

Guinea

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

Sigiri

Description: AngloGold Ashanti has an 85% interest in the Sigiri mine which is an open-pit operation. The balance of 15% is held by the government of Guinea.

Location: The Sigiri gold mine is located in the Sigiri District in the north-east of the Republic of Guinea, West Africa, approximately 850 kilometres from the capital city of Conakry. The nearest important town is Sigiri (approximately 50,000 inhabitants), located on the banks of the Niger River.

Geology: This concession is dominated by Proterozoic Birimian rocks which consist of turbidite facies sedimentary sequences. Two main types of gold deposits occur in the Sigiri basin and are mined. These are: laterite or CAP mineralisation which occurs as aprons of colluvial or as palaeochannels of alluvial lateritic gravel adjacent to, and immediately above, in-situ mineralisation quartz-vein related mineralisation hosted in meta-sediments with the better mineralisation associated with vein stockworks that occur preferentially in the coarser, brittle siltstones and sandstones. The mineralised rocks have been deeply weathered to over 100 metres in places to form saprolite or SAP mineralisation. The CAP and SAP ore types were blended and processed using the heap-leach method. The percentage of available CAP ore has decreased and the new CIP plant will treat predominantly SAP ore.

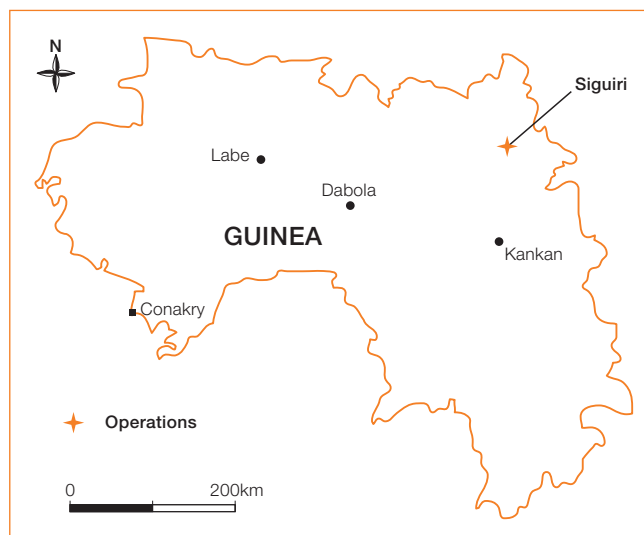
Operating performance: Government embargoes on the sale of gold and the import of fuel implemented during the second quarter of the year had a significant impact on production. The embargoes were subsequently lifted and discussions with government relating to certain disputed claims and the renegotiation of the Convention de Base continue. This was followed by an unexpected shortage of cement supplies in the third quarter which resulted in reduced crushing and stacking operations. Attributable gold production for the period amounted to 83,000 ounces, at an average yield of 1.10g/t.

Good progress was made with the construction of the CIP plant, with commissioning planned for the first quarter of 2005.

Total cash costs of \$443 per ounce reflected the decreased production, as well as increased transportation and power costs, a result of higher fuel prices. Attributable adjusted operating loss was \$14 million for the period, while attributable capital expenditure rose to \$48 million, largely on the Sigiri CIP plant.

Growth prospects: The CIP project will transform Sigiri mine, from a heap-leach only operation, constrained by limited economically treatable mineral resources, to a property capable of economically exploiting the saprolitic ores that extend below the base of the existing pits and still have considerable exploration potential proximal to the existing mine infrastructure.

Outlook: Attributable gold production in 2005 will be in the region of 264,000 ounces, at a total cash costs of \$291 per ounce. Capital expenditure is expected to be \$10 million and will be spent on completion of the CIP project and exploration of the concessions.



Sigiri	*2004
Pay limit (oz/t)	0.017
Pay limit (g/t)	0.59
Recovered grade (oz/t)	0.032
Recovered grade (g/t)	1.10
Gold production (000oz) – 100%	98
Gold production (000oz) – 85%	83
Total cash costs (\$/oz)	443
Total production costs (\$/oz)	534
Capital expenditure (\$ million) – 100%	57
Capital expenditure (\$ million) – 85%	48
Total number of employees	2,606
Employees	1,194
Contractors	1,412

* For the eight months from May 2004.

Mali

AngloGold Ashanti has three operations in the west African country of Mali in partnership with other parties. These operations are Sadiola, Yatela and Morila, which are all managed by AngloGold Ashanti.

Sadiola

Description: AngloGold Ashanti has a 38% interest in, and manages, the Sadiola mine within the Sadiola exploitation area in western Mali. The joint venture partners are IAMGOLD, a Canadian listed company (38%), the government of Mali (18%), and the International Finance Corporation (IFC) (6%).

Location: The mine is situated 77 kilometres south of Kayes, the regional capital.

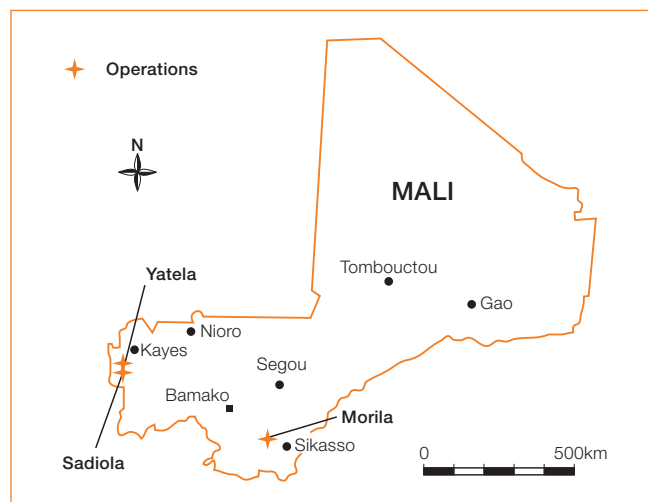
Geology: The Sadiola deposit occurs within an inlier of greenschist facies metamorphosed Birimian rocks known as the Kenieba Window. The specific rocks which host the mineralisation are marbles and greywackes which have been intensely weathered to a maximum depth of 200 metres. A series of north-south trending faults occur which are the feeders to the Sadiola mineralisation. As a result of an east-west regional compression event, deformation occurs along a north-south striking marble-greywacke contact, increasing the porosity of this zone. North-east striking structures which intersect the north-south contact, have introduced mineralisation, mainly with the marble where the porosity was greatest.

The Sadiola Hill deposit generally consists of two zones, an upper oxidised cap and an underlying sulphide zone. From 1996 until 2002, shallow, saprolite oxide ore from the Sadiola Hill pit was the primary ore source. Since 2002, the deeper saprolitic sulphide ore has been mined and in future will progressively replace the depleting oxide reserves.

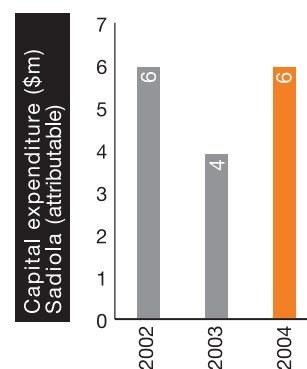
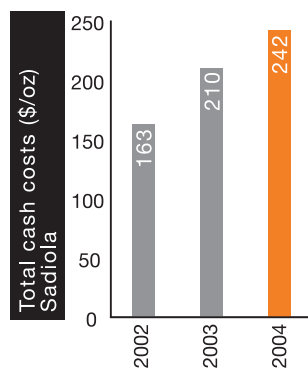
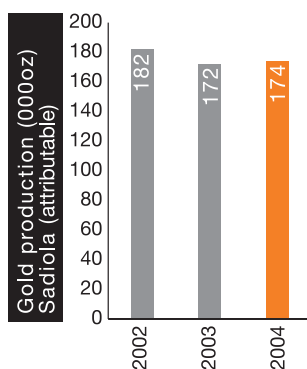
Operating performance: Production increased by 1% to 174,000 ounces as milled tonnages increased by 2% given a 3.6% increase in overall milling utilisation. Total cash costs increased by 15% to \$242 per ounce, as production levels were undermined by higher operating costs. Operating costs were adversely affected by the weaker dollar, higher diesel prices and high reagent costs associated with the increased treatment of sulphide ore and the more stringent detoxification standards.

Attributable adjusted operating profit of \$16 million was 2% lower with increased production and a higher gold price being offset by the higher operating cost. Capital expenditure for the year rose by 50% to \$6 million, mainly on exploration, residue pipeline and plant modifications to improve the detoxification capacity.

Growth prospects: A generative study has identified potential oxide targets on the Sadiola property, which will be investigated in 2005. Infill drilling of the Deep Sulphide project located below the existing Sadiola pit is now complete and modelling is ongoing. Conversion drilling of inferred resources on the FE3 South deposit is now complete and modelling of the orebody is under way.



Sadiola	2004	2003	2002
Pay limit (oz/t)	0.06	0.05	0.05
Pay limit (g/t)	1.76	1.68	1.71
Recovered grade (oz/t)	0.081	0.081	0.086
Recovered grade g/t	2.77	2.77	2.96
Gold production (000oz) 100%	459	452	480
Gold production (000oz) 38%	174	172	182
Total cash costs (\$/oz)	242	210	163
Total production costs (\$/oz)	301	275	241
Capital expenditure (\$ million) 100%	16	10	16
Capital expenditure (\$ million) 38%	6	4	6
Total number of employees	1,159	1,041	853
Employees	550	492	399
Contractors	609	549	454



Outlook: Attributable production at Sadiola is expected to decrease by 2% to 170,000 ounces during 2005, at a total cash cost of about \$260 per ounce. Attributable capital expenditure is expected to be \$13 million, an increase of 113% on 2004. The main components of capital expenditure are cyanide recovery and plant modifications, exploration, grid power and mining infrastructure.

Yatela

Description: The Yatela mine is owned by Société d'Exploitation des Mines d'Or de Yatela S.A., in which AngloGold Ashanti and IAMGOLD each hold an effective 40% interest, with the government of Mali holding 20%.

Location: Yatela is located some 25 kilometres north of Sadiola and approximately 50 kilometres south-south-west of the town of Kayes, the regional capital.

Geology: Yatela mineralisation occurs as a keel-shaped body in Birimian metacarbonates. The keel is centred on a fault which was the feeder for the original mesothermal mineralisation, with an associated weakly mineralised diorite intrusion. Mineralisation occurs as a layer along the flanks and in the bottom of the keel. The ore dips almost vertically on the west limb and more gently towards the west on the east limb, with tight closure to the south.

Operating performance: Gold production at Yatela (40% attributable) rose by 11% to 97,000 ounces during the year, largely owing to an increase of 11% in the tonnage stacked. The increased tonnage was due to a 10% increase in overall utilisation of the treatment section. Total cash costs at \$255 per ounce were 9% higher than the previous year, a result of the weaker dollar, as well as increased fuel prices.

Adjusted operating profit increased to \$8 million, up 167% on the previous year. Capital expenditure, at \$3 million, declined by 50% year-on-year: expenditure was primarily on the construction of leach pads and payment of historical duties on fixed assets as the exoneration period on import duties came to an end.

Growth prospects: An investigation into the potential for sulphide ore below the existing Alamoutala deposit is ongoing.

Outlook: In 2005, Yatela is expected to produce 107,000 ounces, an increase of 10%, at a total cash cost of \$261 per ounce. Capital expenditure attributable to AngloGold Ashanti is expected to remain constant at \$3 million, largely for leach pad construction.

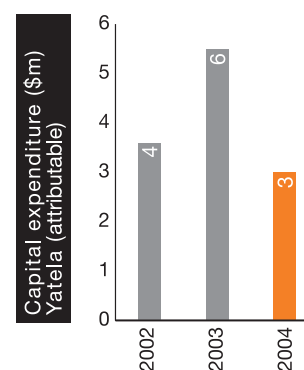
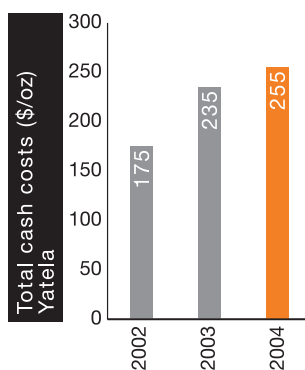
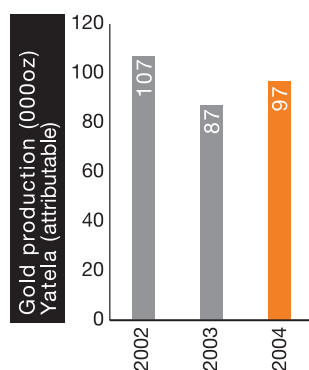
Yatela	2004	2003	2002
Pay limit (oz/t)	0.06	0.06	0.07
Pay limit (g/t)	1.96	2.04	2.09
Stacked grade g/t	3.41	2.84	3.60
Stacked grade (oz/t)	0.099	0.083	0.105
Gold production (000oz) 100%	242	218	269
Gold production (000oz) 40%	97	87	107
Total cash costs (\$/oz)	255	235	175
Total production costs (\$/oz)	323	334	221
Capital expenditure (\$ million) (100%)	7	14	9
Capital expenditure (\$ million) (40%)	3	6	4
Total number of employees	1,033	926	755
Employees	208	190	157
Contractors	825	736	598

Morila

Description: AngloGold Ashanti and Randgold Resources Limited each hold a 40% interest in the Morila Joint Venture, with the other 20% held by the Malian government. Under the joint venture agreement, AngloGold Ashanti is the operator of the mine.

Location: This mine is situated some 180 kilometres by road, south-east of Bamako, the capital city of Mali (600 kilometres south-east of Sadiola).

Geology: Morila is a mesothermal flat lying shear-zone hosted deposit, apart from steepening to the east against steep faulting. The deposit lies within a sequence Birimian metal-arkoses of amphibolite metamorphic grade. Mineralisation is characterised by silica-feldspar alteration and sulphide mineralisation consists of arsenopyrite, pyrrhotite, pyrite and chalcocopyrite.



Operating performance: Tonnage milled initially fell short of budget during the year. This was coupled with a decline in recovered grade as lower grade mining blocks were encountered on the periphery of the pit. Grades recovered towards year-end as mining moved into higher grade zones in Pit 3. The new plant expansion project, which began commissioning in March, provided further constraints resulting in reduced levels of throughput and lower-than-planned recoveries. A technical plan to address these issues was implemented, with performance levels returning to those expected in the fourth quarter. This was negated to some degree by the SAG mill gearbox replacement which took 10 days to complete in August. The new milling circuit reached its expansion design of 350,000tpm by mid-year. Another setback in June was the industrial action experienced – resulting in further loss of production – on the issue of a productivity bonus relating to exceptionally high grades encountered at Morila in 2002. The tense industrial relations climate was resolved with a settlement reached in November.

Total gold production for the year (40% attributable) reduced by 36% to 204,000 ounces, with the average yield falling to 4.44g/t. Total cash costs rose to \$184 per ounce as a result of lower recovered grades, higher fuel prices and a weaker dollar.

Consequently, adjusted operating profit decreased by 53% to \$25 million. Capital expenditure for the year amounted to \$2 million and included the purchase of a crane, a drill rig and community development projects.

Growth prospects: Exploration drilling of the Samacline area located west of the Morila pit will continue in 2005, following up on the encouraging drill results returned in 2004.

Outlook: In 2005, gold production is expected to increase to 258,000 ounces, at a total cash cost of \$173 per ounce. Capital expenditure will decline to \$2 million.

Morila	2004	2003	2002
Pay limit (oz/t)	0.09	0.06	0.08
Pay limit (g/t)	2.81	2.14	2.46
Recovered grade (oz/t)	0.130	0.221	0.349
Recovered grade (g/t)	4.44	7.56	11.96
Gold production (000oz) 100%	510	794	1,052
Gold production (000oz) 40%	204	318	421
Total cash costs (\$/oz)	184	108	74
Total production costs (\$/oz)	263	179	142
Capital expenditure (\$ million) 100%	4	12	17
Capital expenditure (\$ million) 40%	2	4	7
Total number of employees	1,398	1,327	1,169
Employees	479	453	442
Contractors	919	874	727

Namibia

Navachab

Description: AngloGold Ashanti owns 100% of the Navachab open-pit gold mine.

Location: Navachab is located near Karibib in Namibia, on the southern west coast of Africa.

Geology: The Navachab deposit is hosted by Damaran greenschist-amphibolite facies, calc-silicates, marbles and volcanoclastics. The rocks have been intruded by granites, pegmatites and (quartz-porphry dykes) aplite and have also been deformed into a series of alternating

