

On Friday, 23 April 2004, the High Court of Ghana confirmed the scheme of arrangement, in terms of which AngloGold Limited acquired the entire issued share capital of Ashanti Goldfields Company Limited. The court order approving the scheme was lodged with the Registrar of Companies in Ghana on Monday, 26 April 2004, thereby giving effect to the business combination of the two companies. The name change to AngloGold Ashanti Limited was similarly effective from this date.

Nature of business

AngloGold Ashanti Limited conducts mining operations in Africa, North and South America and Australia and undertakes exploration activities worldwide. In addition, the company is involved in the manufacturing, marketing and selling of gold products, as well as the development of markets for gold.

Holding company

The company's holding and ultimate holding companies are respectively:

- Anglo South Africa Capital (Proprietary) Limited
- Anglo American plc (incorporated in England and Wales)

The effective shareholding of Anglo American plc in the issued share capital of the company at the undermentioned dates was as follows:

	24 February 2005	31 December 2004	31 December 2003
Ordinary shares held			
Number	134,788,099	134,788,099	121,502,197
Percentage	50.96	50.97	54.45

Share capital

There was no change to the authorised share capital of the company during 2004. The authorised ordinary share capital of AngloGold Ashanti is R100 million in 400 million shares of 25 South African cents each.

The following are the movements in the issued and unissued ordinary share capital from the beginning of the accounting period to the date of this report.

Issued shares

	2004		2003	
	Number of shares	Rand	Number of shares	Rand
At 1 January	223,136,342	55,784,086	222,622,022	55,655,506
Issues during year				
Issues in terms of business combination with Ashanti Goldfields Company Limited	41,133,752	10,283,438	–	–
Exercise of options by participants in the				
– AngloGold Share Incentive Scheme	192,800	48,200	508,020	127,005
– Acacia Employee Option Plan	–	–	6,300	1,575
At 31 December	264,462,894	66,115,724	223,136,342	55,784,086
Issues subsequent to year-end				
Exercise of options by participants in the AngloGold Share Incentive Scheme	21,800	5,450		
At 24 February 2005	264,484,694	66,121,174		

The A and B redeemable preference shares, all of which are held by Eastvaal Gold Holdings Limited (Eastvaal) and which may not be transferred, are redeemable from the realisation of the assets relating to the Moab Lease area after cessation of mining operations in the area. The shares carry the right to receive dividends equivalent to the profits (net of royalty, ongoing capital expenditure and taxation) from operations in the area.

Further details of the authorised and issued shares, as well as the share premium, are given in Note 28 to the group's financial statements.

Unissued shares

	2004	2003
	Number of shares	Number of shares
At 1 January	176,863,658	177,377,978
Issues during year	41,326,552	514,320
Gross unissued shares at 31 December	135,537,106	176,863,658
Issues subsequent to year-end	21,800	
Gross unissued shares at 24 February 2005	135,515,306	
Maximum number of shares set aside in terms of specific authorities granted by shareholders for purposes of:		
– the Share Incentive Scheme	7,273,329	
– the 2.375% Guaranteed Convertible Bonds	15,384,615	
Net unissued shares at 24 February 2005	112,857,362	

Control of unissued shares

At a general meeting of shareholders held on 29 June 2004, shareholders approved, as a general authority, authorisation to the board of directors to allot and issue, in their discretion, and for such purposes as they may determine, up to 10% of the authorised but unissued ordinary shares of 25 South African cents each in the share capital of the company (subject to the Companies Act and the JSE Listings Requirements) after setting aside so many ordinary shares of 25 South African cents each as may be required to be allotted and issued by the company pursuant to the AngloGold Share Incentive Scheme and for the purposes of the conversion of the \$1billion, 2.375% Guaranteed Convertible Bonds issued by AngloGold Holdings plc. This authority expires at the next annual general meeting of shareholders of the company.

	Number of shares	Rand
Authorised share capital	400,000,000	100,000,000
Shares in issue at 29 June 2004	264,327,663	66,081,916
Unissued shares at 29 June 2004	135,672,337	33,918,084
Shares set aside in terms of:		
– the AngloGold Share Incentive Scheme at 2.75% of shares in issue at 29 June 2004	7,269,011	1,817,253
– the 2.375% Guaranteed Convertible Bonds	15,384,615	3,846,154
Net unissued shares at 29 June 2004	113,018,711	28,254,677
Shares under the control of:		
– the shareholders	90% of net unissued shares	101,716,840
– the board of directors	10% of net unissued shares	11,301,871
Shares issued in terms of the business combination with Ashanti pursuant to the aforementioned authority	75,731	18,933
Balance of shares under the control of directors at 31 December 2004	11,226,140	2,806,535

At the annual general meeting to be held on 29 April 2005, shareholders will be asked to consider an ordinary resolution placing 10% of unissued ordinary shares, exclusive of the number of shares reserved for purposes of the Share Incentive Scheme, the Long-Term Incentive Plan and the Bonus Share Plan (subject to the approval of these plans by shareholders) and the 2.375% Guaranteed Convertible Bonds as at that date, under the control of the directors until the next annual general meeting.

In terms of the Listings Requirements of the JSE Securities Exchange South Africa (JSE), shareholders may, subject to certain conditions, authorise the directors to issue the shares held under their control for cash other than by means of a rights offer to shareholders. In order that the directors of the company may be placed in a position to take advantage of favourable circumstances which may arise for the issue of such shares for cash, without restriction, for the benefit of the company, shareholders will be asked to consider an ordinary resolution to this effect at the forthcoming annual general meeting.

The company has not exercised the general approval to buy back shares from its issued ordinary share capital, granted at the annual general meeting held on 29 April 2004. At the next annual general meeting shareholders will be asked to renew the general authority for the acquisition by the company, or a subsidiary of the company, of its own shares.

As AngloGold Ashanti is not incorporated in Australia, the acquisition of its shares by another company or person is not subject to the takeovers and substantial holding provision of Chapter 6 of the Australian Corporations Act. However, the company is required to comply with those provisions in the case of a bid for an Australian company.

American Depositary Shares

At 31 December 2004, the company had in issue through The Bank of New York as Depositary, and listed on the New York Stock Exchange (NYSE), 45,217,297 (2003: 36,753,386) American Depositary Shares (ADSs). Each ADS is equal to one ordinary share.

At 24 February 2005, there were 46,666,735 ADSs in issue and listed on the NYSE.

Ghanaian Depositary Shares

At 31 December 2004, the company had in issue through NTHC Limited as Depositary, and listed on the Ghanaian Stock Exchange (GSE), 22,246,200 Ghanaian Depositary Shares (GhDS). Every 100 GhDSs has one underlying AngloGold Ashanti ordinary share and carries the right to one vote. There has been no change since 31 December 2004.

AngloGold Share Incentive Scheme

As approved by shareholders, AngloGold Ashanti operates a share incentive scheme for the purpose of providing an incentive to executive directors, executive officers and managers of the company and its subsidiaries to identify themselves more closely with the fortunes of the group and its continued growth, and also to promote the retention of such employees by giving them an opportunity to acquire shares in the company. Employees participate in the scheme to the extent that they are granted options and accept them.

The maximum number of ordinary shares that may be allocated for the purposes of the scheme, equivalent to 2.75% of the total number of ordinary shares in issue at that date is:

	24 February 2005	31 December 2004	31 December 2003
	7,273,329	7,272,730	6,136,249

The maximum aggregate number of ordinary shares which may be acquired by any one participant in the scheme is 300,000.

All options which have not been exercised within ten years from the date on which they were granted automatically lapse.

Non-executive directors are not eligible for participation in the share incentive scheme.

The share incentive scheme provides for the vesting of options, based on two separate criteria:

Time-related

The granting of time-related options was approved by shareholders at the general meeting held on 4 June 1998, and amended by shareholders at the annual general meeting held on 30 April 2002.

Time-related options vest over a five year period from date of grant, and may be exercised in tranches of 20% each in years 2, 3 and 4 and 40% in year five.

No further time-related options will be granted and all options granted hereunder will terminate on 1 February 2012, being the date on which the last options granted under this criteria may be exercised or will lapse.

Performance-related options

The granting of performance-related options was approved by shareholders at the annual general meeting held on 30 April 2002.

Performance-related options granted vest in full, three years after date of grant, provided that the conditions on which the options were granted, are met.

Subject to the approval by shareholders at the annual general meeting to be held on 29 April 2005 to the proposed introduction of the Long-Term Incentive Plan and the Bonus Share Plan, no further performance-related options will be granted and all options granted hereunder will terminate on 1 November 2014, being the date on which the last options granted under this criteria may be exercised or will lapse. See Notice of the 61st Annual General Meeting.

Summary

As is required to be disclosed in terms of the AngloGold Share Incentive Scheme and stock exchange regulations, the movement in respect of options granted and the ordinary shares issued as a result of the exercise of options during the period 1 January 2004 to 24 February 2005 was as follows:

Options

	Time-related	Performance-related	Total	Average exercise price per ordinary share	Ordinary shares issued
At 1 January 2004	1,603,660	2,316,300	3,919,960	R203.96	2,047,340
Movement during year					
– Granted	–	1,201,000	1,201,000	R227.01	
– Exercised	192,800	–	192,800	R115.58	192,800
– Lapsed – terminations	19,800	91,400	111,200	R235.59	
At 31 December 2004	1,391,060	3,425,900	4,816,960	R212.69	2,240,140
Subsequent to year-end					
– Exercised	21,800	–	21,800	R117.00	21,800
– Lapsed – terminations	–	–	–	–	–
At 24 February 2005	1,369,260	3,425,900	4,795,160	R213.12	2,261,940

Analysis of options in issue at 24 February 2005:

Holding	Holders	Number	Value – R000
1 – 100	–	–	
101 – 500	–	–	
501 – 1,000	132	119,600	28,719
1,001 – 5,000	493	1,559,500	384,999
5,001 – 10,000	113	829,400	182,523
10,001 – 100,000	101	2,062,360	394,925
Over 100,000	1	224,300	30,798
Total	840	4,795,160	1,021,964

Financial results

The financial statements set out fully the financial position, results of operations and cash flows of the group and the company for the financial year ended 31 December 2004. A synopsis of the financial results for the year is set out in the summarised group financial and operating results on pages 8 to 11.

Review of operations

The performance of the various operations are comprehensively reviewed on pages 22 to 48.

Dividends

Dividend policy

Dividends are proposed and approved by the board of directors of AngloGold Ashanti, based on the interim and year-end financial performance. Dividends are recognised when declared by the board of directors of AngloGold Ashanti. AngloGold Ashanti expects to continue to pay dividends, although there can be no assurance that dividends will be paid in the future or as to the particular amounts that will be paid from year to year. The payments of future dividends will depend upon the Board's ongoing assessment of AngloGold Ashanti's earnings, financial condition, including its cash needs, future earnings prospects and other factors.

Dividends paid since 1 January 2004

	Final dividend number 95	Interim dividend number 96	Final dividend number 97
Declaration date	29 January 2004	29 July 2004	26 January 2005
Last date to trade ordinary shares cum dividend	13 February 2004	13 August 2004	11 February 2005
Record date	20 February 2004	20 August 2004	18 February 2005
Amount paid per ordinary share			
– South African currency (cents)	335	170	180
– United Kingdom currency (pence)	26.54	14.96	15.50
– Ghanaian currency (cedis)	–	2,484.82	2,683.08
Amount per CDI* – Australian currency (cents)	12.77	7.75	7.56
Payment date	27 February 2004	27 August 2004	25 February 2005
Amount per GhDS** – Ghanaian currency (cedis)	–	24.85	26.83
Payment date	–	30 August 2004	28 February 2005
Amount per ADS*** – United States currency (cents)	49.82	25.62	30.37
Payment date	8 March 2004	7 September 2004	7 March 2005

Rounding may result in computational differences

* Each CDI (Chess Depositary Interest) is equal to one-fifth of one ordinary share

** Each GhDS (Ghanaian Depositary Share) is equal to one-hundredth of one ordinary share

*** Each ADS (American Depositary Share) is equal to one ordinary share

Shareholders on the South African register who have dematerialised their ordinary shares receive payment of their dividends electronically, as provided for by STRATE. For those shareholders who have not yet dematerialised their shares, or who may intend retaining their shareholding in the company in certificated form, the company operates an electronic funds transmission service, whereby dividends may be electronically transferred to shareholders' bank accounts. These shareholders are encouraged to mandate this method of payment for all future dividends.

Borrowings

The company's borrowing powers are unlimited. As at 31 December 2004, the group's borrowings totalled \$1,605 million, R9,062 million (2003: \$1,158 million, R7,723 million).

On 19 February 2004, AngloGold announced the launch of an offering of \$900 million convertible bonds due 2009, subject to increase by up to \$100 million pursuant to an option, by its wholly-owned subsidiary, AngloGold Holdings plc. The bonds are guaranteed by AngloGold Ashanti. This was followed by an announcement on 20 February 2004 which advised the pricing of the offering at 2.375%, while on 25 February 2004, AngloGold announced that the bond managers had exercised the option to subscribe for additional bonds in a principal amount of \$100 million, increasing the offering to \$1 billion. The offer closed and was settled on 27 February 2004.

Borrowings subsequent to the balance sheet

AngloGold Ashanti announced the signing of a new three-year \$700 million revolving credit facility to replace the \$600 million facility which matured in February 2005. The new facility, which will be used for general corporate purposes, will reduce the group's cost of borrowing with the borrowing margin over LIBOR reducing from 70 basis points to 40 basis points. The facility was arranged with a number of AngloGold Ashanti's local and international relationship banks.

Assets acquired (disposed)

On 20 January 2004, AngloGold announced that it had received a cash payment of A\$4 million (\$3 million) and 25 million fully paid ordinary shares from Tanami Gold NL in Australia, as consideration for Tanami Gold's purchase of the Western Tanami Project. This follows an initial payment of A\$250,000 (\$188,750) made on 24 November 2003 when the Heads of Agreement was signed by the companies.

On 26 April 2004, AngloGold acquired Ashanti Goldfields Company Limited as a purchase business combination. The assets acquired were funded through the issue of shares amounting to \$1,366 million, R9,297 million.

The agreement which was entered into for the sale of Union Reefs Gold Mine and associated assets and tenements which was announced on 14 November 2003, was subsequently terminated. On 5 August 2004, AngloGold Ashanti announced the sale of its Union Reefs assets to the Burnside Joint Venture, comprising subsidiaries of Northern Gold NL (50%) and Harmony Gold Mining Company Limited (50%), for a total consideration of A\$4 million. The Burnside Joint Venture is responsible for all future obligations associated with the assets, including remaining site rehabilitation and reclamation.

On 1 July 2004, AngloGold Ashanti announced that it had entered into an agreement with Trans-Siberian Gold plc for the ultimate acquisition of a 29.9% stake in the company through an equity investment of approximately £18 million (\$32 million). The first tranche of ordinary shares of 17.5% was acquired in July 2004. This first move into Russia allows AngloGold Ashanti the opportunity to establish an association with credible partners familiar with the environment. On 23 December 2004, AngloGold Ashanti announced that the deadline to subscribe for the second tranche of ordinary shares in Trans-Siberian Gold plc had been extended from 31 December 2004 to 15 April 2005. The extension has been agreed because the condition in the subscription agreement relating to the financing of Trans-Siberian's Asacha project would not be satisfied by 31 December 2004.

In a joint announcement on 10 September 2004, AngloGold Ashanti confirmed its agreement to sell its entire interest in Ashanti Goldfields Zimbabwe Limited to Mwana Africa Holdings (Pty) Limited for a deferred consideration of \$2 million, R15 million. The sole operating asset of Ashanti Goldfields Zimbabwe Limited is the Freda-Rebecca Gold Mine.

On 11 October 2004, AngloGold Ashanti announced that it had signed an agreement with Philippines explorer Red 5 Limited to subscribe for a 12.3% stake in the expanded issued capital of Red 5 for a cash consideration of A\$5 million (\$4 million). The placement will be used to fund the exploration activities along strike from current mineral resources at the Siana Project, and to test the nearby porphyry gold-copper targets in the Surigao region of the Republic of the Philippines.

On 13 December 2004, AngloGold Ashanti announced that it had entered into an exploration alliance with Oxiana Limited, to explore for gold in Laos. Laos is highly prospective for both gold and copper, but is under-explored. Projects generated will be owned jointly by AngloGold Ashanti and Oxiana, with AngloGold Ashanti having an option to earn an additional 10% equity in any project generated, by either sole funding the first \$10 million of expenditure where a project is still to be drilled, or sole funding through to completion of a bankable feasibility study where a significant drill intersection has already been made. Payment was made in January 2005.

Investments

Particulars of the group's principal subsidiaries and joint venture interests are presented on page 178.

Events subsequent to the balance sheet

On 26 January 2005, the AngloGold Ashanti board approved the \$121m Cuiabá Deepening Project in Brazil, which is expected to increase production from that mine from 190,000 ounces per year to 250,000 ounces per year within two years of the project's completion. The Cuiabá life-of-mine should be extended by six years and production over this period should increase by 1.86 million ounces.

Litigation

Save as disclosed in the Corporate Governance section of this Annual Report 2004 on page 81 under the risk factor entitled "If securities litigation currently pending in the United States is not resolved satisfactorily out of court, then any substantial damages awarded to the plaintiffs by a court of law may affect AngloGold Ashanti's business and financial condition", there are no legal or arbitration proceedings in which any member of the AngloGold Ashanti group is or has been engaged, including any such proceedings which are pending or threatened of which AngloGold Ashanti is aware, which may have, or have had during the 12 months preceding the date of this Annual Report 2004, a material effect on the group's financial position.

Material change

There has been no material change in the financial or trading position of the AngloGold Ashanti group since the publication of its results for the quarter and year ended 31 December 2004.

Material resolutions

Details of special resolutions and other resolutions of a significant nature passed by the company and its subsidiaries during the year under review, requiring disclosure in terms of the Listings Requirements of the JSE, are as follows:

	Nature of resolution	Effective date
AngloGold Ashanti Limited	Change of name to AngloGold Ashanti Limited Passed at the annual general meeting held on 29 April 2004: Approval of increases in directors' remuneration: Directors to receive R110,000 (previously R100,000) per annum, provided that directors who are non-residents of South Africa will receive \$16,000 per annum. Fee payable to chairman of the board \$130,000 (previously R200,000) per annum, provided that the chairman is a non-resident of South Africa. Fee payable to deputy chairman of the board R300,000 (previously R150,000) per annum. Additional travelling allowance payable to directors who travel internationally to attend board meetings \$4,000 (previously \$2,000).	26 April 2004 1 May 2004
	General approval for the acquisition by the company, or a subsidiary of the company, of its own shares.	11 May 2004
Subsidiaries		
AngloGold Australia Limited	Change of name to AngloGold Ashanti Australia Limited	6 May 2004
AngloGold (Colorado) Corp.	Change of name to AngloGold Ashanti (Colorado) Corp.	24 September 2004
AngloGold North America Inc.	Change of name to AngloGold Ashanti North America Inc.	23 September 2004
AngloGold USA Incorporated	Change of name to AngloGold Ashanti USA Incorporated	22 September 2004
Ashanti Goldfields (Bibiani) Limited	Change of name to AngloGold Ashanti (Bibiani) Limited	25 August 2004
Ashanti Goldfields Company Limited	Change of name to AngloGold Ashanti (Ghana) Limited	3 September 2004
Ghanaian-Australian Goldfields Limited	Change of name to AngloGold Ashanti (Iduapriem) Limited	25 August 2004
Mineração AngloGold Ltda	Capital stock increase Capital stock increase Capital stock increase Change of name to AngloGold Ashanti Mineração Ltda	5 January 2004 1 April 2004 1 October 2004 1 October 2004
Mineração Serra Grande S.A.	Capital stock increase	30 August 2004
S.M.I. Holdings Limited	Change of name to AngloGold Holdings Limited	2 February 2004
AngloGold Holdings Limited	Change of name to AngloGold Holdings plc Conversion from a private company to a public company	6 February 2004 6 February 2004
AngloGold Holdings plc	Adoption of New Memorandum and Articles of Association Cancellation of Variable Rate Redeemable Non-Cumulative Preference shares Capital increase Adoption of New Memorandum and Articles of Association	9 February 2004 9 February 2004 19 November 2004 19 November 2004

General meetings

At the 60th annual general meeting held on 29 April 2004, shareholders passed ordinary resolutions relating to:

- the adoption of the annual report for the year ended 31 December 2003;
- the re-election of Mr JG Best, Mrs E le R Bradley and Mr AJ Trahar as directors of the company.

At the general meeting held on 29 June 2004, shareholders passed ordinary resolutions relating to:

- the granting of a general authority placing 10% of the unissued ordinary shares of the company after setting aside sufficient shares attributable to the share incentive scheme and guaranteed convertible bonds under the control of the directors;
- the granting of a general authority to issue ordinary shares in the capital of the company for cash, subject to certain limitations in terms of the Listings Requirements of the JSE; and
- the granting of authority to issue shares for the conversion of the \$1,000,000,000, 2.375% Guaranteed Convertible Bonds due 2009.

Details concerning the special resolutions passed by shareholders at this meeting are disclosed above.

Notice of the 61st annual general meeting, which is to be held in Cape Town at 11:00 on Friday, 29 April 2005, is enclosed as a separate document with the Annual Report 2004. Additional copies of the notice of meeting may be obtained from the company's corporate contacts and the share registrars or may be accessed from the company's website.

Directorate and secretary

The directors retiring by rotation at the forthcoming annual general meeting in terms of the articles of association are Mr CB Brayshaw, Mr DL Hodgson, Mr AW Lea, Mr WA Nairn and Mr KH Williams. Mr Hodgson has advised that he will be retiring from the board, and therefore, has not made himself available for re-election. However, Mr Brayshaw, Mr Lea, Mr Nairn and Mr Williams, being eligible, offer themselves for re-election. In addition to the abovementioned directors, Dr SE Jonah, Mr SR Thompson and Mr PL Zim, who were appointed as directors during the year, are due to retire at the annual general meeting and offer themselves for election.

Non-executive directors do not hold service contracts with the company. Mr Williams, who offers himself for re-election, holds a service contract with the company, terminable on the giving of not less than six months notice.

The names of the directors and alternate directors of the company in office at the date of this report are listed on pages 15 and 16.

Biographies of the board of directors appear on pages 15 and 16.

There has been no change in the offices of managing secretary and company secretary whose names and business and postal addresses are set out on the inside back cover of this report.

Directors' interests in shares

The interests of the directors and alternate directors in the ordinary shares of the company at 31 December 2004, which did not individually exceed 1% of the company's issued ordinary share capital, were:

	31 December 2004			31 December 2003		
	Beneficial Direct	Beneficial Indirect	Non- beneficial	Beneficial Direct	Beneficial Indirect	Non- beneficial
Executive directors						
JG Best	-	-	-	-	-	-
RM Godsell	460	-	-	460	-	-
DL Hodgson	-	430	-	-	430	-
SE Jonah KBE	6,297	-	-	-	-	-
KH Williams	-	920	-	-	920	-
Total	6,757	1,350	-	460	1,350	-
Non-executive directors						
FB Arisman	-	2,000	-	-	2,000	-
Mrs E le R Bradley	-	23,423	26,027	-	23,423	33,027
CB Brayshaw	-	-	-	-	-	-
RP Edey	-	1,000	-	-	1,000	-
AW Lea	-	-	-	-	-	-
Dr TJ Motlatsi	-	-	-	-	-	-
WA Nairn	-	-	-	-	-	-
J Ogilvie Thompson (resigned 29 April 2004)	-	-	-	-	-	478
NF Oppenheimer (resigned 29 April 2004)	-	-	-	-	-	8,726
SR Thompson	-	-	-	-	-	-
AJ Trahar	-	-	-	-	-	-
PL Zim	-	-	-	-	-	-
Total	-	26,423	26,027	-	26,423	42,231
Alternate directors						
DD Barber	-	-	-	-	-	-
AH Calver	-	46	-	-	46	-
PG Whitcutt	-	-	-	-	-	-
Total	-	46	-	-	46	-
Grand total	6,757	27,819	26,027	460	27,819	42,231

There have been no changes in the above interests since 31 December 2004.

A register detailing directors' and officers' interests in contracts is available for inspection at the company's registered and corporate office.

Annual financial statements

The directors are required by the South African Companies Act to maintain adequate accounting records and are responsible for the preparation of the annual financial statements which fairly present the state of affairs of the company and the AngloGold Ashanti group at the end of the financial year, and the results of operations and cash flows for the year, in conformity with generally accepted accounting practice and in terms of the JSE Listings Requirements.

In preparing the annual financial statements reflected in dollars and SA rands on pages 98 to 171, the group has complied with International Financial Reporting Standards (IFRS) and has used appropriate accounting policies supported by reasonable and prudent judgements and estimates. The directors are of the opinion that these financial statements fairly present the financial position of the company and the group at 31 December 2004, and the results of their operations and cash flow information for the year then ended.

The directors have reviewed the group's business plan and cash flow forecast for the year to 31 December 2005. On the basis of this review, and in the light of the current financial position and existing borrowing facilities, the directors are satisfied that AngloGold Ashanti is a going concern and have continued to adopt the going-concern basis in preparing the financial statements.

The external auditors, Ernst & Young, are responsible for independently auditing and reporting on the financial statements in conformity with South African Auditing Standards, and the Companies Act. Their unqualified report on these financial statements appears on page 67.

To comply with requirements for reporting by non-US companies registered with the SEC, the company has prepared a set of financial statements (Form 20-F) in accordance with US Generally Accepted Accounting Principles (US GAAP) which will be available from The Bank of New York to holders of the company's securities listed in the form of American Depositary Shares on the NYSE. Copies of the Form 20-F will also be available to stakeholders and other interested parties upon request to the company's corporate office or its contacts as listed on the back cover of this report. In compliance with the requirements of the NYSE, a condensed consolidated income statement, balance sheet, statement of cash flows and brief financial notes based on US GAAP are included on pages 172 to 175 in this report. A condensed reconciliation between IFRS and US GAAP is supplied as supplementary information (pages 176 to 177).

In terms of the Sarbanes-Oxley Act, the chief executive officer and chief financial officer are required to complete a group certificate stating that the financial statements and reports are not misleading and that they fairly present the financial condition, results of operations and cash flows in all material respects. The design and effectiveness of the internal controls, including disclosure controls, are also included in the declaration. As part of the process, a declaration is also made that all significant deficiencies and material weaknesses, fraud involving management or employees who play a significant role in internal control and significant changes that could impact on the internal control environment, are disclosed to the Audit and Corporate Governance Committee and the board.