

News Release

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ANGLOGOLD RESULTS FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2003

Key features

Results for the quarter...

- ❖ Adjusted headline earnings¹ increase by 12% to \$75m
- ❖ Adjusted operating profit² increases by 1% to \$137m
- ❖ Affected by strong local currencies, total cash costs increase by 5% to \$249/oz
- ❖ Gold production steady at 1.39Moz
- ❖ Received gold price³ is \$392/oz

and for the year

- ❖ Adjusted headline earnings¹ decrease by 23% to \$282m
- ❖ Adjusted operating profit² decreases by 12% to \$559m
- ❖ Affected by strong local currencies, total cash costs increase by 42% to \$229/oz
- ❖ Gold production down 5% to 5.62Moz
- ❖ Dollar spot gold price 17% higher at \$363/oz, but 16% lower in rand terms at R88,058/kg
- ❖ Final dividend of R3.35 or 48 US cents per share resulting in a total dividend for 2003 of R7.10 or 99 US cents per share

¹ Headline earnings before unrealised non-hedge derivatives and marked-to-market of debt financial instruments

² Operating profit excluding unrealised non-hedge derivatives

³ Price received includes realised non-hedge derivatives

AngloGold CEO Bobby Godsell said that the company's performance had been steady for the final quarter of 2003 at a time when the strong rand was having a negative impact on the profits of South African export-oriented producers. For the year ended 31 December 2003, AngloGold's performance was affected by a combination of stronger currencies in most of the company's operating regions and lower grade ore in several of these regions.

He announced that a final dividend for the year of R3.35 per share. This gave a total dividend for the year of R7.10 per share, continuing AngloGold's practice of paying shareholders a high proportion of the company's earnings after providing for organic growth projects.

Referring to the merger of AngloGold and Ashanti, he said that substantial progress had been made. "We are well on track to create what will be the leading African gold company and one which will effectively compete with its peers globally."

Once the required approvals of the Parliament and the Government of Ghana had been received, the scheme documents would be finalised and distributed to Ashanti shareholders. He said that

AngloGold expected the transaction to close during April 2004.

Following the completion of this deal and looking ahead to the rest of 2004, AngloGold anticipated that gold production would increase from 5.6 million ounces to approximately 6.6 million ounces. Assuming an exchange rate of R7.00 to the US dollar, the company expected unit cash costs to rise to \$238/oz and capital expenditure to increase to \$589 million.

For the Report on the company's Quarterly Results, please visit the AngloGold website at <http://www.anglogold.co.za/Reports/Quarterly+Reports/Financial%20Results.htm>

Please contact sblackman@anglogold.com should you prefer to receive the Report in PDF format via e-mail.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this announcement are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation, those statements concerning (i) timing, fulfillment of conditions, tax treatment and completion of the Merger, (ii) the value of the transaction consideration, (iii) expectations regarding production and cost savings at the combined group's operations and its operating and financial performance and (iv) synergies and other benefits anticipated from the Merger. Although AngloGold and Ashanti believe 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.

For a discussion of important terms of the Merger and important factors and risks involved in the companies' businesses, which could cause the combined group's actual operating and financial results to differ materially from such forward-looking statements, refer to AngloGold's and Ashanti's filings with the US Securities and Exchange Commission (the "SEC"), including AngloGold's annual report on Form 20-F for the year ended 31 December 2002, filed with the SEC on 7 April 2003 and Ashanti's annual report on Form 20-F for the year ended 31 December 2002, filed with the SEC on 17 June 2003 and any other documents in respect of the Merger that are furnished to the SEC by AngloGold or Ashanti under cover of Form 6-K.

Neither AngloGold, Ashanti nor the combined group undertakes any obligation to update publicly or release any revisions to publicly update any forward-looking statements discussed in this announcement, whether as a result of new information, future events or otherwise.

ADDITIONAL INFORMATION

In connection with the Merger, AngloGold will file with, or otherwise furnish to, the SEC a scheme document/prospectus. Investors and security holders are urged to carefully read the scheme document/prospectus regarding the Merger when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the scheme document/prospectus (when it is available) and other documents containing information about AngloGold and Ashanti, without charge, at the SEC's website at www.sec.gov. Copies of the scheme document/prospectus together with any SEC filings that may be incorporated by reference in the scheme document/prospectus may also be obtained free of charge by directing a request to: AngloGold Limited, 11 Diagonal Street, Johannesburg 2001, PO Box 62117, Marshalltown 2107, South Africa, Attention: Chris R. Bull, Company Secretary, telephone +27 11 637 6000, fax: +27 11 637 6624.

UBS Investment Bank and First Africa Group Holdings (Pty) Limited ("First Africa") are acting for AngloGold and no one else in connection with the Merger and will not be responsible to anyone other than AngloGold for providing the protections afforded to clients of UBS Investment Bank or First Africa or for providing advice in relation to the Merger.