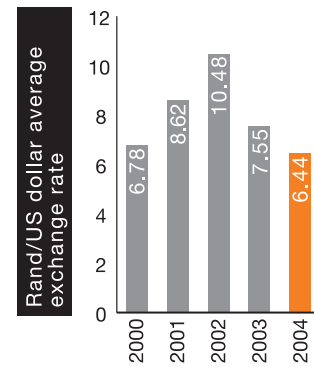
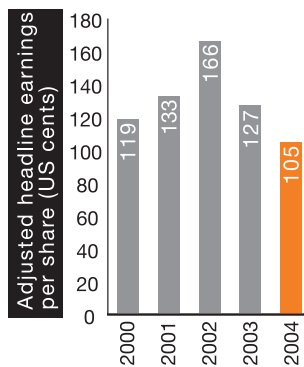
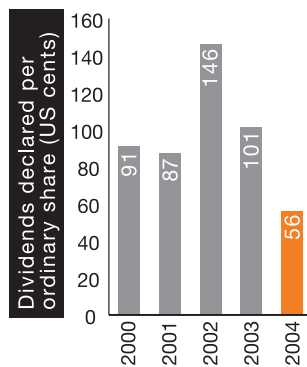


2 | Key features 2004 – financial

- Average dollar gold spot price 13% higher than 2003 at \$409 per ounce
- Received gold price increased by 9% to \$394 per ounce
- Adjusted operating profit down by 22% to \$434 million
- Capital expenditure up by 30% to \$585 million
- Adjusted headline earnings down by 7% to \$263 million
- Total dividend for the year of R3.50 per share, or \$0.56 per ADS
- Hedge book restructured for more exposure to higher dollar gold price



	2004		2003	
	Average for year	Closing rate	Average for year	Closing rate
R/\$	6.4368	5.6450	7.5516	6.6679
A\$/S	1.3570	1.2776	1.5406	1.3275

Key features 2004 – operational

- Combining the operations of AngloGold with those of Ashanti
- Gold production up 8% to 6.05 million ounces, largely as a result of the business combination
- Total cash costs rise 25% to \$268 per ounce as dollar weakens against operating currencies
- Ore Reserves up 25% to 79 million ounces and Mineral Resources 3% higher at 218 million ounces as at the end of December 2004

