



ANGLOGOLD ASHANTI



**South American Region
AngloGold Ashanti Brasil
(Formerly Morro Velho)**

August 2004

AngloGold Ashanti Brasil

History

- Founded in 1834 by St. John Del Rey Mining Co., this company is the oldest gold mine in operation in the world, producing gold for 170 years continuously;
- In 1960, the company's assets were split – the gold assets controlled by a Brazilian banking group, and the iron ore assets by a local mining group;
- The Anglo American group acquired MMV in 1975, and sold its assets to AngloGold in 1999;
- In 2004, the name was legally changed to Mineração AngloGold.

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Operational Overview

2003 Fact Sheet

- Four mines
 - Cuiabá, Underground
 - Córrego do Sítio, Open Pit
 - Mina Velha (Closed October/2003)
 - Engenho D'Agua (Closed June/2004)
- Two plants
 - Queiroz and
 - Córrego do Sítio
- 100% owned by AngloGold Ashanti
- Gold Production of 228 kOz Au
- Operating Cash Costs of US\$141/Oz
- Employees 1,282
- Mine life of 10 years (Until level 11 at CB mine)






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Geology

Overview

Regional Geology

- AngloGold Ashanti Brasil mines are placed at the "Iron Quadrangle", located in the south-eastern region in Brazil;
- The "Iron Quadrangle" encompasses an area of 7,000 km²;
- Geologic units include
 - Granite-gneissic terranes of Archean age;
 - Archean greenstone belts of the Rio das Velhas Supergroup;
 - Eo- and Mesoproterozoic, metasedimentary units of the Minas Supergroup, the Itacolomi Group and the Espinhaço Supergroup.⁽¹⁾

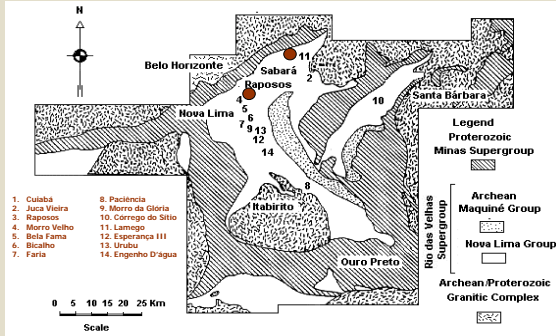


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(1) Durr, 1969

Geology

Geological map of Iron Quadrangle (Door, 1963)

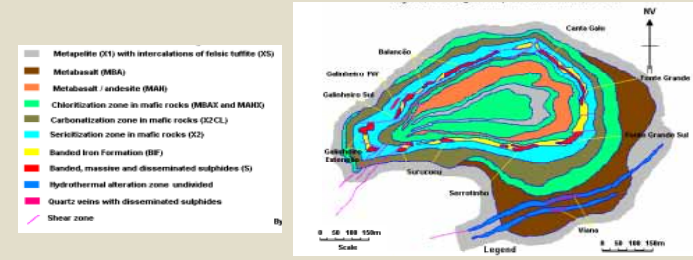


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Geology

Geological map of Cuiabá mine

- Gold mineralisation hosted in a tubular fold;
- Orebodies essentially type 2 sulphides – pyrite and arsenopyrite; Ore grade and sulphidation increase in the direction of both sets of shears.



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Geology

Reserves and Resources

AngloGold Ashanti Brasil Attributable (100%)

As at 31 December 2003

		Reserves (above level 11)			Resources (Inclusive of Reserves)			
		Proven	Probable	Total	Measured	Indicated	Inferred	Total
Tonnes	million	2,3	5,2	7,5	4,8	9,6	26,6	41,0
Grade	g/t	7,84	7,01	7,27	7,24	7,07	6,93	7,00
Gold Ounces	million	0,6	1,2	1,7	1,1	2,2	5,9	9,2

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Exploration

Cuiabá-Lamego Exploration Summary

- Old workings and geochemical anomalies at Biquinha and Descoberto de Cuiabá, 1-2 km from Cuiabá, to be drill-tested in 2004
- Underground drilling in progress to test new targets parallel to Cuiabá structure
- Soil sampling and drilling in progress (2004-5) on 7km Cuiabá-Lamego trend
- Infill drilling in progress at Lamego to upgrade inferred to indicated resources, and to extend resources (2004-5)

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Operations

Mining

- Two mines in operation
 - Cuiabá Mine,
 - Exploit four ore bodies, mined by cut-and-fill method. Stopes are filled with waste rock and hydraulic fill.
 - Underground operation, 2,430 tpd
 - 2003 Production of 179.002 Oz Au
 - 2003 Total Cash Operating cost of US\$115/Oz
 - Actual Mine life of 10 years (until level 11)



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Operations

Mining

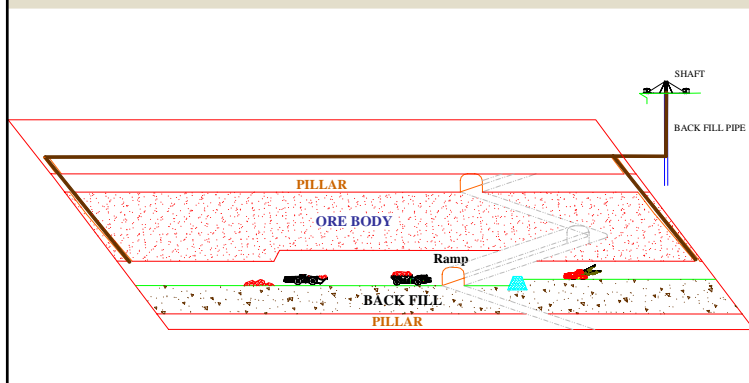
- Córrego do Sítio Mine
 - Mechanised open pit mining with contractors and heap leaching metallurgical operation.
 - Open pit operation, 500 ore tpd
 - 2003 Production of 17.177 Oz Au
 - 2003 Operating cash costs of US\$212/Oz
 - Actual Mine life of 5 years



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Operations

Cuiabá Mining Method – Cut and Fill (hydraulic)



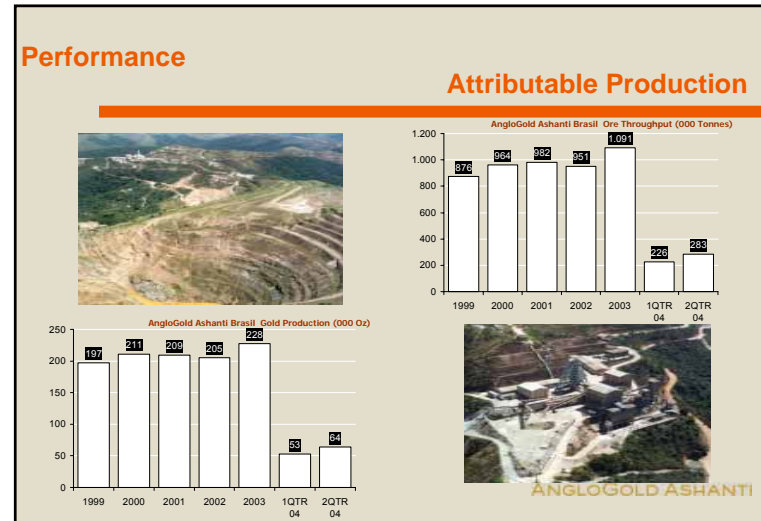
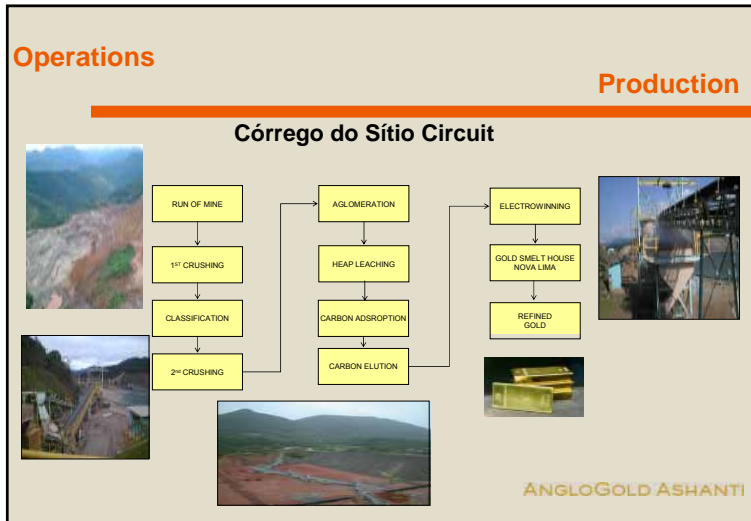
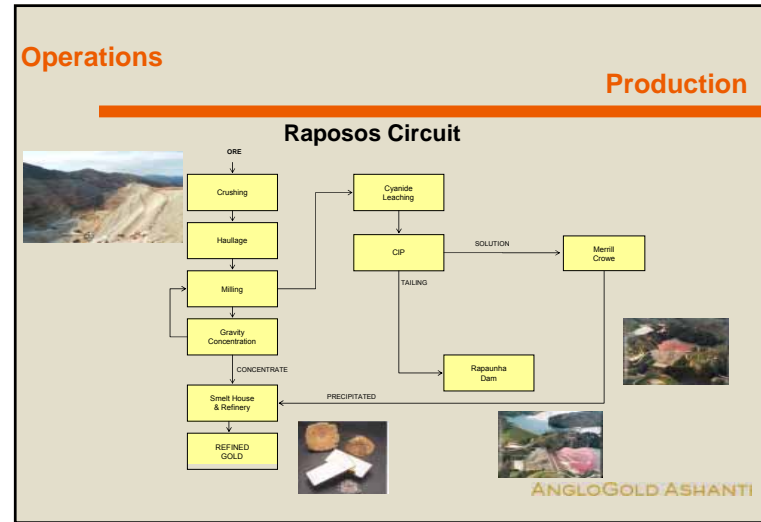
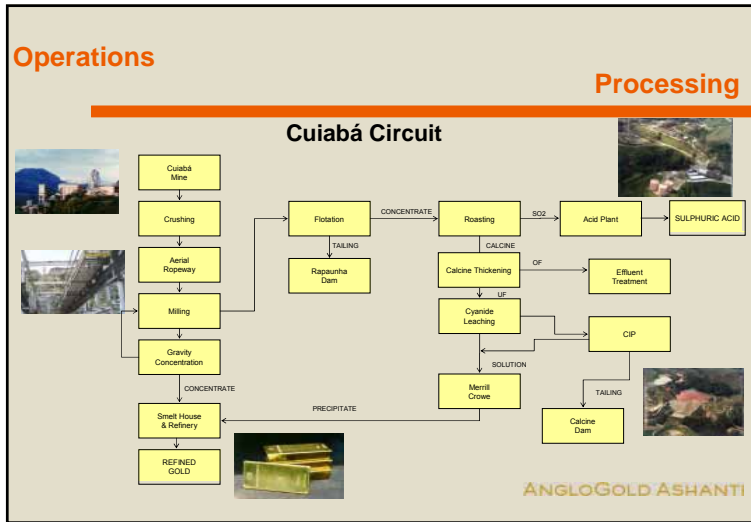
Operations

Processing

- Sulphide ore from Cuiabá Mine is transported to the Queiroz Plant, 15 km away, by aerial rope way (diameter 38 mm), 82 towers, 270 buckets, 3.6 m/s, 120 t/h, 2.300 tpd, life rope @ 800.000 t
- Plant commissioned in 1985.
- Two processes routes into separate circuits for the Queiroz Plant
 - Cuiabá and
 - Raposos

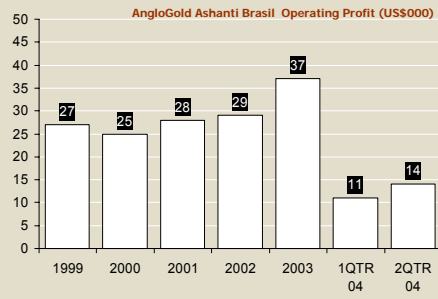


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Performance

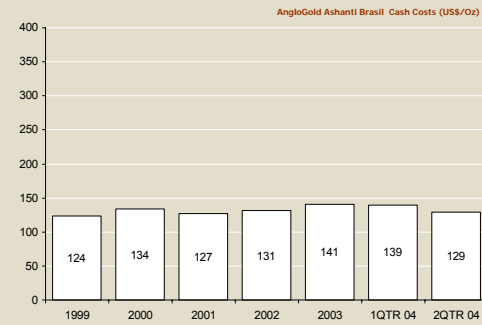
Attributable Operating Profit



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Performance

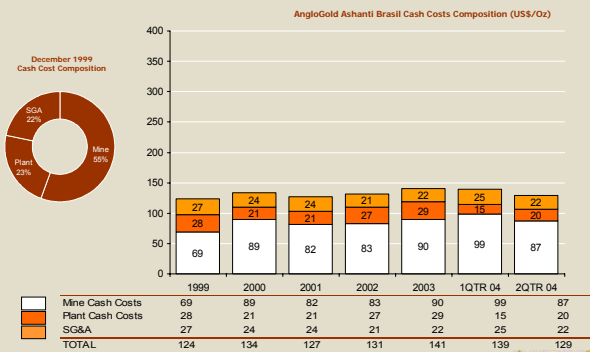
Cash Costs



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Performance

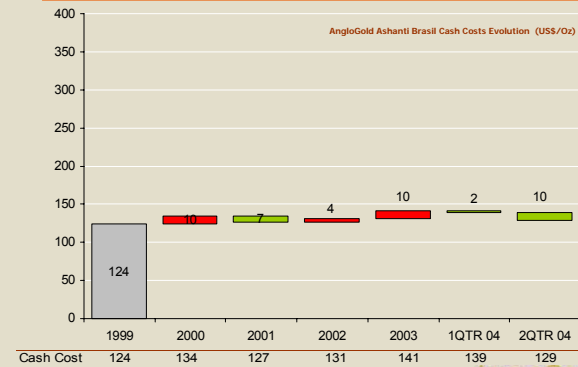
Cash Costs



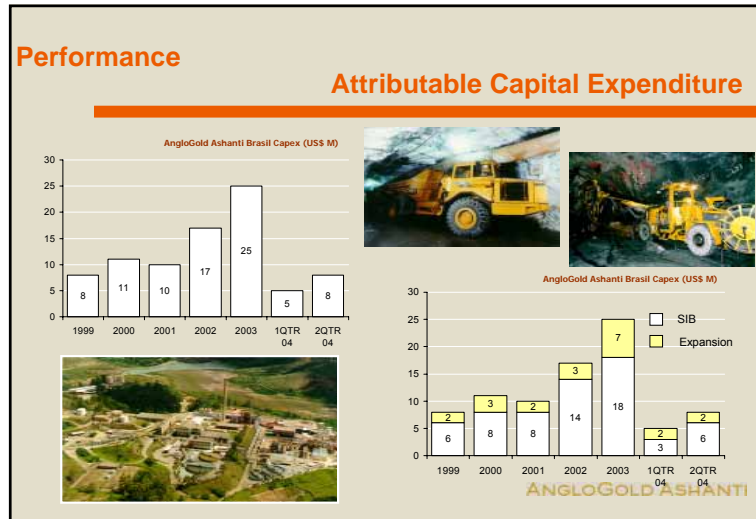
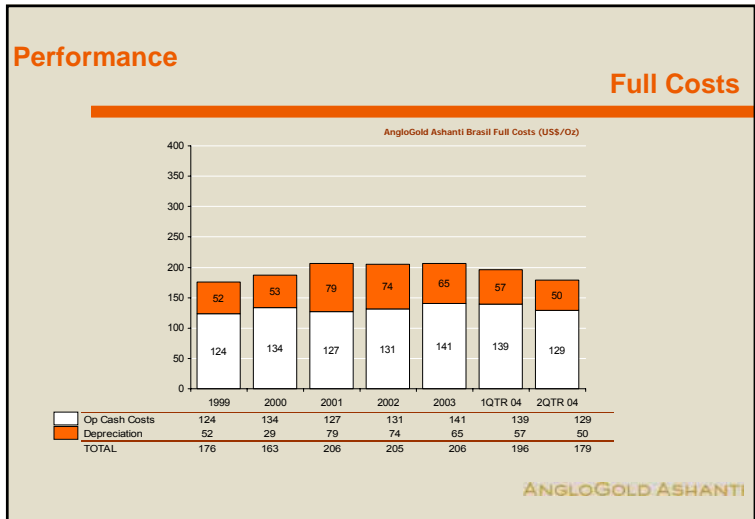
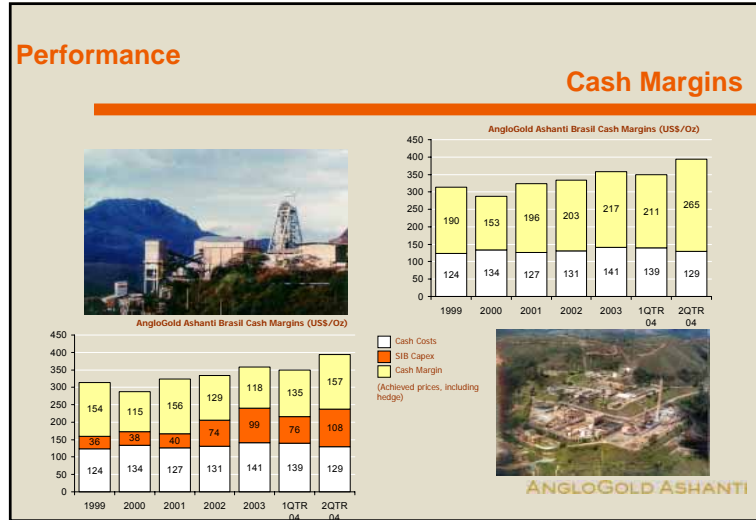
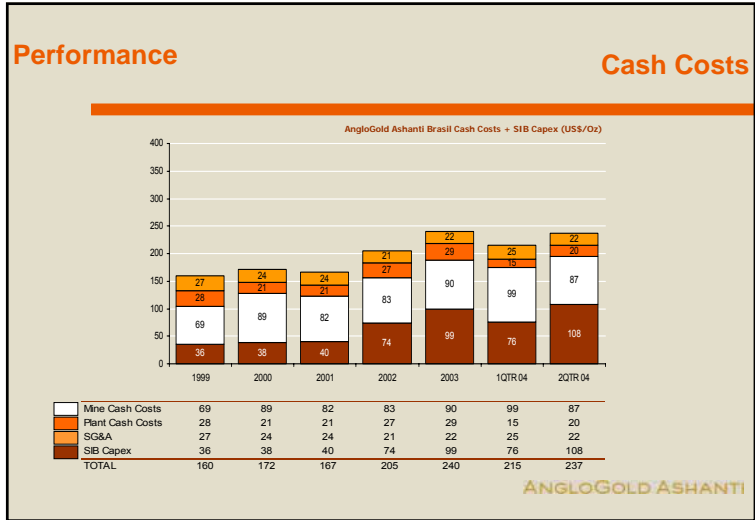
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Performance

Cash Costs






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Performance

Productivity

AngloGold Ashanti Brasil Productivity (Au g/Employee)

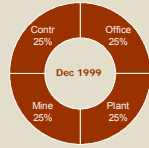
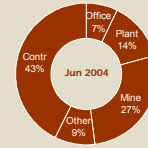
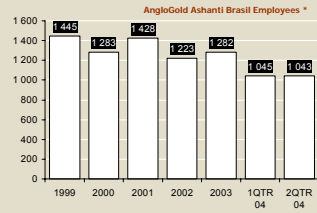
Year	Productivity (Au g/Employee)
1999	431
2000	426
2001	380
2002	435
2003	461
1QTR 04	521
2QTR 04	640

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Management



Human Resources

- 1,054 employees as at June 2004;
- Focused Training;
- Social role of AngloGold Ashanti Brasil.

Year	Employees
1999	1,445
2000	1,283
2001	1,428
2002	1,223
2003	1,282
1QTR 04	1,045
2QTR 04	1,054

*Average, excluding contractors involved in non-core activities

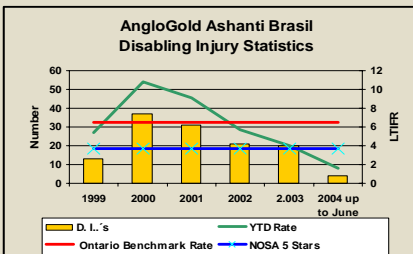



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Management

Safety and Health Management

- NOSA four stars
- Graduate ISO 14.001 in May 2004
- Risk Management Programme



AngloGold Ashanti Brasil Disabling Injury Statistics

Year	D. I.'s (Number)	YTD Rate (LITPR)
1999	15	6
2000	35	10
2001	30	8
2002	20	6
2003	15	4
2004 up to June	5	2



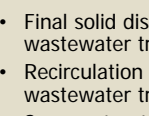
Legend: D. I.'s (Yellow bars), YTD Rate (Green line), Ontario Benchmark Rate (Red horizontal line), NOSA 5 Stars (Blue horizontal line)

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Management

Environment

- CEA - Centro de Educação Ambiental Harry Oppenheimer
 - Community work
 - Brand Image
- ISO 14.001 granted in May 2004
- Constant monitoring of all required environmental parameters
- Inside Mine wastewater solids pre-treatment system
- Wastewater treatment system from all the mine effluents before discharge


- Final solid disposal from wastewater treatment system
- Recirculation of 13% of wastewater treated
- Sewage treatment system

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Management

- Permanent monitoring of the water quality
- Dust control system from ore crusher
- 740 ha of Native Forest as reserved area
- 3000 ha of AngloGold Ashanti preserve area
- Recovery of degraded areas – open pit and waste pile
- Fumes from engines monitoring

Environment





- 2700 monthly samples at plant
- Management and Monitoring of Tailing dams
- External and Internal Audit and Consulting
- Tailing Management Protocol

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Looking Forwards

- Replacement of ore from Mina Velha and other sources (refractory ore feeding the plant);
- Bridge technical gaps for future expansion of Cuiabá Mine;

Challenges

- Constant review of SG&A costs at AngloGold Ashanti Brasil;
- Constant improvement in Health & safety



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Looking Forwards

Growth Opportunities

Organic Growth

- Córrego do Sítio Underground
- Cuiabá Expansion
- Lamego Project



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