against both the Euro and the Yen, this time without the support of US Treasury bonds by Japan and China that triggered and sustained the dollar recovery during the first half of 2004. Whilst this looks in part like profit-taking by the forex markets, the dollar's revival does raise the issue of an appropriate exchange rate for the US currency, given the healthier economic growth rates projected for 2005 for the USA by comparison with the alternative economies of Japan and Europe. For the moment, the dollar recovery remains intact. However, it is likely to be only a matter of time before the economic reality of the massive US current account deficit reasserts itself, and market

sentiment again turns against the US dollar.

Against this background, the turn in the US interest rate policy is likely to be maintained into 2005. Five rate increases during the second half of 2004 have brought US rates up to 2.25%p.a. The rate increases have been implemented steadily and with a degree of caution to avoid damaging US economic growth. The balance is a delicate one, but the Federal Reserve seems committed to further interest rate increases in 2005 as a means of improving the ability of the US dollar to attract foreign investment flows to address the deficits of the US economy.

Turning to the rand, the local currency has strengthened against the US dollar by significantly more than the dollar has weakened against the euro and the ¥en. At their peak in 2004, the European and Japanese currencies had strengthened by 8% and 5% against the opening exchange rates against the US dollar at the beginning of 2004. By comparison, the rand gained fully 17% against the US dollar. The local currency also showed significantly higher volatility during the year than did the two other currencies (see Graph 2). The rand benefited from strong commodity prices and from

sustained investor interest in the South African economy. In addition, sound economic policies in recent years have translated to sustained growth in the country and to a further upgrading of the country's sovereign risk rating by international rating agencies. Whilst the value of the rand remains vulnerable to a recovery in the US dollar, or to specific event-driven reactions, it is otherwise likely to sustain its strength against major currencies into 2005.

HEDGING

As at 31 December 2004, the net delta hedge position of AngloGold Ashanti was 10.49Moz or 326t, valued at the spot price of gold on that date of \$435/oz. This net delta position reflects a decrease of just under 2.2Moz or 69t in the net size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. This decrease has been achieved by the restructuring of the combined hedge position of AngloGold and Ashanti.

The marked-to-market value of the hedge position as at 31 December 2004 was negative \$1,161m, little changed from the negative value of \$1,139m recorded at the end of 30 September 2004, notwithstanding the fact

that the spot gold price of \$435/oz, on which this value is based, was \$16/oz higher than the spot price at 30 September 2004. The company continues to manage its hedged positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.

9

Restructuring the AngloGold Ashanti **Hedge Book**

This company has an established practice of actively managing its hedged commitments under changing market circumstances. This is reflected in the reduction of the book from its high of 17.8Moz at 31 December 2000 to 7.01Moz at 30 June 2004. At the level of 7.01Moz, the hedge had been reduced to cover an average of 22% of the annual production from AngloGold assets over the next five years.

Following the merger with Ashanti, the combined hedge books amounted to 12.7Moz at the end of last quarter, and the level of cover increased to 40% of five years' production of the combined company.

The company has previously indicated its intention to continue with the reduction in hedging levels.

The argument for this reduction has been further supported by the company's positive view of the gold price in the current market cycle. The company believes that the market circumstances favourable for the gold price are likely to remain in place for some time, and that the gold price will continue to trade in its current range, or higher.

A substantial restructuring of the hedge was commenced in late December 2004 and completed in January 2005. This has resulted in a reduction in the net delta of the combined hedge by some

2.2Moz or 69t of gold, down to a net hedge delta of 10.49Moz at 31 December 2004. The restructured hedge now represents cover equal to 31% of five years' production spread over a ten-year period.

The reduction of 2.2Moz in this one quarter is of the same order of magnitude as the substantial reduction achieved in hedge restructuring by AngloGold through the second quarter of 2002.

Notwithstanding a spot price at 31 December 2004 that was \$16/oz higher than that at 30 September 2004, the marked-to-market valuation of the hedge book at the end of the year is almost unchanged quarter-on-quarter at negative \$1,161m, compared with negative \$1,139m at the end of the third quarter. By comparison, the marked-to-market value of the now restructured book at the same spot price of \$418.80/oz at which the 30 September valuation was undertaken, would result in a value of negative \$922m, reflecting a positive variance of \$217m.

This improvement was achieved through a combination of the elimination from the hedge of lower-priced contracts and the cash injection of \$83m into the book in the final quarter of 2004, followed by a further \$76m in January 2005.

The level of cover for 2005 is at approximately 10%

of projected production for that year, while in 2006 it is at approximately 17% of projected production.

In broad terms, the steps undertaken in the

restructuring included:

- the effective buy-back of poorly-priced

forward and call option contracts in years

2005, 2006 and 2007 in order to remove the

concentration of hedging in these years

following the incorporation of the Ashanti

hedge book, and to increase exposure to

the spot price of gold in this period; and

- the sale of new forward and call options

contracts in the years beyond 2007 at

higher gold prices than had been the case

in the previous hedge structure, and spread

more evenly than in the previous hedge

structure.

Because of the nature of the current accounting

treatment of derivative contracts, much of the

restructuring of the hedge has been effected by

overlaying the existing hedge commitments with

new contracts in order to achieve the effect of

buying-back and replacing with new contracts at

different dates and rates. The cash earnings

will reflect the significantly greater exposure of

the company to the spot price during 2005 and

2006 in particular. Beyond these years, the significantly higher contracted prices in the restructured forward positions will provide further benefit. It is the intention of management to continue to actively manage the hedge book. This includes delivering into contracts, continuing to reduce the size of the book, and continuing to seek the maximum economic benefit from the book. As much of the impact of the restructuring as possible has been taken in the fourth quarter of 2004. What remained to be concluded of the restructuring after the year-end was the apportionment of the net long position against existing short forward positions, and the rollout of the balance of the longer-dated new forward and option positions that complete the restructuring. The shortfall in the received price in relation to the average spot price for the fourth quarter of 2004 was a consequence of both the bunching of Ashanti hedge contracts at year-end and the restructuring of the hedge book, and a gap of this magnitude, is not expected to recur in anticipated market conditions. For the year ahead, it is the company's intention to track the spot price more closely than in this previous quarter, and to manage the hedge book actively with the goal of moderating any

negative impact on the price received of the
remaining lower-priced hedge positions in the
year.

11

Hedge position at year end

As at 31 December 2004, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.49Moz or 326t (at 30 September 2004: 12.7Moz or 395.2t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.161bn (negative R6.583bn) as at 31 December 2004 (as at 30 September 2004: \$1.139bn or R7.346bn). This value at 31 December 2004 was based on a gold price of \$434.70/oz, exchange rates of R/\$5.67 and A\$/0.7745 and the prevailing market interest rates and volatilities at that date.

As at 25 January 2005, the marked-to-market value of the hedge book was a negative \$993m (negative R5.869bn), based on a gold price of \$426.35/oz and exchange rates of R/\$5.93 and A\$/0.7710 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year

2005

2006

2007

2008

2009

2010-2014

Total

DOLLAR

GOLD

Forward contracts

Amount (kg)

34,021

30,428

35,481

29,111

25,324

48,745

203,110

\$ per oz

\$315

\$338

\$343

\$363

\$377

\$395

\$357

*Restructure longs

Amount (kg)

17,676

17,676

\$ per oz

\$440

\$440

Put options purchased

Amount (kg)

3,381

5,481

1,455

10,317

\$ per oz

\$347

\$355

\$292

\$344

Put options sold

Amount (kg)

6,221

4,354

855

1,882

9,409

22,721

\$ per oz

\$397

\$339

\$390

\$400

\$430

\$400

Call options purchased

Amount (kg)

9,880

3,030

2,003

14,913

\$ per oz

\$340

\$353

\$361

\$345

Call options sold

Amount (kg)

29,490

18,017

20,375

26,179

22,852

57,604

174,517

\$ per oz

\$363

\$386

\$372

\$377

\$399

\$455

\$403

RAND GOLD

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

R116,335

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

8,025

1,400

9,425

Rand per kg

R80,840

R88,414

R81,965

Call options purchased

Amount (kg)

Rand

per

kg

Call options sold

Amount (kg)

12,657

4,517

311

2,986

5,972

26,443

Rand per kg

R88,509

R102,447

R108,123

R202,054

R223,756

R134,486

A DOLLAR GOLD

Forward contracts

Amount (kg)

2,969

3,110

8,398

3,110

3,390
3,110
24,087
A\$ per oz
A\$560
A\$746
A\$650
A\$673
A\$667
A\$692
A\$662
Put options purchased
Amount (kg)
1,244
1,244
A\$ per
oz
A\$585
A\$585
Put options sold
Amount (kg)
2,644
2,644
A\$ per
oz
A\$565
A\$565
Call options purchased
Amount (kg)
3,110
6,221
3,732
3,110
1,244
3,110
20,527
A\$ per oz
A\$724
A\$673
A\$668
A\$680
A\$694
A\$712
A\$688
Call options sold
Amount (kg)
1,711
1,711
A\$ per
oz
A\$597

A\$597

Delta (kg)

32,280

44,577

57,531

52,221

47,107

92,492

326,208

**Total net gold:

Delta (oz)

1,037,825

1,433,182

1,849,662

1,678,942

1,514,523

2,973,683

10,487,817

*

At 31 December 2004, the group was in the process of restructuring the hedge book and had acquired a long spot position in gold.

This long gold position will be applied to the restructure during the first quarter of 2005.

**

The Delta of the hedge position indicated above, is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2004.

12

Year

2005

2006

2007

2008

2009

2010-2014

Total

DOLLAR

SILVER

Forward
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$7.11

\$7.11

\$7.40

\$7.21

Put options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$6.02

\$6.02

\$5.93

\$5.99

Call options purchased

Amount (kg) \$ per oz

Call options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$8.11

\$8.11

\$8.40

\$8.21

The following table indicates the group's currency hedge position at 31 December 2004

Year

2005

2006

2007

2008

2009

2010-2014

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

130,509

130,509

Rand per \$

R5.71

R5.71

Put options purchased

Amount (\$) Rand per \$

Put options sold

Amount (\$) Rand per \$

Call options purchased

Amount (\$) Rand per \$

Call options sold

Amount (\$)

65,000

65,000

Rand per \$

R5.72

R5.72

A DOLLAR (000)

Forward contracts

Amount (\$)

55,237

39,222

94,459

\$ per A\$

A\$0.59

A\$0.75

A\$0.65

Put options purchased

Amount (\$) \$ per A\$

Put options sold

Amount (\$) \$ per A\$

Call options purchased

Amount (\$) \$ per A\$

Call options sold

Amount (\$)

20,000

20,000

40,000

\$ per A\$

A\$0.76

A\$0.74

A\$0.75

BRAZILIAN

REAL (000)

Forward contracts

Amount (\$) \$ per BRL

Put options purchased

Amount (\$)

600

600

\$ per BRL

BRL3.38

BRL3.38

Put options sold

Amount (\$)

600

600

\$ per BRL

BRL3.21

BRL3.21

Call options purchased

Amount (\$) \$ per BRL

Call options sold

Amount (\$)

600

600

\$ per BRL

BRL3.55

BRL3.55

13

Current hedge position

As at 25 January 2005, following further restructuring of the hedge book, the group had outstanding, the following forward-pricing commitments against future production. The total net delta of the hedge on this date was 10.49Moz or 326t (at 31 December 2004: 10.49Moz or 326t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$993m (negative R5.869bn) as at 25 January 2005 (as at 31 December 2004: \$1.161bn or R6.583bn).

This value was based on a gold price of \$426.35/oz, exchange rates of R/\$5.93 and A\$/0.7710 and the prevailing market interest rates and volatilities at 25 January 2005.

These marked-to-market valuations are in no way predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year

2005

2006

2007

2008

2009

2010-2014

Total

DOLLAR

GOLD

Forward contracts

Amount (kg)

8,127

19,510

32,993

30,076

26,288

53,566

170,560

\$ per oz

\$231

\$336

\$344

\$365

\$380

\$402

\$365

Put options purchased

Amount (kg)

9,135

8,592

1,455

19,182

\$ per oz

\$334

\$345

\$292

\$336

Put options sold

Amount (kg)

6,221

4,354

855

1,882

9,409

22,721

\$ per oz

\$386

\$339

\$390

\$400

\$430

\$397

Call options purchased

Amount (kg)

15,001

3,435

2,003

20,439

\$ per oz

\$338

\$350

\$361

\$342

Call options sold

Amount (kg)

29,117

20,466

23,330

27,536

26,211

76,155

202,815

\$ per oz

\$366

\$392

\$381

\$380

\$407

\$468

\$416

RAND GOLD

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

\$116,335

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

8,025

1,400

9,425

Rand per kg

R81,457

R88,414

R82,491

Call options purchased

Amount (kg)

Rand

per

kg

Call options sold

Amount (kg)

12,657

4,517

311

2,986

5,972

26,443

Rand per kg

R89,054

R102,447

R108,123

R202,054

R223,756

R134,747

A DOLLAR GOLD

Forward contracts

Amount (kg)

2,036

3,110

8,398

3,110

3,390

3,110

23,154

A\$ per oz

A\$573

A\$746

A\$650

A\$673

A\$667

A\$692

A\$667
Put options purchased
Amount (kg)
1,244
1,244
A\$ per
oz
A\$585
A\$585
Put options sold
Amount (kg)
3,110
3,110
A\$ per
oz
A\$553
A\$553
Call options purchased
Amount (kg)
3,110
6,221
3,732
3,110
1,244
3,110
20,527
A\$ per oz
A\$724
A\$673
A\$668
A\$680
A\$694
A\$712
A\$688
Call options sold
Amount (kg)
3,110
3,110
A\$ per
oz
A\$577
A\$577
Delta (kg)
22,017
34,937
56,920
54,089
50,034
108,534
326,531
*Total net gold:

Delta (oz)
707,862
1,123,249
1,830,018
1,738,999
1,608,628
3,489,444
10,498,200

*

The Delta of the hedge position indicated above, is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 25 January 2005.

14

Group
operating results

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Milled

- 000 tonnes

/

- 000 tons

3,643

3,634
13,554
13,047
4,016
4,006
14,940
14,382
Yield

- g / t
/

- oz / t

7.20

7.40

7.50

8.03

0.210

0.216

0.219

0.234

Gold produced

- kg

/

- oz (000)

26,246

26,907

101,717

104,741

844

865

3,270

3,367

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

8,086

8,439

35,800

36,822

8,913

9,303

39,463

40,589

Yield

- g / t

/

- oz / t

0.32

0.35

0.31

0.27
0.009
0.010
0.009
0.008
Gold produced

- kg
/
- oz (000)

2,570
2,921
11,191
9,958
83
94
360
320

OPEN-PIT OPERATION

Mined
- 000 tonnes

/
- 000 tons

35,188
37,407
135,171
125,529
38,788
41,234
149,001
138,372

Treated
- 000 tonnes

/
- 000 tons

5,176
5,462
18,236
13,967
5,706
6,021
20,102
15,396

Stripping ratio

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

5.33
6.03
6.34
8.95
5.33
6.03
6.34

8.95
Yield
- g / t
/
- oz / t
3.63
2.97
3.21
3.43
0.106
0.087
0.094
0.100
Gold in ore

- kg
/
- oz (000)
21,065
15,684
54,056
27,105
677
504
1,738
871

Gold produced
- kg
/
- oz (000)
18,798
16,200
58,572
47,893
604
521
1,884
1,540

HEAP LEACH OPERATION

Mined
- 000 tonnes
/
- 000 tons
18,934
17,733
71,837
59,507
20,871
19,547
79,187
65,595
Placed

1
- 000 tonnes

/

- 000 tons

6,378

5,359

22,120

18,265

7,031

5,907

24,383

20,133

Stripping ratio

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

1.91

1.82

2.08

2.59

1.91

1.82

2.08

2.59

Yield

2

- g / t

/

- oz / t

0.88

0.78

0.84

0.81

0.026

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

5,608

4,200

18,534

14,782

180

135

596

475

Gold produced

- kg

/

- oz (000)

5,238

4,595

16,743

12,076

168

148

538

389

TOTAL

Gold produced

- kg

/

- oz (000)

52,852

50,623

188,223

174,668

1,699

1,628

6,052

5,616

Gold sold

- kg

/

- oz (000)

52,957

51,511

188,497

174,587

1,703

1,656

6,060

5,613

Price received

- R / kg

/

- \$ / oz

- sold

76,802

80,572

81,184

87,826

396

392

394

363

Total cash costs

4

- R / kg

/

- \$ / oz
- produced
54,015
55,744
55,246
51,710
278
272
268
214

Total production costs

4
- R / kg
/

- \$ / oz
- produced
68,703
69,582
69,036
63,541
354
340
336
263

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz
385
375
372
343

12.36
12.05
11.95
11.04

Actual

- g
/
- oz
393
367
366
327

12.65
11.78
11.76
10.51

CAPITAL EXPENDITURE

4

- Rm

- \$m

1,181

1,004

3,764

3,396

192

156

585

449

1

Tonnes (Tons) placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

15

Group
income statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2004
2004
2003
2004
2003
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Reviewed
Audited
Gold income
4,174
4,171
3,685
15,348
15,264
Cost of sales
2
(3,610)
(3,651)
(2,821)
(12,933)
(11,458)
564
520
864
2,415
3,806
Non-hedge derivatives
(454)
82
196

(786)

861

Operating profit

110

602

1,060

1,629

4,667

Corporate administration and other expenses

(66)

(84)

(60)

(331)

(273)

Market development costs

(23)

(30)

(46)

(100)

(139)

Exploration costs

(77)

(75)

(68)

(283)

(283)

Interest receivable

66

63

94

285

285

Other net (expense) income

(28)

13

7

(61)

(123)

Finance costs

(127)

(129)

(145)

(512)

(362)

Fair value gains on interest rate swaps

20

24

32

10

38

Abnormal items

-
-
(122)
-
(122)
(Loss) profit before exceptional items
(125)
384
752
637
3,688
Amortisation of intangible assets
(46)
(48)
(52)
(200)
(221)
Impairment of tangible assets
-
(8)
20
(8)
(327)
Profit on disposal of assets and subsidiaries
23
36
19
88
75
Profit on disposal of investments
-
-
51
-
331
(Loss) profit on ordinary activities before taxation
(148)
364
790
517
3,546
Taxation
3
307
(72)
(142)
174
(1,080)
Profit on ordinary activities after taxation
159
292

648
691
2,466
Minority interest
(23)
(39)
(32)
(124)
(130)
Minority interest in abnormal items
-
-
(5)
-
(5)
Net profit
136
253
611
567
2,331
Operating profit
110
602
1,060
1,629
4,667
Unrealised non-hedge derivatives
476
29
(134)
1,173
(438)
Adjusted operating profit
586
631
926
2,802
4,229
Headline earnings
Net profit
136
253
611
567
2,331
Amortisation of intangible assets
46
48
52
200

221	
Impairment of tangible assets	
-	
8	
(20)	
8	
327	
Profit on disposal of assets and subsidiaries	
(23)	
(36)	
(19)	
(88)	
(75)	
Profit on disposal of investments	
-	
-	
(51)	
-	
(331)	
Current and deferred taxation on exceptional items	
3	
6	
1	
12	
16	
(94)	
Headline earnings	
165	
274	
585	
703	
2,379	
Unrealised non-hedge derivatives and fair value gains on interest rate swaps	
456	
5	
(166)	
1,163	
(476)	
3	
21	
1	
87	
(222)	
230	
642	
280	
506	
1,644	
2,133	

Earnings per ordinary share (cents)

- Basic

51

96

274

226

1,046

- Diluted

51

96

273

225

1,042

- Headline

62

104

263

280

1,068

- Adjusted headline

243

106

227

654

957

Dividends ~

- Rm

926

1,584

- cents per share

350

710

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

Adjusted headline earnings

Adjusted operating profit

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

The net profit has been adjusted by the following to arrive at headline earnings:

Deferred tax on unrealised non-hedge derivatives and fair value gains on interest rate swaps

16

Group income statement

Quarter

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

December

September

December

December

December

2004

2004

2003

2004

2003

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Reviewed

Audited

Gold income

692

653

547

2,396

2,029

Cost of sales

2

(599)

(572)

(419)

(2,022)

(1,526)

93

81

128

374

503

Non-hedge derivatives

(91)

16

31

(142)

119

Operating profit

2

97

159

232

622

Corporate administration and other expenses

(11)

(13)

(9)

(51)

(36)

Market development costs

(4)

(5)

(7)

(15)

(19)

Exploration costs

(13)

(12)

(10)

(44)

(38)

Interest receivable

11

10

14

44

38

Other net (expense) income

(4)

2

1

(10)

(15)

Finance costs

(21)

(20)

(21)

(79)

(49)

Fair value gains on interest rate swaps

3

3

5

2

6

Abnormal items

-

-	
(19)	
-	
(19)	
(Loss) profit before exceptional items	
(37)	
62	
113	
79	
490	
Amortisation of intangible assets	
(7)	
(7)	
(8)	
(31)	
(29)	
Impairment of tangible assets	
-	
(1)	
2	
(1)	
(44)	
Profit on disposal of assets and subsidiaries	
4	
5	
3	
13	
10	
Profit on disposal of investments	
-	
-	
8	
-	
45	
(Loss) profit on ordinary activities before taxation	
(40)	
59	
118	
60	
472	
Taxation	
3	
60	
(13)	
(20)	
40	
(142)	
Profit on ordinary activities after taxation	
20	
46	
98	

100
330
Minority interest
(4)
(6)
(4)
(19)
(17)
Minority interest in abnormal items
-
-
(1)
-
(1)
Net profit
16
40
93
81
312
Operating profit
2
97
159
232
622
Unrealised non-hedge derivatives
95
1
(22)
202
(63)
Adjusted operating profit
97
98
137
434
559
Headline earnings
Net profit
16
40
93
81
312
Amortisation of intangible assets
7
7
8
31
29

Impairment of tangible assets

-

1

(2)

1

44

Profit on disposal of assets and subsidiaries

(4)

(5)

(3)

(13)

(10)

Profit on disposal of investments

-

-

(8)

-

(45)

Current and deferred taxation on exceptional items

3

1

1

1

2

(12)

Headline earnings

20

44

89

102

318

Unrealised non-hedge derivatives and fair value
gains on interest rate swaps

92

(2)

(27)

200

(69)

3

(2)

1

13

(39)

33

110

43

75

263

282

Earnings per ordinary share (cents)

- Basic

6
15
42
32
140
- Diluted
6
15
42
32
139
- Headline
8
17
40
41
143
- Adjusted headline
42
16
34
105
127
Dividends ~
- \$m
148
224
- cents per share
56
101

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

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

Adjusted headline earnings

Adjusted operating profit

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

Deferred tax on unrealised non-hedge derivatives and fair value gains on interest rate swaps

The net profit has been adjusted by the following to arrive at headline earnings:

17

Group
balance sheet

As at

As at

As at

December

September

December

2004

2004

2003

SA Rand million

Reviewed

Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

33,188

35,450

18,427

Intangible assets

2,354

2,636

2,749

Investments in associates

43

42

47

Other investments

259

239

81

Inventories

(1)

124

142

47

Derivatives

1,055

796

630

Other non-current assets

521

493

1,000

37,544

39,798

22,981

Current assets

Inventories

2,363
2,531
2,003
Trade and other receivables
1,853
1,790
1,461
Derivatives
2,767
1,984
2,515
Current portion of other non-current assets
5
390
59
Cash and cash equivalents
1,758
2,846
3,367
8,746
9,541
9,405
TOTAL ASSETS
46,290
49,339
32,386
EQUITY AND LIABILITIES
Equity
Shareholders' equity
18,228
19,781
10,852
Minority interests
327
397
354
18,555
20,178
11,206
Non-current liabilities
Borrowings
7,262
8,360
5,383
Provisions
2,267
2,162
1,832
Derivatives
2,716
2,854

2,194

Deferred taxation

7,611

8,463

3,986

19,856

21,839

13,395

Current liabilities

Trade and other payables

2,665

2,841

2,339

Current portion of borrowings

1,800

2,078

2,340

Derivatives

3,052

2,273

2,942

Taxation

362

130

164

7,879

7,322

7,785

TOTAL EQUITY AND LIABILITIES

46,290

49,339

32,386

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

(1)

Relates to heap leach operations.

Net asset value - cents per share

6,892

7,480

4,863

18

Group
balance sheet
 As at
 As at
 As at
December
September
December
2004
2004
2003
US Dollar million
Reviewed
Unaudited
Audited
ASSETS
Non-current assets
 Tangible assets
5,879
 5,474
 2,764
 Intangible assets
417
 407
 412
 Investments in associates
8
 7
 7
 Other investments
46
 37
 12
 Inventories
 (1)
22
 22
 7
 Derivatives
187
 123
 94
 Other non-current assets
92
 76
 151
6,651
 6,146
 3,447
Current assets
 Inventories

419
391
300
Trade and other receivables
328
276
219
Derivatives
490
306
377
Current portion of other non-current assets
1
60
9
Cash and cash equivalents
312
440
505
1,550
1,473
1,410
TOTAL ASSETS
8,201
7,619
4,857
EQUITY AND LIABILITIES
Equity
Shareholders' equity
3,229
3,055
1,628
Minority interests
58
61
53
3,287
3,116
1,681
Non-current liabilities
Borrowings
1,286
1,291
807
Provisions
402
334
275
Derivatives
481
440

329
Deferred taxation
1,349
1,307
598
3,518
3,372
2,009
Current liabilities
Trade and other payables
472
439
350
Current portion of borrowings
319
321
351
Derivatives
541
351
441
Taxation
64
20
25
1,396
1,131
1,167
TOTAL EQUITY AND LIABILITIES
8,201
7,619
4,857
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
(1)
Relates to heap leach operations.
Net asset value - cents per share
1,221
1,155
730
19

Group
cash flow statement
Quarter
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
December
September
December
December
December
2004
2004
2003
2004
2003
SA Rand million
Unaudited
Unaudited
Unaudited
Reviewed
Audited
Cash flows from operating activities
 Cash generated from operations
879
 1,344
 901
 3,505
 4,527
 Interest received
50
 53
 84
 236
 245
 Environmental and other expenditure
(80)
 (38)
 (108)
 (148)
 (232)
 Dividends received from associates
 -
 -
 -

-
9
Finance costs
(23)
(189)
(80)
(465)
(291)
Recoupment tax received: Free State assets
-
-
-
-
681
Recoupment tax paid: Free State assets
-
-
-
-
(681)
Taxation paid
(25)
(32)
(101)
(218)
(780)
Net cash inflow from operating activities
801
1,138
696
2,910
3,478
Cash flows from investing activities
Capital expenditure
(1,181)
(1,004)
(1,057)
(3,764)
(2,744)
Proceeds from disposal of tangible assets
20
14
19
69
38
Investments acquired
(26)
(98)
(5)
(127)
(8)

Proceeds from disposal of investments

-

-

72

-

423

(Acquisition) disposal of subsidiary net of cash

(40)

(260)

58

(1,139)

66

Net loans repaid (advanced)

399

50

(115)

526

(104)

Utilised in hedge restructure

(475)

-

-

(475)

-

Net cash outflow from investing activities

(1,303)

(1,298)

(1,028)

(4,910)

(2,329)

Cash flows from financing activities

Proceeds from issue of share capital

6

4

22

22

63

Share issue expenses

-

-

-

(1)

(2)

Proceeds from borrowings

90

271

347

7,236

2,678

Repayment of borrowings

(477)

(319)
(460)
(5,348)
(1,241)
Dividends paid
(52)
(453)
(35)
(1,322)
(2,476)
Net cash inflow (outflow) from financing activities
(433)
(497)
(126)
587
(978)
Net (decrease) increase in cash and cash equivalents
(935)
(657)
(458)
(1,413)
171
Translation
(153)
45
60
(196)
(348)
Opening cash and cash equivalents
2,846
3,458
3,765
3,367
3,544
Closing cash and cash equivalents
1,758
2,846
3,367
1,758
3,367
Cash generated from operations
(Loss) profit on ordinary activities before taxation
(148)
364
790
517
3,546
Adjusted for:
Non-cash movements
84
(43)

24
 22
 159
 Movement on non-hedge derivatives
422
 45
 (98)
 1,081
 (449)
 Amortisation of tangible assets
726
 660
 455
 2,431
 1,739
 Deferred stripping costs
17
 (15)
 (88)
 (112)
 (325)
 Interest receivable
(66)
 (63)
 (94)
 (285)
 (285)
 Finance costs
127
 129
 145
 512
 362
 Abnormal items
 -
 -
 122
 -
 122
 Amortisation of intangible assets
46
 48
 52
 200
 221
 Impairment of tangible assets
 -
 8
 (20)
 8
 327

Profit on disposal of investments

-

-

(51)

-

(331)

Profit on disposal of assets and subsidiaries

(23)

(36)

(19)

(88)

(75)

Movement in working capital

(306)

247

(317)

(781)

(484)

879

1,344

901

3,505

4,527

Movement in working capital

Decrease (increase) in inventories

122

(162)

(219)

(1)

(165)

(Increase) decrease in trade and other receivables

(37)

273

(135)

11

57

(Decrease) increase in trade and other payables

(391)

136

37

(791)

(376)

(306)

247

(317)

(781)

(484)

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

20

Group
cash flow statement
 Quarter
 Quarter
 Quarter
 Year
 Year
 ended
 ended
 ended
 ended
 ended
 December
 September
 December
 December
 December
 2004
 2004
 2003
 2004
 2003
 US Dollar million
 Unaudited
 Unaudited
 Unaudited
 Reviewed
 Audited
Cash flows from operating activities
 Cash generated from operations
168
 196
 136
 585
 592
 Interest received
9
 8
 13
 37
 33
 Environmental and other expenditure
(14)
 (5)
 (15)
 (24)
 (31)
 Dividends received from associates
 -
 -
 -

-
1
Finance costs
(5)
(29)
(13)
(72)
(40)
Recoupment tax received: Free State assets
-
-
-
-
91
Recoupment tax paid: Free State assets
-
-
-
-
(91)
Taxation paid
(5)
(5)
(20)
(34)
(102)
Net cash inflow from operating activities
153
165
101
492
453
Cash flows from investing activities
Capital expenditure
(192)
(156)
(148)
(585)
(363)
Proceeds from disposal of tangible assets
3
2
3
10
6
Investments acquired
(5)
(15)
(1)
(20)
(1)

Proceeds from disposal of investments

-
 -
 11
 -
 56
 (Acquisition) disposal of subsidiary net of cash
(6)
 (39)
 9
 (171)
 10
 Net loans repaid (advanced)
64
 8
 (15)
 83
 (15)
 Utilised in hedge restructure
(83)
 -
 -
 (83)
 -

Net cash outflow from investing activities

(219)
 (200)
 (141)
 (766)
 (307)

Cash flows from financing activities

Proceeds from issue of share capital

-
 1
 4
 3
 10
 Share issue expenses

-
 -
 -
 -
 -
 Proceeds from borrowings

16
 42
 48
 1,077
 362
 Repayment of borrowings
(82)

(51)
(65)
(818)
(165)
Dividends paid
(8)
(68)
(5)
(198)
(314)
Net cash (outflow) inflow from financing activities
(74)
(76)
(18)
64
(107)
Net (decrease) increase in cash and cash equivalents
(140)
(111)
(58)
(210)
39
Translation
12
(4)
21
17
53
Opening cash and cash equivalents
440
555
542
505
413
Closing cash and cash equivalents
312
440
505
312
505
Cash generated from operations
(Loss) profit on ordinary activities before taxation
(40)
59
118
60
472
Adjusted for:
Non-cash movements
11
(9)

4
6
19
Movement on non-hedge derivatives
83
5
(17)
185
(65)
Amortisation of tangible assets
121
104
68
381
232
Deferred stripping costs
3
(2)
(13)
(16)
(43)
Interest receivable
(11)
(10)
(14)
(44)
(38)
Finance costs
21
20
21
79
49
Abnormal items
-
-
19
-
19
Amortisation of intangible assets
7
7
8
31
29
Impairment of tangible assets
-
1
(2)
1
44

Profit on disposal of investments

-

-

(8)

-

(45)

Profit on disposal of assets and subsidiaries

(4)

(5)

(3)

(13)

(10)

Movement in working capital

(23)

26

(45)

(85)

(71)

168

196

136

585

592

Movement in working capital

Increase in inventories

(27)

(13)

(44)

(56)

(87)

(Increase) decrease in trade and other receivables

(39)

53

(28)

(38)

(53)

Increase (decrease) in trade and other payables

43

(14)

27

9

69

(23)

26

(45)

(85)

(71)

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

21

Statement of
changes in equity
Ordinary
Equity
Foreign
Other
Total
share
portion of
currency
compre-
share-
capital and
convertible
translation
hensive
Retained
holders'
Minority
premium
bond
reserves
reserve
income
earnings
equity
interests
Equity
SA Rand million
Balance at December 2002
9,607
-
138
360
(1,583)
3,853
12,375
347
12,722
Net profit
2,331
2,331
135
2,466
Dividends paid
(2,336)
(2,336)
(140)
(2,476)
Ordinary shares issued
61

61
61
Net loss on cash flow hedges removed from equity and reported in income
375
375
5
380
Net loss on cash flow hedges
(956)
(956)
(18)
(974)
(38)
(38)
(38)
Net gain on available-for-sale financial assets
114
114
114
Net gain on available-for-sale financial assets removed from equity and reported in net income
(174)
(174)
(174)
Net gain on repayment of net investment
3
3
3
At acquisition of subsidiaries
-
103
103
Translation
(1,118)
215
(903)
(78)
(981)
Balance at December 2003
9,668
-
138
(755)
(2,047)
3,848
10,852

354

11,206

Balance at December 2003

9,668

-

138

(755)

(2,047)

3,848

10,852

354

11,206

Net profit

567

567

124

691

Dividends paid

(1,197)

(1,197)

(125)

(1,322)

Ordinary shares issued

9,319

9,319

9,319

Issue of convertible bond

542

542

542

Net loss on cash flow hedges

removed from equity and reported in
income

864

864

3

867

Net gain (loss) on cash flow hedges

245

245

(3)

242

(291)

(291)

(291)

Net gain on available-for-sale financial assets

6

6

6

At acquisition of subsidiaries

-

18
18
Translation
(78)
(2,784)
183
(2,679)
(44)
(2,723)
Balance at December 2004
18,987
464
138
(3,539)
(1,040)
3,218
18,228
327
18,555

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

Attributable equity holders of the group

**Non -
distribu-
table**

Deferred taxation on cash flow
hedges

Deferred taxation on cash flow
hedges

22

Statement of
changes in equity
Ordinary
Equity
Foreign
Other
Total
share
portion of
currency
compre-
share-
capital and
convertible
translation
hensive
Retained
holders'
Minority
premium
bond
reserves
reserve
income
earnings
equity
interests
Equity
Attributable equity holders of the group
Non -
distribu-
table
US Dollar million
Balance at December 2002
1,120
-
16
43
(185)
449
1,443
40
1,483
Net profit
312
312
18
330
Dividends paid
(296)
(296)

(18)
(314)
Ordinary shares issued
10
10
10
Net loss on cash flow hedges
removed from equity and reported in
income
47
47
1
48
Net loss on cash flow hedges
(142)
(142)
(2)
(144)
7
7
7
Net gain on available-for-sale
financial assets
15
15
15
Net gain on available-for-sale
financial assets removed from equity
and reported in income
(22)
(22)
(22)
Net gain on repayment of net
investment
-
-
At acquisition of subsidiaries
-
13
13
Translation
320
5
(156)
(27)
112
254
1
255
Balance at December 2003
1,450

-
21
(113)
(307)
577
1,628
53
1,681
Balance at December 2003
1,450
-
21
(113)
(307)
577
1,628
53
1,681
Net profit
81
81
19
100
Dividends paid
(179)
(179)
(19)
(198)
Ordinary shares issued
1,369
1,369
1,369
Issue of convertible bond
82
82
82
Net loss on cash flow hedges
removed from equity and reported in
income
137
137
137
Net gain on cash flow hedges
44
44
44
(43)
(43)
(43)
Net gain on available-for-sale
financial assets

3
3
3
At acquisition of subsidiaries

-
3
3
Translation

545
3
(514)
(18)
91
107
2
109

Balance at December 2004

3,364
82
24
(627)
(184)
570
3,229
58
3,287

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

Deferred taxation on cash flow
hedges

Deferred taxation on cash flow
hedges

23

**Notes
for the quarter and year ended 31 December 2004**

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 2003.

The financial statements of AngloGold Ashanti have been prepared in accordance with International Financial Reporting Standards (IAS34), South African Generally Accepted Accounting Practices (AC127), in compliance with the JSE Securities Exchange South Africa 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 year ended 31 December 2004.

Where the preparation or classification of an item has been amended, comparative amounts have 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.

2.

Cost of sales

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2004

Sept

2004

Dec

2004

Dec

2003

Dec

2004

Sept 2004

Dec

2004

Dec

2003

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

2,778

2,762

10,127

9,473

460
434
1,581
1,260
Other cash costs
109
97
345
255
18
15
54
34
Total cash costs
2,887
2,859
10,472
9,728
478
449
1,635
1,294
Retrenchment costs
16
12
60
27
3
2
9
4
Rehabilitation & other non-cash costs
63
50
196
97
10
7
32
13
Production costs
2,966
2,921
10,728
9,852
491
458
1,676
1,311
Amortisation of tangible assets
726

660
2,431
1,739
121
104
381
232
Total production costs
3,692
3,581
13,159
11,591
612
562
2,057
1,543
Inventory change
(82)
70
(226)
(133)
(13)
10
(35)
(17)
3,610
3,651
12,933
11,458
599
572
2,022
1,526
3. Taxation
Quarter ended
Year ended
Quarter ended
Year ended
Dec
2004
Sept
2004
Dec
2004
Dec
2003
Dec
2004
Sept
2004
Dec

2004

Dec

2003

Unaudited

Unaudited

Reviewed

Audited

Unaudited

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Normal and deferred taxation

(4)

(70)

(370)

(1,123)

-

(11)

(56)

(148)

Change in estimates

338

-

338

-

59

-

59

-

Deferred tax on unrealised non-hedge derivatives and fair value gains on interest rate swaps

(21)

(1)

222

(230)

2

(1)

39

(33)

Taxation on abnormal items

-

-

-

179

-

-

-

27

Taxation on exceptional items

(6)

(1)
(16)
94
(1)
(1)
(2)
12
307
(72)
174
(1,080)
60
(13)
40
(142)
24

4. Capital commitments

Dec 2004

Sept 2004

Dec 2003

Dec 2004

Sept 2004

Dec 2003

SA Rand million

US Dollar million

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

494

1,005

650

87

155

98

5. Shares

Quarter ended

Year ended

Dec 2004

Sept 2004

Dec 2003

Dec 2004

Dec 2003

Authorised share capital:

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 share capital:

Ordinary shares

264,462,894 264,439,294 223,136,342 264,462,894 223,136,342

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

264,451,226 264,412,359 222,836,574 251,352,552 222,836,574

Diluted number of ordinary shares

265,085,959

279,796,974

223,717,575

252,048,301

223,717,575

During the quarter, 23,600 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

6. Exchange

rates

Dec 2004

Sept 2004

Dec 2003

Rand/US dollar average for the period

6.44

6.57

7.55

Rand/US dollar average for the quarter

6.05

6.37

6.74

Rand/US dollar closing

5.65

6.48

6.67

Rand/Australian dollar average for the period

4.82

4.80

4.90

Rand/Australian dollar average for the quarter

4.58

4.52

4.82

Rand/Australian dollar closing

4.42

4.69

5.02

7.

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 31 December 2004, the contingent liability is approximately \$71m. Discussions are underway 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.

8. 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.

25

9. Acquisition of Ashanti assets

The transaction was accounted for as a purchase business combination during the second quarter of 2004. AngloGold Ashanti has performed a preliminary purchase price allocation based on independent appraisals. The purchase price allocation is in the final stage of completion and is not expected to vary significantly from the preliminary allocation.

10. Announcements

10.1 On 13 December 2004, AngloGold Ashanti announced that it had entered into an exploration alliance with Oxiana Limited, to explore for gold in Laos. Laos is highly prospective for both gold and copper, but is under-explored. Projects generated will be owned jointly by AngloGold Ashanti and Oxiana, with AngloGold Ashanti having an option to earn an additional 10% equity in any project generated, by either sole funding the first \$10m of expenditure where a project is still to be drilled, or sole funding through to completion of a bankable feasibility study where a significant drill intersection has already been made.

10.2 On 23 December 2004, AngloGold Ashanti announced that the deadline to subscribe for the second tranche of new ordinary shares in Trans-Siberian Gold plc had been extended from 31 December 2004, to 15 April 2005. The extension has been agreed because the condition in the subscription agreement relating to the financing of Trans-Siberian's Asacha project would not be satisfied by 31 December 2004.

11. Dividend

The directors have today declared Final Dividend No. 97 of 180 (Final Dividend No. 95: 335) South African cents per ordinary share for the year ended 31 December 2004. In compliance with the requirements of STRATE, given the company's primary listing on the 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 CHESSE Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2005

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

Thursday, 3 February

Last date to trade ordinary shares cum dividend

Friday, 11 February

Last date to register transfers of certificated securities cum dividend

Friday, 11 February

Ordinary shares trade ex dividend

Monday, 14 February

Record date

Friday, 18 February

Payment date

Friday, 25 February

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, 14 February 2005 and Friday, 18 February 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 Depositary Shares

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

2005

Ex dividend on New York Stock Exchange

Wednesday, 16 February

Record date

Friday, 18 February

Approximate date for currency conversion

Friday, 25 February

Approximate payment date of dividend

Monday, 7 March

26

Assuming an exchange rate of R5.9435/\$1, the dividend payable on an ADS is equivalent to 30 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, 11 February

GhDSs trade ex dividend

Monday, 14 February

Record date

Friday, 18 February

Approximate payment date of dividend

Monday, 28 February

Assuming an exchange rate of R1/c1,499 the dividend payable per GhDS is equivalent to 26.98 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%.

12.

The group financial statements for the quarter and year ended 31 December 2004 were authorised for issue in accordance with a resolution of the directors passed on 26 January 2005. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

13.

AngloGold Ashanti's borrowings are interest bearing. AngloGold Ashanti issued a \$1bn convertible bond in February 2004. The bond matures on 27 February 2009. The net effect of the issue of the convertible bond on basic earnings and adjusted headline earnings is 43 South African cents or 7 US cents per ordinary share for the year. The calculation is based on a weighted average number of ordinary shares in the amount of 251,352,552.

14.

The results have been reviewed by AngloGold Ashanti's auditors, Ernst & Young, Registered Accountants and Auditors, Chartered Accountants (SA), and their unmodified review opinion is available for inspection at AngloGold Ashanti's registered office in South Africa.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

26 January 2005

27

**Segmental
reporting
for the quarter and year ended December 2004**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Unaudited

Unaudited

Reviewed

Audited

Unaudited

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

1. Gold income

South Africa

1,911

1,934

7,749

8,846

317
303
1,205
1,179
Argentina
207
169
620
606
34
27
97
80
Australia
293
286
1,099
1,187
49
45
172
157
Brazil
240
267
1,014
1,109
40
42
158
147
Ghana
377
531
1,257
-
62
83
198
-
Guinea
111
142
259
-
18
22
41
-
Mali
410

239
1,192
1,550
69
38
188
205
Namibia
44
47
176
198
7
7
27
26
Tanzania
412
359
1,285
787
68
56
201
107
USA
169
182
671
981
28
28
105
128
Zimbabwe
-
15
26
-
-
2
4
-
4,174
4,171
15,348
15,264
692
653
2,396
2,029

2. Adjusted operating profit

(loss)

1

South Africa

288

321

1,420

2,398

48

49

221

317

Argentina

103

61

202

192

17

9

32

25

Australia

124

81

390

248

20

13

61

33

Brazil

125

147

547

422

21

23

85

55

Ghana

(134)

4

(130)

-

(23)

1

(22)

-

Guinea

(67)

(10)

(93)

-

(11)

(2)

(16)

-

Mali

141

34

306

557

24

5

49

72

Namibia

(9)

6

11

55

(2)

1

1

7

Tanzania

27

(2)

150

242

5

-

23

34

USA

(4)

13

43

24

(1)

2

7

3

Zimbabwe

-

(5)

(9)

-

-

-

(1)

-

Other

(8)

(19)

(35)

91

(1)

(3)

(6)

13

586

631

2,802

4,229

97

98

434

559

3. Cash operating profit (loss)

2

South Africa

490

509

2,151

2,799

82

78

335

370

Argentina

143

104

370

389

23

16

58

51

Australia

173

123

555

422

28

19

87

56

Brazil

158

183

685

551

26
29
107
73
Ghana
(27)
103
128
-
(6)
16
19
-
Guinea
(51)
(13)
(81)
-
(9)
(2)
(13)
-
Mali
196
80
503
857
34
13
80
113
Namibia
(4)
12
28
61
(1)
1
4
8
Tanzania
130
46
372
334
22
8
58
46
USA
53

79
 300
 379
8
 12
 47
 50
 Zimbabwe

-
 2
 -
 -
 -
 1
 -
 -
 Other

14
 (5)
 40
 176
4
 -
 5
 24
1,275
1,223
5,051
5,968
211
191
787
791

1
 Operating profit excluding unrealised non-hedge derivatives.
 2

Adjusted operating profit (loss) plus amortisation of tangible assets less non-cash revenues.

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

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.

28

Segmental reporting (continued)

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

4. Gold production

South Africa

23,706

24,495

95,772

102,053

762

789

3,079

3,281

Argentina

2,135

1,894

6,575

6,501

68

61

211

209

Australia

3,554

3,496

12,762

13,425

114

112

410

432

Brazil

2,575

2,740

10,382

10,039

83

88

334

323

Ghana

5,142

6,079

15,041

-

166

195

485

-

Guinea

1,325

705

2,565

-

43

23

83

-

Mali

5,145

3,078

14,789

17,930

165

99
475
577
Namibia
535
572
2,070
2,299
17
18
67
73
Tanzania
5,915
4,592
17,740
10,280
190
148
570
331
USA
2,820
2,804
10,234
12,141
91
90
329
390
Zimbabwe
-
168
293
-
-
5
9
-
52,852
50,623
188,223
174,668
1,699
1,628
6,052
5,616
Quarter
Quarter
Year
Year

Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2003
Unaudited
Unaudited
Reviewed
Audited
Unaudited
Unaudited
Reviewed
Audited
SA Rand million
US Dollar million
5. Capital expenditure
1
South Africa
712
520
2,159
2,471
115
80
335
327
Argentina
20

21
83
78
3
3
13
10
Australia
42
50
182
159
7
8
28
21
Brazil
73
61
261
273
12
10
40
36
Ghana
98
105
269
-
16
16
42
-
Guinea
114
141
366
-
19
22
57
-
Mali
20
12
67
108
4
2
11

14
Namibia
16
12
134
17
3
2
21
2
Tanzania
41
15
81
75
7
2
13
10
USA
20
48
103
199
3
7
16
27
Zimbabwe
-
7
9
-
-
1
1
-
Other
25
12
50
16
3
3
8
2
1,181
1,004
3,764
3,396
192

156

585

449

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

As at

As at

As at

As at

As at

As at

December

September

December

December

September

December

2004

2004

2003

2004

2004

2003

Reviewed

Unaudited

Audited

Reviewed

Unaudited

Audited

6. Total assets

South Africa

15,039

13,253

12,850

2,664

2,047

1,930

Argentina

1,784

1,934

2,035

316

299

305

Australia

4,062

4,271

4,457

720

660

668

Brazil
1,962
2,062
1,898
348
318
285
Ghana
10,016
11,545
-
1,774
1,783
-
Guinea
1,366
1,378
-
242
213
-
Mali
1,820
2,329
2,172
322
360
326
Namibia
216
219
200
38
34
30
Tanzania
6,248
7,148
2,587
1,107
1,104
388
USA
2,311
2,685
2,796
409
415
418
Zimbabwe
-

-
-
-
-
-

Other

1,466

2,515

3,390

261

386

507

46,290

49,339

32,386

8,201

7,619

4,857

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

SA Rand million

US Dollar million

kg

oz (000)

29

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand / US Dollar

Capital expenditure

1

- Rm

Capital expenditure

1

- \$m

SOUTH AFRICA

712

520

2,159

2,471

115

80

335

327

Vaal River Great Noligwa Mine

74

48

235

317

12

7

36

42

Kopanang Mine

78

58

244

248

13

9

38

33

Tau Lekoa Mine

46

41

160

124

8

6

25

16

Surface Operations

71

40

135

-

11

6

21

-

Moab Khotsong

168

119

513

503

27

19

80

66

West Wits

Mponeng Mine

112

103

402

518

18

16

62

69

Savuka Mine

13

12

54

157

2

2

8

21

Tau Tona Mine

150

99

416

604

24

15

65

80

ARGENTINA

20

21

83

78

3

3

13

10

Cerro Vanguardia -

Attributable 92.50%

18

20

77

72

3

3

12

10

Minorities and exploration

2

1

6

6

-

-

1

-

AUSTRALIA

42

50

182

159

7

8

28

21

Sunrise Dam

36

43

161

148

6

7

25

20

Minorities and exploration

6

7

21

11

1

1

3

1

BRAZIL

73

61

261

273

12

10

40

36

AngloGold Ashanti Brazil

64

51

204

192

10

8

32

25

Serra Grande - Attributable 50%

5

4

23

25

1

1

	4
	3
Minorities and exploration	
	4
	6
	34
	56
	1
	1
	4
	8
GHANA	
98	
105	
269	
-	
16	
16	
42	
-	
Bibiani	
	17
	14
	43
-	
	3
	2
	7
-	
Iduapriem - Attributable 85%	
	9
	8
	20
-	
	1
	1
	3
-	
Obuasi	
	72
	83
	203
-	
	12
	13
	32
-	
Minorities and exploration	
-	
-	
	3

-
-
-
-
-

GUINEA

114

141

366

-

19

22

57

-

Siguiri - Attributable 85%

97

120

311

-

16

19

48

-

Minorities and exploration

17

21

55

-

3

3

9

-

MALI

20

12

67

108

4

2

11

14

Morila - Attributable 40%

5

-

10

36

1

-

2

4

Sadiola - Attributable 38%

11
9
39
29
2
1
6
4
Yatela - Attributable 40%
4
3
18
43
1
1
3
6
NAMIBIA
16
12
134
17
3
2
21
2
Navachab
16
12
134
17
3
2
21
2
TANZANIA
41
15
81
75
7
2
13
10
Geita - Attributable 100% May 2004
41
15
81
75
7
2

13

10

USA

20

48

103

199

3

7

16

27

Cripple Creek & Victor J.V.

20

48

102

181

3

7

16

24

Jerritt Canyon J.V. - Attributable 70%

-

-

-

18

-

-

-

3

ZIMBABWE

-

7

9

-

-

1

1

-

Freda-Rebecca

-

7

9

-

-

1

1

-

OTHER

25

12

50

16

3

3

8

2

ANGLOGOLD ASHANTI

1,181

1,004

3,764

3,396

192

156

585

449

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

30

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

23,706

24,495

95,772

102,053

Vaal River

Great Noligwa Mine

10.21

10.60

10.38

10.57

6,314

6,427

24,728

25,263

Kopanang Mine

7.23

6.96

7.37

7.07

3,825

3,707

15,104

15,449

Tau Lekoa Mine

3.87

3.80

3.87

4.24

2,335

2,184

9,122

10,010

Surface Operations

0.55

0.76

0.60

0.61

879

1,061

3,698

3,551

Ergo

0.25

0.24

0.24

0.20

1,493

1,645

6,912

6,313

West Wits

Mponeng Mine

7.71

8.65

8.14

8.96

3,477

3,657

13,634

15,517

Savuka Mine

6.56

6.36

6.19
5.81
1,302
1,340
4,903
5,825
Tau Tona Mine
10.08
10.49
10.88
12.09
4,081
4,474
17,671
20,106
Surface Operations

-
-
-
0.88

-
-
-
19

ARGENTINA

2,135
1,894
6,575
6,501

Cerro Vanguardia -
Attributable 92.50%

8.99
8.93
7.60
7.15
2,135
1,894
6,575
6,501

AUSTRALIA

3,554
3,496
12,762
13,425

Sunrise Dam

3.73
3.81
3.46
3.12
3,554
3,496

12,751

11,122

Union Reefs

-

-

1.12

-

-

11

2,303

BRAZIL

2,575

2,740

10,382

10,039

AngloGold Ashanti Brazil

7.58

7.96

7.62

6.84

1,837

1,998

7,473

7,092

Serra Grande -

Attributable 50%

7.91

7.78

7.80

7.88

738

742

2,909

2,947

GHANA

5,142

6,079

15,041

-

Bibiani

1.79

2.16

1.93

-

1,048

1,417

3,253

-

Iduapriem - Attributable 85%

1.84

1.83
1.76

-

1,302
1,706
3,846

-

Obuasi
2.85
3.25
3.08

-

2,792
2,956
7,942

-

GUINEA

1,325
705
2,565

-

Siguiri - Attributable 85%

1.09
1.14
1.10

-

1,325
705
2,565

-

MALI

5,145
3,078
14,789
17,930

Morila - Attributable 40%

6.56
3.40
4.44

7.56
2,825
1,143

6,358
9,878

Sadiola - Attributable 38%

2.81
2.36
2.77
2.77
1,454
1,196

5,421

5,340

Yatela - Attributable 40%

2.95

3.61

3.41

2.84

866

739

3,010

2,712

NAMIBIA

535

572

2,070

2,299

Navachab

1.83

1.56

1.59

1.75

535

572

2,070

2,299

TANZANIA

5,915

4,592

17,740

10,280

Geita - Attributable 100%

May 2004

4.15

3.42

3.74

3.60

5,915

4,592

17,740

10,280

USA

2,820

2,804

10,234

12,141

Cripple Creek & Victor J.V.

0.60

0.57

0.61

0.67

2,820

2,804

10,234

8,830

Jerritt Canyon J.V. -

Attributable 70%

-

-

-

7.15

-

-

-

3,311

ZIMBABWE

-

168

293

-

Freda-Rebecca

-

1.70

1.66

-

-

168

293

-

ANGLOGOLD ASHANTI

52,852

50,623

188,223

174,668

Underground Operations

7.20

7.40

7.50

8.03

26,246

26,907

101,717

104,741

Surface and Dump Reclamation

0.32

0.35

0.31

0.27

2,570

2,921

11,191

9,958

Open-pit Operations

3.63
2.97
3.21
3.43
18,798
16,200
58,572
47,893
Heap leach Operations
2
0.88
0.78
0.84
0.81
5,238
4,595
16,743
12,076
52,852
50,623
188,223
174,668

1

Yield excludes surface operations. Attributable production at Moab Khotsong yielded 275 kilograms which will be capitalised against pre-production costs

2

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

31

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

253

260

252

214

23,717

24,504

95,765

102,057

Vaal River Great Noligwa Mine

306

309

288

224
6,318
6,428
24,727
25,266
Kopanang Mine
227
222
225
173
3,828
3,708
15,103
15,451
Tau Lekoa Mine
191
175
185
172
2,336
2,185
9,122
10,011
Surface Operations
902
1,123
939
640
880
1,061
3,698
3,553
Ergo
281
291
312
270
1,494
1,645
6,911
6,312
West Wits
Mponeng Mine
246
260
241
239
3,477
3,660
13,633
15,516

Savuka Mine

143
142
129
105
1,303
1,341
4,902
5,825

Tau Tona Mine

285
319
310
297
4,081
4,476
17,669
20,105

Surface Operations

-
-
-
-
-
-
-
18

ARGENTINA

1,068
994
885
1,077
2,177
1,865
6,694
6,443

Cerro Vanguardia -
Attributable 92.50%

1,068
994
885
1,077
2,177
1,865
6,694
6,443

AUSTRALIA

2,923
2,915
2,592
2,311

3,547

3,511

12,776

13,397

Sunrise Dam

3,313

3,289

2,989

2,937

3,547

3,511

12,764

11,084

Union Reefs

-

-

123

1,572

-

-

12

2,313

BRAZIL

570

604

556

462

2,553

2,760

10,389

10,090

AngloGold Ashanti Brazil

610

639

602

461

1,827

2,002

7,488

7,151

Serra Grande - Attributable 50%

978

1,053

926

926

726

758

2,901

2,939

GHANA

277

303

293

-

5,142

6,106

15,048

-

Bibiani

526

677

670

-

1,048

1,417

3,253

-

Iduapriem - Attributable 85%

618

737

663

-

1,302

1,706

3,853

-

Obuasi

193

189

196

-

2,792

2,983

7,942

-

GUINEA

494

242

340

-

1,325

1,391

2,716

-

Siguiri - Attributable 85%

494

242

340

-

1,325

1,391

2,716

-

MALI

2,235

1,358

1,603

2,124

5,100

3,026

14,716

17,988

Morila - Attributable 40%

3,118

1,367

1,953

3,469

2,861

1,067

6,304

9,878

Sadiola - Attributable 38%

2,174

1,767

1,952

1,954

1,429

1,220

5,418

5,353

Yatela - Attributable 40%

1,192

981

943

949

810

739

2,994

2,757

NAMIBIA

558

731

687

493

536

588

2,121

2,263

Navachab

558

731

687

493

536

588

2,121

2,263

TANZANIA

1,452

1,129

1,262

1,278

6,039

4,790

17,674

10,280

Geita - Attributable 100% May 2004

1,452

1,129

1,262

1,278

6,039

4,790

17,674

10,280

USA

3,032

2,980

2,726

2,149

2,821

2,802

10,305

12,069

Cripple Creek & Victor J.V.

3,032

2,980

2,726

2,261

2,821

2,802

10,305

8,758

Jerritt Canyon J.V. - Attributable 70%

-

-

-

1,899

-

-

-

3,311

ZIMBABWE

-

114

98

-

-

168

293

-

Freda-Rebecca

-

114

98

-

-

168

293

-

ANGLOGOLD ASHANTI

393

367

366

327

52,957

51,511

188,497

174,587

32

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand / Metric

Total cash costs

1

- R/kg

Total production costs

1

- R/kg

SOUTH AFRICA

59,541

60,687

60,223

54,624

70,467

69,905

69,948

62,234

Vaal River

Great Noligwa Mine

45,517

47,641

47,820

46,468

52,305

52,938

53,781

51,217

Kopanang Mine

55,491

61,912

58,220

53,787

64,467

68,664

65,460

59,964

Tau Lekoa Mine

77,233

83,134

76,428

63,256

91,876

95,789

89,168

72,738

Surface Operations

58,950

45,233

51,662

48,275

58,950

45,233

51,662

48,283

Ergo

78,651

79,848

80,695

84,455

95,461

88,536

90,405

90,242

West Wits

Mponeng Mine

64,994

64,344

66,437

53,052

79,277

77,390

79,718

64,618

Savuka Mine

88,981

92,197

94,036

99,343

92,917

105,703

108,457

112,603

Tau Tona Mine

54,011

51,642

50,531

41,224

70,613

64,828

64,085

49,836

Surface Operations

-

-

-

62,302

-

-

-

62,302

ARGENTINA

25,334

29,825

32,325

34,630

43,873

51,374

56,773

63,100

Cerro Vanguardia -

Attributable 92.50%

25,172

29,780

32,188

34,630

43,617

51,210

56,501

63,100

AUSTRALIA

56,270

49,472

55,720

59,172

71,121

62,905

70,196

73,996

Sunrise Dam

54,649

47,223

53,488

55,073

68,925

59,743

67,039

71,196

BRAZIL

25,263

26,195

26,835

31,628

37,812

36,780

38,200

45,510

AngloGold Ashanti Brazil

26,356

26,689

27,547

33,866

40,132

37,606

39,417

48,082

Serra Grande - Attributable 50%

28,505

27,961

27,774

26,241

37,159

36,727

36,818

39,323

GHANA

62,210

55,621

59,286

-

88,587

77,956

83,551

-

Bibiani

55,161

48,201

50,921

-

79,398

71,190

74,906

-

Iduapriem - Attributable 85%

68,199

51,750

61,219

-

99,780

70,431

85,029

-

Obuasi

62,061

61,411

61,776

-

86,814

85,541

86,376

-

GUINEA

83,828

103,589

88,884

-

100,252

117,083

106,970

-

Siguiri - Attributable 85%

83,828

103,589

88,884

-

100,252

117,083

106,970

-

MALI

37,049

50,334

43,358

37,962

48,376

66,390

57,685

55,598

Morila - Attributable 40%

28,795

51,129

37,565

26,086

39,269

71,095

53,829

43,298

Sadiola - Attributable 38%

49,309

54,745

49,856

50,450

60,630

66,988

62,086

65,940

Yatela - Attributable 40%

53,355

48,110

52,627

56,633

67,381

64,171

66,511

80,033

NAMIBIA

89,009

61,773

71,118

65,782

99,489

71,690

79,673

70,801

Navachab

89,009

61,773

71,118

65,782

99,489

71,690

79,673

70,801

TANZANIA

51,479

60,159

51,200

44,248

69,023

77,414

67,072

53,779

Geita - Attributable 100% May 2004

51,479

60,159

51,200

44,248

69,023

77,414

67,072

53,779

USA

47,539

45,652

46,187

54,960

63,920

63,060

62,852

81,318

Cripple Creek & Victor J.V.

46,411

44,691

45,158

47,992

62,791

62,099

61,824

74,864

Jerritt Canyon J.V. - Attributable 70%

-

-

-

69,686

-

-

-

94,657

ZIMBABWE

-

80,110

86,529

-

-

126,732

121,825

-

Freda-Rebecca

-

80,110

86,529

-

-

126,732

121,825

-

ANGLOGOLD ASHANTI

54,015

55,744

55,246

51,710

68,703

69,582

69,036

63,541

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

33

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand

Cash operating profit (loss) - Rm

1

Adjusted operating profit (loss) -

Rm

2

SOUTH AFRICA

490

509

2,151

2,799

288

321

1,420

2,398

Vaal River

Great Noligwa Mine

226

212

861

974

196

185

758

903

Kopanang Mine

98

78

383

401

72

56

294

347

Tau Lekoa Mine

7

2

60

193

(21)

(22)

(40)

122

Surface Operations

21

38

122

152

21

38

122

152

Ergo

(24)

(11)

(42)

(17)

(24)

(11)

(42)

(21)

West Wits

Mponeng Mine

58

65

239

435

13

19

70

299

Savuka Mine

(5)

(18)

(66)

(146)

(17)

(30)

(117)

(156)

Tau Tona Mine

109

143

594

807

48

86

375

752

ARGENTINA

143

104

370

389

103

61

202

192

Cerro Vanguardia -

Attributable 92.50%

133

97

344

356

96

57

189

176

Minorities and exploration

10

7

26

33

7

4

13

16

AUSTRALIA

173

123

555

422

124

81

390

248

Sunrise Dam

173

124

561

389

124

82

396

217

Union Reefs

-

(1)

(6)

33

-

(1)

(6)

31

BRAZIL

158

183

685

551

125

147

547

422

AngloGold Ashanti Brazil

82

104

374

380

62

82

291

289

Serra Grande - Attributable 50%

30

35

138

179

24

29
112
140
Minorities and exploration
46
44
173
(8)
39
36
144
(7)
GHANA
(27)
103
128
-
(134)
4
(130)
-
Bibiani
(1)
41
56
-
(20)
11
(9)
-
Iduapriem - Attributable 85%
(14)
30
23
-
(43)
12
(29)
-
Obuasi
(16)
24
35
-
(68)
(22)
(92)
-
Minorities and exploration
4
8

14

-

(3)

3

-

-

GUINEA

(51)

(13)

(81)

-

(67)

(10)

(93)

-

Siguiri - Attributable 85%

(50)

(13)

(78)

-

(62)

(10)

(84)

-

Minorities and exploration

(1)

-

(3)

-

(5)

-

(9)

-

MALI

196

80

503

857

141

34

306

557

Morila - Attributable 40%

139

22

248

574

111

1

150

411

Sadiola - Attributable 38%

32

33

167

201

16

19

105

122

Yatela - Attributable 40%

25

25

88

82

14

14

51

24

NAMIBIA

(4)

12

28

61

(9)

6

11

55

Navachab

(4)

12

28

61

(9)

6

11

55

TANZANIA

130

46

372

334

27

(2)

150

242

Geita - Attributable 100%

May 2004

130

46

372

334

27

(2)

150

242

USA

53

79

300

379

(4)

13

43

24

Cripple Creek & Victor J.V.

53

79

300

338

(4)

13

43

60

Jerritt Canyon J.V. -

Attributable 70%

-

-

-

41

-

-

-

(36)

ZIMBABWE

-

2

-

-

-

(5)

(9)

-

Freda-Rebecca

-

2

-

-

-

(5)

(9)

-

OTHER

14

(5)

40

176

(8)

(19)

(35)

91

ANGLOGOLD ASHANTI

1,275

1,223

5,051

5,968

586

631

2,802

4,229

1

Adjusted operating profit (loss) plus amortisation of tangible assets less non-cash revenues.

2

Operating profit excluding unrealised non-hedge derivatives.

34

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

762

789

3,079

3,281

Vaal River Great Noligwa Mine

0.298

0.309

0.303

0.308

203

207

795

812

Kopanang Mine

0.211

0.203

0.215

0.206

123

119

486

497

Tau Lekoa Mine

0.113

0.111

0.113

0.124

75

70

293

322

Surface Operations

0.016

0.022

0.018

0.018

28

35

119

114

Ergo

0.007

0.007

0.007

0.006

48

53

222

203

West Wits

Mponeng Mine

0.225

0.252

0.237

0.261

112

118

438

499

Savuka Mine

0.191

0.186

0.181

0.169

42

43

158

187

Tau Tona Mine

0.294

0.306

0.317

0.353

131

144

568

646

Surface Operations

-

-

-

0.026

-

-

-

1

ARGENTINA

68

61

211

209

Cerro Vanguardia -
Attributable 92.50%

0.262

0.261

0.222

0.208

68

61

211

209

AUSTRALIA

114

112

410

432

Sunrise Dam

0.109

0.111

0.101

0.091

114

112

410

358

Union Reefs

-

-

-

0.033

-

-

-

74

BRAZIL

83

88

334

323

AngloGold Ashanti Brazil

0.221

0.232

0.222

0.200

59

64

240

228

Serra Grande - Attributable 50%

0.231

0.227

0.228

0.230

24

24

94

95

GHANA

166

195

485

-

Bibiani

0.052

0.063

0.056

-

34

46

105

-

Iduapriem - Attributable 85%

0.054

0.053

0.051

-
42
55
125
-
Obuasi
0.083
0.095
0.090
-
90
94
255
-
GUINEA
43
23
83
-
Siguiri - Attributable 85%
0.032
0.033
0.032
-
43
23
83
-
MALI
165
99
475
577
Morila - Attributable 40%
0.191
0.099
0.130
0.221
90
37
204
318
Sadiola - Attributable 38%
0.082
0.069
0.081
0.081
47
38
174
172

Yatela - Attributable 40%

0.086

0.105

0.099

0.083

28

24

97

87

NAMIBIA

17

18

67

73

Navachab

0.053

0.046

0.046

0.051

17

18

67

73

TANZANIA

190

148

570

331

Geita - Attributable 100% May 2004

0.121

0.100

0.109

0.105

190

148

570

331

USA

91

90

329

390

Cripple Creek & Victor J.V.

0.018

0.017

0.018

0.020

91

90

329

283

Jerritt Canyon J.V. - Attributable 70%

-
-
-
0.209

-
-
-
107

ZIMBABWE

-
5
9
-

Freda-Rebecca

-
0.050
0.048

-
-
5
9
-

ANGLOGOLD ASHANTI

1,699
1,628
6,052
5,616

Underground Operations

0.210
0.216
0.219
0.234
844
865
3,270
3,367

Surface and Dump Reclamation

0.009
0.010
0.009
0.008
83
94
360
320

Open-pit Operations

0.106
0.087
0.094
0.100

604	
521	
1,884	
1,540	
Heap leach Operations	
2	
0.026	
0.023	
0.024	
0.024	
168	
148	
538	
389	
1,699	
1,628	
6,052	
5,616	
1	
Yield excludes surface operations. Attributable production at Moab Khotsong yielded 8,852 ounces which will be capitalised against pre-production costs	
2	
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.	
35	

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.14

8.37

8.11

6.88

762

788

3,079

3,281

Vaal River

Great Noligwa Mine

9.84

9.94

9.28
7.22
203
207
795
812
Kopanang Mine
7.30
7.14
7.25
5.58
123
119
486
497
Tau Lekoa Mine
6.16
5.61
5.95
5.52
75
70
293
322
Surface Operations
29.00
36.11
30.19
20.58
28
34
119
114
Ergo
9.03
9.37
10.02
8.68
48
53
222
203
West Wits
Mponeng Mine
7.90
8.37
7.75
7.68
112
118
438

499
Savuka Mine
4.58
4.55
4.16
3.36
42
43
158
187
Tau Tona Mine
9.15
10.25
9.98
9.56
131
144
568
646
Surface Operations

-
-
-
-
-
-
1

ARGENTINA

34.35
31.95
28.46
34.63
70
60
216
207

Cerro Vanguardia -
Attributable 92.50%

34.35
31.95
28.46
34.63
70
60
216
207

AUSTRALIA

93.98
93.72
83.34

74.29

114

113

411

431

Sunrise Dam

106.50

105.74

96.10

94.42

114

113

411

357

Union Reefs

-

-

-

50.54

-

-

-

74

BRAZIL

18.31

19.42

17.86

14.84

82

88

334

324

AngloGold Ashanti Brazil

19.62

20.53

19.37

14.82

59

64

241

230

Serra Grande - Attributable 50%

31.43

33.87

29.79

29.77

23

24

93

94

GHANA

8.89

9.73

9.43

-

166

197

484

-

Bibiani

16.92

21.75

21.54

-

34

46

105

-

Iduapriem - Attributable 85%

19.86

23.70

21.33

-

42

55

124

-

Obuasi

6.20

6.06

6.29

-

90

96

255

-

GUINEA

15.87

7.79

10.92

-

43

45

87

-

Siguiri - Attributable 85%

15.87

7.79

10.92

-

43

45

87

-

Minorities and exploration

MALI

71.86

43.66

51.55

68.30

164

97

473

579

Morila - Attributable 40%

100.24

43.95

62.80

111.52

92

34

203

318

Sadiola - Attributable 38%

69.89

56.80

62.76

62.82

46

39

174

172

Yatela - Attributable 40%

38.32

31.54

30.31

30.50

26

24

96

89

NAMIBIA

17.95

23.49

22.10

15.86

17

19

68

72

Navachab

17.95

23.49

22.10
15.86
17
19
68
72

TANZANIA

46.68
36.31
40.58
41.10
194
154
568
331

Geita - Attributable 100% May 2004

46.68
36.31
40.58
41.10
194
154
568
331

USA

97.49
95.82
87.65
69.10
91
90
331
388

Cripple Creek & Victor J.V.

97.49
95.82
87.65
72.68
91
90
331
282

Jerritt Canyon J.V. - Attributable 70%

-
-
-
61.07
-
-
-
106

ZIMBABWE

-

3.66

3.16

-

-

5

9

-

Freda-Rebecca

-

3.66

3.16

-

-

5

9

-

ANGLOGOLD ASHANTI

12.65

11.78

11.76

10.51

1,703

1,656

6,060

5,613

36

Key
operating results
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

US Dollar / Imperial

Total cash costs

1

- \$/oz

Total production costs

1

- \$/oz

SOUTH AFRICA

306

297

291

227

363

342

338

259

Vaal River

Great Noligwa Mine

234

233

231

193

269

259

260

213

Kopanang Mine

285

303

281

223

332

335

317

249

Tau Lekoa Mine

397

406

370

263

473

468

432

304

Surface Operations

302

221

250

200

302

221

250

200

Ergo

404

391

389

349

491

433

436

373

West Wits

Mponeng Mine

334

314

322

221
409
378
386
269
Savuka Mine
458
451
455
411
476
516
523
467
Tau Tona Mine
278
253
245
171
364
317
311
207
Surface Operations
-
-
-
255
-
-
-
255
ARGENTINA
131
146
157
143
226
251
275
261
Cerro Vanguardia -
Attributable 92.50%
130
145
156
143
225
250
274
261

AUSTRALIA

291

242

271

243

367

307

341

304

Sunrise Dam

282

231

260

228

356

292

326

295

BRAZIL

130

128

130

131

195

179

185

189

AngloGold Ashanti Brazil

135

130

133

141

207

183

191

199

Serra Grande - Attributable 50%

147

136

134

109

191

179

178

163

GHANA

321

271

293

-

458

381

413

-

Bibiani

283

235

251

-

408

347

369

-

Iduapriem - Attributable 85%

354

252

303

-

520

343

423

-

Obuasi

320

300

305

-

448

418

426

-

GUINEA

434

504

443

-

520

571

534

-

Siguiri - Attributable 85%

434

504

443

-

520

571

534

-

MALI

192

245

211
158
250
323
281
231
Morila - Attributable 40%
150
248
184
108
204
346
263
179
Sadiola - Attributable 38%
255
267
242
210
313
327
301
275
Yatela - Attributable 40%
276
233
255
235
348
312
323
334
NAMIBIA
462
301
348
274
516
350
389
296
Navachab
462
301
348
274
516
350
389
296

TANZANIA

264

294

250

183

354

378

328

223

Geita - Attributable 100% May 2004

264

294

250

183

354

378

328

223

USA

245

223

225

223

330

308

305

329

Cripple Creek & Victor J.V.

240

218

220

199

324

303

300

310

Jerritt Canyon J.V. - Attributable 70%

-

-

-

270

-

-

-

366

ZIMBABWE

-

394

417

-

-

623

589

-

Freda-Rebecca

-

394

417

-

-

623

589

-

ANGLOGOLD ASHANTI

278

272

268

214

354

340

336

263

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

37

Key

operating results

PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

US Dollar

Cash operating profit (loss) -

\$m

1

Adjusted operating profit (loss) - \$m

2

SOUTH AFRICA

82

78

335

370

48

49

221

317

Vaal River

Great Noligwa Mine

38

33

134

131

33

29

118

121

Kopanang Mine

16

12

60

53

12

9

46

46

Tau Lekoa Mine

2

-

10

25

(3)

(4)

(6)

15

Surface Operations

4

6

19

20

4

6

19

20

Ergo

(4)

(2)

(7)

(3)

(4)

(2)

(7)

(3)

West Wits

Mponeng Mine

10

10

37

57

2

3

11

39

Savuka Mine

(2)

(3)

(10)

(20)

(4)

(5)

(18)

(21)

Tau Tona Mine

18

22

92

107

8

13

58

100

Surface Operations

-

-

-

-

-

-

-

-

ARGENTINA

23

16

58

51

17

9

32

25

Cerro Vanguardia -
Attributable 92.50%

22

16

54

47

16

9

30

23

Minorities and exploration

1

-

4

4

1

-

2

2

AUSTRALIA

28

19

87

56

20

13

61

33

Sunrise Dam

28

19

88

52

20

13

62

29

Union Reefs

-

-

(1)

4

-

-

(1)

4

BRAZIL

26

29

107

73

21

23

85

55

AngloGold Ashanti Brazil

13

16

58

49

10

13

45

37

Serra Grande - Attributable 50%

5

6

22

24

4

5

18

19

Minorities and exploration

8

7

27

-

7

5

22

(1)

GHANA

(6)

16

19

-

(23)

1

(22)

-

Bibiani

(1)

7

8

-

(4)

2

(2)

-

Iduapriem - Attributable 85%

(2)

5

4

-

(7)

2

(5)

-

Obuasi

(4)

3

5
-
(12)
(4)
(15)
-
Minorities and exploration
1
1
2
-
-
1
-
-

GUINEA

(9)
(2)
(13)
-
(11)
(2)
(16)
-
Siguiri - Attributable 85%
(9)
(2)
(13)
-
(11)
(1)
(14)
-
Minorities and exploration

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

MALI

34
13
80
113
24
5
49
72

Morila - Attributable 40%

24

3

40

75

19

-

25

53

Sadiola - Attributable 38%

6

6

26

27

3

3

16

16

Yatela - Attributable 40%

4

4

14

11

2

2

8

3

NAMIBIA

(1)

1

4

8

(2)

1

1

7

Navachab

(1)

1

4

8

(2)

1

1

7

TANZANIA

22

8

58

46

5

-	
23	
34	
Geita - Attributable 100%	
May 2004	
22	
8	
58	
46	
5	
-	
23	
34	
USA	
8	
12	
47	
50	
(1)	
2	
7	
3	
Cripple Creek & Victor J.V.	
8	
12	
47	
45	
(1)	
2	
7	
8	
Jerritt Canyon J.V. -	
Attributable 70%	
-	
-	
-	
5	
-	
-	
-	
(5)	
ZIMBABWE	
-	
1	
-	
-	
-	
-	
(1)	
-	
Freda-Rebecca	

-	
1	
-	
-	
-	
(1)	
-	
OTHER	
4	
-	
5	
24	
(1)	
(3)	
(6)	
13	
ANGLOGOLD ASHANTI	
211	
191	
787	
791	
97	
98	
434	
559	
1	Adjusted operating profit (loss) plus amortisation of tangible assets less non-cash revenues.
2	Operating profit excluding unrealised non-hedge derivatives.
38	

Development

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

Quarter ended December 2004

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

4,492

552

107.9

22.32

2,408

0.92

99.37

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

7,178

682

10.6

233.68

2,477

3.41

36.10

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

4,233

780

106.5

10.22

1,088

0.01

1.44

Moab Khotsong Mine

Vaal reef

3,460

62

99.2

26.77

2,656

1.67

165.68

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

199

-

-

-

-

-

-

Carbon Leader reef

4,726

128

20.3

70.49

1,431

-

-

Savuka Mine

Ventersdorp Contact reef

444

-

-

-

-

-

-

Carbon Leader reef

714

46

27.8

58.20

1,618

0.21

5.95

Mponeng Mine

Ventersdorp Contact reef

4,898

926

87.9

23.98

2,108

-

-

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 Nologwa Mine

Vaal reef

14,736

1,811

42.48

0.65

2.30

1.84

6.51

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

23,549

2,238

4.17

6.82

2.37

6.82

2.37

"C" reef

-
-
-
-
-
-
-

Tau Lekoa Mine

Ventersdorp Contact reef

13,886

2,559

41.93

0.30

1.05

0.02

0.07

Moab Khotsong Mine

Vaal reef

11,350

203

39.06

0.78

2.54

3.34

10.87

WEST WITS

Tau Tona Mine

Ventersdorp Contact reef

653

-
-
-
-
-
-

Carbon Leader reef

15,507

420

7.99

2.06

1.37

-
-

Savuka Mine

Ventersdorp Contact reef

1,457

-
-
-

-
-
-
Carbon Leader reef
2,341
151
10.94
1.70
1.55
0.42
0.38
Mponeng Mine
Ventersdorp Contact reef
16,069
3,038
34.61
0.70
2.02
-
-
39

**South Africa
VAAL RIVER**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2004

2003

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

115

111

430

433

1,236

1,197

4,627

4,665

Milled

- 000 tonnes

/

- 000 tons

618

606

2,383

2,389

682

668

2,626

2,634

Yield

- g / t

/

- oz / t

10.21

10.60

10.38

10.57

0.298

0.309

0.303

0.308

Gold produced

- kg

/

- oz (000)

6,314

6,427

24,728

25,263

203

207

795

812

Gold sold

- kg

/

- oz (000)

6,318

6,428

24,727

25,266

203

207

795

812

Price received

- R / kg

/

- \$ / oz

- sold

83,526

84,210

85,330

90,916

430

410

413

379

Total cash costs

1

- R

/

- \$

- ton milled

465

505

496

491

70

72

70

60

- R / kg

/

- \$ / oz

- produced

45,517

47,641

47,820

46,468

234

233

231

193

Total production costs

1

- R / kg

/

- \$ / oz

- produced

52,305

52,938

53,781

51,217

269

259

260

213

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

300

312

290

274

9.65

10.02

9.31

8.80

Actual

- g

/

- oz

306

309

288

224

9.84

9.94

9.28

7.22

Target

- m²

/

- ft²

5.17

5.06

4.84

4.06

55.70

54.51

52.05

43.72

Actual

- m²

/

- ft²

5.57

5.35

5.02

3.85

59.93

57.59

53.98

41.45

FINANCIAL RESULTS (MILLION)

Gold income

511
508
2,001
2,189
84
80
311
293
Cost of sales
332
357
1,351
1,394
54
56
210
187
Cash operating costs
285
303
1,171
1,315
47
48
182
176
Other cash costs
3
3
11
11
-
-
2
1
Total cash costs
288
306
1,182
1,326
47
48
184
177
Retrenchment costs
4
3
17
3
-
-

3
-
Rehabilitation and other non-cash costs

9
5
28
13
2
1
4
2

Production costs

301
314
1,227
1,342
49
49
191
179

Amortisation of tangible assets

30
27
103
71
5
4
16
10

Inventory change

1
16
21
(19)

-
3
3
(2)

179
151
650
795
30
24
101
106

Realised non-hedge derivatives

17
34
108
108

3	
5	
17	
15	
Adjusted operating profit	
196	
185	
758	
903	
33	
29	
118	
121	
Capital expenditure	
1	
74	
48	
235	
317	
12	
7	
36	
42	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
40	

**South Africa
VAAL RIVER**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

128

118

480

481

1,383

1,269

5,163

5,180

Milled

- 000 tonnes

/

- 000 tons

529

533

2,049

2,184

583

588

2,259

2,408

Yield

- g / t

/

- oz / t

7.23

6.96

7.37

7.07

0.211

0.203

0.215

0.206

Gold produced

- kg

/

- oz (000)

3,825

3,707

15,104

15,449

123

119

486

497

Gold sold

- kg

/

- oz (000)

3,828

3,708

15,103

15,451

123

119

486

497

Price received

- R / kg

/

- \$ / oz

- sold

83,570

83,764

85,280

91,098

431

408

413

378

Total cash costs

1

- R

/

- \$

- ton milled

401

431

429

380

60

61

60

46

- R / kg

/

- \$ / oz

- produced

55,491

61,912

58,220

53,787

285

303

281

223

Total production costs

1

- R / kg

/

- \$ / oz

- produced

64,467

68,664

65,460

59,964

332

335

317

249

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

207

211

210

177

6.67

6.79

6.74

5.69

Actual

- g

/

- oz

227

222

225

173

7.30

7.14

7.25

5.58

Target

- m²

/

- ft²

6.67

6.69

6.65

5.34

71.74

72.03

71.57

57.46

Actual

- m²

/

- ft²

7.63

7.06

7.16

5.40

82.11

76.00

77.07

58.17

FINANCIAL RESULTS (MILLION)

Gold income

309
293
1,224
1,342
51
46
190
179
Cost of sales
248
254
994
1,061
41
39
154
142
Cash operating costs
210
227
870
982
35
36
134
131
Other cash costs
2
2
9
9
-
-
1
1
Total cash costs
212
229
879
991
35
36
135
132
Retrenchment costs
2
-
4
2
-
-

1
-
Rehabilitation and other non-cash costs

7
3
17
7
2
-
3
1

Production costs

221
232
900
1,000
37
36
139
133

Amortisation of tangible assets

26
22
89
54
4
3
14
7

Inventory change

1
-
5
7
-
-
1
2
61
39
230
281
10
7
36
37

Realised non-hedge derivatives

11
17
64
66

2	
2	
10	
9	
Adjusted operating profit	
72	
56	
294	
347	
12	
9	
46	
46	
Capital expenditure	
1	
78	
58	
244	
248	
13	
9	
38	
33	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
41	

**South Africa
VAAL RIVER**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

112

107

433

414

1,202

1,151

4,663

4,462

Milled

- 000 tonnes

/

- 000 tons

603

575

2,354

2,363

665

634

2,595

2,605

Yield

- g / t

/

- oz / t

3.87

3.80

3.87

4.24

0.113

0.111

0.113

0.124

Gold produced

- kg

/

- oz (000)

2,335

2,184

9,122

10,010

75

70

293

322

Gold sold

- kg

/

- oz (000)

2,336

2,185

9,122

10,011

75

70

293

322

Price received

- R / kg

/

- \$ / oz
 - sold
 83,603
 83,544
 85,169
 90,917
 433
 408
 413
 376
 Total cash costs
 1
 - R
 /
 - \$
 - ton milled
 299
 316
 296
 268
 45
 45
 42
 32
 - R / kg
 /
 - \$ / oz
 - produced
 77,233
 83,134
 76,428
 63,256
 397
 406
 370
 263
 Total production costs
 1
 - R / kg
 /
 - \$ / oz
 - produced
 91,876
 95,789
 89,168
 72,738
 473
 468
 432
 304

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

218

222

219

177

7.01

7.15

7.03

5.69

Actual

- g

/

- oz

191

175

185

172

6.16

5.61

5.95

5.52

Target

- m²

/

- ft²

9.20

9.21

9.12

7.45

99.00

99.08

98.20

80.24

Actual

- m²

/

- ft²

9.15

8.55

8.78

7.11

98.53

91.98

94.54

76.58

FINANCIAL RESULTS (MILLION)

Gold income

188
172
737
868
31
27
115
116
Cost of sales
217
205
817
788
36
32
127
106
Cash operating costs
179
180
691
702
30
29
107
94
Other cash costs
1
2
6
6
-
-
1
1
Total cash costs
180
182
697
708
30
29
108
95
Retrenchment costs
2
1
4
2
-
-

-
 -
 Rehabilitation and other non-cash costs

5
 2
 12
 5
 1
 -
 2
 1

Production costs

187
 185
 713
 715
 31
 29
 110
 96

Amortisation of tangible assets

28
 24
 100
 71
 5
 4
 16
 10

Inventory change

2
 (4)
 4
 2
 -
 (1)
 1
 -
 (29)
 (33)
 (80)
 80
 (5)
 (5)
 (12)
 10

Realised non-hedge derivatives

8
 11
 40
 42

2	
1	
6	
5	
Adjusted operating (loss) profit	
(21)	
(22)	
(40)	
122	
(3)	
(4)	
(6)	
15	
Capital expenditure	
1	
46	
41	
160	
124	
8	
6	
25	
16	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
42	

**South Africa
VAAL RIVER**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS Milled

- 000 tonnes

/

- 000 tons

1,594

1,387

6,133

5,859

1,757

1,529

6,761

6,458

Yield

- g / t

/

- oz / t

0.55

0.76

0.60

0.61

0.016

0.022

0.018

0.018

Gold produced

- kg

/

- oz (000)

879

1,061

3,698

3,551

28

35

119

114

Gold sold

- kg

/

- oz (000)

880

1,061

3,698

3,553

28

34

119

114

Price received

- R / kg

/

- \$ / oz

- sold

83,675

83,173

84,784

91,148

431

406

411

375

Total cash costs

- R

/

- \$

- ton milled

33

35

31

30

5

5

4

4

- R / kg

/

- \$ / oz

- produced

58,950

45,233

51,662

48,275

302

221

250

200

Total production costs

- R / kg

/

- \$ / oz

- produced

58,950

45,233

51,662

48,283

302

221

250

200

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

765

784

699

325

24.59

25.19

22.48

10.45

Actual

- g

/

- oz

902
1,123
939
640
29.00
36.11
30.19
20.58

FINANCIAL RESULTS (MILLION)

Gold income

71
84
298
309
12
13
46
41

Cost of sales

52
50
191
172
9
8
29
23

Cash operating costs

52
48
191
172
9
8
29
23

Other cash costs

-
-
-
-
-
-
-
-

Total cash costs

52
48
191
172
9

8

29

23

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

52

48

191

172

9

8

29

23

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

-

2

-

-

-

-

-

19

34

107

137

3

5

17

18

Realised non-hedge derivatives

2

4

15

15

1

1

2

2

Adjusted operating profit

21

38

122

152

4

6

19

20

Capital expenditure

71

40

135

-

11

6

21

-

43

South Africa

ERGO

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

ERGO

Rand / Metric

Dollar / Imperial

SURFACE AND DUMP RECLAMATION

Material treated

- 000 tonnes

/

- 000 tons

6,053

6,770

28,697

30,905

6,672

7,462

31,634

34,067

Yield

- g / t

/

- oz / t

0.25

0.24

0.24

0.20

0.007

0.007

0.007

0.006

Gold produced

- kg

/

- oz (000)

1,493

1,645

6,912

6,313

48

53

222

203

Gold sold

- kg

/

- oz (000)

1,494

1,645

6,911

6,312

48

53

222

203

Price received

- R / kg

/

- \$ / oz

- sold

80,612

83,658

84,695

87,078

416

409

409

360

Total cash costs

- R

/

- \$
 - ton treated
 19
 19
 19
 17
 3
 3
 3
 2
 - R / kg
 /
 - \$ / oz
 - produced
 78,651
 79,848
 80,695
 84,455
 404
 391
 389
 349
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 95,461
 88,536
 90,405
 90,242
 491
 433
 436
 373
PRODUCTIVITY PER EMPLOYEE
 Target
 - g
 /
 - oz
 163
 236
 239
 283
 5.23
 7.59
 7.69
 9.09
 Actual
 - g
 /

- oz
281
291
312
270
9.03
9.37
10.02
8.68

FINANCIAL RESULTS (MILLION)

Gold income

121
129
560
547
20
20
87
73

Cost of sales

145
149
627
570
24
24
98
76

Cash operating costs

117
131
555
531
19
21
86
72

Other cash costs

-
1
3
2
-
-
-
-

Total cash costs

117
132
558
533

19

21

86

72

Retrenchment costs

6

1

8

2

1

-

2

-

Rehabilitation and other non-cash costs

20

13

59

31

4

2

10

4

Production costs

143

146

625

566

24

23

98

76

Amortisation of tangible assets

-

-

-

4

-

-

-

-

Inventory change

2

3

2

-

-

1

-

-

(24)

(20)

(67)
(23)
(4)
(4)
(11)
(3)
Realised non-hedge derivatives
-
9
25
2
-
2
4
-
Adjusted operating loss
(24)
(11)
(42)
(21)
(4)
(2)
(7)
(3)
Capital expenditure
-
-
-
-
-
-
-
-
-
44

**South Africa
WEST WITS**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

89

84

325

336

961

905

3,502

3,620

Milled

- 000 tonnes

/

- 000 tons

451

423

1,675

1,733

497

466

1,846

1,910

Yield

- g / t

/

- oz / t

7.71

8.65

8.14

8.96

0.225

0.252

0.237

0.261

Gold produced

- kg

/

- oz (000)

3,477

3,657

13,634

15,517

112

118

438

499

Gold sold

- kg

/

- oz (000)

3,477

3,660

13,633

15,516

112

118

438

499

Price received

- R / kg

/

- \$ / oz

- sold

83,118

83,588

84,960

88,164

431

408

412

365

Total cash costs

1

- R

/

- \$

- ton milled

501

557

541

475

75

79

76

58

- R / kg

/

- \$ / oz

- produced

64,994

64,344

66,437

53,052

334

314

322

221

Total production costs

1

- R / kg

/

- \$ / oz

- produced

79,277

77,390

79,718

64,618

409

378

386

269

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

259

240

238

193

8.32

7.71

7.66

6.20

Actual

- g

/

- oz

246

260

241

239

7.90

8.37

7.75

7.68

Target

- m²

/

- ft²

5.68

5.81

5.55

4.60

61.19

62.59

59.75

49.49

Actual

- m²

/

- ft²

6.31

5.98

5.75

5.18

67.92

64.41

61.89

55.74

FINANCIAL RESULTS (MILLION)

Gold income

279
289
1,102
1,346
46
45
172
179
Cost of sales
276
287
1,089
1,069
46
45
170
143
Cash operating costs
224
233
897
916
37
37
140
123
Other cash costs
2
2
8
8
-
-
1
2
Total cash costs
226
235
905
924
37
37
141
125
Retrenchment costs
1
-
3
3
-
-

-
-
Rehabilitation and other non-cash costs

4
2
9
3
1
-
2
-

Production costs

231
237
917
930
38
37
143
125

Amortisation of tangible assets

45
46
169
136
8
7
26
18

Inventory change

-
4
3
3
-
1
1
-
3
2
13
277

-
-
2
36

Realised non-hedge derivatives

10
17
57
22

2	
3	
9	
3	
Adjusted operating profit	
13	
19	
70	
299	
2	
3	
11	
39	
Capital expenditure	
1	
112	
103	
402	
518	
18	
16	
62	
69	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
45	

**South Africa
WEST WITS**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

45

44

168

166

485

475

1,805

1,784

Milled

- 000 tonnes

/

- 000 tons

198

211

792

1,003

219

232

873

1,106

Yield

- g / t

/

- oz / t

6.56

6.36

6.19

5.81

0.191

0.186

0.181

0.169

Gold produced

- kg

/

- oz (000)

1,302

1,340

4,903

5,825

42

43

158

187

Gold sold

- kg

/

- oz (000)

1,303

1,341

4,902

5,825

42

43

158

187

Price received

- R / kg

/

- \$ / oz
- sold
82,709
83,878
84,891
88,482
427
409
412
365
Total cash costs
1
- R
/
- \$
- ton milled
584
587
582
577
88
84
82
70
- R / kg
/
- \$ / oz
- produced
88,981
92,197
94,036
99,343
458
451
455
411
Total production costs
1
- R / kg
/
- \$ / oz
- produced
92,917
105,703
108,457
112,603
476
516
523
467

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

142

142

139

125

4.55

4.55

4.47

4.03

Actual

- g

/

- oz

143

142

129

105

4.58

4.55

4.16

3.36

Target

- m²

/

- ft²

4.85

4.87

4.65

4.16

52.17

52.40

50.10

44.76

Actual

- m²

/

- ft²

4.93

4.66

4.42

2.98

53.06

50.17

47.59

32.02

FINANCIAL RESULTS (MILLION)

Gold income

105
106
396
504
17
17
62
67
Cost of sales
125
142
533
671
21
23
83
90
Cash operating costs
115
122
456
625
19
20
71
83
Other cash costs
1
1
5
5
-
-
1
1
Total cash costs
116
123
461
630
19
20
72
84
Retrenchment costs
-
-
10
14
-
-

2
2
Rehabilitation and other non-cash costs

(7)
6
9
12
(1)
1
1
2

Production costs

109
129
480
656
18
21
75
88

Amortisation of tangible assets

12
12
51
10
2
2
8
1

Inventory change

4
1
2
5
1
-
-
1
(20)
(36)
(137)
(167)
(4)
(6)
(21)
(23)

Realised non-hedge derivatives

3
6
20
11

-

1

3

2

Adjusted operating loss

(17)

(30)

(117)

(156)

(4)

(5)

(18)

(21)

Capital expenditure

1

13

12

54

157

2

2

8

21

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

46

**South Africa
WEST WITS**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

TAU TONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

67

75

280

305

721

803

3,016

3,286

Milled

- 000 tonnes

/

- 000 tons

405

426

1,625

1,663

446

470

1,791

1,833

Yield

- g / t

/

- oz / t

10.08

10.49

10.88

12.09

0.294

0.306

0.317

0.353

Gold produced

- kg

/

- oz (000)

4,081

4,474

17,671

20,106

131

144

568

646

Gold sold

- kg

/

- oz (000)

4,081

4,476

17,669

20,105

131

144

568

646

Price received

- R / kg

/

- \$ / oz
- sold
82,874
84,090
85,307
88,180
428
409
412
366
Total cash costs
1
- R
/
- \$
- ton milled
544
542
550
498
82
77
78
60
- R / kg
/
- \$ / oz
- produced
54,011
51,642
50,531
41,224
278
253
245
171
Total production costs
1
- R / kg
/
- \$ / oz
- produced
70,613
64,828
64,085
49,836
364
317
311
207

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

344

365

344

294

11.06

11.75

11.05

9.46

Actual

- g

/

- oz

285

319

310

297

9.15

10.25

9.98

9.56

Target

- m²

/

- ft²

5.17

5.36

5.16

4.49

55.60

57.75

55.49

48.28

Actual

- m²

/

- ft²

4.67

5.32

4.92

4.52

50.28

57.24

52.96

48.60

FINANCIAL RESULTS (MILLION)

Gold income

329
354
1,431
1,738
54
55
222
232
Cost of sales
291
290
1,132
1,021
48
45
176
136
Cash operating costs
219
229
884
932
36
36
138
124
Other cash costs
3
2
9
9
-
-
1
1
Total cash costs
222
231
893
941
36
36
139
125
Retrenchment costs
1
-
6
2
-
-

1
-
Rehabilitation and other non-cash costs

5
2
14
4
2
-
2
1

Production costs

228
233
913
947
38
36
142
126

Amortisation of tangible assets

61
57
219
55
10
9
34
7

Inventory change

2
-
-
19
-
-
-
3

38
64
299
717
6
10
46
96

Realised non-hedge derivatives

10
22
76
35

2	
3	
12	
4	
Adjusted operating profit	
48	
86	
375	
752	
8	
13	
58	
100	
Capital expenditure	
1	
150	
99	
416	
604	
24	
15	
65	
80	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
47	

Argentina

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

CERRO VANGUARDIA - Attributable 92.50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,163

4,424

16,895

15,958

4,588

4,876

18,624

17,591

Treated

- 000 tonnes

/

- 000 tons

238

212

865

910

262

234

954

1,003

Stripping ratio

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

14.92

18.99

17.87

18.49

14.92

18.99

17.87

18.49

Yield

- g / t

/

- oz / t

8.99

8.93

7.60

7.15

0.262

0.261

0.222

0.208

Gold in ore

- kg

/

- oz (000)

2,210

1,987

6,831

6,783

71

64

220

218

Gold produced

- kg

/

- oz (000)

2,135

1,894

6,575

6,501

68

61

211

209

Gold sold

- kg

/

- oz (000)

2,177

1,865

6,694

6,443

70

60

216

207

Price received

- R / kg

/

- \$ / oz

- sold

80,928

78,062

79,006

82,771

415

380

385

340

Total cash costs

- R / kg

/

- \$ / oz

- produced

25,172

29,780

32,188

34,630

130

145

156

143

Total production costs

- R / kg

/

- \$ / oz

- produced

43,617

51,210

56,501
63,100
225
250
274
261

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
1,225
1,226
1,033

1,674
39.37
39.43
33.23

53.81

Actual

- g
/

- oz
1,068
994
885

1,077
34.35
31.95
28.46

34.63

FINANCIAL RESULTS (MILLION)

Gold income

191
157
574
556

32
25
90
74

Cost of sales

93
99
381
398

16
16
59
53

Cash operating costs

39
43
164
179
6
7
26
24
Other cash costs
15
13
48
46
3
2
7
6
Total cash costs
54
56
212
225
9
9
33
30
Rehabilitation and other non-cash costs
2
-
3
5
1
-
-
1
Production costs
56
56
215
230
10
9
33
31
Amortisation of tangible assets
37
40
155
180
6
7

24
24
Inventory change
-
3
11
(12)
-
-
2
(2)
98
58
193
158
16
9
31
21
Realised non-hedge derivatives
(2)
(1)
(4)
18
-
-
(1)
2
Adjusted operating profit
96
57
189
176
16
9
30
23
Capital expenditure
18
20
77
72
3
3
12
10
48

Australia
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
2,916
3,820
14,917
20,500
3,814
4,996
19,511
26,815
Treated

- 000 tonnes

/

- 000 tons

940

919

3,673

3,564

1,037

1,013

4,049

3,929

Stripping ratio

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

4.02

8.28

8.04

15.92

4.02

8.28

8.04

15.92

Yield

- g / t

/

- oz / t

3.73

3.81

3.46

3.12

0.109

0.111

0.101

0.091

Gold produced

- kg

/

- oz (000)

3,554

3,496

12,751

11,122

114

112

410

358

Gold sold

- kg

/

- oz (000)

3,547

3,511

12,764

11,084

114

113

411

357

Price received

- R / kg

/

- \$ / oz

- sold

84,140

85,869

89,749

91,894

433

418

436

381

Total cash costs

- R / kg

/

- \$ / oz

- produced

54,649

47,223

53,488

55,073

282

231

260

228

Total production costs

- R / kg

/

- \$ / oz

- produced

68,925

59,743

67,039

71,196

356

292

326

295

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,838

2,653

2,548

3,109

91.26

85.31

81.93

99.96

Actual

- g

/

- oz

3,313

3,289

2,989

2,937

106.50

105.74

96.10

94.42

FINANCIAL RESULTS (MILLION)

Gold income

293

286

1,098

981

49

45

172

131

Cost of sales

174

220

749

801

30

34

117

107

Cash operating costs

186

158

655

588

31

25

103

79

Other cash costs

8

7

27

25
2
1
4
3
Total cash costs
194
165
682
613
33
26
107
82
Rehabilitation and other non-cash costs
2
2
8
7
1
-
1
1
Production costs
196
167
690
620
34
26
108
83
Amortisation of tangible assets
49
42
165
172
8
6
26
23
Inventory change
(71)
11
(106)
9
(12)
2
(17)
1
119

66
349
180
19
11
55
24
Realised non-hedge derivatives
5
16
47
37
1
2
7
5
Adjusted operating profit
124
82
396
217
20
13
62
29
Capital expenditure
36
43
161
148
6
7
25
20
49

Brazil
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2003

ANGLOGOLD ASHANTI BRAZIL

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

233

226

863

879

257

249

951

969

Treated

- 000 tonnes

/

- 000 tons

216

205

824

875

238

226

908

964

Yield

- g / t

/

- oz / t

7.58

8.13

7.85

7.22

0.221

0.237

0.229

0.211

Gold produced

- kg

/

- oz (000)

1,635

1,669

6,467

6,313

53

54

208

203

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

-

-

-

37

-

-

-

41

Yield

- g / t

/

- oz / t

-

-

-

1.99

-

-

-

0.058

Gold produced

- kg

/

- oz (000)

-

-

-

74

-

-

-

2

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

7

82

734

-

8

91

809

Treated

- 000 tonnes

/

- 000 tons

-

7

47

46

-

8

52

51

Stripping ratio

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

-

-

0.74

14.82

-

-

0.74

14.82

Yield

- g / t

/

- oz / t

-

3.18

3.64

3.67

-

0.093

0.106

0.107

Gold in ore

- kg

/

- oz (000)

-

24

172

179

-

1

6

6

Gold produced

- kg

/

- oz (000)

-

22

172

170

-

1

6

5

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

536

766

2,149

3,241

591

844
 2,369
 3,573
 Placed
 1
 - 000 tonnes
 /
 - 000 tons
 37
 69
 172
 128
 41
 76
 190
 141
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 13.45
 10.31
 11.50
 23.89
 13.45
 10.31
 11.50
 23.89
 Yield
 2
 - g / t
 /
 - oz / t
 5.66
 3.33
 4.17
 2.79
 0.165
 0.097
 0.122
 0.081
 Gold placed
 3
 - kg
 /
 - oz (000)
 209
 230
 718
 358
 7
 7
 23

11
Gold produced
- kg
/
- oz (000)
202
307
834
535
6
10
27
18
TOTAL Yield
4
- g / t
/
- oz / t
7.58
7.96
7.62
6.84
0.221
0.232
0.222
0.200
Gold produced
- kg
/
- oz (000)
1,837
1,998
7,473
7,092
59
64
240
228
Gold sold
- kg
/
- oz (000)
1,827
2,002
7,488
7,151
59
64
241
230
Price received

- R / kg

/

- \$ / oz

- sold

70,724

75,680

76,708

86,794

365

370

371

358

Total cash costs

- R / kg

/

- \$ / oz

- produced

26,356

26,689

27,547

33,866

135

130

133

141

Total production costs

- R / kg

/

- \$ / oz

- produced

40,132

37,606

39,417

48,082

207

183

191

199

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

536

586

551

449

17.23

18.85

17.72

14.44

Actual

- g

/

- oz

610

639

602

461

19.62

20.53

19.37

14.82

FINANCIAL RESULTS (MILLION)

Gold income

128

149

557

610

21

23

87

80

Cost of sales

67

70

283

339

11

11

45

45

Cash operating costs

47

52

200

234

8

8

31

31

Other cash costs

2

1

6

6

-

-

1

1

Total cash costs

49

53
206
240
8
8
32
32
Rehabilitation and other non-cash costs
5
-
5
10
1
-
1
1
Production costs
54
53
211
250
9
8
33
33
Amortisation of tangible assets
20
22
83
91
3
3
13
12
Inventory change
(7)
(5)
(11)
(2)
(1)
-
(1)
-
61
79
274
271
10
12
42
35

Realised non-hedge derivatives

1

3

17

18

-

1

3

2

Adjusted operating profit

62

82

291

289

10

13

45

37

Capital expenditure

64

51

204

192

10

8

32

25

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

50

Brazil
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
SERRA GRANDE - Attributable 50%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
96
95
377
374
106
104
415
412
Treated

- 000 tonnes

/

- 000 tons

93

95

373

374

103

105

411

412

Yield

- g / t

/

- oz / t

7.91

7.78

7.80

7.88

0.231

0.227

0.228

0.230

Gold produced

- kg

/

- oz (000)

738

742

2,909

2,947

24

24

94

95

Gold sold

- kg

/

- oz (000)

726

758

2,901

2,939

23

24

93

94

Price received

- R / kg

/

- \$ / oz

- sold
 70,233
 74,408
 75,349
 86,757
 362
 363
 365
 357

Total cash costs

- R / kg
 /
 - \$ / oz

- produced
 28,505
 27,961
 27,774
 26,241
 147
 136
 134
 109

Total production costs

- R / kg
 /
 - \$ / oz

- produced
 37,159
 36,727
 36,818
 39,323
 191
 179
 178
 163

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /
 - oz

824
 860
 834
 874
 26.49
 27.64
 26.82
 28.08

Actual

- g
 /

- oz
978
1,053
926
926
31.43
33.87
29.79
29.77

FINANCIAL RESULTS (MILLION)

Gold income

51
56
212
252
8
9
33
34

Cost of sales

27
28
106
115
4
4
16
15

Cash operating costs

20
20
78
74
3
3
12
10

Other cash costs

1
1
3
3
-
-
-
-

Total cash costs

21
21
81
77

3
3
12
10
Rehabilitation and other non-cash costs

-
-
-
-
-
-
-
-

Production costs

21
21
81
77
3
3
12
10

Amortisation of tangible assets

6
6
26
39
1
1
4
5

Inventory change

-
1
(1)
(1)
-
-
-
-
24
28
106
137
4
5
17
19

Realised non-hedge derivatives

-
1

6
3
-
-
1
-
Adjusted operating profit
24
29
112
140
4
5
18
19
Capital expenditure
5
4
23
25
1
1
4
3
51

Ghana
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
2
1
5
-
2
2
6
-
Treated

- 000 tonnes

/

- 000 tons

2

1

5

-

2

1

6

-

Yield

- g / t

/

- oz / t

0.13

0.18

0.24

-

0.004

0.005

0.007

-

Gold produced

- kg

/

- oz (000)

6

4

14

-

-

-

-

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,192

1,258

3,179

-

1,314

1,386

3,504

-

Treated

- 000 tonnes

/

- 000 tons

584

654

1,678

-

644

721

1,850

-

Stripping ratio

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

2.80

1.58

2.21

-

2.80

1.58

2.21

-

Yield

- g / t

/

- oz / t

1.79

2.16

1.93

-

0.052

0.061

0.056

-

Gold in ore

- kg

/

- oz (000)

861

1,457

2,840

-

28

47

91

-

Gold produced

- kg

/

- oz (000)

1,043

1,413

3,239

-

34
 46
 104
 -
TOTAL Yield
 - g / t
 /
 - oz / t
 1.79
 2.16
 1.93
 -
 0.052
 0.063
 0.056
 -
Gold produced
 - kg
 /
 - oz (000)
 1,048
 1,417
 3,253
 -
 34
 46
 105
 -
Gold sold
 - kg
 /
 - oz (000)
 1,048
 1,417
 3,253
 -
 34
 46
 105
 -
Price received
 - R / kg
 /
 - \$ / oz
 - sold
 61,728
 81,397
 75,343
 -
 310
 397

368
 -
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 55,161
 48,201
 50,921
 -
 283
 235
 251
 -
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 79,398
 71,190
 74,906
 -
 408
 347
 369
 -

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 486
 492
 505
 -
 15.63
 15.82
 16.23
 -
 Actual
 - g
 /
 - oz
 526
 677
 670
 -
 16.92
 21.75

21.54

-

FINANCIAL RESULTS (MILLION)

Gold income

73

117

256

-

12

18

40

-

Cost of sales

85

104

254

-

14

16

40

-

Cash operating costs

54

63

153

-

9

9

24

-

Other cash costs

4

6

13

-

1

1

2

-

Total cash costs

58

69

166

-

10

10

26

-

Rehabilitation and other non-cash costs

1

-

2
-
-
1
-
-
Production costs
59
69
168
-
10
11
26
-
Amortisation of tangible assets
25
31
76
-
4
5
12
-
Inventory change
1
4
10
-
-
-
2
-
(12)
13
2
-
(2)
2
-
-
Realised non-hedge derivatives
(8)
(2)
(11)
-
(2)
-
(2)
-
Adjusted operating (loss) profit

(20)

11

(9)

-

(4)

2

(2)

-

Capital expenditure

17

14

43

-

3

2

7

-

52

Ghana
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
IDUAPRIEM - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,292
5,178
12,785
-
4,731
5,707
14,093
-
Treated

- 000 tonnes

/

- 000 tons

707

932

2,181

-

779

1,028

2,404

-

Stripping ratio

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

4.33

5.50

4.88

-

4.33

5.50

4.88

-

Yield

- g / t

/

- oz / t

1.81

1.79

1.72

-

0.053

0.052

0.050

-

Gold in ore

- kg

/

- oz (000)

1,302

1,582

3,903

-

42

51

125

-

Gold produced

- kg

/

- oz (000)

1,278

1,666

3,746

-

41

53

120

-

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

2

25

-

-

1

27

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

9

-

-

-

10

-

Stripping ratio

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

-

-

-

-

-

-

-

-

Yield

2

- g / t

/

- oz / t

-

-

-

-

-
-
-
-
Gold placed
3
- kg
/
- oz (000)
-
-
-
-
-
-
-
Gold produced
- kg
/
- oz (000)
25
40
100
-
1
1
3
-
TOTAL Yield
4
- g / t
/
- oz / t
1.84
1.83
1.76
-
0.054
0.053
0.051
-
Gold produced
- kg
/
- oz (000)
1,302
1,706
3,846
-
42

55
 125
 -
 Gold sold
 - kg
 /
 - oz (000)
 1,302
 1,706
 3,853
 -
 42
 55
 124
 -
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 61,568
 76,841
 74,551
 -
 315
 375
 365
 -
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 68,199
 51,750
 61,219
 -
 354
 252
 303
 -
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 99,780
 70,431
 85,029
 -
 520

343

423

-

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

676

628

657

-

21.73

20.20

21.13

-

Actual

- g

/

- oz

618

737

663

-

19.86

23.70

21.33

-

FINANCIAL RESULTS (MILLION)

Gold income

90

143

309

-

15

23

49

-

Cost of sales

123

123

316

-

21

20

51

-

Cash operating costs

83

84

218

-	
14	
13	
35	
-	
Other cash costs	
6	
8	
17	
-	
1	
2	
2	
-	
Total cash costs	
89	
92	
235	
-	
15	
15	
37	
-	
Rehabilitation and other non-cash costs	
1	
2	
5	
-	
-	
1	
1	
-	
Production costs	
90	
94	
240	
-	
15	
16	
38	
-	
Amortisation of tangible assets	
37	
27	
79	
-	
6	
4	
13	
-	
Inventory change	

(4)
 2
 (3)
 -
 -
 -
 -
 (33)
 20
 (7)
 -
 (6)
 3
 (2)
 -
 Realised non-hedge derivatives
 (10)
 (8)
 (22)
 -
 (1)
 (1)
 (3)
 -
 Adjusted operating (loss) profit
 (43)
 12
 (29)
 -
 (7)
 2
 (5)
 -
 Capital expenditure
 9
 8
 20
 -
 1
 1
 3
 -
 1
 Tonnes / Tons placed onto leach pad.
 2
 Gold placed / tonnes (tons) placed.
 3
 Gold placed into leach pad inventory.
 4
 Total yield excludes the heap leach operation.

Ghana
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
OBUASI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
519
475
1,324
-
572
524
1,460
-
Treated

- 000 tonnes

/

- 000 tons

494

475

1,313

-

545

523

1,447

-

Yield

- g / t

/

- oz / t

5.02

5.45

5.27

-

0.147

0.159

0.154

-

Gold produced

- kg

/

- oz (000)

2,484

2,587

6,923

-

80

83

223

-

SURFACE AND DUMP RECLAMATION

Treated

- 000 tonnes

/

- 000 tons

439

283

969

-

484

312

1,068

-

Yield

- g / t

/

- oz / t

0.45

0.76

0.60

-

0.013

0.022

0.017

-

Gold produced

- kg

/

- oz (000)

198

215

581

-

6

7

19

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

821

649

2,053

-

904

716

2,263

-

Treated

- 000 tonnes

/

- 000 tons

44

151

294

-

49

166

324

-

Stripping ratio

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

24.04

6.95

9.92

-
24.04
6.95
9.92
-
Yield
- g / t
/
- oz / t
2.47
1.02
1.49
-
0.072
0.030
0.043
-
Gold in ore
- kg
/
- oz (000)
196
11
563
-
6
-
18
-
Gold produced
- kg
/
- oz (000)
110
153
437
-
4
5
14
-
TOTAL Yield
- g / t
/
- oz / t
2.85
3.25
3.08
-
0.083
0.095

0.090

-

Gold produced

- kg

/

- oz (000)

2,792

2,956

7,942

-

90

94

255

-

Gold sold

- kg

/

- oz (000)

2,792

2,983

7,942

-

90

96

255

-

Price received

- R / kg

/

- \$ / oz

- sold

61,596

77,736

74,015

-

314

379

362

-

Total cash costs

- R / kg

/

- \$ / oz

- produced

62,061

61,411

61,776

-

320

300

305

-
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 86,814
 85,541
 86,376
 -
 448
 418
 426
 -

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

200

187

189

-

6.43

6.00

6.09

-

Actual

- g

/

- oz

193

189

196

-

6.20

6.06

6.29

-

FINANCIAL RESULTS (MILLION)

Gold income

194

250

636

-

32

39

100

-

Cost of sales

240

254
681
-
40
40
108
-
Cash operating costs
162
170
460
-
27
26
73
-
Other cash costs
11
11
31
-
2
2
5
-
Total cash costs
173
181
491
-
29
28
78
-
Retrenchment costs
1
7
8
-
-
1
1
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-

-
Production costs
174
188
499
-
29
29
79
-
Amortisation of tangible assets
68
64
188
-
11
10
30
-
Inventory change
(2)
2
(6)
-
-
1
(1)
-
(46)
(4)
(45)
-
(8)
(1)
(8)
-
Realised non-hedge derivatives
(22)
(18)
(47)
-
(4)
(3)
(7)
-
Adjusted operating loss
(68)
(22)
(92)
-
(12)

(4)

(15)

-

Capital expenditure

72

83

203

-

12

13

32

-

54

Guinea
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
SIGUIRI - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,587
2,657
8,273
-
5,057
2,928
9,120
-
Placed

1
- 000 tonnes

/
- 000 tons

1,674

307

2,574

-

1,846

339

2,838

-

Stripping ratio

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

1.59

2.52

1.56

-

1.59

2.52

1.56

-

Yield

2

- g / t

/

- oz / t

1.09

1.14

1.10

-

0.032

0.033

0.032

-

Gold placed

3

- kg

/

- oz (000)

1,820

350

2,833

-

59

12

91

-

Gold produced

- kg

/

- oz (000)
 1,325
 705
 2,565
 -
 43
 23
 83
 -
 Gold sold
 - kg
 /
 - oz (000)
 1,325
 1,391
 2,716
 -
 43
 45
 87
 -
 Price received
 - R / kg
 /
 - \$ / oz
 - sold
 60,987
 80,101
 71,486
 -
 310
 384
 351
 -
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 83,828
 103,589
 88,884
 -
 434
 504
 443
 -
 Total production costs
 - R / kg
 /
 - \$ / oz

- produced

100,252

117,083

106,970

-

520

571

534

-

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

690

520

575

-

22.18

16.71

18.49

-

Actual

- g

/

- oz

494

242

340

-

15.87

7.79

10.92

-

FINANCIAL RESULTS (MILLION)

Gold income

91

127

219

-

16

20

35

-

Cost of sales

143

127

278

-

25

20

45

-

Cash operating costs

107

71

220

-

18

10

35

-

Other cash costs

4

2

8

-

1

1

2

-

Total cash costs

111

73

228

-

19

11

37

-

Rehabilitation and other non-cash costs

5

4

12

-

1

1

2

-

Production costs

116

77

240

-

20

12

39

-

Amortisation of tangible assets

20

7

38

-
3
1
6
-
Inventory change
7
43
-
-
2
7
-
-
(52)
-
(59)
-
(9)
-
(10)
-
Realised non-hedge derivatives
(10)
(10)
(25)
-
(2)
(1)
(4)
-
Adjusted operating loss
(62)
(10)
(84)
-
(11)
(1)
(14)
-
Capital expenditure
97
120
311
-
16
19
48
-
1
Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

55

Mali
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

1,025

1,015

3,820

3,613

1,340

1,328

4,996

4,726

Mined

- 000 tonnes

/

- 000 tons

2,556

2,770

10,197

9,364

2,818

3,053

11,240

10,322

Treated

- 000 tonnes

/

- 000 tons

430

336

1,431

1,306

475

371

1,577

1,440

Stripping ratio

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

2.60

4.07

3.87

4.77

2.60

4.07

3.87

4.77

Yield

- g / t

/

- oz / t

6.56

3.40

4.44

7.56

0.191

0.099

0.130

0.221

Gold produced

- kg

/

- oz (000)

2,825

1,143

6,358

9,878

90

37

204

318

Gold sold

- kg

/

- oz (000)

2,861

1,067

6,304

9,878

92

34

203

318

Price received

- R / kg

/

- \$ / oz

- sold

79,377

74,580

77,983

84,739

416

361

387

345

Total cash costs

- R / kg

/

- \$ / oz

- produced

28,795

51,129

37,565

26,086

150

248

184

108

Total production costs

- R / kg

/

- \$ / oz

- produced

39,269

71,095

53,829
43,298
204
346
263
179

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

3,141

1,939

2,416

3,495

101.00

62.33

77.67

112.37

Actual

- g

/

- oz

3,118

1,367

1,953

3,469

100.24

43.95

62.80

111.52

FINANCIAL RESULTS (MILLION)

Gold income

225

78

486

836

38

12

78

110

Cost of sales

116

78

342

426

19

12

54

57

Cash operating costs

65
53
204
199
11
8
32
26
Other cash costs
16
5
35
59
3
1
6
8
Total cash costs
81
58
239
258
14
9
38
34
Rehabilitation and other non-cash costs
2
2
6
7
-
-
1
1
Production costs
83
60
245
265
14
9
39
35
Amortisation of tangible assets
28
21
98
163
5
3

15
22
Inventory change
5
(3)
(1)
(2)
-
-
-
-
109
-
144
410
19
-
24
53
Realised non-hedge derivatives
2
1
6
1
-
-
1
-
Adjusted operating profit
111
1
150
411
19
-
25
53
Capital expenditure
5
-
10
36
1
-
2
4
56

Mali

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

893

576

3,038

3,873

1,168

753

3,974

5,065

Mined

- 000 tonnes

/

- 000 tons

1,814

1,161

5,906

7,085

2,000

1,279

6,510

7,810

Treated

- 000 tonnes

/

- 000 tons

517

507

1,956

1,927

570

559

2,156

2,124

Stripping ratio

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

3.19

1.91

1.76

2.25

3.19

1.91

1.76

2.25

Yield

- g / t

/

- oz / t

2.81

2.36

2.77

2.77

0.082

0.069

0.081

0.081

Gold produced

- kg

/

- oz (000)

1,454

1,196

5,421

5,340

47

38

174

172

Gold sold

- kg

/

- oz (000)

1,429

1,220

5,418

5,353

46

39

174

172

Price received

- R / kg

/

- \$ / oz

- sold

80,957

81,273

83,390

88,602

419

397

404

369

Total cash costs

- R / kg

/

- \$ / oz

- produced

49,309

54,745

49,856

50,450

255

267

242

210

Total production costs

- R / kg

/

- \$ / oz

- produced

60,630

66,988

62,086
65,940
313
327
301
275

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz

2,030
1,742
1,877
2,280
65.26
56.00
60.36
73.31

Actual

- g
/
- oz

2,174
1,767
1,952
1,954
69.89
56.80
62.76
62.82

FINANCIAL RESULTS (MILLION)

Gold income

117
99
454
472
20
16
71
63

Cost of sales

99
80
347
352
17
13
55
47

Cash operating costs

63	
59	
238	
236	
11	
9	
37	
32	
Other cash costs	
9	
7	
32	
33	
1	
1	
5	
4	
Total cash costs	
72	
66	
270	
269	
12	
10	
42	
36	
Rehabilitation and other non-cash costs	
1	
-	
4	
4	
-	
-	
1	
1	
Production costs	
73	
66	
274	
273	
12	
10	
43	
37	
Amortisation of tangible assets	
16	
14	
62	
79	
3	
3	

10
11
Inventory change
10
-
11
-
2
-
2
(1)
18
19
107
120
3
3
16
16
Realised non-hedge derivatives
(2)
-
(2)
2
-
-
-
-
Adjusted operating profit
16
19
105
122
3
3
16
16
Capital expenditure
11
9
39
29
2
1
6
4
57

Mali
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

2,187

1,308

8,446

8,847

2,410

1,442

9,310

9,752

Placed

1
- 000 tonnes

/

- 000 tons

331
254

1,147
1,035

365
280

1,264
1,141

Stripping ratio

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

3.64
3.71

4.75
8.75

3.64
3.71

4.75
8.75

Yield

2
- g / t

/

- oz / t

2.95
3.61

3.41
2.84

0.086
0.105

0.099
0.083

Gold placed

3
- kg

/

- oz (000)

977
918

3,911
2,940

31
30

126
95

Gold produced

- kg
/

- oz (000)

866

739

3,010

2,712

28

24

97

87

Gold sold

- kg

/

- oz (000)

810

739

2,994

2,757

26

24

96

89

Price received

- R / kg

/

- \$ / oz

- sold

83,576

83,310

84,251

87,871

438

402

410

361

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,355

48,110

52,627

56,633

276

233

255

235

Total production costs

- R / kg

/

- \$ / oz

- produced

67,381

64,171

66,511

80,033

348

312

323

334

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

898

1,270

1,037

1,231

28.86

40.82

33.35

39.59

Actual

- g

/

- oz

1,192

981

943

949

38.32

31.54

30.31

30.50

FINANCIAL RESULTS (MILLION)

Gold income

68

62

252

242

11

10

39

32

Cost of sales

54

48

201

218

9

8

	31
	29
Cash operating costs	
	41
	31
	140
	136
	7
	5
	22
	18
Other cash costs	
	5
	5
	18
	18
	1
	1
	3
	2
Total cash costs	
	46
	36
	158
	154
	8
	6
	25
	20
Rehabilitation and other non-cash costs	
	1
	1
	5
	5
	-
	-
	-
	1
Production costs	
	47
	37
	163
	159
	8
	6
	25
	21
Amortisation of tangible assets	
	11
	11
	37

58

2

2

6

8

Inventory change

(4)

-

1

1

(1)

-

-

-

14

14

51

24

2

2

8

3

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Adjusted operating profit

14

14

51

24

2

2

8

3

Capital expenditure

4

3

18

43

1

1

3

6

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

58

Namibia
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
358
395
767
1,397
468
517
1,004
1,827
Mined

- 000 tonnes

/

- 000 tons

1,159

1,421

2,620

3,792

1,278

1,566

2,888

4,179

Treated

- 000 tonnes

/

- 000 tons

292

367

1,302

1,314

321

404

1,435

1,448

Stripping ratio

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

1.52

3.45

2.24

1.89

1.52

3.45

2.24

1.89

Yield

- g / t

/

- oz / t

1.83

1.56

1.59

1.75

0.053

0.046

0.046

0.051

Gold produced

- kg

/

- oz (000)

535

572

2,070

2,299

17

18

67

73

Gold sold

- kg

/

- oz (000)

536

588

2,121

2,263

17

19

68

72

Price received

- R / kg

/

- \$ / oz

- sold

82,765

79,318

83,115

87,491

428

387

403

361

Total cash costs

- R / kg

/

- \$ / oz

- produced

89,009

61,773

71,118

65,782

462

301

348

274

Total production costs

- R / kg

/

- \$ / oz

- produced

99,489

71,690

79,673
70,801
516
350
389
296

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

546

510

496

604

17.54

16.40

15.93

19.43

Actual

- g

/

- oz

558

731

687

493

17.95

23.49

22.10

15.86

FINANCIAL RESULTS (MILLION)

Gold income

44

47

176

198

7

7

27

26

Cost of sales

53

41

165

143

9

6

26

19

Cash operating costs

47	
35	
146	
134	
8	
6	
23	
18	
Other cash costs	
1	
-	
1	
1	
-	
-	
-	
Total cash costs	
48	
35	
147	
135	
8	
6	
23	
18	
Rehabilitation and other non-cash costs	
-	
-	
1	
5	
-	
-	
1	
Production costs	
48	
35	
148	
140	
8	
6	
23	
19	
Amortisation of tangible assets	
5	
6	
17	
6	
1	
-	

3
1
Inventory change
-
-
-
(3)
-
-
-
(1)
(9)
6
11
55
(2)
1
1
7
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Adjusted operating (loss) profit
(9)
6
11
55
(2)
1
1
7
Capital expenditure
16
12
134
17
3
2
21
2
59

Tanzania
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
GEITA - Attributable 100% May 2004
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
4,629
2,743
12,990
11,364
6,055
3,587
16,990
14,864
Mined

- 000 tonnes

/

- 000 tons

11,859

10,673

41,559

29,935

13,072

11,765

45,811

32,998

Treated

- 000 tonnes

/

- 000 tons

1,424

1,342

4,740

2,852

1,570

1,479

5,225

3,144

Stripping ratio

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

9.95

6.73

8.00

9.53

9.95

6.73

8.00

9.53

Yield

- g / t

/

- oz / t

4.15

3.42

3.74

3.60

0.121

0.100

0.109

0.105

Gold produced

- kg

/

- oz (000)

5,915

4,592

17,740

10,280

190

148

570

331

Gold sold

- kg

/

- oz (000)

6,039

4,790

17,674

10,280

194

154

568

331

Price received

- R / kg

/

- \$ / oz

- sold

68,534

75,601

73,313

77,382

352

368

357

326

Total cash costs

- R / kg

/

- \$ / oz

- produced

51,479

60,159

51,200

44,248

264

294

250

183

Total production costs

- R / kg

/

- \$ / oz

- produced

69,023

77,414

67,072
53,779
354
378
328
223

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

911

889

956

1,467

29.30

28.59

30.74

47.18

Actual

- g

/

- oz

1,452

1,129

1,262

1,278

46.68

36.31

40.58

41.10

FINANCIAL RESULTS (MILLION)

Gold income

412

359

1,285

787

68

56

201

107

Cost of sales

388

364

1,146

553

64

57

180

74

Cash operating costs

282
260
844
421
47
41
133
56
Other cash costs
19
16
53
34
3
3
8
5
Total cash costs
301
276
897
455
50
44
141
61
Rehabilitation and other non-cash costs
2
2
7
6
-
-
1
1
Production costs
303
278
904
461
50
44
142
62
Amortisation of tangible assets
102
77
274
92
17
12

43
12
Inventory change
(17)
9
(32)
-
(3)
1
(5)
-
24
(5)
139
234
4
(1)
21
33
Realised non-hedge derivatives
3
3
11
8
1
1
2
1
Adjusted operating profit (loss)
27
(2)
150
242
5
-
23
34
Capital expenditure
41
15
81
75
7
2
13
10
60

USA
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2003

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

11,624

13,001

52,944

47,419

12,814

14,331

58,361

52,270

Placed

1
- 000 tonnes

/

- 000 tons

4,335

4,728

18,217

17,102

4,779

5,212

20,081

18,851

Stripping ratio

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

1.74

1.51

1.87

2.06

1.74

1.51

1.87

2.06

Yield

2

- g / t

/

- oz / t

0.60

0.57

0.61

0.67

0.018

0.017

0.018

0.020

Gold placed

3

- kg

/

- oz (000)

2,602

2,702

11,071

11,484

84

87

356

369

Gold produced

- kg

/

- oz (000)

2,820

2,804

10,234

8,830

91

90

329

283

Gold sold

- kg

/

- oz (000)

2,821

2,802

10,305

8,758

91

90

331

282

Price received

- R / kg

/

- \$ / oz

- sold

61,364

66,620

65,550

82,238

317

325

318

340

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

46,411

44,691

45,158

47,992

240

218

220

199

Total production costs

- R / kg

/

- \$ / oz
- produced
62,791
62,099
61,824
74,864
324
303
300
310

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz

2,822
2,813
2,797
2,895
90.72
90.45
89.93
93.07

Actual

- g
/
- oz

3,032
2,980
2,726
2,261
97.49
95.82
87.65
72.68

FINANCIAL RESULTS (MILLION)

Gold income

169
182
671
697
28
28
105
93

Cost of sales

177
174
632
661
29

27

99

88

Cash operating costs

131

125

513

569

22

20

80

76

Other cash costs

11

9

28

18

1

1

4

2

Total cash costs

142

134

541

587

23

21

84

78

Rehabilitation and other non-cash costs

(7)

(7)

(28)

(41)

(1)

(1)

(4)

(5)

Production costs

135

127

513

546

22

20

80

73

Amortisation of tangible assets

57

66

257
278
9
10
40
37
Inventory change
(15)
(19)
(138)
(163)
(2)
(3)
(21)
(22)
(8)
8
39
36
(1)
1
6
5
Realised non-hedge derivatives
4
5
4
24
-
1
1
3
Adjusted operating (loss) profit
(4)
13
43
60
(1)
2
7
8
Capital expenditure
20
48
102
181
3
7
16
24
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.

61

Zimbabwe
Quarter
Quarter
Year
Year
Quarter
Quarter
Year
Year
ended
ended
ended
ended
ended
ended
ended
ended
ended
December
September
December
December
December
December
September
December
December
2004
2004
2004
2003
2004
2004
2004
2004
2003
FREDA-REBECCA
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
-
63
108
-
-
69
119
-
Treated

- 000 tonnes

/

- 000 tons

-

63

108

-

-

69

119

-

Yield

- g / t

/

- oz / t

-

1.83

1.77

-

-

0.053

0.052

-

Gold produced

- kg

/

- oz (000)

-

114

191

-

-

4

6

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

-

105

165

-

-

114

181

-

Treated

- 000 tonnes

/

- 000 tons

-

36

69

-

-

40

76

-

Stripping ratio

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

-

1.91

1.40

-

-

1.91

1.40

-

Yield

- g / t

/

- oz / t

-

1.48

1.48

-

-

0.043

0.043

-

Gold in ore

- kg

/

- oz (000)

-

81

151

-

-

3

5

-

Gold produced

- kg

/

- oz (000)

-

53

102

-

-
1
3
-
TOTAL Yield
- g / t
/
- oz / t
-
1.70
1.66
-
-
0.050
0.048
-
Gold produced
- kg
/
- oz (000)
-
168
293
-
-
5
9
-
Gold sold
- kg
/
- oz (000)
-
168
293
-
-
5
9
-
Price received
- R / kg
/
- \$ / oz
- sold
-
90,962
89,809
-
-
447

435
 -
 Total cash costs
 - R / kg
 /
 - \$ / oz
 - produced
 -
 80,110
 86,529
 -
 -
 394
 417
 -
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 -
 126,732
 121,825
 -
 -
 623
 589
 -
PRODUCTIVITY PER EMPLOYEE
 Target
 - g
 /
 - oz
 -
 178
 205
 -
 -
 5.73
 6.59
 -
 Actual
 - g
 /
 - oz
 -
 114
 98
 -
 -
 3.66

3.16

-

FINANCIAL RESULTS (MILLION)

Gold income

-

15

26

-

-

3

4

-

Cost of sales

-

20

35

-

-

3

5

-

Cash operating costs

-

13

25

-

-

2

4

-

Other cash costs

-

-

-

-

-

-

-

-

Total cash costs

-

13

25

-

-

2

4

-

Rehabilitation and other non-cash costs

-

-

1	
-	
-	
-	
-	
-	
Production costs	
-	
13	
26	
-	
-	
2	
4	
-	
Amortisation of tangible assets	
-	
7	
9	
-	
-	
1	
1	
-	
Inventory change	
-	
-	
-	
-	
-	
-	
-	
-	
(5)	
(9)	
-	
-	
(1)	
-	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Adjusted operating loss	

-
(5)
(9)
-
-
-
(1)
-
Capital expenditure
-
7
9
-
-
1
1
-
62

Shareholders' **notice board**

Diary:

Financial year-end

31 December 2004

Annual financial statements

posting on or about

15 March 2005

Annual general meeting

11:00 SA time

29 April 2005

Quarterly reports released:

Quarter ended 31 March 2005

29 April 2005

Quarter ended 30 June 2005

29 July 2005

Quarter ended 30 September 2005

27 October 2005

Quarter ended 31 December 2005

31 January 2006

Dividends /

Dividend Number

Declared

Last date to trade

ordinary shares

cum dividend

Payment date to

shareholders

Payment date to

ADS holders

Final - No. 97

26 January 2005

11 February 2005

25 February 2005

7 March 2005*

Interim - No. 98

28 July 2005*

12 August 2005*

26 August 2005*

5 September 2005*

Final - No. 99

30 January 2006*

17 February 2006*

3 March 2006*

13 March 2006*

* *Approximate dates.*

Dividend policy: Dividends are proposed by, and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial statements. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, financial condition, including its cash needs, future earnings prospects and other factors.

Annual financial statements: AngloGold Ashanti's 2004 Annual Report is scheduled to be posted to shareholders on or about 15 March 2005 and in the interests of improving communications to shareholders, they may elect, in lieu of receiving a printed document, to receive an annual report electronically, or on CD. In accordance with the Listings Requirements of the JSE however, shareholders are required to provide the company with a signed mandate of such election. To this end, the necessary mandate has been enclosed for completion and return as addressed.

Annual general meeting: In line with AngloGold Ashanti's commitment to improve its communications to shareholders, AngloGold Ashanti is in the process of investigating the possibility of implementing a procedure to enable shareholders to cast their votes electronically. Further information will be included in the notice of the general meeting to be sent to shareholders on or about 15 March 2005.

Share certificates: It is nine months since AngloGold and Ashanti merged. If there are any former Ashanti shareholders who have not yet received their AngloGold Ashanti share certificates, kindly advise the nearest share registrar, details of which are on the back cover of this document. For those shareholders who have not yet surrendered the share certificates of the companies who participated in the formation of AngloGold for AngloGold Ashanti share certificates, kindly contact your nearest share registrar for assistance.

Change of details: Shareholders are reminded that the onus is on them to keep the company, through its nominated share registrars, apprised of any change in their postal address and personal particulars. Similarly, where shareholders receive dividend payments electronically (EFT), they should ensure that the banking details which the share registrars and/or CSDPs have on file are correct.

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. For a discussion on such risk factors, refer to AngloGold's annual report on Form 20-F for the year ended 31 December 2003, which was filed with the Securities and Exchange Commission (SEC) on 19 March 2004.

Administrative information

**A
NGLO
G
OLD
A
SHANTI
L
IMITED**

(formerly: AngloGold Limited)

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE:
ANG
LSE:
AGD
NYSE:
AU

ASX:
AGG
GSE:
AGA

Euronext Paris:
VA

Euronext Brussels:
ANG BB

JSE Sponsor:
UBS

Auditors:

Ernst & Young

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Executive

R M Godsell (Chief Executive Officer)

J G Best

D L Hodgson

Dr S E Jonah KBE 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

Offices

Registered and Corporate

Managing Secretary: Ms Y Z Simelane

Company Secretary: C R Bull

11 Diagonal Street

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Accra

Ghana

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Global BuyDIRECT

SM

BoNY maintains a direct share
purchase and dividend
reinvestment plan for A

NGLO

G

OLD

A

SHANTI

. 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:

JANUARY 27, 2005

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary