



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⁾

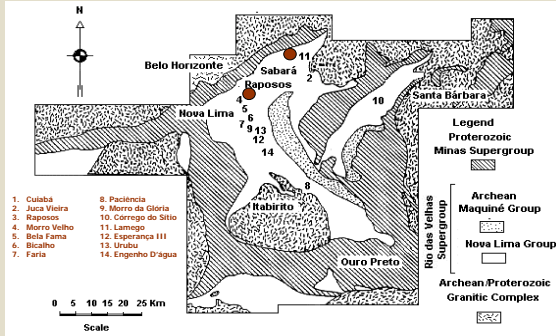


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(1) Dorr, 1969

Geology

Geological map of Iron Quadrangle (Door, 1963)

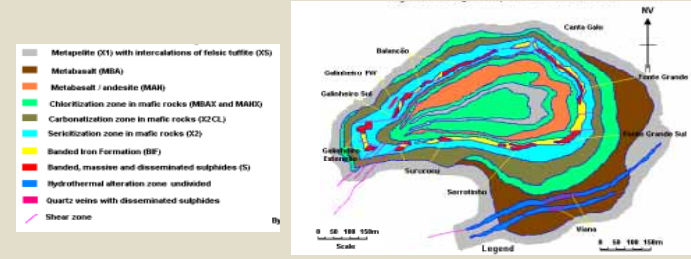


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Geology

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)

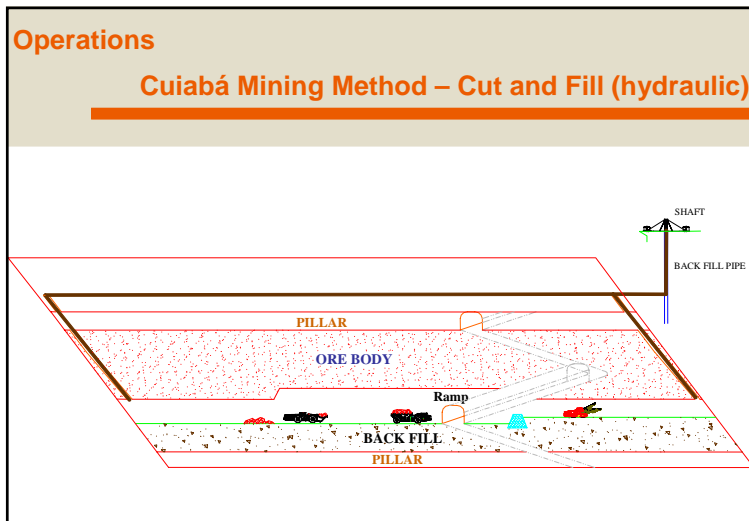
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Operations **Mining**

- 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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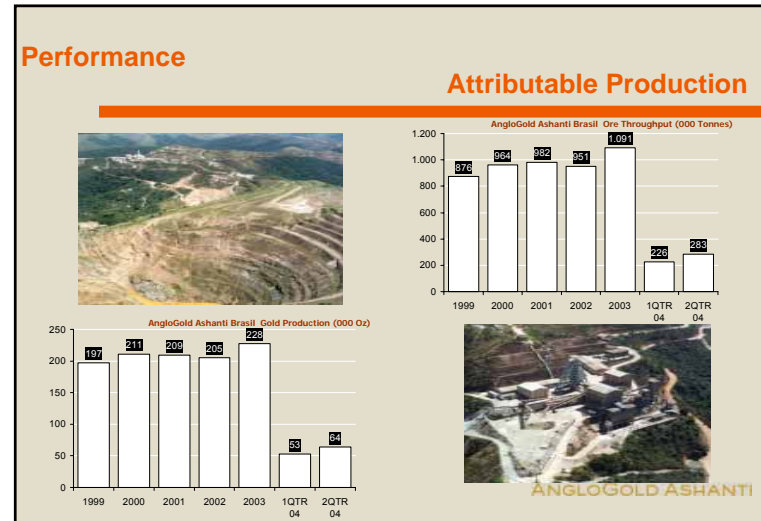
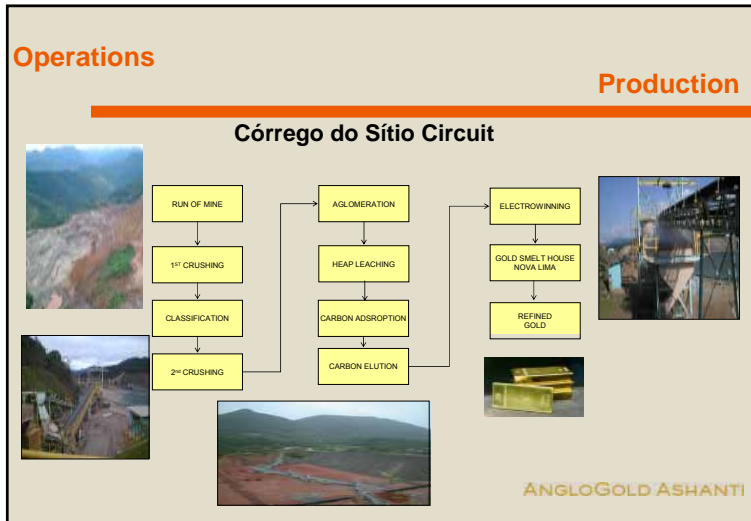
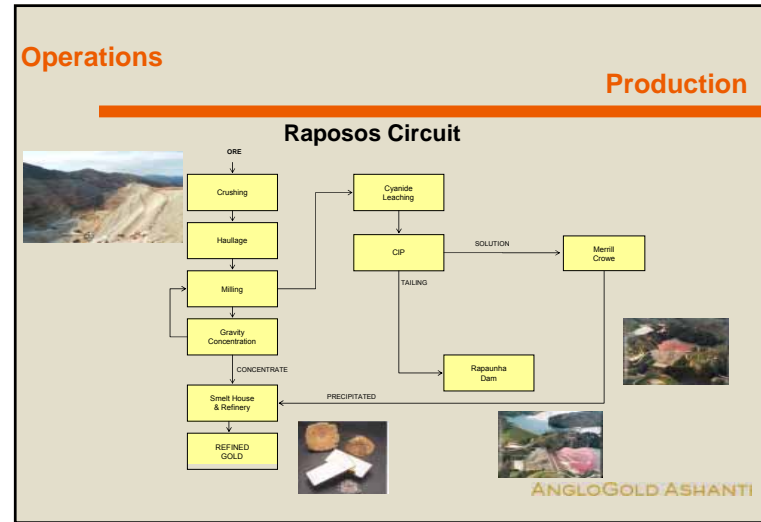
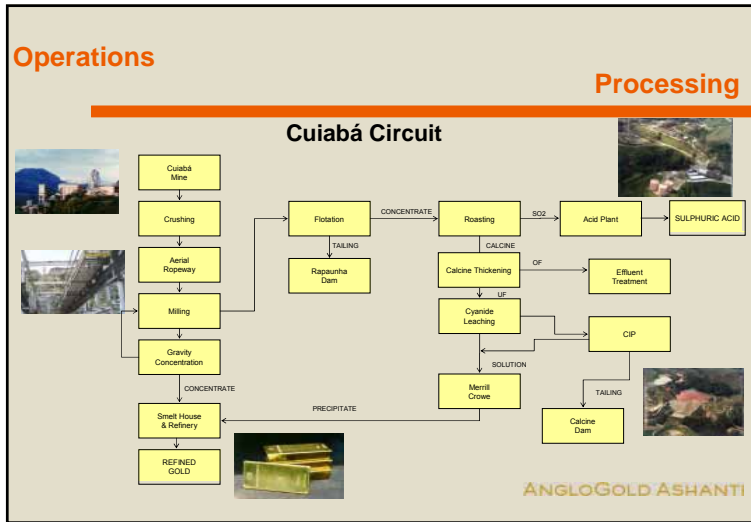


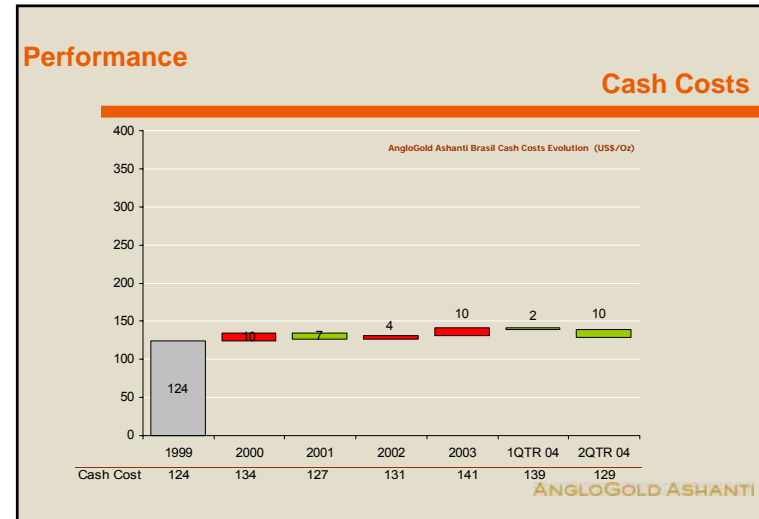
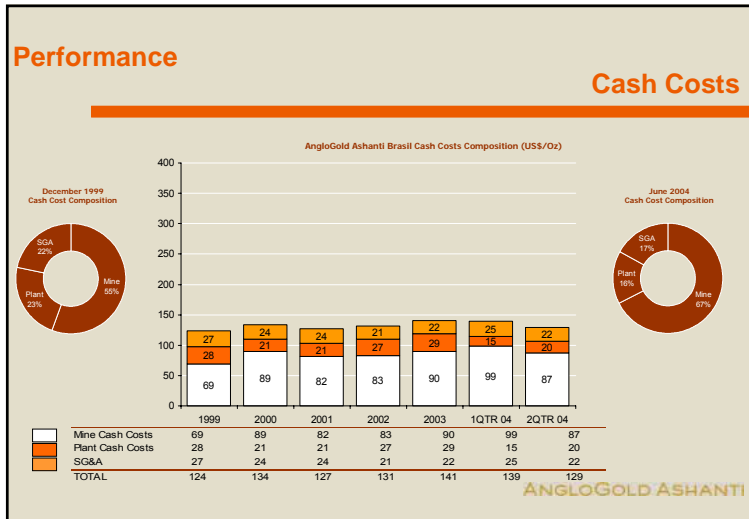
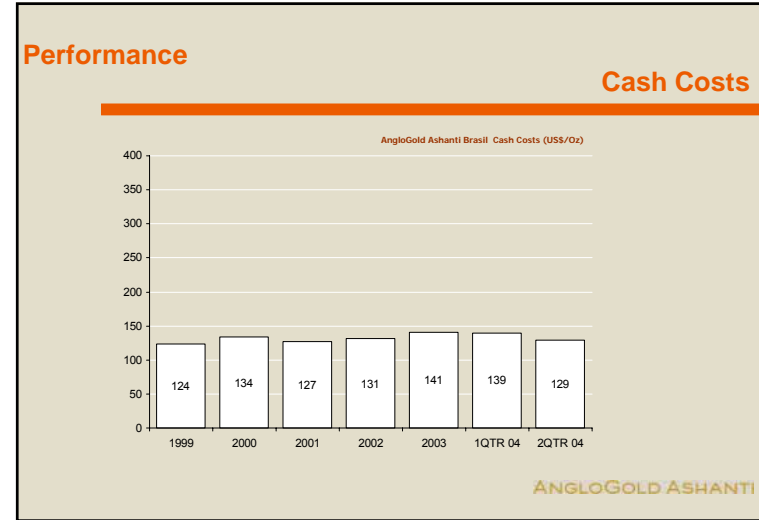
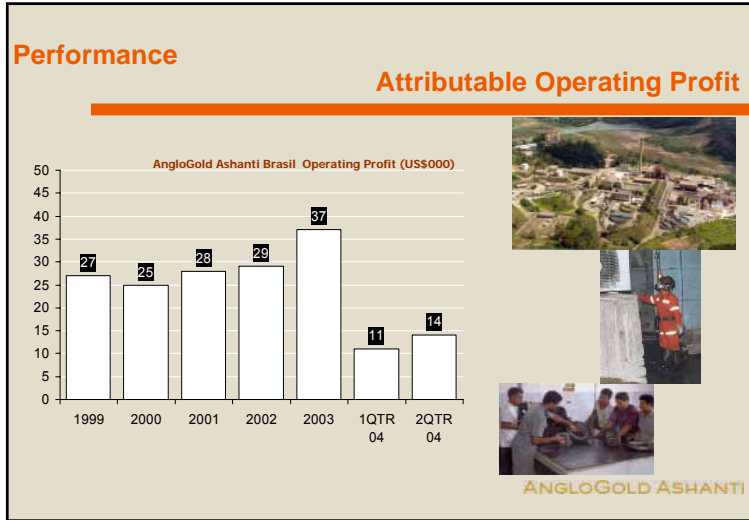
Operations **Processing**

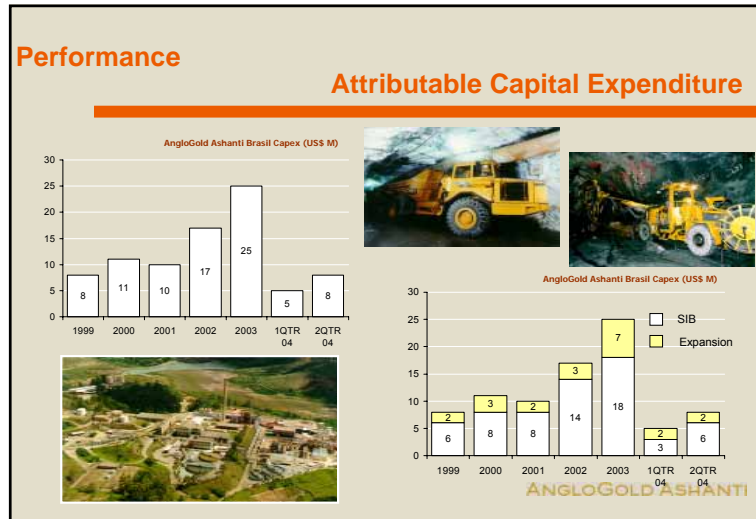
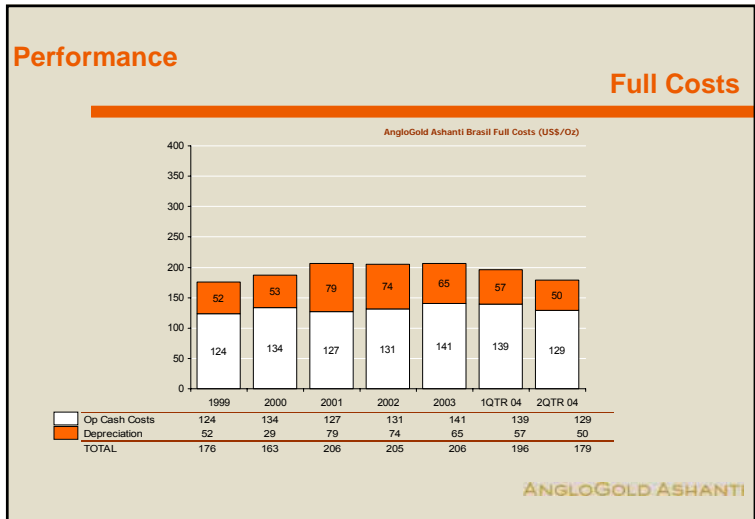
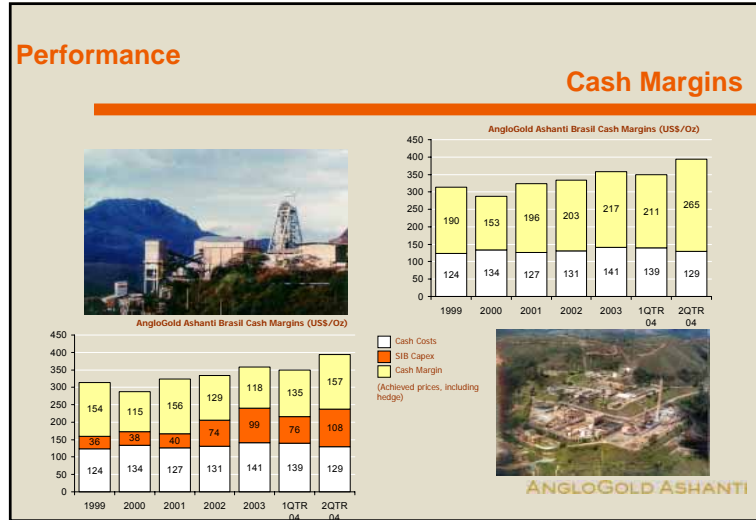
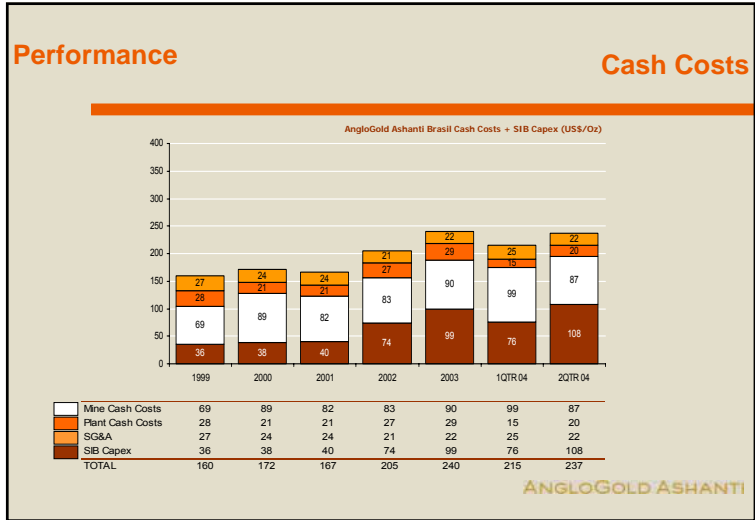
- Sulphide ore from Cuiabá Mine is transported to the Queiroz Plant, 15 km away, by aerial rope way (diameter 38 mm), 82 towers, 270 buckets, 3.6 m/s, 120 t/h, 2,300 tpd, life rope @ 800,000 t
- Plant commissioned in 1985.
- Two processes routes into separate circuits for the Queiroz Plant
 - Cuiabá and
 - Raposos

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Performance

Productivity

AngloGold Ashanti Brasil Productivity (Au g/Employee)

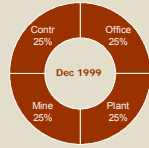
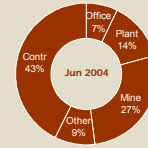
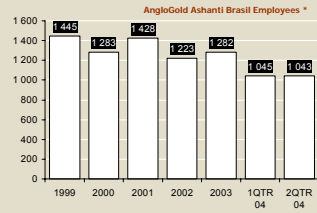
Year	Productivity (Au g/Employee)
1999	431
2000	426
2001	380
2002	435
2003	461
1QTR 04	521
2QTR 04	640

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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

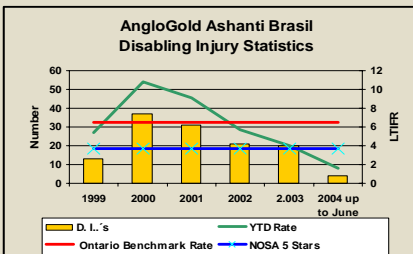



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Management

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	5.5
2000	35	10.5
2001	30	7.5
2002	20	5.5
2003	15	4.5
2004 up to June	5	2.5



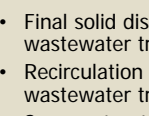
Legend: D. I.'s (Yellow bars), YTD Rate (Green line), Ontario Benchmark Rate (Red horizontal line), NOSA 5 Stars (Blue horizontal line)

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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;



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



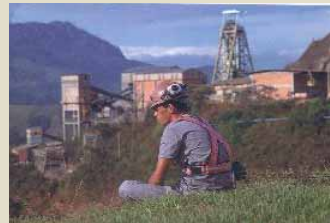
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Looking Forwards

Growth Opportunities

Organic Growth

- Córrego do Sítio Underground
- Cuiabá Expansion
- Lamego Project



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