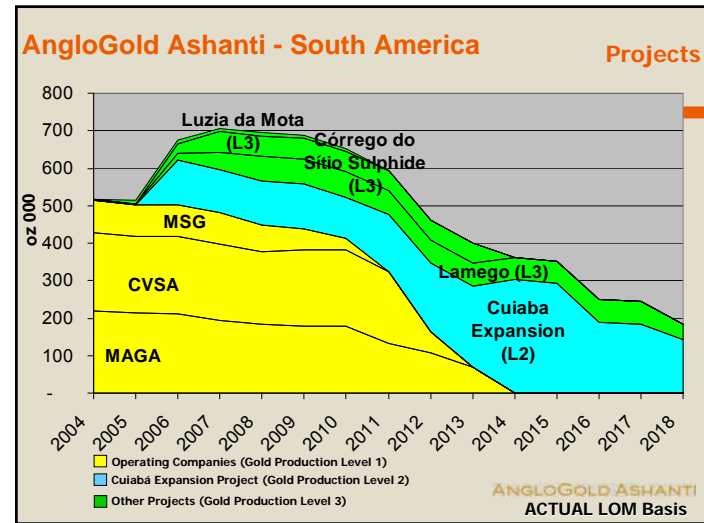




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South America Region Projects

August 2004



AngloGold Ashanti - South America Projects

Summary	Cuiabá Expansion Project
Construction Capex	109
NPV (US\$M)	48
IRR%	18
Ounces LOM (Moz)	2,2
Cash Cost (US\$/oz)	120

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ACTUAL LOM Basis



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Cuiabá Expansion Project

Current Operation

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Current Mine Layout and Expansion

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Current Mine Layout

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Geology

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**Mineral Reserves to Level 11 (BUP 2004)
Including all orebodies - Updated Dec 2003**

- Depletion program to Level 11
 - Ore : 5,524,337 tonnes
 - ROM Grade: 7.37 g/t
 - Gold: 1.3 mill Oz
- Gold Price : US\$ 350/Oz
- MCF = 95% Dilution = 5%
- Treatment Plant Recovery = 92.5%
- Mine Production Rate: 2,430 tpd (from January 2004)

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Expansion Project

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Project Rationale

- Serrotinho and Fonte Grande Sul orebodies below level 11
 - higher tonnage and gold content
 - minimise expenditure on infrastructural development
- Increase average gold production from 190 kOz/year to 250 kOz/year.
- Increase mine throughput from 2,430 tons/day to 4,000 tons/day.
- Increase shaft capacity to 5,300 tpd, by upgrading the winder and changing the skip to a carbon steel, 7.5 tonnes payload
- Material from lower levels to be transported to the crushing facility on level 11 by a 35-tonne capacity truck fleet.

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Project Rationale

- Several detailed alternatives for the treatment plant were studied during Pre-Feasibility Study
- The alternative that showed the better economic results involved the development of a facility at Cuiabá which would provide the first stages of treatment process comprising crushing, milling, gravity concentration circuit, flotation and hydraulic fill preparation
- The products from this facility would be:
 - High grade concentrate which will be dewatered, filtered and transported to Queiroz via the existing aerial ropeway
 - Deslimed hydraulic fill product returned to underground operations
 - Low quality tailings, dewatered and disposed into a new deposit to be constructed on surface

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Project Rationale

- A second alternative of constructing a new ore and tailings transport system and expanding the current facilities at Queiroz plant is also being analysed (option B)
- For both alternatives, it will be necessary to expand roaster and sulphuric acid plant, calcine hydrometallurgical circuit and effluent treatment at Queiroz

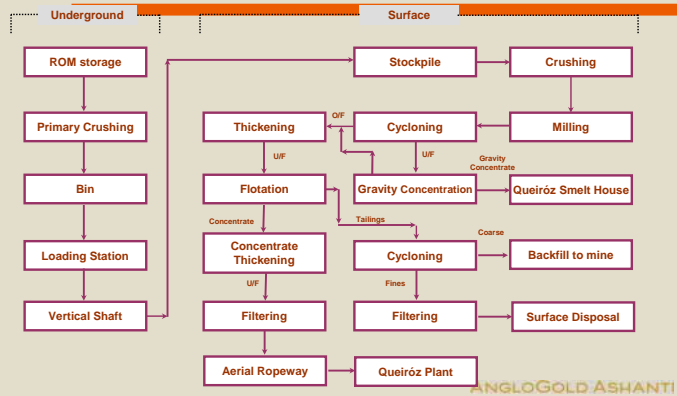
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Cuiabá - New Plant Area



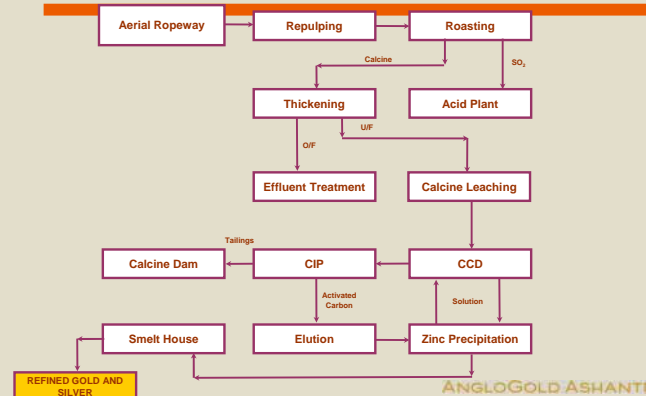
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Option A - Cuiabá Area – Block Diagram



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Option A - Queiroz Area - Block Diagram



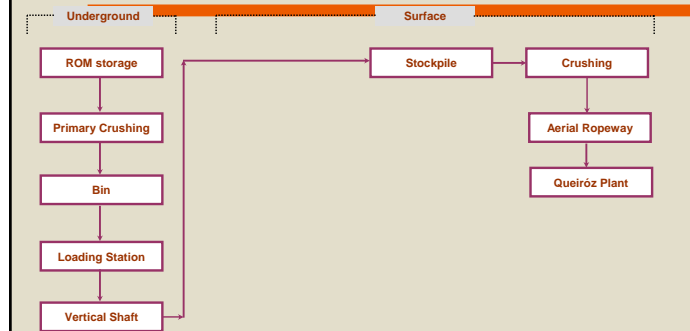
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Queiroz Area



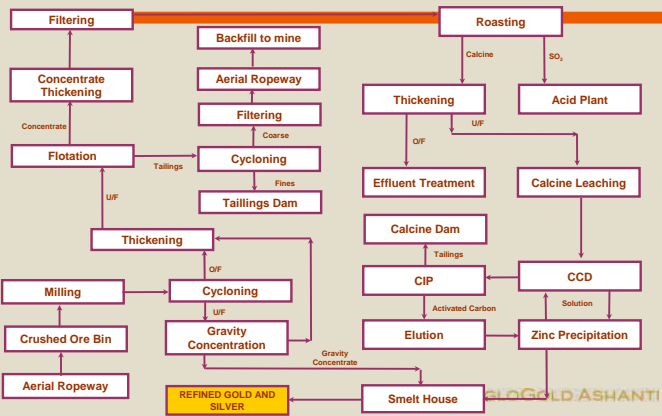
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Option B - Cuiabá Area - Block Diagram



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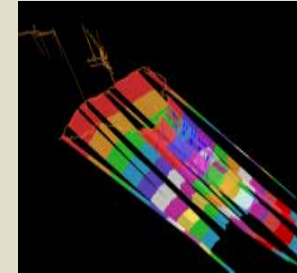
Option B - Queiroz Area - Block Diagram



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Estimated Mineral Resources to Level 21
Including all mine orebodies - Updated Dec 2003

- Measured
 - Tonnes: 2,649,097
 - Grade: 8.17 g/t
 - Gold: 695,842 Oz
- Indicated
 - Tonnes: 6,335,615
 - Grade: 7.74 g/t
 - Gold: 1.58 mill Oz
- Inferred
 - Tonnes: 16,483,314
 - Grade: 7.44 g/t
 - Gold: 3.94 mill Oz
- Total
 - Tonnes: 25,488,025
 - Grade: 7.59 g/t
 - Gold: 6.22 mill Oz
- Gold Price: US\$ 400/Oz (Resources)



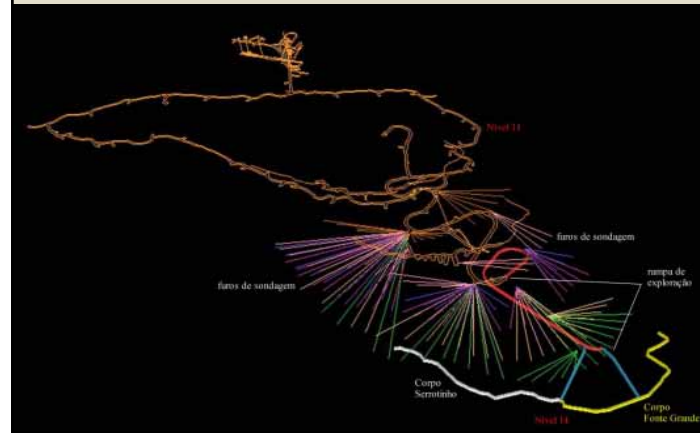
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Mineral Resources Below Level 11 FGS and Serrotinho Orebodies

- 1995/1996 : drilling campaign (36,800 m) from surface intercepted mineralization with grades to elevation of -342 m, correlated to FGS orebody at L20
- 2003/2004 : drilling campaign (19,860 m) was concluded to evaluate resources and conversion into reserves from L 12 to L14
- Resource estimates Levels 11 to 21 : 2.7 mill Oz => 10.34 Mt @ 8.18 g/t (In Situ)

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Exploration Ramp L11 to L14 and Drilling Programme

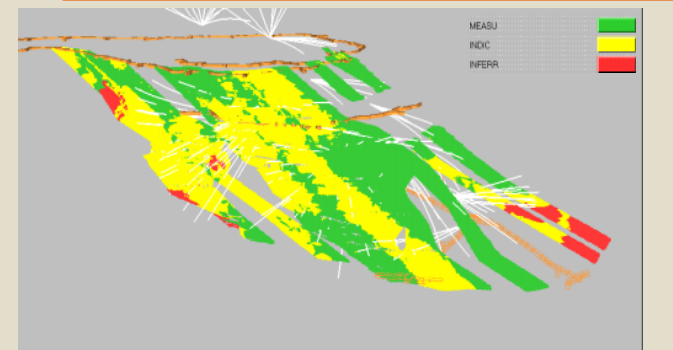


Mineral Reserves L12 to L14 – FGS and Serrotinho

PRE-FEASIBILITY RESERVES (MAY 2002)							
ELEVATION	Level	Orebody	Tonnes (t)	Au(g/t)	S%	Au(oz)	
Final	270	Level 12	FGS	670 672	7,83	5,82	168 835
	191		SER	275 744	8,18	5,44	72 519
Final	191	Level 13	FGS	688 550	7,84	5,62	173 557
	125		SER	256 571	7,81	5,01	64 424
Final	125	Level 14	FGS	693 053	7,85	5,25	174 915
	83		SER	250 274	7,46	4,23	60 027
	187	Total		2 834 864	7,84	5,38	714 277
FEASIBILITY POSSIBLE RESERVES (Block Model - December 2003)							
ELEVATION	Level	Orebody	Tonnes (t)	Au(g/t)	S%	Au(oz)	
Final	270	Level 12	FGS	559 508	7,75	4,57	139 406
	191		SER	263 174	6,05	4,45	51 219
Final	191	Level 13	FGS	662 500	7,37	4,19	157 040
	125		SER	429 810	8,67	5,04	119 848
Final	125	Level 14	FGS	501 428	6,94	4,39	111 873
	83		SER	327 698	7,10	4,60	74 819
	187	Total		2 744 719	7,41	4,51	654 205

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Mineral Resources L12 to L14



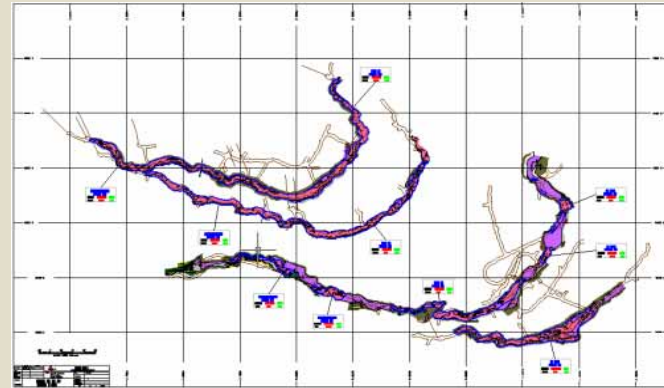
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Project Summary - Geology

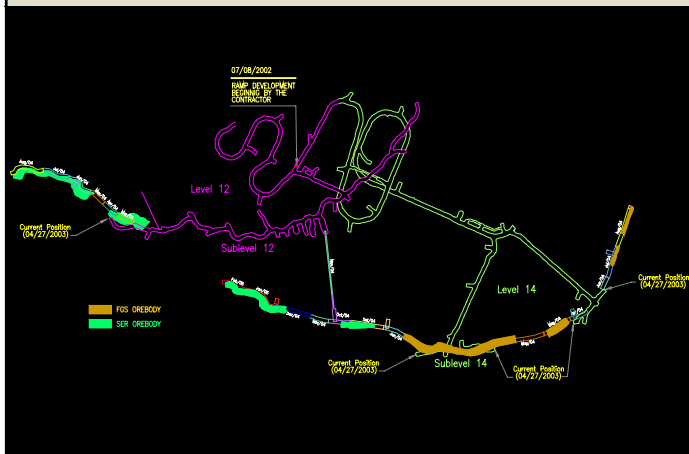
- The new resources and reserves estimates are consistent with the pre-feasibility study data
- The opening of levels 12/14 FGS and 12 SER will consolidate resources estimates (forecast Dec 2004)

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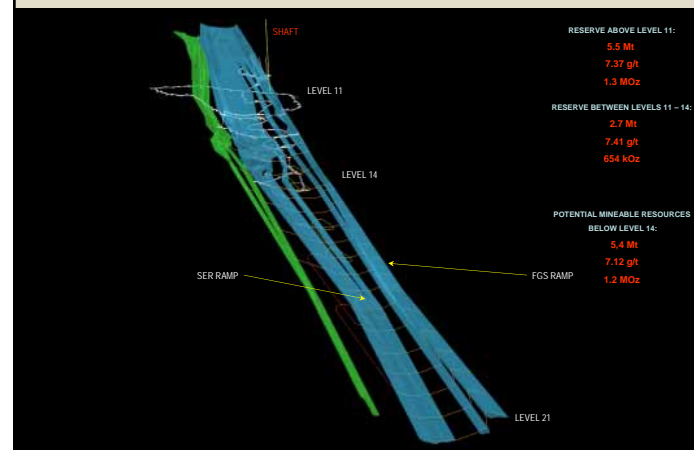
Map of FGS and Serrotinho (L08-L09-L11-L12)



Expansion Project - Current Situation



General View of FGS/SER Ramps and Wireframes



Project Planning

- Arena simulation to determine production rates was set up and calibrated against current mine planning and actual
- Using these production rates as benchmark, planning was done using Mine 2-4D planning programme
- Production Model was created for Expansion Project
- Detailed planning up to and including level 14 and conceptual layout below
- Rock Engineering recommendations implemented in the planning schedule
- Equipment, labour and energy requirements and schedules have been finalised and undergoing final scrutiny

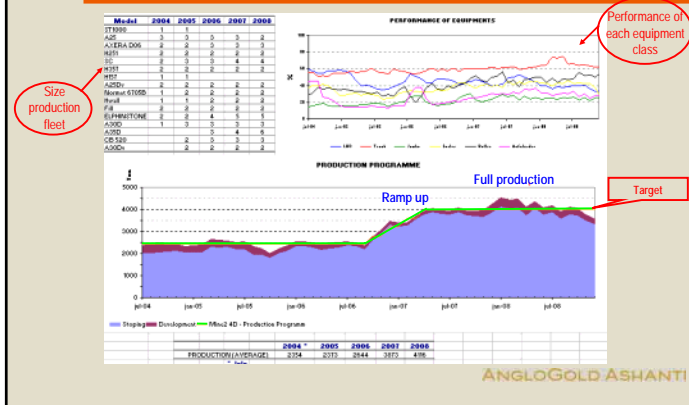
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Production Model for Expansion Project Objectives

- Simulate production cycle (Looking for optimization & bottlenecks).
- Best fleet size for the production.
- Get rates for the production program (Mine2-4D).
- Simulate the transport in the ramps below level 11 (FGS and SER).
- Backfill studies.

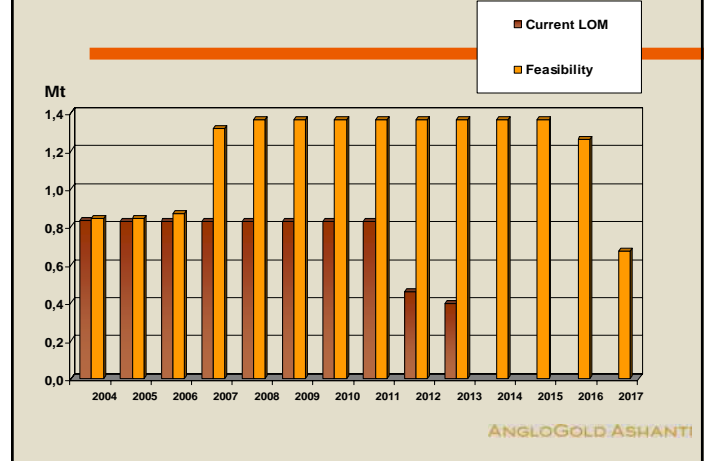
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Production Model for Expansion Project Results



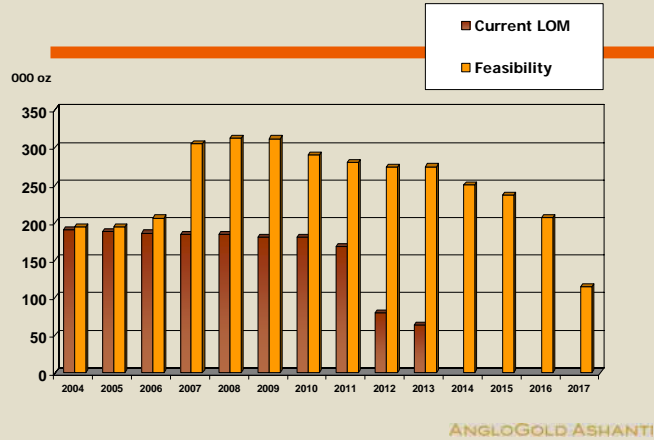
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Ore Production



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Gold Production



Milestones to Complete Feasibility Study

- Mine planning complete
 - Finalise operating costs
 - Finalise Queiroz Plant Expansion Option - July 2004
 - Select option and complete Feasibility Study - August 2004
 - Finalise BP 2005 level I - August 2004
 - Risk assessment session - August 2004
 - Presentation to January Board
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Opportunities

- Cuiabá Narrow Veins (Balancao, Galinheiro, Canta Galo) could provide upside potential to Cuiabá Expansion
 - 1.16 million Oz resource (December 2003)
 - Lamego project to be looked at as a level III option and upside
 - Conceptual studies are in progress for completion at the same time as for the Cuiabá Expansion deadline
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Capital Estimate (Pre-Feasibility Study Data)

• Implementation CAPEX	US\$ 109 million
Mine:	
Primary Development	US\$ 14 million
Mine equipment	US\$ 8 million
Mine Infrastructure	US\$ 10 million
Plant:	
Facilities at Cuiabá	US\$ 30 million
Facilities at Queiroz	US\$ 40 million
EPCM	US\$ 8 million

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Pre-Feasibility Financial Results (Updated in December 2003)

Incremental to 2004 BUP (As is):

- NPV: US\$ 47,6 million
- IRR: 17.5%

These Pre-Feasibility figures will be reviewed on completion of the Feasibility Study

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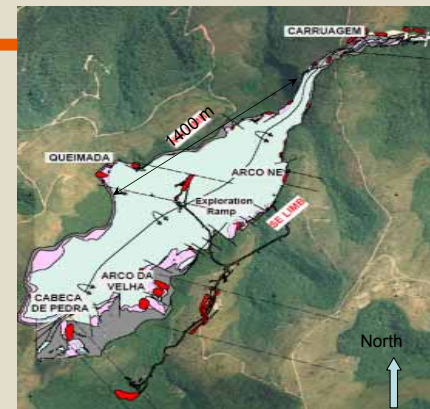


Aerial view of LAMEGO



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Lamego geological structure



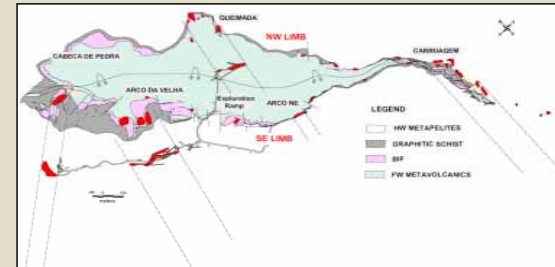
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Database

	No. Of Drill Holes	Total Metres	Au Sampled Metres	No. of Au Assays	No. of S Assays
Underground	718	8,480	6,560	9,621	4,046
Surface	288	52,800	5,560	8,435	600
Total	1,006	61,280	12,120	18,056	4,646

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Lamego geology and mineralisation

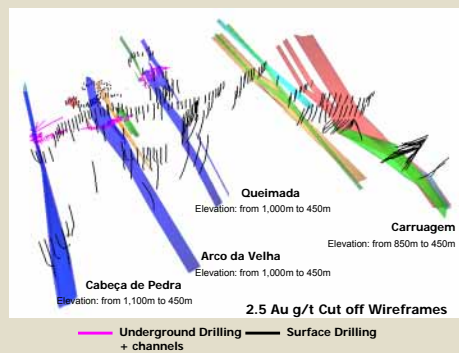


- Drilling results during 2003 confirm a down-plunge extension of the Carruagem shoot, at above average grades and widths
- Exploration ramp to assess the Carruagem shoot will commence in mid-2004
- Conceptual study at Lamego in 2004 will assist to define the Cuíabá expansion decision

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Geological Model

- Two cut-offs
- - 2.5 g/t Au for Underground
- - 0.5 g/t Au for underground dilution and for Open Pit exercise
- Base elevation = 450m above sea level



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Mineable Reserves Considered for Scoping Study

ORE BODIES	LAMEGO SCOPING STUDY DATA								
	Geological Resources				Reserves for Mining Production Scheduling				
	Suphide Resources above 2.5 g/t Au cut off				Mineable Reserves				
k tonnes	Au - g/t	Au - kOz	Elevation - m	%	k tonnes	Au - g/t	Au - kOz	%	
CARRUAGEM	1,956	8.4	530	850 / 450	45%	1,231	7.66	303	62%
QUEIMADA	685	6.5	143	1000 / 450	12%	306	4.66	46	9%
ARCO DA VELHA	1,233	4.7	185	1000 / 450	16%	673	4.39	95	19%
CABEÇA DE PEDRA	1,965	5.3	333	1100 / 450	28%	301	4.57	44	9%
TOTAL	5,839	6.3	1,191		100%	2,511	6.05	488	100%

- Geological resources based on geological interpretation of orebodies, surface and u/g drilling and u/g development of level 1
- Mineable reserves uses a vertical cut reflecting current level of information, assumes a cut-off of 4.0 g/t and takes into account pillars and dilution

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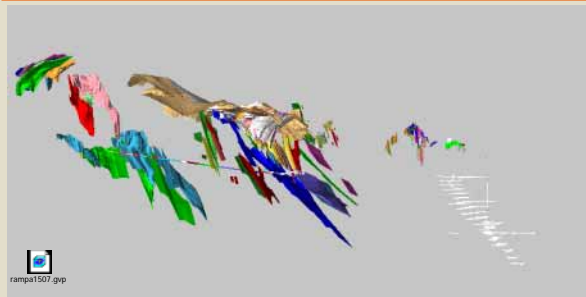
Conceptual Study

- Lamego is being considered as an upside to Cuiaba expansion
- Lamego ore to be treated in Cuiaba treatment circuit
- LOM 12 years

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Corrego do Sítio 3D visualizer



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Project Steps

- Exploration ramp to Cachorro Bravo orebody area
- Underground connection to be established between Cachorro Bravo and Carvoaria Velha orebodies
- Trial mining in Cachorro Bravo
- Ore to be treated at Sao Bento plant to confirm process parameters
- Pre-Feasibility study scheduled for 2006
- Feasibility study scheduled for 2007
- Full production 2010

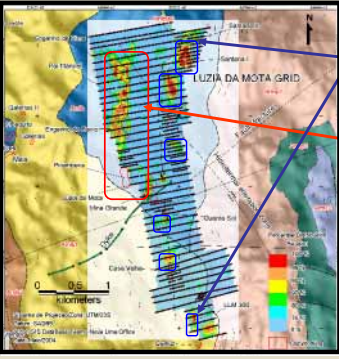
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Luzia da Mota Project

Luzia da Mota Project – Upside Potential



LUZIA DA MOTA TARGET AREA

- 7Km² Area with soil abnormality at 500ppb level
- OXIDE RESOURCE 3000 kg of Au to 40m depth (0.93 Mt @ 2.99 g/t – 0.5 g/t cut-off)
- *NOTE (Original CDS oxide resource) 0.625 Mt @ 2.94 g/t – 0.5 g/t cut-off
- Untested Au in soil anomalies > 500ppb Au

FORWARD PROGRAMME 2004/5

- Airborne Geophysics (MIDAS 2) Mag Survey
- Structural and Geological Interpretation
- Target Review /Generation
- Follow up reconnaissance drill testing
- Infill drilling
- Resource Modelling

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Except for the historical information contained in the presentation to be made, there are matters discussed here that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable at this time, no assurance can be given that such expectations will prove to have been correct.

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