ANGLOGOLD LTD
Form 6-K
July 30, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K
REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated July
30
, 2004

Commission File Number 0-29874

AngloGold Ashanti Limited
(Translation of registrant's name into English)
11 Diagonal Street
Johannesburg, 2001
(P.O. Box 62117, Marshalltown, 2107)
South Africa
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F X Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes No X

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes No X

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X

Enclosure: Report for the quarter and six months ended 30 June 2004 - prepared in accordance with International Financial Reporting Standards (IFRS).

Quarter 2 2004
Report
for the quarter and six months ended 30 June 2004
Solid operational performance constrained by strong local currencies, particularly the South African rand
Group results for the quarter...
&#183
Merger with Ashanti completed and integration of assets under way
&#183
Production for the quarter increased by 21% to 1.49Moz
&#183
Despite a 2.5% strengthening in the rand, total cash costs were unchanged at $260/oz, and in South Africa, total cash costs in local currency decreased by 4%
&#183
Average spot gold price declined 4% to $393/oz; received price of gold down $20/oz
&#183
Agreement reached to acquire a 29.9% stake in Trans-Siberian Gold for £17.6m ($32m)
...and for the six months
&#183
Gold production 4% lower at 2.7Moz, as a result of exceptional Morila performance in the previous corresponding half-year and sale of Jerritt Canyon in June 2003, though partly offset by additional production from Ashanti assets
&#183
Total cash costs increased by 27% to $260/oz and adjusted headline earnings down 21% to $111m mainly due to a stronger rand
&#183
Interim dividend of R1.70 ($0.27)/share declared. Reduced dividend arises from decline in earnings and necessity for prudence in light of uncertainty over gold price and rand/dollar exchange rate
Quarter
ended
June
2004
Quarter
ended March
2004
Six
months
ended
June
2004
Six
months
ended
June
2003
Quarter
ended
June
2004
Quarter
ended March
2004
Six

months
ended
June
2004
Six
months
ended
June
2003
Unaudited Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA rand / Metric
US dollar / Imperial
Operating review
Gold
Produced
- kg / oz (000)
46,330
38,416
84,746
88,218
1,490
1,235
2,725
2,836
Price received
3
- R/kg / $/oz
81,276
87,837
84,285
89,948
385
405
394
349
Total cash costs
1
- R/kg / $/oz
55,162
56,297
55,677
52,659
260
259
260

204
Total production costs
1
- R/kg / $/oz
68,659
69,068
68,845
64,254
324
318
321
249
Financial review
Operating profit
- R / $ million
203
716
919
2,302
26
108
134
287
Adjusted operating profit
2
- R / $ million
702
884
1,586
2,298
108
132
240
286
Net (loss) profit
- R / $ million
(70)
248
178
991
(12)
38
26
123
Headline (loss) earnings
- R / $ million
(22)
286
264
1,118
(5)

44
39
139
Adjusted headline earnings
4
- R / $ million
322
400
722
1,130
51
60
111
140
Capital expenditure
1
- R / $ million
992
567
1,559
1,303
150
84
234
163
(Loss) earnings per ordinary share - cents/share
Basic
(28)
111
75
445
(5)
17
11
55
Diluted
(28)
111
75
445
(5)
17
11
55
Headline
(9)
128
111
502
(2)
20

16
62
Adjusted headline
4
127
179
303
507
20
27
47
63
Dividends
- cents/share
170
375
27
51
Note:
1.
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.
2.
Operating profit excluding unrealised non-hedge derivatives.
3.
Price received including realised non-hedge derivatives.
4.
Headline (loss) earnings before unrealised non-hedge derivatives and fair value losses on interest rate swaps.
$ represents US dollar, unless otherwise stated

Financial and **operating review**

OVERVIEW OF THE SECOND QUARTER AND THE HALF-YEAR

This quarter saw the merger with Ashanti completed and the results of the former Ashanti operations are incorporated from the beginning of May.

As expected, the AngloGold operations improved quarter-on-quarter while the majority of the Ashanti assets continued to suffer the effects of under- capitalisation. A reduction of 5% in the received gold price saw adjusted headline earnings fall by 15% to $51m.

Gold production for the quarter increased by 21% or 255,000oz, of which 199,000oz came from the two months' production at the Ashanti operations. The Ashanti production was lower than expected due to a combination of the Siguiri embargo and the effects of the continued undercapitalisation of the Ashanti assets. It is anticipated that it will take four to six quarters for the recapitalisation strategy of the Ashanti operations, set out in some detail later in this report, to begin to yield noticeable results.

On a more pleasing note, production from the operations in all of AngloGold Ashanti's other operating countries, with the exception of Mali (Morila and Sadiola), increased quarter-on-quarter. Notably, Cripple Creek & Victor and Cerro Vanguardia, two operations which had been performing below expectations, posted gold production increases of 6% and 34% respectively.

Despite a further 2.5% strengthening in the rand to an average of R6.59 to the dollar, average total cash costs (excluding those of the Ashanti operations) went down by $1/oz to $258/oz, due to the cost reduction initiatives currently being implemented across the group. In South Africa, costs in local currency terms decreased by 4% to R59,016/kg, while operations in all countries except Mali, Namibia, Tanzania and Argentina posted modest reductions in costs. Total cash costs for the group remained virtually unchanged at $260/oz. Total production costs increased by $6/oz to $324/oz as a result of the increased cost of amortisation with the Ashanti merger.

Against this backdrop of good production and cost performance, the received price of gold fell $20/oz to $385/oz compared with an average spot price of $393/oz. The volatility of the gold price during the quarter made it difficult for the company to track the spot price, although the price received by the Ashanti operations benefited from the timing of their hedge contracts. This price may not be sustainable and while AngloGold Ashanti will continue to actively manage the hedgebook, it is expected that the Ashanti contracts will deliver prices below spot in the foreseeable future.

The fall in the received gold price reduced revenue by $29m, while adjusted operating profit fell by $24m. Expenditure on corporate activities rose by $6m: $4m on corporate costs and $2m on exploration as a result of the inclusion of Ashanti into the expanded company. A large part of the corporate cost increase was due to integration expenses and is therefore of a non-recurring nature. Despite planned lower cash balances and increased debt resulting from the Ashanti transaction, which required the repayment of the Ashanti mandatory exchangeable notes, its revolving credit facility and transaction-related costs, net interest paid reduced by $3m. This is primarily due to an interest rate swap on the convertible bond, where the fixed interest rate was swapped for a floating rate. Tax on normal operations decreased by $17m to $14m, primarily reflecting the response of the South African tax formula to the sharp drop in the operating profits of the South African operations.

Adjusted headline earnings consequently fell by $9m to $51m. During the quarter, 41,133,752 shares relating to the Ashanti transaction were issued, giving a weighted average number of shares for the quarter of 253,046,275. Adjusted headline earnings per share accordingly fell 7 US cents/share to 20 US cents/share. There was an unrealised loss on non-hedge derivatives of $82m, compared to $24m last quarter. This loss is based on the marked-to-market value at the end of the quarter of open non-hedge contracts; the loss is an accounting calculation and not a cash item and this negative valuation does not necessarily imply that this loss will be realised in the future. As a result, the income statement shows a net loss for the quarter of $12m, compared to a profit last quarter of $38m.

For the half-year, gold production, at 2.7Moz, was some 4% lower than that of the first half of 2003. This was due to the exceptionally high production at Morila in the first half of 2003 and the sale of Jerritt Canyon in the USA in June 2003, offset by the increase in production from the Ashanti operations. The 17% strengthening of the rand against the US dollar for the six-month period, from R8.03 to R6.67, impacted dramatically on total cash costs, which increased by 27% to $260/oz. The strengthened local currency also was the major cause of the 21% decline in adjusted headline earnings to $111m, or 47 US cents/share.

The company has declared an interim dividend of 170 South African cents/share (27 US cents/share). The reduced dividend arises from the decline in earnings over the six months and the necessity for prudence in light of uncertainty over the gold price and the rand/dollar exchange rate and their possible effects on earnings in the second half of 2004.
On 1 July, AngloGold Ashanti announced an agreement to acquire a 29.9% stake in Trans-Siberian Gold plc, the UK-based holding company for the TSG Group's Russian gold business, for £17.6m ($32m). The TSG Group has three existing gold projects in the Kamchatka and Krasnoyarsk regions of Russia, in addition to an extensive exploration licence surrounding one of the projects. This modest first move into Russia allows AngloGold Ashanti the opportunity of establishing an association with credible partners familiar with the operating environment.

AUDIT OF 2003 MINERAL RESOURCE AND ORE RESERVE STATEMENT

Early this year, the AngloGold Ashanti 2003 Mineral Resource and Ore Reserve Statement was submitted to independent consultants for review. The ore reserves and mineral resources from eight of AngloGold Ashanti's global operations were randomly selected and subjected to review. The company has been informed that the audit identified no material shortcomings in the process by which AngloGold Ashanti's reserves and resources were evaluated. It is the company's intention to repeat this process periodically to ensure continued compliance with accepted practice.

PROSPECTS FOR THE THIRD QUARTER AND YEAR

For the third quarter, AngloGold Ashanti anticipates producing approximately 1.6Moz at a total cash cost of about $263/oz, assuming a rand/dollar exchange rate of R6.59. For the full year, the company expects to produce approximately 6.1Moz at a total cash cost of about $260/oz, assuming an exchange rate of R6.59 for the year. The revision to these estimates follows an in-depth review of the Ashanti integration plan post the closure of the transaction. The company remains encouraged by the potential of these assets.

OPERATING RESULTS FOR THE QUARTER

With effect from this quarter, operational commentary is reported by country rather than by operating region.

SOUTH AFRICA

At **Great Noligwa**, the volume mined increased by 6% from last quarter, due to more production shifts. The high grades experienced in the SV1 area in the previous quarter were not sustained and the yield declined by 8% to 9.95g/t. Grade is expected to
remain at this level in the foreseeable future. Gold production was 4% higher at 6,121kg (196,000oz) while total cash costs decreased by 7% to R47,340/kg ($223/oz) mainly due to the higher gold production. Despite the improved cost and production performance, the adjusted operating profit fell by 21% to R166m ($26m), reflecting the impact of the lower price received. The Lost Time Injury Frequency Rate (LTIFR) deteriorated by 13% to 10.43 lost-time injuries per million hours worked. One employee lost his life when a support pack collapsed.
At **Kopanang**, the volume mined was 8% higher, and the grade, although 8% lower than that of the previous quarter, was still in line with expectations. Gold production improved by 2% to 3,821kg (122,000oz) following the 11% higher tonnage treated, although the effects of this increase were partially offset by the lower yield. Total cash costs fell by 7% to R55,814/kg ($263/oz), mainly because of the improved gold production. The adjusted operating profit was unfavourably impacted by the lower price received and fell 30% to R69m ($10m). For the quarter, the LTIFR improved by 12% to 11.88 and the mine achieved 1 million fatality-free shifts in July.
The volume mined at **Tau Lekoa** rose by 3% as a result of a further 1% improvement in face length and a 2% increase in face advance. Yield benefited 14% from the improved mining mix to close the quarter at 4.17 g/t. Plant throughput this quarter also improved as a result of a clean-up of underground lock-up over the Easter break and from the redistribution of mining crews to allow mining of more panels per raise line. This volume, together with the higher yield, accounted for a 20% increase in gold production to 2,509kg (81,000oz). The improved gold production resulted in total cash costs decreasing by 16% to R67,030/kg ($316/oz). The improved operating results were only partially offset by the lower price received and resulted in an adjusted operating profit of R6m ($1m) for the period, following the R3m ($0.3m) operating loss reported in the March quarter. The quarter saw an 11% improvement in the LTIFR to 16.11, although two employees lost their lives in separate incidents involving underground mining equipment.
At **Moab Khotsong**, the gold production of 66kg (2,100oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre-production costs. Commercial production is scheduled for 2006. The LTIFR was 6.55 as compared with 4.83 in the last quarter.
Savuka's volume mined remained at the same level as the previous quarter. The 10% drop in *in-*

situ mining face grade was the main reason for the 1% fall in yield to 5.87g/t, a level at which the grade is expected to remain for the foreseeable future. More tonnes were treated quarter-on-quarter, as a result of increased development, while gold production also improved by 6% to 1,162kg (38,000oz). Total cash costs were held to previous levels of R97,928/kg ($462/oz). Adjusted operating losses were impacted by a lower price received and increased from R30m ($4m) to R41m ($7m). As the mine is expected to close in 2006, labour has been reduced and, given the lower gold price, further cost management initiatives will be implemented. Despite a 2% improvement in the LTIFR, one employee died as a result of a tramming accident.

At **Mponeng**, volume mined improved 11% over the first quarter, as expected. An anticipated 8% decline in grade to 7.80g/t resulted from a drop in face values and the dilution from an increased development rate. Gold production improved by 1% to 3,266kg (105,000oz) due to the higher tonnages treated. Total cash costs, at R68,486/kg ($323/oz), were unchanged from last quarter. The lower price received, unfavourable inventory movements and higher amortisation charges resulted in an adjusted operating loss of R1m ($0.1m). One employee lost his life due to a seismic event, while the LTIFR deteriorated by 3% to 9.06.

At **TauTona**, volume mined was 1% lower than that of the previous quarter due to planned stoppages for safety reasons and a combination of reduced face advance and difficulties in negotiating a major fault. Yield fell by 11% to 10.88g/t as a result of a higher level of off-reef mining due to the fault. Gold production was held steady at 4,559kg (147,000oz). Total cash costs at R48,572/kg ($229/oz) showed a 1% increase compared to the previous quarter. The lower price received together with the marginally higher costs impacted on the adjusted operating profit, which decreased by 44% to R87m ($13m). Two employees lost their lives in a seismic-induced fall of ground incident. The LTIFR, at 7.87, improved by 24% over the previous quarter.

At **Ergo**, tonnes treated increased by 6% as a result of the higher volumes reclaimed from the 5L29 dam, reduced downtime caused by rainfall and one additional production shift. The increased volume was offset by the lower yield of 0.23g/t (8%) and resulted in gold production falling by 3% to 1,855kg (59,000oz). Total cash costs increased by 2% to R82,869/kg ($391/oz) mainly from the lower gold output. Adjusted operating loss reflected the unfavourable impact of the lower gold production and price and rose to R14m ($2m). The LTIFR improved by 67% to 1.68.

TANZANIA

At **Geita** (100% attributable from May 2004), production increased by 51% to 140,000oz due to the inclusion of ounces previously attributed to Ashanti prior to the merger. There was a 14% decline in recovered grade to 3.46g/t, in line with expected grades for the rest of this year. Total cash costs increased by 19% to $226/oz as a consequence of decreased production and increased mining contractor costs. Adjusted operating profit fell by 20% due to the additional amortisation on the fair value placed on the 50% of Geita acquired in the merger. LTIFR increased to 0.94 with two lost-time injuries recorded following the previous lost-time injury-free quarter.

MALI

At **Morila** (40% attributable), production declined by 21% to 34,000oz as a result of a 27% decrease in recovered grade to 3.06g/t, primarily encountered at mining blocks on the periphery of the pit. Volume milled increased over the previous quarter and indications are that the milling circuit is starting to reach its expansion design throughput of 350,000tpm. Additional CIL tanks have been completed, though the commissioning of the thickener and the new tailings disposal has been delayed.

Operational problems caused by difficulties in integrating the expansion project reduced throughput and recoveries below planned levels and had a negative impact on the results for the quarter. Additional resources have been allocated to address these issues and a technical plan has been implemented to urgently return the mine to planned performance levels. A significant operational improvement is expected in the third quarter, with grades increasing to approximately 4g/t in the fourth quarter.

In June, production was further affected by industrial action and a tense labour climate around the issue of a productivity bonus related to the exceptionally high grades encountered at Morila in 2002. Mine management believes that a mutually acceptable solution to this disagreement can be achieved in the near future.

For the second quarter, total cash costs increased by 51% to $238/oz due to lower gold production and increased mining contractor costs. A 6% decline in the received gold price, together with decreased production and increased total cash costs, reduced adjusted operating profit for the quarter by 92% to $0.4m.

Morila's LTIFR for the second quarter was 2.73, compared to 1.22 in the previous quarter.

At **Sadiola** (38% attributable), a 10% decrease in recovered grade to 2.82g/t was offset by a 12% increase in milled tonnage throughput. Consequently, production was 2% lower at 44,000oz. There was a 7% increase in total cash costs to $232/oz due to the lower recovered grade.

Adjusted operating profit decreased by 33% to $4m due to a 4% decline in received price and increased operating costs. Sadiola had two lost-time injuries during the quarter, bringing the LTIFR to 2.18 as compared with 0 for the first quarter of 2004.

Production at **Yatela** (40% attributable) rose by 25% to 25,000oz owing to an increase of 18% in tonnage stacked and a 1% increase in recovered grade to 3.61g/t. As a consequence of the higher production, total cash costs decreased by 13% to $238/oz and adjusted operating profit increased to $3m. Yatela had no lost-time injuries.

NAMIBIA

At **Navachab**, a 5% decrease in recovered grade was offset by a 16% increase in milled tonnage throughput, which resulted in a 7% rise in gold production to 16,000oz. Total cash costs went up by 6% to $320/oz due to the lower recovered grade. Adjusted operating profit was maintained at $1m. The transition to owner mining has progressed well ahead of schedule and while no ore was mined during the second quarter, mining commenced at the beginning of July as planned. Navachab's LTIFR decreased by 51% to 1.52 with one lost-time injury for the quarter.

GHANA

As the AngloGold Ashanti merger only became effective on 26 April 2004, two of the quarter's three months' production at **Obuasi,** as with all of the former Ashanti operations, is included in the merged company's June quarter results.

At 71,000oz, Obuasi's production was lower than planned for the partial quarter primarily due to lower ore tonnages delivered to the plant. This shortfall was the result of limited equipment availability, though the delivery of new equipment, to be completed by September, along with an operator-training programme, is expected to incrementally boost tonnages. The equipment availability problems also impacted on development rates, though the measures referred to above are expected to address this issue as well. Total cash costs were $292/oz and, with the adoption of a new grade sampling approach, underground headgrade improved to 7.1g/t in June. Grades are expected to remain at current levels for the foreseeable future or improve slightly as the gains of this programme are realised.

Lower than expected recoveries were achieved at the main sulphide treatment plant during the first half of the year due to plant remediation and maintenance, which should eliminate the necessity of any major maintenance work on the plant during the second half of the year. A sulphide treatment plant upgrade, scheduled for completion by the end of July, is also expected to improve process control. The LTIFR was 3.59 for the attributable period.

At **Bibiani,** gold production of 25,000oz for the partial quarter was slightly lower than planned due to interrupted mining in the main pit, the result of a highwall failure. Gold production will increase during the second half of the year as full access to the main pit is resumed. Decreased plant recoveries and throughput also contributed to the lower than anticipated production for the partial quarter. With the resumption of mining in the main pit, however, throughput at the plant is expected to increase and, combined with a new flash flotation and re-grind mill circuit commissioned in the first half of the year to treat the refractory ore, is expected to have a positive impact on gold recoveries in the coming months. Total cash costs of $237/oz were recorded for the partial quarter. No lost-time injuries occurred during the quarter.

Underground mine development at Bibiani will continue in earnest throughout the rest of the year, with a focus on immediate rehabilitation of old shafts and the development of a promising virgin block located south of the main pit up to 12 level. Old tailings reclamation is planned to commence by year-end and is expected to deliver 4.7Mt at 1.03g/t and at an anticipated recovery rate of 60% over three years.

At **Iduapriem** (85% attributable), production for the partial quarter was 27,000oz at a total cash cost of $309/oz. Plant throughput was reduced as a result of unusually hard ore, problems with the crusher and sand in the tanks. Lower residence time coupled with high residue values also impacted negatively on gold recoveries and throughput.

To help resolve these issues, crusher and mill optimisation will be completed in the second half of the year, along with the installation of a trash screen to reduce volumetric constraints in the CIL circuit and a fourth leach tank will be constructed to improve residence time and recovery. Closure of the heap leach operations at Iduapriem was completed during the second quarter, which will result in lower than expected production for the year, though the various initiatives at the CIL are expected to deliver better throughput and recoveries to offset the initial heap leach loss. No lost-time injuries occurred during the quarter.

REPUBLIC OF GUINEA

At **Siguiri** (85% attributable)**,** the partial quarter's lower-than-expected gold production of 17,000oz at a total cash cost of $386/oz, reflected the effects of a government embargo implemented during the second quarter. Management continues to work with the government of Guinea toward a speedy resolution, so as to minimise the effect of the embargo on the full year's production.

Construction of the carbon-in-pulp plant is continuing, although commissioning of the project is likely to be delayed as a result of the embargo. No lost-time injuries occurred during the quarter.

ZIMBABWE

Freda-Rebecca produced 4,000oz this partial quarter at a total cash cost of $447/oz. Mining was severely constrained by non-availability of trackless mining equipment and material resources. No lost-time injuries occurred during the quarter.

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production was 6% higher than the previous quarter at 76,000oz, due to higher recoveries resulting from improved crusher production and increased lime application over the past 12 months. Total cash costs remained the same at $208/oz. Adjusted operating profit increased from $1m to $4m. There were no lost- time injuries for the quarter.

The new processing facilities exceeded design capacity during the quarter and haul truck hours ended the quarter slightly above planned levels. Phase 4C of the leach pad construction began in May. A leach pad drilling programme also commenced in the second quarter to improve understanding of physical conditions within the leach pad and validate leach pad inventory. Results will be compiled and evaluated during the second half of the year.

ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production went up as planned by 34% to 47,000oz due to a 20% increase in ore treated as a result of the recent plant upgrade and a 10% improvement in grade. Management continues to focus on achieving the best mix of feed from low and higher grade pits, the stripping ratio and the dewatering of high grade pits. Total cash costs were 2% up at $187/oz, mainly owing to an 8% reduction in silver produced and the lower price received for the metal, higher royalties paid on increased sales and higher fuel and maintenance costs, which were partially offset by improved production. Adjusted operating profit, at $3m, remained at the previous quarter's level.

In mid-June, Cerro Vanguardia settled its Senior Loan by bringing forward the payment of the last $12m instalment due in December.

The LTIFR for the quarter improved by 30% to 7.24 following the implementation of a new action plan designed to focus on major safety risks.

BRAZIL

At **AngloGold Ashanti**

Brazil

(

the new name

given to the operations previously collectively known as Morro Velho), gold production increased by 25% to 65,000oz, due to a 16% increase in ore treated at Cuiabá, Engenho D'água and Córrego do Sitio mines. Total cash costs were 7% lower at $129/oz mainly due to the higher gold production. Adjusted operating profit was up by 75% to $14m, mainly due to the higher volumes sold at a higher realised price and at lower production costs. The LTIFR improved by 70% to 0.75.

At **Serra Grande** (50% attributable), gold production was maintained at 23,000oz. Total cash costs were 4% lower at $125/oz and adjusted operating profit improved by 25% to $5m. There were no lost-time injuries recorded during the quarter.

AUSTRALIA

Production at **Sunrise Dam** increased by 11% to 97,000oz from 87,000oz in the March quarter. Recovered grade rose by 22% from 2.84g/t to 3.47g/t as mining operations moved into higher grade areas as planned. Total cash costs decreased by 1% to A$357/oz ($255/oz) and adjusted operating profit increased by 93% to A$27m ($18m) due to the higher grade. For the quarter, 1,035m of underground decline development was completed and underground drilling is in progress. The LTIFR rate at Sunrise Dam deteriorated to 7.16 this quarter, following three lost-time injuries,

including a restricted work case.

Work to update the November 2000 **Boddington** Expansion Feasibility Study project continued and all three parties involved share a commitment to complete the study and optimise the project.

Note:

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All references to price received include the realised non- hedge derivatives.

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All references to adjusted operating profit refer to operating profit excluding unrealised non-hedge derivatives.

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All references to adjusted headline earnings refer to headline earnings excluding unrealised non-hedge derivatives and fair value losses on interest rate swaps.

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In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

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Rounding of figures may result in computational discrepancies.

Ashanti **integration update**

During this past quarter, Ashanti's London office was closed and the management team in Ghana was restructured, with associated selected retrenchment of executives and senior managers, together with the relocation of some officers to the company's corporate office in Johannesburg. Annual savings of $11m have been realised through the repayment of Ashanti's $139m Revolving Credit Facility, the termination of consulting contracts, the restructuring of insurance contracts and procurement procedures, and the closure of the London office.

The AngloGold and Ashanti African exploration teams have been merged and rationalised, and have relocated to Accra, under the leadership of Charl du Plessis. Exploration presence has been withdrawn from Sierra Leone, Burkina Faso and Cote d'Ivoire. Preparations are under way to commence exploration drilling in the Ituri region of the DRC.

OPERATIONAL ISSUES

As is noted elsewhere in this report, the Ashanti mines have recently recorded generally disappointing operating performances. The results themselves are discussed in the Financial and Operating review. However, the problems giving rise to these results and the actions put in place to overcome them are set out here. Where this is possible, the timing of the action to be taken is also provided.

1. At **Obuasi**,

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a lack of developed and drilled reserves, in addition to equipment availability, is negatively impacting gold production. The delivery of new equipment is in progress, principally drill rigs, loaders and trucks.

Lower-than-planned development achievements are being addressed by improving the mining contractor's equipment and improving communications between mine planning and development planning. The cumulative impact of reduced development has constrained most aspects of Obuasi's mine plan to date.

In respect of ore definition drilling, areas where ore reserve definition is required are currently being identified and a process to ensure proper planning is being designed. Orders for new machines have been placed.

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A new mineral resource manager has been appointed and the centralisation of the MRM office and personnel at Obuasi is under way. GMSI and Datamine have been tasked to assist with a full system design and data processing. Once fully operational, the new MRM system should result in greater flexibility in life of mine planning processes, and detailed reconciliation and production reporting.

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In respect of mine earthmoving equipment, the overall objective is to reduce equipment from 200 units to 160 units and in the process to remove excess equipment from the mine. At the same time, the fleet is being upgraded and refurbished. A fleet size of less than 30 LHDs, including those used by the contractor, is being targeted. Orders have been placed for 17 pieces of equipment. Three LHDs and a dump truck arrived by the end of June. The balance is scheduled to arrive as planned by mid-September.

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As a result of holing the decline ramp in May, access between 26 and 32 Levels in South mine has been completed, enabling entry from the Sansu mine portal at South mine to 26 Level. Work is ongoing to improve the planning and excavation of truck loading points, intersections, passing areas and curves, so as to increase productivity and improve safety.

Priority has been given to work on the 32 Level connection between GCS and KMS shafts, with completion scheduled for the second quarter of next year. Once complete, it will be possible to drive from surface at South mine, through Central mine, to North mine. This will have multiple benefits for fleet mobility, maintenance and efficiency, as well as for ventilation (for South mine) and exploration, with 32 Level becoming a drilling platform.

Completion of the BSVS shaft extension is under way. Raise boring of 16 Level to 26 Level should be completed in December 2004. It will take six months to equip the conveyor drive. Targeted start to development is the third quarter of 2005, with development

to KMS shaft in 2005/2006. This will allow development and effective mining of the lower blocks in Central mine.
&#183
A project team has been set up to review all aspects of ventilation and cooling, with the immediate priority on short- and medium-term (9- 24 months) interventions aimed at addressing temperatures in Central mine. An environmental manager, from the South African region, will be on site by the end of July 2004.
&#183
A Deeps Project Team will be established later this year. In respect of exploration, thus far 45,000m of diamond drilling has been completed in Central Deeps, while drilling in North Deeps has started (drilling from 42 South and 19 North). The focus to date has been around the KMS central shaft and is now shifting to the North area. The intention is to get coverage along the whole strike of the orebody. Consideration is also being given to undertaking at least one long hole to 3km, so as to confirm structure at depth.

2. At **Iduapriem**, the key restriction lies with crushing
plants. Crushing circuit optimisation is being analysed. The plant upgrade is being optimised and with improved recoveries in the CIP plant, gold production will improve. Heap leach operations at Iduapriem are being stopped for economic reasons. Performance in the second half of the year is expected to improve.

3. At   **Bibiani**,   development and exploration
activities continue in parallel with underground production studies. Exploration and underground studies will be reviewed during the third and fourth quarters. In respect of the current mine plan, open-pit mining and ore stockpile processing will be completed in 2005. Mining of broken ore in the open pit commenced in June, following the wall failure and contractor problems, which negatively impacted production in the first two quarters. These problems notwithstanding, Bibiani should come close to meeting its annual production target.

4. At   **Siguiri**,   project   development   and
production activities during the second quarter and the beginning of the third quarter have been affected by the impasse with the government of Guinea. Whilst ore has been placed on the pad, it has not been irrigated during the second quarter.

FORECAST PERFORMANCE FOR 2004

It is anticipated that the Ashanti assets will produce 310,000oz at a total cash cost of $269/oz for the third quarter of 2004 and 343,000oz at $259/oz for the fourth. As has been noted previously, management anticipates that it will take between four and six quarters for the remedies set out in this report to have a significant effect on production and efficiencies.

Exploration

AngloGold Ashanti's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology.

In **South Africa,** surface diamond drilling at Goedgenoeg, west of Tau Lekoa, is aimed at delineating additional Ventersdorp Contact Reef (VCR) resources. The long deflection, reported on last quarter from Drillhole G51, as well as a medium deflection intersected highly faulted VCR.

Drillhole G52 collared last quarter intersected VCR at 2,385m below surface. Assay results of the original and three short deflections are listed below.

Inter-
section
Corr.Width
(cm)
Au g/t
cmg/t
1
197.0
5.79
1,141
2
187.1
5.44
1,018
3
187.6
9.95
1,867
4
169.3
11.14
1,886
Average
185.2
7.98
1,478

Drillhole MMB 4 drilling at Moab Khotsong testing facies and grade models in the Lower Mine Block intersected the Vaal Reef at 3,204m below surface with short deflections currently in progress. The assay result of the original intersection is listed below.

Inter-
section.
Corr.Width
(cm)
Au g/t
cmg/t
1
129.2
53.37
6,895

At Geita in **Tanzania**, diamond and RC drilling to test an extension to the mineralisation west of the Nyakanga pit was completed. Results are consistent with those of previous campaigns. Reconnaissance RC drilling of a structural target situated 300m south of the Nyankanga pit has yielded positive results.

Down-dip extension diamond drilling at Geita Hill continues in the North East Extension area, with positive results.

A high-resolution heliborne magnetic survey was completed at the greenfields Kigosi prospect, located 150km south-west of Geita.

At Sadiola in **Mali**, Phase VII infill drilling of the hard sulphides continued during the quarter and 48% of the programme is complete. Results to
date remain consistent with those from previous drill campaigns.

Satellite oxide exploration continued to focus on resource conversion drilling at FE3 Southern Extension and the FE3/FE4 "Gap" where results continue to confirm the grade and tenor of previous drilling.

Greenfields exploration in South Mali continued at Kola, south of Morila, where follow-up Rotary Airblast (RAB) drilling has produced anomalous intersections. At the Banzana permit, which is located 150km south-west of Morila on the Cote d'Ivoire border, follow-up first phase reverse circulation (RC) drilling of RAB anomalies was completed with assay results pending. Additional RC drilling at Garalo located 100km south-west of Morila was completed this quarter with assay results pending.

In **Ghana** at Obuasi, exploration continued to focus on drilling below 50 Level.

In **Guinea** at the Siguiri operation, drilling targeted possible strike and depth extensions to the existing pits and additional mineralisation within the immediate area.

In **North America** at Cripple Creek & Victor (CC&V) in **Colorado**, exploration focused on infill drilling at Main Cresson and Upper Cresson (Wildhorse Extension). In addition, drilling continued testing deeper high-grade vein system targets.

Greenfields exploration in **Alaska** focused on surface geochemical and geophysical surveys at the ER, Eagle and Livengood projects. Drilling will commence shortly at the ER and Eagle projects in the West Pogo area. Positive results from the regional sampling programme in the Pogo area has led to additional land acquisition in the region.

Farm-out activities continue on the Red Lake West End properties in **Canada** and in **Nevada.**

In **Brazil** at Cachorro Bravo, Córrego do Sítio, down-plunge drill testing continued to define the limits to the 200 and 300 ore horizons at depth. The mineralisation is not fully closed off, and further drilling will be required.

A total of 228m of underground ore development has now been completed on the 200 horizon with channel sample results from 70 faces taken at

3.25m intervals averaging 13.37g/t over a horizontal width of 2.85m. Underground ore development during the quarter has expanded to include the 101 and the 300 horizons.

Down-plunge testing of mineralisation continued
on the Forquilha Sul/Corpo IV orebody at Crixas
with intermediate results.

At CVSA in **Argentina,** drilling was completed at the Paula Centro vein within the central mining area to delineate additional high-grade open-pit ounces. Results to date are in line with expectations and have also highlighted the potential upside at depth. Further drilling is in progress at the Loma Norte and Mangas Sur veins. The 2004 drilling campaign has generated 180,000oz of Mineral Resource so far this year.

Drilling of the high sulphidation AR 38 target in the Ayacucho district in Peru yielded negative results. Target generation and evaluation continues within various areas of the country. Several companies have submitted formal offers for the La Rescatada project.

At Sunrise Dam in **Australia**, deeper drilling from underground and surface of the Sunrise Shear Zone, Northern Deeps, Middle Deeps, Astro and Dolly lodes continued. New mineralised zones were intersected to the east of the current decline, to the east of the Hammerhead lode, to the north of the current pit as well as extending the Cosmo structure 400m down dip.

In the Laverton region, acquisition of the Jasper Hills project, including the Fish and Lord Byron prospects, was finalised. At Lord Byron, a detailed geophysical survey was completed with drilling of the existing resource and testing of new targets commencing in early July.

Greenfields exploration activities concentrated on the Tropicana East JV with the completion of a geophysical survey and geochemical sampling. At Yamarna, access agreements to a significant portion of the project have progressed well with drilling likely to commence next quarter.

In **Mongolia**, geophysical programmes were completed at the Ikh Shankh property with drilling planned for the second half of 2004.

An office has been established in Beijing to seek exploration and business opportunities in **China**.

Note:

Unless otherwise stated, all intercepts are drilled widths

Review of the

gold market

The second quarter of the year saw a major correction in the three-year rise in the spot price of gold. Until this quarter, the US dollar spot price of gold had risen every quarter since the beginning of 2001 (except for a slight retracement in the second quarter of 2003). During the most recent quarter, the average price of $393/oz was $15, or 4% lower than the previous quarter. Trading ranges within the quarter saw the spot price fall by $59/oz, from a high of $430/oz in early April, to $371/oz in mid-May. The gold price at the end of the quarter was $394/oz, over $30 lower than the opening price for the quarter.

See Graph A "Quarterly Average US Dollar Gold Spot Price: March 2001- June 2004".

The period under review saw price volatility in a number of markets besides gold. The rand strengthened from a weak point of R7.15 to the US dollar, to close the quarter 14% stronger at R6.16. As a result of moves in both the gold and rand markets, the South African price of gold fell during the quarter from a high of almost R88,000/kg to a closing price of R78,000/kg.

During July, we have seen some recovery in the dollar spot price of gold, but the benefits of this recovery have been offset by strengthening gold producer currencies. Both the rand and the Australian dollar have risen against the US dollar since the end of the quarter.

GOLD PRICE DRIVERS

During much of the first half of 2004, the spot price of gold traded in a far looser relationship to the US dollar/euro exchange rate than had prevailed during the latter half of 2003. The sharp fall in the spot price in April was brought about in part by surprisingly positive US economic data, and consequent inflation fears, and in part by a scare in commodity markets in general, triggered by the announcement of stricter credit controls in China to curb credit expansion in that economy and slow the pace of growth that China has enjoyed in the past year.

However, during the latter part of the quarter, and in July, the gold price has reverted to a much closer relationship to changes in the value of the dollar against the euro. The resumption of dollar weakness against the euro since mid-May has

triggered new buying in gold as a currency hedge, lifting the price of the metal to almost $400/oz by the end of the quarter, and to $408/oz during July.

As has been the case throughout this price rise, investor and speculator interest in gold has been the direct mover of the gold price, reflected specifically in changes in the open position in gold contracts on the New York Commodities Exchange (Comex). On Comex, this quarter saw the largest change in open positions in several years, as the net long position of Comex fell from 22.6Moz in early April to little more than 7Moz net long in mid-May. This move reflected net sales of gold by investors and speculators in that market of over 450t of gold in six weeks (see graph below). This selling pulled the spot price of gold down to touch $371/oz. in early May.

See Graph B "COTR (Gold): Futures and Options Net Position: 2003 - Today".

Since May, Comex has traded largely in a neutral zone, with small additions to the net long position. The quarter closed with Comex net long 9.7Moz or 301t. We have seen the gold price sustained by nett buying on Comex since the end of the quarter, but the market has moved largely sideways during July.

PHYSICAL DEMAND

Whilst latest figures for physical offtake of gold during the first quarter of 2004 show that demand in a number of areas improved by comparison with the poor offtake in the first quarter of 2003, the overall erosion of demand for gold for jewellery fabrication remains unchecked.

The global picture of the gold market during the past year is one in which physical supply has continued to rise modestly (driven by increases in scrap and official sector sales), whilst global offtake of gold in jewellery continues to slip (by 5.5% in 2003). The physical supply of over 900t of gold which was surplus to fabrication offtake in 2003 was squared by net dehedging, and by a sharp increase in assumed offtake of gold by investors and speculators. 2003 saw the largest physical surplus of gold in the gold market in thirty years of supply and demand statistics on this market, and the market in 2004 is certain to produce at least the same surplus or larger.

For the quarter under review, there was encouraging physical buying during the lower gold prices in the first half of the quarter. However, this offtake had softened by the end of the quarter. In India, the end of the favourable season for marriage (between December and May) saw lower levels of demand in June. In addition, rupee weakness after Indian parliamentary elections in early May wiped out rupee gains in March and April which had encouraged gold buying in India at that time, and the Indian market was further weakened as buyers were discouraged by price volatility caused by currency movements.

CURRENCIES

The major event in the currency markets this quarter was the end of several months of dollar strength against the euro, and a return to a weaker US currency.

The dollar had recovered by mid-May to $1.176 to the euro, an exchange rate last seen six months ago. Thereafter, renewed concerns with the US economy asserted themselves. This quarter saw the US trade deficit rise further, and there is little likelihood of policy change to address the US budget deficit during a presidential election year in that country. The quarter also saw the Federal Reserve signal the end of the current cycle of US monetary and interest rate policy by the first increase in the US discount rate in more than four years.

It is still unclear whether the change in interest rate policy will signal also the end of the three year cycle of dollar retracement against the euro. On balance, we believe that structural factors should prevail, and that the US currency is likely to continue weaker. There are, however, differences of opinion as to how far it might weaken. As we have seen on two occasions already, European leaders are uncomfortable and concerned for their economy as the American currency approaches $1.30 to the euro, and some public resistance should be expected from Europe if the dollar returns to those levels.

The South African currency has again strengthened disproportionately against the dollar, gaining ground as a result against other major currencies as well. Since the end of the quarter, the rand has returned to an exchange rate of R6 to the dollar, a level at which the currency traded five years ago. Whilst the Reserve Bank remains focused on an inflation target to guide its interest rate and monetary policy, it would seem that little relief will come from official policy in moderating the negative effects of the stronger currency on production and employment in the South African export industries.

HEDGING

As at 30 June 2004, the net delta hedge position of AngloGold Ashanti was 12.5Moz, or 389t, at a spot price of gold of $393.25/oz. This net delta volume was made up of an amount of 7Moz (218t) in the original AngloGold Limited hedge, and 5.5Moz (171t) of hedge taken on with the merger with Ashanti Goldfields at the end of April 2004. This delta position reflects a reduction of 1.5Moz or 46t in the net size of the combined hedges compared with the previous quarter. The marked- to-market value of this combined position as at 30 June 2004 was negative $927m, reflecting the increase in the size of the hedge following the merger with Ashanti Goldfields. The company has continued to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future production of gold.

GRAPH A
GRAPH B
COTR for GOLD: FUTURES & OPTIONS NET POSITION
2003 - TODAY
Quarterly Average US Dollar Gold Spot Price: March 2001- June 2004

Hedge **position**

As at 30 June 2004, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the merged company on this date was 12.5Moz or 388.9t (at 31 March 2004, AngloGold's reported a net delta hedge tonnage was 8.16Moz or 253.9t; Ashanti on that date had a net delta tonnage of 5.8Moz or 180.3t; these figures includes each company's attributable share in Geita).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative $927.1m (negative R5.71bn) as at 30 June 2004 (as at 31 March 2004: AngloGold Limited reported a valuation of negative $651.9m, or R4.1bn; Ashanti's hedge had a marked-to- market value of negative $562m). This value at 30 June 2004 was based on a gold price of $393.25/oz, exchange rates of R/$6.16 and A$/$0.69 and the prevailing market interest rates and volatilities at that date.

As at 28 July 2004, the marked-to-market value of the hedge book was a negative $863.5m (negative R5.44bn), based on a gold price of $387.75/oz and exchange rates of R/$6.2950 and A$/$0.7006 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not predictive of the future value of the hedge position, nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year
2004
2005
2006
2007
2008
2009-2013
Total
DOLLAR GOLD
Forward contracts
Amount (kg)
26,749
51,523
40,416
38,519
28,256
60,719
246,182
$ per oz
$326
$329
$341
$343
$360
$367
$346
Put options purchased
Amount (kg)
2,351
3,381
5,481
1,455
12,668
$ per oz
$349

$347
$355
$292
$345
*Delta (kg)
600
808
1,286
85
2,779
Put options sold
Amount (kg)
7,900
2,799
4,354
15,053
$ per oz
$343
$345
$339
$342
*Delta (kg)
987
462
720
2,169
Call options purchased
Amount (kg)
7,706
5,401
1,538
2,003
16,648
$ per oz
$343
$347
$370
$361
$349
*Delta (kg)
7,170
4,407
1,107
1,553
14,237
Call options sold
Amount (kg)
17,977
34,094
22,208
19,714

20,977
44,026
158,996
$ per oz
$368
$345
$351
$342
$353
$368
$356
*Delta (kg)
12,831
27,655
17,459
16,444
17,218
36,013
127,620
RAND GOLD
Forward contracts
Amount (kg)
933
933
Rand per kg
R116,335
R116,335
Put options purchased
Amount (kg)
3,266
1,875
5,141
Rand per kg
R79,931
R93,602
R84,917
*Delta (kg)
2,055
723
2,778
Put options sold
Amount (kg)
6,793
1,400
8,193
Rand per kg
R80,570
R88,414
R81,910
*Delta (kg)
4,953

516
5,469
Call options purchased
Amount (kg)
9,126
9,126
Rand per kg
R80,414
R80,414
*Delta (kg)
2,896
2,896
Call options sold
Amount (kg)
2,340
3,745
5,621
746
2,986
8,958
24,396
Rand per kg
R110,375
R148,690
R131,389
R173,119
R187,586
R216,522
R171,444
*Delta (kg)
23
42
1,395
73
313
1,570
3,416

Year
2004
2005
2006
2007
2008
2009-2013
Total
A DOLLAR GOLD
Forward contracts
Amount (kg)
7,434
3,888
9,331
8,398
3,110
8,367
40,528
A$ per oz
A$548
A$663
A$664
A$640
A$656
A$635
A$631
Put options purchased
Amount (kg)
A$ per oz
*Delta (kg)
Put options sold
Amount (kg)
467
467
A$ per oz
A$572
A$572
*Delta (kg)
352
352
Call options purchased
Amount (kg)
3,110
6,221
3,732
3,110
6,221
22,394
A$ per oz
A$724
A$673

A$668
A$680
A$712
A$691
*Delta (kg)
363
2,689
1,929
1,827
3,921
10,729
Call options sold
Amount (kg)
1,866
1,866
A$ per oz
A$566
A$566
*Delta (kg)
601
601
Delta (kg)
33,935
78,684
65,578
60,037
47,070
103,681
388,985
Total net gold:
Delta (oz)
1,091,042
2,529,744
2,108,380
1,930,243
1,513,345
3,333,407
12,506,161
The following table indicates the group's currency hedge position at 30 June 2004
Year
2004
2005
2006
2007
2008
2009-2013
Total
RAND DOLLAR (000)
Forward contracts
Amount ($)
Rand per $

Put options purchased
Amount ($)
Rand per $
*Delta ($)
Put options sold
Amount ($)
Rand per $
*Delta ($)
Call options purchased
Amount ($)
Rand per $
*Delta ($)
Call options sold
Amount ($)
75,000
75,000
Rand per $
R6.46
R6.46
*Delta ($)
7,706
7,706
A DOLLAR (000)
Forward contracts
Amount ($)
55,237
55,237
$ per A$
$0.59
$0.59
Put options purchased
Amount ($)
$ per A$
*Delta ($)
Put options sold
Amount ($)
$ per A$
*Delta ($)
Call options purchased
Amount ($)
$ per A$
*Delta ($)
Call options sold
Amount ($)
$ per A$
*Delta ($)
BRAZILIAN REAL (000)
Forward contracts
Amount ($)
$ per BRL
Put options purchased

Amount ($)
6,600
600
7,200
$ per BRL
BRL3.09
BRL3.38
BRL3.11
*Delta ($)
1,892
290
2,182
Put options sold
Amount ($)
5,100
600
5,700
$ per BRL
BRL2.79
BRL3.21
BRL2.83
*Delta ($)
220
214
434
Call options purchased
Amount ($)
$ per BRL
*Delta ($)
Call options sold
Amount ($)
6,600
600
7,200
$ per BRL
BRL3.19
BRL3.55
BRL3.22
*Delta ($)
3,602
233
3,835
*
The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2004
.

$/oz
% Variance
4
oz (000)
% Variance
4
$/oz
% Variance
4
$m
% Variance
4
$m
% Variance
4
Great Noligwa
389
(8)
196
4
223
(5)
30
(12)
26
(16)
Sunrise Dam
422
(12)
97
11
255
(7)
23
35
18
64
TauTona
389
(8)
147
1
229
3
21
(30)
13
(43)
AngloGold Ashanti Brazil
393
12

65
25
129
(7)
17
55
14
75
Geita
5
357
3
140
51
226
19
14
-
8
(20)
Kopanang
390
(8)
122
1
263
(4)
13
(28)
10
(33)
Cripple Creek & Victor J.V.
327
8
76
6
208
-
13
8
4
300
Cerro Vanguardia
6
361
(2)
47
34
187
2
10

25
3
-
Mponeng
388
(8)
105
1
323
3
6
(50)
-
(100)
Sadiola
6
392
(4)
44
(2)
232
7
6
(33)
4
(33)
Serra Grande
6
391
14
23
-
125
(4)
6
20
5
25
Morila
6
353
(6)
34
(21)
238
51
4
(56)
1
(92)
Tau Lekoa

390
(8)
81
21
316
(14)
4
-
1
100
Yatela
6
395
(2)
25
25
238
(13)
4
100
3
200
Obuasi
400
-
71
-
292
-
4
-
-
-
Bibiani
391
-
25
-
237
-
3
-
-
-
Navachab
396
(2)
16
7
320
6

2
100
1
-
Iduapriem
6
400
-
27
-
309
-
-
-
-
-
Freda-Rebecca
418
-
4
-
447
-
(1)
-
(1)
-
Ergo
389
(8)
59
(5)
391
5
(2)
(300)
(2)
(300)
Siguiri
6
-
-
17
-
386
-
(2)
-
(2)
-
Savuka

388
(8)
38
9
462
2
(4)
33
(7)
75
Other
-
-
31
19
-
-
16
(14)
9
(10)
AngloGold Ashanti
385
(5)
1,490
21
260
-
187
(6)
108
(18)
1
Price received includes realised non-hedge derivatives.
2
Adjusted operating profit plus amortisation of mining assets less non-cash revenues.
3
Operating profit excluding unrealised non-hedge derivatives.
4
Variance June 2004 quarter on March 2004 quarter - Increase (Decrease).
5
Attributable 100% from May 2004.
6
Attributable.
Operations **at a glance**
Adjusted operating
profit
3
Price received
1
Production

Total cash costs
Cash operating
profit
2
for the quarter ended 30 June 2004

Group **operating results**
Quarter
QuarterSix months Six months
Quarter
QuarterSix months Six months
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
March
June
June
2004
2004
2004
2003
2004
2004
2004
2003
Unaudited Unaudited Unaudited Unaudited
Unaudited Unaudited Unaudited Unaudited
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Milled
- 000 tonnes /
- 000 tons
3,471
2,806
6,277
6,728
3,825
3,094
6,919
7,416
Yield
- g / t
/
- oz / t
7.43
8.11

7.74
7.85
0.217
0.237
0.226
0.229
Gold produced
- kg
/
- oz (000)
25,794
22,770
48,564
52,834
830
732
1,562
1,698
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes /
- 000 tons
10,140
9,134
19,274
19,114
11,178
10,068
21,246
21,070
Yield
- g / t
/
- oz / t
0.29
0.30
0.30
0.27
0.009
0.009
0.009
0.008
Gold produced
- kg
/
- oz (000)
2,963
2,736
5,699
5,197
95

88
183
167

OPEN-PIT OPERATION

Mined
- 000 tonnes /
- 000 tons
35,522
27,054
62,576
58,679
39,156
29,822
68,978
64,684

Treated
- 000 tonnes /
- 000 tons
4,668
2,930
7,598
7,231
5,145
3,230
8,375
7,971

Stripping ratio
- t (mined total - mined ore) / t mined ore
6.33
9.09
7.31
8.30
6.33
9.09
7.31
8.30

Yield
- g / t
/
- oz / t
2.92
3.39
3.10
3.33
0.085
0.099
0.090
0.097

Gold in ore
- kg
/

- oz (000)
11,459
5,848
17,307
12,762
368
188
556
410
Gold produced
- kg
/
- oz (000)
13,635
9,938
23,573
24,050
439
319
758
774
HEAP LEACH OPERATION
Mined
- 000 tonnes /
- 000 tons
17,559
17,611
35,170
26,092
19,357
19,412
38,769
28,761
Placed
1
- 000 tonnes /
- 000 tons
5,672
4,710
10,382
8,611
6,253
5,192
11,445
9,492
Stripping ratio
- t (mined total - mined ore) / t mined ore
2.18
2.51
2.33
2.38

2.18
2.51
2.33
2.38
Yield
2
- g / t
/
- oz / t
0.84
0.84
0.84
0.93
0.024
0.025
0.025
0.027
Gold placed
3
- kg
/
- oz (000)
4,756
3,970
8,726
8,019
153
128
281
258
Gold produced
- kg
/
- oz (000)
3,938
2,972
6,910
6,137
126
96
222
197
TOTAL
Gold produced
- kg
/
- oz (000)
46,330
38,416
84,746
88,218

1,490
1,235
2,725
2,836
Gold sold
- kg
/
- oz (000)
45,495
38,533
84,028
88,126
1,463
1,239
2,702
2,833
Price received
- R / kg
/
- $ / oz
- sold
81,276
87,837
84,285
89,948
385
405
394
349
Total cash costs
4
- R / kg
/
- $ / oz
- produced
55,162
56,297
55,677
52,659
260
259
260
204
Total production costs
4
- R / kg
/
- $ / oz
- produced
68,659
69,068

68,845
64,254
324
318
321
249
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
385
356
372
339
12.39
11.44
11.95
10.90
Actual
- g
/
- oz
356
344
351
326
11.46
11.05
11.27
10.49
CAPITAL EXPENDITURE
4
- Rm
- $m
992
567
1,559
1,303
150
84
234
163
1
Tonnes (Tons) placed onto leach pad.
2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2004
2004
2003
2004
2003
SA Rand million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
3,705
3,298
3,907
7,003
7,845
2
(3,091)
(2,581)
(2,932)
(5,672)
(5,817)
614
717
975
1,331
2,028
(411)
(1)
119
(412)
274
203
716
1,094

919
2,302
(105)
(76)
(82)
(181)
(167)
(22)
(26)
(25)
(48)
(65)
(72)
(59)
(72)
(131)
(147)
72
83
63
155
134
(35)
(9)
(66)
(44)
(97)
(112)
(145)
(71)
(257)
(140)
(15)
(18)
-
(33)
-
(86)
466
841
380
1,820
(54)
(52)
(56)
(106)
(114)
-
-
(95)
-

(95)
7
20
56
27
56
(Loss) profit on ordinary activities before taxation
(133)
434
746
301
1,667
3
87
(149)
(266)
(62)
(604)
(Loss) profit on ordinary activities after taxation
(46)
285
480
239
1,063
(24)
(37)
(36)
(61)
(72)
(70)
248
444
178
991
203
716
1,094
919
2,302
499
168
(12)
667
(4)
702
884
1,082
1,586
2,298
Headline earnings
(70)

248
444
178
991
54
52
56
106
114
-
-
95
-
95
(7)
(20)
(56)
(27)
(56)
3
1
6
(26)
7
(26)
Headline (loss) earnings
(22)
286
513
264
1,118
514
186
(12)
700
(4)
3
(170)
(72)
15
(242)
16
322
400
516
722
1,130
(Loss) earnings per ordinary share (cents)
(28)
111
199

75
445
(28)
111
199
75
445
(9)
128
230
111
502
127
179
232
303
507
Dividends
449
836
170
375
Profit on disposal of assets and subsidiaries
Adjusted operating profit
Net (loss) profit
Amortisation of goodwill
Impairment of mining assets
The net profit has been adjusted by the following to
arrive at headline earnings:
Gold income
Cost of sales
Non-hedge derivatives
Operating profit
Corporate administration and other expenses
Market development costs
Exploration costs
Interest receivable
Other net expenses
Finance costs
Fair value loss on interest rate swaps
Amortisation of goodwill
Impairment of mining assets
Profit on disposal of assets and subsidiaries
Taxation
Minority interest
Operating profit
Unrealised non-hedge derivatives
The operating profit has been adjusted by the following
to arrive at adjusted operating profit:
Adjusted operating profit

- Headline
- Adjusted headline

Current and deferred taxation on exceptional items

Unrealised non-hedge derivatives and fair value losses on interest rate swaps

Adjusted headline earnings

Deferred tax on unrealised non-hedge derivatives and fair value losses on interest rate swaps

The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Group **income statement**

(Loss) profit before exceptional items

Net (loss) profit

- Rm
- cents per share
- Basic
- Diluted

Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2004
2004
2003
2004
2003
US Dollar million
Notes
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
563
488
505
1,051
977
2
(470)
(381)
(380)
(851)
(726)
93
107
125
200
251
(67)
1
17
(66)
36
26
108
142

134
287
(16)
(11)
(11)
(27)
(21)
(3)
(4)
(3)
(7)
(8)
(11)
(9)
(9)
(20)
(18)
11
12
9
23
17
(5)
(2)
(11)
(7)
(14)
(17)
(21)
(9)
(38)
(17)
(2)
(3)
-
(5)
-
(17)
70
108
53
226
(8)
(8)
(7)
(16)
(14)
-
-
(12)
-

(12)
-
4
7
4
7
(Loss) profit on ordinary activities before taxation
(25)
66
96
41
207
3
15
(22)
(34)
(7)
(75)
(Loss) profit on ordinary activities after taxation
(10)
44
62
34
132
(2)
(6)
(5)
(8)
(9)
(12)
38
57
26
123
26
108
142
134
287
82
24
(2)
106
(1)
108
132
140
240
286
Headline earnings
(12)

38
57
26
123
8
8
7
16
14
-
-
12
-
12
-
(4)
(7)
(4)
(7)
3
(1)
2
(3)
1
(3)
Headline (loss) earnings
(5)
44
66
39
139
84
27
(2)
111
(1)
3
(28)
(11)
2
(39)
2
51
60
66
111
140
(Loss) earnings per ordinary share (cents)
(5)
17
26

11
55
(5)
17
25
11
55
(2)
20
30
16
62
20
27
30
47
63
Dividends *
72
113
27
51
* Dividends are translated at actual rates on date of payment. The current period is an indicative rate only.
Operating profit
Corporate administration and other expenses
Gold income
Cost of sales
Non-hedge derivatives
Net (loss) profit
Market development costs
Exploration costs
Fair value loss on interest rate swaps
(Loss) profit before exceptional items
Interest receivable
Other net expenses Finance costs
Taxation
Minority interest
Amortisation of goodwill
Impairment of mining assets
Profit on disposal of assets and subsidiaries
The operating profit has been adjusted by the following
to arrive at adjusted operating profit:
Operating profit
Adjusted operating profit
Unrealised non-hedge derivatives
Adjusted operating profit
The net profit has been adjusted by the following to
arrive at headline earnings:
Net (loss) profit
Unrealised non-hedge derivatives and fair value losses
on interest rate swaps

Impairment of mining assets
Profit on disposal of assets and subsidiaries
Current and deferred taxation on exceptional items
- Basic
Adjusted headline earnings
Group **income statement**
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
- Headline
- Adjusted headline
- $m
- cents per share
- Diluted
Amortisation of goodwill
Deferred tax on unrealised non-hedge derivatives and
fair value losses on interest rate swaps

Group **balance sheet**
As at
As at
As at
As at
June
March
June
December
2004
2004
2003
2003
SA Rand million
Unaudited   Unaudited   Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
34,079
18,082
18,283
18,427
Intangible assets
2,524
2,545
2,980
2,749
Investments in associates
43
47
155
47
Other investments
133
125
237
86
Other non-current assets
520
964
853
1,011
Derivatives
832
696
592
630
38,131
22,459
23,100

22,950
Current assets
Inventories
2,511
1,853
1,778
2,050
Trade and other receivables
1,873
1,542
1,523
1,461
Cash and cash equivalents
3,458
5,868
2,330
3,367
Current portion of other non-current assets
385
103
67
59
Derivatives
1,904
2,062
1,954
2,515
10,131
11,428
7,652
9,452
TOTAL ASSETS
48,262
33,887
30,752
32,402
EQUITY AND LIABILITIES
Equity
19,782
11,104
12,464
11,222
Non-current liabilities
Borrowings
8,088
7,977
4,122
5,383
Provisions
2,117
1,808

1,798
1,832
Deferred taxation
8,268
4,091
3,953
3,986
Derivatives
2,123
2,086
1,200
2,194
20,596
15,962
11,073
13,395
Current liabilities
Current portion of borrowings
2,125
2,151
2,547
2,340
Trade and other payables
2,940
1,971
2,181
2,339
Taxation
157
141
193
164
Derivatives
2,662
2,558
2,294
2,942
7,884
6,821
7,215
7,785
TOTAL EQUITY AND LIABILITIES
48,262
33,887
30,752
32,402
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Group **balance sheet**
As at
As at
As at
As at
June
March
June
December
2004
2004
2003
2003
US Dollar million
Unaudited   Unaudited   Unaudited
Audited
ASSETS
Non-current assets
Tangible assets
5,473
2,877
2,443
2,764
Intangible assets
405
405
398
412
Investments in associates
7
7
21
7
Other investments
21
20
32
13
Other non-current assets
83
153
114
153
Derivatives
134
111
79
94
6,123
3,573
3,087

3,443
Current assets
Inventories
403
295
238
307
Trade and other receivables
301
245
203
219
Cash and cash equivalents
555
934
311
505
Current portion of other non-current assets
62
16
9
9
Derivatives
306
328
261
377
1,627
1,818
1,022
1,417
TOTAL ASSETS
7,750
5,391
4,109
4,860
EQUITY AND LIABILITIES
Equity
3,177
1,767
1,666
1,684
Non-current liabilities
Borrowings
1,299
1,269
551
807
Provisions
340
288

240
275
Deferred taxation
1,328
651
528
598
Derivatives
341
332
160
329
3,308
2,540
1,479
2,009
Current liabilities
Current portion of borrowings
341
342
340
351
Trade and other payables
471
313
291
350
Taxation
25
22
26
25
Derivatives
428
407
307
441
1,265
1,084
964
1,167
TOTAL EQUITY AND LIABILITIES
7,750
5,391
4,109
4,860
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Group **cash flow statement**
Quarter
Quarter
Quarter Six months Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2004
2004
2003
2004
2003
SA Rand million
Unaudited Unaudited Unaudited Unaudited Unaudited
761
549
1,106
1,310
2,583
61
72
53
133
115
(13)
(17)
(33)
(30)
(83)
-
-
-
-
9
(78)
(175)
(58)
(253)
(144)
-
-
681
-
681

-
-
(681)
-
(681)
(56)
(105)
(547)
(161)
(628)
675
324
521
999
1,852
Cash flows from investing activities
(992)
(567)
(538)
(1,559)
(1,026)
9
26
14
35
14
(2)
-
(3)
(2)
(3)
(802)
-
8
(802)
8
(32)
(1)
(6)
(33)
(8)
106
3
7
109
7
(1,713)
(539)
(518)
(2,252)
(1,008)

1
11
3
12
20
(1)
-
(1)
(1)
(2)
60
6,737
75
6,797
148
(1,379)
(3,192)
(305)
(4,571)
(413)
(59)
(758)
(38)
(817)
(1,560)
(1,378)
2,798
(266)
1,420
(1,807)
(2,416)
2,583
(263)
167
(963)
6
(82)
(93)
(76)
(251)
5,868
3,367
2,686
3,367
3,544
3,458
5,868
2,330
3,458
2,330
(133)

434
746
301
1,667
(66)
42
81
(24)
125
425
189
(26)
614
(15)
600
446
444
1,046
893
(40)
(74)
(70)
(114)
(128)
(72)
(83)
(63)
(155)
(134)
130
145
71
275
140
54
52
56
106
114
-
-
95
-
95
(7)
(20)
(56)
(27)
(56)
(130)
(582)

(172)
(712)
(118)
761
549
1,106
1,310
2,583
(157)
196
26
39
56
(168)
(57)
(99)
(225)
(15)
195
(721)
(99)
(526)
(159)
(130)
(582)
(172)
(712)
(118)
Cash flows from operating activities
Cash generated from operations
Interest received
Environmental and other expenditure
Dividends received from associates
Finance costs
Recoupment tax received: Free State assets
Recoupment tax paid: Free State assets
Taxation paid
Net cash inflow from operating activities
Capital expenditure
Proceeds from disposal of mining assets
Investments acquired
(Acquisition) disposal of subsidiary
Loans advanced
Repayment of loans advanced
Net cash outflow from investing activities
Cash flows from financing activities
Net cash (outflow) inflow from financing activities
Net (decrease) increase in cash and cash equivalents
Proceeds from issue of share capital
Share issue expenses
Proceeds from borrowings

Repayment of borrowings
Dividends paid
Translation
Opening cash and cash equivalents
Closing cash and cash equivalents
Cash generated from operations
(Loss) profit on ordinary activities before taxation
Adjusted for:
Non-cash movements
Non-cash movement on derivatives
Amortisation of mining assets
Interest receivable
Deferred stripping costs
Finance costs
Amortisation of goodwill
Impairment of mining assets
Profit on disposal of assets and subsidiaries
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
Movement in working capital
(Increase) decrease in inventories
(Increase) in trade and other receivables
Increase (decrease) in trade and other payables
Movement in working capital

Group **cash flow statement**
Quarter
Quarter
Quarter Six months Six months
ended
ended
ended
ended
ended
June
March
June
June
June
2004
2004
2003
2004
2003
US Dollar million
Unaudited Unaudited Unaudited Unaudited Unaudited
98
120
130
218
311
9
11
7
20
14
(2)
(3)
(4)
(5)
(10)
-
-
-
-
1
(12)
(26)
(8)
(38)
(18)
-
-
91
-
91

-
-
(91)
-
(91)
(9)
(15)
(62)
(24)
(72)
84
87
63
171
226
Cash flows from investing activities
(150)
(84)
(69)
(234)
(128)
1
4
2
5
2
-
-
-
-
-
(126)
-
1
(126)
1
(5)
-
(1)
(5)
(1)
16
-
1
16
1
(264)
(80)
(66)
(344)
(125)

-
2
-
2
2
-
-
-
-
-
22
997
9
1,019
18
(213)
(472)
(38)
(685)
(51)
(9)
(113)
(5)
(122)
(190)
(200)
414
(34)
214
(221)
(380)
421
(37)
41
(120)
1
8
8
9
18
934
505
340
505
413
555
934
311
555
311
(25)

66
96
41
207
(9)
7
11
(2)
16
70
27
(3)
97
(2)
91
66
57
157
111
(6)
(11)
(9)
(17)
(16)
(11)
(12)
(9)
(23)
(17)
20
21
9
41
17
8
8
7
16
14
-
-
12
-
12
-
(4)
(7)
(4)
(7)
(40)
(48)

(34)
(88)
(24)
98
120
130
218
311
(29)
13
(8)
(16)
(24)
(29)
(23)
(28)
(52)
(39)
18
(38)
3
(20)
39
(40)
(48)
(34)
(88)
(24)
Cash flows from operating activities
Cash generated from operations
Interest received
Environmental and other expenditure
Dividends received from associates
Finance costs
Recoupment tax received: Free State assets
Recoupment tax paid: Free State assets
Taxation paid
Net cash inflow from operating activities
Capital expenditure
Proceeds from disposal of mining assets
Investments acquired
(Acquisition) disposal of subsidiary
Loans advanced
Repayment of loans advanced
Net cash outflow from investing activities
Cash flows from financing activities
Proceeds from issue of share capital
Share issue expenses
Proceeds from borrowings
Repayment of borrowings
Dividends paid

Net cash (outflow) inflow from financing activities
Net (decrease) increase in cash and cash equivalents
Translation
Opening cash and cash equivalents
Closing cash and cash equivalents
Cash generated from operations
(Loss) profit on ordinary activities before taxation
Adjusted for:
Non-cash movements
Non-cash movement on derivatives
Amortisation of mining assets
Interest receivable
Deferred stripping costs
Finance costs
Amortisation of goodwill
Impairment of mining assets
(Increase) in trade and other receivables
Increase (decrease) in trade and other payables
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
Profit on disposal of assets and subsidiaries
Movement in working capital
Movement in working capital
(Increase) decrease in inventories

Statement of **changes in equity**
Ordinary
Equity
Non -
Other
share
portion of
distri-
Foreign compre-
capital and convertible
butable
currency hensive Retained
Minority
Total
premium
bond reserves   translation
income earnings
Total interest
equity
SA Rand million
Balance at December 2002
9,607
-
138
360
(1,583)
3,853
12,375
347
12,722
Movements on other comprehensive
income
680
680
680
Net profit
991
991
72
1,063
Dividends paid
(1,500)
(1,500)
(60)
(1,560)
Ordinary shares issued
18
18
18
Transfer from non-distributable
reserves

(1)
1
-
-
Translation
1
(540)
135
(404)
(55)
(459)
Balance at June 2003
9,625
-
138
(180)
(768)
3,345
12,160
304
12,464
Balance at December 2003
9,668
-
138
(755)
(2,031)
3,848
10,868
354
11,222
Movements on other comprehensive
income
811
811
811
Net profit
178
178
61
239
Dividends paid
(748)
(748)
(69)
(817)
Ordinary shares issued
9,312
9,312
9,312
Issue of convertible bond

513
513
513
At acquisition of subsidiary
-
22
22
Translation
(1,579)
77
(1,502)
(18)
(1,520)
Balance at June 2004
18,980
513
138
(2,334)
(1,143)
3,278
19,432
350
19,782
US Dollar million
Balance at December 2002
1,120
-
16
43
(185)
449
1,443
40
1,483
Movements on other comprehensive
income
97
97
97
Net profit
123
123
9
132
Dividends paid
(183)
(183)
(8)
(191)
Ordinary shares issued
2

2
2
Transfer from non-distributable
reserves
-
-
-
-
Translation
164
2
(67)
(14)
58
143
-
143
Balance at June 2003
1,286
-
18
(24)
(102)
447
1,625
41
1,666
Balance at December 2003
1,450
-
21
(113)
(307)
577
1,628
53
1,681
Movements on other comprehensive
income
123
123
123
Net profit
26
26
8
34
Dividends paid
(111)
(111)
(11)

(122)
Ordinary shares issued
1,368
1,368
1,368
Issue of convertible bond
82
82
82
At acquisition of subsidiary
-
3
3
Translation
230
1
(260)
-
34
5
3
8
Balance at June 2004
3,048
82
22
(373)
(184)
526
3,121
56
3,177
Attributable to holders of the group
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).

Notes

1.

Basis of preparation: The financial statements have been prepared in accordance with the historic cost convention except for certain financial instruments which are stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2003.

The summarised group financial statements of AngloGold Ashanti Limited have been prepared in accordance with International Financial Reporting Standards (IFRS), South African Statements of Generally Accepted Accounting Practices (SA GAAP), in compliance with the JSE Securities Exchange South Africa and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the company for the quarter and six months ended 30 June 2004. However, they do not include all of the information and disclosures required by International Financial Reporting Standards (IFRS) and SA GAAP and the South African Companies Act, 1973 for annual consolidated financial statements.

Where the presentation or classification of an item has been amended, comparative amounts have been reclassified to ensure comparability with the current period. The amendments have been made to provide the users of the financial statements with additional information.

2.

Cost of sales

	Quarter ended	**Six months ended**	**Quarter ended**	**Six months ended**
	June 2004	**March 2004**	**June 2004**	**June 2003**
	June 2004	**March 2004**	**June 2004**	**June 2003**
	Unaudited	Unaudited	Unaudited	Unaudited
	Unaudited	Unaudited	Unaudited	Unaudited
	SA Rand million		US Dollar million	
Cash operating costs	**2,492**	2,095		

4,587
4,807
378
310
688
600
Other cash costs
80
59
139
133
13
8
21
17
Total cash costs
2,572
2,154
4,726
4,940
391
318
709
617
Retrenchment costs
7
25
32
5
1
4
5
1
Rehabilitation & other non-cash costs
43
41
84
49
7
6
13
6
Production costs
2,622
2,220
4,842
4,994
399
328
727
624

Amortisation of mining assets
600
446
1,046
893
91
66
157
111
Total production costs
3,222
2,666
5,888
5,887
490
394
884
735
Inventory change
(131)
(85)
(216)
(70)
(20)
(13)
(33)
(9)
3,091
2,581
5,672
5,817
470
381
851
726
3.
Taxation
Quarter ended
Six months ended
Quarter ended
Six months ended
June
2004
March
2004
June
2004
June
2003
June
2004

March
2004
June
2004
June
2003
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
Normal taxation
49
77
126
396
8
11
19
49
Deferred taxation
33
138
171
218
6
20
26
27
Deferred tax on unrealised non-hedge derivatives and fair value losses on interest rate swaps
(170)
(72)
(242)
16
(28)
(11)
(39)
2
Taxation on exceptional items
1
6
7
(26)
(1)
2
1

(3)
(87)
149
62
604
(15)
22
7
75

4.
Capital commitments
June
2004
March
2004
June
2003
Dec
2003
June
2004
March
2004
June
2003
Dec
2003
SA Rand million
US Dollar million
Orders placed and outstanding on capital contracts at the prevailing rate of exchange
885
931
1,123
650
142
148
150
98
5.
Shares
Quarter ended
Six months ended
June 2004
March 2004
June 2003
June 2004
June 2003
Authorised share capital:
Ordinary shares of 25 SA cents each
400,000,000
400,000,000
400,000,000
400,000,000
400,000,000
A redeemable preference shares of
50 SA cents each
2,000,000
2,000,000
2,000,000
2,000,000

2,000,000
B redeemable preference shares of
1 SA cent each
778,896
778,896
778,896
778,896
778,896
Issued share capital:
Ordinary shares
264,403,394
223,255,242
222,785,154
264,403,394
222,785,154
A redeemable preference shares
2,000,000
2,000,000
2,000,000
2,000,000
2,000,000
B redeemable preference shares
778,896
778,896
778,896
778,896
778,896
Weighted average number of ordinary shares for the period
Basic ordinary shares
253,046,275
223,212,890
222,737,513
238,129,583
222,737,513
Diluted number of ordinary shares
268,430,890
224,180,742
222,437,590
248,695,939
223,437,590
During the quarter, 14,400 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 41,133,752 ordinary shares were allotted in terms of the merger with Ashanti Goldfields Company Limited. All the preference shares are held by a wholly-owned subsidiary company.
6.
Exchange rates
June 2004
March 2004
June 2003
Dec 2003
Rand/US dollar average for the year to date
6.67

6.76
8.03
7.55
Rand/US dollar average for the quarter
6.59
6.76
7.73
6.74
Rand/US dollar closing
6.23
6.28
7.48
6.67
Rand/Australian dollar average for the year to date
4.94
5.17
4.96
4.90
Rand/ Australian dollar average for the quarter
4.70
5.17
4.95
4.82
Rand/ Australian dollar closing
4.33
4.79
5.02
5.02
7.
Attributable interest
Although AngloGold Ashanti holds a 66.7 % interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flows from the operation until the loan, extended to the joint venture by Anglogold USA Inc., is repaid.

8.

Announcements

On 26 May 2004, it was announced that the government of Guinea had placed an embargo on imports and exports by AngloGold Ashanti's Siguiri Mine. This was followed by a further announcement on 14 June 2004 in which the company advised that constructive discussions had commenced and that the supply of diesel fuel to the mine had resumed. However, the embargo on the export of gold from Siguiri remains in place. AngloGold Ashanti is using its best efforts to bring this undesirable state of affairs to a speedy and satisfactory resolution.

On 21 June 2004, AngloGold Ashanti announced that talks between management and union representatives were continuing, following the return to work by the workforce after a three day strike at Morila.

Following an announcement made on 14 November 2003 in which the company advised that an agreement had been entered into for the sale of Union Reefs Gold Mine and associated assets and tenements, AngloGold Ashanti advises that the agreement has been terminated and related negotiations for the sale have ceased but that the company continues to explore other options for the sale of these gold mining assets.

On 1 July 2004, AngloGold Ashanti announced that it had entered into an agreement with Trans- Siberian Gold plc for the acquisition of a 29.9% stake in the company through an equity investment of approximately £17.6m ($32m). This first move into Russia allows AngloGold Ashanti the opportunity of establishing an association with credible partners familiar with the environment.

9.

Dividend: The directors have today declared Interim Dividend No. 96 of 170 (Interim Dividend No. 94: 375) South African cents per ordinary share for the six months ended 30 June 2004. In compliance with the requirements of STRATE, given the company's primary listing on the JSE Securities Exchange South Africa, the salient dates for payment of the dividend are as follows:

To holders of ordinary shares and to holders of CHESS Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

2004

Currency conversion date for UK pounds, Australian dollars and Ghanaian cedis

Thursday, 5 August

Last date to trade ordinary shares cum dividend

Friday, 13 August

Last date to register transfers of certificated securities cum dividend

Friday, 13 August

Ordinary shares trade ex dividend

Monday, 16 August

Record date

Friday, 20 August

Payment date

Friday, 27 August

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 16 August 2004 and Friday, 20 August 2004, both days inclusive, no transfers between the South African, United Kingdom, Australian and Ghana share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

To holders of American Depositary Shares

Each American Depositary Share (ADS) represents one ordinary share.

2004

Ex dividend on New York Stock Exchange
Wednesday, 18 August
Record date
Friday, 20 August
Approximate date for currency conversion
Friday, 27 August
Approximate payment date of dividend
Friday, 7 September

Assuming an exchange rate of R6.2737/$1, the dividend payable on an ADS is equivalent to 27 US cents. This compares with the interim dividend of 50.73 US cents per ADS paid on 9 September 2003. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2004

Last date to trade and to register GhDSs cum dividend
Friday, 13 August
Record date
Friday, 20 August
Approximate payment date of dividend
Monday, 30 August

Assuming an exchange rate of R1/c1,446 the dividend payable per GhDS is equivalent to 24,58 cedis. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion. In Ghana, the authorities have determined that dividends payable to residents on the Ghana share register be subject to a final withholding tax at a rate of 10%, similar to the rate applicable to dividend payments made by resident companies which is currently at 10%.

10
.

The group financial statements for the quarter and six months to 30 June 2004 were authorised for issue in accordance with a resolution of the directors passed on 28 July 2004. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

By order of the board

R P EDEY
R M GODSELL
Chairman
Chief Executive Officer
29 July 2004

Segmental reporting
Quarter
Quarter
Quarter
Six months   Six months
Quarter
Quarter
Quarter
Six months   Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2004
2004
2003
2004
2003
2004
2004
2003
2004
2003
Unaudited Unaudited   Unaudited
Unaudited
Unaudited Unaudited   Unaudited   Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
1. Gold income South Africa
1,903
2,000
2,151
3,903

4,308
289
296
278
585
536
Argentina
129
115
154
244
347
20
17
20
37
43
Australia
273
247
333
520
657
41
37
43
78
82
Brazil
258
250
286
508
575
39
37
37
76
72
Ghana
350
-
-
350
-
53
-
-
53
-
Guinea

-
-
-
-
-
-
-
-
-
-
Mali
267
276
432
543
883
42
40
56
82
110
Namibia
45
40
56
85
109
7
6
7
13
14
USA
167
153
350
320
660
25
23
45
48
82
Tanzania
299
216
145
515
305
45
32

19
77
38
Zimbabwe
11
-
-
11
-
2
-
-
2
-
Corporate
3
1
-
4
1
-
-
-
-
-
3,705
3,298
3,907
7,003
7,845
563
488
505
1,051
977
2. Adjusted operating profit
1
South Africa
306
505
617
811
1,274
48
75
80
123
159
Argentina
14
24

46
38
129
3
3
6
6
16
Australia
109
61
57
170
112
17
9
7
26
14
Brazil
157
118
145
275
312
23
18
19
41
39
Ghana
-
-
-
-
-
-
-
-
-
-
Guinea
(16)
-
-
(16)
-
(2)
-
-
(2)

-
Mali
48
83
180
131
372
8
12
24
20
46
Namibia
5
8
16
13
48
1
1
2
2
6
USA
26
4
1
30
(12)
4
1
-
5
(1)
Tanzania
46
72
21
118
49
7
11
3
18
6
Zimbabwe
(4)
-
-
(4)
-

(1)
-
-
(1)
-
Corporate
11
9
(1)
20
14
-
2
(1)
2
1
702
884
1,082
1,586
2,298
108
132
140
240
286
3. Cash operating profit
2
South Africa
484
668
701
1,152
1,442
75
99
90
174
180
Argentina
60
63
95
123
230
10
9
12
19
28
Australia

149
101
104
250
206
23
15
13
38
26
Brazil
192
153
191
345
406
29
23
25
52
50
Ghana
52
-
-
52
-
7
-
-
7
-
Guinea
(16)
-
-
(16)
-
(3)
-
-
(3)
-
Mali
95
133
253
228
524
14
20

33
34
65
Namibia
10
9
18
19
51
2
1
2
3
6
USA
85
78
120
163
216
13
12
16
25
27
Tanzania
89
100
37
189
84
14
15
5
29
10
Zimbabwe
(2)
-
-
(2)
-
-
-
-
-
-
Corporate
24
25
8

49
32
3
4
2
7
6
1,222
1,330
1,527
2,552
3,191
187
198
197
385
397
1
Operating profit excluding unrealised non-hedge derivatives.
2
Adjusted operating profit plus amortisation of mining assets less non-cash revenues.
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

Segmental
reporting (continued)
Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended
ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2004
2004
2003
2004
2003
2004
2004
2003
2004
2003
Unaudited Unaudited   Unaudited
Unaudited
Unaudited Unaudited   Unaudited Unaudited
Unaudited
Unaudited
SA Rand million
US Dollar million
4. Capital expenditure
1

South Africa
510
416
439
926
882
77
62
57
139
110
Argentina
27
15
18
42
26
4
2
2
6
3
Australia
45
44
21
89
50
7
6
3
13
6
Brazil
83
44
57
127
104
12
7
7
19
13
Ghana
65
-
-
65
-
10

-
-
10
-
Guinea
94
-
-
94
-
14
-
-
14
-
Mali
17
18
29
35
57
3
2
4
5
7
Namibia
101
4
6
105
10
15
1
-
16
1
USA
18
16
76
34
131
3
2
9
5
16
Tanzania
19
6

17
25
32
3
1
2
4
4
Zimbabwe
2
-
-
2
-
-
-
-
-
-
Corporate
11
4
4
15
11
2
1
2
3
3
992
567
667
1,559
1,303
150
84
86
234
163
As at
As at
As at
As at
As at
As at
As at
As at
June
March
June

December
June
March
June
December
2004
2004
2003
2003
2004
2004
2003
2003
Unaudited
Unaudited
Unaudited
Audited Unaudited   Unaudited
Unaudited
Audited
SA Rand million
US Dollar million
5. Total assets South Africa
12,127
11,893
10,849
11,883
1,948
1,892
1,449
1,782
Argentina
1,811
1,969
2,276
2,035
290
313
304
305
Australia
3,898
4,295
4,217
4,457
626
683
563
668
Brazil
1,825
1,836

2,123
1,898
293
292
284
285
Ghana
10,997
-
-
-
1,765
-
-
-
Guinea
1,167
-
-
-
187
-
-
-
Mali
1,992
2,049
2,529
2,171
320
327
337
326
Namibia
200
200
223
200
32
32
30
30
USA
2,569
2,592
3,166
2,796
412
412
422
418

Tanzania
6,422
2,493
2,845
2,586
1,031
396
380
388
Zimbabwe
50
-
-
-
8
-
-
-
Corporate
5,204
6,560
2,524
4,376
838
1,044
340
658
48,262
33,887
30,752
32,402
7,750
5,391
4,109
4,860
Quarter
Quarter
Quarter
Six months
Six months
Quarter
Quarter
Quarter
Six months
Six months
ended
ended
ended
ended
ended
ended

ended
ended
ended
ended
June
March
June
June
June
June
March
June
June
June
2004
2004
2003
2004
2003
2004
2004
2003
2004
2003
Unaudited Unaudited   Unaudited
Unaudited
Unaudited Unaudited   Unaudited Unaudited
Unaudited
Unaudited
6. Gold production South Africa
24,233
23,338
25,286
47,571
50,128
779
750
803
1,529
1,612
Argentina
1,449
1,097
1,524
2,546
3,397
47
35
49
82
109

Australia
3,008
2,703
3,488
5,711
7,046
97
87
112
184
226
Brazil
2,732
2,334
2,471
5,066
4,856
88
75
79
163
156
Ghana
3,820
-
-
3,820
-
123
-
-
123
-
Guinea
535
-
-
535
-
17
-
-
17
-
Mali
3,213
3,352
5,110
6,565
9,967
103

108
164
211
320
Namibia
503
460
657
963
1,221
16
15
21
31
39
USA
2,373
2,237
4,152
4,610
7,702
76
72
134
148
248
Tanzania
4,339
2,895
1,925
7,234
3,901
140
93
62
233
126
Zimbabwe
125
-
-
125
-
4
-
-
4
-
46,330
38,416
44,613

84,746
88,218
1,490
1,235
1,424
2,725
2,836
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
kg
oz (000)

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SA Rand / US Dollar
Capital expenditure - Rm
Capital expenditure - $m
SOUTH AFRICA
1
510
416
439
926
77
62
57
139
Vaal River
Great Noligwa Mine
65
49

66
114
10
7
9
17
Kopanang Mine
61
46
51
107
9
7
7
16
Tau Lekoa Mine
40
33
23
73
6
5
3
11
Surface Operations
20
4
-
24
3
1
-
4
Moab Khotsong
110
115
109
225
17
17
14
34
Ergo
-
-
-
-
-
-
-
-

West Wits
Mponeng Mine
98
89
110
187
15
13
14
28
Savuka Mine
15
14
26
29
2
2
3
4
TauTona Mine
101
66
55
167
15
10
7
25
Surface Operations
-
-
-
-
-
-
-
-
ARGENTINA
27
15
18
42
4
2
2
6
Cerro Vanguardia - Attributable 92.50%
25
14
17
39

4
2
2
6
Minorities and exploration
2
1
1
3
-
0
0
0
AUSTRALIA
45
44
21
89
7
6
3
13
Sunrise Dam
43
39
20
82
6
6
3
12
Minorities and exploration
2
5
1
7
1
-
-
1
BRAZIL
83
44
57
127
12
7
7
19
AngloGold Ashanti Brazil
55

34
43
89
8
5
5
13
Serra Grande - Attributable 50%
9
5
6
14
1
1
1
2
Minorities and exploration
19
5
8
24
3
1
1
4
GHANA
65
-
-
65
10
-
-
10
Bibiani
13
-
-
13
2
-
-
2
Iduapriem - Attributable 85%
3
-
-
3
1
-
-

1
Obuasi
48
-
-
48
7
-
-
7
GUINEA
94
-
-
94
14
-
-
14
Siguiri - Attributable 85%
94
-
-
94
14
-
-
14
MALI
17
18
29
35
3
2
4
5
Morila - Attributable 40%
1
3
9
4
1
-
1
1
Sadiola - Attributable 38%
12
8
6
20

2
1
1
3
Yatela - Attributable 40%
5
6
14
11
1
1
2
2
NAMIBIA
101
4
6
105
15
1
-
16
Navachab
101
4
6
105
15
1
-
16
USA
18
16
76
34
3
2
9
5
Cripple Creek & Victor J.V.
18
16
63
34
3
2
8
5
Jerritt Canyon J.V. - Attributable 70%
-

-
13
-
-
-
1
-
TANZANIA
19
6
17
25
3
1
2
4
Geita
19
6
17
25
3
1
2
4
ZIMBABWE
2
-
-
2
-
-
-
-
Freda-Rebecca
2
-
-
2
-
-
-
-
OTHER
11
4
4
15
2
1
2

3
ANGLOGOLD ASHANTI
1
992
567
667
1,559
150
84
86
234
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
Metric
Yield - g/t
Gold produced - kg
SOUTH AFRICA
24,233
23,338
25,286
47,571
Vaal River
Great Noligwa Mine
9.95
10.81
10.06
10.35
6,121
5,866
6,065

11,987
Kopanang Mine
7.35
8.03
6.69
7.67
3,821
3,750
3,589
7,571
Tau Lekoa Mine
4.17
3.65
4.20
3.91
2,509
2,095
2,539
4,604
Surface Operations
0.55
0.57
0.58
0.56
940
817
889
1,757
Ergo
0.23
0.25
0.20
0.24
1,855
1,919
1,532
3,774
West Wits
Mponeng Mine
7.80
8.47
9.07
8.11
3,266
3,234
3,976
6,500
Savuka Mine
5.87
5.94
6.27

5.90
1,162
1,099
1,653
2,261
TauTona Mine
10.88
12.17
11.93
11.49
4,559
4,558
5,024
9,117
Surface Operations
-
-
0.88
-
-
-
19
-
ARGENTINA
1,449
1,097
1,524
2,546
Cerro Vanguardia - Attributable 92.50%
6.39
5.81
6.70
6.13
1,449
1,097
1,524
2,546
AUSTRALIA
3,008
2,703
3,488
5,711
Sunrise Dam
3.47
2.84
2.97
3.14
3,008
2,693
2,613
5,701

Union Reefs
-
-
1.25
-
-
10
875
10
BRAZIL
2,732
2,334
2,471
5,066
AngloGold Ashanti Brazil
7.48
7.47
6.46
7.47
2,003
1,634
1,722
3,637
Serra Grande - Attributable 50%
7.87
7.65
7.94
7.76
729
700
749
1,429
GHANA
3,820
-
-
3,820
Bibiani
1.79
-
-
1.79
788
-
-
788
Iduapriem - Attributable 85%
1.48
-
-
1.48

838
-
-
838
Obuasi
3.18
-
-
3.18
2,194
-
-
2,194
GUINEA
535
-
-
535
Siguiri - Attributable 85%
1.12
-
-
1.12
535
-
-
535
MALI
3,213
3,352
5,110
6,565
Morila - Attributable 40%
3.06
4.19
9.54
3.60
1,058
1,332
2,942
2,390
Sadiola - Attributable 38%
2.82
3.15
2.52
2.97
1,386
1,385
1,237
2,771
Yatela - Attributable 40%

3.61
3.58
3.82
3.60
769
635
931
1,404
NAMIBIA
503
460
657
963
Navachab
1.46
1.54
1.90
1.50
503
460
657
963
USA
2,373
2,237
4,152
4,610
Cripple Creek & Victor J.V.
0.59
0.67
0.72
0.63
2,373
2,237
2,433
4,610
Jerritt Canyon J.V. - Attributable 70%
-
-
7.41
-
-
-
1,719
-
TANZANIA
4,339
2,895
1,925
7,234
Geita - Attributable 100% May 2004

3.46
4.02
2.58
3.66
4,339
2,895
1,925
7,234
ZIMBABWE
125
-
-
125
Freda-Rebecca
1.60
-
-
1.60
125
-
-
125
ANGLOGOLD ASHANTI
46,330
38,416
44,613
84,746
Underground Operations
7.43
8.11
7.84
7.74
25,794
22,770
26,886
48,564
Surface and Dump Reclamation
0.29
0.30
0.26
0.30
2,963
2,736
2,440
5,699
Open-pit Operations
2.92
3.39
3.18
3.10
13,635

9,938
11,830
23,573
Heap leach Operations
2
0.84
0.84
0.92
0.84
3,938
2,972
3,457
6,910
46,330
38,416
44,613
84,746
which will be capitalised against pre-production costs.
2
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.
1
Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 104kg

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
Metric
Productivity per employee - g
Gold sold - kg
SOUTH AFRICA
256
240
210
248
24,213
23,332
24,984
47,545
Vaal River
Great Noligwa Mine
286
256
213

271
6,117
5,864
5,991
11,981
Kopanang Mine
230
222
159
226
3,817
3,750
3,544
7,567
Tau Lekoa Mine
201
173
174
187
2,506
2,095
2,510
4,601
Surface Operations
952
793
658
871
939
817
879
1,756
Ergo
330
342
260
336
1,855
1,918
1,532
3,773
West Wits
Mponeng Mine
231
227
245
229
3,263
3,233
3,926
6,496

Savuka Mine
123
111
116
117
1,161
1,098
1,629
2,259
TauTona Mine
324
315
298
319
4,555
4,557
4,955
9,112
Surface Operations
-
-
-
-
-
-
18
-
ARGENTINA
814
628
1,052
722
1,438
1,215
1,605
2,653
Cerro Vanguardia - Attributable 92.50%
814
628
1,052
722
1,438
1,215
1,605
2,653
AUSTRALIA
2,391
2,163
2,265
2,277
3,011

2,706
3,660
5,717
Sunrise Dam
2,827
2,526
2,782
2,676
3,010
2,695
2,797
5,705
Union Reefs
-
240
1,874
151
1
11
863
12
BRAZIL
687
588
529
638
2,703
2,372
2,541
5,075
AngloGold Ashanti Brazil
640
521
443
581
2,014
1,645
1,763
3,659
Serra Grande - Attributable 50%
861
840
957
850
689
727
778
1,416
GHANA
303
-

-
303
3,800
-
-
3,800
Bibiani
1,024
-
-
1,024
788
-
-
788
Iduapriem - Attributable 85%
609
-
-
609
845
-
-
845
Obuasi
210
-
-
210
2,167
-
-
2,167
GUINEA
273
-
-
273
-
-
-
-
Siguiri - Attributable 85%
273
-
-
273
-
-
-
-

MALI
1,380
1,440
2,499
1,410
3,344
3,247
5,076
6,591
Morila - Attributable 40%
1,353
1,822
4,282
1,580
1,089
1,287
3,005
2,376
Sadiola - Attributable 38%
1,967
1,907
1,808
1,936
1,375
1,394
1,193
2,769
Yatela - Attributable 40%
914
730
1,383
820
880
566
878
1,446
NAMIBIA
783
732
634
758
538
460
657
998
Navachab
783
732
634
758
538

460
657
998
USA
2,513
2,383
2,235
2,448
2,375
2,306
4,152
4,681
Cripple Creek & Victor J.V.
2,513
2,383
2,447
2,448
2,375
2,306
2,433
4,681
Jerritt Canyon J.V. - Attributable 70%
-
-
1,991
-
-
-
1,719
-
TANZANIA
1,159
1,333
934
1,223
3,949
2,895
1,925
6,844
Geita - Attributable 100% May 2004
1,159
1,333
934
1,223
3,949
2,895
1,925
6,844
ZIMBABWE
83
-

-
83
125
-
-
125
Freda-Rebecca
83
-
-
83
125
-
-
125
ANGLOGOLD ASHANTI
356
344
331
351
45,496
38,533
44,600
84,029

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SA Rand / Metric
Total cash costs - R/kg
Total production costs - R/kg
SOUTH AFRICA
1
59,016
61,681
55,342
60,323
68,085
71,399
61,711
69,711
Vaal River
Great Noligwa Mine
47,340
50,994

48,007
49,128
52,764
57,357
52,439
55,011
Kopanang Mine
55,814
59,808
57,001
57,792
62,249
66,579
62,724
64,394
Tau Lekoa Mine
67,030
79,795
60,939
72,839
78,451
92,080
66,387
84,653
Surface Operations
49,274
54,911
50,220
51,895
49,274
54,911
50,220
51,895
Ergo
82,869
80,908
87,137
81,872
89,777
88,681
92,996
89,220
West Wits
Mponeng Mine
68,486
68,287
54,200
68,387
81,698
80,825
64,091

81,264
Savuka Mine
97,928
98,153
88,835
98,037
115,465
122,819
97,174
119,041
TauTona Mine
48,572
48,283
41,299
48,428
61,076
60,523
48,806
60,800
Surface Operations
-
-
48,227
-
-
-
48,227
-
ARGENTINA
39,673
42,188
37,753
39,861
68,938
73,323
67,966
70,860
Cerro Vanguardia - Attributable 92.50%
39,673
42,188
37,753
39,861
68,938
73,323
67,966
70,860
AUSTRALIA
56,053
62,707
61,836
59,203

70,305
78,287
76,290
74,083
Sunrise Dam
53,942
59,584
60,712
56,608
67,013
74,051
78,480
70,338
BRAZIL
27,087
29,606
32,636
28,247
37,285
41,232
47,156
39,103
AngloGold Ashanti Brazil
27,300
30,240
35,631
28,620
37,993
42,576
50,421
40,051
Serra Grande - Attributable 50%
26,504
28,127
25,756
27,299
35,340
38,096
39,655
36,690
GHANA
60,284
-
-
60,284
84,018
-
-
84,018
Bibiani
50,177

-
-
50,177
75,617
-
-
75,617
Iduapriem - Attributable 85%
65,545
-
-
65,545
84,258
-
-
84,258
Obuasi
61,905
-
-
61,905
86,944
-
-
86,944
GUINEA
82,013
-
-
82,013
109,599
-
-
109,599
Siguiri - Attributable 85%
82,013
-
-
82,013
109,599
-
-
109,599
MALI
49,833
44,340
35,295
47,030
65,422
60,410
50,293

62,787
Morila - Attributable 40%
50,383
34,345
23,387
41,445
72,640
54,949
38,758
62,781
Sadiola - Attributable 38%
49,087
46,977
52,990
48,033
61,607
59,859
68,618
60,734
Yatela - Attributable 40%
50,423
59,557
49,406
54,553
62,370
73,064
61,318
67,205
NAMIBIA
67,876
65,487
54,756
66,734
76,372
70,177
57,533
73,412
Navachab
67,876
65,487
54,756
66,734
76,372
70,177
57,533
73,412
USA
44,915
46,504
55,826
45,686

58,443
65,922
83,594
62,073
Cripple Creek & Victor J.V.
44,081
45,307
46,736
44,676
57,610
64,726
77,817
61,064
Jerritt Canyon J.V. - Attributable 70%
-
-
67,158
-
-
-
90,237
-
TANZANIA
48,015
41,193
57,231
45,284
64,139
51,075
66,274
58,910
Geita - Attributable 100% May 2004
48,015
41,193
57,231
45,284
64,139
51,075
66,274
58,910
ZIMBABWE
95,120
-
-
95,120
115,258
-
-
115,258
Freda-Rebecca
95,120

-
-
95,120
115,258
-
-
115,258
ANGLOGOLD ASHANTI
1
55,162
56,297
52,578
55,677
68,659
69,068
63,979
68,845
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SA Rand
Cash operating profit - Rm
1
Adjusted operating profit - Rm
2
SOUTH AFRICA
483
667
702
1,150
305
505
619
810
Vaal River
Great Noligwa Mine
190

233
222
423
166
211
206
377
Kopanang Mine
89
118
79
207
69
98
68
167
Tau Lekoa Mine
33
18
54
51
6
(3)
46
3
Surface Operations
33
29
36
62
33
29
36
62
Ergo
(14)
7
(9)
(7)
(14)
7
(8)
(7)
West Wits
Mponeng Mine
39
77
124
116
(1)
39

91
38
Savuka Mine
(28)
(16)
(12)
(44)
(41)
(30)
(16)
(71)
TauTona Mine
141
201
207
342
87
154
195
241
Surface Operations
-
-
1
-
-
-
1
-
ARGENTINA
56
58
87
114
14
22
42
36
Cerro Vanguardia - Attributable 92.50%
56
58
87
114
14
22
42
36
AUSTRALIA
154
106
111

260
117
69
67
186
Sunrise Dam
156
109
91
265
119
72
47
191
Union Reefs
(2)
(3)
20
(5)
(2)
(3)
20
(5)
BRAZIL
152
108
143
260
125
81
109
206
AngloGold Ashanti Brazil
113
75
94
188
92
55
70
147
Serra Grande - Attributable 50%
39
33
49
72
33
26
39
59
GHANA

50
-
-
50
-
-
-
-
Bibiani
17
-
-
17
-
-
-
-
Iduapriem - Attributable 85%
6
-
-
6
2
-
-
2
Obuasi
27
-
-
27
(2)
-
-
(2)
GUINEA
(16)
-
-
(16)
(13)
-
-
(13)
Siguiri - Attributable 85%
(16)
-
-
(16)
(13)
-

-
(13)
MALI
94
133
255
227
48
83
180
131
Morila - Attributable 40%
25
61
183
86
3
35
138
38
Sadiola - Attributable 38%
44
58
40
102
28
41
21
69
Yatela - Attributable 40%
25
14
32
39
17
7
21
24
NAMIBIA
9
10
18
19
5
8
16
13
Navachab
9
10
18

19
5
8
16
13
USA
87
81
124
168
27
7
5
34
Cripple Creek & Victor J.V.
87
81
101
168
27
7
19
34
Jerritt Canyon J.V. - Attributable 70%
-
-
23
-
-
-
(14)
-
TANZANIA
89
101
37
190
45
73
21
117
Geita - Attributable 100% May 2004
89
101
37
190
45
73
21
117
ZIMBABWE

(2)
-
-
(2)
(4)
-
-
(4)
Freda-Rebecca
(2)
-
-
(2)
(4)
-
-
(4)
OTHER
66
66
50
132
33
36
23
70
ANGLOGOLD ASHANTI
1,222
1,330
1,527
2,552
702
884
1,082
1,586
1
Adjusted operating profit plus amortisation of mining assets less non-cash revenues.
2
Operating profit excluding unrealised non-hedge derivatives.

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
Imperial
Yield - oz/t
Gold produced - oz (000)
SOUTH AFRICA
1
779
750
813
1,529
Vaal River
Great Noligwa Mine
0.290
0.315
0.293
0.302
196
189

196
385
Kopanang Mine
0.214
0.234
0.195
0.224
122
121
115
243
Tau Lekoa Mine
0.122
0.106
0.122
0.114
81
67
82
148
Surface Operations
0.016
0.017
0.017
0.016
31
26
28
57
Ergo
0.007
0.007
0.006
0.007
59
62
49
121
West Wits
Mponeng Mine
0.227
0.247
0.265
0.237
105
104
128
209
Savuka Mine
0.171
0.173

0.183
0.172
38
35
53
73
TauTona Mine
0.317
0.355
0.348
0.335
147
146
161
293
Surface Operations
-
-
0.026
-
-
-
1
-
ARGENTINA
47
35
49
82
Cerro Vanguardia - Attributable 92.50%
0.186
0.169
0.196
0.179
47
35
49
82
AUSTRALIA
97
87
112
184
Sunrise Dam
0.101
0.083
0.087
0.092
97
87
84

184
Union Reefs
-
-
0.036
-
-
-
28
-
BRAZIL
88
75
79
163
AngloGold Ashanti Brazil
0.218
0.218
0.188
0.218
65
52
55
117
Serra Grande - Attributable 50%
0.230
0.223
0.232
0.226
23
23
24
46
GHANA
123
-
-
123
Bibiani
0.052
-
-
0.052
25
-
-
25
Iduapriem - Attributable 85%
0.043
-
-

0.043
27
-
-
27
Obuasi
0.093
-
-
0.093
71
-
-
71
GUINEA
17
-
-
17
Siguiri - Attributable 85%
0.033
-
-
0.033
17
-
-
17
MALI
103
108
164
211
Morila - Attributable 40%
0.089
0.122
0.278
0.105
34
43
95
77
Sadiola - Attributable 38%
0.082
0.092
0.074
0.087
44
45
39
89

Yatela - Attributable 40%
0.105
0.104
0.112
0.105
25
20
30
45
NAMIBIA
16
15
21
31
Navachab
0.042
0.045
0.056
0.044
16
15
21
31
USA
76
72
134
148
Cripple Creek & Victor J.V.
0.017
0.020
0.021
0.018
76
72
78
148
Jerritt Canyon J.V. - Attributable 70%
-
-
0.216
-
-
-
56
-
TANZANIA
140
93
62
233

Geita - Attributable 100% May 2004
0.101
0.117
0.075
0.107
140
93
62
233
ZIMBABWE
4
-
-
4
Freda-Rebecca
0.047
-
-
0.047
4
-
-
4
ANGLOGOLD ASHANTI
1,490
1,235
1,434
2,725
Underground Operations
0.217
0.237
0.229
0.226
830
732
865
1,562
Surface and Dump Reclamation
0.009
0.009
0.008
0.009
95
88
78
183
Open-pit Operations
0.085
0.099
0.093
0.090

439
319
380
758
Heap leach Operations
2
0.024
0.025
0.027
0.025
126
96
111
222
1,490
1,235
1,434
2,725
1
Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 3,343 ounces which will be capitalised against pre-production costs.
2
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad
.

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
Imperial
Productivity per employee - oz
Gold sold - oz (000)
SOUTH AFRICA
8.23
7.72
6.76
7.97
778
751
803
1,529
Vaal River
Great Noligwa Mine
9.21
8.23
6.86

8.70
196
189
192
385
Kopanang Mine
7.41
7.15
5.10
7.28
122
121
114
243
Tau Lekoa Mine
6.46
5.55
5.61
6.01
81
67
81
148
Surface Operations
30.61
25.49
21.17
28.00
30
26
29
56
Ergo
10.61
11.01
8.35
10.81
59
62
49
121
West Wits
Mponeng Mine
7.44
7.29
7.87
7.36
105
104
126
209

Savuka Mine
3.97
3.56
3.73
3.76
38
35
52
73
TauTona Mine
10.41
10.11
9.59
10.26
146
147
159
293
Surface Operations
-
-
-
-
-
-
1
-
ARGENTINA
26.18
20.21
33.83
23.22
46
39
51
85
Cerro Vanguardia - Attributable 92.50%
26.18
20.21
33.83
23.22
46
39
51
85
AUSTRALIA
76.86
69.53
72.82
73.21
97

87
118
184
Sunrise Dam
90.88
81.22
89.44
86.04
97
87
90
184
Union Reefs
-
-
-
-
-
-
28
-
BRAZIL
22.09
18.91
17.01
20.50
87
76
82
163
AngloGold Ashanti Brazil
20.58
16.76
14.24
18.67
65
53
57
118
Serra Grande - Attributable 50%
27.67
26.99
30.78
27.34
22
23
25
45
GHANA
9.75
-

-
9.75
122
-
-
122
Bibiani
32.92
-
-
32.92
25
-
-
25
Iduapriem - Attributable 85%
19.59
-
-
19.59
27
-
-
27
Obuasi
6.75
-
-
6.75
70
-
-
70
GUINEA
8.78
-
-
8.78
-
-
-
-
Siguiri - Attributable 85%
8.78
-
-
8.78
-
-
-
-

MALI
44.37
46.30
80.00
45.34
108
104
164
212
Morila - Attributable 40%
43.51
58.59
137.67
50.79
35
41
97
76
Sadiola - Attributable 38%
63.24
61.30
58.12
62.26
44
45
39
89
Yatela - Attributable 40%
29.38
23.47
44.46
26.38
28
18
28
46
NAMIBIA
25.19
23.52
20.40
24.36
17
15
21
32
Navachab
25.19
23.52
20.40
24.36
17

15
21
32
USA
80.80
76.60
71.86
78.71
76
74
133
150
Cripple Creek & Victor J.V.
80.80
76.60
78.68
78.71
76
74
78
150
Jerritt Canyon J.V. - Attributable 70%
-
-
64.00
-
-
-
55
-
TANZANIA
37.26
42.85
30.03
39.31
127
93
62
220
Geita - Attributable 100% May 2004
37.26
42.85
30.03
39.31
127
93
62
220
ZIMBABWE
2.67
-

-
2.67
4
-
-
4
Freda-Rebecca
2.67
-
-
2.67
4
-
-
4
ANGLOGOLD ASHANTI
11.46
11.05
10.63
11.27
1,463
1,239
1,434
2,702

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
US Dollar / Imperial
Total cash costs - $/oz
Total production costs - $/oz
SOUTH AFRICA
1
279
284
223
281
321
328
248
325
Vaal River
Great Noligwa Mine
223
235

193
229
249
264
211
256
Kopanang Mine
263
275
230
269
294
306
253
300
Tau Lekoa Mine
316
367
245
339
370
423
267
394
Surface Operations
232
253
202
242
232
253
202
242
Ergo
391
372
351
382
424
408
374
416
West Wits
Mponeng Mine
323
314
218
319
386
372
258

379
Savuka Mine
462
451
358
457
545
564
391
555
TauTona Mine
229
222
166
226
289
278
196
284
Surface Operations
-
-
196
-
-
-
196
-
ARGENTINA
187
184
152
186
325
337
274
330
Cerro Vanguardia - Attributable 92.50%
187
184
152
186
325
337
274
330
AUSTRALIA
265
289
249
276

332
361
307
346
Sunrise Dam
255
274
244
264
317
341
315
328
BRAZIL
128
136
131
132
176
190
190
182
AngloGold Ashanti Brazil
129
139
143
133
179
196
203
187
Serra Grande - Attributable 50%
125
130
104
127
167
175
160
171
GHANA
288
-
-
280
400
-
-
390
Bibiani
237

-
-
237
358
-
-
358
Iduapriem - Attributable 85%
309
-
-
309
397
-
-
397
Obuasi
292
-
-
292
410
-
-
410
GUINEA
386
-
-
386
516
-
-
516
Siguiri - Attributable 85%
386
-
-
386
516
-
-
516
MALI
235
204
139
219
309
281
205

299
Morila - Attributable 40%
238
158
94
194
344
253
156
293
Sadiola - Attributable 38%
232
216
213
224
291
276
276
283
Yatela - Attributable 40%
238
274
198
255
295
338
246
314
NAMIBIA
320
302
220
312
360
324
231
343
Navachab
320
302
220
312
360
324
231
343
USA
212
214
225
213

276
302
336
289
Cripple Creek & Victor J.V.
208
208
188
208
272
297
313
284
Jerritt Canyon J.V. - Attributable 70%
-
-
270
-
-
-
363
-
TANZANIA
226
190
230
212
302
235
267
275
Geita - Attributable 100% May 2004
226
190
230
212
302
235
267
275
ZIMBABWE
447
-
-
447
543
-
-
543
Freda-Rebecca
447

-
-
447
543
-
-
543
ANGLOGOLD ASHANTI
1
260
259
212
260
324
318
257
321
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Key **operating results**
PER REGION & OPERATION
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
US Dollar
Cash operating profit - $m
1
Adjusted operating profit - $m
2
SOUTH AFRICA
73
100
92
173
46
76
80
122
Vaal River
Great Noligwa Mine
30

34
29
64
26
31
27
57
Kopanang Mine
13
18
11
31
10
15
9
25
Tau Lekoa Mine
4
4
7
8
1
-
6
1
Surface Operations
5
4
4
9
5
4
4
9
Ergo
(2)
1
(1)
(1)
(2)
1
(1)
(1)
West Wits
Mponeng Mine
6
12
16
18
-
6

12
6
Savuka Mine
(4)
(3)
(1)
(7)
(7)
(4)
(2)
(11)
TauTona Mine
21
30
27
51
13
23
25
36
Surface Operations
-
-
-
-
-
-
-
-
ARGENTINA
10
8
12
18
3
3
6
6
Cerro Vanguardia - Attributable 92.50%
10
8
12
18
3
3
6
6
AUSTRALIA
23
16
15

39
18
10
9
28
Sunrise Dam
23
17
12
40
18
11
6
29
Union Reefs
-
(1)
3
(1)
-
(1)
3
(1)
BRAZIL
23
16
19
39
19
12
14
31
AngloGold Ashanti Brazil
17
11
12
28
14
8
9
22
Serra Grande - Attributable 50%
6
5
7
11
5
4
5
9
GHANA

7
-
-
7
-
-
-
-
Bibiani
3
-
-
3
-
-
-
-
Iduapriem - Attributable 85%
-
-
-
-
-
-
-
-
Obuasi
4
-
-
4
-
-
-
-
GUINEA
(2)
-
-
(2)
(2)
-
-
(2)
Siguiri - Attributable 85%
(2)
-
-
(2)
(2)
-

-
(2)
MALI
14
20
33
34
8
12
22
20
Morila - Attributable 40%
4
9
23
13
1
5
17
6
Sadiola - Attributable 38%
6
9
6
15
4
6
3
10
Yatela - Attributable 40%
4
2
4
6
3
1
2
4
NAMIBIA
2
1
3
3
1
1
2
2
Navachab
2
1
3

3
1
1
2
2
USA
13
12
17
25
4
1
1
5
Cripple Creek & Victor J.V.
13
12
14
25
4
1
3
5
Jerritt Canyon J.V. - Attributable 70%
-
-
3
-
-
-
(2)
-
TANZANIA
14
14
5
28
8
10
3
18
Geita - Attributable 100% May 2004
14
14
5
28
8
10
3
18
ZIMBABWE

(1)
-
-
(1)
(1)
-
-
(1)
Freda-Rebecca
(1)
-
-
(1)
(1)
-
-
(1)
OTHER
11
11
1
22
4
7
3
11
ANGLOGOLD ASHANTI
187
198
197
385
108
132
140
240
1
Adjusted operating profit plus amortisation of mining assets less non-cash revenues.
2
Operating profit excluding unrealised non-hedge derivatives.

Development
Statistics are shown in metric units
Advance
Sampled
metres
metres
channel
gold
uranium
width cm
g/t
cm.g/t
kg/t
cm.kg/t
VAAL RIVER
Great Noligwa Mine
Vaal reef
3,880
484
116.4
18.34
2,135
0.94
109.33
"C" reef
21
-
-
-
-
-
-
Kopanang Mine
Vaal reef
6,676
1,140
13.3
181.35
2,412
5.25
69.80
"C" reef
-
-
-
-
-
-
-
Tau Lekoa Mine
Denny's Reef

-
-
-
-
-
-
-
Ventersdorp Contact reef
4,376
698
88.9
8.18
727
0.17
15.30
Moab Khotsong Mine
Vaal reef
3,049
86
99.8
17.36
1,733
-
-
WEST WITS
TauTona Mine
Ventersdorp Contact reef
-
-
-
-
-
-
-
Carbon Leader reef
4,517
66
8.9
77.42
689
-
-
Savuka Mine
Ventersdorp Contact reef
658
-
-
-
-
-
-

Carbon Leader reef
866
250
29.5
48.24
1,423
0.02
0.64
Mponeng Mine
Ventersdorp Contact reef
4,641
904
100.1
26.37
2,640
-
-
Statistics are shown in imperial units
Advance
Sampled
feet
feet
channel
gold
uranium
width inches
oz/t
ft.oz/t
lb/t
ft.lb/t
VAAL RIVER
Great Noligwa Mine
Vaal reef
12,729
1,588
45.83
0.53
2.04
1.88
7.18
"C" reef
69
-
-
-
-
-
-
Kopanang Mine
Vaal reef
21,902

3,740
5.24
5.29
2.31
10.50
4.58
"C" reef
-
-
-
-
-
-
-
Tau Lekoa Mine
Denny's Reef
-
-
-
-
-
-
-
Ventersdorp Contact reef
14,358
2,290
35.00
0.24
0.70
0.34
0.99
Moab Khotsong Mine
Vaal reef
10,005
282
39.29
0.51
1.67
-
-
WEST WITS
TauTona Mine
Ventersdorp Contact reef
-
-
-
-
-
-
-
Carbon Leader reef

14,819
217
3.50
2.26
0.66
-
-
Savuka Mine
Ventersdorp Contact reef
2,157
-
-
-
-
-
-
Carbon Leader reef
2,842
820
11.61
1.41
1.36
0.04
0.04
Mponeng Mine
Ventersdorp Contact reef
15,227
2,966
39.41
0.77
2.53
-
-
Quarter ended June 2004
Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
GREAT NOLIGWA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
105
99
104
204
1,125
1,069
1,118
2,194
Milled

- 000 tonnes
/
- 000 tons
615
543
603
1,158
678
598
664
1,276
Yield
- g / t
/
- oz / t
9.95
10.81
10.06
10.35
0.290
0.315
0.293
0.302
Gold produced
- kg
/
- oz (000)
6,121
5,866
6,065
11,987
196
189
196
385
Gold sold
- kg
/
- oz (000)
6,117
5,864
5,991
11,981
196
189
192
385
Price received
- R / kg
/
- $ / oz

- sold
82,152
91,817
90,534
86,882
389
423
364
406
Total cash costs
1
- R
/
- $
- ton milled
471
551
483
509
65
74
64
69
- R / kg
/
- $ / oz
- produced
47,340
50,994
48,007
49,128
223
235
193
229
Total production costs
1
- R / kg
/
- $ / oz
- produced
52,764
57,357
52,439
55,011
249
264
211
256
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
295
253
281
274
9.48
8.14
9.04
8.80
Actual
- g
/
- oz
286
256
213
271
9.21
8.23
6.86
8.70
Target
- m
2
/
- ft
2
4.80
4.34
4.16
4.56
51.63
46.67
44.81
49.10
Actual
- m
2
/
- ft
2
4.89
4.33
3.65
4.60
52.63
46.62
39.32
49.52

FINANCIAL RESULTS (MILLION)

Gold income
481
502
518
983
73
74
67
147
Cost of sales
337
327
337
664
51
48
44
99
Cash operating costs
287
296
319
583
43
44
41
87
Other cash costs
3
3
3
6
1
-
1
1
Total cash costs
290
299
322
589
44
44
42
88
Retrenchment costs
3
7
1
10

1
1
-
2
Rehabilitation and other non-cash costs
6
8
3
14
1
1
1
2
Production costs
299
314
326
613
46
46
43
92
Amortisation of mining assets
24
22
16
46
4
3
2
7
Inventory change
14
(9)
(5)
5
1
(1)
(1)
-
144
175
181
319
22
26
23
48
Realised non-hedge derivatives
22
36

25
58
4
5
4
9
Adjusted operating profit
166
211
206
377
26
31
27
57
Capital expenditure
1
65
49
66
114
10
7
9
17
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
KOPANANG MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
121
112
117
233
1,301
1,210
1,261
2,511
Milled

- 000 tonnes
/
- 000 tons
520
467
536
987
573
515
592
1,088
Yield
- g / t
/
- oz / t
7.35
8.03
6.69
7.67
0.214
0.234
0.195
0.224
Gold produced
- kg
/
- oz (000)
3,821
3,750
3,589
7,571
122
121
115
243
Gold sold
- kg
/
- oz (000)
3,817
3,750
3,544
7,567
122
121
114
243
Price received
- R / kg
/
- $ / oz

- sold
82,361
91,497
90,635
86,888
390
422
364
406
Total cash costs
1
- R
/
- $
- ton milled
410
479
381
443
56
64
52
60
- R / kg
/
- $ / oz
- produced
55,814
59,808
57,001
57,792
263
275
230
269
Total production costs
1
- R / kg
/
- $ / oz
- produced
62,249
66,579
62,724
64,394
294
306
253
300
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
212
208
179
210
6.80
6.70
5.75
6.75
Actual
- g
/
- oz
230
222
159
226
7.41
7.15
5.10
7.28
Target
- m
2
/
- ft
2
6.71
6.53
5.47
6.62
72.23
70.27
58.87
71.25
Actual
- m
2
/
- ft
2
7.29
6.67
5.17
6.97
78.42
71.77
55.68
75.07

FINANCIAL RESULTS (MILLION)

Gold income
300
322
307
622
45
48
40
93
Cost of sales
246
245
255
491
37
36
34
73
Cash operating costs
211
222
236
433
32
33
30
65
Other cash costs
3
2
3
5
1
-
1
1
Total cash costs
214
224
239
438
33
33
31
66
Retrenchment costs
-
2
1
2

-
-
-
-
Rehabilitation and other non-cash costs
4
4
2
8
-
1
-
1
Production costs
218
230
242
448
33
34
31
67
Amortisation of mining assets
20
20
11
40
3
3
2
6
Inventory change
8
(5)
2
3
1
(1)
1
-
54
77
52
131
8
12
6
20
Realised non-hedge derivatives
15
21

16
36
2
3
3
5
Adjusted operating profit
69
98
68
167
10
15
9
25
Capital expenditure
1
61
46
51
107
9
7
7
16
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
TAU LEKOA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
109
106
107
215
1,169
1,141
1,159
2,310
Milled

- 000 tonnes
/
- 000 tons
602
574
606
1,176
664
633
667
1,297
Yield
- g / t
/
- oz / t
4.17
3.65
4.20
3.91
0.122
0.106
0.122
0.114
Gold produced
- kg
/
- oz (000)
2,509
2,095
2,539
4,604
81
67
82
148
Gold sold
- kg
/
- oz (000)
2,506
2,095
2,510
4,601
81
67
81
148
Price received
- R / kg
/
- $ / oz

- sold
82,373
91,957
90,353
86,736
390
424
364
405
Total cash costs
1
- R
/
- $
- ton milled
279
293
256
285
38
40
33
39
- R / kg
/
- $ / oz
- produced
67,030
79,795
60,939
72,839
316
367
245
339
Total production costs
1
- R / kg
/
- $ / oz
- produced
78,451
92,080
66,387
84,653
370
423
267
394
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
221
213
181
217
7.12
6.84
5.81
6.98
Actual
- g
/
- oz
201
173
174
187
6.46
5.55
5.61
6.01
Target
- m
2
/
- ft
2
9.24
8.85
7.56
9.04
99.47
95.23
81.43
97.35
Actual
- m
2
/
- ft
2
8.70
8.74
7.40
8.72
93.63
94.10
79.63
93.86

FINANCIAL RESULTS (MILLION)

Gold income
198
179
216
377
30
27
28
57

Cost of sales
201
195
181
396
30
29
23
59

Cash operating costs
166
166
170
332
25
25
22
50

Other cash costs
1
2
2
3
-
-
-
-

Total cash costs
167
168
172
335
25
25
22
50

Retrenchment costs
1
1
-
2

-
-
-
-
Rehabilitation and other non-cash costs
3
2
1
5
1
-
-
1
Production costs
171
171
173
342
26
25
22
51
Amortisation of mining assets
27
21
8
48
3
4
1
7
Inventory change
3
3
-
6
1
-
-
1
(3)
(16)
35
(19)
-
(2)
5
(2)
Realised non-hedge derivatives
9
13

11
22
1
2
1
3
Adjusted operating profit
6
(3)
46
3
1
-
6
1
Capital expenditure
1
40
33
23
73
6
5
3
11
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

South Africa
VAAL RIVER
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SURFACE OPERATIONS
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
Milled
- 000 tonnes
/
- 000 tons
1,720
1,432
1,527
3,152
1,896
1,579
1,683
3,475
Yield

- g / t
/
- oz / t
0.55
0.57
0.58
0.56
0.016
0.017
0.017
0.016
Gold produced
- kg
/
- oz (000)
940
817
889
1,757
31
26
28
57
Gold sold
- kg
/
- oz (000)
939
817
879
1,756
30
26
29
56
Price received
- R / kg
/
- $ / oz
- sold
82,425
90,785
90,435
86,313
391
418
364
404
Total cash costs
- R
/

- $
- ton milled
27
31
29
29
4
4
3
4
- R / kg
/
- $ / oz
- produced
49,274
54,911
50,220
51,895
232
253
202
242
Total production costs
- R / kg
/
- $ / oz
- produced
49,274
54,911
50,220
51,895
232
253
202
242
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
726
522
313
624
23.33
16.79
10.07
20.06
Actual
- g
/

- oz
952
793
658
871
30.61
25.49
21.17
28.00
FINANCIAL RESULTS (MILLION)
Gold income
74
70
77
144
12
10
10
22
Cost of sales
44
45
44
89
7
7
6
14
Cash operating costs
46
45
45
91
7
7
6
14
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
46
45
45
91

7
7
6
14
Retrenchment costs
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
46
45
45
91
7
7
6
14
Amortisation of mining assets
-
-
-
-
-
-
-
-
Inventory change
(2)
-
(1)
(2)
-
-
-
-
30
25

33
55
5
3
4
8
Realised non-hedge derivatives
3
4
3
7
-
1
-
1
Adjusted operating profit
33
29
36
62
5
4
4
9
Capital expenditure
20
4
-
24
3
1
-
4

South Africa
ERGO
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
ERGO
Rand / Metric
Dollar / Imperial
SURFACE AND DUMP RECLAMATION
Material treated
- 000 tonnes
/
- 000 tons
8,173
7,702
7,849
15,875
9,010
8,489
8,652
17,499
Yield

- g / t
/
- oz / t
0.23
0.25
0.20
0.24
0.007
0.007
0.006
0.007
Gold produced
- kg
/
- oz (000)
1,855
1,919
1,532
3,774
59
62
49
121
Gold sold
- kg
/
- oz (000)
1,855
1,918
1,532
3,773
59
62
49
121
Price received
- R / kg
/
- $ / oz
- sold
81,990
91,379
87,223
86,764
389
422
351
406
Total cash costs
- R
/

- $
- ton treated
19
20
17
19
3
3
2
3
- R / kg
/
- $ / oz
- produced
82,869
80,908
87,137
81,872
391
372
351
382
Total production costs
- R / kg
/
- $ / oz
- produced
89,777
88,681
92,996
89,220
424
408
374
416
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
274
276
256
275
8.82
8.86
8.24
8.84
Actual
- g
/

- oz
330
342
260
336
10.61
11.01
8.35
10.81
FINANCIAL RESULTS (MILLION)
Gold income
145
164
132
309
22
24
17
46
Cost of sales
166
168
141
334
25
25
19
50
Cash operating costs
153
155
133
308
23
23
18
46
Other cash costs
1
-
-
1
-
-
-
-
Total cash costs
154
155
133
309

23
23
18
46
Retrenchment costs
-
1
-
1
-
-
-
-
Rehabilitation and other non-cash costs
13
14
10
27
2
2
1
4
Production costs
167
170
143
337
25
25
19
50
Amortisation of mining assets
-
-
(1)
-
-
-
-
-
Inventory change
(1)
(2)
(1)
(3)
-
-
-
-
(21)
(4)

(9)
(25)
(3)
(1)
(2)
(4)
Realised non-hedge derivatives
7
11
1
18
1
2
1
3
Adjusted operating profit
(14)
7
(8)
(7)
(2)
1
(1)
(1)
Capital expenditure
-
-
-
-
-
-
-
-

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
MPONENG MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
80
72
85
152
864
772
909
1,636
Milled

- 000 tonnes
/
- 000 tons
419
382
438
801
462
421
483
883
Yield
- g / t
/
- oz / t
7.80
8.47
9.07
8.11
0.227
0.247
0.265
0.237
Gold produced
- kg
/
- oz (000)
3,266
3,234
3,976
6,500
105
104
128
209
Gold sold
- kg
/
- oz (000)
3,263
3,233
3,926
6,496
105
104
126
209
Price received
- R / kg
/
- $ / oz

- sold
81,991
91,490
88,844
86,719
388
421
358
405
Total cash costs
1
- R
/
- $
- ton milled
534
578
492
555
74
76
62
75
- R / kg
/
- $ / oz
- produced
68,486
68,287
54,200
68,387
323
314
218
319
Total production costs
1
- R / kg
/
- $ / oz
- produced
81,698
80,825
64,091
81,264
386
372
258
379
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
232
223
189
227
7.45
7.17
6.08
7.31
Actual
- g
/
- oz
231
227
245
229
7.44
7.29
7.87
7.36
Target
- m
2
/
- ft
2
5.66
5.04
4.67
5.35
60.90
54.25
50.31
57.59
Actual
- m
2
/
- ft
2
5.68
5.03
5.19
5.35
61.18
54.13
55.91
57.64

FINANCIAL RESULTS (MILLION)

Gold income
256
278
337
534
39
41
43
80
Cost of sales
268
257
257
525
41
38
33
79
Cash operating costs
222
219
228
441
33
33
30
66
Other cash costs
2
2
2
4
-
-
-
-
Total cash costs
224
221
230
445
33
33
30
66
Retrenchment costs
1
1
1
2

-
-
-
-
Rehabilitation and other non-cash costs
1
2
-
3
1
-
-
1
Production costs
226
224
231
450
34
33
30
67
Amortisation of mining assets
40
38
33
78
6
6
4
12
Inventory change
2
(5)
(7)
(3)
1
(1)
(1)
-
(12)
21
80
9
(2)
3
10
1
Realised non-hedge derivatives
11
18

11
29
2
3
2
5
Adjusted operating profit
(1)
39
91
38
-
6
12
6
Capital expenditure
1
98
89
110
187
15
13
14
28
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SAVUKA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
40
39
38
79
424
422
410
846
Milled

- 000 tonnes
/
- 000 tons
198
185
264
383
218
204
291
422
Yield
- g / t
/
- oz / t
5.87
5.94
6.27
5.90
0.171
0.173
0.183
0.172
Gold produced
- kg
/
- oz (000)
1,162
1,099
1,653
2,261
38
35
53
73
Gold sold
- kg
/
- oz (000)
1,161
1,098
1,629
2,259
38
35
52
73
Price received
- R / kg
/
- $ / oz

- sold
81,915
91,858
89,080
86,750
388
423
358
405
Total cash costs
1
- R
/
- $
- ton milled
575
577
557
579
79
77
70
79
- R / kg
/
- $ / oz
- produced
97,928
98,153
88,835
98,037
462
451
358
457
Total production costs
1
- R / kg
/
- $ / oz
- produced
115,465
122,819
97,174
119,041
545
564
391
555
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
136
138
125
137
4.36
4.43
4.01
4.39
Actual
- g
/
- oz
123
111
116
117
3.97
3.56
3.73
3.76
Target
- m
2
/
- ft
2
4.64
4.27
4.18
4.46
49.96
45.98
44.94
47.97
Actual
- m
2
/
- ft
2
4.18
3.95
2.68
4.56
45.00
42.56
28.81
43.75

FINANCIAL RESULTS (MILLION)

Gold income
91
94
140
185
14
14
19
28
Cost of sales
136
131
163
267
21
19
21
40
Cash operating costs
113
106
156
219
17
16
20
33
Other cash costs
2
1
2
3
-
-
-
-
Total cash costs
115
107
158
222
17
16
20
33
Retrenchment costs
1
8
1
9

-
1
-
1
Rehabilitation and other non-cash costs
6
5
1
11
1
1
-
2
Production costs
122
120
160
242
18
18
20
36
Amortisation of mining assets
13
14
4
27
3
1
1
4
Inventory change
1
(3)
(1)
(2)
-
-
-
-
(45)
(37)
(23)
(82)
(7)
(5)
(2)
(12)
Realised non-hedge derivatives
4
7

7
11
-
1
-
1
Adjusted operating profit
(41)
(30)
(16)
(71)
(7)
(4)
(2)
(11)
Capital expenditure
1
15
14
26
29
2
2
3
4
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

South Africa
WEST WITS
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
TAUTONA MINE
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Area mined
- 000 m²
/
- 000 ft²
69
70
73
139
736
756
792
1,492
Milled

- 000 tonnes
/
- 000 tons
419
375
421
794
462
413
464
875
Yield
- g / t
/
- oz / t
10.88
12.17
11.93
11.49
0.317
0.355
0.348
0.335
Gold produced
- kg
/
- oz (000)
4,559
4,558
5,024
9,117
147
146
161
293
Gold sold
- kg
/
- oz (000)
4,555
4,557
4,955
9,112
146
147
159
293
Price received
- R / kg
/
- $ / oz

- sold
82,055
91,932
88,645
86,995
389
424
357
406
Total cash costs
1
- R
/
- $
- ton milled
529
587
493
556
73
78
65
76
- R / kg
/
- $ / oz
- produced
48,572
48,283
41,299
48,428
229
222
166
226
Total production costs
1
- R / kg
/
- $ / oz
- produced
61,076
60,523
48,806
60,800
289
278
196
284
PRODUCTIVITY PER EMPLOYEE
Target

- g
/
- oz
338
328
298
333
10.87
10.54
9.59
10.70
Actual
- g
/
- oz
324
315
298
319
10.41
10.11
9.59
10.26
Target
- m
2
/
- ft
2
5.15
4.94
4.55
5.04
55.46
53.15
49.03
54.29
Actual
- m
2
/
- ft
2
4.85
4.85
4.37
4.85
52.20
52.20
47.02
52.20

FINANCIAL RESULTS (MILLION)

Gold income
357
391
423
748
54
58
55
112
Cost of sales
286
265
244
551
44
39
32
83
Cash operating costs
219
218
229
437
33
32
29
65
Other cash costs
3
2
2
5
1
-
1
1
Total cash costs
222
220
231
442
34
32
30
66
Retrenchment costs
-
5
1
5

-
1
-
1
Rehabilitation and other non-cash costs
2
4
1
6
-
1
-
1
Production costs
224
229
233
453
34
34
30
68
Amortisation of mining assets
54
47
12
101
8
7
2
15
Inventory change
8
(11)
(1)
(3)
2
(2)
-
-
71
126
179
197
10
19
23
29
Realised non-hedge derivatives
16
28

16
44
3
4
2
7
Adjusted operating profit
87
154
195
241
13
23
25
36
Capital expenditure
1
101
66
55
167
15
10
7
25
1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Argentina
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
CERRO VANGUARDIA - Attributable 92.50%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
4,386
3,923
4,153
8,309
4,834
4,325
4,577
9,159
Treated
- 000 tonnes

/
- 000 tons
227
189
227
416
250
208
251
458
Stripping ratio
- t (mined total - mined ore) / t mined ore
19.05
19.24
19.23
19.14
19.05
19.24
19.23
19.14
Yield
- g / t
/
- oz / t
6.39
5.81
6.70
6.13
0.186
0.169
0.196
0.179
Gold in ore
- kg
/
- oz (000)
1,524
1,110
1,593
2,634
49
36
51
85
Gold produced
- kg
/
- oz (000)
1,449
1,097
1,524

2,546
47
35
49
82
Gold sold
- kg
/
- oz (000)
1,438
1,215
1,605
2,653
46
39
51
85
Price received
- R / kg
/
- $ / oz
- sold
76,430
80,058
85,207
78,092
361
367
343
364
Total cash costs
- R / kg
/
- $ / oz
- produced
39,673
42,188
37,753
39,861
187
184
152
186
Total production costs
- R / kg
/
- $ / oz
- produced
68,938
73,323
67,966

70,860
325
337
274
330
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
962
727
1,613
843
30.94
23.36
51.85
27.11
Actual
- g
/
- oz
814
628
1,052
722
26.18
20.21
33.83
23.22
FINANCIAL RESULTS (MILLION)
Gold income
120
106
143
226
19
15
19
34
Cost of sales
105
83
104
188
16
12
13
28
Cash operating costs
48

34
46
82
7
5
6
12
Other cash costs
10
10
11
20
1
2
1
3
Total cash costs
58
44
57
102
8
7
7
15
Rehabilitation and other non-cash costs
1
-
1
1
-
-
-
-
Production costs
59
44
58
103
8
7
7
15
Amortisation of mining assets
42
36
45
78
7
5
6

12
Inventory change
4
3
1
7
1
-
-
1
15
23
39
38
3
3
6
6
Realised non-hedge derivatives
(1)
(1)
3
(2)
-
-
-
-
Adjusted operating profit
14
22
42
36
3
3
6
6
Capital expenditure
25
14
17
39
4
2
2
6

Australia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SUNRISE DAM
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
4,171
4,011
5,583
8,182
5,454
5,247
7,303
10,701
Treated
- 000 tonnes

/
- 000 tons
866
948
879
1,814
955
1,045
969
2,000
Stripping ratio
- t (mined total - mined ore) / t mined ore
8.94
14.40
17.24
11.02
8.94
14.40
17.24
11.02
Yield
- g / t
/
- oz / t
3.47
2.84
2.97
3.14
0.101
0.083
0.087
0.092
Gold produced
- kg
/
- oz (000)
3,008
2,693
2,613
5,701
97
87
84
184
Gold sold
- kg
/
- oz (000)
3,010
2,695
2,797

5,705
97
87
90
184
Price received
- R / kg
/
- $ / oz
- sold
88,462
103,623
91,104
95,624
422
480
366
449
Total cash costs
- R / kg
/
- $ / oz
- produced
53,942
59,584
60,712
56,608
255
274
244
264
Total production costs
- R / kg
/
- $ / oz
- produced
67,013
74,051
78,480
70,338
317
341
315
328
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
2,552
2,150

3,056
2,351
82.03
69.12
98.24
75.58
Actual
- g
/
- oz
2,827
2,526
2,782
2,676
90.88
81.22
89.44
86.04
FINANCIAL RESULTS (MILLION)
Gold income
273
246
255
519
41
37
33
78
Cost of sales
148
207
207
355
22
31
27
53
Cash operating costs
156
155
152
311
24
23
20
47
Other cash costs
6
6
6
12

1
1
1
2
Total cash costs
162
161
158
323
25
24
21
49
Rehabilitation and other non-cash costs
2
2
2
4
-
-
-
-
Production costs
164
163
160
327
25
24
21
49
Amortisation of mining assets
37
37
44
74
5
6
6
11
Inventory change
(53)
7
3
(46)
(8)
1
-
(7)
125
39

48
164
19
6
6
25
Realised non-hedge derivatives
(6)
33
(1)
27
(1)
5
-
4
Adjusted operating profit
119
72
47
191
18
11
6
29
Capital expenditure
43
39
20
82
6
6
3
12

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
ANGLOGOLD ASHANTI BRAZIL
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
220
185
231
405
242
204
255
446
Treated
- 000 tonnes

/
- 000 tons
214
189
235
403
236
208
258
444
Yield
- g / t
/
- oz / t
7.91
7.77
6.69
7.85
0.231
0.227
0.195
0.229
Gold in ore
- kg
/
- oz (000)
1,880
1,580
1,686
3,460
60
51
54
111
Gold produced
- kg
/
- oz (000)
1,694
1,468
1,569
3,162
55
47
50
102
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons

28
47
262
75
31
52
289
83
Treated
- 000 tonnes
/
- 000 tons
23
17
18
40
26
18
20
44
Stripping ratio
- t (mined total - mined ore) / t mined ore
0.23
1.72
13.52
0.87
0.23
1.72
13.52
0.87
Yield
- g / t
/
- oz / t
3.54
3.97
3.35
3.72
0.103
0.116
0.098
0.108
Gold in ore
- kg
/
- oz (000)
77
71
63
148
3

2
2
5
Gold produced
- kg
/
- oz (000)
83
66
61
149
3
2
2
5
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
638
209
1 143
847
704
230
1,259
934
Placed
1
- 000 tonnes
/
- 000 tons
46
20
32
66
51
22
36
73
Stripping ratio
- t (mined total - mined ore) / t mined ore
12.93
8.81
34.40
11.62
12.93
8.81
34.40
11.62

Yield
2
- g / t
/
- oz / t
4.45
3.71
2.72
4.23
0.130
0.108
0.079
0.123
Gold placed
3
- kg
/
- oz (000)
204
76
88
280
7
2
3
9
Gold produced
- kg
/
- oz (000)
226
100
92
326
7
3
3
10
TOTAL Yield
4
- g / t
/
- oz / t
7.48
7.47
6.46
7.47
0.218
0.218
0.188
0.218

Gold produced
- kg
/
- oz (000)
2,003
1,634
1,722
3,637
65
52
55
117
Gold sold
- kg
/
- oz (000)
2,014
1,645
1,763
3,659
65
53
57
118
Price received
- R / kg
/
- $ / oz
- sold
83,520
76,267
88,835
80,258
393
350
357
374
Total cash costs
- R / kg
/
- $ / oz
- produced
27,300
30,240
35,631
28,620
129
139
143
133
Total production costs

- R / kg
/
- $ / oz
- produced
37,993
42,576
50,421
40,051
179
196
203
187
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
576
505
427
540
18.53
16.23
13.74
17.38
Actual
- g
/
- oz
640
521
443
581
20.58
16.76
14.24
18.67
FINANCIAL RESULTS (MILLION)
Gold income
150
130
152
280
23
19
20
42
Cost of sales
76
70
85

146
12
10
11
22
Cash operating costs
53
48
60
101
8
7
8
15
Other cash costs
2
1
1
3
1
-
-
1
Total cash costs
55
49
61
104
9
7
8
16
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-
Production costs
55
49
61
104
9
7
8
16
Amortisation of mining assets

21
20
24
41
3
3
3
6
Inventory change
-
1
-
1
-
-
-
-
74
60
67
134
11
9
9
20
Realised non-hedge derivatives
18
(5)
3
13
3
(1)
-
2
Adjusted operating profit
92
55
70
147
14
8
9
22
Capital expenditure
55
34
43
89
8
5
5

13

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SERRA GRANDE - Attributable 50%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
92
94
92
186
101
104
102
205
Treated
- 000 tonnes

/
- 000 tons
92
92
95
184
102
101
104
203
Yield
- g / t
/
- oz / t
7.87
7.65
7.94
7.76
0.230
0.223
0.232
0.226
Gold in ore
- kg
/
- oz (000)
765
734
775
1,499
24
24
25
48
Gold produced
- kg
/
- oz (000)
729
700
749
1,429
23
23
24
46
Gold sold
- kg
/
- oz (000)
689

727
778
1,416
22
23
25
45
Price received
- R / kg
/
- $ / oz
- sold
83,035
74,158
88,972
78,478
391
343
357
367
Total cash costs
- R / kg
/
- $ / oz
- produced
26,504
28,127
25,756
27,299
125
130
104
127
Total production costs
- R / kg
/
- $ / oz
- produced
35,340
38,096
39,655
36,690
167
175
160
171
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz

839
815
889
827
26.96
26.20
28.60
26.58
Actual
- g
/
- oz
861
840
957
850
27.67
26.99
30.78
27.34
FINANCIAL RESULTS (MILLION)
Gold income
51
55
67
106
8
8
8
16
Cost of sales
24
28
30
52
4
4
4
8
Cash operating costs
19
19
18
38
3
3
2
6
Other cash costs
-
1

-
1
-
-
-
-
Total cash costs
19
20
18
39
3
3
2
6
Rehabilitation and other non-cash costs
-
-
1
-
-
-
-
-
Production costs
19
20
19
39
3
3
2
6
Amortisation of mining assets
6
7
10
13
1
1
2
2
Inventory change
(1)
1
1
-
-
-
-
-

27
27
37
54
4
4
4
8
Realised non-hedge derivatives
6
(1)
2
5
1
-
1
1
Adjusted operating profit
33
26
39
59
5
4
5
9
Capital expenditure
9
5
6
14
1
1
1
2

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
BIBIANI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
2
-
-
2
2
-
-
2
Treated
- 000 tonnes

/
- 000 tons
2
-
-
2
2
-
-
2
Yield
- g / t
/
- oz / t
3.28
-
-
3.28
0.096
-
-
0.096
Gold in ore
- kg
/
- oz (000)
6
-
-
6
-
-
-
-
Gold produced
- kg
/
- oz (000)
5
-
-
5
-
-
-
-
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons

729
-
-
729
804
-
-
804
Treated
- 000 tonnes
/
- 000 tons
440
-
-
440
485
-
-
485
Stripping ratio
- t (mined total - mined ore) / t mined ore
2.83
-
-
2.83
2.83
-
-
2.83
Yield
- g / t
/
- oz / t
1.78
-
-
1.78
0.052
-
-
0.052
Gold in ore
- kg
/
- oz (000)
522
-
-
522
17

-
-
17
Gold produced
- kg
/
- oz (000)
783
-
-
783
25
-
-
25
TOTAL Yield
- g / t
/
- oz / t
1.79
-
-
1.79
0.052
-
-
0.052
Gold produced
- kg
/
- oz (000)
788
-
-
788
25
-
-
25
Gold sold
- kg
/
- oz (000)
788
-
-
788
25
-
-
25

Price received
- R / kg
/
- $ / oz
- sold
82,555
-
-
82,555
391
-
-
391
Total cash costs
- R / kg
/
- $ / oz
- produced
50,177
-
-
50,177
237
-
-
237
Total production costs
- R / kg
/
- $ / oz
- produced
75,617
-
-
75,617
358
-
-
358
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,244
-
-
1,244
40.00
-
-

40.00
Actual
- g
/
- oz
1,024
-
-
1,024
32.92
-
-
32.92
FINANCIAL RESULTS (MILLION)
Gold income
66
-
-
66
10
-
-
10
Cost of sales
65
-
-
65
10
-
-
10
Cash operating costs
36
-
-
36
6
-
-
6
Other cash costs
3
-
-
3
-
-
-
-
Total cash costs

39
-
-
39
6
-
-
6
Rehabilitation and other non-cash costs
1
-
-
1
-
-
-
-
Production costs
40
-
-
40
6
-
-
6
Amortisation of mining assets
20
-
-
20
3
-
-
3
Inventory change
5
-
-
5
1
-
-
1
1
-
-
1
-
-
-

-
Realised non-hedge derivatives
(1)
-
-
(1)
-
-
-
-
Adjusted operating profit
-
-
-
-
-
-
-
-
Capital expenditure
13
-
-
13
2
-
-
2

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
IDUAPRIEM - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
3,315
-
-
3,315
3,655
-
-
3,655
Treated
- 000 tonnes

/
- 000 tons
542
-
-
542
597
-
-
597
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.80
-
-
4.80
4.80
-
-
4.80
Yield
- g / t
/
- oz / t
1.48
-
-
1.48
0.043
-
-
0.043
Gold in ore
- kg
/
- oz (000)
1,019
-
-
1,019
33
-
-
33
Gold produced
- kg
/
- oz (000)
802
-
-

802
26
-
-
26
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
23
-
-
23
26
-
-
26
Placed
1
- 000 tonnes
/
- 000 tons
9
-
-
9
10
-
-
10
Gold produced
- kg
/
- oz (000)
36
-
-
36
1
-
-
1
TOTAL Yield
2
- g / t
/
- oz / t
1.48
-
-

1.48
0.043
-
-
0.043
Gold produced
- kg
/
- oz (000)
838
-
-
838
27
-
-
27
Gold sold
- kg
/
- oz (000)
845
-
-
845
27
-
-
27
Price received
- R / kg
/
- $ / oz
- sold
84,757
-
-
84,757
400
-
-
400
Total cash costs
- R / kg
/
- $ / oz
- produced
65,545
-
-
65,545

309
-
-
309
Total production costs
- R / kg
/
- $ / oz
- produced
84,258
-
-
84,258
397
-
-
397
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
807
-
-
807
25.96
-
-
25.96
Actual
- g
/
- oz
609
-
-
609
19.59
-
-
19.59
FINANCIAL RESULTS (MILLION)
Gold income
75
-
-
75
11
-
-

11
Cost of sales
70
-
-
70
10
-
-
10
Cash operating costs
51
-
-
51
8
-
-
8
Other cash costs
4
-
-
4
-
-
-
-
Total cash costs
55
-
-
55
8
-
-
8
Rehabilitation and other non-cash costs
1
-
-
1
-
-
-
-
Production costs
56
-
-
56

8
-
-
8
Amortisation of mining assets
15
-
-
15
2
-
-
2
Inventory change
(1)
-
-
(1)
-
-
-
-
5
-
-
5
1
-
-
1
Realised non-hedge derivatives
(3)
-
-
(3)
(1)
-
-
(1)
Adjusted operating profit
2
-
-
2
-
-
-
-
Capital expenditure
3
-

-
3
1
-
-
1
1
Tonnes / Tons placed onto leach pad.
2
Total yield excludes the heap leach operation

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
OBUASI
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
330
-
-
330
363
-
-
363
Treated
- 000 tonnes

/
- 000 tons
344
-
-
344
379
-
-
379
Yield
- g / t
/
- oz / t
5.39
-
-
5.39
0.157
-
-
0.157
Gold in ore
- kg
/
- oz (000)
2,305
-
-
2,305
74
-
-
74
Gold produced
- kg
/
- oz (000)
1,852
-
-
1,852
60
-
-
60
SURFACE AND DUMP RECLAMATION
Treated
- 000 tonnes
/
- 000 tons

247
-
-
247
272
-
-
272
Yield
- g / t
/
- oz / t
0.68
-
-
0.68
0.020
-
-
0.020
Gold produced
- kg
/
- oz (000)
168
-
-
168
5
-
-
5
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons
583
-
-
583
643
-
-
643
Treated
- 000 tonnes
/
- 000 tons
99
-

-
99
109
-
-
109
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.93
-
-
6.93
6.93
-
-
6.93
Yield
- g / t
/
- oz / t
1.76
-
-
1.76
0.051
-
-
0.051
Gold in ore
- kg
/
- oz (000)
354
-
-
354
11
-
-
11
Gold produced
- kg
/
- oz (000)
175
-
-
175
6
-
-

6
TOTAL Yield
- g / t
/
- oz / t
3.18
-
-
3.18
0.093
-
-
0.093
Gold produced
- kg
/
- oz (000)
2,194
-
-
2,194
71
-
-
71
Gold sold
- kg
/
- oz (000)
2,167
-
-
2,167
70
-
-
70
Price received
- R / kg
/
- $ / oz
- sold
84,892
-
-
84,892
400
-
-
400
Total cash costs

- R / kg
/
- $ / oz
- produced
61,905
-
-
61,905
292
-
-
292
Total production costs
- R / kg
/
- $ / oz
- produced
86,944
-
-
86,944
410
-
-
410
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
238
-
-
238
7.65
-
-
7.65
Actual
- g
/
- oz
210
-
-
210
6.75
-
-
6.75

FINANCIAL RESULTS (MILLION)
Gold income
192
-
-
192
29
-
-
29
Cost of sales
186
-
-
186
28
-
-
28
Cash operating costs
127
-
-
127
20
-
-
20
Other cash costs
9
-
-
9
1
-
-
1
Total cash costs
136
-
-
136
21
-
-
21
Rehabilitation and other non-cash costs
-
-
-
-

-
-
-
-
Production costs
136
-
-
136
21
-
-
21
Amortisation of mining assets
55
-
-
55
8
-
-
8
Inventory change
(5)
-
-
(5)
(1)
-
-
(1)
6
-
-
6
1
-
-
1
Realised non-hedge derivatives
(8)
-
-
(8)
(1)
-
-
(1)
Adjusted operating profit
(2)
-

-
(2)
-
-
-
-
Capital expenditure
48
-
-
48
7
-
-
7

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SIGUIRI - Attributable 85%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
1 029
-
-
1 029
1,135
-
-
1,135
Placed
1

- 000 tonnes
/
- 000 tons
593
-
-
593
653
-
-
653
Stripping ratio
- t (mined total - mined ore) / t mined ore
0.46
-
-
0.46
0.46
-
-
0.46
Yield
2
- g / t
/
- oz / t
1.12
-
-
1.12
0.033
-
-
0.033
Gold placed
3
- kg
/
- oz (000)
663
-
-
663
21
-
-
21
Gold produced
- kg
/
- oz (000)

535
-
-
535
17
-
-
17
Gold sold
- kg
/
- oz (000)
-
-
-
-
-
-
-
-
Price received
- R / kg
/
- $ / oz
- sold
-
-
-
-
-
-
-
-
Total cash costs
- R / kg
/
- $ / oz
- produced
82,013
-
-
82,013
386
-
-
386
Total production costs
- R / kg
/
- $ / oz
- produced

109,599
-
-
109,599
516
-
-
516
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
566
-
-
566
18.21
-
-
18.21
Actual
- g
/
- oz
273
-
-
273
8.78
-
-
8.78
FINANCIAL RESULTS (MILLION)
Gold income
-
-
-
-
-
-
-
-
Cost of sales
9
-
-
9
1
-
-

1
Cash operating costs
42
-
-
42
7
-
-
7
Other cash costs
2
-
-
2
-
-
-
-
Total cash costs
44
-
-
44
7
-
-
7
Rehabilitation and other non-cash costs
3
-
-
3
-
-
-
-
Production costs
47
-
-
47
7
-
-
7
Amortisation of mining assets
11
-
-
11

2
-
-
2
Inventory change
(49)
-
-
(49)
(8)
-
-
(8)
(9)
-
-
(9)
(1)
-
-
(1)
Realised non-hedge derivatives
(4)
-
-
(4)
(1)
-
-
(1)
Adjusted operating profit
(13)
-
-
(13)
(2)
-
-
(2)
Capital expenditure
94
-
-
94
14
-
-
14
1
Tonnes / Tons placed onto leach pad.
2

Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
MORILA - Attributable 40%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
786
994
827
1,780
1,028
1,300
1,083
2,328
Mined
- 000 tonnes

/
- 000 tons
2,175
2,696
2,131
4,871
2,397
2,972
2,350
5,369
Treated
- 000 tonnes
/
- 000 tons
346
318
308
664
382
350
340
732
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.11
5.59
3.19
4.84
4.11
5.59
3.19
4.84
Yield
- g / t
/
- oz / t
3.06
4.19
9.54
3.60
0.089
0.122
0.278
0.105
Gold produced
- kg
/
- oz (000)
1,058
1,332
2,942

2,390
34
43
95
77
Gold sold
- kg
/
- oz (000)
1,089
1,287
3,005
2,376
35
41
97
76
Price received
- R / kg
/
- $ / oz
- sold
74,061
81,026
84,164
77,833
353
374
337
365
Total cash costs
- R / kg
/
- $ / oz
- produced
50,383
34,345
23,387
41,445
238
158
94
194
Total production costs
- R / kg
/
- $ / oz
- produced
72,640
54,949
38,758

62,781
344
253
156
293
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
2,302
2,281
3,863
2,291
74.02
73.33
124.18
73.67
Actual
- g
/
- oz
1,353
1,822
4,282
1,580
43.51
58.59
137.67
50.79
FINANCIAL RESULTS (MILLION)
Gold income
79
103
253
182
12
15
32
27
Cost of sales
78
69
115
147
12
10
15
22
Cash operating costs
48

38
51
86
7
6
6
13
Other cash costs
6
7
18
13
1
1
3
2
Total cash costs
54
45
69
99
8
7
9
15
Rehabilitation and other non-cash costs
1
2
-
3
-
-
-
-
Production costs
55
47
69
102
8
7
9
15
Amortisation of mining assets
22
26
45
48
3
4
6

7
Inventory change
1
(4)
1
(3)
1
(1)
-
-
1
34
138
35
-
5
17
5
Realised non-hedge derivatives
2
1
-
3
1
-
-
1
Adjusted operating profit
3
35
138
38
1
5
17
6
Capital expenditure
1
3
9
4
1
-
1
1

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
SADIOLA - Attributable 38%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
751
819
966
1,570
981
1,072
1,263
2,053
Mined
- 000 tonnes

/
- 000 tons
1,386
1,545
1,840
2,931
1,528
1,703
2,028
3,231
Treated
- 000 tonnes
/
- 000 tons
493
439
491
932
543
484
541
1,027
Stripping ratio
- t (mined total - mined ore) / t mined ore
1.17
1.31
1.70
1.24
1.17
1.31
1.70
1.24
Yield
- g / t
/
- oz / t
2.82
3.15
2.52
2.97
0.082
0.092
0.074
0.087
Gold produced
- kg
/
- oz (000)
1,386
1,385
1,237

2,771
44
45
39
89
Gold sold
- kg
/
- oz (000)
1,375
1,394
1,193
2,769
44
45
39
89
Price received
- R / kg
/
- $ / oz
- sold
82,614
88,501
86,457
85,578
392
408
347
400
Total cash costs
- R / kg
/
- $ / oz
- produced
49,087
46,977
52,990
48,033
232
216
213
224
Total production costs
- R / kg
/
- $ / oz
- produced
61,607
59,859
68,618

60,734
291
276
276
283
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,676
2,061
2,115
1,869
53.89
66.28
68.01
60.08
Actual
- g
/
- oz
1,967
1,907
1,808
1,936
63.24
61.30
58.12
62.26
FINANCIAL RESULTS (MILLION)
Gold income
115
123
103
238
18
18
14
36
Cost of sales
86
82
82
168
14
12
11
26
Cash operating costs
60

56
58
116
10
8
8
18
Other cash costs
8
9
7
17
1
1
1
2
Total cash costs
68
65
65
133
11
9
9
20
Rehabilitation and other non-cash costs
1
1
1
2
1
0
0
1
Production costs
69
66
66
135
12
9
9
21
Amortisation of mining assets
16
17
19
33
2
3
3

5
Inventory change
1
(1)
(3)
-
-
-
(1)
-
29
41
21
70
4
6
3
10
Realised non-hedge derivatives
(1)
-
-
(1)
-
-
-
-
Adjusted operating profit
28
41
21
69
4
6
3
10
Capital expenditure
12
8
6
20
2
1
1
3

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
YATELA - Attributable 40%
Rand / Metric
Dollar / Imperial
OPERATING RESULTS
HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
1,985
2,967
1,782
4,952
2,187
3,271
1,965
5,458
Placed

1
- 000 tonnes
/
- 000 tons
303
258
278
561
334
284
307
618
Stripping ratio
- t (mined total - mined ore) / t mined ore
4.91
6.70
7.18
5.87
4.91
6.70
7.18
5.87
Yield
2
- g / t
/
- oz / t
3.61
3.58
3.82
3.60
0.105
0.104
0.112
0.105
Gold placed
3
- kg
/
- oz (000)
1,094
922
1,064
2,016
35
30
34
65
Gold produced
- kg
/

- oz (000)
769
635
931
1,404
25
20
30
45
Gold sold
- kg
/
- oz (000)
880
566
878
1,446
28
18
28
46
Price received
- R / kg
/
- $ / oz
- sold
83,553
87,528
86,232
85,110
395
405
346
399
Total cash costs
- R / kg
/
- $ / oz
- produced
50,423
59,557
49,406
54,553
238
274
198
255
Total production costs
- R / kg
/
- $ / oz

- produced
62,370
73,064
61,318
67,205
295
338
246
314
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,044
937
1,667
991
33.58
30.13
53.60
31.86
Actual
- g
/
- oz
914
730
1 383
820
29.38
23.47
44.46
26.38
FINANCIAL RESULTS (MILLION)
Gold income
73
50
76
123
12
7
9
19
Cost of sales
56
43
55
99
9
6

7
15
Cash operating costs
34
34
41
68
5
5
5
10
Other cash costs
5
4
5
9
-
1
-
1
Total cash costs
39
38
46
77
5
6
5
11
Rehabilitation and other non-cash costs
1
1
1
2
1
-
-
1
Production costs
40
39
47
79
6
6
5
12
Amortisation of mining assets
8
7
11

15
1
1
2
2
Inventory change
8
(3)
(3)
5
2
(1)
-
1
17
7
21
24
3
1
2
4
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Adjusted operating profit
17
7
21
24
3
1
2
4
Capital expenditure
5
6
14
11
1
1
2
2
1
Tonnes / Tons placed onto leach pad.

2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.

Namibia
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
NAVACHAB
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
15
-
360
15
19
-
471
19
Mined
- 000 tonnes

/
- 000 tons
39
1
974
40
43
1
1,074
44
Treated
- 000 tonnes
/
- 000 tons
345
299
344
644
381
329
380
710
Stripping ratio
- t (mined total - mined ore) / t mined ore
0.33
-
0.69
0.35
0.33
-
0.69
0.35
Yield
- g / t
/
- oz / t
1.46
1.54
1.90
1.50
0.042
0.045
0.056
0.044
Gold produced
- kg
/
- oz (000)
503
460
657

963
16
15
21
31
Gold sold
- kg
/
- oz (000)
538
460
657
998
17
15
21
32
Price received
- R / kg
/
- $ / oz
- sold
83,549
87,867
85,900
85,538
396
406
346
400
Total cash costs
- R / kg
/
- $ / oz
- produced
67,876
65,487
54,756
66,734
320
302
220
312
Total production costs
- R / kg
/
- $ / oz
- produced
76,372
70,177
57,533

73,412
360
324
231
343
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
405
521
626
463
13.02
16.76
20.12
14.89
Actual
- g
/
- oz
783
732
634
758
25.19
23.52
20.40
24.36
FINANCIAL RESULTS (MILLION)
Gold income
44
41
56
85
7
6
8
13
Cost of sales
39
33
40
72
6
5
6
11
Cash operating costs
34

30
35
64
6
4
5
10
Other cash costs
-
-
1
-
-
-
-
-
Total cash costs
34
30
36
64
6
4
5
10
Rehabilitation and other non-cash costs
-
1
-
1
(1)
1
-
-
Production costs
34
31
36
65
5
5
5
10
Amortisation of mining assets
4
2
2
6
1
-
1

1
Inventory change
1
-
2
1
-
-
-
-
5
8
16
13
1
1
2
2
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Adjusted operating profit
5
8
16
13
1
1
2
2
Capital expenditure
101
4
6
105
15
1
-
16

USA
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
CRIPPLE CREEK & VICTOR J.V.
Rand / Metric
Dollar / Imperial
OPERATING RESULTS HEAP LEACH OPERATION
Mined
- 000 tonnes
/
- 000 tons
13,885
14,434
10,189
28,319
15,305
15,911
11,232
31,216
Placed
1

- 000 tonnes
/
- 000 tons
4,722
4,432
4,365
9,154
5,206
4,885
4,811
10,091
Stripping ratio
- t (mined total - mined ore) / t mined ore
2.14
2.13
1.54
2.13
2.14
2.13
1.54
2.13
Yield
2
- g / t
/
- oz / t
0.59
0.67
0.72
0.63
0.017
0.020
0.021
0.018
Gold placed
3
- kg
/
- oz (000)
2,795
2,972
3,157
5,767
89
96
102
185
Gold produced
- kg
/
- oz (000)

2,373
2,237
2,433
4,610
76
72
78
148
Gold sold
- kg
/
- oz (000)
2,375
2,306
2,433
4,681
76
74
78
150
Price received
- R / kg
/
- $ / oz
- sold
68,941
65,879
85,559
67,433
327
302
344
315
Total cash costs
4
- R / kg
/
- $ / oz
- produced
44,081
45,307
46,736
44,676
208
208
188
208
Total production costs
- R / kg
/
- $ / oz

- produced
57,610
64,726
77,817
61,064
272
297
313
284
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
2,857
2,696
2,488
2,777
91.85
86.69
80.00
89.27
Actual
- g
/
- oz
2,513
2,383
2,447
2,448
80.80
76.60
78.68
78.71
FINANCIAL RESULTS (MILLION)
Gold income
167
153
205
320
25
23
27
48
Cost of sales
137
145
189
282
20
22

25
42
Cash operating costs
127
129
142
256
19
19
18
38
Other cash costs
4
5
5
9
-
1
-
1
Total cash costs
131
134
147
265
19
20
18
39
Rehabilitation and other non-cash costs
(7)
(7)
(6)
(14)
(1)
(1)
-
(2)
Production costs
124
127
141
251
18
19
18
37
Amortisation of mining assets
60
74
82

134
9
11
11
20
Inventory change
(47)
(56)
(34)
(103)
(7)
(8)
(4)
(15)
30
8
16
38
5
1
2
6
Realised non-hedge derivatives
(3)
(1)
3
(4)
(1)
-
1
(1)
Adjusted operating profit
27
7
19
34
4
1
3
5
Capital expenditure
18
16
63
34
3
2
8
5
1
Tonnes / Tons placed onto leach pad.

2
Gold placed / tonnes (tons) placed.
3
Gold placed into leach pad inventory.
4
Total cash cost calculation includes inventory change.

Tanzania
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
GEITA - Attributable 100% May 2004
Rand / Metric
Dollar / Imperial
OPERATING RESULTS OPEN-PIT OPERATION
Volume mined
- 000 bcm
/
- 000 bcy
4,367
3,036
2,957
7,402
5,677
3,971
3,868
9,648
Mined
- 000 tonnes

/
- 000 tons
11,236
7,792
7,849
19,028
12,386
8,589
8,651
20,975
Treated
- 000 tonnes
/
- 000 tons
1,253
721
747
1,974
1,382
794
823
2,176
Stripping ratio
- t (mined total - mined ore) / t mined ore
6.60
10.53
10.93
7.83
6.60
10.53
10.93
7.83
Yield
- g / t
/
- oz / t
3.46
4.02
2.58
3.66
0.101
0.117
0.075
0.107
Gold produced
- kg
/
- oz (000)
4,339
2,895
1,925

7,234
140
93
62
233
Gold sold
- kg
/
- oz (000)
3,949
2,895
1,925
6,844
127
93
62
220
Price received
- R / kg
/
- $ / oz
- sold
76,043
75,103
76,380
75,646
357
347
307
352
Total cash costs
- R / kg
/
- $ / oz
- produced
48,015
41,193
57,231
45,284
226
190
230
212
Total production costs
- R / kg
/
- $ / oz
- produced
64,139
51,075
66,274

58,910
302
235
267
275
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
1,187
1,360
1,342
1,251
38.18
43.71
43.13
40.21
Actual
- g
/
- oz
1,159
1,333
934
1,223
37.26
42.85
30.03
39.31
FINANCIAL RESULTS (MILLION)
Gold income
299
216
145
515
45
32
19
77
Cost of sales
256
146
126
402
38
22
17
60
Cash operating costs
193

109
103
302
29
16
13
45
Other cash costs
16
10
7
26
2
2
1
4
Total cash costs
209
119
110
328
31
18
14
49
Rehabilitation and other non-cash costs
2
1
1
3
1
-
1
1
Production costs
211
120
111
331
32
18
15
50
Amortisation of mining assets
68
28
16
96
10
4
2

14
Inventory change
(23)
(2)
(1)
(25)
(4)
-
-
(4)
43
70
19
113
7
10
2
17
Realised non-hedge derivatives
2
3
2
5
1
-
1
1
Adjusted operating profit
45
73
21
118
8
10
3
18
Capital expenditure
19
6
17
25
3
1
2
4

Zimbabwe
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2003
2004
FREDA-REBECCA
Rand / Metric
Dollar / Imperial
OPERATING RESULTS UNDERGROUND OPERATION
Mined
- 000 tonnes
/
- 000 tons
45
-
-
45
50
-
-
50
Treated
- 000 tonnes

/
- 000 tons
45
-
-
45
50
-
-
50
Yield
- g / t
/
- oz / t
1.68
-
-
1.68
0.049
-
-
0.049
Gold in ore
- kg
/
- oz (000)
92
-
-
92
3
-
-
3
Gold produced
- kg
/
- oz (000)
77
-
-
77
2
-
-
2
OPEN-PIT OPERATION
Mined
- 000 tonnes
/
- 000 tons

60
-
-
60
67
-
-
67
Treated
- 000 tonnes
/
- 000 tons
33
-
-
33
36
-
-
36
Stripping ratio
- t (mined total - mined ore) / t mined ore
0.84
-
-
0.84
0.84
-
-
0.84
Yield
- g / t
/
- oz / t
1.48
-
-
1.48
0.043
-
-
0.043
Gold in ore
- kg
/
- oz (000)
70
-
-
70
2

-
-
2
Gold produced
- kg
/
- oz (000)
49
-
-
49
2
-
-
2
TOTAL Yield
- g / t
/
- oz / t
1.60
-
-
1.60
0.047
-
-
0.047
Gold produced
- kg
/
- oz (000)
125
-
-
125
4
-
-
4
Gold sold
- kg
/
- oz (000)
125
-
-
125
4
-
-
4

Price received
- R / kg
/
- $ / oz
- sold
88,265
-
-
88,265
418
-
-
418
Total cash costs
- R / kg
/
- $ / oz
- produced
95,120
-
-
95,120
447
-
-
447
Total production costs
- R / kg
/
- $ / oz
- produced
115,258
-
-
115,258
543
-
-
543
PRODUCTIVITY PER EMPLOYEE
Target
- g
/
- oz
203
-
-
203
6.52
-
-

6.52
Actual
- g
/
- oz
83
-
-
83
2.67
-
-
2.67
FINANCIAL RESULTS (MILLION)
Gold income
11
-
-
11
1
-
-
1
Cost of sales
15
-
-
15
2
-
-
2
Cash operating costs
12
-
-
12
2
-
-
2
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs

12
-
-
12
2
-
-
2
Rehabilitation and other non-cash costs
1
-
-
1
-
-
-
-
Production costs
13
-
-
13
2
-
-
2
Amortisation of mining assets
2
-
-
2
-
-
-
-
Inventory change
-
-
-
-
-
-
-
-
-
(4)
-
-
(4)
(1)
-
-

(1)
Realised non-hedge derivatives
-
-
-
-
-
-
-
-
Adjusted operating profit
(4)
-
-
(4)
(1)
-
-
(1)
Capital expenditure
2
-
-
2
-
-
-
-

Certain statements contained in this document, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion on such risk factors, refer to AngloGold's annual report on Form 20-F for the year ended 31 December 2003, which was filed with the Securities and Exchange Commission (SEC) on 19 March 2004.

Administrative information

A NGLO G OLD A SHANTI L IMITED

(formerly: AngloGold Limited)
Registration No. 1944/017354/06
Incorporated in the Republic of South Africa
ISIN: ZAE000043485
Share codes:
JSE: ANG
LSE: AGD
NYSE: AU
ASX: AGG
GSE: AGA
Euronext Paris: VA
Euronext Brussels: ANG BB

JSE Sponsor:
UBS

Auditors:
Ernst & Young
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AngloGold Ashanti website
http://www.anglogoldashanti.com
Directors
Executive
R M Godsell (Chief Executive Officer)
J G Best
D L Hodgson
Dr S E Jonah KBE
**
K H Williams
Non-Executive
R P Edey * (Chairman)
Dr T J Motlatsi (Deputy Chairman)
F B Arisman
#
Mrs E le R Bradley
C B Brayshaw
A W Lea (Alternate: P G Whitcutt)
W A Nairn (Alternate: A H Calver *)
S R Thompson *
A J Trahar
P L Zim (Alternate: D D Barber)
* British

#
American
**
Ghanaian

Offices

Registered and Corporate

Managing Secretary
Ms Y Z Simelane
Company Secretary
C R Bull
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Fax: +27 11 637 6624

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Fax: +61 8 9425 4662

United Kingdom Secretaries

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Fax: +44 20 7491 1989

Share Registrars

South Africa

Computershare Investor Services
2004 (Pty) Limited
Ground Floor, 70 Marshall Street
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Fax: +27 11 688 7722

United Kingdom

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PLC
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Bristol BS99 7NH
England

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Fax: +44 870 703 6119

Australia

Computershare Investor Services
Pty Limited
Level 2, 45 St George's Terrace
Perth, WA 6000
(GPO Box D182 Perth, WA 6840)
Australia
Telephone: +61 8 9323 2000
Telephone: 1300 55 7010 (in
Australia)
Fax: +61 8 9323 2033

Ghana

NTHC Limited
Martco House
Off Kwame Nkrumah Avenue
POBox K1A 9563 Airport
Accra
Ghana
Telephone: +233 21 238492-3
Fax: +233 21 229975

ADR Depositary

The Bank of New York ("BoNY")
101 Barclay Street
22nd Floor
New York, NY 10286
United States of America
Telephone: +1 888 269 2377
Fax: +1 212 571 3050/3052

Global BuyDIRECT
SM

BoNY maintains a direct share
purchase and dividend
reinvestment plan for A
NGLO
G
OLD
A
SHANTI
.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

July 30, 2004

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary