

ANGLOGOLD ASHANTI LTD

Form 6-K

January 27, 2005





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

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

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

AngloGold Ashanti Limited\_

**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

**(Address of Principal Executive Offices)**

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

**Form 20-F:**            Form 40-F:

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

Yes:

**No:**

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

Yes:

**No:**

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

Yes:

**No:**

Enclosures:

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





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

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

contracts

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

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

**... and for the year**

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

costs

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

- ◆ Adjusted headline earnings

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

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

56 US cents per share

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

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



Total production costs

2

- R/kg / \$/oz

**68,703**

69,582 69,036 63,541

**354**

340

336 263

**Financial review**

Operating profit

- R / \$ million

**110**

602 1,629 4,667

**2**

97

232

622

Adjusted operating profit

4

- R / \$ million

**586**

631 2,802 4,229

**97**

98

434

559

Net profit

- R / \$ million

**136**

253 567

2,331

**16**

40

81

312

Headline earnings

- R / \$ million

**165**

274 703

2,379

**20**

44

102

318

Adjusted headline earnings

3

- R / \$ million

**642**

280 1,644 2,133

**110**

43

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

**Notes:**

Price received including realised non-hedge derivatives.

1.

2.

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

3.

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

4.

Operating profit excluding unrealised non-hedge derivatives.

\$ represents US dollar, unless otherwise stated.





**Operations at a glance**

for the quarter ended 31 December 2004

**Price received**

**1**

**Production**

**Total cash costs**

**Cash operating**

**profit (loss)**

**2**

**Adjusted operating**

**profit (loss)**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Great Noligwa

**430**

**5**

**203**

**(2)**

**234**

**-**

**38**

**15**

**33**

**14**

Sunrise Dam

**433**

**4**

**114**

**2**

**282**

**22**

**28**

47

**20**

54

Morila

**5**

**416**

15

**90**

143

**150**

(40)

**24**

700

**19**

-

Geita

**6**

**352**

(4)

**190**

28

**264**

(10)

**22**

175

**5**

-

Cerro Vanguardia

**5**

**415**

9

**68**

11

**130**

(10)

**22**

38

**16**

78

TauTona

**428**

5

**131**

(9)

**278**

10

**18**

(18)

**8**

(38)

Kopanang

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



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

**428**

11

**17**

(6)

**462**

53

**(1)**

(200)

**(2)**

(300)

Bibiani

**310**

(22)

**34**

(26)

**283**

20

**(1)**

(114)

**(4)**

(300)

Savuka

**427**

4

**42**

(2)

**458**

2

**(2)**

33

**(4)**

20

Iduapriem

**5**

**315**

(16)

**42**

(24)

**354**

40

**(2)**

(140)

**(7)**

(450)

Ergo

**416**

2

**48**

(9)

**404**

3

**(4)**

(100)

**(4)**

(100)

Obuasi

**314**

(17)

**90**

(4)

**320**

7

**(4)**

(233)

**(12)**

(200)

Siguiri

**5**

**310**

(19)

**43**

87

**434**

(14)

**(9)**

(350)

**(11)**

(1,000)

Other

**28**

(20)

**18**

29

**11**

38

AngloGold Ashanti

**396**

1

**1,699**

4

**278**

2

**211**

10

**97**

(1)

1

Price received includes realised non-hedge derivatives.

2

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

3

Operating profit excluding unrealised non-hedge derivatives.

4

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

5

Attributable.

6

Attributable 100% from May 2004.





Financial and **operating review**

**OVERVIEW OF THE QUARTER AND THE YEAR**

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

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

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

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

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

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

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

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

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

Lekoa, reported slight

decreases.

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

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

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

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

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

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

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







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

For the year ended 31

December 2004, gold

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

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

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

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

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

## **OPERATING RESULTS FOR THE QUARTER**

### **SOUTH AFRICA**

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

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

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

the lease area. Volume mined, however, increased

4% as a consequence of improved blasting

efficiencies.

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

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

and the implementation of several new cost

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

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

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

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

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

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

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

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

The LTIFR deteriorated 28% to 8.41.

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

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





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

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

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

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

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

The LTIFR deteriorated by 17% to 10.77.

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



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

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

The LTIFR deteriorated 16% to 14.53.

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

Ergo had no lost time injuries.

## **ARGENTINA**

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

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

The LTIFR improved slightly to 4.61.

## **AUSTRALIA**

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

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

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

There were no lost time injuries at Sunrise Dam.

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

## **BRAZIL**

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

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





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

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

The LTIFR for the quarter was 2.46.

## **GHANA**

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

Bibiani had no lost time injuries this quarter.

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

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

Iduapriem had no lost time injuries this quarter.

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

The LTIFR was 2.56 for the quarter.

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

## **REPUBLIC OF GUINEA**

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

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

The LTIFR for the quarter was 0.46.

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

## MALI

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

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

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

The LTIFR for the quarter was 3.71.

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

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

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







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

The LTIFR for the quarter was 2.32.

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

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

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

There were no lost time injuries during the quarter.

## NAMIBIA

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

The mine recorded no lost time injuries.

## TANZANIA

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

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

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

The mine recorded a LTIFR of 1.02.

## USA

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

CC&V had no lost time injuries this quarter.

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

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

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

Notes:

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





## Exploration

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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







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

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

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

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

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

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

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

defined a large geochemical anomaly requiring further testing.

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

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

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

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

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

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





## Review of the **gold market**

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

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

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

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

## **GOLD**

The gold price driver for the quarter was definitively

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

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

current market.

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

#### **PHYSICAL DEMAND**

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

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

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

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

compete with platinum jewellery on price, colour

and design and it has been interesting to see

growing sales of this new product and a

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

## **CURRENCIES**

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

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

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

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

sentiment again turns against the US dollar.

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

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

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

#### **HEDGING**

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

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

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

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Restructuring the AngloGold Ashanti **Hedge Book**

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

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

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

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

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

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

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

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

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

The level of cover for 2005 is at approximately 10%

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

In broad terms, the steps undertaken in the

restructuring included:

- the effective buy-back of poorly-priced

forward and call option contracts in years

2005, 2006 and 2007 in order to remove the

concentration of hedging in these years

following the incorporation of the Ashanti

hedge book, and to increase exposure to

the spot price of gold in this period; and

- the sale of new forward and call options

contracts in the years beyond 2007 at

higher gold prices than had been the case

in the previous hedge structure, and spread

more evenly than in the previous hedge

structure.

Because of the nature of the current accounting

treatment of derivative contracts, much of the

restructuring of the hedge has been effected by

overlaying the existing hedge commitments with

new contracts in order to achieve the effect of

buying-back and replacing with new contracts at

different dates and rates. The cash earnings

will reflect the significantly greater exposure of

the company to the spot price during 2005 and

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



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

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**Hedge position at year end**

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

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

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

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

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**DOLLAR**

**GOLD**

Forward contracts

Amount (kg)

34,021

30,428

35,481

29,111

25,324

48,745

203,110

\$ per oz

\$315

\$338

\$343

\$363

\$377

\$395

\$357

\*Restructure longs

Amount (kg)

17,676

17,676

\$ per oz

\$440

\$440

Put options purchased

Amount (kg)

3,381

5,481

1,455

10,317

\$ per oz

\$347

\$355

\$292

\$344

Put options sold

Amount (kg)

6,221

4,354

855

1,882

9,409

22,721

\$ per oz

\$397

\$339

\$390

\$400

\$430

\$400

Call options purchased

Amount (kg)

9,880

3,030

2,003

14,913

\$ per oz

\$340

\$353

\$361

\$345

Call options sold

Amount (kg)

29,490

18,017

20,375

26,179

22,852

57,604

174,517

\$ per oz

\$363

\$386

\$372

\$377

\$399

\$455

\$403

**RAND GOLD**

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

R116,335

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

8,025

1,400

9,425

Rand per kg

R80,840

R88,414

R81,965

Call options purchased

Amount (kg)

Rand

per

kg

Call options sold

Amount (kg)

12,657

4,517

311

2,986

5,972

26,443

Rand per kg

R88,509

R102,447

R108,123

R202,054

R223,756

R134,486

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

2,969

3,110

8,398

3,110

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

A\$597

Delta (kg)

32,280

44,577

57,531

52,221

47,107

92,492

326,208

\*\*Total net gold:

Delta (oz)

1,037,825

1,433,182

1,849,662

1,678,942

1,514,523

2,973,683

10,487,817

\*

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

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

\*\*

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

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**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**DOLLAR**

**SILVER**

Forward  
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$7.11

\$7.11

\$7.40

\$7.21

Put options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$6.02

\$6.02

\$5.93

\$5.99

Call options purchased

Amount (kg) \$ per oz

Call options sold

Amount (kg)

43,545

43,545

43,545

130,635

\$ per oz

\$8.11

\$8.11

\$8.40

\$8.21

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

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

130,509

130,509

Rand per \$

R5.71

R5.71

Put options purchased

Amount (\$) Rand per \$

Put options sold

Amount (\$) Rand per \$

Call options purchased

Amount (\$) Rand per \$

Call options sold

Amount (\$)

65,000

65,000

Rand per \$

R5.72

R5.72

**A DOLLAR (000)**

Forward contracts

Amount (\$)

55,237

39,222

94,459

\$ per A\$

A\$0.59

A\$0.75

A\$0.65

Put options purchased

Amount (\$) \$ per A\$

Put options sold

Amount (\$) \$ per A\$

Call options purchased

Amount (\$) \$ per A\$

Call options sold

Amount (\$)

20,000

20,000

40,000

\$ per A\$

A\$0.76

A\$0.74

A\$0.75

**BRAZILIAN**

**REAL (000)**

Forward contracts

Amount (\$) \$ per BRL

Put options purchased

Amount (\$)

600

600

\$ per BRL

BRL3.38

BRL3.38

Put options sold

Amount (\$)

600

600

\$ per BRL

BRL3.21

BRL3.21

Call options purchased

Amount (\$) \$ per BRL

Call options sold

Amount (\$)

600

600

\$ per BRL

BRL3.55

BRL3.55

13





**Current hedge position**

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

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

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

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

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**DOLLAR**

**GOLD**

Forward contracts

Amount (kg)

8,127

19,510

32,993

30,076

26,288

53,566

170,560

\$ per oz

\$231

\$336

\$344

\$365

\$380

\$402

\$365

Put options purchased

Amount (kg)

9,135

8,592

1,455

19,182

\$ per oz

\$334

\$345

\$292

\$336

Put options sold

Amount (kg)



6,221

4,354

855

1,882

9,409

22,721

\$ per oz

\$386

\$339

\$390

\$400

\$430

\$397

Call options purchased

Amount (kg)

15,001

3,435

2,003

20,439

\$ per oz

\$338

\$350

\$361

\$342

Call options sold

Amount (kg)

29,117

20,466

23,330

27,536

26,211

76,155

202,815

\$ per oz

\$366

\$392

\$381

\$380

\$407

\$468

\$416

**RAND GOLD**

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

\$116,335

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

8,025

1,400

9,425

Rand per kg

R81,457

R88,414

R82,491

Call options purchased

Amount (kg)

Rand

per

kg

Call options sold

Amount (kg)

12,657

4,517

311

2,986

5,972

26,443

Rand per kg

R89,054

R102,447

R108,123

R202,054

R223,756

R134,747

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

2,036

3,110

8,398

3,110

3,390

3,110

23,154

A\$ per oz

A\$573

A\$746

A\$650

A\$673

A\$667

A\$692

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

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

\*

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

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Group  
**operating results**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/

- 000 tons

3,643

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

- g / t  
/

- oz / t

7.20

7.40

7.50

8.03

0.210

0.216

0.219

0.234

Gold produced

- kg

/

- oz (000)

26,246

26,907

101,717

104,741

844

865

3,270

3,367

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

8,086

8,439

35,800

36,822

8,913

9,303

39,463

40,589

Yield

- g / t

/

- oz / t

0.32

0.35

0.31



0.27  
0.009  
0.010  
0.009  
0.008

Gold produced

- kg

/

- oz (000)

2,570

2,921

11,191

9,958

83

94

360

320

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

35,188

37,407

135,171

125,529

38,788

41,234

149,001

138,372

Treated

- 000 tonnes

/

- 000 tons

5,176

5,462

18,236

13,967

5,706

6,021

20,102

15,396

Stripping ratio

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

5.33

6.03

6.34

8.95

5.33

6.03

6.34

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

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

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

**HEAP LEACH OPERATION**

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

1  
- 000 tonnes

/

- 000 tons

6,378

5,359

22,120

18,265

7,031

5,907

24,383

20,133

Stripping ratio

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

1.91

1.82

2.08

2.59

1.91

1.82

2.08

2.59

Yield

2

- g / t

/

- oz / t

0.88

0.78

0.84

0.81

0.026

0.023

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

5,608

4,200

18,534

14,782

180

135

596

475

Gold produced

- kg

/

- oz (000)

5,238

4,595

16,743

12,076

168

148

538

389

**TOTAL**

Gold produced

- kg

/

- oz (000)

52,852

50,623

188,223

174,668

1,699

1,628

6,052

5,616

Gold sold

- kg

/

- oz (000)

52,957

51,511

188,497

174,587

1,703

1,656

6,060

5,613

Price received

- R / kg

/

- \$ / oz

- sold

76,802

80,572

81,184

87,826

396

392

394

363

Total cash costs

4

- R / kg

/

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

Total production costs

4  
- R / kg  
/

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
385  
375  
372  
343

12.36  
12.05  
11.95  
11.04

Actual

- g  
/

- oz  
393  
367  
366  
327

12.65  
11.78  
11.76  
10.51

**CAPITAL EXPENDITURE**

4

- Rm

- \$m

1,181

1,004

3,764

3,396

192

156

585

449

1

Tonnes (Tons) placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

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

15







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

(786)

861

**Operating profit**

110

602

1,060

1,629

4,667

Corporate administration and other expenses

(66)

(84)

(60)

(331)

(273)

Market development costs

(23)

(30)

(46)

(100)

(139)

Exploration costs

(77)

(75)

(68)

(283)

(283)

Interest receivable

66

63

94

285

285

Other net (expense) income

(28)

13

7

(61)

(123)

Finance costs

(127)

(129)

(145)

(512)

(362)

Fair value gains on interest rate swaps

20

24

32

10

38

Abnormal items

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

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

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

**Earnings per ordinary share (cents)**

- Basic

51

96

274

226

1,046

- Diluted

51

96

273

225

1,042

- Headline

62

104

263

280

1,068

- Adjusted headline

243

106

227

654

957

**Dividends ~**

- Rm

926

1,584

- cents per share

350

710

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

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

**Adjusted headline earnings**

**Adjusted operating profit**

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

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

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

16







**Group income statement**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**2004**

**2004**

**2003**

**2004**

**2003**

**US Dollar million**

**Notes**

**Unaudited**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Gold income**

692

653

547

2,396

2,029

**Cost of sales**

2

(599)

(572)

(419)

(2,022)

(1,526)

93

81

128

374

503

**Non-hedge derivatives**

(91)

16

31

(142)

119

**Operating profit**

2

97

159

232

622

Corporate administration and other expenses

(11)

(13)

(9)

(51)

(36)

Market development costs

(4)

(5)

(7)

(15)

(19)

Exploration costs

(13)

(12)

(10)

(44)

(38)

Interest receivable

11

10

14

44

38

Other net (expense) income

(4)

2

1

(10)

(15)

Finance costs

(21)

(20)

(21)

(79)

(49)

Fair value gains on interest rate swaps

3

3

5

2

6

Abnormal items

-

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

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

Impairment of tangible assets

-

1

(2)

1

44

Profit on disposal of assets and subsidiaries

(4)

(5)

(3)

(13)

(10)

Profit on disposal of investments

-

-

(8)

-

(45)

Current and deferred taxation on exceptional items

3

1

1

1

2

(12)

**Headline earnings**

20

44

89

102

318

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

92

(2)

(27)

200

(69)

3

(2)

1

13

(39)

33

110

43

75

263

282

**Earnings per ordinary share (cents)**

- Basic

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

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

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

**Adjusted headline earnings**

**Adjusted operating profit**

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

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

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

17







Group  
**balance sheet**  
 As at  
 As at  
 As at  
**December**  
**September**  
**December**  
**2004**  
**2004**  
**2003**  
**SA Rand million**  
**Reviewed**  
**Unaudited**  
**Audited**  
**ASSETS**  
**Non-current assets**  
 Tangible assets  
**33,188**  
 35,450  
 18,427  
 Intangible assets  
**2,354**  
 2,636  
 2,749  
 Investments in associates  
**43**  
 42  
 47  
 Other investments  
**259**  
 239  
 81  
 Inventories  
 (1)  
**124**  
 142  
 47  
 Derivatives  
**1,055**  
 796  
 630  
 Other non-current assets  
**521**  
 493  
 1,000  
**37,544**  
 39,798  
 22,981  
**Current assets**  
 Inventories

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

2,194

Deferred taxation

**7,611**

8,463

3,986

**19,856**

21,839

13,395

**Current liabilities**

Trade and other payables

**2,665**

2,841

2,339

Current portion of borrowings

**1,800**

2,078

2,340

Derivatives

**3,052**

2,273

2,942

Taxation

**362**

130

164

**7,879**

7,322

7,785

**TOTAL EQUITY AND LIABILITIES**

**46,290**

49,339

32,386

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

(1)

Relates to heap leach operations.

Net asset value - cents per share

**6,892**

7,480

4,863

18





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

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

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







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

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

Proceeds from disposal of investments

-  
 -  
 72  
 -  
 423  
 (Acquisition) disposal of subsidiary net of cash  
**(40)**  
 (260)  
 58  
 (1,139)  
 66  
 Net loans repaid (advanced)  
**399**  
 50  
 (115)  
 526  
 (104)  
 Utilised in hedge restructure  
**(475)**  
 -  
 -  
 (475)  
 -

**Net cash outflow from investing activities**

**(1,303)**  
 (1,298)  
 (1,028)  
 (4,910)  
 (2,329)

**Cash flows from financing activities**

Proceeds from issue of share capital

**6**  
 4  
 22  
 22  
 63  
 Share issue expenses

-  
 -  
 -  
 (1)  
 (2)  
 Proceeds from borrowings

**90**  
 271  
 347  
 7,236  
 2,678  
 Repayment of borrowings  
**(477)**

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

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

Profit on disposal of investments

-

-

(51)

-

(331)

Profit on disposal of assets and subsidiaries

**(23)**

(36)

(19)

(88)

(75)

Movement in working capital

**(306)**

247

(317)

(781)

(484)

**879**

1,344

901

3,505

4,527

**Movement in working capital**

Decrease (increase) in inventories

**122**

(162)

(219)

(1)

(165)

(Increase) decrease in trade and other receivables

**(37)**

273

(135)

11

57

(Decrease) increase in trade and other payables

**(391)**

136

37

(791)

(376)

**(306)**

247

(317)

(781)

(484)

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

20







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

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

Proceeds from disposal of investments

-

-

11

-

56

(Acquisition) disposal of subsidiary net of cash

**(6)**

(39)

9

(171)

10

Net loans repaid (advanced)

**64**

8

(15)

83

(15)

Utilised in hedge restructure

**(83)**

-

-

(83)

-

**Net cash outflow from investing activities**

**(219)**

(200)

(141)

(766)

(307)

**Cash flows from financing activities**

Proceeds from issue of share capital

-

1

4

3

10

Share issue expenses

-

-

-

-

-

Proceeds from borrowings

**16**

42

48

1,077

362

Repayment of borrowings

**(82)**

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

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

Profit on disposal of investments

-

-

(8)

-

(45)

Profit on disposal of assets and subsidiaries

**(4)**

(5)

(3)

(13)

(10)

Movement in working capital

**(23)**

26

(45)

(85)

(71)

**168**

196

136

585

592

**Movement in working capital**

Increase in inventories

**(27)**

(13)

(44)

(56)

(87)

(Increase) decrease in trade and other receivables

**(39)**

53

(28)

(38)

(53)

Increase (decrease) in trade and other payables

**43**

(14)

27

9

69

**(23)**

26

(45)

(85)

(71)

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

21







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

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

354

11,206

Balance at December 2003

9,668

-

138

(755)

(2,047)

3,848

10,852

354

11,206

Net profit

567

567

124

691

Dividends paid

(1,197)

(1,197)

(125)

(1,322)

Ordinary shares issued

9,319

9,319

9,319

Issue of convertible bond

542

542

542

Net loss on cash flow hedges

removed from equity and reported in  
income

864

864

3

867

Net gain (loss) on cash flow hedges

245

245

(3)

242

(291)

(291)

(291)

Net gain on available-for-sale financial assets

6

6

6

At acquisition of subsidiaries

-

18	
18	
Translation	
(78)	
(2,784)	
183	
(2,679)	
(44)	
(2,723)	
<b>Balance at December 2004</b>	
<b>18,987</b>	
<b>464</b>	
<b>138</b>	
<b>(3,539)</b>	
<b>(1,040)</b>	
<b>3,218</b>	
<b>18,228</b>	
<b>327</b>	
<b>18,555</b>	
The results have been prepared in accordance with International Financial Reporting Standards (IFRS)	
<b>Attributable equity holders of the group</b>	
<b>Non -</b>	
<b>distribu-</b>	
<b>table</b>	
Deferred taxation on cash flow	
hedges	
Deferred taxation on cash flow	
hedges	
22	







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

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

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

3  
3  
3  
At acquisition of subsidiaries

-  
3  
3  
Translation

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

**Balance at December 2004**

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

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

Deferred taxation on cash flow  
hedges

Deferred taxation on cash flow  
hedges

23





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

**1.**

**Basis of preparation**

The financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2003.

The financial statements of AngloGold Ashanti have been prepared in accordance with International Financial Reporting Standards (IAS34), South African Generally Accepted Accounting Practices (AC127), in compliance with the JSE Securities Exchange South Africa and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter and year ended 31 December 2004.

Where the preparation or classification of an item has been amended, comparative amounts have been reclassified to ensure comparability with the current period. The amendments have been made to provide the users of the financial statements with additional information.

**2.**

**Cost of sales**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**2004**

**Sept**

**2004**

**Dec**

**2004**

**Dec**

**2003**

**Dec**

**2004**

**Sept 2004**

**Dec**

**2004**

**Dec**

**2003**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

2,778

2,762

10,127

9,473

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



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

**2004**

**Dec**

**2003**

Unaudited

Unaudited

Reviewed

Audited

Unaudited

Unaudited

Reviewed

Audited

SA Rand million

US Dollar million

Normal and deferred taxation

(4)

(70)

(370)

(1,123)

-

(11)

(56)

(148)

Change in estimates

338

-

338

-

59

-

59

-

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

(21)

(1)

222

(230)

2

(1)

39

(33)

Taxation on abnormal items

-

-

-

179

-

-

-

27

Taxation on exceptional items

(6)

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





**4. Capital commitments**

**Dec 2004**

**Sept 2004**

**Dec 2003**

**Dec 2004**

**Sept 2004**

**Dec 2003**

SA Rand million

US Dollar million

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

494

1,005

650

87

155

98

**5. Shares**

**Quarter ended**

**Year ended**

**Dec 2004**

**Sept 2004**

**Dec 2003**

**Dec 2004**

**Dec 2003**

Authorised share capital:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000

400,000,000

400,000,000

400,000,000

A redeemable preference shares of

50 SA cents each

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of

1 SA cent each

5,000,000

5,000,000

5,000,000

5,000,000

5,000,000

Issued share capital:

Ordinary shares

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

A redeemable preference shares

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

778,896

778,896

Weighted average number of ordinary

shares for the period

Basic

ordinary

shares

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

Diluted number of ordinary shares

265,085,959

279,796,974

223,717,575

252,048,301

223,717,575

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

## **6. Exchange**

rates

**Dec 2004**

**Sept 2004**

**Dec 2003**

Rand/US dollar average for the period

6.44

6.57

7.55

Rand/US dollar average for the quarter

6.05

6.37

6.74

Rand/US dollar closing

5.65

6.48

6.67

Rand/Australian dollar average for the period

4.82

4.80

4.90

Rand/Australian dollar average for the quarter

4.58

4.52

4.82

Rand/Australian dollar closing

4.42

4.69

5.02

7.

**Contingent liabilities**

AngloGold Ashanti acts as ultimate guarantor in respect of sureties provided to bankers and other parties by its subsidiaries in respect of certain loans and commitments. At 31 December 2004, the contingent liability is approximately \$71m. Discussions are underway in respect of the class action being brought against the former Ashanti Goldfields and it is anticipated that the final outcome of this claim will have no material effect on the company.

**8. Attributable interest**

Although AngloGold Ashanti holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flows from the operation until the loan, extended to the joint venture by AngloGold Ashanti USA Inc., is repaid.

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## **9. Acquisition of Ashanti assets**

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

## **10. Announcements**

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

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

## **11. Dividend**

The directors have today declared Final Dividend No. 97 of 180 (Final Dividend No. 95: 335) South African cents per ordinary share for the year ended 31 December 2004. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Securities Exchange South Africa, the salient dates for payment of the dividend are as follows:

### **To holders of ordinary shares and to holders of CHESSE Depositary Interests (CDIs)**

Each CDI represents one-fifth of an ordinary share.

### **2005**

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

Thursday, 3 February

Last date to trade ordinary shares cum dividend

Friday, 11 February

Last date to register transfers of certificated securities cum dividend

Friday, 11 February

Ordinary shares trade ex dividend

Monday, 14 February

Record date

Friday, 18 February

Payment date

Friday, 25 February

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 14 February 2005 and Friday, 18 February 2005, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### **To holders of American Depositary Shares**

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

### **2005**

Ex dividend on New York Stock Exchange

Wednesday, 16 February

Record date

Friday, 18 February

Approximate date for currency conversion

Friday, 25 February

Approximate payment date of dividend

Monday, 7 March

26





Assuming an exchange rate of R5.9435/\$1, the dividend payable on an ADS is equivalent to 30 US cents. This compares with the interim dividend of 25.62 US cents per ADS paid on 7 September 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

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

100 GhDSs represent one ordinary share.

**2005**

Last date to trade and to register GhDSs cum dividend

Friday, 11 February

GhDSs trade ex dividend

Monday, 14 February

Record date

Friday, 18 February

Approximate payment date of dividend

Monday, 28 February

Assuming an exchange rate of R1/c1,499 the dividend payable per GhDS is equivalent to 26.98 cedis. This compares with the interim dividend of 24.848 cedis per GhDS paid on 30 August 2004. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

**12.**

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

**13.**

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

**14.**

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

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

26 January 2005

27







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

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**SA Rand million**

**US Dollar million**

**1. Gold income**

South Africa

**1,911**

1,934

7,749

8,846

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

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

**2. Adjusted operating profit**

**(loss)**

**1**

South Africa

**288**

321

1,420

2,398

**48**

49

221

317

Argentina

**103**

61

202

192

**17**

9

32

25

Australia

**124**

81

390

248

**20**

13

61

33

Brazil

**125**

147

547

422

**21**

23

85

55

Ghana

**(134)**

4

(130)

-

**(23)**

1

(22)

-

Guinea

**(67)**

(10)

(93)

-

**(11)**

(2)

(16)

-

Mali

**141**

34

306

557

**24**

5

49

72

Namibia

**(9)**

6

11

55

**(2)**

1

1

7

Tanzania

**27**

(2)

150

242

**5**

-

23

34

USA

**(4)**

13

43

24

**(1)**

2

7

3

Zimbabwe

-

(5)

(9)

-

-

-

(1)

-

Other

**(8)**

(19)

(35)

91

**(1)**

(3)

(6)

13

**586**

**631**

**2,802**

**4,229**

**97**

**98**

**434**

**559**

**3. Cash operating profit (loss)**

**2**

South Africa

**490**

509

2,151

2,799

**82**

78

335

370

Argentina

**143**

104

370

389

**23**

16

58

51

Australia

**173**

123

555

422

**28**

19

87

56

Brazil

**158**

183

685

551

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



79  
 300  
 379  
**8**  
 12  
 47  
 50  
 Zimbabwe

-  
 2  
 -  
 -  
 -  
 1  
 -  
 -  
 Other

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

1  
 Operating profit excluding unrealised non-hedge derivatives.  
 2

Adjusted operating profit (loss) plus amortisation of tangible assets less non-cash revenues.  
 The results have been prepared in accordance with International Financial Reporting Standards (IFRS).  
 Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

28





**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**4. Gold production**

South Africa

**23,706**

24,495

95,772

102,053

**762**

789

3,079

3,281

Argentina

**2,135**

1,894

6,575

6,501

**68**

61

211

209

Australia

**3,554**

3,496

12,762

13,425

**114**

112

410

432

Brazil

**2,575**

2,740

10,382

10,039

**83**

88

334

323

Ghana

**5,142**

6,079

15,041

-

**166**

195

485

-

Guinea

**1,325**

705

2,565

-

**43**

23

83

-

Mali

**5,145**

3,078

14,789

17,930

**165**

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

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

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



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

156

585

449

1

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

As at

As at

As at

As at

As at

As at

December

September

December

December

September

December

2004

2004

2003

2004

2004

2003

Reviewed

Unaudited

Audited

Reviewed

Unaudited

Audited

**6. Total assets**

South Africa

**15,039**

13,253

12,850

**2,664**

2,047

1,930

Argentina

**1,784**

1,934

2,035

**316**

299

305

Australia

**4,062**

4,271

4,457

**720**

660

668

Brazil

**1,962**

2,062

1,898

**348**

318

285

Ghana

**10,016**

11,545

-

**1,774**

1,783

-

Guinea

**1,366**

1,378

-

**242**

213

-

Mali

**1,820**

2,329

2,172

**322**

360

326

Namibia

**216**

219

200

**38**

34

30

Tanzania

**6,248**

7,148

2,587

**1,107**

1,104

388

USA

**2,311**

2,685

2,796

**409**

415

418

Zimbabwe

-

-  
-  
-  
-  
-

Other

**1,466**

2,515

3,390

**261**

386

507

**46,290**

**49,339**

**32,386**

**8,201**

**7,619**

**4,857**

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

**SA Rand million**

**US Dollar million**

**kg**

**oz (000)**

29





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand / US Dollar

Capital expenditure

1

- Rm

Capital expenditure

1

- \$m

SOUTH AFRICA

712

520

2,159

2,471

115

80

335

327

**Vaal River** Great Noligwa Mine

74

48

235

317

12

7

36

42

Kopanang Mine

78

58

244

248

13

9

38

33

Tau Lekoa Mine

46

41

160

124

8

6

25

16

Surface Operations

71

40

135

-

11

6

21

-

Moab Khotsong

168

119

513

503

27

19

80

66

**West Wits**

Mponeng Mine

112

103

402

518



18

16

62

69

Savuka Mine

13

12

54

157

2

2

8

21

Tau Tona Mine

150

99

416

604

24

15

65

80

**ARGENTINA**

**20**

**21**

**83**

**78**

**3**

**3**

**13**

**10**

Cerro Vanguardia -

Attributable 92.50%

18

20

77

72

3

3

12

10

Minorities and exploration

2

1

6

6

-

-

1

-

**AUSTRALIA**

**42**

**50**

**182**

**159**

7

**8**

**28**

**21**

Sunrise Dam

36

43

161

148

6

7

25

20

Minorities and exploration

6

7

21

11

1

1

3

1

**BRAZIL**

**73**

**61**

**261**

**273**

**12**

**10**

**40**

**36**

AngloGold Ashanti Brazil

64

51

204

192

10

8

32

25

Serra Grande - Attributable 50%

5

4

23

25

1

1

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

-  
-  
-  
-  
-

**GUINEA**

**114**

**141**

**366**

-

**19**

**22**

**57**

-

Siguiri - Attributable 85%

97

120

311

-

16

19

48

-

Minorities and exploration

17

21

55

-

3

3

9

-

**MALI**

**20**

**12**

**67**

**108**

**4**

**2**

**11**

**14**

Morila - Attributable 40%

5

-

10

36

1

-

2

4

Sadiola - Attributable 38%

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

13

10

**USA**

**20**

**48**

**103**

**199**

**3**

**7**

**16**

**27**

Cripple Creek & Victor J.V.

20

48

102

181

3

7

16

24

Jerritt Canyon J.V. - Attributable 70%

-

-

-

18

-

-

-

3

**ZIMBABWE**

-

7

**9**

-

-

**1**

**1**

-

Freda-Rebecca

-

7

9

-

-

1

1

-

**OTHER**

**25**

**12**

**50**

**16**

**3**

**3**

**8**

**2**

**ANGLOGOLD ASHANTI**

**1,181**

**1,004**

**3,764**

**3,396**

**192**

**156**

**585**

**449**

**1**

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

30







Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**23,706**

**24,495**

**95,772**

**102,053**

**Vaal River**

Great Noligwa Mine

10.21

10.60

10.38

10.57

6,314

6,427

24,728

25,263

Kopanang Mine

7.23

6.96

7.37

7.07

3,825

3,707

15,104

15,449

Tau Lekoa Mine

3.87

3.80

3.87

4.24

2,335

2,184

9,122

10,010

Surface Operations

0.55

0.76

0.60

0.61

879

1,061

3,698

3,551

**Ergo**

0.25

0.24

0.24

0.20

1,493

1,645

6,912

6,313

**West Wits**

Mponeng Mine

7.71

8.65

8.14

8.96

3,477

3,657

13,634

15,517

Savuka Mine

6.56

6.36

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

-  
-  
-  
0.88

-  
-  
-

19

**ARGENTINA**

**2,135**

**1,894**

**6,575**

**6,501**

Cerro Vanguardia -  
Attributable 92.50%

8.99

8.93

7.60

7.15

2,135

1,894

6,575

6,501

**AUSTRALIA**

**3,554**

**3,496**

**12,762**

**13,425**

Sunrise Dam

3.73

3.81

3.46

3.12

3,554

3,496

12,751

11,122

Union Reefs

-

-

1.12

-

-

11

2,303

**BRAZIL**

**2,575**

**2,740**

**10,382**

**10,039**

AngloGold Ashanti Brazil

7.58

7.96

7.62

6.84

1,837

1,998

7,473

7,092

Serra Grande -

Attributable 50%

7.91

7.78

7.80

7.88

738

742

2,909

2,947

**GHANA**

**5,142**

**6,079**

**15,041**

-

Bibiani

1.79

2.16

1.93

-

1,048

1,417

3,253

-

Iduapriem - Attributable 85%

1.84

1.83  
1.76

-

1,302  
1,706  
3,846

-

Obuasi  
2.85  
3.25  
3.08

-

2,792  
2,956  
7,942

-

**GUINEA**

**1,325**

**705**

**2,565**

-

Siguiri - Attributable 85%

1.09

1.14

1.10

-

1,325

705

2,565

-

**MALI**

**5,145**

**3,078**

**14,789**

**17,930**

Morila - Attributable 40%

6.56

3.40

4.44

7.56

2,825

1,143

6,358

9,878

Sadiola - Attributable 38%

2.81

2.36

2.77

2.77

1,454

1,196

5,421

5,340

Yatela - Attributable 40%

2.95

3.61

3.41

2.84

866

739

3,010

2,712

**NAMIBIA**

**535**

**572**

**2,070**

**2,299**

Navachab

1.83

1.56

1.59

1.75

535

572

2,070

2,299

**TANZANIA**

**5,915**

**4,592**

**17,740**

**10,280**

Geita - Attributable 100%

May 2004

4.15

3.42

3.74

3.60

5,915

4,592

17,740

10,280

**USA**

**2,820**

**2,804**

**10,234**

**12,141**

Cripple Creek & Victor J.V.

0.60

0.57

0.61

0.67

2,820

2,804

10,234

8,830

Jerritt Canyon J.V. -

Attributable 70%

-

-

-

7.15

-

-

-

3,311

**ZIMBABWE**

-

**168**

**293**

-

Freda-Rebecca

-

1.70

1.66

-

-

168

293

-

**ANGLOGOLD ASHANTI**

**52,852**

**50,623**

**188,223**

**174,668**

Underground Operations

7.20

7.40

7.50

8.03

26,246

26,907

101,717

104,741

Surface and Dump Reclamation

0.32

0.35

0.31

0.27

2,570

2,921

11,191

9,958

Open-pit Operations



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

1  
Yield excludes surface operations. Attributable production at Moab Khotsong yielded 275 kilograms which will be capitalised against pre-production costs

2  
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

31





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

253

260

252

214

23,717

24,504

95,765

102,057

Vaal River Great Noligwa Mine

306

309

288

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

Savuka Mine

143

142

129

105

1,303

1,341

4,902

5,825

Tau Tona Mine

285

319

310

297

4,081

4,476

17,669

20,105

Surface Operations

-

-

-

-

-

-

18

**ARGENTINA**

**1,068**

**994**

**885**

**1,077**

**2,177**

**1,865**

**6,694**

**6,443**

Cerro Vanguardia -

Attributable 92.50%

1,068

994

885

1,077

2,177

1,865

6,694

6,443

**AUSTRALIA**

**2,923**

**2,915**

**2,592**

**2,311**

**3,547**

**3,511**

**12,776**

**13,397**

Sunrise Dam

3,313

3,289

2,989

2,937

3,547

3,511

12,764

11,084

Union Reefs

-

-

123

1,572

-

-

12

2,313

**BRAZIL**

**570**

**604**

**556**

**462**

**2,553**

**2,760**

**10,389**

**10,090**

AngloGold Ashanti Brazil

610

639

602

461

1,827

2,002

7,488

7,151

Serra Grande - Attributable 50%

978

1,053

926

926

726

758

2,901

2,939

**GHANA**

**277**

**303**

**293**

-

**5,142**

**6,106**

**15,048**

-

Bibiani

526

677

670

-

1,048

1,417

3,253

-

Iduapriem - Attributable 85%

618

737

663

-

1,302

1,706

3,853

-

Obuasi

193

189

196

-

2,792

2,983

7,942

-

**GUINEA**

**494**

**242**

**340**

-

**1,325**

**1,391**

**2,716**

-

Siguiri - Attributable 85%

494

242

340

-

1,325

1,391

2,716



-

**MALI**

**2,235**

**1,358**

**1,603**

**2,124**

**5,100**

**3,026**

**14,716**

**17,988**

Morila - Attributable 40%

3,118

1,367

1,953

3,469

2,861

1,067

6,304

9,878

Sadiola - Attributable 38%

2,174

1,767

1,952

1,954

1,429

1,220

5,418

5,353

Yatela - Attributable 40%

1,192

981

943

949

810

739

2,994

2,757

**NAMIBIA**

**558**

**731**

**687**

**493**

**536**

**588**

**2,121**

**2,263**

Navachab

558

731

687

493

536

588

2,121

2,263

**TANZANIA**

**1,452**

**1,129**

**1,262**

**1,278**

**6,039**

**4,790**

**17,674**

**10,280**

Geita - Attributable 100% May 2004

1,452

1,129

1,262

1,278

6,039

4,790

17,674

10,280

**USA**

**3,032**

**2,980**

**2,726**

**2,149**

**2,821**

**2,802**

**10,305**

**12,069**

Cripple Creek & Victor J.V.

3,032

2,980

2,726

2,261

2,821

2,802

10,305

8,758

Jerritt Canyon J.V. - Attributable 70%

-

-

-

1,899

-

-

-

3,311

**ZIMBABWE**

-

**114**

**98**

-

-

**168**

**293**

-

Freda-Rebecca

-

114

98

-

-

168

293

-

**ANGLOGOLD ASHANTI**

**393**

**367**

**366**

**327**

**52,957**

**51,511**

**188,497**

**174,587**

32





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand / Metric

Total cash costs

1

- R/kg

Total production costs

1

- R/kg

SOUTH AFRICA

59,541

60,687

60,223

54,624

70,467

69,905

69,948

62,234

**Vaal River**

Great Noligwa Mine

45,517

47,641

47,820

46,468

52,305

52,938

53,781

51,217

Kopanang Mine

55,491

61,912

58,220

53,787

64,467

68,664

65,460

59,964

Tau Lekoa Mine

77,233

83,134

76,428

63,256

91,876

95,789

89,168

72,738

Surface Operations

58,950

45,233

51,662

48,275

58,950

45,233

51,662

48,283

**Ergo**

78,651

79,848

80,695

84,455

95,461

88,536

90,405

90,242

**West Wits**

Mponeng Mine

64,994

64,344

66,437

53,052

79,277

77,390

79,718

64,618

Savuka Mine

88,981

92,197

94,036

99,343

92,917

105,703

108,457

112,603

Tau Tona Mine

54,011

51,642

50,531

41,224

70,613

64,828

64,085

49,836

Surface Operations

-

-

-

62,302

-

-

-

62,302

**ARGENTINA**

**25,334**

**29,825**

**32,325**

**34,630**

**43,873**

**51,374**

**56,773**

**63,100**

Cerro Vanguardia -

Attributable 92.50%

25,172

29,780

32,188

34,630

43,617

51,210

56,501

63,100



**AUSTRALIA**

**56,270**

**49,472**

**55,720**

**59,172**

**71,121**

**62,905**

**70,196**

**73,996**

Sunrise Dam

54,649

47,223

53,488

55,073

68,925

59,743

67,039

71,196

**BRAZIL**

**25,263**

**26,195**

**26,835**

**31,628**

**37,812**

**36,780**

**38,200**

**45,510**

AngloGold Ashanti Brazil

26,356

26,689

27,547

33,866

40,132

37,606

39,417

48,082

Serra Grande - Attributable 50%

28,505

27,961

27,774

26,241

37,159

36,727

36,818

39,323

**GHANA**

**62,210**

**55,621**

**59,286**

-

**88,587**

**77,956**

**83,551**

-

Bibiani

55,161

48,201

50,921

-

79,398

71,190

74,906

-

Iduapriem - Attributable 85%

68,199

51,750

61,219

-

99,780

70,431

85,029

-

Obuasi

62,061

61,411

61,776

-

86,814

85,541

86,376

-

**GUINEA**

**83,828**

**103,589**

**88,884**

-

**100,252**

**117,083**

**106,970**

-

Siguiri - Attributable 85%

83,828

103,589

88,884

-

100,252

117,083

106,970

-

**MALI**

**37,049**

**50,334**

**43,358**

**37,962**

**48,376**

**66,390**

**57,685**

**55,598**

Morila - Attributable 40%

28,795

51,129

37,565

26,086

39,269

71,095

53,829

43,298

Sadiola - Attributable 38%

49,309

54,745

49,856

50,450

60,630

66,988

62,086

65,940

Yatela - Attributable 40%

53,355

48,110

52,627

56,633

67,381

64,171

66,511

80,033

**NAMIBIA**

**89,009**

**61,773**

**71,118**

**65,782**

**99,489**

**71,690**

**79,673**

**70,801**

Navachab

89,009

61,773

71,118

65,782

99,489

71,690

79,673

70,801

**TANZANIA**

**51,479**

**60,159**

**51,200**

**44,248**

**69,023**

**77,414**

**67,072**

**53,779**

Geita - Attributable 100% May 2004

51,479

60,159

51,200

44,248

69,023

77,414

67,072

53,779

**USA**

**47,539**

**45,652**

**46,187**

**54,960**

**63,920**

**63,060**

**62,852**

**81,318**

Cripple Creek & Victor J.V.

46,411

44,691

45,158

47,992

62,791

62,099

61,824

74,864

Jerritt Canyon J.V. - Attributable 70%

-

-

-

69,686

-

-

-

94,657

**ZIMBABWE**

-

**80,110**

**86,529**

-

-

**126,732**

**121,825**

-

Freda-Rebecca

-

80,110

86,529

-

-

126,732

121,825

-

**ANGLOGOLD ASHANTI**

**54,015**

**55,744**

**55,246**

**51,710**

**68,703**

**69,582**

**69,036**

**63,541**

1

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

33





Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand

Cash operating profit (loss) - Rm

1

Adjusted operating profit (loss) -

Rm

2

**SOUTH AFRICA**

490

509

2,151

2,799

288

321

1,420

2,398



**Vaal River**

Great Noligwa Mine

226

212

861

974

196

185

758

903

Kopanang Mine

98

78

383

401

72

56

294

347

Tau Lekoa Mine

7

2

60

193

(21)

(22)

(40)

122

Surface Operations

21

38

122

152

21

38

122

152

**Ergo**

(24)

(11)

(42)

(17)

(24)

(11)

(42)

(21)

**West Wits**

Mponeng Mine

58

65

239

435

13

19

70

299

Savuka Mine

(5)

(18)

(66)

(146)

(17)

(30)

(117)

(156)

Tau Tona Mine

109

143

594

807

48

86

375

752

**ARGENTINA**

**143**

**104**

**370**

**389**

**103**

**61**

**202**

**192**

Cerro Vanguardia -

Attributable 92.50%

133

97

344

356

96

57

189

176

Minorities and exploration

10

7

26

33

7

4

13

16

**AUSTRALIA**

**173**

**123**

**555**

**422**

**124**

**81**

**390**

**248**

Sunrise Dam

173

124

561

389

124

82

396

217

Union Reefs

-

(1)

(6)

33

-

(1)

(6)

31

**BRAZIL**

**158**

**183**

**685**

**551**

**125**

**147**

**547**

**422**

AngloGold Ashanti Brazil

82

104

374

380

62

82

291

289

Serra Grande - Attributable 50%

30

35

138

179

24

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

14

-

(3)

3

-

-

**GUINEA**

**(51)**

**(13)**

**(81)**

-

**(67)**

**(10)**

**(93)**

-

Siguiri - Attributable 85%

(50)

(13)

(78)

-

(62)

(10)

(84)

-

Minorities and exploration

(1)

-

(3)

-

(5)

-

(9)

-

**MALI**

**196**

**80**

**503**

**857**

**141**

**34**

**306**

**557**

Morila - Attributable 40%

139

22

248

574

111

1

150

411

Sadiola - Attributable 38%

32

33

167

201

16

19

105

122

Yatela - Attributable 40%

25

25

88

82

14

14

51

24

**NAMIBIA**

**(4)**

**12**

**28**

**61**

**(9)**

**6**

**11**

**55**

Navachab

(4)

12

28

61

(9)

6

11

55

**TANZANIA**

**130**

**46**

**372**

**334**

**27**

**(2)**

**150**

**242**

Geita - Attributable 100%

May 2004

130

46

372

334

27

(2)

150

242

**USA**

**53**

**79**

**300**

**379**

(4)

**13**

**43**

**24**

Cripple Creek & Victor J.V.

53

79

300

338

(4)

13

43

60

Jerritt Canyon J.V. -

Attributable 70%

-

-

-

41

-

-

-

(36)

**ZIMBABWE**

-

**2**

-

-

-

(5)

(9)

-

Freda-Rebecca

-

2

-

-

-

(5)

(9)

-

**OTHER**

14

(5)

40

176

(8)

(19)

(35)

91

**ANGLOGOLD ASHANTI**

1,275

1,223

5,051

5,968

586

631

2,802

4,229

1

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

2

Operating profit excluding unrealised non-hedge derivatives.

34







Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA**

**762**

**789**

**3,079**

**3,281**

**Vaal River Great Noligwa Mine**

0.298

0.309

0.303

0.308

203

207

795

812

Kopanang Mine

0.211

0.203

0.215

0.206

123

119

486

497

Tau Lekoa Mine

0.113

0.111

0.113

0.124

75

70

293

322

Surface Operations

0.016

0.022

0.018

0.018

28

35

119

114

**Ergo**

0.007

0.007

0.007

0.006

48

53

222

203

**West Wits**

Mponeng Mine

0.225

0.252

0.237

0.261

112

118

438

499

Savuka Mine

0.191

0.186

0.181

0.169

42

43

158

187

Tau Tona Mine

0.294

0.306

0.317

0.353

131

144

568

646

Surface Operations

-

-

-

0.026

-

-

-

1

**ARGENTINA**

**68**

**61**

**211**

**209**

Cerro Vanguardia -

Attributable 92.50%

0.262

0.261

0.222

0.208

68

61

211

209

**AUSTRALIA**

**114**

**112**

**410**

**432**

Sunrise Dam

0.109

0.111

0.101

0.091

114

112

410

358

Union Reefs

-

-

-

0.033

-

-

-

74

**BRAZIL**

**83**

**88**

**334**

**323**

AngloGold Ashanti Brazil

0.221

0.232

0.222

0.200

59

64

240

228

Serra Grande - Attributable 50%

0.231

0.227

0.228

0.230

24

24

94

95

**GHANA**

**166**

**195**

**485**

-

Bibiani

0.052

0.063

0.056

-

34

46

105

-

Iduapriem - Attributable 85%

0.054

0.053

0.051

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

Yatela - Attributable 40%

0.086

0.105

0.099

0.083

28

24

97

87

**NAMIBIA**

**17**

**18**

**67**

**73**

Navachab

0.053

0.046

0.046

0.051

17

18

67

73

**TANZANIA**

**190**

**148**

**570**

**331**

Geita - Attributable 100% May 2004

0.121

0.100

0.109

0.105

190

148

570

331

**USA**

**91**

**90**

**329**

**390**

Cripple Creek & Victor J.V.

0.018

0.017

0.018

0.020

91

90

329

283



Jerritt Canyon J.V. - Attributable 70%

-  
-  
-  
0.209  
-  
-  
-  
107

**ZIMBABWE**

-  
**5**  
**9**  
-  
Freda-Rebecca

-  
0.050  
0.048  
-  
-  
5  
9  
-

**ANGLOGOLD ASHANTI**

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

Underground Operations

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

Surface and Dump Reclamation

0.009  
0.010  
0.009  
0.008  
83  
94  
360  
320

Open-pit Operations

0.106  
0.087  
0.094  
0.100

604  
521  
1,884  
1,540  
Heap leach Operations  
2  
0.026  
0.023  
0.024  
0.024  
168  
148  
538  
389  
**1,699**  
**1,628**  
**6,052**  
**5,616**

1  
Yield excludes surface operations. Attributable production at Moab Khotsong yielded 8,852 ounces which will be capitalised against pre-production costs

2  
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

35





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.14

8.37

8.11

6.88

762

788

3,079

3,281

Vaal River

Great Noligwa Mine

9.84

9.94

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

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

-  
-  
-  
-  
-  
-  
1

**ARGENTINA**

**34.35**  
**31.95**  
**28.46**  
**34.63**  
**70**  
**60**  
**216**  
**207**

Cerro Vanguardia -  
Attributable 92.50%

34.35  
31.95  
28.46  
34.63  
70  
60  
216  
207

**AUSTRALIA**

**93.98**  
**93.72**  
**83.34**

**74.29**

**114**

**113**

**411**

**431**

Sunrise Dam

106.50

105.74

96.10

94.42

114

113

411

357

Union Reefs

-

-

-

50.54

-

-

-

74

**BRAZIL**

**18.31**

**19.42**

**17.86**

**14.84**

**82**

**88**

**334**

**324**

AngloGold Ashanti Brazil

19.62

20.53

19.37

14.82

59

64

241

230

Serra Grande - Attributable 50%

31.43

33.87

29.79

29.77

23

24

93

94

**GHANA**



**8.89**

**9.73**

**9.43**

-

**166**

**197**

**484**

-

Bibiani

16.92

21.75

21.54

-

34

46

105

-

Iduapriem - Attributable 85%

19.86

23.70

21.33

-

42

55

124

-

Obuasi

6.20

6.06

6.29

-

90

96

255

-

**GUINEA**

**15.87**

**7.79**

**10.92**

-

**43**

**45**

**87**

-

Siguiri - Attributable 85%

15.87

7.79

10.92

-

43

45

87

-

Minorities and exploration

**MALI**

**71.86**

**43.66**

**51.55**

**68.30**

**164**

**97**

**473**

**579**

Morila - Attributable 40%

100.24

43.95

62.80

111.52

92

34

203

318

Sadiola - Attributable 38%

69.89

56.80

62.76

62.82

46

39

174

172

Yatela - Attributable 40%

38.32

31.54

30.31

30.50

26

24

96

89

**NAMIBIA**

**17.95**

**23.49**

**22.10**

**15.86**

**17**

**19**

**68**

**72**

Navachab

17.95

23.49

22.10  
15.86  
17  
19  
68  
72

**TANZANIA**

**46.68**  
**36.31**  
**40.58**  
**41.10**  
**194**  
**154**  
**568**  
**331**

Geita - Attributable 100% May 2004

46.68  
36.31  
40.58  
41.10  
194  
154  
568  
331

**USA**

**97.49**  
**95.82**  
**87.65**  
**69.10**  
**91**  
**90**  
**331**  
**388**

Cripple Creek & Victor J.V.

97.49  
95.82  
87.65  
72.68  
91  
90  
331  
282

Jerritt Canyon J.V. - Attributable 70%

-  
-  
-  
61.07  
-  
-  
-  
106

**ZIMBABWE**

-

**3.66**

**3.16**

-

-

**5**

**9**

-

Freda-Rebecca

-

3.66

3.16

-

-

5

9

-

**ANGLOGOLD ASHANTI**

**12.65**

**11.78**

**11.76**

**10.51**

**1,703**

**1,656**

**6,060**

**5,613**

36





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

US Dollar / Imperial

Total cash costs

1

- \$/oz

Total production costs

1

- \$/oz

SOUTH AFRICA

306

297

291

227

363

342

338

259

**Vaal River**

Great Noligwa Mine

234

233

231

193

269

259

260

213

Kopanang Mine

285

303

281

223

332

335

317

249

Tau Lekoa Mine

397

406

370

263

473

468

432

304

Surface Operations

302

221

250

200

302

221

250

200

**Ergo**

404

391

389

349

491

433

436

373

**West Wits**

Mponeng Mine

334

314

322



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

**AUSTRALIA**

**291**

**242**

**271**

**243**

**367**

**307**

**341**

**304**

Sunrise Dam

282

231

260

228

356

292

326

295

**BRAZIL**

**130**

**128**

**130**

**131**

**195**

**179**

**185**

**189**

AngloGold Ashanti Brazil

135

130

133

141

207

183

191

199

Serra Grande - Attributable 50%

147

136

134

109

191

179

178

163

**GHANA**

**321**

**271**

**293**

-

**458**

**381**

**413**

-

Bibiani

283

235

251

-

408

347

369

-

Iduapriem - Attributable 85%

354

252

303

-

520

343

423

-

Obuasi

320

300

305

-

448

418

426

-

**GUINEA**

**434**

**504**

**443**

-

**520**

**571**

**534**

-

Siguiri - Attributable 85%

434

504

443

-

520

571

534

-

**MALI**

**192**

**245**

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

**TANZANIA**

**264**

**294**

**250**

**183**

**354**

**378**

**328**

**223**

Geita - Attributable 100% May 2004

264

294

250

183

354

378

328

223

**USA**

**245**

**223**

**225**

**223**

**330**

**308**

**305**

**329**

Cripple Creek & Victor J.V.

240

218

220

199

324

303

300

310

Jerritt Canyon J.V. - Attributable 70%

-

-

-

270

-

-

-

366

**ZIMBABWE**

-

**394**

**417**

-

-

**623**

**589**

-

Freda-Rebecca

-

394

417

-

-

623

589

-

**ANGLOGOLD ASHANTI**

**278**

**272**

**268**

**214**

**354**

**340**

**336**

**263**

1

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

37







Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

December

September

December

December

2004

2004

2004

2003

2004

2004

2004

2003

US Dollar

Cash operating profit (loss) -

\$m

1

Adjusted operating profit (loss) - \$m

2

**SOUTH AFRICA**

82

78

335

370

48

49

221

317

**Vaal River**

Great Noligwa Mine

38

33

134

131

33

29

118

121

Kopanang Mine

16

12

60

53

12

9

46

46

Tau Lekoa Mine

2

-

10

25

(3)

(4)

(6)

15

Surface Operations

4

6

19

20

4

6

19

20

**Ergo**

(4)

(2)

(7)

(3)

(4)

(2)

(7)

(3)

**West Wits**

Mponeng Mine

10

10

37

57

2

3

11

39

Savuka Mine

(2)

(3)

(10)

(20)

(4)

(5)

(18)

(21)

Tau Tona Mine

18

22

92

107

8

13

58

100

Surface Operations

-

-

-

-

-

-

-

-

**ARGENTINA**

**23**

**16**

**58**

**51**

**17**

**9**

**32**

**25**

Cerro Vanguardia -  
Attributable 92.50%

22

16

54

47

16

9

30

23

Minorities and exploration

1

-

4

4

1

-

2

2

**AUSTRALIA**

**28**

**19**

**87**

**56**

**20**

**13**

**61**

**33**

Sunrise Dam

28

19

88

52

20

13

62

29

Union Reefs

-

-

(1)

4

-

-

(1)

4

**BRAZIL**

**26**

**29**

**107**

**73**

**21**

**23**

**85**

**55**

AngloGold Ashanti Brazil

13

16

58

49

10

13

45

37

Serra Grande - Attributable 50%

5

6

22

24

4

5

18

19

Minorities and exploration

8

7

27

-

7

5

22

(1)

**GHANA**

**(6)**

**16**

**19**

-

**(23)**

**1**

**(22)**

-

Bibiani

(1)

7

8

-

(4)

2

(2)

-

Iduapriem - Attributable 85%

(2)

5

4

-

(7)

2

(5)

-

Obuasi

(4)

3

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

**GUINEA**

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

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

**MALI**

34  
13  
80  
113  
24  
5  
49  
72

Morila - Attributable 40%

24  
3  
40  
75  
19  
-  
25  
53

Sadiola - Attributable 38%

6  
6  
26  
27  
3  
3  
16  
16

Yatela - Attributable 40%

4  
4  
14  
11  
2  
2  
8  
3

**NAMIBIA**

**(1)**  
**1**  
**4**  
**8**  
**(2)**  
**1**  
**1**  
**7**

Navachab

(1)  
1  
4  
8  
(2)  
1  
1  
7

**TANZANIA**

**22**  
**8**  
**58**  
**46**  
**5**

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



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





Development

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

**Quarter ended December 2004**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width cm**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

4,492

552

107.9

22.32

2,408

0.92

99.37

"C" reef

-

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

7,178

682

10.6

233.68

2,477

3.41

36.10

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Ventersdorp Contact reef

4,233

780

106.5

10.22

1,088

0.01

1.44

**Moab Khotsong Mine**

Vaal reef

3,460

62

99.2

26.77

2,656

1.67

165.68

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

199

-

-

-

-

-

-

Carbon Leader reef

4,726

128

20.3

70.49

1,431

-

-

**Savuka Mine**

Ventersdorp Contact reef

444

-

-

-

-

-

-

Carbon Leader reef

714

46

27.8

58.20

1,618

0.21

5.95

**Mponeng Mine**

Ventersdorp Contact reef

4,898

926

87.9

23.98

2,108

-

-

**Statistics are shown in imperial units**

**Advance**

**Sampled**

**feet**

**feet**

**channel**

**gold**

**uranium**

**width inches**

**oz/t**

**ft.oz/t**

**lb/t**

**ft.lb/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

14,736

1,811

42.48

0.65

2.30

1.84

6.51

"C" reef

-

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

23,549

2,238

4.17

6.82

2.37

6.82

2.37

"C" reef

-  
-  
-  
-  
-  
-  
-

**Tau Lekoa Mine**

Ventersdorp Contact reef

13,886

2,559

41.93

0.30

1.05

0.02

0.07

**Moab Khotsong Mine**

Vaal reef

11,350

203

39.06

0.78

2.54

3.34

10.87

**WEST WITS**

**Tau Tona Mine**

Ventersdorp Contact reef

653

-  
-  
-  
-  
-  
-

Carbon Leader reef

15,507

420

7.99

2.06

1.37

-  
-

**Savuka Mine**

Ventersdorp Contact reef

1,457

-  
-  
-

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







**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**GREAT NOLIGWA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

115

111

430

433

1,236

1,197

4,627

4,665

Milled

- 000 tonnes

/

- 000 tons

618

606

2,383

2,389

682

668

2,626

2,634

Yield

- g / t

/

- oz / t

10.21

10.60

10.38

10.57

0.298

0.309

0.303

0.308

Gold produced

- kg

/

- oz (000)

6,314

6,427

24,728

25,263

203

207

795

812

Gold sold

- kg

/

- oz (000)

6,318

6,428

24,727

25,266

203

207

795

812

Price received

- R / kg

/

- \$ / oz

- sold

83,526

84,210

85,330

90,916

430

410

413

379

Total cash costs

1

- R

/

- \$

- ton milled

465

505

496

491

70

72

70

60

- R / kg

/

- \$ / oz

- produced

45,517

47,641

47,820

46,468

234

233

231

193

Total production costs

1

- R / kg

/

- \$ / oz

- produced

52,305

52,938

53,781

51,217

269

259

260

213

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

300

312

290

274

9.65

10.02

9.31

8.80

Actual

- g

/

- oz

306

309

288

224

9.84

9.94

9.28

7.22

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.17

5.06

4.84

4.06

55.70

54.51

52.05

43.72

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.57

5.35

5.02

3.85

59.93

57.59

53.98

41.45

**FINANCIAL RESULTS (MILLION)**

Gold income

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

3  
-  
Rehabilitation and other non-cash costs

9  
5  
28  
13  
2  
1  
4  
2

Production costs

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

Amortisation of tangible assets

30  
27  
103  
71  
5  
4  
16  
10

Inventory change

1  
16  
21  
(19)

-  
3  
3  
(2)

179  
151  
650  
795  
30  
24  
101  
106

Realised non-hedge derivatives

17  
34  
108  
108



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





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

128

118

480

481

1,383

1,269

5,163

5,180

Milled

- 000 tonnes

/

- 000 tons

529

533

2,049

2,184

583

588

2,259

2,408

Yield

- g / t

/

- oz / t

7.23

6.96

7.37

7.07

0.211

0.203

0.215

0.206

Gold produced

- kg

/

- oz (000)

3,825

3,707

15,104

15,449

123

119

486

497

Gold sold

- kg

/

- oz (000)

3,828

3,708

15,103

15,451

123

119

486

497

Price received

- R / kg

/

- \$ / oz

- sold

83,570

83,764

85,280

91,098

431

408

413

378

Total cash costs

1

- R

/

- \$

- ton milled

401

431

429

380

60

61

60

46

- R / kg

/

- \$ / oz

- produced

55,491

61,912

58,220

53,787

285

303

281

223

Total production costs

1

- R / kg

/

- \$ / oz

- produced

64,467

68,664

65,460

59,964

332

335

317

249

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

207

211

210

177

6.67

6.79

6.74

5.69

Actual

- g

/

- oz

227

222

225

173

7.30

7.14

7.25

5.58

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

6.67

6.69

6.65

5.34

71.74

72.03

71.57

57.46

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

7.63

7.06

7.16

5.40

82.11

76.00

77.07

58.17

**FINANCIAL RESULTS (MILLION)**

Gold income

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



1  
-  
Rehabilitation and other non-cash costs

7  
3  
17  
7  
2  
-  
3  
1

Production costs

221  
232  
900  
1,000  
37  
36  
139  
133

Amortisation of tangible assets

26  
22  
89  
54  
4  
3  
14  
7

Inventory change

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

Realised non-hedge derivatives

11  
17  
64  
66

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





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

112

107

433

414

1,202

1,151

4,663

4,462

Milled

- 000 tonnes

/

- 000 tons

603

575

2,354

2,363

665

634

2,595

2,605

Yield

- g / t

/

- oz / t

3.87

3.80

3.87

4.24

0.113

0.111

0.113

0.124

Gold produced

- kg

/

- oz (000)

2,335

2,184

9,122

10,010

75

70

293

322

Gold sold

- kg

/

- oz (000)

2,336

2,185

9,122

10,011

75

70

293

322

Price received

- R / kg

/

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

218

222

219

177

7.01

7.15

7.03

5.69

Actual

- g

/

- oz

191

175

185

172

6.16

5.61

5.95

5.52

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

9.20

9.21

9.12

7.45

99.00

99.08

98.20

80.24

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

9.15

8.55

8.78

7.11

98.53

91.98

94.54

76.58

**FINANCIAL RESULTS (MILLION)**

Gold income



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

-  
 -  
 Rehabilitation and other non-cash costs

5  
 2  
 12  
 5  
 1  
 -  
 2  
 1

Production costs

187  
 185  
 713  
 715  
 31  
 29  
 110  
 96

Amortisation of tangible assets

28  
 24  
 100  
 71  
 5  
 4  
 16  
 10

Inventory change

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

Realised non-hedge derivatives

8  
 11  
 40  
 42

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





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS Milled**

- 000 tonnes

/

- 000 tons

1,594

1,387

6,133

5,859

1,757

1,529

6,761

6,458

Yield

- g / t

/

- oz / t

0.55

0.76

0.60

0.61

0.016

0.022

0.018

0.018

Gold produced

- kg

/

- oz (000)

879

1,061

3,698

3,551

28

35

119

114

Gold sold

- kg

/

- oz (000)

880

1,061

3,698

3,553

28

34

119

114

Price received

- R / kg

/

- \$ / oz

- sold

83,675

83,173

84,784

91,148

431

406

411

375

Total cash costs

- R

/

- \$

- ton milled

33

35

31

30

5

5

4

4

- R / kg

/

- \$ / oz

- produced

58,950

45,233

51,662

48,275

302

221

250

200

Total production costs

- R / kg

/

- \$ / oz

- produced

58,950

45,233

51,662

48,283

302

221

250

200

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

765

784

699

325

24.59

25.19

22.48

10.45

Actual

- g

/

- oz



902  
1,123  
939  
640  
29.00  
36.11  
30.19  
20.58

**FINANCIAL RESULTS (MILLION)**

Gold income

71  
84  
298  
309  
12  
13  
46  
41

Cost of sales

52  
50  
191  
172  
9  
8  
29  
23

Cash operating costs

52  
48  
191  
172  
9  
8  
29  
23

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

52  
48  
191  
172  
9

8

29

23

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

52

48

191

172

9

8

29

23

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

-

2

-

-

-

-

-

-

19

34

107

137

3

5

17

18

Realised non-hedge derivatives

2

4

15

15

1

1

2

2

Adjusted operating profit

21

38

122

152

4

6

19

20

Capital expenditure

71

40

135

-

11

6

21

-

43





**South Africa**

**ERGO**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**ERGO**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes

/

- 000 tons

6,053

6,770

28,697

30,905

6,672

7,462

31,634

34,067

Yield

- g / t

/

- oz / t

0.25

0.24

0.24

0.20

0.007

0.007

0.007

0.006

Gold produced

- kg

/

- oz (000)

1,493

1,645

6,912

6,313

48

53

222

203

Gold sold

- kg

/

- oz (000)

1,494

1,645

6,911

6,312

48

53

222

203

Price received

- R / kg

/

- \$ / oz

- sold

80,612

83,658

84,695

87,078

416

409

409

360

Total cash costs

- R

/

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



- oz  
281  
291  
312  
270  
9.03  
9.37  
10.02  
8.68

**FINANCIAL RESULTS (MILLION)**

Gold income

121  
129  
560  
547  
20  
20  
87  
73

Cost of sales

145  
149  
627  
570  
24  
24  
98  
76

Cash operating costs

117  
131  
555  
531  
19  
21  
86  
72

Other cash costs

-  
1  
3  
2  
-  
-  
-  
-

Total cash costs

117  
132  
558  
533

19

21

86

72

Retrenchment costs

6

1

8

2

1

-

2

-

Rehabilitation and other non-cash costs

20

13

59

31

4

2

10

4

Production costs

143

146

625

566

24

23

98

76

Amortisation of tangible assets

-

-

-

4

-

-

-

-

Inventory change

2

3

2

-

-

1

-

-

(24)

(20)

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





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

89

84

325

336

961

905

3,502

3,620

Milled

- 000 tonnes

/

- 000 tons

451

423

1,675

1,733

497

466

1,846

1,910

Yield

- g / t

/

- oz / t

7.71

8.65

8.14

8.96

0.225

0.252

0.237

0.261

Gold produced

- kg

/

- oz (000)

3,477

3,657

13,634

15,517

112

118

438

499

Gold sold

- kg

/

- oz (000)

3,477

3,660

13,633

15,516

112

118

438

499

Price received

- R / kg

/

- \$ / oz

- sold

83,118

83,588

84,960

88,164

431

408

412

365

Total cash costs

1

- R

/

- \$

- ton milled

501

557

541

475

75

79

76

58

- R / kg

/

- \$ / oz

- produced

64,994

64,344

66,437

53,052

334

314

322

221

Total production costs

1

- R / kg

/

- \$ / oz

- produced

79,277

77,390

79,718

64,618

409

378

386

269



**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

259

240

238

193

8.32

7.71

7.66

6.20

Actual

- g

/

- oz

246

260

241

239

7.90

8.37

7.75

7.68

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.68

5.81

5.55

4.60

61.19

62.59

59.75

49.49

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

6.31

5.98

5.75

5.18

67.92

64.41

61.89

55.74

**FINANCIAL RESULTS (MILLION)**

Gold income

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

-  
-  
Rehabilitation and other non-cash costs

4  
2  
9  
3  
1  
-  
2  
-

Production costs

231  
237  
917  
930  
38  
37  
143  
125

Amortisation of tangible assets

45  
46  
169  
136  
8  
7  
26  
18

Inventory change

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

-  
-  
2  
36

Realised non-hedge derivatives

10  
17  
57  
22

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





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

45

44

168

166

485

475

1,805

1,784

Milled

- 000 tonnes

/

- 000 tons

198

211

792

1,003

219

232

873

1,106

Yield

- g / t

/

- oz / t

6.56

6.36

6.19

5.81

0.191

0.186

0.181

0.169

Gold produced

- kg

/

- oz (000)

1,302

1,340

4,903

5,825

42

43

158

187

Gold sold

- kg

/

- oz (000)

1,303

1,341

4,902

5,825

42

43

158

187

Price received

- R / kg

/



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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

142

142

139

125

4.55

4.55

4.47

4.03

Actual

- g

/

- oz

143

142

129

105

4.58

4.55

4.16

3.36

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

4.85

4.87

4.65

4.16

52.17

52.40

50.10

44.76

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

4.93

4.66

4.42

2.98

53.06

50.17

47.59

32.02

**FINANCIAL RESULTS (MILLION)**

Gold income

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

2  
2  
Rehabilitation and other non-cash costs

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

Production costs

109  
129  
480  
656  
18  
21  
75  
88

Amortisation of tangible assets

12  
12  
51  
10  
2  
2  
8  
1

Inventory change

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

Realised non-hedge derivatives

3  
6  
20  
11

-

1

3

2

Adjusted operating loss

(17)

(30)

(117)

(156)

(4)

(5)

(18)

(21)

Capital expenditure

1

13

12

54

157

2

2

8

21

1

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

46





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**TAU TONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

67

75

280

305

721

803

3,016

3,286



Milled

- 000 tonnes

/

- 000 tons

405

426

1,625

1,663

446

470

1,791

1,833

Yield

- g / t

/

- oz / t

10.08

10.49

10.88

12.09

0.294

0.306

0.317

0.353

Gold produced

- kg

/

- oz (000)

4,081

4,474

17,671

20,106

131

144

568

646

Gold sold

- kg

/

- oz (000)

4,081

4,476

17,669

20,105

131

144

568

646

Price received

- R / kg

/

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

344

365

344

294

11.06

11.75

11.05

9.46

Actual

- g

/

- oz

285

319

310

297

9.15

10.25

9.98

9.56

Target

- m<sup>2</sup>

/

- ft<sup>2</sup>

5.17

5.36

5.16

4.49

55.60

57.75

55.49

48.28

Actual

- m<sup>2</sup>

/

- ft<sup>2</sup>

4.67

5.32

4.92

4.52

50.28

57.24

52.96

48.60

**FINANCIAL RESULTS (MILLION)**

Gold income

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

1  
-  
Rehabilitation and other non-cash costs

5  
2  
14  
4  
2  
-  
2  
1

Production costs

228  
233  
913  
947  
38  
36  
142  
126

Amortisation of tangible assets

61  
57  
219  
55  
10  
9  
34  
7

Inventory change

2  
-  
-  
19  
-  
-  
-  
3

38  
64  
299  
717  
6  
10  
46  
96

Realised non-hedge derivatives

10  
22  
76  
35

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







**Argentina**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**CERRO VANGUARDIA - Attributable 92.50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**4,163**

**4,424**

**16,895**

**15,958**

**4,588**

**4,876**

**18,624**

**17,591**

**Treated**

- 000 tonnes

/

- 000 tons

238

212

865

910

262

234

954

1,003

Stripping ratio

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

14.92

18.99

17.87

18.49

14.92

18.99

17.87

18.49

Yield

- g / t

/

- oz / t

8.99

8.93

7.60

7.15

0.262

0.261

0.222

0.208

Gold in ore

- kg

/

- oz (000)

2,210

1,987

6,831

6,783

71

64

220

218

Gold produced

- kg

/

- oz (000)

2,135

1,894

6,575

6,501

68

61

211

209

Gold sold

- kg

/

- oz (000)

2,177

1,865

6,694

6,443

70

60

216

207

Price received

- R / kg

/

- \$ / oz

- sold

80,928

78,062

79,006

82,771

415

380

385

340

Total cash costs

- R / kg

/

- \$ / oz

- produced

25,172

29,780

32,188

34,630

130

145

156

143

Total production costs

- R / kg

/

- \$ / oz

- produced

43,617

51,210

56,501  
63,100  
225  
250  
274  
261

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,225

1,226

1,033

1,674

39.37

39.43

33.23

53.81

Actual

- g

/

- oz

1,068

994

885

1,077

34.35

31.95

28.46

34.63

**FINANCIAL RESULTS (MILLION)**

Gold income

191

157

574

556

32

25

90

74

Cost of sales

93

99

381

398

16

16

59

53

Cash operating costs

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

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







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

- 000 tonnes

/

- 000 tons

940

919

3,673

3,564

1,037

1,013

4,049

3,929

Stripping ratio

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

4.02

8.28

8.04

15.92

4.02

8.28

8.04

15.92

Yield

- g / t

/

- oz / t

3.73

3.81

3.46

3.12

0.109

0.111

0.101

0.091

Gold produced

- kg

/

- oz (000)

3,554

3,496

12,751

11,122

114

112

410

358

Gold sold

- kg

/

- oz (000)

3,547

3,511

12,764

11,084

114

113

411

357

Price received

- R / kg

/

- \$ / oz

- sold

84,140

85,869

89,749

91,894

433

418

436

381

Total cash costs

- R / kg

/

- \$ / oz

- produced

54,649

47,223

53,488

55,073

282

231

260

228

Total production costs

- R / kg

/

- \$ / oz

- produced

68,925

59,743

67,039

71,196

356

292

326

295

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,838

2,653

2,548

3,109

91.26

85.31

81.93

99.96

Actual

- g

/

- oz

3,313

3,289

2,989

2,937

106.50

105.74

96.10

94.42

**FINANCIAL RESULTS (MILLION)**

Gold income

293

286

1,098

981

49

45

172

131

Cost of sales

174

220

749

801

30

34

117

107

Cash operating costs

186

158

655

588

31

25

103

79

Other cash costs

8

7

27

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

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







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

**ANGLOGOLD ASHANTI BRAZIL**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

233

226

863

879

257

249

951

969

Treated

- 000 tonnes

/

- 000 tons

216

205

824

875

238

226

908

964

Yield

- g / t

/

- oz / t

7.58

8.13

7.85

7.22

0.221

0.237

0.229

0.211

Gold produced

- kg

/

- oz (000)

1,635

1,669

6,467

6,313

53

54

208

203

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

-

-

-

37

-

-

-

41

Yield

- g / t

/

- oz / t

-

-

-

1.99

-

-

-

0.058

Gold produced

- kg

/

- oz (000)

-

-

-

74

-

-

-

2

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

7

82

734

-

8

91

809

Treated

- 000 tonnes

/

- 000 tons

-

7

47

46

-

8

52

51

Stripping ratio

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

-

-

0.74

14.82

-

-

0.74

14.82

Yield

- g / t

/

- oz / t

-

3.18

3.64

3.67

-

0.093

0.106

0.107

Gold in ore

- kg

/

- oz (000)

-

24

172

179

-

1

6

6

Gold produced

- kg

/

- oz (000)

-

22

172

170

-

1

6

5

### **HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

536

766

2,149

3,241

591

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

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

- R / kg

/

- \$ / oz

- sold

70,724

75,680

76,708

86,794

365

370

371

358

Total cash costs

- R / kg

/

- \$ / oz

- produced

26,356

26,689

27,547

33,866

135

130

133

141

Total production costs

- R / kg

/

- \$ / oz

- produced

40,132

37,606

39,417

48,082

207

183

191

199

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

536

586

551

449

17.23

18.85

17.72

14.44

Actual

- g

/

- oz

610

639

602

461

19.62

20.53

19.37

14.82

**FINANCIAL RESULTS (MILLION)**

Gold income

128

149

557

610

21

23

87

80

Cost of sales

67

70

283

339

11

11

45

45

Cash operating costs

47

52

200

234

8

8

31

31

Other cash costs

2

1

6

6

-

-

1

1

Total cash costs

49



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

Realised non-hedge derivatives

1

3

17

18

-

1

3

2

Adjusted operating profit

62

82

291

289

10

13

45

37

Capital expenditure

64

51

204

192

10

8

32

25

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.

50





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

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

96

95

377

374

106

104

415

412

Treated

- 000 tonnes

/

- 000 tons

93

95

373

374

103

105

411

412

Yield

- g / t

/

- oz / t

7.91

7.78

7.80

7.88

0.231

0.227

0.228

0.230

Gold produced

- kg

/

- oz (000)

738

742

2,909

2,947

24

24

94

95

Gold sold

- kg

/

- oz (000)

726

758

2,901

2,939

23

24

93

94

Price received

- R / kg

/

- \$ / oz

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

Total cash costs

- R / kg  
 /  
 - \$ / oz

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

Total production costs

- R / kg  
 /  
 - \$ / oz

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

824  
 860  
 834  
 874  
 26.49  
 27.64  
 26.82  
 28.08

Actual

- g  
 /

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

**FINANCIAL RESULTS (MILLION)**

Gold income

51  
56  
212  
252  
8  
9  
33  
34

Cost of sales

27  
28  
106  
115  
4  
4  
16  
15

Cash operating costs

20  
20  
78  
74  
3  
3  
12  
10

Other cash costs

1  
1  
3  
3  
-  
-  
-  
-

Total cash costs

21  
21  
81  
77



3  
3  
12  
10  
Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

21  
21  
81  
77  
3  
3  
12  
10

Amortisation of tangible assets

6  
6  
26  
39  
1  
1  
4  
5

Inventory change

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

Realised non-hedge derivatives

-  
1

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





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

- 000 tonnes

/

- 000 tons

2

1

5

-

2

1

6

-

Yield

- g / t

/

- oz / t

0.13

0.18

0.24

-

0.004

0.005

0.007

-

Gold produced

- kg

/

- oz (000)

6

4

14

-

-

-

-

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1,192

1,258

3,179

-

1,314

1,386

3,504

-

Treated

- 000 tonnes

/

- 000 tons

584

654

1,678

-

644

721

1,850

-

Stripping ratio

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

2.80

1.58

2.21

-

2.80

1.58

2.21

-

Yield

- g / t

/

- oz / t

1.79

2.16

1.93

-

0.052

0.061

0.056

-

Gold in ore

- kg

/

- oz (000)

861

1,457

2,840

-

28

47

91

-

Gold produced

- kg

/

- oz (000)

1,043

1,413

3,239

-

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



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

**PRODUCTIVITY PER EMPLOYEE**

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

21.54

-

**FINANCIAL RESULTS (MILLION)**

Gold income

73

117

256

-

12

18

40

-

Cost of sales

85

104

254

-

14

16

40

-

Cash operating costs

54

63

153

-

9

9

24

-

Other cash costs

4

6

13

-

1

1

2

-

Total cash costs

58

69

166

-

10

10

26

-

Rehabilitation and other non-cash costs

1

-

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

(20)

11

(9)

-

(4)

2

(2)

-

Capital expenditure

17

14

43

-

3

2

7

-

52





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

- 000 tonnes

/

- 000 tons

707

932

2,181

-

779

1,028

2,404

-

Stripping ratio

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

4.33

5.50

4.88

-

4.33

5.50

4.88

-

Yield

- g / t

/

- oz / t

1.81

1.79

1.72

-

0.053

0.052

0.050

-

Gold in ore

- kg

/

- oz (000)

1,302

1,582

3,903

-

42

51

125

-

Gold produced

- kg

/

- oz (000)

1,278

1,666



3,746

-

41

53

120

-

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

2

25

-

-

1

27

-

Placed

1

- 000 tonnes

/

- 000 tons

-

-

9

-

-

-

10

-

Stripping ratio

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

-

-

-

-

-

-

-

-

-

Yield

2

- g / t

/

- oz / t

-

-

-

-

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

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

343

423

-

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

676

628

657

-

21.73

20.20

21.13

-

Actual

- g

/

- oz

618

737

663

-

19.86

23.70

21.33

-

**FINANCIAL RESULTS (MILLION)**

Gold income

90

143

309

-

15

23

49

-

Cost of sales

123

123

316

-

21

20

51

-

Cash operating costs

83

84

218

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

(4)

2

(3)

-

-

-

-

-

(33)

20

(7)

-

(6)

3

(2)

-

Realised non-hedge derivatives

(10)

(8)

(22)

-

(1)

(1)

(3)

-

Adjusted operating (loss) profit

(43)

12

(29)

-

(7)

2

(5)

-

Capital expenditure

9

8

20

-

1

1

3

-

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation.









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

- 000 tonnes

/

- 000 tons

494

475

1,313

-

545

523

1,447

-

Yield

- g / t

/

- oz / t

5.02

5.45

5.27

-

0.147

0.159

0.154

-

Gold produced

- kg

/

- oz (000)

2,484

2,587

6,923

-

80

83

223

-

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

439

283

969

-

484

312

1,068

-

Yield

- g / t

/

- oz / t

0.45

0.76

0.60

-

0.013

0.022

0.017

-

Gold produced

- kg

/

- oz (000)

198

215

581

-

6

7

19

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

821

649

2,053

-

904

716

2,263

-

Treated

- 000 tonnes

/

- 000 tons

44

151

294

-

49

166

324

-

Stripping ratio

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

24.04

6.95

9.92

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

0.090

-

Gold produced

- kg

/

- oz (000)

2,792

2,956

7,942

-

90

94

255

-

Gold sold

- kg

/

- oz (000)

2,792

2,983

7,942

-

90

96

255

-

Price received

- R / kg

/

- \$ / oz

- sold

61,596

77,736

74,015

-

314

379

362

-

Total cash costs

- R / kg

/

- \$ / oz

- produced

62,061

61,411

61,776

-

320

300

305

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

200

187

189

-

6.43

6.00

6.09

-

Actual

- g

/

- oz

193

189

196

-

6.20

6.06

6.29

-

**FINANCIAL RESULTS (MILLION)**

Gold income

194

250

636

-

32

39

100

-

Cost of sales

240

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



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

(4)

(15)

-

Capital expenditure

72

83

203

-

12

13

32

-

54





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

1  
- 000 tonnes

/  
- 000 tons

1,674

307

2,574

-

1,846

339

2,838

-

Stripping ratio

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

1.59

2.52

1.56

-

1.59

2.52

1.56

-

Yield

2

- g / t

/

- oz / t

1.09

1.14

1.10

-

0.032

0.033

0.032

-

Gold placed

3

- kg

/

- oz (000)

1,820

350

2,833

-

59

12

91

-

Gold produced

- kg

/

- oz (000)

1,325

705

2,565

-

43

23

83

-

Gold sold

- kg

/

- oz (000)

1,325

1,391

2,716

-

43

45

87

-

Price received

- R / kg

/

- \$ / oz

- sold

60,987

80,101

71,486

-

310

384

351

-

Total cash costs

- R / kg

/

- \$ / oz

- produced

83,828

103,589

88,884

-

434

504

443

-

Total production costs

- R / kg

/

- \$ / oz

- produced

100,252

117,083

106,970

-

520

571

534

-

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

690

520

575

-

22.18

16.71

18.49

-

Actual

- g

/

- oz

494

242

340

-

15.87

7.79

10.92

-

**FINANCIAL RESULTS (MILLION)**

Gold income

91

127

219

-

16

20

35

-

Cost of sales

143

127

278

-

25

20



45

-

Cash operating costs

107

71

220

-

18

10

35

-

Other cash costs

4

2

8

-

1

1

2

-

Total cash costs

111

73

228

-

19

11

37

-

Rehabilitation and other non-cash costs

5

4

12

-

1

1

2

-

Production costs

116

77

240

-

20

12

39

-

Amortisation of tangible assets

20

7

38

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

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

55





**Mali**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

1,025

1,015

3,820

3,613

1,340

1,328

4,996

4,726

Mined

- 000 tonnes

/

- 000 tons

2,556

2,770

10,197

9,364

2,818

3,053

11,240

10,322

Treated

- 000 tonnes

/

- 000 tons

430

336

1,431

1,306

475

371

1,577

1,440

Stripping ratio

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

2.60

4.07

3.87

4.77

2.60

4.07

3.87

4.77

Yield

- g / t

/

- oz / t

6.56

3.40

4.44

7.56

0.191

0.099

0.130

0.221

Gold produced

- kg

/

- oz (000)

2,825

1,143

6,358

9,878

90

37

204

318

Gold sold

- kg

/

- oz (000)

2,861

1,067

6,304

9,878

92

34

203

318

Price received

- R / kg

/

- \$ / oz

- sold

79,377

74,580

77,983

84,739

416

361

387

345

Total cash costs

- R / kg

/

- \$ / oz

- produced

28,795

51,129

37,565

26,086

150

248

184

108

Total production costs

- R / kg

/

- \$ / oz

- produced

39,269

71,095



53,829  
 43,298  
 204  
 346  
 263  
 179

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

3,141  
 1,939  
 2,416  
 3,495  
 101.00  
 62.33  
 77.67  
 112.37

Actual

- g  
 /  
 - oz

3,118  
 1,367  
 1,953  
 3,469  
 100.24  
 43.95  
 62.80  
 111.52

**FINANCIAL RESULTS (MILLION)**

Gold income

225  
 78  
 486  
 836  
 38  
 12  
 78  
 110

Cost of sales

116  
 78  
 342  
 426  
 19  
 12  
 54  
 57

Cash operating costs

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

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





**Mali**

**Quarter**

**Quarter**

**Year**

**Year**

**Quarter**

**Quarter**

**Year**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

893

576

3,038

3,873

1,168

753

3,974

5,065

Mined

- 000 tonnes

/

- 000 tons

1,814

1,161

5,906

7,085

2,000

1,279

6,510

7,810

Treated

- 000 tonnes

/

- 000 tons

517

507

1,956

1,927

570

559

2,156

2,124

Stripping ratio

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

3.19

1.91

1.76

2.25

3.19

1.91

1.76

2.25

Yield

- g / t

/

- oz / t

2.81

2.36

2.77

2.77

0.082

0.069

0.081

0.081

Gold produced

- kg

/

- oz (000)

1,454

1,196

5,421  
 5,340  
 47  
 38  
 174  
 172  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,429  
 1,220  
 5,418  
 5,353  
 46  
 39  
 174  
 172  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 80,957  
 81,273  
 83,390  
 88,602  
 419  
 397  
 404  
 369  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 49,309  
 54,745  
 49,856  
 50,450  
 255  
 267  
 242  
 210  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 60,630  
 66,988



62,086  
65,940  
313  
327  
301  
275

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

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

Actual

- g  
/  
- oz

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

**FINANCIAL RESULTS (MILLION)**

Gold income

117  
99  
454  
472  
20  
16  
71  
63

Cost of sales

99  
80  
347  
352  
17  
13  
55  
47

Cash operating costs

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

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





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

**YATELA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

2,187

1,308

8,446

8,847

2,410

1,442

9,310

9,752

Placed

1  
- 000 tonnes

/

- 000 tons

331

254

1,147

1,035

365

280

1,264

1,141

Stripping ratio

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

3.64

3.71

4.75

8.75

3.64

3.71

4.75

8.75

Yield

2

- g / t

/

- oz / t

2.95

3.61

3.41

2.84

0.086

0.105

0.099

0.083

Gold placed

3

- kg

/

- oz (000)

977

918

3,911

2,940

31

30

126

95

Gold produced

- kg

/

- oz (000)

866

739

3,010

2,712

28

24

97

87

Gold sold

- kg

/

- oz (000)

810

739

2,994

2,757

26

24

96

89

Price received

- R / kg

/

- \$ / oz

- sold

83,576

83,310

84,251

87,871

438

402

410

361

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,355

48,110

52,627

56,633

276

233

255

235

Total production costs

- R / kg

/

- \$ / oz



- produced

67,381

64,171

66,511

80,033

348

312

323

334

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

898

1,270

1,037

1,231

28.86

40.82

33.35

39.59

Actual

- g

/

- oz

1,192

981

943

949

38.32

31.54

30.31

30.50

**FINANCIAL RESULTS (MILLION)**

Gold income

68

62

252

242

11

10

39

32

Cost of sales

54

48

201

218

9

8

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

58
2
2
6
8
Inventory change
(4)
-
1
1
(1)
-
-
-
14
14
51
24
2
2
8
3
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Adjusted operating profit
14
14
51
24
2
2
8
3
Capital expenditure
4
3
18
43
1
1
3
6
1
Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

58





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

- 000 tonnes

/

- 000 tons

1,159

1,421

2,620

3,792

1,278

1,566

2,888

4,179

Treated

- 000 tonnes

/

- 000 tons

292

367

1,302

1,314

321

404

1,435

1,448

Stripping ratio

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

1.52

3.45

2.24

1.89

1.52

3.45

2.24

1.89

Yield

- g / t

/

- oz / t

1.83

1.56

1.59

1.75

0.053

0.046

0.046

0.051

Gold produced

- kg

/

- oz (000)

535

572



2,070

2,299

17

18

67

73

Gold sold

- kg

/

- oz (000)

536

588

2,121

2,263

17

19

68

72

Price received

- R / kg

/

- \$ / oz

- sold

82,765

79,318

83,115

87,491

428

387

403

361

Total cash costs

- R / kg

/

- \$ / oz

- produced

89,009

61,773

71,118

65,782

462

301

348

274

Total production costs

- R / kg

/

- \$ / oz

- produced

99,489

71,690

79,673  
70,801  
516  
350  
389  
296

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

546

510

496

604

17.54

16.40

15.93

19.43

Actual

- g

/

- oz

558

731

687

493

17.95

23.49

22.10

15.86

**FINANCIAL RESULTS (MILLION)**

Gold income

44

47

176

198

7

7

27

26

Cost of sales

53

41

165

143

9

6

26

19

Cash operating costs

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

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





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

- 000 tonnes

/

- 000 tons

11,859

10,673

41,559

29,935

13,072

11,765

45,811

32,998

Treated

- 000 tonnes

/

- 000 tons

1,424

1,342

4,740

2,852

1,570

1,479

5,225

3,144

Stripping ratio

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

9.95

6.73

8.00

9.53

9.95

6.73

8.00

9.53

Yield

- g / t

/

- oz / t

4.15

3.42

3.74

3.60

0.121

0.100

0.109

0.105

Gold produced

- kg

/

- oz (000)

5,915

4,592



17,740

10,280

190

148

570

331

Gold sold

- kg

/

- oz (000)

6,039

4,790

17,674

10,280

194

154

568

331

Price received

- R / kg

/

- \$ / oz

- sold

68,534

75,601

73,313

77,382

352

368

357

326

Total cash costs

- R / kg

/

- \$ / oz

- produced

51,479

60,159

51,200

44,248

264

294

250

183

Total production costs

- R / kg

/

- \$ / oz

- produced

69,023

77,414

67,072  
53,779  
354  
378  
328  
223

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

911

889

956

1,467

29.30

28.59

30.74

47.18

Actual

- g

/

- oz

1,452

1,129

1,262

1,278

46.68

36.31

40.58

41.10

**FINANCIAL RESULTS (MILLION)**

Gold income

412

359

1,285

787

68

56

201

107

Cost of sales

388

364

1,146

553

64

57

180

74

Cash operating costs

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

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





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

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

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

11,624

13,001

52,944

47,419

12,814

14,331

58,361

52,270

Placed

1  
- 000 tonnes

/

- 000 tons

4,335

4,728

18,217

17,102

4,779

5,212

20,081

18,851

Stripping ratio

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

1.74

1.51

1.87

2.06

1.74

1.51

1.87

2.06

Yield

2

- g / t

/

- oz / t

0.60

0.57

0.61

0.67

0.018

0.017

0.018

0.020

Gold placed

3

- kg

/

- oz (000)

2,602

2,702

11,071

11,484

84

87

356

369

Gold produced

- kg

/



- oz (000)

2,820

2,804

10,234

8,830

91

90

329

283

Gold sold

- kg

/

- oz (000)

2,821

2,802

10,305

8,758

91

90

331

282

Price received

- R / kg

/

- \$ / oz

- sold

61,364

66,620

65,550

82,238

317

325

318

340

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

46,411

44,691

45,158

47,992

240

218

220

199

Total production costs

- R / kg

/

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

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

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

Actual

- g  
/  
- oz

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

**FINANCIAL RESULTS (MILLION)**

Gold income

169  
182  
671  
697  
28  
28  
105  
93

Cost of sales

177  
174  
632  
661  
29

27
99
88
Cash operating costs
131
125
513
569
22
20
80
76
Other cash costs
11
9
28
18
1
1
4
2
Total cash costs
142
134
541
587
23
21
84
78
Rehabilitation and other non-cash costs
(7)
(7)
(28)
(41)
(1)
(1)
(4)
(5)
Production costs
135
127
513
546
22
20
80
73
Amortisation of tangible assets
57
66

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

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

61





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



- 000 tonnes

/

- 000 tons

-

63

108

-

-

69

119

-

Yield

- g / t

/

- oz / t

-

1.83

1.77

-

-

0.053

0.052

-

Gold produced

- kg

/

- oz (000)

-

114

191

-

-

4

6

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

105

165

-

-

114

181

-

Treated

- 000 tonnes

/

- 000 tons

-

36

69

-

-

40

76

-

Stripping ratio

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

-

1.91

1.40

-

-

1.91

1.40

-

Yield

- g / t

/

- oz / t

-

1.48

1.48

-

-

0.043

0.043

-

Gold in ore

- kg

/

- oz (000)

-

81

151

-

-

3

5

-

Gold produced

- kg

/

- oz (000)

-

53

102

-

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

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

3.16

-

**FINANCIAL RESULTS (MILLION)**

Gold income

-

15

26

-

-

3

4

-

Cost of sales

-

20

35

-

-

3

5

-

Cash operating costs

-

13

25

-

-

2

4

-

Other cash costs

-

-

-

-

-

-

-

-

Total cash costs

-

13

25

-

-

2

4

-

Rehabilitation and other non-cash costs

-

-

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

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













Shareholders' **notice board**

**Diary:**

Financial year-end

31 December 2004

Annual financial statements

posting on or about

15 March 2005

Annual general meeting

11:00 SA time

29 April 2005

Quarterly reports released:

Quarter ended 31 March 2005

29 April 2005

Quarter ended 30 June 2005

29 July 2005

Quarter ended 30 September 2005

27 October 2005

Quarter ended 31 December 2005

31 January 2006

**Dividends /**

**Dividend Number**

**Declared**

**Last date to trade**

**ordinary shares**

**cum dividend**

**Payment date to**

**shareholders**

**Payment date to**

**ADS holders**

Final - No. 97

26 January 2005

11 February 2005

25 February 2005

7 March 2005\*

Interim - No. 98

28 July 2005\*

12 August 2005\*

26 August 2005\*

5 September 2005\*

Final - No. 99

30 January 2006\*

17 February 2006\*

3 March 2006\*

13 March 2006\*

\* *Approximate dates.*

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

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

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

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

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













**Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion on such risk factors, refer to AngloGold's annual report on Form 20-F for the year ended 31 December 2003, which was filed with the Securities and Exchange Commission (SEC) on 19 March 2004.**

**Administrative information**

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

(formerly: AngloGold Limited)

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE:

ANG

LSE:

AGD

NYSE:

AU

ASX:

AGG

GSE:

AGA

Euronext Paris:

VA

Euronext Brussels:

ANG BB

**JSE Sponsor:**

UBS

**Auditors:**

Ernst & Young

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**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

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**Directors**

*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

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Fax: +27 11 637 6624

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***Ghana***

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Accra

Ghana

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***United Kingdom Secretaries***

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London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

***Share Registrars***

***South Africa***

Computershare Investor Services

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Johannesburg 2001 (PO Box 61051, Marshalltown  
2107)

South Africa

Telephone: 0861 100 724 (in SA)

web.queries@computershare.co.za

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PLC

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Fax: +44 870 703 6119

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Australia

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Fax: +61 8 9323 2033

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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

. Telephone: +1-888-BNY-

ADRS







SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Ashanti Limited

Date:

JANUARY 27, 2005

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary