

ANGLOGOLD LTD  
Form 6-K  
July 30, 2004





**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 July

30

, 2004

Commission File Number 0-29874

AngloGold Ashanti Limited

(Translation of registrant's name into English)

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

Enclosure: Report for the quarter and six months ended 30 June 2004 - prepared in accordance with International Financial Reporting Standards (IFRS).





**Quarter 2 2004**

**Report**

**for the quarter and six months ended 30 June 2004**

**Solid operational performance constrained by strong local currencies, particularly the South African rand  
Group results for the quarter...**

&#183;

Merger with Ashanti completed and integration of assets under way

&#183;

Production for the quarter increased by 21% to 1.49Moz

&#183;

Despite a 2.5% strengthening in the rand, total cash costs were unchanged at \$260/oz, and in South Africa, total cash costs in local currency decreased by 4%

&#183;

Average spot gold price declined 4% to \$393/oz; received price of gold down \$20/oz

&#183;

Agreement reached to acquire a 29.9% stake in Trans-Siberian Gold for £17.6m (\$32m)

**...and for the six months**

&#183;

Gold production 4% lower at 2.7Moz, as a result of exceptional Morila performance in the previous corresponding half-year and sale of Jerritt Canyon in June 2003, though partly offset by additional production from Ashanti assets

&#183;

Total cash costs increased by 27% to \$260/oz and adjusted headline earnings down 21% to \$111m mainly due to a stronger rand

&#183;

Interim dividend of R1.70 (\$0.27)/share declared. Reduced dividend arises from decline in earnings and necessity for prudence in light of uncertainty over gold price and rand/dollar exchange rate

**Quarter**

**ended**

**June**

**2004**

**Quarter**

**ended March**

**2004**

**Six**

**months**

**ended**

**June**

**2004**

**Six**

**months**

**ended**

**June**

**2003**

**Quarter**

**ended**

**June**

**2004**

**Quarter**

**ended March**

**2004**

**Six**

**months**  
**ended**  
**June**  
**2004**  
**Six**  
**months**  
**ended**  
**June**  
**2003**  
**Unaudited Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**SA rand / Metric**  
**US dollar / Imperial**  
**Operating review**  
 Gold  
 Produced  
 - kg / oz (000)  
**46,330**  
 38,416  
 84,746  
 88,218  
**1,490**  
 1,235  
 2,725  
 2,836  
 Price received  
 3  
 - R/kg / \$/oz  
**81,276**  
 87,837  
 84,285  
 89,948  
**385**  
 405  
 394  
 349  
 Total cash costs  
 1  
 - R/kg / \$/oz  
**55,162**  
 56,297  
 55,677  
 52,659  
**260**  
 259  
 260



204  
Total production costs  
1  
- R/kg / \$/oz  
**68,659**  
69,068  
68,845  
64,254  
**324**  
318  
321  
249  
**Financial review**  
Operating profit  
- R / \$ million  
**203**  
716  
919  
2,302  
**26**  
108  
134  
287  
Adjusted operating profit  
2  
- R / \$ million  
**702**  
884  
1,586  
2,298  
**108**  
132  
240  
286  
Net (loss) profit  
- R / \$ million  
**(70)**  
248  
178  
991  
**(12)**  
38  
26  
123  
Headline (loss) earnings  
- R / \$ million  
**(22)**  
286  
264  
1,118  
**(5)**

44  
 39  
 139  
 Adjusted headline earnings  
 4  
 - R / \$ million  
**322**  
 400  
 722  
 1,130  
**51**  
 60  
 111  
 140  
 Capital expenditure  
 1  
 - R / \$ million  
**992**  
 567  
 1,559  
 1,303  
**150**  
 84  
 234  
 163  
 (Loss) earnings per ordinary share - cents/share  
 Basic  
**(28)**  
 111  
 75  
 445  
**(5)**  
 17  
 11  
 55  
 Diluted  
**(28)**  
 111  
 75  
 445  
**(5)**  
 17  
 11  
 55  
 Headline  
**(9)**  
 128  
 111  
 502  
**(2)**  
 20

16	
62	
Adjusted headline	
4	
<b>127</b>	
179	
303	
507	
<b>20</b>	
27	
47	
63	
Dividends	
- cents/share	
170	
375	
27	
51	
<b>Note:</b>	
1.	2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.
2.	Operating profit excluding unrealised non-hedge derivatives.
3.	Price received including realised non-hedge derivatives.
4.	Headline (loss) earnings before unrealised non-hedge derivatives and fair value losses on interest rate swaps.
	\$ represents US dollar, unless otherwise stated





Financial and **operating review**

**OVERVIEW OF THE SECOND QUARTER AND THE HALF-YEAR**

This quarter saw the merger with Ashanti completed and the results of the former Ashanti operations are incorporated from the beginning of May.

As expected, the AngloGold operations improved quarter-on-quarter while the majority of the Ashanti assets continued to suffer the effects of under-capitalisation. A reduction of 5% in the received gold price saw adjusted headline earnings fall by 15% to \$51m.

Gold production for the quarter increased by 21% or 255,000oz, of which 199,000oz came from the two months' production at the Ashanti operations. The Ashanti production was lower than expected due to a combination of the Siguiri embargo and the effects of the continued undercapitalisation of the Ashanti assets. It is anticipated that it will take four to six quarters for the recapitalisation strategy of the Ashanti operations, set out in some detail later in this report, to begin to yield noticeable results.

On a more pleasing note, production from the operations in all of AngloGold Ashanti's other operating countries, with the exception of Mali (Morila and Sadiola), increased quarter-on-quarter. Notably, Cripple Creek & Victor and Cerro Vanguardia, two operations which had been performing below expectations, posted gold production increases of 6% and 34% respectively.

Despite a further 2.5% strengthening in the rand to an average of R6.59 to the dollar, average total cash costs (excluding those of the Ashanti operations) went down by \$1/oz to \$258/oz, due to the cost reduction initiatives currently being implemented across the group. In South Africa, costs in local currency terms decreased by 4% to R59,016/kg, while operations in all countries except Mali, Namibia, Tanzania and Argentina posted modest reductions in costs. Total cash costs for the group remained virtually unchanged at \$260/oz. Total production costs increased by \$6/oz to \$324/oz as a result of the increased cost of amortisation with the Ashanti merger.

Against this backdrop of good production and cost performance, the received price of gold fell \$20/oz to \$385/oz compared with an average spot price of \$393/oz. The volatility of the gold price during the quarter made it difficult for the company to track the spot price, although the price received by the Ashanti operations benefited from the timing of their hedge contracts. This price may not be sustainable and while AngloGold Ashanti will continue to actively manage the hedgebook, it is expected that the Ashanti contracts will deliver prices below spot in the foreseeable future.

The fall in the received gold price reduced revenue by \$29m, while adjusted operating profit fell by \$24m.

Expenditure on corporate activities rose by \$6m: \$4m on corporate costs and \$2m on exploration as a result of the inclusion of Ashanti into the expanded company. A large part of the corporate cost increase was due to integration expenses and is therefore of a non-recurring nature. Despite planned lower cash balances and increased debt resulting from the Ashanti transaction, which required the repayment of the Ashanti mandatory exchangeable notes, its revolving credit facility and transaction-related costs, net interest paid reduced by \$3m. This is primarily due to an interest rate swap on the convertible bond, where the fixed interest rate was swapped for a floating rate. Tax on normal operations decreased by \$17m to \$14m, primarily reflecting the response of the South African tax formula to the sharp drop in the operating profits of the South African operations.

Adjusted headline earnings consequently fell by \$9m to \$51m. During the quarter, 41,133,752 shares relating to the Ashanti transaction were issued, giving a weighted average number of shares for the quarter of 253,046,275. Adjusted headline earnings per share accordingly fell 7 US cents/share to 20 US cents/share. There was an unrealised loss on non-hedge derivatives of \$82m, compared to \$24m last quarter. This loss is based on the marked-to-market value at the end of the quarter of open non-hedge contracts; the loss is an accounting calculation and not a cash item and this negative valuation does not necessarily imply that this loss will be realised in the future. As a result, the income statement shows a net loss for the quarter of \$12m, compared to a profit last quarter of \$38m.

For the half-year, gold production, at 2.7Moz, was some 4% lower than that of the first half of 2003. This was due to the exceptionally high production at Morila in the first half of 2003 and the sale of Jerritt Canyon in the USA in June 2003, offset by the increase in production from the Ashanti operations. The 17% strengthening of the rand against the US dollar for the six-month period, from R8.03 to R6.67, impacted dramatically on total cash costs, which increased by 27% to \$260/oz. The strengthened local currency also was the major cause of the 21% decline in adjusted headline earnings to \$111m, or 47 US cents/share.







The company has declared an interim dividend of 170 South African cents/share (27 US cents/share). The reduced dividend arises from the decline in earnings over the six months and the necessity for prudence in light of uncertainty over the gold price and the rand/dollar exchange rate and their possible effects on earnings in the second half of 2004. On 1 July, AngloGold Ashanti announced an agreement to acquire a 29.9% stake in Trans-Siberian Gold plc, the UK-based holding company for the TSG Group's Russian gold business, for £17.6m (\$32m). The TSG Group has three existing gold projects in the Kamchatka and Krasnoyarsk regions of Russia, in addition to an extensive exploration licence surrounding one of the projects. This modest first move into Russia allows AngloGold Ashanti the opportunity of establishing an association with credible partners familiar with the operating environment.

#### **AUDIT OF 2003 MINERAL RESOURCE AND ORE RESERVE STATEMENT**

Early this year, the AngloGold Ashanti 2003 Mineral Resource and Ore Reserve Statement was submitted to independent consultants for review. The ore reserves and mineral resources from eight of AngloGold Ashanti's global operations were randomly selected and subjected to review. The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's reserves and resources were evaluated. It is the company's intention to repeat this process periodically to ensure continued compliance with accepted practice.

#### **PROSPECTS FOR THE THIRD QUARTER AND YEAR**

For the third quarter, AngloGold Ashanti anticipates producing approximately 1.6Moz at a total cash cost of about \$263/oz, assuming a rand/dollar exchange rate of R6.59. For the full year, the company expects to produce approximately 6.1Moz at a total cash cost of about \$260/oz, assuming an exchange rate of R6.59 for the year. The revision to these estimates follows an in-depth review of the Ashanti integration plan post the closure of the transaction. The company remains encouraged by the potential of these assets.

#### **OPERATING RESULTS FOR THE QUARTER**

With effect from this quarter, operational commentary is reported by country rather than by operating region.

##### **SOUTH AFRICA**

At **Great Noligwa**, the volume mined increased by 6% from last quarter, due to more production shifts. The high grades experienced in the SV1 area in the previous quarter were not sustained and the yield declined by 8% to 9.95g/t. Grade is expected to

remain at this level in the foreseeable future. Gold production was 4% higher at 6,121kg (196,000oz) while total cash costs decreased by 7% to R47,340/kg (\$223/oz) mainly due to the higher gold production. Despite the improved cost and production performance, the adjusted operating profit fell by 21% to R166m (\$26m), reflecting the impact of the lower price received. The Lost Time Injury Frequency Rate (LTIFR) deteriorated by 13% to 10.43 lost-time injuries per million hours worked. One employee lost his life when a support pack collapsed.

At **Kopanang**, the volume mined was 8% higher, and the grade, although 8% lower than that of the previous quarter, was still in line with expectations. Gold production improved by 2% to 3,821kg (122,000oz) following the 11% higher tonnage treated, although the effects of this increase were partially offset by the lower yield. Total cash costs fell by 7% to R55,814/kg (\$263/oz), mainly because of the improved gold production. The adjusted operating profit was unfavourably impacted by the lower price received and fell 30% to R69m (\$10m). For the quarter, the LTIFR improved by 12% to 11.88 and the mine achieved 1 million fatality-free shifts in July.

The volume mined at **Tau Lekoa** rose by 3% as a result of a further 1% improvement in face length and a 2% increase in face advance. Yield benefited 14% from the improved mining mix to close the quarter at 4.17 g/t. Plant throughput this quarter also improved as a result of a clean-up of underground lock-up over the Easter break and from the redistribution of mining crews to allow mining of more panels per raise line. This volume, together with the higher yield, accounted for a 20% increase in gold production to 2,509kg (81,000oz). The improved gold production resulted in total cash costs decreasing by 16% to R67,030/kg (\$316/oz). The improved operating results were only partially offset by the lower price received and resulted in an adjusted operating profit of R6m (\$1m) for the period, following the R3m (\$0.3m) operating loss reported in the March quarter. The quarter saw an 11% improvement in the LTIFR to 16.11, although two employees lost their lives in separate incidents involving underground mining equipment.

At **Moab Khotsonq**, the gold production of 66kg (2,100oz) 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 was 6.55 as compared with 4.83 in the last quarter.

**Savuka**'s volume mined remained at the same level as the previous quarter. The 10% drop in *in-*





*situ* mining face grade was the main reason for the 1% fall in yield to 5.87g/t, a level at which the grade is expected to remain for the foreseeable future. More tonnes were treated quarter-on-quarter, as a result of increased development, while gold production also improved by 6% to 1,162kg (38,000oz). Total cash costs were held to previous levels of R97,928/kg (\$462/oz). Adjusted operating losses were impacted by a lower price received and increased from R30m (\$4m) to R41m (\$7m). As the mine is expected to close in 2006, labour has been reduced and, given the lower gold price, further cost management initiatives will be implemented. Despite a 2% improvement in the LTIFR, one employee died as a result of a tramming accident.

At **Mponeng**, volume mined improved 11% over the first quarter, as expected. An anticipated 8% decline in grade to 7.80g/t resulted from a drop in face values and the dilution from an increased development rate. Gold production improved by 1% to 3,266kg (105,000oz) due to the higher tonnages treated. Total cash costs, at R68,486/kg (\$323/oz), were unchanged from last quarter. The lower price received, unfavourable inventory movements and higher amortisation charges resulted in an adjusted operating loss of R1m (\$0.1m). One employee lost his life due to a seismic event, while the LTIFR deteriorated by 3% to 9.06.

At **TauTona**, volume mined was 1% lower than that of the previous quarter due to planned stoppages for safety reasons and a combination of reduced face advance and difficulties in negotiating a major fault. Yield fell by 11% to 10.88g/t as a result of a higher level of off-reef mining due to the fault. Gold production was held steady at 4,559kg (147,000oz). Total cash costs at R48,572/kg (\$229/oz) showed a 1% increase compared to the previous quarter. The lower price received together with the marginally higher costs impacted on the adjusted operating profit, which decreased by 44% to R87m (\$13m). Two employees lost their lives in a seismic-induced fall of ground incident. The LTIFR, at 7.87, improved by 24% over the previous quarter.

At **Ergo**, tonnes treated increased by 6% as a result of the higher volumes reclaimed from the 5L29 dam, reduced downtime caused by rainfall and one additional production shift. The increased volume was offset by the lower yield of 0.23g/t (8%) and resulted in gold production falling by 3% to 1,855kg (59,000oz). Total cash costs increased by 2% to R82,869/kg (\$391/oz) mainly from the lower gold output. Adjusted operating loss reflected the unfavourable impact of the lower gold production and price and rose to R14m (\$2m). The LTIFR improved by 67% to 1.68.

#### **TANZANIA**

At **Geita** (100% attributable from May 2004), production increased by 51% to 140,000oz due to the inclusion of ounces previously attributed to Ashanti prior to the merger. There was a 14% decline in recovered grade to 3.46g/t, in line with expected grades for the rest of this year. Total cash costs increased by 19% to \$226/oz as a consequence of decreased production and increased mining contractor costs. Adjusted operating profit fell by 20% due to the additional amortisation on the fair value placed on the 50% of Geita acquired in the merger. LTIFR increased to 0.94 with two lost-time injuries recorded following the previous lost-time injury-free quarter.

#### **MALI**

At **Morila** (40% attributable), production declined by 21% to 34,000oz as a result of a 27% decrease in recovered grade to 3.06g/t, primarily encountered at mining blocks on the periphery of the pit. Volume milled increased over the previous quarter and indications are that the milling circuit is starting to reach its expansion design throughput of 350,000tpm. Additional CIL tanks have been completed, though the commissioning of the thickener and the new tailings disposal has been delayed.

Operational problems caused by difficulties in integrating the expansion project reduced throughput and recoveries below planned levels and had a negative impact on the results for the quarter. Additional resources have been allocated to address these issues and a technical plan has been implemented to urgently return the mine to planned performance levels. A significant operational improvement is expected in the third quarter, with grades increasing to approximately 4g/t in the fourth quarter.

In June, production was further affected by industrial action and a tense labour climate around the issue of a productivity bonus related to the exceptionally high grades encountered at Morila in 2002. Mine management believes that a mutually acceptable solution to this disagreement can be achieved in the near future.

For the second quarter, total cash costs increased by 51% to \$238/oz due to lower gold production and increased mining contractor costs. A 6% decline in the received gold price, together with decreased production and increased total cash costs, reduced adjusted operating profit for the quarter by 92% to \$0.4m.

Morila's LTIFR for the second quarter was 2.73, compared to 1.22 in the previous quarter.





At **Sadiola** (38% attributable), a 10% decrease in recovered grade to 2.82g/t was offset by a 12% increase in milled tonnage throughput. Consequently, production was 2% lower at 44,000oz. There was a 7% increase in total cash costs to \$232/oz due to the lower recovered grade.

Adjusted operating profit decreased by 33% to \$4m due to a 4% decline in received price and increased operating costs. Sadiola had two lost-time injuries during the quarter, bringing the LTIFR to 2.18 as compared with 0 for the first quarter of 2004.

Production at **Yatela** (40% attributable) rose by 25% to 25,000oz owing to an increase of 18% in tonnage stacked and a 1% increase in recovered grade to 3.61g/t. As a consequence of the higher production, total cash costs decreased by 13% to \$238/oz and adjusted operating profit increased to \$3m. Yatela had no lost-time injuries.

#### **NAMIBIA**

At **Navachab**, a 5% decrease in recovered grade was offset by a 16% increase in milled tonnage throughput, which resulted in a 7% rise in gold production to 16,000oz. Total cash costs went up by 6% to \$320/oz due to the lower recovered grade. Adjusted operating profit was maintained at \$1m. The transition to owner mining has progressed well ahead of schedule and while no ore was mined during the second quarter, mining commenced at the beginning of July as planned. Navachab's LTIFR decreased by 51% to 1.52 with one lost-time injury for the quarter.

#### **GHANA**

As the AngloGold Ashanti merger only became effective on 26 April 2004, two of the quarter's three months' production at **Obuasi**, as with all of the former Ashanti operations, is included in the merged company's June quarter results.

At 71,000oz, Obuasi's production was lower than planned for the partial quarter primarily due to lower ore tonnages delivered to the plant. This shortfall was the result of limited equipment availability, though the delivery of new equipment, to be completed by September, along with an operator-training programme, is expected to incrementally boost tonnages. The equipment availability problems also impacted on development rates, though the measures referred to above are expected to address this issue as well. Total cash costs were \$292/oz and, with the adoption of a new grade sampling approach, underground headgrade improved to 7.1g/t in June. Grades are expected to remain at current levels for the foreseeable future or improve slightly as the gains of this programme are realised.

Lower than expected recoveries were achieved at the main sulphide treatment plant during the first half of the year due to plant remediation and maintenance, which should eliminate the necessity of any major maintenance work on the plant during the second half of the year. A sulphide treatment plant upgrade, scheduled for completion by the end of July, is also expected to improve process control. The LTIFR was 3.59 for the attributable period.

At **Bibiani**, gold production of 25,000oz for the partial quarter was slightly lower than planned due to interrupted mining in the main pit, the result of a highwall failure. Gold production will increase during the second half of the year as full access to the main pit is resumed. Decreased plant recoveries and throughput also contributed to the lower than anticipated production for the partial quarter. With the resumption of mining in the main pit, however, throughput at the plant is expected to increase and, combined with a new flash flotation and re-grind mill circuit commissioned in the first half of the year to treat the refractory ore, is expected to have a positive impact on gold recoveries in the coming months. Total cash costs of \$237/oz were recorded for the partial quarter. No lost-time injuries occurred during the quarter.

Underground mine development at Bibiani will continue in earnest throughout the rest of the year, with a focus on immediate rehabilitation of old shafts and the development of a promising virgin block located south of the main pit up to 12 level. Old tailings reclamation is planned to commence by year-end and is expected to deliver 4.7Mt at 1.03g/t and at an anticipated recovery rate of 60% over three years.

At **Iduapriem** (85% attributable), production for the partial quarter was 27,000oz at a total cash cost of \$309/oz. Plant throughput was reduced as a result of unusually hard ore, problems with the crusher and sand in the tanks. Lower residence time coupled with high residue values also impacted negatively on gold recoveries and throughput.

To help resolve these issues, crusher and mill optimisation will be completed in the second half of the year, along with the installation of a trash screen to reduce volumetric constraints in the CIL circuit and a fourth leach tank will be constructed to improve residence time and recovery. Closure of the heap leach operations at Iduapriem was completed during the second quarter, which will result in lower than expected production for the year, though the various initiatives at the CIL are expected to deliver better throughput and recoveries to offset the initial heap leach loss. No lost-time injuries occurred during the quarter.







## REPUBLIC OF GUINEA

At **Signiri** (85% attributable), the partial quarter's lower-than-expected gold production of 17,000oz at a total cash cost of \$386/oz, reflected the effects of a government embargo implemented during the second quarter. Management continues to work with the government of Guinea toward a speedy resolution, so as to minimise the effect of the embargo on the full year's production.

Construction of the carbon-in-pulp plant is continuing, although commissioning of the project is likely to be delayed as a result of the embargo. No lost-time injuries occurred during the quarter.

## ZIMBABWE

**Freda-Rebecca** produced 4,000oz this partial quarter at a total cash cost of \$447/oz. Mining was severely constrained by non-availability of trackless mining equipment and material resources. No lost-time injuries occurred during the quarter.

## USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production was 6% higher than the previous quarter at 76,000oz, due to higher recoveries resulting from improved crusher production and increased lime application over the past 12 months. Total cash costs remained the same at \$208/oz. Adjusted operating profit increased from \$1m to \$4m. There were no lost-time injuries for the quarter. The new processing facilities exceeded design capacity during the quarter and haul truck hours ended the quarter slightly above planned levels. Phase 4C of the leach pad construction began in May. A leach pad drilling programme also commenced in the second quarter to improve understanding of physical conditions within the leach pad and validate leach pad inventory. Results will be compiled and evaluated during the second half of the year.

## ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production went up as planned by 34% to 47,000oz due to a 20% increase in ore treated as a result of the recent plant upgrade and a 10% improvement in grade. Management continues to focus on achieving the best mix of feed from low and higher grade pits, the stripping ratio and the dewatering of high grade pits. Total cash costs were 2% up at \$187/oz, mainly owing to an 8% reduction in silver produced and the lower price received for the metal, higher royalties paid on increased sales and higher fuel and maintenance costs, which were partially offset by improved production. Adjusted operating profit, at \$3m, remained at the previous quarter's level.

In mid-June, Cerro Vanguardia settled its Senior Loan by bringing forward the payment of the last \$12m instalment due in December.

The LTIFR for the quarter improved by 30% to 7.24 following the implementation of a new action plan designed to focus on major safety risks.

## BRAZIL

At **AngloGold Ashanti**

**Brazil**

(  
the new name

given to the operations previously collectively known as Morro Velho), gold production increased by 25% to 65,000oz, due to a 16% increase in ore treated at Cuiabá, Engenho D'água and Córrego do Sitio mines. Total cash costs were 7% lower at \$129/oz mainly due to the higher gold production. Adjusted operating profit was up by 75% to \$14m, mainly due to the higher volumes sold at a higher realised price and at lower production costs. The LTIFR improved by 70% to 0.75.

At **Serra Grande** (50% attributable), gold production was maintained at 23,000oz. Total cash costs were 4% lower at \$125/oz and adjusted operating profit improved by 25% to \$5m. There were no lost-time injuries recorded during the quarter.

## AUSTRALIA

Production at **Sunrise Dam** increased by 11% to 97,000oz from 87,000oz in the March quarter. Recovered grade rose by 22% from 2.84g/t to 3.47g/t as mining operations moved into higher grade areas as planned. Total cash costs decreased by 1% to A\$357/oz (\$255/oz) and adjusted operating profit increased by 93% to A\$27m (\$18m) due to the higher grade. For the quarter, 1,035m of underground decline development was completed and underground drilling is in progress. The LTIFR rate at Sunrise Dam deteriorated to 7.16 this quarter, following three lost-time injuries,

including a restricted work case.

Work to update the November 2000 **Boddington** Expansion Feasibility Study project continued and all three parties involved share a commitment to complete the study and optimise the project.

Note:

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All references to price received include the realised non- hedge derivatives.

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All references to adjusted operating profit refer to operating profit excluding unrealised non-hedge derivatives.

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All references to adjusted headline earnings refer to headline earnings excluding unrealised non-hedge derivatives and fair value losses on interest rate swaps.

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In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

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Rounding of figures may result in computational discrepancies.





### Ashanti **integration update**

During this past quarter, Ashanti's London office was closed and the management team in Ghana was restructured, with associated selected retrenchment of executives and senior managers, together with the relocation of some officers to the company's corporate office in Johannesburg. Annual savings of \$11m have been realised through the repayment of Ashanti's \$139m Revolving Credit Facility, the termination of consulting contracts, the restructuring of insurance contracts and procurement procedures, and the closure of the London office.

The AngloGold and Ashanti African exploration teams have been merged and rationalised, and have relocated to Accra, under the leadership of Charl du Plessis. Exploration presence has been withdrawn from Sierra Leone, Burkina Faso and Cote d'Ivoire. Preparations are under way to commence exploration drilling in the Ituri region of the DRC.

### **OPERATIONAL ISSUES**

As is noted elsewhere in this report, the Ashanti mines have recently recorded generally disappointing operating performances. The results themselves are discussed in the Financial and Operating review. However, the problems giving rise to these results and the actions put in place to overcome them are set out here. Where this is possible, the timing of the action to be taken is also provided.

#### 1. At **Obuasi**,

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a lack of developed and drilled reserves, in addition to equipment availability, is negatively impacting gold production. The delivery of new equipment is in progress, principally drill rigs, loaders and trucks.

Lower-than-planned development achievements are being addressed by improving the mining contractor's equipment and improving communications between mine planning and development planning. The cumulative impact of reduced development has constrained most aspects of Obuasi's mine plan to date.

In respect of ore definition drilling, areas where ore reserve definition is required are currently being identified and a process to ensure proper planning is being designed. Orders for new machines have been placed.

&#183;

A new mineral resource manager has been appointed and the centralisation of the MRM office and personnel at Obuasi is under way. GMSI and Datamine have been tasked to assist with a full system design and data processing. Once fully operational, the new MRM system should result in greater flexibility in life of mine planning processes, and detailed reconciliation and production reporting.

&#183;

In respect of mine earthmoving equipment, the overall objective is to reduce equipment from 200 units to 160 units and in the process to remove excess equipment from the mine. At the same time, the fleet is being upgraded and refurbished. A fleet size of less than 30 LHDs, including those used by the contractor, is being targeted. Orders have been placed for 17 pieces of equipment. Three LHDs and a dump truck arrived by the end of June. The balance is scheduled to arrive as planned by mid-September.

&#183;

As a result of holing the decline ramp in May, access between 26 and 32 Levels in South mine has been completed, enabling entry from the Sansu mine portal at South mine to 26 Level. Work is ongoing to improve the planning and excavation of truck loading points, intersections, passing areas and curves, so as to increase productivity and improve safety.

Priority has been given to work on the 32 Level connection between GCS and KMS shafts, with completion scheduled for the second quarter of next year. Once complete, it will be possible to drive from surface at South mine, through Central mine, to North mine. This will have multiple benefits for fleet mobility, maintenance and efficiency, as well as for ventilation (for South mine) and exploration, with 32 Level becoming a drilling platform.

Completion of the BSVS shaft extension is under way. Raise boring of 16 Level to 26 Level should be completed in December 2004. It will take six months to equip the conveyor drive. Targeted start to development is the third quarter of 2005, with development







to KMS shaft in 2005/2006. This will allow development and effective mining of the lower blocks in Central mine.  
&#183;

A project team has been set up to review all aspects of ventilation and cooling, with the immediate priority on short- and medium-term (9- 24 months) interventions aimed at addressing temperatures in Central mine. An environmental manager, from the South African region, will be on site by the end of July 2004.

&#183;

A Deeps Project Team will be established later this year. In respect of exploration, thus far 45,000m of diamond drilling has been completed in Central Deeps, while drilling in North Deeps has started (drilling from 42 South and 19 North). The focus to date has been around the KMS central shaft and is now shifting to the North area. The intention is to get coverage along the whole strike of the orebody. Consideration is also being given to undertaking at least one long hole to 3km, so as to confirm structure at depth.

2. At **Iduapriem**, the key restriction lies with crushing plants. Crushing circuit optimisation is being analysed. The plant upgrade is being optimised and with improved recoveries in the CIP plant, gold production will improve. Heap leach operations at Iduapriem are being stopped for economic reasons. Performance in the second half of the year is expected to improve.

3. At **Bibiani**, development and exploration activities continue in parallel with underground production studies. Exploration and underground studies will be reviewed during the third and fourth quarters. In respect of the current mine plan, open-pit mining and ore stockpile processing will be completed in 2005. Mining of broken ore in the open pit commenced in June, following the wall failure and contractor problems, which negatively impacted production in the first two quarters. These problems notwithstanding, Bibiani should come close to meeting its annual production target.

4. At **Siguiri**, project development and production activities during the second quarter and the beginning of the third quarter have been affected by the impasse with the government of Guinea. Whilst ore has been placed on the pad, it has not been irrigated during the second quarter.

#### **FORECAST PERFORMANCE FOR 2004**

It is anticipated that the Ashanti assets will produce 310,000oz at a total cash cost of \$269/oz for the third quarter of 2004 and 343,000oz at \$259/oz for the fourth. As has been noted previously, management anticipates that it will take between four and six quarters for the remedies set out in this report to have a significant effect on production and efficiencies.





## Exploration

AngloGold Ashanti's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology.

In **South Africa**, surface diamond drilling at Goedgenoeg, west of Tau Lekoa, is aimed at delineating additional Ventersdorp Contact Reef (VCR) resources. The long deflection, reported on last quarter from Drillhole G51, as well as a medium deflection intersected highly faulted VCR.

Drillhole G52 collared last quarter intersected VCR at 2,385m below surface. Assay results of the original and three short deflections are listed below.

Inter-  
section

Corr.Width  
(cm)

Au g/t  
cmg/t

1  
197.0

5.79  
1,141

2  
187.1

5.44  
1,018

3  
187.6

9.95  
1,867

4  
169.3

11.14  
1,886

Average  
185.2

7.98  
1,478

Drillhole MMB 4 drilling at Moab Khotsong testing facies and grade models in the Lower Mine Block intersected the Vaal Reef at 3,204m below surface with short deflections currently in progress. The assay result of the original intersection is listed below.

Inter-  
section.

Corr.Width  
(cm)

Au g/t  
cmg/t

1  
129.2

53.37  
6,895

At Geita in **Tanzania**, diamond and RC drilling to test an extension to the mineralisation west of the Nyakanga pit was completed. Results are consistent with those of previous campaigns. Reconnaissance RC drilling of a structural target situated 300m south of the Nyankanga pit has yielded positive results.

Down-dip extension diamond drilling at Geita Hill continues in the North East Extension area, with positive results.

A high-resolution heliborne magnetic survey was completed at the greenfields Kigosi prospect, located 150km south-west of Geita.

At Sadiola in **Mali**, Phase VII infill drilling of the hard sulphides continued during the quarter and 48% of the programme is complete. Results to date remain consistent with those from previous drill campaigns.

Satellite oxide exploration continued to focus on resource conversion drilling at FE3 Southern Extension and the FE3/FE4 "Gap" where results continue to confirm the grade and tenor of previous drilling.

Greenfields exploration in South Mali continued at Kola, south of Morila, where follow-up Rotary Airblast (RAB) drilling has produced anomalous intersections. At the Banzana permit, which is located 150km south-west of Morila on the Cote d'Ivoire border, follow-up first phase reverse circulation (RC) drilling of RAB anomalies was completed with assay results pending. Additional RC drilling at Garalo located 100km south-west of Morila was completed this quarter with assay results pending.

In **Ghana** at Obuasi, exploration continued to focus on drilling below 50 Level.

In **Guinea** at the Siguirri operation, drilling targeted possible strike and depth extensions to the existing pits and additional mineralisation within the immediate area.

In **North America** at Cripple Creek & Victor (CC&V) in **Colorado**, exploration focused on infill drilling at Main Cresson and Upper Cresson (Wildhorse Extension). In addition, drilling continued testing deeper high-grade vein system targets.

Greenfields exploration in **Alaska** focused on surface geochemical and geophysical surveys at the ER, Eagle and Livengood projects. Drilling will commence shortly at the ER and Eagle projects in the West Pogo area. Positive results from the regional sampling programme in the Pogo area has led to additional land acquisition in the region. Farm-out activities continue on the Red Lake West End properties in **Canada** and in **Nevada**.

In **Brazil** at Cachorro Bravo, Córrego do Sítio, down-plunge drill testing continued to define the limits to the 200 and 300 ore horizons at depth. The mineralisation is not fully closed off, and further drilling will be required.

A total of 228m of underground ore development has now been completed on the 200 horizon with channel sample results from 70 faces taken at





3.25m intervals averaging 13.37g/t over a horizontal width of 2.85m. Underground ore development during the quarter has expanded to include the 101 and the 300 horizons.

Down-plunge testing of mineralisation continued on the Forquilha Sul/Corpo IV orebody at Crixas with intermediate results.

At CVSA in **Argentina**, drilling was completed at the Paula Centro vein within the central mining area to delineate additional high-grade open-pit ounces. Results to date are in line with expectations and have also highlighted the potential upside at depth. Further drilling is in progress at the Loma Norte and Mangas Sur veins. The 2004 drilling campaign has generated 180,000oz of Mineral Resource so far this year.

Drilling of the high sulphidation AR 38 target in the Ayacucho district in Peru yielded negative results. Target generation and evaluation continues within various areas of the country. Several companies have submitted formal offers for the La Rescatada project.

At Sunrise Dam in **Australia**, deeper drilling from underground and surface of the Sunrise Shear Zone, Northern Deeps, Middle Deeps, Astro and Dolly lodes continued. New mineralised zones were intersected to the east of the current decline, to the east of the Hammerhead lode, to the north of the current pit as well as extending the Cosmo structure 400m down dip.

In the Laverton region, acquisition of the Jasper Hills project, including the Fish and Lord Byron prospects, was finalised. At Lord Byron, a detailed geophysical survey was completed with drilling of the existing resource and testing of new targets commencing in early July.

Greenfields exploration activities concentrated on the Tropicana East JV with the completion of a geophysical survey and geochemical sampling. At Yamarna, access agreements to a significant portion of the project have progressed well with drilling likely to commence next quarter.

In **Mongolia**, geophysical programmes were completed at the Ikh Shankh property with drilling planned for the second half of 2004.

An office has been established in Beijing to seek exploration and business opportunities in **China**.

Note:

Unless otherwise stated, all intercepts are drilled widths







Review of the  
**gold market**

The second quarter of the year saw a major correction in the three-year rise in the spot price of gold. Until this quarter, the US dollar spot price of gold had risen every quarter since the beginning of 2001 (except for a slight retracement in the second quarter of 2003). During the most recent quarter, the average price of \$393/oz was \$15, or 4% lower than the previous quarter. Trading ranges within the quarter saw the spot price fall by \$59/oz, from a high of \$430/oz in early April, to \$371/oz in mid-May. The gold price at the end of the quarter was \$394/oz, over \$30 lower than the opening price for the quarter.

See Graph A "Quarterly Average US Dollar Gold Spot Price: March 2001- June 2004".

The period under review saw price volatility in a number of markets besides gold. The rand strengthened from a weak point of R7.15 to the US dollar, to close the quarter 14% stronger at R6.16. As a result of moves in both the gold and rand markets, the South African price of gold fell during the quarter from a high of almost R88,000/kg to a closing price of R78,000/kg.

During July, we have seen some recovery in the dollar spot price of gold, but the benefits of this recovery have been offset by strengthening gold producer currencies. Both the rand and the Australian dollar have risen against the US dollar since the end of the quarter.

**GOLD PRICE DRIVERS**

During much of the first half of 2004, the spot price of gold traded in a far looser relationship to the US dollar/euro exchange rate than had prevailed during the latter half of 2003. The sharp fall in the spot price in April was brought about in part by surprisingly positive US economic data, and consequent inflation fears, and in part by a scare in commodity markets in general, triggered by the announcement of stricter credit controls in China to curb credit expansion in that economy and slow the pace of growth that China has enjoyed in the past year.

However, during the latter part of the quarter, and in July, the gold price has reverted to a much closer relationship to changes in the value of the dollar against the euro. The resumption of dollar weakness against the euro since mid-May has

triggered new buying in gold as a currency hedge, lifting the price of the metal to almost \$400/oz by the end of the quarter, and to \$408/oz during July.

As has been the case throughout this price rise, investor and speculator interest in gold has been the direct mover of the gold price, reflected specifically in changes in the open position in gold contracts on the New York Commodities Exchange (Comex). On Comex, this quarter saw the largest change in open positions in several years, as the net long position of Comex fell from 22.6Moz in early April to little more than 7Moz net long in mid-May. This move reflected net sales of gold by investors and speculators in that market of over 450t of gold in six weeks (see graph below). This selling pulled the spot price of gold down to touch \$371/oz. in early May.

See Graph B "COTR (Gold): Futures and Options Net Position: 2003 - Today".

Since May, Comex has traded largely in a neutral zone, with small additions to the net long position. The quarter closed with Comex net long 9.7Moz or 301t. We have seen the gold price sustained by net buying on Comex since the end of the quarter, but the market has moved largely sideways during July.

**PHYSICAL DEMAND**

Whilst latest figures for physical offtake of gold during the first quarter of 2004 show that demand in a number of areas improved by comparison with the poor offtake in the first quarter of 2003, the overall erosion of demand for gold for jewellery fabrication remains unchecked.

The global picture of the gold market during the past year is one in which physical supply has continued to rise modestly (driven by increases in scrap and official sector sales), whilst global offtake of gold in jewellery continues to slip (by 5.5% in 2003). The physical supply of over 900t of gold which was surplus to fabrication offtake in 2003 was squared by net dehedging, and by a sharp increase in assumed offtake of gold by investors and speculators. 2003 saw the largest physical surplus of gold in the gold market in thirty years of supply and demand statistics on this market, and the market in 2004 is certain to produce at least the same surplus or larger.





For the quarter under review, there was encouraging physical buying during the lower gold prices in the first half of the quarter. However, this offtake had softened by the end of the quarter. In India, the end of the favourable season for marriage (between December and May) saw lower levels of demand in June. In addition, rupee weakness after Indian parliamentary elections in early May wiped out rupee gains in March and April which had encouraged gold buying in India at that time, and the Indian market was further weakened as buyers were discouraged by price volatility caused by currency movements.

#### **CURRENCIES**

The major event in the currency markets this quarter was the end of several months of dollar strength against the euro, and a return to a weaker US currency.

The dollar had recovered by mid-May to \$1.176 to the euro, an exchange rate last seen six months ago. Thereafter, renewed concerns with the US economy asserted themselves. This quarter saw the US trade deficit rise further, and there is little likelihood of policy change to address the US budget deficit during a presidential election year in that country. The quarter also saw the Federal Reserve signal the end of the current cycle of US monetary and interest rate policy by the first increase in the US discount rate in more than four years.

It is still unclear whether the change in interest rate policy will signal also the end of the three year cycle of dollar retracement against the euro. On balance, we believe that structural factors should prevail, and that the US currency is likely to continue weaker. There are, however, differences of opinion as to how far it might weaken. As we have seen on two occasions already, European leaders are uncomfortable and concerned for their economy as the American currency approaches \$1.30 to the euro, and some public resistance should be expected from Europe if the dollar returns to those levels.

The South African currency has again strengthened disproportionately against the dollar, gaining ground as a result against other major currencies as well. Since the end of the quarter, the rand has returned to an exchange rate of R6 to the dollar, a level at which the currency traded five years ago. Whilst the Reserve Bank remains focused on an inflation target to guide its interest rate and monetary policy, it would seem that little relief will come from official policy in moderating the negative effects of the stronger currency on production and employment in the South African export industries.

#### **HEDGING**

As at 30 June 2004, the net delta hedge position of AngloGold Ashanti was 12.5Moz, or 389t, at a spot price of gold of \$393.25/oz. This net delta volume was made up of an amount of 7Moz (218t) in the original AngloGold Limited hedge, and 5.5Moz (171t) of hedge taken on with the merger with Ashanti Goldfields at the end of April 2004. This delta position reflects a reduction of 1.5Moz or 46t in the net size of the combined hedges compared with the previous quarter. The marked-to-market value of this combined position as at 30 June 2004 was negative \$927m, reflecting the increase in the size of the hedge following the merger with Ashanti Goldfields. The company has continued to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future production of gold.







**GRAPH A**

**GRAPH B**

**COTR for GOLD: FUTURES & OPTIONS NET POSITION**

**2003 - TODAY**

**Quarterly Average US Dollar Gold Spot Price: March 2001- June 2004**





**Hedge position**

As at 30 June 2004, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the merged company on this date was 12.5Moz or 388.9t (at 31 March 2004, AngloGold's reported a net delta hedge tonnage was 8.16Moz or 253.9t; Ashanti on that date had a net delta tonnage of 5.8Moz or 180.3t; these figures includes each company's attributable share in Geita).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$927.1m (negative R5.71bn) as at 30 June 2004 (as at 31 March 2004: AngloGold Limited reported a valuation of negative \$651.9m, or R4.1bn; Ashanti's hedge had a marked-to-market value of negative \$562m). This value at 30 June 2004 was based on a gold price of \$393.25/oz, exchange rates of R/\$6.16 and A\$/0.69 and the prevailing market interest rates and volatilities at that date.

As at 28 July 2004, the marked-to-market value of the hedge book was a negative \$863.5m (negative R5.44bn), based on a gold price of \$387.75/oz and exchange rates of R/\$6.2950 and A\$/0.7006 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****2004****2005****2006****2007****2008****2009-2013****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

26,749

51,523

40,416

38,519

28,256

60,719

246,182

\$ per oz

\$326

\$329

\$341

\$343

\$360

\$367

\$346

Put options purchased

Amount (kg)

2,351

3,381

5,481

1,455

12,668

\$ per oz

\$349

\$347  
\$355  
\$292  
\$345  
\*Delta (kg)  
600  
808  
1,286  
85  
2,779  
Put options sold  
Amount (kg)  
7,900  
2,799  
4,354  
15,053  
\$ per oz  
\$343  
\$345  
\$339  
\$342  
\*Delta (kg)  
987  
462  
720  
2,169  
Call options purchased  
Amount (kg)  
7,706  
5,401  
1,538  
2,003  
16,648  
\$ per oz  
\$343  
\$347  
\$370  
\$361  
\$349  
\*Delta (kg)  
7,170  
4,407  
1,107  
1,553  
14,237  
Call options sold  
Amount (kg)  
17,977  
34,094  
22,208  
19,714

20,977  
44,026  
158,996  
\$ per oz  
\$368  
\$345  
\$351  
\$342  
\$353  
\$368  
\$356

\*Delta (kg)

12,831  
27,655  
17,459  
16,444  
17,218  
36,013  
127,620

**RAND GOLD**

Forward contracts

Amount (kg)

933  
933

Rand per kg

R116,335  
R116,335

Put options purchased

Amount (kg)

3,266  
1,875  
5,141

Rand per kg

R79,931  
R93,602  
R84,917

\*Delta (kg)

2,055  
723  
2,778

Put options sold

Amount (kg)

6,793  
1,400  
8,193

Rand per kg

R80,570  
R88,414  
R81,910

\*Delta (kg)

4,953

516  
5,469  
Call options purchased  
Amount (kg)  
9,126  
9,126  
Rand per kg  
R80,414  
R80,414  
\*Delta (kg)  
2,896  
2,896  
Call options sold  
Amount (kg)  
2,340  
3,745  
5,621  
746  
2,986  
8,958  
24,396  
Rand per kg  
R110,375  
R148,690  
R131,389  
R173,119  
R187,586  
R216,522  
R171,444  
\*Delta (kg)  
23  
42  
1,395  
73  
313  
1,570  
3,416







**Year**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009-2013**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

7,434

3,888

9,331

8,398

3,110

8,367

40,528

A\$ per oz

A\$548

A\$663

A\$664

A\$640

A\$656

A\$635

A\$631

Put options purchased

Amount (kg)

A\$ per oz

\*Delta (kg)

Put options sold

Amount (kg)

467

467

A\$ per oz

A\$572

A\$572

\*Delta (kg)

352

352

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

6,221

22,394

A\$ per oz

A\$724

A\$673

A\$668  
 A\$680  
 A\$712  
 A\$691  
 \*Delta (kg)  
 363  
 2,689  
 1,929  
 1,827  
 3,921  
 10,729  
 Call options sold  
 Amount (kg)  
 1,866  
 1,866  
 A\$ per oz  
 A\$566  
 A\$566  
 \*Delta (kg)  
 601  
 601  
 Delta (kg)  
 33,935  
 78,684  
 65,578  
 60,037  
 47,070  
 103,681  
 388,985  
 Total net gold:  
 Delta (oz)  
 1,091,042  
 2,529,744  
 2,108,380  
 1,930,243  
 1,513,345  
 3,333,407  
 12,506,161

The following table indicates the group's currency hedge position at 30 June 2004

**Year**  
**2004**  
**2005**  
**2006**  
**2007**  
**2008**  
**2009-2013**  
**Total**  
**RAND DOLLAR (000)**  
 Forward contracts  
 Amount (\$)  
 Rand per \$

Put options purchased

Amount (\$)

Rand per \$

\*Delta (\$)

Put options sold

Amount (\$)

Rand per \$

\*Delta (\$)

Call options purchased

Amount (\$)

Rand per \$

\*Delta (\$)

Call options sold

Amount (\$)

75,000

75,000

Rand per \$

R6.46

R6.46

\*Delta (\$)

7,706

7,706

**A DOLLAR (000)**

Forward contracts

Amount (\$)

55,237

55,237

\$ per A\$

\$0.59

\$0.59

Put options purchased

Amount (\$)

\$ per A\$

\*Delta (\$)

Put options sold

Amount (\$)

\$ per A\$

\*Delta (\$)

Call options purchased

Amount (\$)

\$ per A\$

\*Delta (\$)

Call options sold

Amount (\$)

\$ per A\$

\*Delta (\$)

**BRAZILIAN REAL (000)**

Forward contracts

Amount (\$)

\$ per BRL

Put options purchased

Amount (\$)

6,600

600

7,200

\$ per BRL

BRL3.09

BRL3.38

BRL3.11

\*Delta (\$)

1,892

290

2,182

Put options sold

Amount (\$)

5,100

600

5,700

\$ per BRL

BRL2.79

BRL3.21

BRL2.83

\*Delta (\$)

220

214

434

Call options purchased

Amount (\$)

\$ per BRL

\*Delta (\$)

Call options sold

Amount (\$)

6,600

600

7,200

\$ per BRL

BRL3.19

BRL3.55

BRL3.22

\*Delta (\$)

3,602

233

3,835

\*

The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2004

.





**\$/oz**  
**% Variance**

**4**

**oz (000)**

**% Variance**

**4**

**\$/oz**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

Great Noligwa

**389**

(8)

**196**

4

**223**

(5)

**30**

(12)

**26**

(16)

Sunrise Dam

**422**

(12)

**97**

11

**255**

(7)

**23**

35

**18**

64

TauTona

**389**

(8)

**147**

1

**229**

3

**21**

(30)

**13**

(43)

AngloGold Ashanti Brazil

**393**

12



**65**  
25  
**129**  
(7)  
**17**  
55  
**14**  
75  
Geita  
5  
**357**  
3  
**140**  
51  
**226**  
19  
**14**  
-  
**8**  
(20)  
Kopanang  
**390**  
(8)  
**122**  
1  
**263**  
(4)  
**13**  
(28)  
**10**  
(33)  
Cripple Creek & Victor J.V.  
**327**  
8  
**76**  
6  
**208**  
-  
**13**  
8  
**4**  
300  
Cerro Vanguardia  
6  
**361**  
(2)  
**47**  
34  
**187**  
2  
**10**

25

**3**

-

Mponeng

**388**

(8)

**105**

1

**323**

3

**6**

(50)

-

(100)

Sadiola

6

**392**

(4)

**44**

(2)

**232**

7

**6**

(33)

**4**

(33)

Serra Grande

6

**391**

14

**23**

-

**125**

(4)

**6**

20

**5**

25

Morila

6

**353**

(6)

**34**

(21)

**238**

51

**4**

(56)

**1**

(92)

Tau Leko

**390**

(8)

**81**

21

**316**

(14)

**4**

-

**1**

100

Yatela

6

**395**

(2)

**25**

25

**238**

(13)

**4**

100

**3**

200

Obuasi

**400**

-

**71**

-

**292**

-

**4**

-

-

-

Bibiani

**391**

-

**25**

-

**237**

-

**3**

-

-

-

Navachab

**396**

(2)

**16**

7

**320**

6

2  
100  
**1**  
-  
Iduapriem  
6  
**400**  
-  
**27**  
-  
**309**  
-  
-  
-  
-  
-  
Freda-Rebecca  
**418**  
-  
**4**  
-  
**447**  
-  
**(1)**  
-  
**(1)**  
-  
Ergo  
**389**  
(8)  
**59**  
(5)  
**391**  
5  
**(2)**  
(300)  
**(2)**  
(300)  
Siguri  
6  
-  
-  
**17**  
-  
**386**  
-  
**(2)**  
-  
**(2)**  
-  
Savuka

**388**

(8)

**38**

9

**462**

2

**(4)**

33

**(7)**

75

Other

-

-

**31**

19

-

-

**16**

(14)

**9**

(10)

**AngloGold Ashanti**

**385**

(5)

**1,490**

21

**260**

-

**187**

(6)

**108**

(18)

1

Price received includes realised non-hedge derivatives.

2

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

3

Operating profit excluding unrealised non-hedge derivatives.

4

Variance June 2004 quarter on March 2004 quarter - Increase (Decrease).

5

Attributable 100% from May 2004.

6

Attributable.

Operations **at a glance**

**Adjusted operating  
profit**

**3**

**Price received**

**1**

**Production**

**Total cash costs**

**Cash operating  
profit**

**2**

**for the quarter ended 30 June 2004**







**Group operating results**

**Quarter**

**Quarter Six months Six months**

**Quarter**

**Quarter Six months Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**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

3,471

2,806

6,277

6,728

3,825

3,094

6,919

7,416

Yield

- g / t

/

- oz / t

7.43

8.11

7.74  
7.85  
0.217  
0.237  
0.226  
0.229  
Gold produced  
- kg  
/  
- oz (000)  
25,794  
22,770  
48,564  
52,834  
830  
732  
1,562  
1,698

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes /  
- 000 tons  
10,140  
9,134  
19,274  
19,114  
11,178  
10,068  
21,246  
21,070  
Yield  
- g / t  
/  
- oz / t  
0.29  
0.30  
0.30  
0.27  
0.009  
0.009  
0.009  
0.008  
Gold produced  
- kg  
/  
- oz (000)  
2,963  
2,736  
5,699  
5,197  
95

88

183

167

**OPEN-PIT OPERATION**

Mined

- 000 tonnes /

- 000 tons

35,522

27,054

62,576

58,679

39,156

29,822

68,978

64,684

Treated

- 000 tonnes /

- 000 tons

4,668

2,930

7,598

7,231

5,145

3,230

8,375

7,971

Stripping ratio

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

6.33

9.09

7.31

8.30

6.33

9.09

7.31

8.30

Yield

- g / t

/

- oz / t

2.92

3.39

3.10

3.33

0.085

0.099

0.090

0.097

Gold in ore

- kg

/

- oz (000)

11,459

5,848

17,307

12,762

368

188

556

410

Gold produced

- kg

/

- oz (000)

13,635

9,938

23,573

24,050

439

319

758

774

#### **HEAP LEACH OPERATION**

Mined

- 000 tonnes /

- 000 tons

17,559

17,611

35,170

26,092

19,357

19,412

38,769

28,761

Placed

1

- 000 tonnes /

- 000 tons

5,672

4,710

10,382

8,611

6,253

5,192

11,445

9,492

Stripping ratio

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

2.18

2.51

2.33

2.38

2.18  
2.51  
2.33  
2.38  
Yield  
2  
- g / t  
/  
- oz / t  
0.84  
0.84  
0.84  
0.93  
0.024  
0.025  
0.025  
0.027  
Gold placed  
3  
- kg  
/  
- oz (000)  
4,756  
3,970  
8,726  
8,019  
153  
128  
281  
258  
Gold produced  
- kg  
/  
- oz (000)  
3,938  
2,972  
6,910  
6,137  
126  
96  
222  
197  
**TOTAL**  
Gold produced  
- kg  
/  
- oz (000)  
46,330  
38,416  
84,746  
88,218

1,490

1,235

2,725

2,836

Gold sold

- kg

/

- oz (000)

45,495

38,533

84,028

88,126

1,463

1,239

2,702

2,833

Price received

- R / kg

/

- \$ / oz

- sold

81,276

87,837

84,285

89,948

385

405

394

349

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

55,162

56,297

55,677

52,659

260

259

260

204

Total production costs

4

- R / kg

/

- \$ / oz

- produced

68,659

69,068

68,845  
 64,254  
 324  
 318  
 321  
 249

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz

385

356

372

339

12.39

11.44

11.95

10.90

Actual

- g  
 /

- oz

356

344

351

326

11.46

11.05

11.27

10.49

**CAPITAL EXPENDITURE**

**4**

- Rm

- \$m

992

567

1,559

1,303

150

84

234

163

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.







Quarter  
Quarter  
Quarter  
Six months  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
2004  
2004  
2003  
2004  
2003  
SA Rand million  
Notes  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**3,705**  
3,298  
3,907  
7,003  
7,845  
2  
**(3,091)**  
(2,581)  
(2,932)  
(5,672)  
(5,817)  
**614**  
717  
975  
1,331  
2,028  
**(411)**  
(1)  
119  
(412)  
274  
**203**  
716  
1,094

919  
2,302  
**(105)**  
(76)  
(82)  
(181)  
(167)  
**(22)**  
(26)  
(25)  
(48)  
(65)  
**(72)**  
(59)  
(72)  
(131)  
(147)  
**72**  
83  
63  
155  
134  
**(35)**  
(9)  
(66)  
(44)  
(97)  
**(112)**  
(145)  
(71)  
(257)  
(140)  
**(15)**  
(18)  
-  
(33)  
-  
**(86)**  
466  
841  
380  
1,820  
**(54)**  
(52)  
(56)  
(106)  
(114)  
-  
-  
(95)  
-

(95)  
7  
20  
56  
27  
56  
**(Loss) profit on ordinary activities before taxation**  
**(133)**  
434  
746  
301  
1,667  
3  
**87**  
(149)  
(266)  
(62)  
(604)  
**(Loss) profit on ordinary activities after taxation**  
**(46)**  
285  
480  
239  
1,063  
**(24)**  
(37)  
(36)  
(61)  
(72)  
**(70)**  
248  
444  
178  
991  
**203**  
716  
1,094  
919  
2,302  
**499**  
168  
(12)  
667  
(4)  
**702**  
884  
1,082  
1,586  
2,298  
**Headline earnings**  
**(70)**

248  
444  
178  
991  
**54**  
52  
56  
106  
114  
-  
-  
95  
-  
95  
**(7)**  
(20)  
(56)  
(27)  
(56)  
3  
**1**  
6  
(26)  
7  
(26)  
**Headline (loss) earnings**  
**(22)**  
286  
513  
264  
1,118  
**514**  
186  
(12)  
700  
(4)  
3  
**(170)**  
(72)  
15  
(242)  
16  
**322**  
400  
516  
722  
1,130  
**(Loss) earnings per ordinary share (cents)**  
**(28)**  
111  
199

75	
445	
<b>(28)</b>	
111	
199	
75	
445	
<b>(9)</b>	
128	
230	
111	
502	
<b>127</b>	
179	
232	
303	
507	
<b>Dividends</b>	
449	
836	
170	
375	
Profit on disposal of assets and subsidiaries	
Adjusted operating profit	
Net (loss) profit	
Amortisation of goodwill	
Impairment of mining assets	
The net profit has been adjusted by the following to arrive at headline earnings:	
<b>Gold income</b>	
<b>Cost of sales</b>	
Non-hedge derivatives	
<b>Operating profit</b>	
Corporate administration and other expenses	
Market development costs	
Exploration costs	
Interest receivable	
Other net expenses	
Finance costs	
Fair value loss on interest rate swaps	
Amortisation of goodwill	
Impairment of mining assets	
Profit on disposal of assets and subsidiaries	
Taxation	
Minority interest	
Operating profit	
Unrealised non-hedge derivatives	
The operating profit has been adjusted by the following to arrive at adjusted operating profit:	
<b>Adjusted operating profit</b>	

- Headline

- Adjusted headline

Current and deferred taxation on exceptional items

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

**Adjusted headline earnings**

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

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

Group **income statement**

**(Loss) profit before exceptional items**

**Net (loss) profit**

- Rm

- cents per share

- Basic

- Diluted







Quarter  
Quarter  
Quarter  
Six months  
Six months  
ended  
ended  
ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
2004  
2004  
2003  
2004  
2003  
US Dollar million  
Notes  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
563  
488  
505  
1,051  
977  
2  
(470)  
(381)  
(380)  
(851)  
(726)  
93  
107  
125  
200  
251  
(67)  
1  
17  
(66)  
36  
26  
108  
142

134  
287  
**(16)**  
(11)  
(11)  
(27)  
(21)  
**(3)**  
(4)  
(3)  
(7)  
(8)  
**(11)**  
(9)  
(9)  
(20)  
(18)  
**11**  
12  
9  
23  
17  
**(5)**  
(2)  
(11)  
(7)  
(14)  
**(17)**  
(21)  
(9)  
(38)  
(17)  
**(2)**  
(3)  
-  
(5)  
-  
**(17)**  
70  
108  
53  
226  
**(8)**  
(8)  
(7)  
(16)  
(14)  
-  
-  
(12)  
-

(12)  
-  
4  
7  
4  
7  
**(Loss) profit on ordinary activities before taxation**  
**(25)**  
66  
96  
41  
207  
3  
**15**  
(22)  
(34)  
(7)  
(75)  
**(Loss) profit on ordinary activities after taxation**  
**(10)**  
44  
62  
34  
132  
**(2)**  
(6)  
(5)  
(8)  
(9)  
**(12)**  
38  
57  
26  
123  
**26**  
108  
142  
134  
287  
**82**  
24  
(2)  
106  
(1)  
**108**  
132  
140  
240  
286  
**Headline earnings**  
**(12)**

38  
57  
26  
123  
**8**  
8  
7  
16  
14  
-  
-  
12  
-  
12  
-  
(4)  
(7)  
(4)  
(7)  
3  
**(1)**  
2  
(3)  
1  
(3)  
**Headline (loss) earnings**  
**(5)**  
44  
66  
39  
139  
**84**  
27  
(2)  
111  
(1)  
3  
**(28)**  
(11)  
2  
(39)  
2  
**51**  
60  
66  
111  
140  
**(Loss) earnings per ordinary share (cents)**  
**(5)**  
17  
26

11  
 55  
**(5)**  
 17  
 25  
 11  
 55  
**(2)**  
 20  
 30  
 16  
 62  
**20**  
 27  
 30  
 47  
 63

**Dividends \***

72  
 113  
 27  
 51

\* Dividends are translated at actual rates on date of payment. The current period is an indicative rate only.

**Operating profit**

Corporate administration and other expenses

**Gold income**

**Cost of sales**

Non-hedge derivatives

**Net (loss) profit**

Market development costs

Exploration costs

Fair value loss on interest rate swaps

**(Loss) profit before exceptional items**

Interest receivable

Other net expenses Finance costs

Taxation

Minority interest

Amortisation of goodwill

Impairment of mining assets

Profit on disposal of assets and subsidiaries

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

Operating profit

**Adjusted operating profit**

Unrealised non-hedge derivatives

Adjusted operating profit

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

Net (loss) profit

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

Impairment of mining assets

Profit on disposal of assets and subsidiaries

Current and deferred taxation on exceptional items

- Basic

**Adjusted headline earnings**

Group **income statement**

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

- Headline

- Adjusted headline

- \$m

- cents per share

- Diluted

Amortisation of goodwill

Deferred tax on unrealised non-hedge derivatives and

fair value losses on interest rate swaps









22,950

**Current assets**

Inventories

**2,511**

1,853

1,778

2,050

Trade and other receivables

**1,873**

1,542

1,523

1,461

Cash and cash equivalents

**3,458**

5,868

2,330

3,367

Current portion of other non-current assets

**385**

103

67

59

Derivatives

**1,904**

2,062

1,954

2,515

**10,131**

11,428

7,652

9,452

**TOTAL ASSETS**

**48,262**

33,887

30,752

32,402

**EQUITY AND LIABILITIES**

**Equity**

**19,782**

11,104

12,464

11,222

**Non-current liabilities**

Borrowings

**8,088**

7,977

4,122

5,383

Provisions

**2,117**

1,808

1,798

1,832

Deferred taxation

**8,268**

4,091

3,953

3,986

Derivatives

**2,123**

2,086

1,200

2,194

**20,596**

15,962

11,073

13,395

**Current liabilities**

Current portion of borrowings

**2,125**

2,151

2,547

2,340

Trade and other payables

**2,940**

1,971

2,181

2,339

Taxation

**157**

141

193

164

Derivatives

**2,662**

2,558

2,294

2,942

**7,884**

6,821

7,215

7,785

**TOTAL EQUITY AND LIABILITIES**

**48,262**

33,887

30,752

32,402

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





Group balance sheet

As at

As at

As at

As at

June

March

June

December

2004

2004

2003

2003

US Dollar million

Unaudited&nbsp;&nbsp; Unaudited&nbsp;&nbsp; Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

**5,473**

2,877

2,443

2,764

Intangible assets

**405**

405

398

412

Investments in associates

**7**

7

21

7

Other investments

**21**

20

32

13

Other non-current assets

**83**

153

114

153

Derivatives

**134**

111

79

94

**6,123**

3,573

3,087

3,443

**Current assets**

Inventories

**403**

295

238

307

Trade and other receivables

**301**

245

203

219

Cash and cash equivalents

**555**

934

311

505

Current portion of other non-current assets

**62**

16

9

9

Derivatives

**306**

328

261

377

**1,627**

1,818

1,022

1,417

**TOTAL ASSETS**

**7,750**

5,391

4,109

4,860

**EQUITY AND LIABILITIES**

**Equity**

**3,177**

1,767

1,666

1,684

**Non-current liabilities**

Borrowings

**1,299**

1,269

551

807

Provisions

**340**

288



240
275
Deferred taxation
<b>1,328</b>
651
528
598
Derivatives
<b>341</b>
332
160
329
<b>3,308</b>
2,540
1,479
2,009
<b>Current liabilities</b>
Current portion of borrowings
<b>341</b>
342
340
351
Trade and other payables
<b>471</b>
313
291
350
Taxation
<b>25</b>
22
26
25
Derivatives
<b>428</b>
407
307
441
<b>1,265</b>
1,084
964
1,167
<b>TOTAL EQUITY AND LIABILITIES</b>
<b>7,750</b>
5,391
4,109
4,860

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





Group cash flow statement

Quarter

Quarter

Quarter Six months Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2004

2004

2003

2004

2003

SA Rand million

Unaudited Unaudited Unaudited&nbsp; Unaudited&nbsp; Unaudited

761

549

1,106

1,310

2,583

61

72

53

133

115

(13)

(17)

(33)

(30)

(83)

-

-

-

-

9

(78)

(175)

(58)

(253)

(144)

-

-

681

-

681

-  
 -  
 (681)  
 -  
 (681)  
**(56)**  
 (105)  
 (547)  
 (161)  
 (628)  
**675**  
 324  
 521  
 999  
 1,852  
**Cash flows from investing activities**  
**(992)**  
 (567)  
 (538)  
 (1,559)  
 (1,026)  
**9**  
 26  
 14  
 35  
 14  
**(2)**  
 -  
 (3)  
 (2)  
 (3)  
**(802)**  
 -  
 8  
 (802)  
 8  
**(32)**  
 (1)  
 (6)  
 (33)  
 (8)  
**106**  
 3  
 7  
 109  
 7  
**(1,713)**  
 (539)  
 (518)  
 (2,252)  
 (1,008)

1  
11  
3  
12  
20  
**(1)**  
-  
(1)  
(1)  
(2)  
**60**  
6,737  
75  
6,797  
148  
**(1,379)**  
(3,192)  
(305)  
(4,571)  
(413)  
**(59)**  
(758)  
(38)  
(817)  
(1,560)  
**(1,378)**  
2,798  
(266)  
1,420  
(1,807)  
**(2,416)**  
2,583  
(263)  
167  
(963)  
**6**  
(82)  
(93)  
(76)  
(251)  
**5,868**  
3,367  
2,686  
3,367  
3,544  
**3,458**  
5,868  
2,330  
3,458  
2,330  
**(133)**

434  
746  
301  
1,667  
**(66)**  
42  
81  
(24)  
125  
**425**  
189  
(26)  
614  
(15)  
**600**  
446  
444  
1,046  
893  
**(40)**  
(74)  
(70)  
(114)  
(128)  
**(72)**  
(83)  
(63)  
(155)  
(134)  
**130**  
145  
71  
275  
140  
**54**  
52  
56  
106  
114  
-  
-  
95  
-  
95  
**(7)**  
(20)  
(56)  
(27)  
(56)  
**(130)**  
(582)

(172)  
(712)  
(118)  
**761**  
549  
1,106  
1,310  
2,583  
**(157)**  
196  
26  
39  
56  
**(168)**  
(57)  
(99)  
(225)  
(15)  
**195**  
(721)  
(99)  
(526)  
(159)  
**(130)**  
(582)  
(172)  
(712)  
(118)  
**Cash flows from operating activities**  
Cash generated from operations  
Interest received  
Environmental and other expenditure  
Dividends received from associates  
Finance costs  
Recoupment tax received: Free State assets  
Recoupment tax paid: Free State assets  
Taxation paid  
**Net cash inflow from operating activities**  
Capital expenditure  
Proceeds from disposal of mining assets  
Investments acquired  
(Acquisition) disposal of subsidiary  
Loans advanced  
Repayment of loans advanced  
**Net cash outflow from investing activities**  
**Cash flows from financing activities**  
**Net cash (outflow) inflow from financing activities**  
**Net (decrease) increase in cash and cash equivalents**  
Proceeds from issue of share capital  
Share issue expenses  
Proceeds from borrowings



Repayment of borrowings

Dividends paid

Translation

Opening cash and cash equivalents

**Closing cash and cash equivalents**

**Cash generated from operations**

(Loss) profit on ordinary activities before taxation

Adjusted for:

Non-cash movements

Non-cash movement on derivatives

Amortisation of mining assets

Interest receivable

Deferred stripping costs

Finance costs

Amortisation of goodwill

Impairment of mining assets

Profit on disposal of assets and subsidiaries

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

Movement in working capital

(Increase) decrease in inventories

(Increase) in trade and other receivables

Increase (decrease) in trade and other payables

**Movement in working capital**





**Group cash flow statement**

**Quarter**

**Quarter**

**Quarter Six months Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2003**

**US Dollar million**

**Unaudited Unaudited Unaudited &nbsp;Unaudited &nbsp;Unaudited**

**98**

120

130

218

311

**9**

11

7

20

14

**(2)**

**(3)**

**(4)**

**(5)**

**(10)**

-

-

-

-

1

**(12)**

**(26)**

**(8)**

**(38)**

**(18)**

-

-

91

-

91

-  
-  
(91)  
-  
(91)  
**(9)**  
(15)  
(62)  
(24)  
(72)  
**84**  
87  
63  
171  
226  
**Cash flows from investing activities**  
**(150)**  
(84)  
(69)  
(234)  
(128)  
**1**  
4  
2  
5  
2  
-  
-  
-  
-  
-  
**(126)**  
-  
1  
(126)  
1  
**(5)**  
-  
(1)  
(5)  
(1)  
**16**  
-  
1  
16  
1  
**(264)**  
(80)  
(66)  
(344)  
(125)

-  
2  
-  
2  
2  
-  
-  
-  
-  
-  
**22**  
997  
9  
1,019  
18  
**(213)**  
(472)  
(38)  
(685)  
(51)  
**(9)**  
(113)  
(5)  
(122)  
(190)  
**(200)**  
414  
(34)  
214  
(221)  
**(380)**  
421  
(37)  
41  
(120)  
**1**  
8  
8  
9  
18  
**934**  
505  
340  
505  
413  
**555**  
934  
311  
555  
311  
**(25)**

66  
96  
41  
207  
**(9)**  
7  
11  
(2)  
16  
**70**  
27  
(3)  
97  
(2)  
**91**  
66  
57  
157  
111  
**(6)**  
(11)  
(9)  
(17)  
(16)  
**(11)**  
(12)  
(9)  
(23)  
(17)  
**20**  
21  
9  
41  
17  
**8**  
8  
7  
16  
14  
-  
-  
12  
-  
12  
-  
(4)  
(7)  
(4)  
(7)  
**(40)**  
(48)

(34)  
 (88)  
 (24)  
**98**  
 120  
 130  
 218  
 311  
**(29)**  
 13  
 (8)  
 (16)  
 (24)  
**(29)**  
 (23)  
 (28)  
 (52)  
 (39)  
**18**  
 (38)  
 3  
 (20)  
 39  
**(40)**  
 (48)  
 (34)  
 (88)  
 (24)  
**Cash flows from operating activities**  
 Cash generated from operations  
 Interest received  
 Environmental and other expenditure  
 Dividends received from associates  
 Finance costs  
 Recoupment tax received: Free State assets  
 Recoupment tax paid: Free State assets  
 Taxation paid  
**Net cash inflow from operating activities**  
 Capital expenditure  
 Proceeds from disposal of mining assets  
 Investments acquired  
 (Acquisition) disposal of subsidiary  
 Loans advanced  
 Repayment of loans advanced  
**Net cash outflow from investing activities**  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
 Share issue expenses  
 Proceeds from borrowings  
 Repayment of borrowings  
 Dividends paid



**Net cash (outflow) inflow from financing activities**

**Net (decrease) increase in cash and cash equivalents**

Translation

Opening cash and cash equivalents

**Closing cash and cash equivalents**

**Cash generated from operations**

(Loss) profit on ordinary activities before taxation

Adjusted for:

Non-cash movements

Non-cash movement on derivatives

Amortisation of mining assets

Interest receivable

Deferred stripping costs

Finance costs

Amortisation of goodwill

Impairment of mining assets

(Increase) in trade and other receivables

Increase (decrease) in trade and other payables

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

Profit on disposal of assets and subsidiaries

Movement in working capital

**Movement in working capital**

(Increase) decrease in inventories





Statement of **changes in equity**  
**Ordinary**  
**Equity**  
**Non -**  
**Other**  
**share**  
**portion of**  
**distributable**  
**Foreign comprehensive**  
**capital and convertible**  
**currency sensitive Retained**  
**Minority**  
**Total**  
**premium**  
**bond reserves and translation**  
**income earnings**  
**Total interest**  
**equity**  
**SA Rand million**  
**Balance at December 2002**  
9,607  
-  
138  
360  
(1,583)  
3,853  
12,375  
347  
12,722  
Movements on other comprehensive  
income  
680  
680  
680  
Net profit  
991  
991  
72  
1,063  
Dividends paid  
(1,500)  
(1,500)  
(60)  
(1,560)  
Ordinary shares issued  
18  
18  
18  
Transfer from non-distributable  
reserves

(1)  
 1  
 -  
 -  
 Translation  
 1  
 (540)  
 135  
 (404)  
 (55)  
 (459)  
**Balance at June 2003**  
**9,625**  
 -  
**138**  
**(180)**  
**(768)**  
**3,345**  
**12,160**  
**304**  
**12,464**  
**Balance at December 2003**  
 9,668  
 -  
 138  
 (755)  
 (2,031)  
 3,848  
 10,868  
 354  
 11,222  
 Movements on other comprehensive  
 income  
 811  
 811  
 811  
 Net profit  
 178  
 178  
 61  
 239  
 Dividends paid  
 (748)  
 (748)  
 (69)  
 (817)  
 Ordinary shares issued  
 9,312  
 9,312  
 9,312  
 Issue of convertible bond

513  
 513  
 513  
 At acquisition of subsidiary  
 -  
 22  
 22  
 Translation  
 (1,579)  
 77  
 (1,502)  
 (18)  
 (1,520)  
**Balance at June 2004**  
**18,980**  
**513**  
**138**  
**(2,334)**  
**(1,143)**  
**3,278**  
**19,432**  
**350**  
**19,782**  
**US Dollar million**  
**Balance at December 2002**  
 1,120  
 -  
 16  
 43  
 (185)  
 449  
 1,443  
 40  
 1,483  
 Movements on other comprehensive  
 income  
 97  
 97  
 97  
 Net profit  
 123  
 123  
 9  
 132  
 Dividends paid  
 (183)  
 (183)  
 (8)  
 (191)  
 Ordinary shares issued  
 2

2  
 2  
 Transfer from non-distributable  
 reserves  
 -  
 -  
 -  
 -  
 Translation  
 164  
 2  
 (67)  
 (14)  
 58  
 143  
 -  
 143  
**Balance at June 2003**  
**1,286**  
 -  
**18**  
**(24)**  
**(102)**  
**447**  
**1,625**  
**41**  
**1,666**  
**Balance at December 2003**  
 1,450  
 -  
 21  
 (113)  
 (307)  
 577  
 1,628  
 53  
 1,681  
 Movements on other comprehensive  
 income  
 123  
 123  
 123  
 Net profit  
 26  
 26  
 8  
 34  
 Dividends paid  
 (111)  
 (111)  
 (11)

(122)  
Ordinary shares issued  
1,368  
1,368  
1,368  
Issue of convertible bond  
82  
82  
82  
At acquisition of subsidiary  
-  
3  
3  
Translation  
230  
1  
(260)  
-  
34  
5  
3  
8

**Balance at June 2004**

**3,048**

**82**

**22**

**(373)**

**(184)**

**526**

**3,121**

**56**

**3,177**

**Attributable to holders of the group**

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







**Notes****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 summarised group financial statements of AngloGold Ashanti Limited have been prepared in accordance with International Financial Reporting Standards (IFRS), South African Statements of Generally Accepted Accounting Practices (SA GAAP), 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 company for the quarter and six months ended 30 June 2004. However, they do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) and SA GAAP and the South African Companies Act, 1973 for annual consolidated financial statements.

Where the presentation 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****Six months ended****Quarter ended****Six months ended****June****2004****March****2004****June****2004****June****2003****June****2004****March****2004****June****2004****June****2003**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

**2,492**

2,095

4,587

4,807

**378**

310

688

600

Other cash costs

**80**

59

139

133

**13**

8

21

17

Total cash costs

**2,572**

2,154

4,726

4,940

**391**

318

709

617

Retrenchment costs

**7**

25

32

5

**1**

4

5

1

Rehabilitation & other non-cash costs

**43**

41

84

49

7

6

13

6

Production costs

**2,622**

2,220

4,842

4,994

**399**

328

727

624

Amortisation of mining assets

**600**

446

1,046

893

**91**

66

157

111

Total production costs

**3,222**

2,666

5,888

5,887

**490**

394

884

735

Inventory change

**(131)**

(85)

(216)

(70)

**(20)**

(13)

(33)

(9)

**3,091**

2,581

5,672

5,817

**470**

381

851

726

**3.**

**Taxation**

**Quarter ended**

**Six months ended**

**Quarter ended**

**Six months ended**

**June**

**2004**

**March**

**2004**

**June**

**2004**

**June**

**2003**

**June**

**2004**

**March  
2004**

**June  
2004**

**June  
2003**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Normal taxation

**49**

77

126

396

**8**

11

19

49

Deferred taxation

**33**

138

171

218

**6**

20

26

27

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

**(170)**

(72)

(242)

16

**(28)**

(11)

(39)

2

Taxation on exceptional items

**1**

6

7

(26)

**(1)**

2

1

(3)  
**(87)**  
149  
62  
604  
**(15)**  
22  
7  
75







**4.**

**Capital commitments**

**June**

**2004**

**March**

**2004**

**June**

**2003**

**Dec**

**2003**

**June**

**2004**

**March**

**2004**

**June**

**2003**

**Dec**

**2003**

SA Rand million

US Dollar million

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

**885**

931

1,123

650

**142**

148

150

98

**5.**

**Shares**

**Quarter ended**

**Six months ended**

**June 2004**

**March 2004**

**June 2003**

**June 2004**

**June 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

**778,896**

778,896

778,896

778,896

778,896

Issued share capital:

Ordinary shares

**264,403,394**

223,255,242

222,785,154

264,403,394

222,785,154

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

**253,046,275**

223,212,890

222,737,513

238,129,583

222,737,513

Diluted number of ordinary shares

**268,430,890**

224,180,742

222,437,590

248,695,939

223,437,590

During the quarter, 14,400 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 41,133,752 ordinary shares were allotted in terms of the merger with Ashanti Goldfields Company Limited. All the preference shares are held by a wholly-owned subsidiary company.

**6.**

**Exchange rates**

**June 2004**

**March 2004**

**June 2003**

**Dec 2003**

Rand/US dollar average for the year to date

**6.67**

6.76

8.03

7.55

Rand/US dollar average for the quarter

**6.59**

6.76

7.73

6.74

Rand/US dollar closing

**6.23**

6.28

7.48

6.67

Rand/Australian dollar average for the year to date

**4.94**

5.17

4.96

4.90

Rand/ Australian dollar average for the quarter

**4.70**

5.17

4.95

4.82

Rand/ Australian dollar closing

**4.33**

4.79

5.02

5.02

7.

**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 USA Inc., is repaid.





**8.**

**Announcements**

On 26 May 2004, it was announced that the government of Guinea had placed an embargo on imports and exports by AngloGold Ashanti's Siguiri Mine. This was followed by a further announcement on 14 June 2004 in which the company advised that constructive discussions had commenced and that the supply of diesel fuel to the mine had resumed. However, the embargo on the export of gold from Siguiri remains in place. AngloGold Ashanti is using its best efforts to bring this undesirable state of affairs to a speedy and satisfactory resolution.

On 21 June 2004, AngloGold Ashanti announced that talks between management and union representatives were continuing, following the return to work by the workforce after a three day strike at Morila.

Following an announcement made on 14 November 2003 in which the company advised that an agreement had been entered into for the sale of Union Reefs Gold Mine and associated assets and tenements, AngloGold Ashanti advises that the agreement has been terminated and related negotiations for the sale have ceased but that the company continues to explore other options for the sale of these gold mining assets.

On 1 July 2004, AngloGold Ashanti announced that it had entered into an agreement with Trans- Siberian Gold plc for the acquisition of a 29.9% stake in the company through an equity investment of approximately £17.6m (\$32m). This first move into Russia allows AngloGold Ashanti the opportunity of establishing an association with credible partners familiar with the environment.

**9.**

**Dividend:** The directors have today declared Interim Dividend No. 96 of 170 (Interim Dividend No. 94: 375) South African cents per ordinary share for the six months ended 30 June 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 CHESS Depository Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

**2004**

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

Thursday, 5 August

Last date to trade ordinary shares cum dividend

Friday, 13 August

Last date to register transfers of certificated securities cum dividend

Friday, 13 August

Ordinary shares trade ex dividend

Monday, 16 August

Record date

Friday, 20 August

Payment date

Friday, 27 August

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, 16 August 2004 and Friday, 20 August 2004, 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.

**2004**

Ex dividend on New York Stock Exchange

Wednesday, 18 August

Record date

Friday, 20 August

Approximate date for currency conversion

Friday, 27 August

Approximate payment date of dividend

Friday, 7 September

Assuming an exchange rate of R6.2737/\$1, the dividend payable on an ADS is equivalent to 27 US cents. This compares with the interim dividend of 50.73 US cents per ADS paid on 9 September 2003. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

**To holders of Ghanaian Depositary Shares (GhDSs)**

100 GhDSs represent one ordinary share.

**2004**

Last date to trade and to register GhDSs cum dividend

Friday, 13 August

Record date

Friday, 20 August

Approximate payment date of dividend

Monday, 30 August

Assuming an exchange rate of R1/c1,446 the dividend payable per GhDS is equivalent to 24,58 cedis. 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%.

**10**

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The group financial statements for the quarter and six months to 30 June 2004 were authorised for issue in accordance with a resolution of the directors passed on 28 July 2004. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

By order of the board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

29 July 2004







4,308

**289**

296

278

585

536

Argentina

**129**

115

154

244

347

**20**

17

20

37

43

Australia

**273**

247

333

520

657

**41**

37

43

78

82

Brazil

**258**

250

286

508

575

**39**

37

37

76

72

Ghana

**350**

-

-

350

-

**53**

-

-

53

-

Guinea

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Mali  
**267**  
276  
432  
543  
883  
**42**  
40  
56  
82  
110  
Namibia  
**45**  
40  
56  
85  
109  
**7**  
6  
7  
13  
14  
USA  
**167**  
153  
350  
320  
660  
**25**  
23  
45  
48  
82  
Tanzania  
**299**  
216  
145  
515  
305  
**45**  
32

19  
77  
38  
Zimbabwe

**11**

-

-

11

-

**2**

-

-

2

-

Corporate

**3**

1

-

4

1

-

-

-

-

-

**3,705**

**3,298**

**3,907**

**7,003**

**7,845**

**563**

**488**

**505**

**1,051**

**977**

**2. Adjusted operating profit**

**1**

South Africa

**306**

505

617

811

1,274

**48**

75

80

123

159

Argentina

**14**

24



46  
38  
129  
**3**  
3  
6  
6  
16  
Australia  
**109**  
61  
57  
170  
112  
**17**  
9  
7  
26  
14  
Brazil  
**157**  
118  
145  
275  
312  
**23**  
18  
19  
41  
39  
Ghana  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Guinea  
**(16)**  
-  
-  
(16)  
-  
**(2)**  
-  
-  
(2)

-  
Mali  
**48**  
83  
180  
131  
372  
**8**  
12  
24  
20  
46  
Namibia  
**5**  
8  
16  
13  
48  
**1**  
1  
2  
2  
6  
USA  
**26**  
4  
1  
30  
(12)  
**4**  
1  
-  
5  
(1)  
Tanzania  
**46**  
72  
21  
118  
49  
**7**  
11  
3  
18  
6  
Zimbabwe  
**(4)**  
-  
-  
(4)  
-

(1)

-

-

(1)

-

Corporate

**11**

9

(1)

20

14

-

2

(1)

2

1

**702**

**884**

**1,082**

**1,586**

**2,298**

**108**

**132**

**140**

**240**

**286**

**3. Cash operating profit**

**2**

South Africa

**484**

668

701

1,152

1,442

**75**

99

90

174

180

Argentina

**60**

63

95

123

230

**10**

9

12

19

28

Australia

**149**

101

104

250

206

**23**

15

13

38

26

Brazil

**192**

153

191

345

406

**29**

23

25

52

50

Ghana

**52**

-

-

52

-

7

-

-

7

-

Guinea

**(16)**

-

-

(16)

-

**(3)**

-

-

(3)

-

Mali

**95**

133

253

228

524

**14**

20

33
34
65
Namibia
<b>10</b>
9
18
19
51
<b>2</b>
1
2
3
6
USA
<b>85</b>
78
120
163
216
<b>13</b>
12
16
25
27
Tanzania
<b>89</b>
100
37
189
84
<b>14</b>
15
5
29
10
Zimbabwe
<b>(2)</b>
-
-
<b>(2)</b>
-
-
-
-
-
Corporate
<b>24</b>
25
8

49

32

**3**

4

2

7

6

**1,222**

**1,330**

**1,527**

**2,552**

**3,191**

**187**

**198**

**197**

**385**

**397**

1

Operating profit excluding unrealised non-hedge derivatives.

2

Adjusted operating profit plus amortisation of mining 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.







**Segmental**  
reporting (continued)

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**Quarter**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**June**

**June**

**March**

**June**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2003**

**2004**

**2004**

**2003**

**2004**

**2003**

**Unaudited**

**Unaudited Unaudited Unaudited Unaudited Unaudited Unaudited**

**Unaudited**

**Unaudited**

**SA Rand million**

**US Dollar million**

**4. Capital expenditure**

**1**

South Africa

**510**

416

439

926

882

**77**

62

57

139

110

Argentina

**27**

15

18

42

26

**4**

2

2

6

3

Australia

**45**

44

21

89

50

**7**

6

3

13

6

Brazil

**83**

44

57

127

104

**12**

7

7

19

13

Ghana

**65**

-

-

65

-

**10**

-  
-  
10  
-  
Guinea  
**94**  
-  
-  
94  
-  
**14**  
-  
-  
14  
-  
Mali  
**17**  
18  
29  
35  
57  
**3**  
2  
4  
5  
7  
Namibia  
**101**  
4  
6  
105  
10  
**15**  
1  
-  
16  
1  
USA  
**18**  
16  
76  
34  
131  
**3**  
2  
9  
5  
16  
Tanzania  
**19**  
6

17  
25  
32  
**3**  
1  
2  
4  
4  
Zimbabwe  
**2**  
-  
-  
2  
-  
-  
-  
-  
-  
Corporate  
**11**  
4  
4  
15  
11  
**2**  
1  
2  
3  
3  
**992**  
**567**  
**667**  
**1,559**  
**1,303**  
**150**  
**84**  
**86**  
**234**  
**163**  
As at  
As at  
As at  
As at  
As at  
As at  
As at  
As at  
**June**  
**March**  
**June**

**December**

**June**

**March**

**June**

**December**

**2004**

**2004**

**2003**

**2003**

**2004**

**2004**

**2003**

**2003**

**Unaudited**

**Unaudited**

**Unaudited**

**Audited&nbsp;Unaudited &nbsp; Unaudited**

**Unaudited**

**Audited**

**SA Rand million**

**US Dollar million**

**5. Total assets South Africa**

**12,127**

11,893

10,849

11,883

**1,948**

1,892

1,449

1,782

Argentina

**1,811**

1,969

2,276

2,035

**290**

313

304

305

Australia

**3,898**

4,295

4,217

4,457

**626**

683

563

668

Brazil

**1,825**

1,836

2,123  
1,898  
**293**  
292  
284  
285  
Ghana  
**10,997**  
-  
-  
-  
**1,765**  
-  
-  
-  
Guinea  
**1,167**  
-  
-  
-  
**187**  
-  
-  
-  
Mali  
**1,992**  
2,049  
2,529  
2,171  
**320**  
327  
337  
326  
Namibia  
**200**  
200  
223  
200  
**32**  
32  
30  
30  
USA  
**2,569**  
2,592  
3,166  
2,796  
**412**  
412  
422  
418

Tanzania  
**6,422**  
2,493  
2,845  
2,586  
**1,031**  
396  
380  
388  
Zimbabwe  
**50**  
-  
-  
-  
**8**  
-  
-  
-  
Corporate  
**5,204**  
6,560  
2,524  
4,376  
**838**  
1,044  
340  
658  
**48,262**  
**33,887**  
**30,752**  
**32,402**  
**7,750**  
**5,391**  
**4,109**  
**4,860**  
Quarter  
Quarter  
Quarter  
Six months  
Six months  
Quarter  
Quarter  
Quarter  
Six months  
Six months  
ended  
ended  
ended  
ended  
ended  
ended

ended  
ended  
ended  
ended  
June  
March  
June  
June  
June  
June  
June  
March  
June  
June  
June  
2004  
2004  
2003  
2004  
2003  
2004  
2003  
2004  
2003  
2004  
2003

Unaudited Unaudited   Unaudited  
Unaudited  
Unaudited   Unaudited   Unaudited   Unaudited  
Unaudited  
Unaudited

**6. Gold production** South Africa

**24,233**  
23,338  
25,286  
47,571  
50,128  
**779**  
750  
803  
1,529  
1,612  
Argentina  
**1,449**  
1,097  
1,524  
2,546  
3,397  
**47**  
35  
49  
82  
109



Australia

**3,008**

2,703

3,488

5,711

7,046

**97**

87

112

184

226

Brazil

**2,732**

2,334

2,471

5,066

4,856

**88**

75

79

163

156

Ghana

**3,820**

-

-

3,820

-

**123**

-

-

123

-

Guinea

**535**

-

-

535

-

**17**

-

-

17

-

Mali

**3,213**

3,352

5,110

6,565

9,967

**103**

108  
164  
211  
320  
Namibia  
**503**  
460  
657  
963  
1,221  
**16**  
15  
21  
31  
39  
USA  
**2,373**  
2,237  
4,152  
4,610  
7,702  
**76**  
72  
134  
148  
248  
Tanzania  
**4,339**  
2,895  
1,925  
7,234  
3,901  
**140**  
93  
62  
233  
126  
Zimbabwe  
**125**  
-  
-  
125  
-  
**4**  
-  
-  
4  
-  
**46,330**  
**38,416**  
**44,613**

**84,746**

**88,218**

**1,490**

**1,235**

**1,424**

**2,725**

**2,836**

**1**

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

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

**kg**

**oz (000)**





**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**SA Rand / US Dollar**

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**SOUTH AFRICA**

**1**

**510**

**416**

**439**

**926**

**77**

**62**

**57**

**139**

**Vaal River**

**Great Noligwa Mine**

**65**

**49**

66
114
10
7
9
17
Kopanang Mine
61
46
51
107
9
7
7
16
Tau Lekoa Mine
40
33
23
73
6
5
3
11
Surface Operations
20
4
-
24
3
1
-
4
Moab Khotsong
110
115
109
225
17
17
14
34
<b>Ergo</b>
-
-
-
-
-
-
-
-

**West Wits**

Mponeng Mine

98

89

110

187

15

13

14

28

Savuka Mine

15

14

26

29

2

2

3

4

TauTona Mine

101

66

55

167

15

10

7

25

Surface Operations

-

-

-

-

-

-

-

-

**ARGENTINA**

27

15

18

42

4

2

2

6

Cerro Vanguardia - Attributable 92.50%

25

14

17

39



4  
2  
2  
6  
Minorities and exploration  
2  
1  
1  
3  
-  
0  
0  
0

**AUSTRALIA**

**45**  
**44**  
**21**  
**89**  
7  
6  
3  
13  
Sunrise Dam  
43  
39  
20  
82  
6  
6  
3  
12

Minorities and exploration  
2  
5  
1  
7  
1  
-  
-  
1

**BRAZIL**

**83**  
**44**  
**57**  
**127**  
12  
7  
7  
19  
AngloGold Ashanti Brazil  
55

34
43
89
8
5
5
13
Serra Grande - Attributable 50%
9
5
6
14
1
1
1
2
Minorities and exploration
19
5
8
24
3
1
1
4
<b>GHANA</b>
<b>65</b>
-
-
<b>65</b>
<b>10</b>
-
-
<b>10</b>
Bibiani
13
-
-
13
2
-
-
2
Iduapriem - Attributable 85%
3
-
-
3
1
-
-

1  
Obuasi  
48  
-  
-  
48  
7  
-  
-  
7  
**GUINEA**  
**94**  
-  
-  
**94**  
**14**  
-  
-  
**14**  
Siguiri - Attributable 85%  
94  
-  
-  
94  
14  
-  
-  
14  
**MALI**  
**17**  
**18**  
**29**  
**35**  
**3**  
**2**  
**4**  
**5**  
Morila - Attributable 40%  
1  
3  
9  
4  
1  
-  
1  
1  
Sadiola - Attributable 38%  
12  
8  
6  
20

2

1

1

3

Yatela - Attributable 40%

5

6

14

11

1

1

2

2

**NAMIBIA**

**101**

**4**

**6**

**105**

**15**

**1**

-

**16**

Navachab

101

4

6

105

15

1

-

16

**USA**

**18**

**16**

**76**

**34**

**3**

**2**

**9**

**5**

Cripple Creek & Victor J.V.

18

16

63

34

3

2

8

5

Jerritt Canyon J.V. - Attributable 70%

-

-  
13

-  
-  
-  
1

-  
**TANZANIA**

**19**

**6**

**17**

**25**

**3**

**1**

**2**

**4**

Geita

19

6

17

25

3

1

2

4

**ZIMBABWE**

**2**

-

-

**2**

-

-

-

-

Freda-Rebecca

2

-

-

2

-

-

-

-

**OTHER**

**11**

**4**

**4**

**15**

**2**

**1**

**2**

**3**

**ANGLOGOLD ASHANTI**

**1**

**992**

**567**

**667**

**1,559**

**150**

**84**

**86**

**234**

**1**

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







**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**24,233**

**23,338**

**25,286**

**47,571**

**Vaal River**

**Great Noligwa Mine**

**9.95**

**10.81**

**10.06**

**10.35**

**6,121**

**5,866**

**6,065**

11,987

Kopanang Mine

7.35

8.03

6.69

7.67

3,821

3,750

3,589

7,571

Tau Leko Mine

4.17

3.65

4.20

3.91

2,509

2,095

2,539

4,604

Surface Operations

0.55

0.57

0.58

0.56

940

817

889

1,757

**Ergo**

0.23

0.25

0.20

0.24

1,855

1,919

1,532

3,774

**West Wits**

Mponeng Mine

7.80

8.47

9.07

8.11

3,266

3,234

3,976

6,500

Savuka Mine

5.87

5.94

6.27

5.90  
1,162  
1,099  
1,653  
2,261  
TauTona Mine  
10.88  
12.17  
11.93  
11.49  
4,559  
4,558  
5,024  
9,117  
Surface Operations

-  
-  
0.88  
-  
-  
-  
19  
-

**ARGENTINA**

**1,449**  
**1,097**  
**1,524**  
**2,546**

Cerro Vanguardia - Attributable 92.50%

6.39  
5.81  
6.70  
6.13  
1,449  
1,097  
1,524  
2,546

**AUSTRALIA**

**3,008**  
**2,703**  
**3,488**  
**5,711**

Sunrise Dam

3.47  
2.84  
2.97  
3.14  
3,008  
2,693  
2,613  
5,701

Union Reefs

-

-

1.25

-

-

10

875

10

**BRAZIL**

**2,732**

**2,334**

**2,471**

**5,066**

AngloGold Ashanti Brazil

7.48

7.47

6.46

7.47

2,003

1,634

1,722

3,637

Serra Grande - Attributable 50%

7.87

7.65

7.94

7.76

729

700

749

1,429

**GHANA**

**3,820**

-

-

**3,820**

Bibiani

1.79

-

-

1.79

788

-

-

788

Iduapriem - Attributable 85%

1.48

-

-

1.48

838  
 -  
 -  
 838  
 Obuasi  
 3.18  
 -  
 -  
 3.18  
 2,194  
 -  
 -  
 2,194  
**GUINEA**  
**535**  
 -  
 -  
**535**  
 Siguiri - Attributable 85%  
 1.12  
 -  
 -  
 1.12  
 535  
 -  
 -  
 535  
**MALI**  
**3,213**  
**3,352**  
**5,110**  
**6,565**  
 Morila - Attributable 40%  
 3.06  
 4.19  
 9.54  
 3.60  
 1,058  
 1,332  
 2,942  
 2,390  
 Sadiola - Attributable 38%  
 2.82  
 3.15  
 2.52  
 2.97  
 1,386  
 1,385  
 1,237  
 2,771  
 Yatela - Attributable 40%

3.61  
3.58  
3.82  
3.60  
769  
635  
931  
1,404

**NAMIBIA**

**503**  
**460**  
**657**  
**963**

Navachab

1.46  
1.54  
1.90  
1.50  
503  
460  
657  
963

**USA**

**2,373**  
**2,237**  
**4,152**  
**4,610**

Cripple Creek & Victor J.V.

0.59  
0.67  
0.72  
0.63  
2,373  
2,237  
2,433  
4,610

Jerritt Canyon J.V. - Attributable 70%

-  
-  
7.41

-  
-  
1,719

**TANZANIA**

**4,339**  
**2,895**  
**1,925**  
**7,234**

Geita - Attributable 100% May 2004

3.46  
4.02  
2.58

3.66  
4,339  
2,895

1,925  
7,234

**ZIMBABWE**

**125**

-

-

**125**

Freda-Rebecca

1.60

-

-

1.60

125

-

-

125

**ANGLOGOLD ASHANTI**

**46,330**

**38,416**

**44,613**

**84,746**

Underground Operations

7.43

8.11

7.84

7.74

25,794

22,770

26,886

48,564

Surface and Dump Reclamation

0.29

0.30

0.26

0.30

2,963

2,736

2,440

5,699

Open-pit Operations

2.92

3.39

3.18

3.10

13,635

9,938

11,830

23,573

Heap leach Operations

2

0.84

0.84

0.92

0.84

3,938

2,972

3,457

6,910

**46,330**

**38,416**

**44,613**

**84,746**

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.

1

Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 104kg







**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**Metric**

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA**

**256**

**240**

**210**

**248**

**24,213**

**23,332**

**24,984**

**47,545**

**Vaal River**

**Great Noligwa Mine**

**286**

**256**

**213**

271  
6,117  
5,864  
5,991  
11,981  
Kopanang Mine  
230  
222  
159  
226  
3,817  
3,750  
3,544  
7,567  
Tau Lekoa Mine  
201  
173  
174  
187  
2,506  
2,095  
2,510  
4,601  
Surface Operations  
952  
793  
658  
871  
939  
817  
879  
1,756  
**Ergo**  
330  
342  
260  
336  
1,855  
1,918  
1,532  
3,773  
**West Wits**  
Mponeng Mine  
231  
227  
245  
229  
3,263  
3,233  
3,926  
6,496

Savuka Mine

123

111

116

117

1,161

1,098

1,629

2,259

TauTona Mine

324

315

298

319

4,555

4,557

4,955

9,112

Surface Operations

-

-

-

-

-

-

18

-

**ARGENTINA**

**814**

**628**

**1,052**

**722**

**1,438**

**1,215**

**1,605**

**2,653**

Cerro Vanguardia - Attributable 92.50%

814

628

1,052

722

1,438

1,215

1,605

2,653

**AUSTRALIA**

**2,391**

**2,163**

**2,265**

**2,277**

**3,011**

**2,706**

**3,660**

**5,717**

Sunrise Dam

2,827

2,526

2,782

2,676

3,010

2,695

2,797

5,705

Union Reefs

-

240

1,874

151

1

11

863

12

**BRAZIL**

**687**

**588**

**529**

**638**

**2,703**

**2,372**

**2,541**

**5,075**

AngloGold Ashanti Brazil

640

521

443

581

2,014

1,645

1,763

3,659

Serra Grande - Attributable 50%

861

840

957

850

689

727

778

1,416

**GHANA**

**303**

-

-  
**303**  
**3,800**  
-  
-  
**3,800**  
Bibiani  
1,024  
-  
-  
1,024  
788  
-  
-  
788  
Iduapriem - Attributable 85%  
609  
-  
-  
609  
845  
-  
-  
845  
Obuasi  
210  
-  
-  
210  
2,167  
-  
-  
2,167  
**GUINEA**  
**273**  
-  
-  
**273**  
-  
-  
-  
-  
Siguiri - Attributable 85%  
273  
-  
-  
273  
-  
-  
-  
-

**MALI**

**1,380**

**1,440**

**2,499**

**1,410**

**3,344**

**3,247**

**5,076**

**6,591**

Morila - Attributable 40%

1,353

1,822

4,282

1,580

1,089

1,287

3,005

2,376

Sadiola - Attributable 38%

1,967

1,907

1,808

1,936

1,375

1,394

1,193

2,769

Yatela - Attributable 40%

914

730

1,383

820

880

566

878

1,446

**NAMIBIA**

**783**

**732**

**634**

**758**

**538**

**460**

**657**

**998**

Navachab

783

732

634

758

538



460

657

998

**USA**

**2,513**

**2,383**

**2,235**

**2,448**

**2,375**

**2,306**

**4,152**

**4,681**

Cripple Creek & Victor J.V.

2,513

2,383

2,447

2,448

2,375

2,306

2,433

4,681

Jerritt Canyon J.V. - Attributable 70%

-

-

1,991

-

-

-

1,719

-

**TANZANIA**

**1,159**

**1,333**

**934**

**1,223**

**3,949**

**2,895**

**1,925**

**6,844**

Geita - Attributable 100% May 2004

1,159

1,333

934

1,223

3,949

2,895

1,925

6,844

**ZIMBABWE**

**83**

-

-  
**83**  
**125**  
-  
-  
**125**  
Freda-Rebecca  
83  
-  
-  
83  
125  
-  
-  
125  
**ANGLOGOLD ASHANTI**  
**356**  
**344**  
**331**  
**351**  
**45,496**  
**38,533**  
**44,600**  
**84,029**





**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA**

**1**

**59,016**

**61,681**

**55,342**

**60,323**

**68,085**

**71,399**

**61,711**

**69,711**

**Vaal River**

**Great Noligwa Mine**

**47,340**

**50,994**

48,007

49,128

52,764

57,357

52,439

55,011

Kopanang Mine

55,814

59,808

57,001

57,792

62,249

66,579

62,724

64,394

Tau Leko Mine

67,030

79,795

60,939

72,839

78,451

92,080

66,387

84,653

Surface Operations

49,274

54,911

50,220

51,895

49,274

54,911

50,220

51,895

**Ergo**

82,869

80,908

87,137

81,872

89,777

88,681

92,996

89,220

**West Wits**

Mponeng Mine

68,486

68,287

54,200

68,387

81,698

80,825

64,091

81,264

Savuka Mine

97,928

98,153

88,835

98,037

115,465

122,819

97,174

119,041

TauTona Mine

48,572

48,283

41,299

48,428

61,076

60,523

48,806

60,800

Surface Operations

-

-

48,227

-

-

-

48,227

-

**ARGENTINA**

**39,673**

**42,188**

**37,753**

**39,861**

**68,938**

**73,323**

**67,966**

**70,860**

Cerro Vanguardia - Attributable 92.50%

39,673

42,188

37,753

39,861

68,938

73,323

67,966

70,860

**AUSTRALIA**

**56,053**

**62,707**

**61,836**

**59,203**

**70,305**

**78,287**

**76,290**

**74,083**

Sunrise Dam

53,942

59,584

60,712

56,608

67,013

74,051

78,480

70,338

**BRAZIL**

**27,087**

**29,606**

**32,636**

**28,247**

**37,285**

**41,232**

**47,156**

**39,103**

AngloGold Ashanti Brazil

27,300

30,240

35,631

28,620

37,993

42,576

50,421

40,051

Serra Grande - Attributable 50%

26,504

28,127

25,756

27,299

35,340

38,096

39,655

36,690

**GHANA**

**60,284**

-

-

**60,284**

**84,018**

-

-

**84,018**

Bibiani

50,177



-  
 -  
 50,177  
 75,617  
 -  
 -  
 75,617  
 Iduapriem - Attributable 85%  
 65,545  
 -  
 -  
 65,545  
 84,258  
 -  
 -  
 84,258  
 Obuasi  
 61,905  
 -  
 -  
 61,905  
 86,944  
 -  
 -  
 86,944  
**GUINEA**  
 82,013  
 -  
 -  
 82,013  
 109,599  
 -  
 -  
 109,599  
 Siguiri - Attributable 85%  
 82,013  
 -  
 -  
 82,013  
 109,599  
 -  
 -  
 109,599  
**MALI**  
**49,833**  
**44,340**  
**35,295**  
**47,030**  
**65,422**  
**60,410**  
**50,293**

**62,787**

Morila - Attributable 40%

50,383

34,345

23,387

41,445

72,640

54,949

38,758

62,781

Sadiola - Attributable 38%

49,087

46,977

52,990

48,033

61,607

59,859

68,618

60,734

Yatela - Attributable 40%

50,423

59,557

49,406

54,553

62,370

73,064

61,318

67,205

**NAMIBIA**

**67,876**

**65,487**

**54,756**

**66,734**

**76,372**

**70,177**

**57,533**

**73,412**

Navachab

67,876

65,487

54,756

66,734

76,372

70,177

57,533

73,412

**USA**

**44,915**

**46,504**

**55,826**

**45,686**

**58,443**

**65,922**

**83,594**

**62,073**

Cripple Creek & Victor J.V.

44,081

45,307

46,736

44,676

57,610

64,726

77,817

61,064

Jerritt Canyon J.V. - Attributable 70%

-

-

67,158

-

-

-

90,237

-

**TANZANIA**

**48,015**

**41,193**

**57,231**

**45,284**

**64,139**

**51,075**

**66,274**

**58,910**

Geita - Attributable 100% May 2004

48,015

41,193

57,231

45,284

64,139

51,075

66,274

58,910

**ZIMBABWE**

**95,120**

-

-

**95,120**

**115,258**

-

-

**115,258**

Freda-Rebecca

95,120

-  
-  
95,120  
115,258

-  
-  
115,258

**ANGLOGOLD ASHANTI**

**1**  
**55,162**  
**56,297**  
**52,578**  
**55,677**  
**68,659**  
**69,068**  
**63,979**  
**68,845**

1  
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.





**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**SA Rand**

**Cash operating profit - Rm**

**1**

**Adjusted operating profit - Rm**

**2**

**SOUTH AFRICA**

**483**

**667**

**702**

**1,150**

**305**

**505**

**619**

**810**

**Vaal River**

**Great Noligwa Mine**

**190**

233  
222  
423  
166  
211  
206  
377  
Kopanang Mine  
89  
118  
79  
207  
69  
98  
68  
167  
Tau Lekoa Mine  
33  
18  
54  
51  
6  
(3)  
46  
3  
Surface Operations  
33  
29  
36  
62  
33  
29  
36  
62  
**Ergo**  
(14)  
7  
(9)  
(7)  
(14)  
7  
(8)  
(7)  
**West Wits**  
Mponeng Mine  
39  
77  
124  
116  
(1)  
39



91  
38  
Savuka Mine  
(28)  
(16)  
(12)  
(44)  
(41)  
(30)  
(16)  
(71)  
TauTona Mine  
141  
201  
207  
342  
87  
154  
195  
241  
Surface Operations

-  
-  
1  
-  
-  
-  
1  
-

**ARGENTINA**

**56**  
**58**  
**87**  
**114**  
**14**  
**22**  
**42**  
**36**

Cerro Vanguardia - Attributable 92.50%

56  
58  
87  
114  
14  
22  
42  
36

**AUSTRALIA**

**154**  
**106**  
**111**

**260**

**117**

**69**

**67**

**186**

Sunrise Dam

156

109

91

265

119

72

47

191

Union Reefs

(2)

(3)

20

(5)

(2)

(3)

20

(5)

**BRAZIL**

**152**

**108**

**143**

**260**

**125**

**81**

**109**

**206**

AngloGold Ashanti Brazil

113

75

94

188

92

55

70

147

Serra Grande - Attributable 50%

39

33

49

72

33

26

39

59

**GHANA**

50

-

-

50

-

-

-

-

Bibiani

17

-

-

17

-

-

-

Iduapriem - Attributable 85%

6

-

-

6

2

-

-

2

Obuasi

27

-

-

27

(2)

-

-

(2)

**GUINEA**

**(16)**

-

-

**(16)**

**(13)**

-

-

**(13)**

Siguiri - Attributable 85%

(16)

-

-

(16)

(13)

-

-

(13)

**MALI**

**94**

**133**

**255**

**227**

**48**

**83**

**180**

**131**

Morila - Attributable 40%

25

61

183

86

3

35

138

38

Sadiola - Attributable 38%

44

58

40

102

28

41

21

69

Yatela - Attributable 40%

25

14

32

39

17

7

21

24

**NAMIBIA**

**9**

**10**

**18**

**19**

**5**

**8**

**16**

**13**

Navachab

9

10

18

19

5

8

16

13

**USA**

**87**

**81**

**124**

**168**

**27**

**7**

**5**

**34**

Cripple Creek & Victor J.V.

87

81

101

168

27

7

19

34

Jerritt Canyon J.V. - Attributable 70%

-

-

23

-

-

-

(14)

-

**TANZANIA**

**89**

**101**

**37**

**190**

**45**

**73**

**21**

**117**

Geita - Attributable 100% May 2004

89

101

37

190

45

73

21

117

**ZIMBABWE**

(2)

-

-

(2)

(4)

-

-

(4)

Freda-Rebecca

(2)

-

-

(2)

(4)

-

-

(4)

**OTHER**

**66**

**66**

**50**

**132**

**33**

**36**

**23**

**70**

**ANGLOGOLD ASHANTI**

**1,222**

**1,330**

**1,527**

**2,552**

**702**

**884**

**1,082**

**1,586**

1

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

2

Operating profit excluding unrealised non-hedge derivatives.







**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA**

**1**

**779**

**750**

**813**

**1,529**

**Vaal River**

**Great Noligwa Mine**

**0.290**

**0.315**

**0.293**

**0.302**

**196**

**189**

196  
385  
Kopanang Mine  
0.214  
0.234  
0.195  
0.224  
122  
121  
115  
243  
Tau Lekoa Mine  
0.122  
0.106  
0.122  
0.114  
81  
67  
82  
148  
Surface Operations  
0.016  
0.017  
0.017  
0.016  
31  
26  
28  
57  
**Ergo**  
0.007  
0.007  
0.006  
0.007  
59  
62  
49  
121  
**West Wits**  
Mponeng Mine  
0.227  
0.247  
0.265  
0.237  
105  
104  
128  
209  
Savuka Mine  
0.171  
0.173

0.183

0.172

38

35

53

73

TauTona Mine

0.317

0.355

0.348

0.335

147

146

161

293

Surface Operations

-

-

0.026

-

-

-

1

-

**ARGENTINA**

**47**

**35**

**49**

**82**

Cerro Vanguardia - Attributable 92.50%

0.186

0.169

0.196

0.179

47

35

49

82

**AUSTRALIA**

**97**

**87**

**112**

**184**

Sunrise Dam

0.101

0.083

0.087

0.092

97

87

84

184  
Union Reefs

-  
-  
0.036

-  
-  
-  
28

-  
**BRAZIL**

**88**  
**75**  
**79**  
**163**

AngloGold Ashanti Brazil

0.218  
0.218  
0.188  
0.218  
65  
52  
55  
117

Serra Grande - Attributable 50%

0.230  
0.223  
0.232  
0.226  
23  
23  
24  
46

**GHANA**

**123**

-  
-  
**123**  
Bibiani  
0.052

-  
-  
0.052  
25

-  
-  
25  
Iduapriem - Attributable 85%

0.043  
-  
-

0.043

27

-

-

27

Obuasi

0.093

-

-

0.093

71

-

-

71

**GUINEA**

**17**

-

-

**17**

Siguiri - Attributable 85%

0.033

-

-

0.033

17

-

-

17

**MALI**

**103**

**108**

**164**

**211**

Morila - Attributable 40%

0.089

0.122

0.278

0.105

34

43

95

77

Sadiola - Attributable 38%

0.082

0.092

0.074

0.087

44

45

39

89

Yatela - Attributable 40%

0.105

0.104

0.112

0.105

25

20

30

45

**NAMIBIA**

**16**

**15**

**21**

**31**

Navachab

0.042

0.045

0.056

0.044

16

15

21

31

**USA**

**76**

**72**

**134**

**148**

Cripple Creek & Victor J.V.

0.017

0.020

0.021

0.018

76

72

78

148

Jerritt Canyon J.V. - Attributable 70%

-

-

0.216

-

-

-

56

-

**TANZANIA**

**140**

**93**

**62**

**233**

Geita - Attributable 100% May 2004

0.101

0.117

0.075

0.107

140

93

62

233

**ZIMBABWE**

**4**

-

-

**4**

Freda-Rebecca

0.047

-

-

0.047

4

-

-

4

**ANGLOGOLD ASHANTI**

**1,490**

**1,235**

**1,434**

**2,725**

Underground Operations

0.217

0.237

0.229

0.226

830

732

865

1,562

Surface and Dump Reclamation

0.009

0.009

0.008

0.009

95

88

78

183

Open-pit Operations

0.085

0.099

0.093

0.090

439  
319  
380  
758  
Heap leach Operations  
2  
0.024  
0.025  
0.027  
0.025  
126  
96  
111  
222  
**1,490**  
**1,235**  
**1,434**  
**2,725**

1  
Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 3,343 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

.







**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**Imperial**

**Productivity per employee - oz**

**Gold sold - oz (000)**

**SOUTH AFRICA**

**8.23**

**7.72**

**6.76**

**7.97**

**778**

**751**

**803**

**1,529**

**Vaal River**

**Great Noligwa Mine**

**9.21**

**8.23**

**6.86**

8.70  
196  
189  
192  
385  
Kopanang Mine  
7.41  
7.15  
5.10  
7.28  
122  
121  
114  
243  
Tau Lekoa Mine  
6.46  
5.55  
5.61  
6.01  
81  
67  
81  
148  
Surface Operations  
30.61  
25.49  
21.17  
28.00  
30  
26  
29  
56  
**Ergo**  
10.61  
11.01  
8.35  
10.81  
59  
62  
49  
121  
**West Wits**  
Mponeng Mine  
7.44  
7.29  
7.87  
7.36  
105  
104  
126  
209

Savuka Mine

3.97  
3.56  
3.73  
3.76  
38  
35  
52  
73

TauTona Mine

10.41  
10.11  
9.59  
10.26  
146  
147  
159  
293

Surface Operations

-  
-  
-  
-  
-  
-  
1

**ARGENTINA**

**26.18**  
**20.21**  
**33.83**  
**23.22**  
**46**  
**39**  
**51**  
**85**

Cerro Vanguardia - Attributable 92.50%

26.18  
20.21  
33.83  
23.22  
46  
39  
51  
85

**AUSTRALIA**

**76.86**  
**69.53**  
**72.82**  
**73.21**  
**97**

**87**

**118**

**184**

Sunrise Dam

90.88

81.22

89.44

86.04

97

87

90

184

Union Reefs

-

-

-

-

-

28

-

**BRAZIL**

**22.09**

**18.91**

**17.01**

**20.50**

**87**

**76**

**82**

**163**

AngloGold Ashanti Brazil

20.58

16.76

14.24

18.67

65

53

57

118

Serra Grande - Attributable 50%

27.67

26.99

30.78

27.34

22

23

25

45

**GHANA**

**9.75**

-

-  
**9.75**  
**122**  
-  
-  
**122**  
Bibiani  
32.92  
-  
-  
32.92  
25  
-  
-  
25  
Iduapriem - Attributable 85%  
19.59  
-  
-  
19.59  
27  
-  
-  
27  
Obuasi  
6.75  
-  
-  
6.75  
70  
-  
-  
70  
**GUINEA**  
**8.78**  
-  
-  
**8.78**  
-  
-  
-  
-  
Siguiri - Attributable 85%  
8.78  
-  
8.78  
-  
-  
-  
-

**MALI**

**44.37**

**46.30**

**80.00**

**45.34**

**108**

**104**

**164**

**212**

Morila - Attributable 40%

43.51

58.59

137.67

50.79

35

41

97

76

Sadiola - Attributable 38%

63.24

61.30

58.12

62.26

44

45

39

89

Yatela - Attributable 40%

29.38

23.47

44.46

26.38

28

18

28

46

**NAMIBIA**

**25.19**

**23.52**

**20.40**

**24.36**

**17**

**15**

**21**

**32**

Navachab

25.19

23.52

20.40

24.36

17



15

21

32

**USA**

**80.80**

**76.60**

**71.86**

**78.71**

**76**

**74**

**133**

**150**

Cripple Creek & Victor J.V.

80.80

76.60

78.68

78.71

76

74

78

150

Jerritt Canyon J.V. - Attributable 70%

-

-

64.00

-

-

-

55

-

**TANZANIA**

**37.26**

**42.85**

**30.03**

**39.31**

**127**

**93**

**62**

**220**

Geita - Attributable 100% May 2004

37.26

42.85

30.03

39.31

127

93

62

220

**ZIMBABWE**

**2.67**

-

-  
**2.67**  
**4**  
-  
-  
**4**  
Freda-Rebecca  
2.67  
-  
-  
2.67  
**4**  
-  
-  
**4**  
**ANGLOGOLD ASHANTI**  
**11.46**  
**11.05**  
**10.63**  
**11.27**  
**1,463**  
**1,239**  
**1,434**  
**2,702**





**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**US Dollar / Imperial**

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

**SOUTH AFRICA**

**1**

**279**

**284**

**223**

**281**

**321**

**328**

**248**

**325**

**Vaal River**

**Great Noligwa Mine**

**223**

**235**

193
229
249
264
211
256
<b>Kopanang Mine</b>
263
275
230
269
294
306
253
300
<b>Tau Lekoa Mine</b>
316
367
245
339
370
423
267
394
<b>Surface Operations</b>
232
253
202
242
232
253
202
242
<b>Ergo</b>
391
372
351
382
424
408
374
416
<b>West Wits</b>
<b>Mponeng Mine</b>
323
314
218
319
386
372
258

379  
Savuka Mine  
462  
451  
358  
457  
545  
564  
391  
555  
TauTona Mine  
229  
222  
166  
226  
289  
278  
196  
284  
Surface Operations

-  
-  
196  
-  
-  
-  
196  
-

**ARGENTINA**

**187**  
**184**  
**152**  
**186**  
**325**  
**337**  
**274**  
**330**

Cerro Vanguardia - Attributable 92.50%

187  
184  
152  
186  
325  
337  
274  
330

**AUSTRALIA**

**265**  
**289**  
**249**  
**276**

**332**

**361**

**307**

**346**

Sunrise Dam

255

274

244

264

317

341

315

328

**BRAZIL**

**128**

**136**

**131**

**132**

**176**

**190**

**190**

**182**

AngloGold Ashanti Brazil

129

139

143

133

179

196

203

187

Serra Grande - Attributable 50%

125

130

104

127

167

175

160

171

**GHANA**

**288**

-

-

**280**

**400**

-

-

**390**

Bibiani

237



-  
-  
237  
358  
-  
-  
358  
Iduapriem - Attributable 85%  
309  
-  
-  
309  
397  
-  
-  
397  
Obuasi  
292  
-  
-  
292  
410  
-  
-  
410  
**GUINEA**  
386  
-  
-  
386  
516  
-  
-  
516  
Siguiri - Attributable 85%  
386  
-  
-  
386  
516  
-  
-  
516  
**MALI**  
**235**  
**204**  
**139**  
**219**  
**309**  
**281**  
**205**

**299**

Morila - Attributable 40%

238

158

94

194

344

253

156

293

Sadiola - Attributable 38%

232

216

213

224

291

276

276

283

Yatela - Attributable 40%

238

274

198

255

295

338

246

314

**NAMIBIA**

**320**

**302**

**220**

**312**

**360**

**324**

**231**

**343**

Navachab

320

302

220

312

360

324

231

343

**USA**

**212**

**214**

**225**

**213**

**276**

**302**

**336**

**289**

Cripple Creek & Victor J.V.

208

208

188

208

272

297

313

284

Jerritt Canyon J.V. - Attributable 70%

-

-

270

-

-

-

363

-

**TANZANIA**

**226**

**190**

**230**

**212**

**302**

**235**

**267**

**275**

Geita - Attributable 100% May 2004

226

190

230

212

302

235

267

275

**ZIMBABWE**

**447**

-

-

**447**

**543**

-

-

**543**

Freda-Rebecca

447

-

-

447

543

-

-

543

**ANGLOGOLD ASHANTI**

**1**

**260**

**259**

**212**

**260**

**324**

**318**

**257**

**321**

1

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





**Key operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**US Dollar**

**Cash operating profit - \$m**

**1**

**Adjusted operating profit - \$m**

**2**

**SOUTH AFRICA**

**73**

**100**

**92**

**173**

**46**

**76**

**80**

**122**

**Vaal River**

**Great Nologwa Mine**

**30**

34  
29  
64  
26  
31  
27  
57  
Kopanang Mine  
13  
18  
11  
31  
10  
15  
9  
25  
Tau Lekoa Mine  
4  
4  
7  
8  
1  
-  
6  
1  
Surface Operations  
5  
4  
4  
9  
5  
4  
4  
9  
**Ergo**  
(2)  
1  
(1)  
(1)  
(2)  
1  
(1)  
(1)  
**West Wits**  
Mponeng Mine  
6  
12  
16  
18  
-  
6



12

6

Savuka Mine

(4)

(3)

(1)

(7)

(7)

(4)

(2)

(11)

TauTona Mine

21

30

27

51

13

23

25

36

Surface Operations

-

-

-

-

-

-

-

-

**ARGENTINA**

**10**

**8**

**12**

**18**

**3**

**3**

**6**

**6**

Cerro Vanguardia - Attributable 92.50%

10

8

12

18

3

3

6

6

**AUSTRALIA**

**23**

**16**

**15**

**39**

**18**

**10**

**9**

**28**

Sunrise Dam

23

17

12

40

18

11

6

29

Union Reefs

-

(1)

3

(1)

-

(1)

3

(1)

**BRAZIL**

**23**

**16**

**19**

**39**

**19**

**12**

**14**

**31**

AngloGold Ashanti Brazil

17

11

12

28

14

8

9

22

Serra Grande - Attributable 50%

6

5

7

11

5

4

5

9

**GHANA**

7

-

-

7

-

-

-

-

Bibiani

3

-

-

3

-

-

-

Iduapriem - Attributable 85%

-

-

-

-

-

-

-

Obuasi

4

-

-

4

-

-

-

-

**GUINEA**

(2)

-

-

(2)

(2)

-

-

(2)

Siguiri - Attributable 85%

(2)

-

-

(2)

(2)

-

-

(2)

**MALI**

14

20

33

34

8

12

22

20

Morila - Attributable 40%

4

9

23

13

1

5

17

6

Sadiola - Attributable 38%

6

9

6

15

4

6

3

10

Yatela - Attributable 40%

4

2

4

6

3

1

2

4

**NAMIBIA**

2

1

3

3

1

1

2

2

Navachab

2

1

3

3

1

1

2

2

**USA**

**13**

**12**

**17**

**25**

**4**

**1**

**1**

**5**

Cripple Creek & Victor J.V.

13

12

14

25

4

1

3

5

Jerritt Canyon J.V. - Attributable 70%

-

-

3

-

-

-

(2)

-

**TANZANIA**

**14**

**14**

**5**

**28**

**8**

**10**

**3**

**18**

Geita - Attributable 100% May 2004

14

14

5

28

8

10

3

18

**ZIMBABWE**

(1)

-

-

(1)

(1)

-

-

(1)

Freda-Rebecca

(1)

-

-

(1)

(1)

-

-

(1)

**OTHER**

**11**

**11**

**1**

**22**

**4**

**7**

**3**

**11**

**ANGLOGOLD ASHANTI**

**187**

**198**

**197**

**385**

**108**

**132**

**140**

**240**

1

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

2

Operating profit excluding unrealised non-hedge derivatives.







Development

**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 Nologwa Mine**

Vaal reef

3,880

484

116.4

18.34

2,135

0.94

109.33

"C" reef

21

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

6,676

1,140

13.3

181.35

2,412

5.25

69.80

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-  
-  
-  
-  
-  
-  
-  
-  
Ventersdorp Contact reef

4,376  
698  
88.9  
8.18  
727  
0.17  
15.30

**Moab Khotsong Mine**

Vaal reef

3,049  
86  
99.8  
17.36  
1,733

-  
-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

-  
-  
-  
-  
-  
-  
-

Carbon Leader reef

4,517  
66  
8.9  
77.42  
689

-  
-

**Savuka Mine**

Ventersdorp Contact reef

658  
-  
-  
-  
-  
-  
-

Carbon Leader reef

866

250

29.5

48.24

1,423

0.02

0.64

**Mponeng Mine**

Ventersdorp Contact reef

4,641

904

100.1

26.37

2,640

-

-

**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

12,729

1,588

45.83

0.53

2.04

1.88

7.18

"C" reef

69

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

21,902

3,740

5.24

5.29

2.31

10.50

4.58

"C" reef

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-

-

-

-

-

-

Ventersdorp Contact reef

14,358

2,290

35.00

0.24

0.70

0.34

0.99

**Moab Khotsong Mine**

Vaal reef

10,005

282

39.29

0.51

1.67

-

-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

-

-

-

-

-

-

Carbon Leader reef

14,819  
217  
3.50  
2.26  
0.66

-  
-

**Savuka Mine**

Ventersdorp Contact reef

2,157

-  
-  
-  
-  
-  
-

Carbon Leader reef

2,842

820

11.61

1.41

1.36

0.04

0.04

**Mponeng Mine**

Ventersdorp Contact reef

15,227

2,966

39.41

0.77

2.53

-  
-

**Quarter ended June 2004**

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





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**GREAT NOLIGWA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

105

99

104

204

1,125

1,069

1,118

2,194

Milled



- 000 tonnes

/

- 000 tons

615

543

603

1,158

678

598

664

1,276

Yield

- g / t

/

- oz / t

9.95

10.81

10.06

10.35

0.290

0.315

0.293

0.302

Gold produced

- kg

/

- oz (000)

6,121

5,866

6,065

11,987

196

189

196

385

Gold sold

- kg

/

- oz (000)

6,117

5,864

5,991

11,981

196

189

192

385

Price received

- R / kg

/

- \$ / oz

- sold  
 82,152  
 91,817  
 90,534  
 86,882  
 389  
 423  
 364  
 406

Total cash costs

1  
 - R  
 /  
 - \$

- ton milled

471  
 551  
 483  
 509  
 65  
 74  
 64  
 69

- R / kg

/  
 - \$ / oz

- produced

47,340  
 50,994  
 48,007  
 49,128  
 223  
 235  
 193  
 229

Total production costs

1  
 - R / kg

/  
 - \$ / oz

- produced

52,764  
 57,357  
 52,439  
 55,011  
 249  
 264  
 211  
 256

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
295  
253  
281  
274  
9.48  
8.14  
9.04  
8.80  
Actual

- g  
/  
- oz  
286  
256  
213  
271  
9.21  
8.23  
6.86  
8.70  
Target

- m  
2  
/  
- ft  
2  
4.80  
4.34  
4.16  
4.56  
51.63  
46.67  
44.81  
49.10  
Actual

- m  
2  
/  
- ft  
2  
4.89  
4.33  
3.65  
4.60  
52.63  
46.62  
39.32  
49.52

**FINANCIAL RESULTS (MILLION)**

Gold income

481

502

518

983

73

74

67

147

Cost of sales

337

327

337

664

51

48

44

99

Cash operating costs

287

296

319

583

43

44

41

87

Other cash costs

3

3

3

6

1

-

1

1

Total cash costs

290

299

322

589

44

44

42

88

Retrenchment costs

3

7

1

10

1	
1	
-	
2	
Rehabilitation and other non-cash costs	
6	
8	
3	
14	
1	
1	
1	
2	
Production costs	
299	
314	
326	
613	
46	
46	
43	
92	
Amortisation of mining assets	
24	
22	
16	
46	
4	
3	
2	
7	
Inventory change	
14	
(9)	
(5)	
5	
1	
(1)	
(1)	
-	
144	
175	
181	
319	
22	
26	
23	
48	
Realised non-hedge derivatives	
22	
36	

25  
58  
4  
5  
4  
9  
Adjusted operating profit  
166  
211  
206  
377  
26  
31  
27  
57  
Capital expenditure  
1  
65  
49  
66  
114  
10  
7  
9  
17  
1

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







**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

121

112

117

233

1,301

1,210

1,261

2,511

Milled

- 000 tonnes

/

- 000 tons

520

467

536

987

573

515

592

1,088

Yield

- g / t

/

- oz / t

7.35

8.03

6.69

7.67

0.214

0.234

0.195

0.224

Gold produced

- kg

/

- oz (000)

3,821

3,750

3,589

7,571

122

121

115

243

Gold sold

- kg

/

- oz (000)

3,817

3,750

3,544

7,567

122

121

114

243

Price received

- R / kg

/

- \$ / oz

- sold  
 82,361  
 91,497  
 90,635  
 86,888  
 390  
 422  
 364  
 406  
 Total cash costs  
 1  
 - R  
 /  
 - \$  
 - ton milled  
 410  
 479  
 381  
 443  
 56  
 64  
 52  
 60  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 55,814  
 59,808  
 57,001  
 57,792  
 263  
 275  
 230  
 269  
 Total production costs  
 1  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 62,249  
 66,579  
 62,724  
 64,394  
 294  
 306  
 253  
 300  
**PRODUCTIVITY PER EMPLOYEE**  
 Target

- g  
/  
- oz  
212  
208  
179  
210  
6.80  
6.70  
5.75  
6.75  
Actual  
- g  
/  
- oz  
230  
222  
159  
226  
7.41  
7.15  
5.10  
7.28  
Target  
- m  
2  
/  
- ft  
2  
6.71  
6.53  
5.47  
6.62  
72.23  
70.27  
58.87  
71.25  
Actual  
- m  
2  
/  
- ft  
2  
7.29  
6.67  
5.17  
6.97  
78.42  
71.77  
55.68  
75.07

**FINANCIAL RESULTS (MILLION)**

Gold income

300

322

307

622

45

48

40

93

Cost of sales

246

245

255

491

37

36

34

73

Cash operating costs

211

222

236

433

32

33

30

65

Other cash costs

3

2

3

5

1

-

1

1

Total cash costs

214

224

239

438

33

33

31

66

Retrenchment costs

-

2

1

2

-  
-  
-  
-

Rehabilitation and other non-cash costs

4  
4  
2  
8  
-  
1  
-  
1

Production costs

218  
230  
242  
448  
33  
34  
31  
67

Amortisation of mining assets

20  
20  
11  
40  
3  
3  
2  
6

Inventory change

8  
(5)  
2  
3  
1  
(1)  
1

-  
54  
77  
52  
131  
8  
12  
6  
20

Realised non-hedge derivatives

15  
21

16  
36  
2  
3  
3  
5  
Adjusted operating profit  
69  
98  
68  
167  
10  
15  
9  
25  
Capital expenditure  
1  
61  
46  
51  
107  
9  
7  
7  
16  
1

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







**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

109

106

107

215

1,169

1,141

1,159

2,310

Milled

- 000 tonnes

/

- 000 tons

602

574

606

1,176

664

633

667

1,297

Yield

- g / t

/

- oz / t

4.17

3.65

4.20

3.91

0.122

0.106

0.122

0.114

Gold produced

- kg

/

- oz (000)

2,509

2,095

2,539

4,604

81

67

82

148

Gold sold

- kg

/

- oz (000)

2,506

2,095

2,510

4,601

81

67

81

148

Price received

- R / kg

/

- \$ / oz

- sold

82,373

91,957

90,353

86,736

390

424

364

405

Total cash costs

1

- R

/

- \$

- ton milled

279

293

256

285

38

40

33

39

- R / kg

/

- \$ / oz

- produced

67,030

79,795

60,939

72,839

316

367

245

339

Total production costs

1

- R / kg

/

- \$ / oz

- produced

78,451

92,080

66,387

84,653

370

423

267

394

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
221  
213  
181  
217  
7.12  
6.84  
5.81  
6.98  
Actual  
- g  
/  
- oz  
201  
173  
174  
187  
6.46  
5.55  
5.61  
6.01  
Target  
- m  
2  
/  
- ft  
2  
9.24  
8.85  
7.56  
9.04  
99.47  
95.23  
81.43  
97.35  
Actual  
- m  
2  
/  
- ft  
2  
8.70  
8.74  
7.40  
8.72  
93.63  
94.10  
79.63  
93.86

**FINANCIAL RESULTS (MILLION)**

Gold income

198  
179  
216  
377  
30  
27  
28  
57

Cost of sales

201  
195  
181  
396  
30  
29  
23  
59

Cash operating costs

166  
166  
170  
332  
25  
25  
22  
50

Other cash costs

1  
2  
2  
3  
-  
-  
-

Total cash costs

167  
168  
172  
335  
25  
25  
22  
50

Retrenchment costs

1  
1  
-  
2

-  
-  
-  
-

Rehabilitation and other non-cash costs

3  
2  
1  
5  
1  
-  
-  
1

Production costs

171  
171  
173  
342  
26  
25  
22  
51

Amortisation of mining assets

27  
21  
8  
48  
3  
4  
1  
7

Inventory change

3  
3  
-  
6  
1  
-  
-  
1  
(3)  
(16)  
35  
(19)  
-  
(2)  
5  
(2)

Realised non-hedge derivatives

9  
13

11  
22  
1  
2  
1  
3  
Adjusted operating profit  
6  
(3)  
46  
3  
1  
-  
6  
1  
Capital expenditure  
1  
40  
33  
23  
73  
6  
5  
3  
11  
1

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







**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**Milled**

**- 000 tonnes**

**/**

**- 000 tons**

**1,720**

**1,432**

**1,527**

**3,152**

**1,896**

**1,579**

**1,683**

**3,475**

**Yield**

- g / t

/

- oz / t

0.55

0.57

0.58

0.56

0.016

0.017

0.017

0.016

Gold produced

- kg

/

- oz (000)

940

817

889

1,757

31

26

28

57

Gold sold

- kg

/

- oz (000)

939

817

879

1,756

30

26

29

56

Price received

- R / kg

/

- \$ / oz

- sold

82,425

90,785

90,435

86,313

391

418

364

404

Total cash costs

- R

/

- \$  
 - ton milled  
 27  
 31  
 29  
 29  
 4  
 4  
 3  
 4  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 49,274  
 54,911  
 50,220  
 51,895  
 232  
 253  
 202  
 242  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 49,274  
 54,911  
 50,220  
 51,895  
 232  
 253  
 202  
 242  
**PRODUCTIVITY PER EMPLOYEE**  
 Target  
 - g  
 /  
 - oz  
 726  
 522  
 313  
 624  
 23.33  
 16.79  
 10.07  
 20.06  
 Actual  
 - g  
 /

- oz  
952  
793  
658  
871  
30.61  
25.49  
21.17  
28.00

**FINANCIAL RESULTS (MILLION)**

Gold income

74  
70  
77  
144  
12  
10  
10  
22

Cost of sales

44  
45  
44  
89  
7  
7  
6  
14

Cash operating costs

46  
45  
45  
91  
7  
7  
6  
14

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

46  
45  
45  
91

7

7

6

14

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

46

45

45

91

7

7

6

14

Amortisation of mining assets

-

-

-

-

-

-

-

-

Inventory change

(2)

-

(1)

(2)

-

-

-

-

30

25

33
55
5
3
4
8
Realised non-hedge derivatives
3
4
3
7
-
1
-
1
Adjusted operating profit
33
29
36
62
5
4
4
9
Capital expenditure
20
4
-
24
3
1
-
4







**South Africa**

**ERGO**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**ERGO**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes

/

- 000 tons

8,173

7,702

7,849

15,875

9,010

8,489

8,652

17,499

Yield

- g / t

/

- oz / t

0.23

0.25

0.20

0.24

0.007

0.007

0.006

0.007

Gold produced

- kg

/

- oz (000)

1,855

1,919

1,532

3,774

59

62

49

121

Gold sold

- kg

/

- oz (000)

1,855

1,918

1,532

3,773

59

62

49

121

Price received

- R / kg

/

- \$ / oz

- sold

81,990

91,379

87,223

86,764

389

422

351

406

Total cash costs

- R

/

- \$  
 - ton treated  
 19  
 20  
 17  
 19  
 3  
 3  
 2  
 3  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 82,869  
 80,908  
 87,137  
 81,872  
 391  
 372  
 351  
 382  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 89,777  
 88,681  
 92,996  
 89,220  
 424  
 408  
 374  
 416

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 274  
 276  
 256  
 275  
 8.82  
 8.86  
 8.24  
 8.84  
 Actual  
 - g  
 /

- oz  
330  
342  
260  
336  
10.61  
11.01  
8.35  
10.81

**FINANCIAL RESULTS (MILLION)**

Gold income

145  
164  
132  
309  
22  
24  
17  
46

Cost of sales

166  
168  
141  
334  
25  
25  
19  
50

Cash operating costs

153  
155  
133  
308  
23  
23  
18  
46

Other cash costs

1  
-  
-  
1  
-  
-  
-

Total cash costs

154  
155  
133  
309

23

23

18

46

Retrenchment costs

-

1

-

1

-

-

-

-

Rehabilitation and other non-cash costs

13

14

10

27

2

2

1

4

Production costs

167

170

143

337

25

25

19

50

Amortisation of mining assets

-

-

(1)

-

-

-

-

-

Inventory change

(1)

(2)

(1)

(3)

-

-

-

-

(21)

(4)

(9)  
(25)  
(3)  
(1)  
(2)  
(4)  
Realised non-hedge derivatives  
7  
11  
1  
18  
1  
2  
1  
3  
Adjusted operating profit  
(14)  
7  
(8)  
(7)  
(2)  
1  
(1)  
(1)  
Capital expenditure  
-  
-  
-  
-  
-  
-  
-  
-







**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

80

72

85

152

864

772

909

1,636

Milled

- 000 tonnes

/

- 000 tons

419

382

438

801

462

421

483

883

Yield

- g / t

/

- oz / t

7.80

8.47

9.07

8.11

0.227

0.247

0.265

0.237

Gold produced

- kg

/

- oz (000)

3,266

3,234

3,976

6,500

105

104

128

209

Gold sold

- kg

/

- oz (000)

3,263

3,233

3,926

6,496

105

104

126

209

Price received

- R / kg

/

- \$ / oz

- sold

81,991

91,490

88,844

86,719

388

421

358

405

Total cash costs

1

- R

/

- \$

- ton milled

534

578

492

555

74

76

62

75

- R / kg

/

- \$ / oz

- produced

68,486

68,287

54,200

68,387

323

314

218

319

Total production costs

1

- R / kg

/

- \$ / oz

- produced

81,698

80,825

64,091

81,264

386

372

258

379

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
232  
223  
189  
227  
7.45  
7.17  
6.08  
7.31  
Actual

- g  
/  
- oz  
231  
227  
245  
229  
7.44  
7.29  
7.87  
7.36  
Target

- m  
2  
/  
- ft  
2  
5.66  
5.04  
4.67  
5.35  
60.90  
54.25  
50.31  
57.59  
Actual

- m  
2  
/  
- ft  
2  
5.68  
5.03  
5.19  
5.35  
61.18  
54.13  
55.91  
57.64

**FINANCIAL RESULTS (MILLION)**

Gold income

256

278

337

534

39

41

43

80

Cost of sales

268

257

257

525

41

38

33

79

Cash operating costs

222

219

228

441

33

33

30

66

Other cash costs

2

2

2

4

-

-

-

-

Total cash costs

224

221

230

445

33

33

30

66

Retrenchment costs

1

1

1

2

-  
-  
-  
-  
Rehabilitation and other non-cash costs

1  
2  
-  
3  
1  
-  
-  
1

Production costs

226  
224  
231  
450  
34  
33  
30  
67

Amortisation of mining assets

40  
38  
33  
78  
6  
6  
4  
12

Inventory change

2  
(5)  
(7)  
(3)  
1  
(1)  
(1)  
-  
(12)  
21  
80  
9  
(2)  
3  
10  
1

Realised non-hedge derivatives

11  
18



11	
29	
2	
3	
2	
5	
Adjusted operating profit	
(1)	
39	
91	
38	
-	
6	
12	
6	
Capital expenditure	
1	
98	
89	
110	
187	
15	
13	
14	
28	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

40

39

38

79

424

422

410

846

Milled

- 000 tonnes

/

- 000 tons

198

185

264

383

218

204

291

422

Yield

- g / t

/

- oz / t

5.87

5.94

6.27

5.90

0.171

0.173

0.183

0.172

Gold produced

- kg

/

- oz (000)

1,162

1,099

1,653

2,261

38

35

53

73

Gold sold

- kg

/

- oz (000)

1,161

1,098

1,629

2,259

38

35

52

73

Price received

- R / kg

/

- \$ / oz

- sold

81,915

91,858

89,080

86,750

388

423

358

405

Total cash costs

1

- R

/

- \$

- ton milled

575

577

557

579

79

77

70

79

- R / kg

/

- \$ / oz

- produced

97,928

98,153

88,835

98,037

462

451

358

457

Total production costs

1

- R / kg

/

- \$ / oz

- produced

115,465

122,819

97,174

119,041

545

564

391

555

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
136  
138  
125  
137  
4.36  
4.43  
4.01  
4.39  
Actual  
- g  
/  
- oz  
123  
111  
116  
117  
3.97  
3.56  
3.73  
3.76  
Target  
- m  
2  
/  
- ft  
2  
4.64  
4.27  
4.18  
4.46  
49.96  
45.98  
44.94  
47.97  
Actual  
- m  
2  
/  
- ft  
2  
4.18  
3.95  
2.68  
4.56  
45.00  
42.56  
28.81  
43.75

**FINANCIAL RESULTS (MILLION)**

Gold income

91  
 94  
 140  
 185  
 14  
 14  
 19  
 28

Cost of sales

136  
 131  
 163  
 267  
 21  
 19  
 21  
 40

Cash operating costs

113  
 106  
 156  
 219  
 17  
 16  
 20  
 33

Other cash costs

2  
 1  
 2  
 3  
 -  
 -  
 -  
 -

Total cash costs

115  
 107  
 158  
 222  
 17  
 16  
 20  
 33

Retrenchment costs

1  
 8  
 1  
 9



-  
1  
-  
1  
Rehabilitation and other non-cash costs  
6  
5  
1  
11  
1  
1  
-  
2  
Production costs  
122  
120  
160  
242  
18  
18  
20  
36  
Amortisation of mining assets  
13  
14  
4  
27  
3  
1  
1  
4  
Inventory change  
1  
(3)  
(1)  
(2)  
-  
-  
-  
-  
(45)  
(37)  
(23)  
(82)  
(7)  
(5)  
(2)  
(12)  
Realised non-hedge derivatives  
4  
7

7  
11  
-  
1  
-  
1  
Adjusted operating profit  
(41)  
(30)  
(16)  
(71)  
(7)  
(4)  
(2)  
(11)  
Capital expenditure  
1  
15  
14  
26  
29  
2  
2  
3  
4  
1

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





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

69

70

73

139

736

756

792

1,492

Milled

- 000 tonnes

/

- 000 tons

419

375

421

794

462

413

464

875

Yield

- g / t

/

- oz / t

10.88

12.17

11.93

11.49

0.317

0.355

0.348

0.335

Gold produced

- kg

/

- oz (000)

4,559

4,558

5,024

9,117

147

146

161

293

Gold sold

- kg

/

- oz (000)

4,555

4,557

4,955

9,112

146

147

159

293

Price received

- R / kg

/

- \$ / oz

- sold

82,055

91,932

88,645

86,995

389

424

357

406

Total cash costs

1

- R

/

- \$

- ton milled

529

587

493

556

73

78

65

76

- R / kg

/

- \$ / oz

- produced

48,572

48,283

41,299

48,428

229

222

166

226

Total production costs

1

- R / kg

/

- \$ / oz

- produced

61,076

60,523

48,806

60,800

289

278

196

284

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
338  
328  
298  
333  
10.87  
10.54  
9.59  
10.70  
Actual

- g  
/  
- oz  
324  
315  
298  
319  
10.41  
10.11  
9.59  
10.26  
Target

- m  
2  
/  
- ft  
2  
5.15  
4.94  
4.55  
5.04  
55.46  
53.15  
49.03  
54.29  
Actual

- m  
2  
/  
- ft  
2  
4.85  
4.85  
4.37  
4.85  
52.20  
52.20  
47.02  
52.20



**FINANCIAL RESULTS (MILLION)**

Gold income

357

391

423

748

54

58

55

112

Cost of sales

286

265

244

551

44

39

32

83

Cash operating costs

219

218

229

437

33

32

29

65

Other cash costs

3

2

2

5

1

-

1

1

Total cash costs

222

220

231

442

34

32

30

66

Retrenchment costs

-

5

1

5

-  
1  
-  
1  
Rehabilitation and other non-cash costs  
2  
4  
1  
6  
-  
1  
-  
1  
Production costs  
224  
229  
233  
453  
34  
34  
30  
68  
Amortisation of mining assets  
54  
47  
12  
101  
8  
7  
2  
15  
Inventory change  
8  
(11)  
(1)  
(3)  
2  
(2)  
-  
-  
71  
126  
179  
197  
10  
19  
23  
29  
Realised non-hedge derivatives  
16  
28

16

44

3

4

2

7

Adjusted operating profit

87

154

195

241

13

23

25

36

Capital expenditure

1

101

66

55

167

15

10

7

25

1

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





**Argentina**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**CERRO VANGUARDIA - Attributable 92.50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**4,386**

**3,923**

**4,153**

**8,309**

**4,834**

**4,325**

**4,577**

**9,159**

**Treated**

**- 000 tonnes**

/  
- 000 tons

227

189

227

416

250

208

251

458

Stripping ratio

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

19.05

19.24

19.23

19.14

19.05

19.24

19.23

19.14

Yield

- g / t

/

- oz / t

6.39

5.81

6.70

6.13

0.186

0.169

0.196

0.179

Gold in ore

- kg

/

- oz (000)

1,524

1,110

1,593

2,634

49

36

51

85

Gold produced

- kg

/

- oz (000)

1,449

1,097

1,524

2,546

47

35

49

82

Gold sold

- kg

/

- oz (000)

1,438

1,215

1,605

2,653

46

39

51

85

Price received

- R / kg

/

- \$ / oz

- sold

76,430

80,058

85,207

78,092

361

367

343

364

Total cash costs

- R / kg

/

- \$ / oz

- produced

39,673

42,188

37,753

39,861

187

184

152

186

Total production costs

- R / kg

/

- \$ / oz

- produced

68,938

73,323

67,966



70,860

325

337

274

330

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

962

727

1,613

843

30.94

23.36

51.85

27.11

Actual

- g

/

- oz

814

628

1,052

722

26.18

20.21

33.83

23.22

**FINANCIAL RESULTS (MILLION)**

Gold income

120

106

143

226

19

15

19

34

Cost of sales

105

83

104

188

16

12

13

28

Cash operating costs

48

34	
46	
82	
7	
5	
6	
12	
Other cash costs	
10	
10	
11	
20	
1	
2	
1	
3	
Total cash costs	
58	
44	
57	
102	
8	
7	
7	
15	
Rehabilitation and other non-cash costs	
1	
-	
1	
1	
-	
-	
-	
Production costs	
59	
44	
58	
103	
8	
7	
7	
15	
Amortisation of mining assets	
42	
36	
45	
78	
7	
5	
6	

12  
Inventory change  
4  
3  
1  
7  
1  
-  
-  
1  
15  
23  
39  
38  
3  
3  
6  
6  
Realised non-hedge derivatives  
(1)  
(1)  
3  
(2)  
-  
-  
-  
-  
Adjusted operating profit  
14  
22  
42  
36  
3  
3  
6  
6  
Capital expenditure  
25  
14  
17  
39  
4  
2  
2  
6





Australia  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004  
SUNRISE DAM  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS OPEN-PIT OPERATION  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
4,171  
4,011  
5,583  
8,182  
5,454  
5,247  
7,303  
10,701  
Treated  
- 000 tonnes

/  
- 000 tons

866

948

879

1,814

955

1,045

969

2,000

Stripping ratio

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

8.94

14.40

17.24

11.02

8.94

14.40

17.24

11.02

Yield

- g / t

/

- oz / t

3.47

2.84

2.97

3.14

0.101

0.083

0.087

0.092

Gold produced

- kg

/

- oz (000)

3,008

2,693

2,613

5,701

97

87

84

184

Gold sold

- kg

/

- oz (000)

3,010

2,695

2,797

5,705

97

87

90

184

Price received

- R / kg

/

- \$ / oz

- sold

88,462

103,623

91,104

95,624

422

480

366

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,942

59,584

60,712

56,608

255

274

244

264

Total production costs

- R / kg

/

- \$ / oz

- produced

67,013

74,051

78,480

70,338

317

341

315

328

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,552

2,150



3,056  
2,351  
82.03  
69.12  
98.24  
75.58

Actual

- g

/

- oz

2,827  
2,526  
2,782  
2,676  
90.88  
81.22  
89.44  
86.04

**FINANCIAL RESULTS (MILLION)**

Gold income

273  
246  
255  
519  
41  
37  
33  
78

Cost of sales

148  
207  
207  
355  
22  
31  
27  
53

Cash operating costs

156  
155  
152  
311  
24  
23  
20  
47

Other cash costs

6  
6  
6  
12

1  
1  
1  
2  
Total cash costs  
162  
161  
158  
323  
25  
24  
21  
49  
Rehabilitation and other non-cash costs  
2  
2  
2  
4  
-  
-  
-  
-  
Production costs  
164  
163  
160  
327  
25  
24  
21  
49  
Amortisation of mining assets  
37  
37  
44  
74  
5  
6  
6  
11  
Inventory change  
(53)  
7  
3  
(46)  
(8)  
1  
-  
(7)  
125  
39

48  
164  
19  
6  
6  
25  
Realised non-hedge derivatives  
(6)  
33  
(1)  
27  
(1)  
5  
-  
4  
Adjusted operating profit  
119  
72  
47  
191  
18  
11  
6  
29  
Capital expenditure  
43  
39  
20  
82  
6  
6  
3  
12





**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**

**ANGLOGOLD ASHANTI BRAZIL**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

220

185

231

405

242

204

255

446

Treated

- 000 tonnes

/

- 000 tons

214

189

235

403

236

208

258

444

Yield

- g / t

/

- oz / t

7.91

7.77

6.69

7.85

0.231

0.227

0.195

0.229

Gold in ore

- kg

/

- oz (000)

1,880

1,580

1,686

3,460

60

51

54

111

Gold produced

- kg

/

- oz (000)

1,694

1,468

1,569

3,162

55

47

50

102

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

28

47

262

75

31

52

289

83

Treated

- 000 tonnes

/

- 000 tons

23

17

18

40

26

18

20

44

Stripping ratio

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

0.23

1.72

13.52

0.87

0.23

1.72

13.52

0.87

Yield

- g / t

/

- oz / t

3.54

3.97

3.35

3.72

0.103

0.116

0.098

0.108

Gold in ore

- kg

/

- oz (000)

77

71

63

148

3



2  
 2  
 5  
 Gold produced

- kg  
 /  
 - oz (000)

83  
 66  
 61  
 149  
 3  
 2  
 2  
 5

**HEAP LEACH OPERATION**

Mined  
 - 000 tonnes

/  
 - 000 tons

638  
 209  
 1 143  
 847  
 704  
 230  
 1,259  
 934

Placed  
 1  
 - 000 tonnes

/  
 - 000 tons

46  
 20  
 32  
 66  
 51  
 22  
 36  
 73

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

12.93  
 8.81  
 34.40  
 11.62  
 12.93  
 8.81  
 34.40  
 11.62

Yield

2

- g / t

/

- oz / t

4.45

3.71

2.72

4.23

0.130

0.108

0.079

0.123

Gold placed

3

- kg

/

- oz (000)

204

76

88

280

7

2

3

9

Gold produced

- kg

/

- oz (000)

226

100

92

326

7

3

3

10

**TOTAL Yield**

4

- g / t

/

- oz / t

7.48

7.47

6.46

7.47

0.218

0.218

0.188

0.218

Gold produced

- kg

/

- oz (000)

2,003

1,634

1,722

3,637

65

52

55

117

Gold sold

- kg

/

- oz (000)

2,014

1,645

1,763

3,659

65

53

57

118

Price received

- R / kg

/

- \$ / oz

- sold

83,520

76,267

88,835

80,258

393

350

357

374

Total cash costs

- R / kg

/

- \$ / oz

- produced

27,300

30,240

35,631

28,620

129

139

143

133

Total production costs

- R / kg  
/  
- \$ / oz  
- produced  
37,993  
42,576  
50,421  
40,051  
179  
196  
203  
187

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
576  
505  
427  
540  
18.53  
16.23  
13.74  
17.38

Actual

- g  
/  
- oz  
640  
521  
443  
581  
20.58  
16.76  
14.24  
18.67

**FINANCIAL RESULTS (MILLION)**

Gold income

150  
130  
152  
280  
23  
19  
20  
42

Cost of sales

76  
70  
85

146
12
10
11
22
Cash operating costs
53
48
60
101
8
7
8
15
Other cash costs
2
1
1
3
1
-
-
1
Total cash costs
55
49
61
104
9
7
8
16
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
55
49
61
104
9
7
8
16
Amortisation of mining assets

21  
20  
24  
41  
3  
3  
3  
6  
Inventory change  
-  
1  
-  
1  
-  
-  
-  
74  
60  
67  
134  
11  
9  
9  
20  
Realised non-hedge derivatives  
18  
(5)  
3  
13  
3  
(1)  
-  
2  
Adjusted operating profit  
92  
55  
70  
147  
14  
8  
9  
22  
Capital expenditure  
55  
34  
43  
89  
8  
5  
5

13

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







**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

92

94

92

186

101

104

102

205

Treated

- 000 tonnes

/

- 000 tons

92

92

95

184

102

101

104

203

Yield

- g / t

/

- oz / t

7.87

7.65

7.94

7.76

0.230

0.223

0.232

0.226

Gold in ore

- kg

/

- oz (000)

765

734

775

1,499

24

24

25

48

Gold produced

- kg

/

- oz (000)

729

700

749

1,429

23

23

24

46

Gold sold

- kg

/

- oz (000)

689

727  
778  
1,416  
22  
23  
25  
45  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
83,035  
74,158  
88,972  
78,478  
391  
343  
357  
367  
Total cash costs  
- R / kg  
/  
- \$ / oz  
- produced  
26,504  
28,127  
25,756  
27,299  
125  
130  
104  
127  
Total production costs  
- R / kg  
/  
- \$ / oz  
- produced  
35,340  
38,096  
39,655  
36,690  
167  
175  
160  
171  
**PRODUCTIVITY PER EMPLOYEE**  
Target  
- g  
/  
- oz

839  
 815  
 889  
 827  
 26.96  
 26.20  
 28.60  
 26.58

Actual

- g  
 /

- oz  
 861  
 840  
 957  
 850  
 27.67  
 26.99  
 30.78  
 27.34

**FINANCIAL RESULTS (MILLION)**

Gold income

51  
 55  
 67  
 106  
 8  
 8  
 8  
 16

Cost of sales

24  
 28  
 30  
 52  
 4  
 4  
 4  
 8

Cash operating costs

19  
 19  
 18  
 38  
 3  
 3  
 2  
 6

Other cash costs

-  
 1

-	
1	
-	
-	
-	
-	
Total cash costs	
19	
20	
18	
39	
3	
3	
2	
6	
Rehabilitation and other non-cash costs	
-	
-	
1	
-	
-	
-	
-	
Production costs	
19	
20	
19	
39	
3	
3	
2	
6	
Amortisation of mining assets	
6	
7	
10	
13	
1	
1	
2	
2	
Inventory change	
(1)	
1	
1	
-	
-	
-	
-	
-	

27	
27	
37	
54	
4	
4	
4	
8	
Realised non-hedge derivatives	
6	
(1)	
2	
5	
1	
-	
1	
1	
Adjusted operating profit	
33	
26	
39	
59	
5	
4	
5	
9	
Capital expenditure	
9	
5	
6	
14	
1	
1	
1	
2	







Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004

**BIBIANI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

2

-

-

2

2

-

-

2

Treated

- 000 tonnes

/  
- 000 tons

2

-

-

2

2

-

-

2

Yield

- g / t

/

- oz / t

3.28

-

-

3.28

0.096

-

-

0.096

Gold in ore

- kg

/

- oz (000)

6

-

-

6

-

-

-

-

-

5

-

-

5

-

-

-

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

729

-

-

729

804

-

-

804

Treated

- 000 tonnes

/

- 000 tons

440

-

-

440

485

-

-

485

Stripping ratio

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

2.83

-

-

2.83

2.83

-

-

2.83

Yield

- g / t

/

- oz / t

1.78

-

-

1.78

0.052

-

-

0.052

Gold in ore

- kg

/

- oz (000)

522

-

-

522

17

-  
-  
17  
Gold produced  
- kg  
/  
- oz (000)  
783  
-  
-  
783  
25  
-  
-  
25  
**TOTAL Yield**  
- g / t  
/  
- oz / t  
1.79  
-  
-  
1.79  
0.052  
-  
-  
0.052  
Gold produced  
- kg  
/  
- oz (000)  
788  
-  
-  
788  
25  
-  
-  
25  
Gold sold  
- kg  
/  
- oz (000)  
788  
-  
-  
788  
25  
-  
-  
25

Price received

- R / kg

/

- \$ / oz

- sold

82,555

-

-

82,555

391

-

-

391

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,177

-

-

50,177

237

-

-

237

Total production costs

- R / kg

/

- \$ / oz

- produced

75,617

-

-

75,617

358

-

-

358

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,244

-

-

1,244

40.00

-

-

40.00  
 Actual  
 - g  
 /  
 - oz  
 1,024  
 -  
 -  
 1,024  
 32.92  
 -  
 -  
 32.92

**FINANCIAL RESULTS (MILLION)**

Gold income  
 66  
 -  
 -  
 66  
 10  
 -  
 -  
 10  
 Cost of sales  
 65  
 -  
 -  
 65  
 10  
 -  
 -  
 10  
 Cash operating costs  
 36  
 -  
 -  
 36  
 6  
 -  
 -  
 6  
 Other cash costs  
 3  
 -  
 -  
 3  
 -  
 -  
 -  
 -  
 Total cash costs

39

-

-

39

6

-

-

6

Rehabilitation and other non-cash costs

1

-

-

1

-

-

-

-

Production costs

40

-

-

40

6

-

-

6

Amortisation of mining assets

20

-

-

20

3

-

-

3

Inventory change

5

-

-

5

1

-

-

1

1

-

-

1

-

-

-



-  
Realised non-hedge derivatives

(1)

-

-

(1)

-

-

-

-

Adjusted operating profit

-

-

-

-

-

-

-

-

Capital expenditure

13

-

-

13

2

-

-

2





Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004

**IDUAPRIEM - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

3,315

-

-

3,315

3,655

-

-

3,655

Treated

- 000 tonnes

/  
 - 000 tons  
 542

-  
 -  
 542

597  
 -  
 -  
 597

Stripping ratio

- t (mined total - mined ore) / t mined ore  
 4.80

-  
 -  
 4.80  
 4.80

-  
 -  
 4.80

Yield

- g / t

/  
 - oz / t  
 1.48

-  
 -  
 1.48  
 0.043

-  
 -  
 0.043

Gold in ore

- kg

/  
 - oz (000)  
 1,019

-  
 -  
 1,019  
 33

-  
 -  
 33

Gold produced

- kg

/  
 - oz (000)  
 802

-  
 -

802

26

-

-

26

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

23

-

-

23

26

-

-

26

Placed

1

- 000 tonnes

/

- 000 tons

9

-

-

9

10

-

-

10

Gold produced

- kg

/

- oz (000)

36

-

-

36

1

-

-

1

**TOTAL Yield**

2

- g / t

/

- oz / t

1.48

-

-

1.48  
 0.043  
 -  
 -  
 0.043  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 838  
 -  
 -  
 838  
 27  
 -  
 -  
 27  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 845  
 -  
 -  
 845  
 27  
 -  
 -  
 27  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 84,757  
 -  
 -  
 84,757  
 400  
 -  
 -  
 400  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 65,545  
 -  
 -  
 65,545

309  
 -  
 -  
 309  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 84,258  
 -  
 -  
 84,258  
 397  
 -  
 -  
 397

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 807  
 -  
 -  
 807  
 25.96  
 -  
 -  
 25.96  
 Actual  
 - g  
 /  
 - oz  
 609  
 -  
 -  
 609  
 19.59  
 -  
 -  
 19.59

**FINANCIAL RESULTS (MILLION)**

Gold income  
 75  
 -  
 -  
 75  
 11  
 -  
 -



11	
Cost of sales	
70	
-	
-	
70	
10	
-	
-	
10	
Cash operating costs	
51	
-	
-	
51	
8	
-	
-	
8	
Other cash costs	
4	
-	
-	
4	
-	
-	
-	
-	
Total cash costs	
55	
-	
-	
55	
8	
-	
-	
8	
Rehabilitation and other non-cash costs	
1	
-	
-	
1	
-	
-	
-	
-	
Production costs	
56	
-	
-	
56	

8	
-	
-	
8	
Amortisation of mining assets	
15	
-	
-	
15	
2	
-	
-	
2	
Inventory change	
(1)	
-	
-	
(1)	
-	
-	
-	
5	
-	
-	
5	
1	
-	
-	
1	
Realised non-hedge derivatives	
(3)	
-	
-	
(3)	
(1)	
-	
-	
(1)	
Adjusted operating profit	
2	
-	
-	
2	
-	
-	
-	
Capital expenditure	
3	
-	

-

3

1

-

-

1

1

Tonnes / Tons placed onto leach pad.

2

Total yield excludes the heap leach operation





Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004

**OBUASI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

330

-

-

330

363

-

-

363

Treated

- 000 tonnes

/  
- 000 tons  
344  
-  
-  
344  
379  
-  
-  
379  
Yield  
- g / t  
/  
- oz / t  
5.39  
-  
-  
5.39  
0.157  
-  
-  
0.157  
Gold in ore  
- kg  
/  
- oz (000)  
2,305  
-  
-  
2,305  
74  
-  
-  
74  
Gold produced  
- kg  
/  
- oz (000)  
1,852  
-  
-  
1,852  
60  
-  
-  
60  
**SURFACE AND DUMP RECLAMATION**  
Treated  
- 000 tonnes  
/  
- 000 tons

247

-

-

247

272

-

-

272

Yield

- g / t

/

- oz / t

0.68

-

-

0.68

0.020

-

-

0.020

Gold produced

- kg

/

- oz (000)

168

-

-

168

5

-

-

5

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

583

-

-

583

643

-

-

643

Treated

- 000 tonnes

/

- 000 tons

99

-



-  
99  
109  
-  
-  
109  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
6.93  
-  
-  
6.93  
6.93  
-  
-  
6.93  
Yield  
- g / t  
/  
- oz / t  
1.76  
-  
-  
1.76  
0.051  
-  
-  
0.051  
Gold in ore  
- kg  
/  
- oz (000)  
354  
-  
-  
354  
11  
-  
-  
11  
Gold produced  
- kg  
/  
- oz (000)  
175  
-  
-  
175  
6  
-  
-

6

**TOTAL Yield**

- g / t

/

- oz / t

3.18

-

-

3.18

0.093

-

-

0.093

**Gold produced**

- kg

/

- oz (000)

2,194

-

-

2,194

71

-

-

71

**Gold sold**

- kg

/

- oz (000)

2,167

-

-

2,167

70

-

-

70

**Price received**

- R / kg

/

- \$ / oz

- sold

84,892

-

-

84,892

400

-

-

400

**Total cash costs**

- R / kg  
/  
- \$ / oz  
- produced  
61,905

-  
-  
61,905  
292

-  
-  
292  
Total production costs

- R / kg  
/  
- \$ / oz  
- produced  
86,944

-  
-  
86,944  
410

-  
-  
410

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/  
- oz  
238

-  
-  
238  
7.65

-  
-  
7.65

Actual  
- g  
/  
- oz  
210

-  
-  
210  
6.75

-  
-  
6.75

**FINANCIAL RESULTS (MILLION)**

Gold income

192

-

-

192

29

-

-

29

Cost of sales

186

-

-

186

28

-

-

28

Cash operating costs

127

-

-

127

20

-

-

20

Other cash costs

9

-

-

9

1

-

-

1

Total cash costs

136

-

-

136

21

-

-

21

Rehabilitation and other non-cash costs

-

-

-

-

-
-
-
-
Production costs
136
-
-
136
21
-
-
21
Amortisation of mining assets
55
-
-
55
8
-
-
8
Inventory change
(5)
-
-
(5)
(1)
-
-
(1)
6
-
-
6
1
-
-
1
Realised non-hedge derivatives
(8)
-
-
(8)
(1)
-
-
(1)
Adjusted operating profit
(2)
-

-  
(2)  
-  
-  
-  
-  
Capital expenditure  
48  
-  
-  
48  
7  
-  
-  
7







Guinea  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1 029

-

-

1 029

1,135

-

-

1,135

Placed

1

- 000 tonnes

/

- 000 tons

593

-

-

593

653

-

-

653

Stripping ratio

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

0.46

-

-

0.46

0.46

-

-

0.46

Yield

2

- g / t

/

- oz / t

1.12

-

-

1.12

0.033

-

-

0.033

Gold placed

3

- kg

/

- oz (000)

663

-

-

663

21

-

-

21

Gold produced

- kg

/

- oz (000)

535

-

-

535

17

-

-

17

Gold sold

- kg

/

- oz (000)

-

-

-

-

-

-

-

-

Price received

- R / kg

/

- \$ / oz

- sold

-

-

-

-

-

-

-

Total cash costs

- R / kg

/

- \$ / oz

- produced

82,013

-

-

82,013

386

-

-

386

Total production costs

- R / kg

/

- \$ / oz

- produced

109,599

-

-

109,599

516

-

-

516

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

566

-

-

566

18.21

-

-

18.21

Actual

- g

/

- oz

273

-

-

273

8.78

-

-

8.78

**FINANCIAL RESULTS (MILLION)**

Gold income

-

-

-

-

-

-

-

-

-

Cost of sales

9

-

-

9

1

-

-

1	
Cash operating costs	
42	
-	
-	
42	
7	
-	
-	
7	
Other cash costs	
2	
-	
-	
2	
-	
-	
-	
-	
Total cash costs	
44	
-	
-	
44	
7	
-	
-	
7	
Rehabilitation and other non-cash costs	
3	
-	
-	
3	
-	
-	
-	
Production costs	
47	
-	
-	
47	
7	
-	
-	
7	
Amortisation of mining assets	
11	
-	
-	
11	

2  
 -  
 -  
 2  
 Inventory change  
 (49)  
 -  
 -  
 (49)  
 (8)  
 -  
 -  
 (8)  
 (9)  
 -  
 -  
 (9)  
 (1)  
 -  
 -  
 (1)  
 Realised non-hedge derivatives  
 (4)  
 -  
 -  
 (4)  
 (1)  
 -  
 -  
 (1)  
 Adjusted operating profit  
 (13)  
 -  
 -  
 (13)  
 (2)  
 -  
 -  
 (2)  
 Capital expenditure  
 94  
 -  
 -  
 94  
 14  
 -  
 -  
 14  
 1  
 Tonnes / Tons placed onto leach pad.  
 2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.







**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

786

994

827

1,780

1,028

1,300

1,083

2,328

Mined

- 000 tonnes

/

- 000 tons

2,175

2,696

2,131

4,871

2,397

2,972

2,350

5,369

Treated

- 000 tonnes

/

- 000 tons

346

318

308

664

382

350

340

732

Stripping ratio

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

4.11

5.59

3.19

4.84

4.11

5.59

3.19

4.84

Yield

- g / t

/

- oz / t

3.06

4.19

9.54

3.60

0.089

0.122

0.278

0.105

Gold produced

- kg

/

- oz (000)

1,058

1,332

2,942

2,390

34

43

95

77

Gold sold

- kg

/

- oz (000)

1,089

1,287

3,005

2,376

35

41

97

76

Price received

- R / kg

/

- \$ / oz

- sold

74,061

81,026

84,164

77,833

353

374

337

365

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,383

34,345

23,387

41,445

238

158

94

194

Total production costs

- R / kg

/

- \$ / oz

- produced

72,640

54,949

38,758

62,781

344

253

156

293

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,302

2,281

3,863

2,291

74.02

73.33

124.18

73.67

Actual

- g

/

- oz

1,353

1,822

4,282

1,580

43.51

58.59

137.67

50.79

**FINANCIAL RESULTS (MILLION)**

Gold income

79

103

253

182

12

15

32

27

Cost of sales

78

69

115

147

12

10

15

22

Cash operating costs

48

38
51
86
7
6
6
13
Other cash costs
6
7
18
13
1
1
3
2
Total cash costs
54
45
69
99
8
7
9
15
Rehabilitation and other non-cash costs
1
2
-
3
-
-
-
Production costs
55
47
69
102
8
7
9
15
Amortisation of mining assets
22
26
45
48
3
4
6

7  
Inventory change  
1  
(4)  
1  
(3)  
1  
(1)  
-  
-  
1  
34  
138  
35  
-  
5  
17  
5  
Realised non-hedge derivatives  
2  
1  
-  
3  
1  
-  
1  
Adjusted operating profit  
3  
35  
138  
38  
1  
5  
17  
6  
Capital expenditure  
1  
3  
9  
4  
1  
-  
1  
1







**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

751

819

966

1,570

981

1,072

1,263

2,053

Mined

- 000 tonnes

/  
- 000 tons

1,386

1,545

1,840

2,931

1,528

1,703

2,028

3,231

Treated

- 000 tonnes

/

- 000 tons

493

439

491

932

543

484

541

1,027

Stripping ratio

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

1.17

1.31

1.70

1.24

1.17

1.31

1.70

1.24

Yield

- g / t

/

- oz / t

2.82

3.15

2.52

2.97

0.082

0.092

0.074

0.087

Gold produced

- kg

/

- oz (000)

1,386

1,385

1,237

2,771

44

45

39

89

Gold sold

- kg

/

- oz (000)

1,375

1,394

1,193

2,769

44

45

39

89

Price received

- R / kg

/

- \$ / oz

- sold

82,614

88,501

86,457

85,578

392

408

347

400

Total cash costs

- R / kg

/

- \$ / oz

- produced

49,087

46,977

52,990

48,033

232

216

213

224

Total production costs

- R / kg

/

- \$ / oz

- produced

61,607

59,859

68,618

60,734  
 291  
 276  
 276  
 283

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz

1,676

2,061

2,115

1,869

53.89

66.28

68.01

60.08

Actual

- g

/

- oz

1,967

1,907

1,808

1,936

63.24

61.30

58.12

62.26

**FINANCIAL RESULTS (MILLION)**

Gold income

115

123

103

238

18

18

14

36

Cost of sales

86

82

82

168

14

12

11

26

Cash operating costs

60

56
58
116
10
8
8
18
Other cash costs
8
9
7
17
1
1
1
2
Total cash costs
68
65
65
133
11
9
9
20
Rehabilitation and other non-cash costs
1
1
1
2
1
0
0
1
Production costs
69
66
66
135
12
9
9
21
Amortisation of mining assets
16
17
19
33
2
3
3

5  
Inventory change  
1  
(1)  
(3)  
-  
-  
-  
(1)  
-  
29  
41  
21  
70  
4  
6  
3  
10  
Realised non-hedge derivatives  
(1)  
-  
-  
(1)  
-  
-  
-  
Adjusted operating profit  
28  
41  
21  
69  
4  
6  
3  
10  
Capital expenditure  
12  
8  
6  
20  
2  
1  
1  
3







**Mali**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**YATELA - Attributable 40%**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**HEAP LEACH OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**1,985**  
**2,967**  
**1,782**  
**4,952**  
**2,187**  
**3,271**  
**1,965**  
**5,458**  
**Placed**

1  
- 000 tonnes

/

- 000 tons

303

258

278

561

334

284

307

618

Stripping ratio

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

4.91

6.70

7.18

5.87

4.91

6.70

7.18

5.87

Yield

2

- g / t

/

- oz / t

3.61

3.58

3.82

3.60

0.105

0.104

0.112

0.105

Gold placed

3

- kg

/

- oz (000)

1,094

922

1,064

2,016

35

30

34

65

Gold produced

- kg

/

- oz (000)

769

635

931

1,404

25

20

30

45

Gold sold

- kg

/

- oz (000)

880

566

878

1,446

28

18

28

46

Price received

- R / kg

/

- \$ / oz

- sold

83,553

87,528

86,232

85,110

395

405

346

399

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,423

59,557

49,406

54,553

238

274

198

255

Total production costs

- R / kg

/

- \$ / oz

- produced

62,370

73,064

61,318

67,205

295

338

246

314

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,044

937

1,667

991

33.58

30.13

53.60

31.86

Actual

- g

/

- oz

914

730

1 383

820

29.38

23.47

44.46

26.38

**FINANCIAL RESULTS (MILLION)**

Gold income

73

50

76

123

12

7

9

19

Cost of sales

56

43

55

99

9

6

	7
	15
Cash operating costs	
	34
	34
	41
	68
	5
	5
	5
	10
Other cash costs	
	5
	4
	5
	9
	-
	1
	-
	1
Total cash costs	
	39
	38
	46
	77
	5
	6
	5
	11
Rehabilitation and other non-cash costs	
	1
	1
	1
	2
	1
	-
	-
	1
Production costs	
	40
	39
	47
	79
	6
	6
	5
	12
Amortisation of mining assets	
	8
	7
	11

15

1

1

2

2

Inventory change

8

(3)

(3)

5

2

(1)

-

1

17

7

21

24

3

1

2

4

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Adjusted operating profit

17

7

21

24

3

1

2

4

Capital expenditure

5

6

14

11

1

1

2

2

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.







**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**to date**  
**ended**  
**ended**  
**ended**  
**to date**  
**June**  
**March**  
**June**  
**June**  
**June**  
**June**  
**March**  
**June**  
**June**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**NAVACHAB**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
15  
-  
360  
15  
19  
-  
471  
19  
Mined  
- 000 tonnes

/

- 000 tons

39

1

974

40

43

1

1,074

44

Treated

- 000 tonnes

/

- 000 tons

345

299

344

644

381

329

380

710

Stripping ratio

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

0.33

-

0.69

0.35

0.33

-

0.69

0.35

Yield

- g / t

/

- oz / t

1.46

1.54

1.90

1.50

0.042

0.045

0.056

0.044

Gold produced

- kg

/

- oz (000)

503

460

657

963  
 16  
 15  
 21  
 31  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 538  
 460  
 657  
 998  
 17  
 15  
 21  
 32  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 83,549  
 87,867  
 85,900  
 85,538  
 396  
 406  
 346  
 400  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 67,876  
 65,487  
 54,756  
 66,734  
 320  
 302  
 220  
 312  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 76,372  
 70,177  
 57,533

73,412

360

324

231

343

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

405

521

626

463

13.02

16.76

20.12

14.89

Actual

- g

/

- oz

783

732

634

758

25.19

23.52

20.40

24.36

**FINANCIAL RESULTS (MILLION)**

Gold income

44

41

56

85

7

6

8

13

Cost of sales

39

33

40

72

6

5

6

11

Cash operating costs

34

30  
35  
64  
6  
4  
5  
10  
Other cash costs  
-  
-  
1  
-  
-  
-  
-  
-  
Total cash costs  
34  
30  
36  
64  
6  
4  
5  
10  
Rehabilitation and other non-cash costs  
-  
1  
-  
1  
(1)  
1  
-  
-  
Production costs  
34  
31  
36  
65  
5  
5  
5  
10  
Amortisation of mining assets  
4  
2  
2  
6  
1  
-  
1

1  
Inventory change  
1  
-  
2  
1  
-  
-  
-  
-  
5  
8  
16  
13  
1  
1  
2  
2  
Realised non-hedge derivatives  
-  
-  
-  
-  
-  
-  
-  
Adjusted operating profit  
5  
8  
16  
13  
1  
1  
2  
2  
Capital expenditure  
101  
4  
6  
105  
15  
1  
-  
16







USA  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004

**CRIPPLE CREEK & VICTOR J.V.**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

13,885

14,434

10,189

28,319

15,305

15,911

11,232

31,216

Placed

1

- 000 tonnes

/

- 000 tons

4,722

4,432

4,365

9,154

5,206

4,885

4,811

10,091

Stripping ratio

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

2.14

2.13

1.54

2.13

2.14

2.13

1.54

2.13

Yield

2

- g / t

/

- oz / t

0.59

0.67

0.72

0.63

0.017

0.020

0.021

0.018

Gold placed

3

- kg

/

- oz (000)

2,795

2,972

3,157

5,767

89

96

102

185

Gold produced

- kg

/

- oz (000)

2,373

2,237

2,433

4,610

76

72

78

148

Gold sold

- kg

/

- oz (000)

2,375

2,306

2,433

4,681

76

74

78

150

Price received

- R / kg

/

- \$ / oz

- sold

68,941

65,879

85,559

67,433

327

302

344

315

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

44,081

45,307

46,736

44,676

208

208

188

208

Total production costs

- R / kg

/

- \$ / oz

- produced

57,610

64,726

77,817

61,064

272

297

313

284

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,857

2,696

2,488

2,777

91.85

86.69

80.00

89.27

Actual

- g

/

- oz

2,513

2,383

2,447

2,448

80.80

76.60

78.68

78.71

**FINANCIAL RESULTS (MILLION)**

Gold income

167

153

205

320

25

23

27

48

Cost of sales

137

145

189

282

20

22

25
42
Cash operating costs
127
129
142
256
19
19
18
38
Other cash costs
4
5
5
9
-
1
-
1
Total cash costs
131
134
147
265
19
20
18
39
Rehabilitation and other non-cash costs
(7)
(7)
(6)
(14)
(1)
(1)
-
(2)
Production costs
124
127
141
251
18
19
18
37
Amortisation of mining assets
60
74
82

134  
 9  
 11  
 11  
 20  
 Inventory change  
 (47)  
 (56)  
 (34)  
 (103)  
 (7)  
 (8)  
 (4)  
 (15)  
 30  
 8  
 16  
 38  
 5  
 1  
 2  
 6  
 Realised non-hedge derivatives  
 (3)  
 (1)  
 3  
 (4)  
 (1)  
 -  
 1  
 (1)  
 Adjusted operating profit  
 27  
 7  
 19  
 34  
 4  
 1  
 3  
 5  
 Capital expenditure  
 18  
 16  
 63  
 34  
 3  
 2  
 8  
 5  
 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.





Tanzania  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
to date  
ended  
ended  
ended  
to date  
June  
March  
June  
June  
June  
June  
March  
June  
June  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
2004  
GEITA - Attributable 100% May 2004  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS OPEN-PIT OPERATION  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
4,367  
3,036  
2,957  
7,402  
5,677  
3,971  
3,868  
9,648  
Mined  
- 000 tonnes

/

- 000 tons

11,236

7,792

7,849

19,028

12,386

8,589

8,651

20,975

Treated

- 000 tonnes

/

- 000 tons

1,253

721

747

1,974

1,382

794

823

2,176

Stripping ratio

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

6.60

10.53

10.93

7.83

6.60

10.53

10.93

7.83

Yield

- g / t

/

- oz / t

3.46

4.02

2.58

3.66

0.101

0.117

0.075

0.107

Gold produced

- kg

/

- oz (000)

4,339

2,895

1,925

7,234

140

93

62

233

Gold sold

- kg

/

- oz (000)

3,949

2,895

1,925

6,844

127

93

62

220

Price received

- R / kg

/

- \$ / oz

- sold

76,043

75,103

76,380

75,646

357

347

307

352

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,015

41,193

57,231

45,284

226

190

230

212

Total production costs

- R / kg

/

- \$ / oz

- produced

64,139

51,075

66,274

58,910  
302  
235  
267  
275

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,187

1,360

1,342

1,251

38.18

43.71

43.13

40.21

Actual

- g

/

- oz

1,159

1,333

934

1,223

37.26

42.85

30.03

39.31

**FINANCIAL RESULTS (MILLION)**

Gold income

299

216

145

515

45

32

19

77

Cost of sales

256

146

126

402

38

22

17

60

Cash operating costs

193

109  
103  
302  
29  
16  
13  
45  
Other cash costs  
16  
10  
7  
26  
2  
2  
1  
4  
Total cash costs  
209  
119  
110  
328  
31  
18  
14  
49  
Rehabilitation and other non-cash costs  
2  
1  
1  
3  
1  
-  
1  
1  
Production costs  
211  
120  
111  
331  
32  
18  
15  
50  
Amortisation of mining assets  
68  
28  
16  
96  
10  
4  
2



14  
Inventory change  
(23)  
(2)  
(1)  
(25)  
(4)  
-  
-  
(4)  
43  
70  
19  
113  
7  
10  
2  
17  
Realised non-hedge derivatives  
2  
3  
2  
5  
1  
-  
1  
1  
Adjusted operating profit  
45  
73  
21  
118  
8  
10  
3  
18  
Capital expenditure  
19  
6  
17  
25  
3  
1  
2  
4





**Zimbabwe**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**to date**

**ended**

**ended**

**ended**

**to date**

**June**

**March**

**June**

**June**

**June**

**March**

**June**

**June**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**2004**

**FREDA-REBECCA**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**45**

**-**

**-**

**45**

**50**

**-**

**-**

**50**

**Treated**

**- 000 tonnes**

/  
- 000 tons  
45  
-  
-  
45  
50  
-  
-  
50  
Yield  
- g / t  
/  
- oz / t  
1.68  
-  
-  
1.68  
0.049  
-  
-  
0.049  
Gold in ore  
- kg  
/  
- oz (000)  
92  
-  
-  
92  
3  
-  
-  
3  
Gold produced  
- kg  
/  
- oz (000)  
77  
-  
-  
77  
2  
-  
-  
2  
**OPEN-PIT OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons

60

-

-

60

67

-

-

67

Treated

- 000 tonnes

/

- 000 tons

33

-

-

33

36

-

-

36

Stripping ratio

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

0.84

-

-

0.84

0.84

-

-

0.84

Yield

- g / t

/

- oz / t

1.48

-

-

1.48

0.043

-

-

0.043

Gold in ore

- kg

/

- oz (000)

70

-

-

70

2

-  
-  
2  
Gold produced  
- kg  
/  
- oz (000)  
49  
-  
-  
49  
2  
-  
-  
2  
**TOTAL Yield**  
- g / t  
/  
- oz / t  
1.60  
-  
-  
1.60  
0.047  
-  
-  
0.047  
Gold produced  
- kg  
/  
- oz (000)  
125  
-  
-  
125  
4  
-  
-  
4  
Gold sold  
- kg  
/  
- oz (000)  
125  
-  
-  
125  
4  
-  
-  
4

Price received

- R / kg

/

- \$ / oz

- sold

88,265

-

-

88,265

418

-

-

418

Total cash costs

- R / kg

/

- \$ / oz

- produced

95,120

-

-

95,120

447

-

-

447

Total production costs

- R / kg

/

- \$ / oz

- produced

115,258

-

-

115,258

543

-

-

543

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

203

-

-

203

6.52

-

-



6.52  
Actual

- g  
/

- oz  
83

-  
-  
83

2.67  
-  
-  
2.67

**FINANCIAL RESULTS (MILLION)**

Gold income

11  
-  
-  
11

1  
-  
-  
1

Cost of sales

15  
-  
-  
15

2  
-  
-  
2

Cash operating costs

12  
-  
-  
12

2  
-  
-  
2

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

12  
-  
-  
12  
2  
-  
-  
2  
Rehabilitation and other non-cash costs  
1  
-  
-  
1  
-  
-  
-  
-  
Production costs  
13  
-  
-  
13  
2  
-  
-  
2  
Amortisation of mining assets  
2  
-  
-  
2  
-  
-  
-  
-  
Inventory change  
-  
-  
-  
-  
-  
-  
-  
-  
(4)  
-  
-  
(4)  
(1)  
-  
-

(1)  
Realised non-hedge derivatives

-  
-  
-  
-  
-  
-  
-  
-

Adjusted operating profit

(4)

-  
-

(4)

(1)

-  
-

(1)

Capital expenditure

2

-  
-

2

-  
-

-  
-





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

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

***Australia***

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Australia

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Fax: +61 8 9425 4662

***United Kingdom Secretaries***

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

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Fax: +44 20 7491 1989

**Share Registrars**

***South Africa***

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2004 (Pty) Limited

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PLC

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***Ghana***

NTHC Limited

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POBox K1A 9563 Airport

Accra

Ghana

Telephone: +233 21 238492-3

Fax: +233 21 229975

***ADR Depositary***

The Bank of New York ("BoNY")

101 Barclay Street

22nd Floor

New York, NY 10286

United States of America

Telephone: +1 888 269 2377

Fax: +1 212 571 3050/3052

**Global BuyDIRECT**

**SM**

BoNY maintains a direct share

purchase and dividend

reinvestment plan for A

NGLO

G

OLD

A

SHANTI

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**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.

July 30, 2004

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary