

Year-on-year Resource And Reserve comparison by operation

(as at 31 December 2003)

| Operation | Category | Au Content (Attributable) (Million Ounces) | | | | | | | Comments |
|-------------------------------|-----------------|---|--------------------------|-----------------------------|-----------------------------|-------------|-------------|-------------|--|
| | | 2002 | Depletion ⁽¹⁾ | Model Change ⁽²⁾ | Scope Change ⁽³⁾ | 2003 | Net Diff | % | |
| East & West Africa | | | | | | | | | |
| Geita | Resource | 8.1 | -0.4 | 1.2 | 0.3 | 9.3 | 1.2 | 14% | Additions due to drilling at Nyankanga and Geita Hills during 2003 and further additions due to incorporation of low grade ore greater than 0.7 g/t. |
| | Reserve | 4.7 | -0.4 | 0.3 | -0.3 | 4.3 | -0.4 | -8% | Ridge8 and Star&Comet added to reserves; Nyankanga Cut7 excluded to maintain drainage channel. |
| Morila | Resource | 2.1 | -0.4 | -0.2 | 0.0 | 1.5 | -0.6 | -27% | Model change due to new drill information and anisotropic remodelling. |
| | Reserve | 1.7 | -0.3 | -0.1 | 0.0 | 1.2 | -0.4 | -27% | Higher grade zones overestimated. |
| Navachab | Resource | 4.6 | -0.1 | 0.0 | 0.1 | 4.7 | 0.0 | 1% | Scope change due to drilling programme and resultant new \$400/oz shell. |
| | Reserve | 0.6 | -0.1 | 0.1 | 0.0 | 0.6 | 0.0 | 2% | Additional drilling compensated for depletion. |
| Sadiola | Resource | 5.1 | -0.2 | -0.2 | -0.5 | 4.3 | -0.8 | -16% | Depletion and loss of Deep Sulphide below new \$400/oz shell and revised modelling of Northen pit areas. |
| | Reserve | 1.1 | -0.2 | 0.1 | 0.0 | 1.0 | -0.1 | -10% | Changes to pit design and cutoff grade. |
| Yatela | Resource | 0.8 | -0.1 | 0.0 | -0.1 | 0.6 | -0.1 | -18% | Material lost below Yatela \$ 400/oz pit shell with minor model changes at Alamoutala. |
| | Reserve | 0.5 | -0.1 | 0.0 | 0.0 | 0.4 | -0.1 | -11% | Changes to pit designs and cutoff grades. |
| Totals: | Resource | 20.7 | -1.1 | 0.8 | -0.1 | 20.4 | -0.3 | -2% | |
| | Reserve | 8.7 | -1.1 | 0.4 | -0.3 | 7.7 | -1.0 | -11% | |
| Australia | | | | | | | | | |
| Boddington | Resource | 6.6 | 0.0 | 0.0 | 0.0 | 6.6 | 0.0 | 0% | No change. |
| | Reserve | 3.6 | 0.0 | 0.0 | 0.0 | 3.6 | 0.0 | 0% | Pending implementation. |
| Coyote | Resource | 0.3 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0% | Sold - settlement due in January 2004. |
| | Reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | | |
| Sunrise Dam | Resource | 4.6 | -0.4 | 1.5 | -0.1 | 5.5 | 0.9 | 20% | Revised mineral resource modelling of open pit. Underground resource additions. Additional exploration information in open pit and underground. |
| | Reserve | 2.6 | -0.4 | 0.9 | 0.1 | 3.1 | 0.5 | 19% | New modelling techniques, additional drilling and new U/G design. |
| Tanami | Resource | 0.2 | 0.0 | 0.0 | -0.0 | 0.2 | -0.0 | -2% | Mined closed. |
| | Reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | N/A | |
| Union Reefs | Resource | 0.2 | -0.1 | -0.0 | -0.0 | 0.1 | -0.1 | -50% | Sold - settlement due in February 2004. |
| | Reserve | 0.1 | -0.1 | 0.0 | -0.0 | 0.0 | -0.1 | -100% | |
| Totals: | Resource | 11.8 | -0.5 | 1.5 | -0.2 | 12.6 | 0.8 | 7% | |
| | Reserve | 6.3 | -0.5 | 0.9 | 0.1 | 6.7 | 0.4 | 6% | |

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| | | 2002 | Depletion ⁽¹⁾ | Model Change ⁽²⁾ | Scope Change ⁽³⁾ | 2003 | Net Diff | % | |
| North America | | | | | | | | | |
| Cripple Creek & Victor | Resource | 8.1 | -0.6 | 1.0 | 0.0 | 8.5 | 0.4 | 5% | Revised mineral resource modelling more than compensated for depletion. |
| | Reserve | 4.3 | -0.5 | 0.2 | 0.0 | 4.0 | -0.3 | -7% | New drilling, geostats parameters and recovery functions. |
| Jerritt Canyon | Resource | 2.0 | 0.0 | 0.0 | -2.0 | 0.0 | -2.0 | -100% | Sold 30 June 2003. |
| | Reserve | 0.4 | -0.1 | 0.0 | -0.3 | 0.0 | -0.4 | -100% | |
| Totals: | Resource | 10.1 | -0.6 | 1.0 | -2.0 | 8.5 | -1.6 | -16% | |
| | Reserve | 4.7 | -0.6 | 0.2 | -0.3 | 4.0 | -0.7 | -15% | |
| South Africa | | | | | | | | | |
| Great Noligwa | Resource | 18.4 | -1.1 | -0.2 | 0.1 | 17.1 | -1.2 | -7% | Change primarily due to depletion, with a minor value decrease on the Vaal Reef and movement out of resource, to inventory. |
| | Reserve | 6.9 | -0.8 | -0.5 | 0.0 | 5.6 | -1.3 | -19% | The Lower MCF (5.8%) coupled with a 10% reduction in in-situ grade resulted in the drop off in reserves. This drop-off was partially offset by an increased volume from |
| Kopanang | Resource | 14.8 | -0.7 | 0.6 | -0.4 | 14.3 | -0.5 | -3% | A drop in value in the Vaal reef, increase due to structure (C reef), evaluation boundary changes and movements to inventory. |
| | Reserve | 6.0 | -0.5 | -0.1 | 0.0 | 5.3 | -0.6 | -11% | The drop in average in-situ grade of (12%) over life due to revised modelling resulted in the drop off in reserves. |
| Moab Khotsong | Resource | 12.8 | -0.0 | -0.4 | 0.0 | 12.4 | -0.4 | -3% | Reduction due to evaluation change in boundary methodology. |
| | Reserve | 9.0 | -0.0 | -0.6 | 0.1 | 8.4 | -0.5 | -6% | The reserves on level 1 are down by 0.27Moz. mainly due to a 5.8% drop in reef sq.m (Rock Engineering requirements). A 1.2 Moz decrease in grade was offset by 0.8 Moz by including Moab Extension. |
| Mponeng | Resource | 26.7 | -0.5 | -2.1 | 1.7 | 25.7 | -1.0 | -4% | Loss due to geology model changes and revised relative density. Increase due to up grading from inventory. |
| | Reserve | 9.5 | -0.5 | -1.1 | -0.5 | 7.4 | -2.2 | -23% | The 7.7% drop in volume was offset by a 10% increase in value which resulted in a nett gain of 2% in reserves. The CL project below 120 is no longer included in reserves (minus 0.8 Moz). The VCR reserves below 120 have been reduced due to shorter life of mine (5 years), caused by the CL project no longer being feasible. |
| Savuka | Resource | 8.8 | -0.2 | 0.9 | -0.9 | 8.6 | -0.2 | -3% | Increase in value due to new data is offset by transfer of Mineral Resource to TauTona. |
| | Reserve | 2.7 | -0.2 | 0.0 | -2.2 | 0.3 | -2.4 | -88% | The Savuka reserve is down due to economic factors. It is expected that the mine will be operational for another 2 years with an orderly closure in 2006. |
| Tau Lekoa | Resource | 17.4 | -0.4 | -0.4 | -2.1 | 14.5 | -2.9 | -17% | Scope changes due to movement out of resource to inventory due to increased resource cut-off. Increases due to geology model changes and new information . |
| | Reserve | 3.9 | -0.3 | 0.3 | 0.0 | 3.8 | -0.1 | -2% | The higher MCF (2.9%) and the extension of the N1 A area in LEV 1 plan resulted in an overall increase in reserves. |
| TauTona | Resource | 15.9 | -0.7 | 0.1 | 1.2 | 16.4 | 0.6 | 4% | Increase due to inclusion of new ground purchased from Driefontein (656,000 oz) and transfers in from Savuka (434,000 oz) and Mponeng (117,000 oz). |
| | Reserve | 6.3 | -0.7 | 0.9 | 0.0 | 6.5 | 0.2 | 4% | Previous Lev 2 Projects (VCR Shaft pillar OZOI, VCR Area A and CL below 120) are now part of Lev 1 after approval by the board in July 03. The net increase in the reserve (lev1 and lev 2) is due to the purchase of Area 1C11 from Driefontein (0.48Moz) and a boundary change between Savuka and Tau Tona (0.1Moz). |

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| | | 2002 | Depletion ⁽¹⁾ | Model Change ⁽²⁾ | Scope Change ⁽³⁾ | 2003 | Net Diff | % | |
| WUDL | Resource | 104.1 | 0.0 | 0.0 | -64.8 | 39.4 | -64.8 | -62% | Reduced mining limit depth from 5Km.b.d. to 4.5Km.b.d. and increased Mineral Resource cut-off. |
| | Reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0% | |
| Moab Khotsong Extent | Resource | 0.0 | 0.0 | 0.0 | 1.3 | 1.3 | 1.3 | 0% | Held under prospection permit - South of Kopanang Mine. |
| | Reserve | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0% | |
| Surface | Resource | 9.7 | -0.3 | -0.0 | -1.7 | 7.7 | -2.0 | -20% | Reduction due to depletion and transfers to inventory. |
| | Reserve | 3.2 | -0.6 | -0.5 | 1.1 | 3.2 | 0.0 | 1% | Vaal River Surface increased by 0.7 Moz due to the inclusion of the Mizpah plant and the South Tailings facility. The sale of ERGO (0.4 Moz) had not been concluded by 31 December 2003. |
| Totals: | Resource | 228.6 | -3.9 | -1.5 | -65.7 | 157.5 | -71.0 | -31% | |
| | Reserve | 47.5 | -3.6 | -1.7 | -1.6 | 40.7 | -6.8 | -14% | |
| South America | | | | | | | | | |
| Amapari | Resource | 2.4 | 0.0 | 0.0 | -2.4 | 0.0 | -2.4 | -100% | Sold 21 May 2003 |
| | Reserve | 0.7 | 0.0 | 0.0 | -0.7 | 0.0 | -0.7 | -100% | |
| Cerro Vanguardia | Resource | 3.6 | -0.2 | 0.3 | -0.2 | 3.4 | -0.2 | -5% | Exploration gains. |
| | Reserve | 2.2 | -0.2 | 0.0 | -0.2 | 1.8 | -0.4 | -19% | Increase in waste mining cost and reduced slope angles. |
| Morro Velho | Resource | 9.4 | -0.2 | 0.0 | 0.0 | 9.2 | -0.2 | -2% | |
| | Reserve | 1.7 | -0.2 | 0.2 | 0.0 | 1.7 | 0.0 | 0% | Upgrades from Inferred to Indicated - 10 FGS 10 Serrotinho. Includes Minha Velha. Additions to Cbravo Oxide; corrections for Engenho D'Agua 2002. |
| Serra Grande | Resource | 0.9 | -0.1 | 0.1 | 0.0 | 0.9 | 0.1 | 6% | |
| | Reserve | 0.5 | -0.1 | 0.1 | 0.0 | 0.5 | -0.0 | -1% | Development of 500/550 Levels and change to cutoff grades. |
| Totals: | Resource | 16.3 | -0.5 | 0.4 | -2.6 | 13.6 | -2.8 | -17% | |
| | Reserve | 5.1 | -0.6 | 0.3 | -0.9 | 4.0 | -1.1 | -22% | |
| ANGLOGOLD TOTALS: | | | | | | | | | |
| | Resource | 287.6 | -6.6 | 2.2 | -70.5 | 212.7 | -74.9 | -26% | |
| | Reserve | 72.3 | -6.3 | 0.1 | -3.0 | 63.1 | -9.2 | -13% | |

⁽¹⁾ **Depletion:** reduction in reserves based on ore delivered to the plant and corresponding reduction in resource.

⁽²⁾ **Model Change:** difference between the reserves based on the start of year and end of year resource models. In both cases the end of year mine design and mining faces are applied

⁽³⁾ **Scope Change:** difference resulting from change in cut-off grade, mine call factor, new project studies and any other factors influencing reserve and resource estimation