

Union Reefs	2004	2003	2002
Pay limit (oz/t)	-	0.05	0.03
Pay limit (g/t)	-	1.61	1.05
Recovered grade (oz/t)	-	0.033	0.040
Recovered grade (g/t)	-	1.12	1.36
Gold production (000oz)	-	74	118
Total cash costs (\$/oz)	-	272	224
Total production costs (\$/oz)	-	283	273
Capital expenditure (\$ million)	-	-	-
Total number of employees	11	132	187
Employees	8	50	62
Contractors	3	72	125

Brazil

AngloGold Ashanti's operations in Brazil comprise the wholly-owned AngloGold Ashanti Mineração (formerly Morro Velho) and a 50% interest in the Mineração Serra Grande mines.

AngloGold Ashanti Mineração (formerly Morro Velho)

Description: With the closing of the Mina Velha underground mine in 2003 and the Engenho D'Água open-pit in 2004, ore is currently being sourced from the Cuiabá underground mine, (this ore is treated at the Queiroz plant) and from the Córrego do Sítio heap-leach mine.

Location: AngloGold Ashanti Mineração has mining rights over 30,698 hectares in the state of Minas Gerais, in south-eastern Brazil. The AngloGold Ashanti Mineração complex is located in the municipalities of Nova Lima, Sabará and Santa Bárbara, near the city of Belo Horizonte.

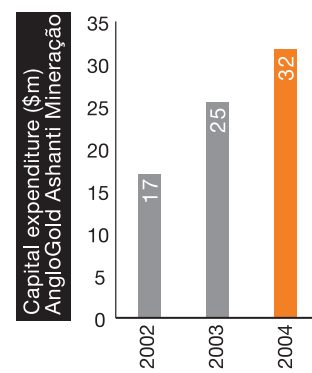
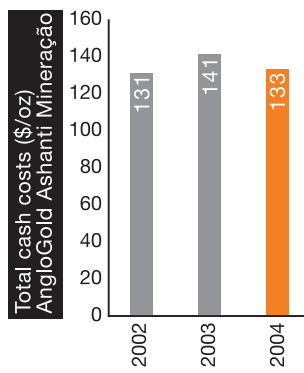
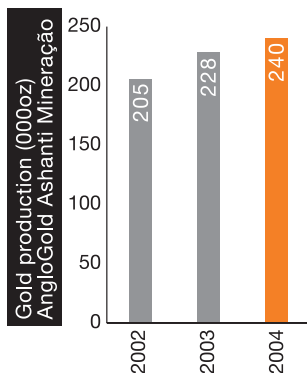
Geology: The area in which AngloGold Ashanti Mineração is located is host to historic and current gold mining operations. This is in addition to producing limestone and iron ore from a number of open-pit operations, and is known as the Iron Quadrangle. The geology of the



Iron Quadrangle is composed of Proterozoic and Archaean volcano-sedimentary sequences and Pre-Cambrian granitic complexes.

The host to the gold mineralisation is the volcano-sedimentary Nova Lima Group (NLG) that occurs at the base of the Rio das Velhas SuperGroup (RDVS). The upper sequence of the RDVS is the meta-sedimentary Maquiné Group. Cuiabá mine, located at Sabara Municipality, has gold mineralisation associated with sulphides and quartz veins in Banded Ironstone Formation (BIF) and volcanic sequences.

At this mine, structural control and fluids flow ascension are the most important factors for gold mineralisation with a common association between large-scale shear zones and their associated structures. Where BIF is mineralised, such as at AngloGold Ashanti Mineração, the ore appears strongly stratiform due to the selective sulphidation of the iron rich layers. Steeply plunging shear zones tend to control the ore shoots, which commonly plunge parallel to intersections between the shears and other structures.



The controlling mineralisation structures are the apparent intersection of thrust faults with tight isoclinal folds in a ductile environment. The host rocks at AngloGold Ashanti Mineração are BIF, Lapa Seca and mafic volcanics (principally basaltic). Mineralisation is due to the interaction of low salinity CO₂ rich fluids with the high-iron BIF, basalts and carbonaceous graphitic schists. Sulphide mineralisation consists of pyrrhotite and arsenopyrite with subordinate pyrite and chalcopyrite; the latter tends to occur as a late stage fracture fill and is not associated with gold mineralisation. Wallrock alteration is typically carbonate, potassic and silicic.

Operating performance: Gold production decreased early in the year following a planned reduction in the ore treated on the closure of the operations at Mina Velha and the Morro do Galo dump, and a decline in the heap-leaching operations caused by heavy rains. This was mitigated by increases in production from the Cuiabá mine, including ore mined from the development below level 11, and an increased contribution from Córrego do Sítio mine. Overall gold production rose by 5% to 240,000 ounces. The average yield for the year was 7.62g/t, 11% higher than in 2003.

Total cash costs decreased by 6% to \$133 per ounce. A higher sulphuric acid by-product credit (of 70%) and increased gold production were partially offset by local currency appreciation and higher inflation. Adjusted operating profit for the year was \$45 million, 22% up on the previous year. Capital expenditure rose by 28% to \$32 million, spent mainly on ongoing projects, and the Cuiabá expansion in particular.

Growth prospects: The economic feasibility study for the Cuiabá expansion project was concluded in December 2004 and approved by the board in January 2005. The project aims to expand current production of 830,000 tonnes to 1.3 million tonnes per annum at an estimated capital cost of \$121 million. The project deepens the shaft from 11 level to 21 level and the additional infrastructure and ore reserves will increase production from 190,000 ounces to 250,000 ounces per year within two years of the project's completion to yield 1.86 million ounces in all over the additional six years of life.

The Lamego conceptual study is expected to be concluded in mid-2005. The drilling campaign and work on the access ramp to the Carruagem orebody are underway and expected to be completed

during 2006. The pre-feasibility study will begin in 2005 and is scheduled for completion in late 2006.

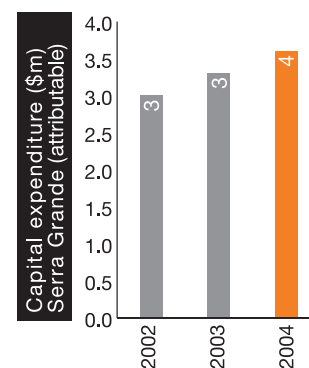
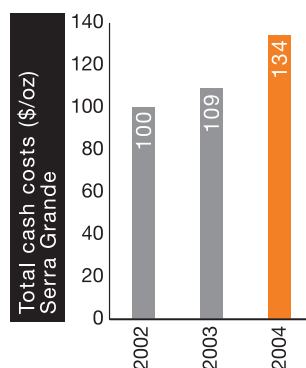
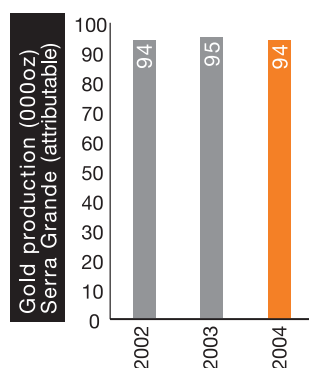
Metallurgical testwork began at Córrego do Sítio in 2004 and work also continued to open the underground orebodies. Drilling is to continue in 2005 as is work to open the drift connecting the Cachorro Bravo and Carvoaria Velha orebodies, experimental mining, continuation of metallurgical testwork and the start of the pre-feasibility study which is expected to be concluded in 2006.

Outlook: Looking to 2005, attributable production is expected to increase to 245,000 ounces as a result of higher production from the Cuiabá and Córrego do Sítio mines. Total cash costs are forecast at \$125 per ounce. Capital expenditure is expected to increase to \$71 million during 2005, mainly on the Cuiabá expansion.

AngloGold Ashanti Mineração	2004	2003	2002
Pay limit (oz/t)	0.11	0.09	0.09
Pay limit (g/t)	3.85	3.16	3.25
Recovered grade (oz/t)	0.222	0.200	0.196
Recovered grade (g/t)	7.62	6.84	6.71
Gold production (000oz)	240	228	205
Total cash costs (\$/oz)	133	141	131
Total production costs (\$/oz)	191	199	193
Capital expenditure (\$ million)	32	25	17
Total number of employees	2,243	2,236	1,928
Employees	1,222	1,286	1,341
Contractors	1,021	950	587

Serra Grande

Description: The Serra Grande joint venture (50% attributable to AngloGold Ashanti) is co-owned with Kinross Gold Corporation. In terms of the Serra Grande joint venture agreement, AngloGold Ashanti manages the operation and has the right to access a maximum of 50% of the earnings accrued and dividends paid by Serra Grande. The operation comprises two underground mines, Mina III and Mina Nova.



Location: Serra Grande controls, or has an interest in, approximately 21,096 hectares in and around the Crixás mining district in the north-western areas of the Goiás State, in central Brazil. The Serra Grande operations are located 5 kilometres from the city of Crixás.

Geology: The deposits occur in the Rio Vermelho and Ribeirão das Antas Formations of the Archaean Pilar de Goiás Group which together account for a large proportion of the Crixás Greenstone Belt in central Brazil. The stratigraphy of the belt is dominated by basics and ultrabasics in the lower sequences with volcano sedimentary units forming the upper successions.

The gold deposits are hosted in a sequence of schists, volcanics and carbonates occurring in a typical greenstone belt structural setting. The host rocks are of the Pilar de Goiás Group of the Upper Archaean. Gold mineralisation is associated with massive sulphides and vein quartz material associated with graphitic and sericitic schists and dolomites. The oreshoots plunge to the north-west with dips of between 6° and 35°. The stratigraphy is overturned and thrusts towards the east.

The greenstone belt lithologies are surrounded by Archaean tonalitic gneiss and granodiorite. The metamorphosed sediments are primarily composed of quartz, chlorite, sericite, graphitic and garnetiferous schists. The carbonates have been metamorphosed to ferroan dolomite marble with development of siderite and ankerite veining in the surrounding wallrock, usually associated with quartz veining. The basalts are relatively unaltered but do show pronounced stretching with elongation of pillow structures evident. The ultrabasics form the western edge of the belt and the basic volcanics and sediments form the core of the unit. The northern edge of the belt is in contact with a series of laminated quartzites and quartz sericite schists of the Lower Proterozoic Araxa Group and a narrow band of graphitic schists and intermediate to ultrabasic volcanics. This latter group is known as the Allocthon Mina Dos Ingleses (AMDI) and is host to a series of garimpos workings north of the town of Crixás where the talc schists are mined. The general stratigraphy of this unit is similar to that seen in the main greenstone belt although at a smaller scale. However, the mineralisation in the northern area exhibits a higher level of base metal mineralisation with sphalerite and galena present.

Operating performance: Gold production (50% attributable) decreased by 1% to 94,000 ounces for the year, a result of the lower grade ore treated. Total cash costs increased by 23% to \$134 per ounce, owing to inflationary pressures and a strong local currency.

Adjusted operating profit (attributable) was marginally lower at \$18 million. Capital expenditure (attributable) of \$4 million was spent mostly on primary development, conversion of resources to reserves and mine equipment.

Growth prospects: Exploration work to increase reserves continues at Serra Grande. During 2004, the drilling of geophysical targets has added two more years to the life-of-mine.

Outlook: Production at Serra Grande is expected to decrease by 5% to 89,000 ounces in 2005, owing to lower grades. A total cash cost of \$138 per ounce is forecast. Attributable capital expenditure is expected to be \$6 million.

Serra Grande	2004	2003	2002
Pay limit (oz/t)	0.09	0.08	0.08
Pay limit (g/t)	3.17	2.78	2.85
Recovered grade (oz/t)	0.228	0.230	0.229
Recovered grade (g/t)	7.80	7.88	7.84
Gold production (000oz) – 100%	187	190	187
Gold production (000oz) – 50%	94	95	94
Total cash costs (\$/oz)	134	109	100
Total production costs (\$/oz)	178	163	158
Capital expenditure (\$ million) – 100%	7	7	6
Capital expenditure (\$ million) – 50%	4	3	3
Total number of employees	710	642	630
Employees	514	519	511
Contractors	196	123	119

Ghana

The effective reporting period for the former Ashanti operations is the eight months from May 2004 to December 2004.

Description: AngloGold Ashanti has three operations in Ghana: the Obuasi mine (which comprises both surface and underground operations), the Iduapriem mine (open-pit) and the Bibiani mine (open-pit with underground development).

Obuasi

Description: Historically, Obuasi has been an underground mine, although there was large-scale surface mining between 1996 and 2000. The mine normally has two active treatment plants: the sulphide treatment plant to process underground ore and the tailings treatment plant to handle tailings reclamation operations. A third plant, the oxide treatment plant, which is used occasionally to batch treat remnant open-pit ore and stockpiles, will be shut down at the end of 2006 following completion of oxide open-pit operations.

Location: The Obuasi mine is located in the Ashanti region of Ghana.

Geology: The gold deposits at Obuasi are part of a prominent gold belt of Proterozoic (Birimian) volcano-sedimentary and igneous formations which extend for a distance of approximately 300 kilometres in a north-east south-west trend in south-western Ghana. Obuasi mineralisation is shear zone related and there are three main structural trends hosting