

ANGLOGOLD ASHANTI LTD

Form 6-K

October 29, 2004





**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 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**  
**October 29, 2004**  
AngloGold Ashanti Limited

**(Name of Registrant)**

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:**

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:

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:

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:

Enclosures:

Report for the quarter and nine months ended September 30, 2004, prepared in accordance with International Financial Reporting Standards (IFRS )





**Quarter 3 2004**

**Report**

**for the quarter and nine months ended 30 September 2004**

**Group results for the quarter...**

- Production for the quarter increased by 9% to 1.628Moz
- Total cash costs rose by 5% to \$272/oz, due mainly to continued strengthening of operating currencies and the effects of inflation
- South African total cash costs increased by only 3% to R60,687/kg, despite a 7% mid-year wage increase
- Average spot gold price rose 2% to \$402/oz; received price

1

of gold up \$7/oz to \$392/oz

- Adjusted headline earnings

2

decreased by 16% to \$43m due to cost increases

**Quarter**

**ended**

**Sept 2004**

**Quarter**

**ended**

**June**

**2004**

**Nine**

**months**

**ended**

**Sept 2004**

**Nine**

**months**

**ended**

**Sept 2003**

**Quarter**

**ended**

**Sept 2004**

**Quarter**

**ended**

**June**

**2004**

**Nine**

**months**

**ended**

**Sept 2004**

**Nine**

**months**

**ended**

**Sept 2003**

**Unaudited &nbsp;   Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**SA rand / Metric  
US dollar / Imperial  
Operating review**

Gold

Produced

- kg / oz (000)

**50,623**

46,330 135,370 131,457

**1,628**

1,490

4,352

4,226

Price received

1

- R/kg / \$/oz

**80,572**

81,276 82,896

88,852

**392**

385

393

354

Total cash costs

3

- R/kg / \$/oz

**55,744**

55,162 55,727

52,206

**272**

260

265

208

Total production costs

3

- R/kg / \$/oz

**69,582**

68,659 69,166

63,716

**340**

324

328

254

**Financial review**

Operating profit

- R / \$ million

**602**

203

1,520

3,607

**97**

26



230  
 463  
 Adjusted operating profit  
 4  
 - R / \$ million  
**631**  
 702  
 2,216  
 3,303  
**98**  
 108  
 337  
 422  
 Net profit (loss)  
 - R / \$ million  
**253**  
 (70) 431  
 1,721  
**40**  
 (12)  
 66  
 219  
 Headline earnings (loss)  
 - R / \$ million  
**274**  
 (22) 538  
 1,794  
**44**  
 (5)  
 82  
 228  
 Adjusted headline earnings  
 2  
 - R / \$ million  
**280**  
 322  
 1,001  
 1,628  
**43**  
 51  
 153  
 207  
 Capital expenditure  
 3  
 - R / \$ million  
**1,004**  
 1,012  
 2,583  
 2,181  
**156**  
 153

393  
 279  
 Earnings (loss) per ordinary share - cents/share

Basic

**96**  
 (28) 175  
 773

**15**

(5)

27

98

Diluted

**96**  
 (28) 175  
 769

**15**

(5)

27

98

Headline

**104**  
 (9) 218  
 805

**17**

(2)

33

102

Adjusted headline

2

**106**

127

405

731

**16**

20

62

93

Dividends

- cents/share

170

375

26

51

**Notes:** 1.

Price received including realised non-hedge derivatives.

2.

Headline earnings (loss) before unrealised non-hedge derivatives and fair value gains (losses) on interest rate swaps.

3.

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

4.

Operating profit excluding unrealised non-hedge derivatives.

\$ represents US dollar, unless otherwise stated.













**Operations at a glance**

for the quarter ended 30 September 2004

**Price received**

**1**

**Production**

**Total cash costs**

**Cash operating**

**profit**

**2**

**Adjusted operating**

**profit**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Great Noligwa

**410**

5

**207**

6

**233**

4

**33**

10

**29**

12

TauTona

**409**

5

**144**

(2)

**253**

10

**22**

5

**13**

-

Sunrise Dam

**418**

(1)

**112**

15

**231**

(9)

**19**

(17)

**13**

(28)

AngloGold Ashanti Brazil

**370**

(6)

**64**

(2)

**130**

1

**16**

(6)

**13**

(7)

Cerro Vanguardia

**6**

**380**

5

**61**

30

**145**

(22)

**16**

60

**9**

200

Kopanang

**408**

5

**119**

(2)

**303**

15

**12**

(8)

**9**

(10)

Cripple Creek & Victor

**325**

(1)

**90**  
18  
**218**  
5  
**12**  
(8)  
**2**  
(50)  
Mponeng  
**408**  
5  
**118**  
12  
**314**  
(3)  
**10**  
67  
**3**  
100  
Geita  
**5**  
**368**  
3  
**148**  
6  
**294**  
30  
**8**  
(43)  
- (100)  
Bibiani  
**397**  
2  
**46**  
84  
**235**  
(1)  
**7**  
133  
**2**  
-  
Sadiola  
**6**  
**397**  
1  
**38**  
(14)  
**267**  
15  
**6**  
-

**3**  
(25)  
Serra Grande  
**6**  
**363**  
(7)  
**24**  
4  
**136**  
9  
**6**  
-  
**5**  
-  
Iduapriem  
**6**  
**375**  
(6)  
**55**  
104  
**252**  
(18)  
**5**  
-  
**2**  
-  
Yatela  
**6**  
**402**  
2  
**24**  
(4)  
**233**  
(2)  
**4**            -            **2**  
(33)  
Morila  
**6**  
**361**  
2  
**37**  
9  
**248**  
4  
**3**  
(25)  
-            (100)  
Obuasi  
**379**  
(5)  
**94**

32  
**300**  
 3  
**3**  
 (25)  
**(4)**  
 -  
 Nav achab  
**387**  
 (2)  
**18**  
 13  
**301**  
 (6)  
**1**  
 (50)  
**1**  
 -  
 Freda-Rebecca  
**447**  
 7  
**5**  
 25  
**394**  
 (12)  
**1**  
 200 - 100  
 Tau Lekoa  
**408**  
 5  
**70**  
 (14)  
**406**  
 28 -  
 (100)  
**(4)**  
 (500)  
 Ergo  
**409**  
 5  
**53**  
 (10)  
**391**  
 -  
**(2)**  
 -  
**(2)**  
 -  
 Siguiriri  
**6**  
**384**

-

**23**

35

**504**

31

**(2)**

-

**(1)**

50

Sav uka

**409**

5

**43**

13

**451**

(2)

**(3)**

25

**(5)**

29

Other

**35**

13

**14**

(13)

**8**

(11)

**AngloGold Ashanti**

**392**

2 **1,628**

9

**272**

5

**191**

2

**98**

(9)

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 September 2004 quarter on June 2004 quarter - increase (decrease).

5

Attributable 100% from May 2004.

6

Attributable.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

1







Financial and **operating review**

**OVERVIEW OF THE THIRD QUARTER**

Although the September quarter was operationally better than the previous period, a favourable inventory adjustment during the second quarter and higher third quarter costs saw adjusted operating profit fall 9% to \$98m. Gold production for the quarter, at 1.628Moz, increased by 9% on the second quarter's production of 1.490Moz or by 3% if the two months of Ashanti production included in the June quarter is adjusted to assume a full quarter's production. The received price of gold rose by \$7/oz to \$392/oz compared with an average spot price of \$402/oz and total cash costs increased by 5% to \$272/oz, while total production costs rose by 5% to \$340/oz.

In terms of production, Sunrise Dam in Australia had an excellent quarter, increasing by 15% to a record 112,000oz. Two of the former Ashanti assets, Iduapriem and Bibiani, also showed significant improvement, as did Cerro Vanguardia in Argentina and Cripple Creek & Victor in the US, with production increases of 30% and 18%, respectively. In South Africa, the majority of the operations maintained their performances quarter-on-quarter, while Great Noligwa and Mponeng demonstrated a marked improvement in the area of production. Tau Lekoa and Ergo were the only South African assets that significantly underperformed this quarter, with the production of the region as a whole nevertheless increasing by 1%. Geita and Obuasi both underperformed this quarter.

As noted, total cash costs for the quarter increased by \$12/oz, from \$260/oz in the second quarter to \$272/oz. The continued strengthening of operating currencies (\$7/oz) and the effect of inflation (\$8/oz) were the main contributors to this increase, with the latter primarily represented in rising diesel prices, contractor mining costs and the South African mid-year wage increase. These unit cost increases were partially offset by higher recovered grades however, and it should be noted that the South African operations managed to restrict unit costs to R60,687/kg, despite the 7% wage increase.

Corporate costs were reduced by \$3m, although this benefit was offset by increases in marketing and exploration expenditures. Net financing costs decreased by \$1m, while other net income increased by \$7m and taxation on adjusted headline earnings went down by \$3m. The net result of these movements, together with this quarter's reduced adjusted operating profit, was a 16% decline in adjusted headline earnings to \$43m.

In the previous quarter, there was an unrealised loss of \$82m on non-hedge derivatives. This quarter, the loss is only \$1m and consequently net profit rose from a loss of \$12m in the previous quarter to a profit of \$40m in the third quarter.

**OPERATING RESULTS FOR THE QUARTER**

**SOUTH AFRICA**

At **Great Noligwa**, volume mined increased by 6% quarter-on-quarter, due to improved face length and face advance. Mainly as a result of a better mining mix, grade improved by 7% and gold production increased by 5% to 6,427kg (207,000oz). Total cash costs increased by 1% to R47,641/kg (\$233/oz) primarily due to the higher power costs over the winter months and the expected mid-year wage increase. Adjusted operating profit improved by 11% to R185m (\$29m), as a result of the higher gold production. The Lost Time Injury Frequency Rate (LTIFR) deteriorated by 2% to 10.67 lost time injuries per million hours worked.

Regrettably, two employees lost their lives in falls of ground accidents.

At **Kopanang**, the volume mined was 2% lower than that of the previous quarter, although still in line with expectations. Gold production fell by 3% to 3,707kg (119,000oz) despite a 3% increase in tonnage treated for the quarter. Total cash costs increased by 11% to R61,912/kg (\$303/oz) because of higher labour, power, explosives and support costs. Adjusted operating profit, down 19% to R56m (\$9m), was unfavourably impacted by lower gold production. LTIFR improved slightly over the quarter to 11.72. Though a million fatality-free shifts were achieved on 10 July 2004, one employee died from a fall of ground accident later in the quarter.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





**Tau Lekoa's** volume mined fell by 2% following a Department of Minerals and Energy decision to stop work on Sundays for three weeks after a fatality occurred in June. Yield fell by 9% to 3.8g/t, though there should be a slight improvement in grade in the short term.

The lower volumes and yield resulted in a 13% decrease in gold production to 2,184kg (70,000oz). Total cash costs increased by 24% to R83,134/kg (\$406/oz) as a result of the lower gold output and the mid-year wage increase. Tau Lekoa's operating results have been significantly affected this quarter by reduced revenues and higher costs, resulting in an adjusted operating loss of R22m (\$4m). LTIFR improved by 22% to 12.56.

At **Mponeng**, volume mined improved by 5% to bring results up to targeted levels. Yield increased by 11% due to a higher-than-anticipated grade and gold production rose by 12% to 3,657kg (118,000oz). Despite the mid-year wage increase, total cash costs fell by 6% to R64,344/kg (\$314/oz). Operating results reversed the loss recorded last quarter and benefited from the higher revenues related to the improved gold production to post an adjusted operating profit of R19m (\$3m). The LTIFR deteriorated by 2% to 9.23. Half a million fatality-free shifts were achieved on 9 September 2004.

**Savuka's** volume mined improved by 10% this quarter, due to additional face length from new ledging operations in the lower Carbon Leader Reef (CLR). Yield has shown an 8% improvement to 6.36g/t following a substantial increase in the recorded face value, especially in the Ventersdorp Contact Reef (VCR) on 68-75 levels. As the new ledging operations are predominantly located in higher grade areas, gold production rose by 15% to 1,340kg (43,000oz). Total cash costs decreased by 6% to R92,197/kg (\$451/oz), the consequence of improved gold output, though this benefit was partially offset by the mid-year wage increase. Adjusted operating losses decreased by 27% to R30m (\$5m). LTIFR deteriorated to 17.90 and one employee died as a result of a seismic event.

At **TauTona**, volume mined improved by 9%, mainly due to a 3% increase in face length and a 6% improvement in face advance. Yield fell 4% as the benefit of higher face values was partially negated by increased development. Gold production fell by 2% to 4,474kg (144,000oz) as lower yield offset advantage of increased tonnes treated. Total cash costs rose by 6% to R51,642/kg (\$253/oz) as a result of the reduced gold output and the mid-year wage increase. Adjusted operating profit fell by 1% to R86m (\$13m) and the LTIFR deteriorated to 12.57. Two employees died during the quarter - one, the result of a fall of ground and the other after a slip and fall accident.

At **Ergo**, the tonnes treated decreased by 17% because, as the operation nears closure, the clean-up material is increasingly difficult to treat. In addition, 3.5 days were lost due to a strike by the monitoring contractor's employees. Yield increased marginally from the second quarter rate of 0.23g/t but gold production, impacted by the lower volumes, declined by 11% to 1,645kg (53,000oz). Total cash costs improved by 4% to R79,848/kg (\$391/oz) as a result of lower throughput and reduced by-product losses from the closure of the acid plant. Operating losses improved slightly from the previous quarter to R11m (\$2m). LTIFR improved by 50% to 0.84.

**Moab Khotsoeng's** gold production of 80kg (2,600oz), which is up slightly from last quarter's 66kg, 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. After three years of exemplary safety performance, one employee died during the quarter due to a fall of ground. LTIFR was up slightly quarter-on-quarter to 6.59.

#### **ARGENTINA**

At **Cerro Vanguardia** (92.5% attributable), gold production increased as planned by 30% to 61,000oz due to a 40% improvement in grade, which was a result of a better mix of high-grade ore from the pits. The improved mix compensated for a 6% decrease in ore treated, which resulted from plant operational difficulties that have since been resolved.

Total cash costs were 22% lower at \$145/oz, mainly owing to higher gold production and a 3% local currency devaluation, although higher inflation and lower silver by-product revenue partially offset these benefits. Adjusted operating profit improved to \$9m as a result of a 32% increase in gold revenue, including a 5% higher received price. LTIFR during the third quarter improved from 7.24 to 4.81, after the Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





implementation of a comprehensive risk management programme.

#### **AUSTRALIA**

Production at **Sunrise Dam** increased by 15% to a record 112,000oz. Recovered grade rose by 10% to 3.81g/t as mining operations moved into higher grade areas as planned. Total cash costs decreased by 9% to A\$325/oz (\$231/oz) and adjusted operating profit dropped by 33% to A\$18m (\$13m) due to an inventory build-up in the second quarter. For the quarter, 826m of underground capital development was completed and underground drilling is in progress. The LTIFR improved significantly to 2.39.

Work continued this quarter on the November 2000 **Boddington** Expansion Feasibility Study update. All three parties involved remain committed to completing the study and optimising the project.

#### **BRAZIL**

At **AngloGold Ashanti Brazil**, gold production was marginally lower at 64,000oz. Total cash costs were 1% higher at \$130/oz, mainly due to higher maintenance costs on drilling, a collective labour agreement, higher inflation and a 3% appreciation in the local currency. The effect of these factors was partially offset by a higher acid by-product credit. Adjusted operating profit fell by 7% to \$13m, mainly due to a 6% decrease in the realised price. LTIFR, at 2.29, increased from the excellent safety performance of the second quarter.

At **Serra Grande** (50% attributable), gold production rose by 4% to 24,000oz due to a 3% increase in the ore treated. This was partially offset by a 1% reduction in recovered grade. Total cash costs were 9% higher at \$136/oz primarily due to higher inflation, local currency appreciation and to a collective labour agreement. Adjusted operating profit was maintained at \$5m. The first lost time injury in 16 months occurred at Serra Grande this quarter, bringing the LTIFR to 2.45.

#### **GHANA**

At **Bibiani**, production increased 21% from 38,000oz (normalised) to 46,000oz and total cash costs were down slightly at \$235/oz. In September, there was a failure of the south pit wall adjacent to the entrance of the underground portal, resulting in the covering of a portion of the high-grade ore at the southern end of the pit. Backfilling to remedy the wall failure will be completed in November, when the pit bottom will be re-accessed and mining of the remaining ore will recommence. Access to the underground workings has been temporarily affected by the slip but once access is secured, underground development and exploration activities will resume.

As a result of the slope failure, the fourth quarter gold production forecast has been adjusted downwards to reflect the processing of stockpile material rather than newly mined, higher-grade ores from the main pit. There were no lost time injuries this quarter.

At **Iduapriem** (85% attributable), gold production increased 34% on normalised second quarter production to 55,000oz and total cash costs declined to \$252/oz. Though throughput at the CIP plant of 1.06Mt was lower than expected due to a gearbox problem in late September, the feed grade was higher than anticipated, resulting in better gold production at the plant. Total tonnage mined, at 5.7Mt, was in line with expectations but structural damage to an excavator will affect the mine grade in the next quarter until the problem has been fully rectified.

During the fourth quarter, a mine-to-mill study and an engineering cost review of both the processing plant and crushing and ore transfer systems will commence. The results of these exercises will aid in re-engineering the operation to reduce operating costs and optimise throughput. No lost time injuries occurred during the quarter.

At **Obuasi**, gold production declined 12% quarter-on-quarter from 107,000oz (normalised) to 94,000oz, primarily due to insufficient developed and drilled underground reserves, which resulted in decreased mining flexibility. As reported last quarter, new trackless mining equipment has been delivered to the mine and an operator training programme is underway to ensure that the utilisation and availability of this new equipment meets planned levels going forward. Reorganisation of the planning and technical functions is also ongoing and, combined with the new equipment delivery, should result in underground production rates being restored to planned levels over the course of the next year. Total cash costs, which

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)







increased to \$300/oz, were higher than expected, due to the impact of fixed costs and lower production levels. The LTIFR at Obuasi was 1.75.

#### **REPUBLIC OF GUINEA**

Operations at **Siguiri** (85% attributable) during the third quarter continued to reflect the effects of a government embargo implemented in May on fuel and the sale of gold. Although fuel deliveries have recommenced and the embargo on gold sales has been lifted, an unexpected shortage of cement supplies resulted in reduced crushing and stacking operations. Consequently, mining during the third quarter concentrated primarily on waste stripping and production decreased slightly quarter-on-normalised-quarter to 23,000oz, while total cash costs increased to \$504/oz. Cement supplies have now been sourced and full production on the heap leach pad is expected by early November. Construction of the carbon-in-pulp plant continues and, as noted last quarter, the plant is on track for commissioning during the first quarter of 2005. Production for the fourth quarter, however, will nevertheless be impacted by the delay in the CIP plant construction, as well as by the cement shortage, which prevents the current plant from operating at full capacity. The LTIFR for the quarter was 1.89.

#### **MALI**

At **Morila** (40% attributable), production was 9% higher than that of the previous quarter at 37,000oz, the result of an 11% increase in recovered grade. The benefit of the improved grade was partially offset by a 3% reduction in tonnage throughput, which resulted from a SAG mill gearbox replacement that took ten days in August, in addition to a motor change in the primary crusher in September.

Total cash costs were 4% higher quarter-on-quarter at \$248/oz, mainly due to inflation, although improved grade partially counteracted this effect. Increased inflation was primarily the result of higher diesel prices and mining contractor costs. Adjusted operating profit for the quarter was \$0.2m.

The plant expansion was operating at design capacity by the end of the third quarter and mining is on schedule to feed higher grade ore from Pit Three in the fourth quarter. Significantly improved grades, higher throughput and increased gold production are

expected next quarter. Negotiations regarding the productivity bonus dispute are ongoing. There were no lost time injuries during the quarter.

At **Sadiola** (38% attributable), gold production decreased by 14% to 38,000oz due to lower grades; feed grade was high in the previous quarter to compensate for low throughput in the first quarter. Total cash costs increased by 15% to \$267/oz as a result of the grade decline and increased inflation. Adjusted operating profit decreased to \$3m also owing to the grade decline. Looking ahead, both production and grade are expected to increase in the fourth quarter. There were no lost time injuries during the quarter.

Production at **Yatela** (40% attributable), at 24,000oz, was 4% below that of the previous quarter due to a decrease in tonnage stacked. Tonnage throughput was adversely affected by wet material chokes and poor footing conditions on the leach pad, though recovered grade, at 3.61g/t, remained consistent with that of the previous quarter.

Total cash costs went down by 2% to \$233/oz, mainly due to decreased volumes and reduced economies of scale.

Adjusted operating profit declined by 33% to \$2m due to lower volumes mined and higher amortisation. The effect on adjusted operating profit by these factors, however, was partially mitigated by the quarter's consistent grade. A production increase is expected in the fourth quarter. LTIFR deteriorated to 1.72.

#### **NAMIBIA**

At **Navachab**, gold production rose by 13% to 18,000oz due to a 7% improvement in recovered grade and a 6% increase in tonnage throughput. Total cash costs decreased by 6% to \$301/oz as a result of improved volume and grade, as well as better efficiency rates. A \$1m adjusted operating profit is the result of increased gold production. There were no lost time injuries this quarter.

#### **TANZANIA**

At **Geita** (100% attributable from May 2004), production for the third quarter decreased to 148,000oz from 168,000oz (normalised) in the

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





second quarter. Tonnage throughput was 7% higher, though grade decreased by 1%. Total cash costs increased 30% to \$294/oz, due to increased mining contractor costs and a continued strengthening in the diesel price, while additional costs were incurred from a mill liner replacement and higher plant maintenance costs. Significant improvements in grade and gold production are expected during the fourth quarter.

Negative grade, inflation and cost variances resulted in a slight operating loss, though these factors were partially offset by favourable volume and inventory movements due to the sale of gold stock carried over from the second quarter. LTIFR deteriorated to 2.13.

#### **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production was 18% higher than that of the previous quarter at 90,000oz, due to improved solution head grade through the processing plant. This improved grade is attributable to better chemistry on the leach pad and an inventory reduction. Total cash costs increased by 5% to \$218/oz and adjusted operating profit decreased from \$4m to \$2m. The benefit of improved gold production was more than offset by inventory movements, increased amortisation expenses and higher fuel costs.

The new processing facilities at CC&V exceeded design capacity during the quarter and haul truck hours ended the period slightly above planned levels. The leach pad drilling programme highlighted last quarter was completed in September and Phase 4C of the leach pad construction is scheduled for completion in October 2004. Results have confirmed the leach pad inventory with respect to recoverable ounces. There were no lost time injuries for the quarter.

#### **ZIMBABWE**

**Freda-Rebecca** produced 5,000oz for the quarter, down from 6,000oz (normalised) in the last period. Total cash costs of \$394/oz were down significantly from the \$447/oz previously recorded. No lost time injuries occurred during the quarter.

On 10 September, AngloGold Ashanti announced the sale of Freda-Rebecca to South Africa-based Mwana Africa Holdings for a cash consideration of \$2.255m. Closure of the transaction is subject to regulatory consents and approvals.

#### **PROSPECTS FOR THE FOURTH QUARTER AND YEAR**

For the fourth quarter, AngloGold Ashanti anticipates producing approximately 1.7Moz at a total cash cost of about \$262/oz, assuming the third quarter exchange rate of R6.37. For the full year, the company continues to expect to produce approximately 6.1Moz at a total cash cost of about \$263/oz, assuming an exchange rate of R6.58 for the year. The \$3/oz increase in the total cash cost estimate is the result of a slightly stronger rand assumption and a higher oil price.

Notes:

- &nbsp;All references to price received include the realised non-hedge derivatives.
- &nbsp;All references to adjusted operating profit refer to operating profit excluding unrealised non-hedge derivatives.
- &nbsp;All references to adjusted headline earnings refer to headline earnings excluding unrealised non-hedge derivatives and fair value gains (losses) on interest rate swaps.
- &nbsp;In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.
- &nbsp;Rounding of figures may result in computational discrepancies.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)









Greenfields exploration in southern Mali ceased during the rainy season. Assay results received from previous drilling at the Kola, Garalo and Banzana prospects in this area showed encouraging intersections.

At Obuasi in **Ghana**, underground diamond drilling continued to focus on the below 50 Level Deeps area. At Bibiani, exploration focused on the generation of additional underground Mineral Resources.

At Siguiri in **Guinea**, exploration drilling focused on potential strike and depth extensions to the existing pits and the potential satellite deposits within the mining lease.

Drilling at the Kimin project in **Democratic Republic of Congo** has been delayed until next quarter, due to drill rig unavailability.

In **Namibia** at Navachab, drilling is in progress on the FW Deep project, targeting zones at depths below the known mineralisation. Drilling is in progress to assess the economic potential of Anomaly 16, situated 5km south-west of the pit.

In **North America** at Cripple Creek & Victor, the northern boundary of the Wildhorse Extension is being drilled to increase the Mineral Resource. Drill testing of underground targets at Hoosier Pass yielded seven widely spaced intercepts ranging from 3m at 4.0g/t to 8m at 12.1g/t and further drilling is planned.

Both the ER & Eagle projects in the West Pogo area of **Alaska** were drill tested and are under evaluation. Continued positive regional exploration results in the Pogo area have led to the acquisition of additional ground. Drilling will commence in the fourth quarter in the Livengood area.

In **Brazil** at Lamego, drilling on the western limb and fold hinge zone of the Cabeça de Pedra target intersected sub-economic mineralisation. An exploration ramp to access the Carruagem zone was initiated during the quarter.

At Córrego do Sítio, a total of 528m of underground ore development has been completed at Cachorro Bravo on the three principal ore horizons, at an average grade of 11.44g/t over a mean horizontal width of 2.33m.

Drilling at Carvoaria Velha-Bocaina (located 2km north-east of Cachorro Bravo) confirmed the down-plunge continuity of the known oxide mineralisation.

At Serra Grande, drilling concentrated on potential open-pit targets in the Mina I and Corpo IV areas. Results indicate potentially economic but narrow shoots at Mina I-West and

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





Santos Reis with grades in the 1-4g/t range over widths of 1-6m.

Target generation, drill target definition and prospect evaluation continued in various parts of **Peru** with drilling of new prospects planned to commence in late 2004 and early 2005.

At Cerro Vanguardia in **Argentina**, follow-up and Mineral Resource delineation drilling within the central area concentrated on the Loma North Sector and on the Gabriela vein.

At Sunrise Dam in **Australia**, drilling from surface and underground continued to focus on underground targets at Astro, Cosmo and Hammerhead, yielding positive results with the Mineral Resource likely to be increased in these areas by year-end.

Drilling at Neville, 1km north of the underground portal, has extended mineralisation 50m down-dip, confirming a new underground target.

Rotary Airblast (RAB), Reverse Circulation (RC) and diamond drilling was completed this quarter at the recently acquired Lord Byron prospect, located approximately 60km east of Sunrise Dam, extending the Mineral Resource and confirming the interpreted higher-grade shoot controls. RAB drilling identified two new targets 400m and 4km from Lord Byron where further drilling will be required.

In October, AngloGold Ashanti agreed to take a share placement in and form a strategic alliance with Red 5 Limited, an Australian-based exploration company with tenements in the **Philippines**.

In **Mongolia**, the Ikh Shankh property, a porphyry target located in the southern Gobi Desert, was tested with four drill holes but no significant mineralisation was intersected.

In **China**, target generation activities and project reviews are continuing.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

8





Review of the  
**gold market**

After the price correction of the second quarter, the period under review saw the gold price consolidate, and then resume the upward trend of the past three years. The market closed at the high for the quarter of \$418/oz, \$25/oz higher than the price at the close of the second quarter. The average spot price for the quarter of \$402/oz was up by \$8/oz on the average price for the previous quarter. The trading range of \$34/oz showed a reduction in volatility in the price after the range of \$59/oz in the second quarter. *See graph 1 "Gold/US\$ Spot Price : 2004".*

**GOLD**

Following the second quarter fall in the gold price on the back of fears of a credit squeeze in China and a hard landing for the Chinese economy, and the associated sell-off in commodities that accompanied this fear, the gold price has regained most of its strength during the third quarter.

Since the end of the quarter, the price has come close to the high of \$430/oz seen in the first quarter of this year. Whilst the gold price continues to be most responsive to movements in the US dollar exchange rate against the euro, the price has also shown some independence during the quarter, rising firmly even when there has been little movement in the currency markets. This would seem to reflect increased investor interest in gold as part of a broader move of investment money towards hard assets. This pattern has been evident in other markets during this period. This does not necessarily signal a disconnect from the US dollar or the US economy and gold is likely to benefit from dollar weakness in the future. It is rather that the gold market seems to have found supplementary reasons for appealing to investors, to the benefit of the price today.

Once again, the vehicle for interest in gold was primarily the New York Commodities Exchange (Comex), and the movement in the dollar gold spot price reflects increasing interest in gold on the exchange during the quarter. The net open position at the end of September reached over 19Moz, and has remained since then at almost 20Moz net long. This figure is very close to the all-time high net position on the Comex of 22.6Moz net long in the first week of April 2004, and the gold price has tracked this interest closely. News from the US economy in particular, and the direction of the US dollar during the balance of this quarter, will be important factors in the behaviour of investors towards gold on Comex going forward.

*See graph 2 "NY Comex : Nett Open Interest and Gold Price : 2004".*

#### **PHYSICAL DEMAND**

The physical market for gold remains relatively quiet and the market is dependent on investment demand to clear the supply/demand balance. Nevertheless, there has been encouraging news from some areas of a year-on-year recovery in gold offtake. Demand for gold for jewellery in Turkey was particularly strong in the first half of 2004, although it should be borne in mind that an important part of this growth arises from Turkey winning market share from Italy, the developed world's largest gold jewellery manufacturer. The market in mainland China also reported positive growth due entirely to a new category of modern 18ct gold jewellery introduced by the World Gold Council to that market. With the end of the monsoon season and the commencement of the auspicious period for marriages in India, there has been some recovery in offtake in the Indian market in spite of the higher US dollar spot prices.

#### **CURRENCIES**

Since early 2004, the US dollar has recovered from its weakest position in the current cycle of \$1.30 to the euro. For much of this year, the dollar has traded sideways in a range of \$1.18-\$1.24 to the euro. However, most commentators see this sideways movement as temporary and forecast an inevitable further decline of the US currency against both the euro and the yen.

Market forecasts project the dollar between \$1.30 and \$1.40 against the euro and between Y100 and Y105 by the end of 2005. Even the exceptions to these forecasts see the dollar only in a sideways channel, trading between \$1.15 and \$1.20, rather than any measurable strengthening of the US currency. In structural terms, there are economic circumstances - particularly in the shape of rising deficits in the US economy - which would seem to make it likely that the US dollar should weaken further, and possibly substantially. In previous economic cycles, budget and current account deficits in the US have made recession almost inevitable in order to bring economic fundamentals back into balance. However, with the other major economies (Japan and Europe) showing lower growth rates and more serious economic structural problems, and with the significant role played in global trade flows today by China, it is not yet certain that recession is quite as inevitable.



*See graph 3 "US\$/Euro Exchange Rate : 2001-2004*

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

9





A period of weakness in the South African currency during the quarter was followed by an unexpected rate cut of 50 basis points by the South African Reserve Bank, which caused the market to pause briefly. However, for the rest of the quarter, the rand performed robustly.

The average exchange rate for the quarter of R6.37 to the US dollar is the strongest average exchange rate for a quarter since the final quarter of 1999. The rand shows no sign of weakness in the current market circumstances. In many ways, the strength of the currency over the past two years is justified on sound economic terms - the South African economy today is well managed with a low budget deficit, an effective fiscal regime and declining inflation. There is probably more good news to come (for example, in regard to further country risk ratings), which will bolster the currency further in the short term.

#### **HEDGING**

As at 30 September 2004, the net delta hedge position of AngloGold Ashanti was 12.71Moz or 395.3t, valued at the spot price of gold on that date of \$418.80/oz. This net delta position reflects a slight increase of some 212,000oz or 6.6t in the net size of the combined AngloGold Ashanti hedge compared with the end of the previous quarter. This increase is due entirely to the increase in the delta volume of short call options in the hedge value at a gold price \$25/oz higher than the price at which the hedge was valued on 30 June 2004. Outright forward contracts declined quarter-on-quarter by some 340,000oz, or 10.5t. The marked-to-market value of the position as at 30 September 2004 was negative \$1,139m, again reflecting the sharply higher dollar price against which the hedge was valued in comparison with the previous valuation at 30 June 2004. The company continues to manage its hedge positions actively, and to reduce overall levels of pricing commitments in respect of future production of gold.

#### **GRAPH 1**

##### **GOLD/US\$ SPOT PRICE : 2004**

370  
 380  
 390  
 400  
 410  
 420  
 430  
 2-Jan

30-Jan

27-Feb

26-Mar

23-Apr

21-May

18-Jun

16-Jul

13-Aug

10-Sep

8-Oct

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

10





**GRAPH 2**

**NY COMEX : NETT OPEN INTEREST AND GOLD PRICE : 2004**

**GRAPH 3**

**US\$/EURO EXCHANGE RATE : 2001-2004**

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

11







**Hedge position**

As at 30 September 2004, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 12.71Moz or 395.3t (at 30 June 2004: 12.5Moz or 388.9t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.139bn (negative R7.346bn) as at 30 September 2004 (as at 30 June 2004: \$927.1m or R5.71bn). This value at 30 September 2004 was based on a gold price of \$418.80/oz, exchange rates of R/\$6.45 and A/\$0.7258 and the prevailing market interest rates and volatilities at that date.

As at 27 October 2004, the marked-to-market value of the hedge book was a negative \$1.192bn (negative R7.42bn), based on a gold price of \$425.50/oz and exchange rates of R/\$6.2275 and A/\$0.7452 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)	18,558	51,150	39,918	38,519	28,256	62,779	239,180
\$ per oz	\$323	\$329	\$341	\$343	\$360	\$370	\$347

Put options purchased

Amount (kg)

2,264

3,381

5,481

1,455

12,581

\$ per oz

\$391

\$347

\$355

\$292

\$352

\*Delta

( kg) 750

496

871

50

2,167

Put

options

s old							
Amount							
(kg)							
6,532							
2,799							
4,354							
13,685							
\$							
per							
oz	\$369						
\$345							
\$339							
\$355							
*Delta							
( kg)	746						
181							
432							
1,359							
Call options purchas ed							
Amount (kg)							
6,551							
8,947							
1,538							
2,003							
19,039							
\$ per oz							
\$350							
\$339							
\$370							
\$361							
\$348							
*Delta							
( kg)							
6,518	8,395	1,243	1,671				
17,827							
Call							
options							
sol d							
Amount							
(kg)	10,556	38,075	22,208	20,647	22,096	46,833	160,415
\$							
per							
oz							
\$370	\$383	\$351	\$346	\$358	\$375	\$367	
*Delta							
( kg)							
9,328	32,634	18,948	18,046	18,807	39,590	137,353	
<b>RAND GOLD</b>							
Forward							
contracts							
Amount							

(kg)  
 933  
 933  
 Rand  
 per  
 kg  
 R116,335  
 R116,335  
 Put  
 options  
 purchased  
 Amount

(kg)  
 933  
 1,875  
 2,808  
 Rand  
 per  
 kg  
 R80,538  
 R93,602  
 R89,261  
 \*Delta

( kg)                      11

550  
 561  
 Put  
 options  
 sold  
 Amount  
 (kg)  
 5,443  
 1,400  
 6,843  
 Rand  
 per  
 kg  
 R84,801  
 R88,414  
 R85,540  
 \*Delta

( kg)  
 1,466  
 365  
 1,831  
 Call  
 options  
 purchased  
 Amount  
 (kg)  
 933

933						
Rand						
per						
kg						
R79,251						
R79,251						
*Delta						
( kg)	933					
933						
Call options sold						
Amount (kg)						
4,747						
5,735						
6,119						
746						
2,986						
8,958						
29,291						
Rand						
per						
kg						
R91,727	R129,890	R118,721	R173,119	R187,586	R216,522	R154,850
*Delta						
( kg)	3,580					
1,093						
1,900	81	360				
1,854	8,868					

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)







Year  
 2004  
 2005  
 2006  
 2007  
 2008  
 2009-2013

**Total**  
**A DOLLAR GOLD**

Forward contracts (kg)	Amount						
5,494	4,199	9,331	8,398	3,110	6,501	37,033	
A\$578	A\$599	A\$671	A\$648	A\$665	A\$678	A\$645	
Put options purchased							
Amount (kg)							
1,244							
1,244							
A\$585							
A\$585							
*Delta (kg)							
517					517		
Put options sold							
Amount (kg)							
1,400							
1,244							
2,644							
A\$574							
A\$553							
A\$564							
*Delta (kg)							
481							
253					734		
Call options purchased							

Amount (kg)						
3,110	6,221	3,732	3,110	4,354	20,527	
A\$ per oz						
A\$724	A\$673	A\$668	A\$680	A\$707	A\$688	
*Delta ( kg)						
289	2,776	1,998	1,902	2,867	9,832	
Call options sol d Amount (kg)						
1,400						
1,244						
2,644						
A\$ per oz						
A\$581						
A\$602						
A\$591						
*Delta ( kg)	557					
573						
1,130						
Delta ( kg)						
28,134	81,544	66,702	61,425	48,631		
108,790	395,227					
Total net gold: Delta (oz)						
904,532	2,621,689	2,144,528	1,974,868	1,563,532	3,497,663	12,706,812

The following table indicates the group's currency hedge position at 30 September 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  
(\$)  
50,000  
50,000  
Rand  
per  
\$  
R6.54  
R6.54  
\*Delta  
(\$)  
17,597  
17,597  
**A DOLLAR (000)**  
Forward  
contracts

Amount

(\$)

55,237

55,237

\$

per

A\$

A\$0.59

A\$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  
(\$)

3,300

600

3,900

\$

per

BRL

BRL3.13

BRL3.38

BRL3.17

\*Delta

(\$) 3,139

503

3,642

Put

options

sold

Amount

(\$)

2,550

600

3,150

\$

per

BRL

BRL2.79

BRL3.21

BRL2.87

\*Delta

(\$) 506

415

921

Call

options

purchased

Amount

(\$)

\$

per

BRL

\*Delta

(\$)

Call options sold

Amount (\$)

3,300

600

3,900

\$

per

BRL

BRL3.23

BRL3.55

BRL3.28

\*Delta

(\$) 90

43

133

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

13







**Year**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009-2013**

**Total**

**DOLLAR SILVER**

Forward  
contracts

Amount

(kg)

\$

per

oz

Put

options

purchased

Amount

(kg)

7,776

31,104

31,104

69,984

\$

per

oz \$7.00

\$7.00

\$7.00

\$7.00

\*Delta

( kg)

3,781

13,977

12,731

30,489

Put

options

sold

Amount

(kg)

7,776

31,104

31,104

69,984

\$

per

oz \$6.06

\$6.06

\$6.06

\$6.06  
 \*Delta  
 ( kg)  
 1,466  
 7,962  
 8,608  
 18,036  
 Call  
 options  
 purchased  
 Amount  
 (kg)  
 \$  
 per  
 oz  
 \*Delta ( kg)  
 Call options sold  
 Amount (kg)  
 7,776  
 31,104  
 31,104  
 69,984  
 \$ per oz  
 \$8.00  
 \$8.00        \$8.00  
 \$8.00  
 \*Delta  
 ( kg)  
 1,758  
 11,172  
 14,229  
 27,159  
 \*

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 September 2004.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)





Group  
**operating results**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**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

3,634

3,471  
9,911  
9,951  
4,006  
3,825  
10,925  
10,968  
Yield

- g / t  
/

- oz / t

7.40

7.43

7.62

7.96

0.216

0.217

0.222

0.232

Gold produced

- kg

/

- oz (000)

26,907

25,794

75,471

79,213

865

830

2,426

2,547

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

8,439

10,140

27,714

27,779

9,303

11,178

30,549

30,621

Yield

- g / t

/

- oz / t

0.35

0.29

0.31

0.27  
0.010  
0.009  
0.009  
0.008  
Gold produced  
- kg  
/

- oz (000)  
2,921  
2,963  
8,621  
7,484  
94  
95  
277  
240

**OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/

- 000 tons  
37,407  
35,522  
99,983  
95,484  
41,234  
39,156  
110,212  
105,253

Treated  
- 000 tonnes  
/

- 000 tons  
5,462  
4,668  
13,059  
10,870  
6,021  
5,145  
14,395  
11,982

Stripping ratio  
- t (mined total - mined ore) / t mined ore

6.03  
6.33  
6.78  
9.28  
6.03  
6.33  
6.78

9.28  
Yield  
- g / t  
/  
- oz / t  
2.97  
2.92  
3.05  
3.29  
0.087  
0.085  
0.089  
0.041  
Gold in ore

- kg  
/  
- oz (000)  
15,684  
11,459  
32,991  
19,541  
504  
368  
1,061  
628

Gold produced  
- kg  
/  
- oz (000)  
16,200  
13,635  
39,773  
35,789  
521  
439  
1,279  
1,151

**HEAP LEACH OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons  
17,733  
17,559  
52,903  
41,546  
19,547  
19,357  
58,316  
45,797  
Placed



1  
- 000 tonnes

/  
- 000 tons

5,359

5,672

15,741

13,321

5,907

6,253

17,352

14,684

Stripping ratio

- t (mined total - mined ore) / t mined ore

1.82

2.18

2.14

2.47

1.82

2.18

2.14

2.47

Yield

2

- g / t

/

- oz / t

0.78

0.84

0.82

0.83

0.023

0.024

0.024

0.024

Gold placed

3

- kg

/

- oz (000)

4,200

4,756

12,926

11,027

135

153

416

355

Gold produced

- kg

/

- oz (000)

4,595

3,938

11,505

8,971

148

126

370

288

**TOTAL**

Gold produced

- kg

/

- oz (000)

50,623

46,330

135,370

131,457

1,628

1,490

4,352

4,226

Gold sold

- kg

/

- oz (000)

51,511

45,495

135,540

131,385

1,656

1,463

4,358

4,224

Price received

- R / kg

/

- \$ / oz

- sold

80,572

81,276

82,896

88,852

392

385

393

354

Total cash costs

4

- R / kg

/

- \$ / oz  
 - produced  
 55,744  
 55,162  
 55,727  
 52,206  
 272  
 260  
 265  
 208

Total production costs

4  
 - R / kg  
 /

- \$ / oz  
 - produced  
 69,582  
 68,659  
 69,166  
 63,716  
 340  
 324  
 328  
 254

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz  
 375  
 385  
 367  
 238

12.05  
 12.39  
 11.79  
 8.30

Actual

- g  
 /  
 - oz  
 367  
 356  
 356  
 229

11.79  
 11.46  
 11.46  
 8.04

**CAPITAL EXPENDITURE**

4

- Rm

- \$m

1,004

1,012

2,583

2,181

156

153

393

279

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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

15





Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter** **Nine months** **Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**2004**  
**2004**  
**2003**  
**2004**  
**2003**  
**SA Rand million**  
**Notes**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Gold income**  
 4,171  
 3,705  
 3,735  
 11,173  
 11,580  
**Cost of sales**  
 2  
 (3,651)  
 (3,091)  
 (2,821)  
 (9,323)  
 (8,638)  
 520  
 614  
 914  
 1,850  
 2,942  
 Non-hedge derivatives  
 82  
 (411)  
 390  
 (330)  
 665

**Operating profit**

602

203

1,304

1,520

3,607

Corporate administration and other expenses

(84)

(105)

(46)

(265)

(213)

Market development costs

(30)

(22)

(29)

(78)

(94)

Exploration costs

(75)

(72)

(68)

(206)

(215)

Interest receivable

63

72

56

219

191

Other net income (expenses)

13

(35)

(31)

(32)

(130)

Finance costs

(129)

(112)

(77)

(385)

(217)

Fair value gains (losses) on interest rate swaps

24

(15)

7

(10)

7

**Profit (loss) before exceptional items**

384

(86)



1,116
763
2,936
Amortisation of goodwill
(48)
(54)
(54)
(153)
(168)
Impairment of mining assets
(8)
-
(252)
(8)
(347)
Profit on disposal of assets and subsidiaries
36
7
280
63
336
<b>Profit (loss) on ordinary activities before taxation</b>
364
(133)
1,090
665
2,757
Taxation
3
(72)
87
(334)
(133)
(938)
<b>Profit (loss) on ordinary activities after taxation</b>
292
(46)
756
532
1,819
Minority interest
(39)
(24)
(27)
(101)
(98)
<b>Net profit (loss)</b>
253
(70)
729
431

	1,721
Operating profit	602
	203
	1,304
	1,520
	3,607
Unrealised non-hedge derivatives	29
	499
	(300)
	696
	(304)
Adjusted operating profit	631
	702
	1,004
	2,216
	3,303
<b>Headline earnings</b>	
Net profit (loss)	253
	(70)
	729
	431
	1,721
Amortisation of goodwill	48
	54
	54
	153
	168
Impairment of mining assets	8
	-
	252
	8
	347
Profit on disposal of assets and subsidiaries	(36)
	(7)
	(280)
	(63)
	(336)
Current and deferred taxation on exceptional items	3
	1
	1
	(81)
	9
	(106)

**Headline earnings (loss)**

274  
(22)  
674  
538  
1,794  
Unrealised non-hedge derivatives and fair value  
gains (losses) on interest rate swaps  
5  
514  
(307)  
706  
(311)  
3  
1  
(170)  
130  
(243)  
145  
280  
322  
497  
1,001  
1,628

**Earnings (loss) per ordinary share (cents)**

- Basic

96  
(28)  
327  
175  
773

- Diluted

96  
(28)  
326  
175  
769

- Headline

104  
(9)  
303  
218  
805

- Adjusted headline

106  
127  
223  
405  
731

**Dividends**

- Rm

453

837

- cents per share

170

375

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

**Adjusted headline earnings**

**Adjusted operating profit**

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

The net profit has been adjusted by the following to arrive at headline earnings:

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

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

16





Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter** **Nine months** **Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**2004**  
**2004**  
**2003**  
**2004**  
**2003**  
**US Dollar million**  
**Notes**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Gold income**  
653  
563  
505  
1,704  
1,482  
**Cost of sales**  
2  
(572)  
(470)  
(381)  
(1,423)  
(1,107)  
81  
93  
124  
281  
375  
Non-hedge derivatives  
16  
(67)  
52  
(51)  
88

**Operating profit**

97

26

176

230

463

Corporate administration and other expenses

(13)

(16)

(6)

(40)

(27)

Market development costs

(5)

(3)

(4)

(12)

(12)

Exploration costs

(12)

(11)

(9)

(31)

(28)

Interest receivable

10

11

8

33

24

Other net income (expenses)

2

(5)

(4)

(5)

(17)

Finance costs

(20)

(17)

(11)

(58)

(28)

Fair value gains (losses) on interest rate swaps

3

(2)

1

(1)

1

**Profit (loss) before exceptional items**

62

(17)



151
116
376
Amortisation of goodwill
(7)
(8)
(7)
(23)
(21)
Impairment of mining assets
(1)
-
(35)
(1)
(47)
Profit on disposal of assets and subsidiaries
5
-
38
9
45
<b>Profit (loss) on ordinary activities before taxation</b>
59
(25)
147
101
353
Taxation
3
(13)
15
(46)
(19)
(122)
<b>Profit (loss) on ordinary activities after taxation</b>
46
(10)
101
82
231
Minority interest
(6)
(2)
(4)
(16)
(12)
<b>Net profit (loss)</b>
40
(12)
97
66

	219
Operating profit	97
	26
	176
	230
	463
Unrealised non-hedge derivatives	1
	82
	(40)
	107
	(41)
Adjusted operating profit	98
	108
	136
	337
	422
<b>Headline earnings</b>	
Net profit (loss)	40
	(12)
	97
	66
	219
Amortisation of goodwill	7
	8
	7
	23
	21
Impairment of mining assets	1
	-
	35
	1
	47
Profit on disposal of assets and subsidiaries	(5)
	-
	(38)
	(9)
	(45)
Current and deferred taxation on exceptional items	3
	1
	(1)
	(11)
	1
	(14)

**Headline earnings (loss)**

44

(5)

90

82

228

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

(2)

84

(41)

108

(42)

3

1

(28)

18

(37)

21

43

51

67

153

207

**Earnings (loss) per ordinary share (cents)**

- Basic

15

(5)

44

27

98

- Diluted

15

(5)

43

27

98

- Headline

17

(2)

40

33

102

- Adjusted headline

16

20

30

62

93

**Dividends ~**

- \$m

68  
113  
- cents per share  
26  
51

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

~ Dividends are translated at actual rates on date of payment.

**Adjusted headline earnings**

**Adjusted operating profit**

The operating profit has been adjusted by the following  
to arrive at adjusted operating profit:

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

The net profit has been adjusted by the following to  
arrive at headline earnings:

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

17





Group  
**balance sheet**

As at

As at

As at

As at

**September**

**June**

**December**

**September**

**2004**

**2004**

**2003**

**2003**

**SA Rand million**

**Unaudited**

**Unaudited**

**Audited**

**Unaudited**

**ASSETS**

**Non-current assets**

Tangible assets

**35,450**

34,079

18,427

17,711

Intangible assets

**2,636**

2,524

2,749

2,735

Investments in associates

**42**

43

47

151

Other investments

**239**

133

86

193

Inventories

(1)

**142**

137

47

14

Other non-current assets

**493**

520

1,011

844
Derivatives
<b>796</b>
832
630
563
<b>39,798</b>
38,268
22,997
22,211
<b>Current assets</b>
Inventories
<b>2,531</b>
2,374
2,003
1,767
Trade and other receivables
<b>1,790</b>
1,873
1,461
1,316
Cash and cash equivalents
<b>2,846</b>
3,458
3,367
3,765
Current portion of other non-current assets
<b>390</b>
385
59
62
Derivatives
<b>1,984</b>
1,904
2,515
2,762
<b>9,541</b>
9,994
9,405
9,672
<b>TOTAL ASSETS</b>
<b>49,339</b>
48,262
32,402
31,883
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
<b>20,178</b>
19,782
11,222
11,056



**Non-current liabilities**

Borrowings

**8,360**

8,088

5,383

5,758

Provisions

**2,162**

2,117

1,832

1,744

Deferred taxation

**8,463**

8,268

3,986

4,011

Derivatives

**2,854**

2,123

2,194

1,647

**21,839**

20,596

13,395

13,160

**Current liabilities**

Current portion of borrowings

**2,078**

2,125

2,340

2,264

Trade and other payables

**2,841**

2,940

2,339

2,049

Taxation

**130**

157

164

267

Derivatives

**2,273**

2,662

2,942

3,087

**7,322**

7,884

7,785

7,667

**TOTAL EQUITY AND LIABILITIES**

**49,339**

48,262

32,402

31,883

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

(1)

Relates to heap leach operations.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

18





Group  
**balance sheet**  
 As at  
 As at  
 As at  
 As at  
**September**  
**June**  
**December**  
**September**  
**2004**  
**2004**  
**2003**  
**2003**  
 US Dollar million  
 Unaudited  
 Unaudited  
 Audited  
 Unaudited  
**ASSETS**  
**Non-current assets**  
 Tangible assets  
**5,474**  
 5,473  
 2,764  
 2,552  
 Intangible assets  
**407**  
 405  
 412  
 394  
 Investments in associates  
**7**  
 7  
 7  
 22  
 Other investments  
**37**  
 21  
 13  
 28  
 Inventories  
 (1)  
**22**  
 22  
 7  
 2  
 Other non-current assets  
**76**  
 83  
 153

121
Derivatives
<b>123</b>
134
94
81
<b>6,146</b>
6,145
3,450
3,200
<b>Current assets</b>
Inventories
<b>391</b>
381
300
255
Trade and other receivables
<b>276</b>
301
219
189
Cash and cash equivalents
<b>440</b>
555
505
542
Current portion of other non-current assets
<b>60</b>
62
9
9
Derivatives
<b>306</b>
306
377
398
<b>1,473</b>
1,605
1,410
1,393
<b>TOTAL ASSETS</b>
<b>7,619</b>
7,750
4,860
4,593
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
<b>3,116</b>
3,177
1,684
1,593

**Non-current liabilities**

Borrowings

**1,291**

1,299

807

830

Provisions

**334**

340

275

251

Deferred taxation

**1,307**

1,328

598

578

Derivatives

**440**

341

329

237

**3,372**

3,308

2,009

1,896

**Current liabilities**

Current portion of borrowings

**321**

341

351

326

Trade and other payables

**439**

471

350

295

Taxation

**20**

25

25

39

Derivatives

**351**

428

441

445

**1,131**

1,265

1,167

1,104

**TOTAL EQUITY AND LIABILITIES**

**7,619**

7,750

4,860

4,593

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

(1)

Relates to heap leach operations.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

19







Group  
**cash flow statement**  
**Quarter**  
**Quarter**  
**Quarter Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**2004**  
**2004**  
**2003**  
**2004**  
**2003**  
**SA Rand million**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Unaudited**  
**Cash flows from operating activities**  
 Cash generated from operations  
**1,367**  
 781  
 1,043  
 2,698  
 3,626  
 Interest received  
**53**  
 61  
 46  
 186  
 161  
 Environmental and other expenditure  
**(38)**  
 (13)  
 (41)  
 (68)  
 (125)  
 Dividends received from associates  
 -  
 -  
 -  
 -

9  
 Finance costs  
**(189)**  
 (78)  
 (67)  
 (442)  
 (211)  
 Taxation paid  
**(32)**  
 (56)  
 (51)  
 (193)  
 (677)  
**Net cash inflow from operating activities**  
**1,161**  
 695  
 930  
 2,181  
 2,783  
**Cash flows from investing activities**  
 Capital expenditure  
**(1,004)**  
 (1,012)  
 (661)  
 (2,583)  
 (1,687)  
 Proceeds from disposal of mining assets  
**14**  
 9  
 5  
 49  
 18  
 Investments acquired  
**(98)**  
 (2)  
 -  
 (101)  
 (3)  
 Proceeds from disposal of investments  
 -  
 -  
 351  
 -  
 351  
 (Acquisition) disposal of subsidiary  
**(235)**  
 (802)  
 -  
 (1,037)  
 8  
 Net loans advanced

<b>50</b>
74
12
126
12
<b>Net cash outflow from investing activities</b>
<b>(1,273)</b>
(1,733)
(293)
(3,546)
(1,301)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>4</b>
1
21
16
41
Share issue expenses
-
(1)
(1)
(1)
(2)
Proceeds from borrowings
<b>173</b>
60
2,182
6,970
2,330
Repayment of borrowings
<b>(257)</b>
(1,379)
(366)
(4,828)
(780)
Dividends paid
<b>(453)</b>
(59)
(882)
(1,270)
(2,442)
<b>Net cash (outflow) inflow from financing activities</b>
<b>(533)</b>
(1,378)
954
887
(853)
<b>Net (decrease) increase in cash and cash equivalents</b>
<b>(645)</b>
(2,416)

1,591  
(478)  
629  
Translation  
**33**  
6  
(156)  
(43)  
(408)  
Opening cash and cash equivalents  
**3,458**  
5,868  
2,330  
3,367  
3,544  
**Closing cash and cash equivalents**  
**2,846**  
3,458  
3,765  
2,846  
3,765  
**Cash generated from operations**  
Profit (loss) on ordinary activities before taxation  
**364**  
(133)  
1,090  
665  
2,757  
Adjusted for:  
Non-cash movements  
**(43)**  
(28)  
4  
(25)  
133  
Movement on non-hedge derivatives  
**45**  
425  
(337)  
659  
(351)  
Amortisation of mining assets  
**660**  
600  
391  
1,706  
1,284  
Deferred stripping costs  
**(15)**  
(40)  
(104)

(129)  
(235)  
Interest receivable  
**(63)**  
(72)  
(56)  
(219)  
(191)  
Finance costs  
**129**  
112  
77  
385  
217  
Amortisation of goodwill  
**48**  
54  
54  
153  
168  
Impairment of mining assets  
**8**  
-  
252  
8  
347  
Profit on disposal of assets and subsidiaries  
**(36)**  
(7)  
(280)  
(63)  
(336)  
Movement in working capital  
**270**  
(130)  
(48)  
(442)  
(167)  
**1,367**  
781  
1,043  
2,698  
3,626  
**Movement in working capital**  
(Increase) decrease in inventories  
**(162)**  
(157)  
(1)  
(123)  
54  
Decrease (increase) in trade and other receivables

**273**

(168)

207

48

192

Increase (decrease) in trade and other payables

**159**

195

(254)

(367)

(413)

**270**

(130)

(48)

(442)

(167)

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

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

20







Group  
cash flow statement  
Quarter  
Quarter  
Quarter Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
2004  
2004  
2003  
2004  
2003  
US Dollar million  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Cash flows from operating activities  
Cash generated from operations  
196  
101  
145  
417  
457  
Interest received  
8  
9  
6  
28  
20  
Environmental and other expenditure  
(5)  
(2)  
(5)  
(10)  
(15)  
Dividends received from associates  
-  
-  
-  
-

1  
 Finance costs  
**(29)**  
 (12)  
 (9)  
 (67)  
 (27)  
 Taxation paid  
**(5)**  
 (9)  
 (11)  
 (29)  
 (83)  
**Net cash inflow from operating activities**  
**165**  
 87  
 126  
 339  
 353  
**Cash flows from investing activities**  
 Capital expenditure  
**(156)**  
 (153)  
 (88)  
 (393)  
 (216)  
 Proceeds from disposal of mining assets  
**2**  
 1  
 1  
 7  
 3  
 Investments acquired  
**(15)**  
 -  
 -  
 (15)  
 -  
 Proceeds from disposal of investments  
 -  
 -  
 45  
 -  
 45  
 (Acquisition) disposal of subsidiary  
**(39)**  
 (126)  
 -  
 (165)  
 1  
 Net loans advanced

<b>8</b>	
11	
1	
19	
1	
<b>Net cash outflow from investing activities</b>	
<b>(200)</b>	
(267)	
(41)	
(547)	
(166)	
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	
<b>1</b>	
-	
3	
3	
6	
Share issue expenses	
-	
-	
-	
-	
Proceeds from borrowings	
<b>42</b>	
22	
296	
1,061	
314	
Repayment of borrowings	
<b>(51)</b>	
(213)	
(48)	
(736)	
(100)	
Dividends paid	
<b>(68)</b>	
(9)	
(119)	
(190)	
(309)	
<b>Net cash (outflow) inflow from financing activities</b>	
<b>(76)</b>	
(200)	
132	
138	
(89)	
<b>Net (decrease) increase in cash and cash equivalents</b>	
<b>(111)</b>	
(380)	

217
(70)
98
Translation
(4)
1
14
5
31
Opening cash and cash equivalents
<b>555</b>
934
311
505
413
<b>Closing cash and cash equivalents</b>
<b>440</b>
555
542
440
542
<b>Cash generated from operations</b>
Profit (loss) on ordinary activities before taxation
<b>59</b>
(25)
147
101
353
Adjusted for:
Non-cash movements
(9)
(3)
(1)
(6)
16
Movement on non-hedge derivatives
<b>5</b>
70
(45)
102
(47)
Amortisation of mining assets
<b>104</b>
91
53
261
164
Deferred stripping costs
(2)
(6)
(14)

(19)	
(30)	
Interest receivable	
<b>(10)</b>	
(11)	
(8)	
(33)	
(24)	
Finance costs	
<b>20</b>	
17	
11	
58	
28	
Amortisation of goodwill	
<b>7</b>	
8	
7	
23	
21	
Impairment of mining assets	
<b>1</b>	
-	
35	
1	
47	
Profit on disposal of assets and subsidiaries	
<b>(5)</b>	
-	
(38)	
(9)	
(45)	
Movement in working capital	
<b>26</b>	
(40)	
(2)	
(62)	
(26)	
<b>196</b>	
101	
145	
417	
457	
<b>Movement in working capital</b>	
(Increase) in inventories	
<b>(13)</b>	
(29)	
(19)	
(29)	
(43)	
Decrease (increase) in trade and other receivables	

**53**  
(29)  
14  
1  
(25)  
(Decrease) increase in trade and other payables  
**(14)**  
18  
3  
(34)  
42  
**26**  
(40)  
(2)  
(62)  
(26)  
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).  
Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)  
21







Statement of  
**changes in equity**  
**Ordinary**  
**Equity**  
**Other**  
**share**  
**portion of**  
**Foreign**  
**compre-**  
**capital and**  
**convertible**  
**currency**  
**hensive**  
**Retained**  
**Minority**  
**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  
(55)  
(55)  
(55)  
Net profit  
1,721  
1,721  
98  
1,819  
Dividends paid  
(2,337)  
(2,337)  
(105)  
(2,442)  
Ordinary shares issued

39  
 39  
 39  
 Translation  
 (1,138)  
 193  
 (945)  
 (82)  
 (1,027)  
**Balance at September 2003**  
**9,646**  
 -  
**138**  
**(778)**  
**(1,445)**  
**3,237**  
**10,798**  
**258**  
**11,056**  
**Balance at December 2003**  
 9,668  
 -  
 138  
 (755)  
 (2,031)  
 3,848  
 10,868  
 354  
 11,222  
 Movements on other comprehensive  
 income  
 605  
 605  
 605  
 Net profit  
 431  
 431  
 101  
 532  
 Dividends paid  
 (1,201)  
 (1,201)  
 (69)  
 (1,270)  
 Ordinary shares issued  
 9,316  
 9,316  
 9,316  
 Issue of convertible bond  
 533  
 533

533  
 At acquisition  
 -  
 22  
 22  
 Translation  
 (811)  
 40  
 (771)  
 (11)  
 (782)  
**Balance at September 2004**  
**18,984**  
**533**  
**138**  
**(1,566)**  
**(1,386)**  
**3,078**  
**19,781**  
**397**  
**20,178**  
**US Dollar million**  
**Balance at December 2002**  
 1,120  
 -  
 16  
 43  
 (185)  
 449  
 1,443  
 40  
 1,483  
 Movements on other comprehensive  
 income  
 (8)  
 (8)  
 (8)  
 Net profit  
 219  
 219  
 12  
 231  
 Dividends paid  
 (296)  
 (296)  
 (13)  
 (309)  
 Ordinary shares issued  
 5  
 5  
 5

Translation

265

4

(155)

(15)

94

193

(2)

191

**Balance at September 2003**

**1,390**

-

**20**

(112)

(208)

**466**

**1,556**

**37**

**1,593**

**Balance at December 2003**

1,450

-

21

(113)

(304)

577

1,631

53

1,684

Movements on other comprehensive

income

92

92

92

Net profit

66

66

16

82

Dividends paid

(180)

(180)

(10)

(190)

Ordinary shares issued

1,369

1,369

1,369

Issue of convertible bond

82

82

82  
At acquisition  
-  
3  
3  
Translation  
113  
-  
(128)  
(2)  
12  
(4)  
(1)  
(5)  
**Balance at September 2004**  
**2,932**  
**82**  
**21**  
**(241)**  
**(214)**  
**475**  
**3,055**  
**61**  
**3,116**

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

**Attributable equity holders of the group**

**Non -  
distribu-  
table**

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

22







**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 interim group financial statements of AngloGold Ashanti Limited have been prepared in accordance with International Financial Reporting Standards (IAS34), South African Statements of Generally Accepted Accounting Practices (AC127), 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 Group for the quarter and nine months ended 30 September 2004.

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****Nine months ended****Quarter ended****Nine months ended****Sept 2004****June 2004****Sept 2004****Sept 2003****Sept 2004****June 2004****Sept 2004****Sept 2003**

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

SA Rand million							
-----------------	--	--	--	--	--	--	--

US Dollar million							
-------------------	--	--	--	--	--	--	--

Cash operating costs							
----------------------	--	--	--	--	--	--	--

<b>2,762</b>							
--------------	--	--	--	--	--	--	--

2,492							
-------	--	--	--	--	--	--	--

7,349							
-------	--	--	--	--	--	--	--

7,202							
-------	--	--	--	--	--	--	--

<b>434</b>							
------------	--	--	--	--	--	--	--

378							
-----	--	--	--	--	--	--	--

1,122							
-------	--	--	--	--	--	--	--

923							
-----	--	--	--	--	--	--	--

Other cash costs							
------------------	--	--	--	--	--	--	--

<b>97</b>							
-----------	--	--	--	--	--	--	--

80							
----	--	--	--	--	--	--	--

236							
-----	--	--	--	--	--	--	--

193							
-----	--	--	--	--	--	--	--

<b>15</b>							
-----------	--	--	--	--	--	--	--

13							
----	--	--	--	--	--	--	--

36							
----	--	--	--	--	--	--	--

25							
----	--	--	--	--	--	--	--

Total cash costs							
------------------	--	--	--	--	--	--	--

**2,859**

2,572

7,585

7,395

**449**

391

1,158

948

Retrenchment costs

**12**

7

44

13

**2**

1

7

2

Rehabilitation & other non-cash costs

**50**

43

134

65

**7**

7

19

8

Production costs

**2,921**

2,622

7,763

7,473

**458**

399

1,184

958

Amortisation of mining assets

**660**

600

1,706

1,284

**104**

91

261

164

Total production costs

**3,581**

3,222

9,469

8,757

**562**

490

1,445

1,122

Inventory change

**70**

(131)	(146)	(119)	<b>10</b>
-------	-------	-------	-----------

(20)	(22)	(15)	
------	------	------	--

**3,651**

3,091

9,323

8,638

**572**

470

1,423

1,107

**3. Taxation**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**Sept 2004**

**June 2004**

**Sept 2004**

**Sept 2003**

**Sept 2004**

**June 2004**

**Sept 2004**

**Sept 2003**

Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

SA Rand million

US Dollar million

Normal taxation

**(19)**

49

108

489

**(3)**

8

16

61

Deferred taxation

**89**

33

259

410

**14**

6

39

54

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

**1**  
(170) (243) 145  
**1**  
(28) (37) 21  
Taxation on exceptional items

**1**  
1  
9  
(106)

**1**  
(1) 1  
(14)

**72**  
(87)  
133  
938

**13**  
(15)  
19  
122

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

23





**4. Capital commitments**

**Sept 2004**

**June 2004**

**Dec**

**2003**

**Sept 2003**

**Sept 2004**

**June 2004**

**Dec**

**2003**

**Sept 2003**

SA Rand million

US Dollar million

Orders placed and outstanding on capital contracts at the prevailing rate of exchange

**1,005**

885

650

864

**155**

142

150

118

**5. Shares**

**Quarter ended**

**Nine months ended**

**Sept 2004**

**June 2004**

**Sept 2003**

**Sept 2004**

**Sept 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

**264,439,294**

264,403,394	222,946,842	264,439,294	222,946,842
-------------	-------------	-------------	-------------

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

**264,412,359**

253,046,275      222,772,159      246,954,457      222,772,159

Diluted number of ordinary shares

**279,796,974**

268,430,890      223,817,500      259,138,623      223,817,500

During the quarter, 35,900 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**6. Exchange****rates****Sept 2004****June 2004****Dec 2003****Sept 2003**

Rand/US dollar average for the year to date

6.57

6.67

7.55

7.82

Rand/US dollar average for the quarter

6.37

6.59

6.74

7.40

Rand/US dollar closing

6.48

6.23

6.67

6.94

Rand/Australian dollar average for the year to date

4.80

4.94

4.90

4.94

Rand/Australian dollar average for the quarter

4.52

4.70

4.82

4.88

Rand/Australian

dollar

closing

4.69      4.33

5.02

4.73

**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**

8.1 On 5 August 2004, AngloGold Ashanti announced the sale of its Union Reefs assets to the Burnside Joint Venture, comprising subsidiaries of Northern Gold NL (50%) and Harmony Gold Mining Company Limited (50%), for a total consideration of A\$4m. The Burnside Joint Venture is responsible for all future obligations associated with the assets, including remaining site rehabilitation and reclamation.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

24





8.2 The government of Guinea advised AngloGold Ashanti on 25 August 2004 that the embargo on the export of gold bullion from that country by AngloGold Ashanti had been lifted.

8.3 In a joint announcement on 10 September 2004, AngloGold Ashanti confirmed its agreement to sell its entire interest in Ashanti Goldfields Zimbabwe Limited to Mwana Africa Holdings (Pty) Limited for a cash consideration of \$2.255m. The sole operating asset of Ashanti Goldfields Zimbabwe Limited is the Freda-Rebecca Gold Mine.

8.4

On 11 October 2004 AngloGold Ashanti announced that it had signed an agreement with Philippines explorer Red 5 Limited to subscribe for a 12.3% stake in the expanded issued capital of Red 5 for a cash consideration of A\$5.5m. This placement will be used to fund the exploration activities along strike from current mineral resources at the Siana Project, and to test the nearby porphyry gold-copper targets in the Surigao region of the Republic of the Philippines.

#### **9. Dividend**

Interim dividend No. 96 of 170 South African cents or 14.9591 UK pence or 2,484.82 cedis per share was paid to registered shareholders on 27 August 2004, while a dividend of 7.7486 Australian cents per CHESSE Depository Interest (CDI) was paid on the same day. On 30 August 2004, a dividend of 24.8482 cedis per Ghanaian Depository Share (GhDS) was paid to holders thereof. Each CDI represents one-fifth of an ordinary share, and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depository Receipts (ADRs) on 7 September 2004 at a rate of 25.62 US cents per American Depository Share (ADS). Each ADS represents one ordinary share.

10. The group financial statements for the quarter and nine months ended 30 September 2004 were authorised for issue in accordance with a resolution of the directors passed on 27 October 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

27 October 2004

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

25





**Segmental  
reporting  
for the quarter and nine months ended September 2004**

**Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
September  
2004  
2004  
2003  
2004  
2003  
2004  
2004  
2003  
2004  
2003  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited**



**Unaudited**

**Unaudited**

**SA Rand million**

**US Dollar million**

**1. Gold income South Africa**

**1,934**

1,903

2,292

5,838

6,601

**303**

289

310

888

846

Argentina

**169**

129

112

414

459

**27**

20

15

63

58

Australia

**286**

273

279

806

936

**45**

41

38

123

120

Brazil

**267**

258

268

774

843

**42**

39

36

118

108

Ghana

**531**

353

-  
877  
-  
**83**  
53  
-  
136  
-  
Guinea  
**142**  
-  
-  
148  
-  
**22**  
-  
-  
23  
-  
Mali  
**239**  
267  
365  
782  
1,248  
**38**  
42  
50  
119  
160  
Namibia  
**47**  
45  
40  
132  
149  
**7**  
7  
5  
20  
19  
Tanzania  
**359**  
299  
216  
874  
521  
**56**  
45  
29  
133

67  
USA  
**182**  
167  
163  
502  
823  
**28**  
25  
22  
77  
104  
Zimbabwe  
**15**  
11  
-  
26  
-  
**2**  
2  
-  
4  
-  
**4,171**  
**3,705**  
**3,735**  
**11,173**  
**11,580**  
**653**  
**563**  
**505**  
**1,704**  
**1,482**  
**2. Adjusted operating profit**  
**1**  
South Africa  
**321**  
306  
607  
1,131  
1,881  
**49**  
48  
82  
174  
241  
Argentina  
**61**  
14  
16  
99

145

**9**

3

2

15

18

Australia

**71**

109

31

241

143

**11**

17

4

37

18

Brazil

**147**

157

131

423

443

**23**

23

18

64

56

Ghana

**4**

-

-

4

-

**1**

-

-

1

-

Guinea

**(10)**

(16)

-

(26)

-

**(2)**

(2)

-

(4)

-

Mali

**38**

48

137

183

508

**6**

8

19

28

65

Namibia

**6**

5

1

19

49

**1**

1

-

3

6

Tanzania

-

46

67

123

116

-

7

9

18

15

USA

**10**

26

19

39

7

**2**

4

3

6

2

Zimbabwe

**(5)**

(4)

-

(9)

-

-

(1)

-  
(1)  
-  
Corporate  
**(12)**  
11  
(5)  
(11)  
11  
**(2)**  
-  
(1)  
(4)  
1  
**631**  
**702**  
**1,004**  
**2,216**  
**3,303**  
**98**  
**108**  
**136**  
**337**  
**422**  
**3. Cash operating profit**  
**2**  
South Africa  
**508**  
484  
700  
1,660  
2,142  
**79**  
75  
95  
253  
274  
Argentina  
**104**  
60  
59  
228  
289  
**16**  
10  
8  
35  
36  
Australia  
**114**  
149

73  
363  
279  
**18**  
23  
10  
56  
35  
Brazil  
**183**  
192  
173  
528  
578  
**29**  
29  
23  
80  
74  
Ghana  
**103**  
52  
-  
155  
-  
**16**  
7  
-  
24  
-  
Guinea  
**(13)**  
(16)  
-  
(29)  
-  
**(2)**  
(3)  
-  
(5)  
-  
Mali  
**84**  
95  
209  
325  
733  
**13**  
14  
28  
49

93
Namibia
<b>12</b>
10
2
31
54
<b>2</b>
2
-
5
7
Tanzania
<b>48</b>
89
92
242
176
<b>8</b>
14
13
36
23
USA
<b>76</b>
85
83
239
300
<b>12</b>
13
12
36
39
Zimbabwe
<b>1</b>
(2)
-
(1)
-
-
-
-
-
Corporate
<b>3</b>
24
4
34
37



-  
3  
-  
6  
5  
**1,223**  
**1,222**  
**1,395**  
**3,775**  
**4,588**  
**191**  
**187**  
**189**  
**575**  
**586**

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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

26





**Segmental reporting (continued)**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**September**

**June**

**September**

**September**

**September**

**2004**

**2004**

**2003**

**2004**

**2003**

**2004**

**2004**

**2003**

**2004**

**2003**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**4. Gold production**

South Africa

**24,495**

24,233

26,265

72,067

76,393

**789**

779

844

2,317

2,455

Argentina

**1,894**

1,449

1,291

4,440

4,687

**61**

47

41

143

151

Australia

**3,496**

3,008

3,345

9,207

10,390

**112**

97

108

296

334

Brazil

**2,740**

2,732

2,575

7,807

7,431

**88**

88

83

251

239

Ghana

**6,079**

3,820

-

9,899

-

**195**

123

-

318

-

Guinea

**705**

535

-

1,240

-

**23**

17

-

40

-

Mali

**3,078**

3,213

4,395

9,643

14,363

**99**

103

142

311

462

Namibia

**572**

503

559

1,535

1,780

**18**

16

18

49

57

Tanzania

**4,592**

4,339

2,745

11,825

6,646

**148**

140

88

380

214

USA

**2,804**

2,373

2,065

7,414

9,767

**90**

76

66

238

314

Zimbabwe

**168**

125

-

293

-

**5**

4

-

9

-

**50,623**

**46,330**

**43,240**

**135,370**

**131,457**

**1,628**

**1,490**

**1,390**

**4,352**

**4,226**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

June  
September  
September  
September  
September  
June  
September  
September  
September

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

**5. Capital expenditure**

**1**  
South Africa  
**520**  
510  
574  
1,446  
1,505  
**80**  
77  
77  
219  
192  
Argentina

**21**  
27  
34  
63  
60  
**3**



4  
4  
10  
8  
Australia  
**50**  
45  
38  
140  
88  
**8**  
7  
5  
21  
11  
Brazil  
**61**  
83  
66  
188  
171  
**10**  
12  
9  
29  
21  
Ghana  
**105**  
65  
-  
171  
-  
**16**  
10  
-  
26  
-  
Guinea  
**141**  
111  
-  
252  
-  
**22**  
17  
-  
38  
-  
Mali  
**12**  
18

29  
48  
87  
**2**  
4  
4  
7  
11  
Namibia  
**12**  
101  
7  
118  
16  
**2**  
15  
1  
18  
2  
Tanzania  
**15**  
19  
22  
40  
54  
**2**  
3  
3  
6  
7  
USA  
**48**  
18  
56  
82  
187  
7  
3  
8  
12  
24  
Zimbabwe  
7  
2  
-  
9  
-  
**1**  
-  
-  
1

-  
Corporate

**12**

13

6

26

13

**3**

1

-

6

3

**1,004**

**1,012**

**832**

**2,583**

**2,181**

**156**

**153**

**111**

**393**

**279**

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

**As at**

**As at**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**June**

**December**

**2004**

**2004**

**2003**

**2004**

**2004**

**2003**

**Unaudited**

**Unaudited**

**Audited**

**Unaudited**

**Unaudited**

**Audited**

**6. Total assets South Africa**

**13,253**

13,174

12,867

**2,047**

2,116

1,930

Argentina

**1,934**

1,811

2,035

**299**

291

305

Australia

**4,271**

3,898

4,457

**660**

626

668

Brazil

**2,062**

1,825

1,898

**318**

293

285

Ghana

**11,545**

10,997

-

**1,783**

1,766

-

Guinea

**1,378**

1,167

-

**213**

187

-

Mali

**2,329**

2,186

2,171

**360**

351

326

Namibia

**219**

200

200

**34**

32  
30  
Tanzania  
**7,148**  
6,960  
2,586  
**1,104**  
1,118  
388  
USA  
**2,685**  
2,564  
2,796  
**415**  
412  
418  
Zimbabwe  
-  
50  
-  
-  
8  
-  
Corporate  
**2,515**  
3,430  
3,392  
**386**  
550  
510  
**49,339**  
**48,262**  
**32,402**  
**7,619**  
**7,750**  
**4,860**

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

**SA Rand million**

**US Dollar million**

**kg**

**oz (000)**

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

27





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SA Rand / US Dollar**

**Capital expenditure**

**1**

**- Rm**

**Capital expenditure**

**1**

**- \$m**

**SOUTH AFRICA**

**520**

**510**

**1,446**

**1,505**

**80**

**77**

**219**

**192**



**Vaal River**

Great Noligwa Mine

48

65

161

220

7

10

25

28

Kopanang Mine

58

61

165

176

9

9

25

22

Tau Lekoa Mine

41

40

115

83

6

6

17

11

Surface Operations

40

20

64

-

6

3

10

-

Moab Khotsong

119

110

344

361

19

17

52

46

**Ergo**

-

-

-

-

-  
-  
-  
-

**West Wits**

Mponeng Mine

103

98

290

375

16

15

44

48

Savuka Mine

12

15

41

111

2

2

6

14

TauTona Mine

99

101

266

179

15

15

40

23

**ARGENTINA**

**21**

**27**

**63**

**60**

**3**

**4**

**10**

**8**

Cerro Vanguardia - Attributable 92.50%

20

25

59

55

3

4

9

7

Minorities and exploration

1  
2  
4  
5  
-

1  
1

**AUSTRALIA**

**50**  
**45**  
**140**  
**88**  
**8**  
**7**  
**21**  
**11**

Sunrise Dam

43  
43  
125  
81  
7  
6  
19  
10

Minorities and exploration

7  
2  
15  
7  
1  
1  
2  
1

**BRAZIL**

**61**  
**83**  
**188**  
**171**  
**10**  
**12**  
**29**  
**21**

AngloGold Ashanti Brazil

51  
55  
140  
135  
8  
8

21  
17  
Serra Grande - Attributable 50%

4  
9  
17  
16  
1  
1  
3  
2

Minorities and exploration

6  
19  
31  
20  
1  
3  
5  
2

**GHANA**

**105**

**65**

**171**

-  
**16**  
**10**  
**26**  
-

Bibiani

14  
13  
27  
-  
2  
2  
4  
-

Iduapriem - Attributable 85%

8  
3  
11  
-  
1  
1  
2  
-

Obuasi

83  
48  
131

-  
13  
7  
20  
-  
Minorities and exploration

-  
1  
2  
-  
-  
-  
-  
-

**GUINEA**

**141**  
**111**  
**252**

-  
**22**  
**17**  
**38**

-  
Siguiri - Attributable 85%

120  
94  
214

-  
19  
14  
33

-  
Minorities and exploration

21  
17  
38

-  
3  
3  
5

-

**MALI**

**12**  
**18**  
**48**  
**87**

**2**  
**4**  
**7**  
**11**

Morila - Attributable 40%

-  
1  
5  
29  
-  
1  
1  
4  
Sadiola - Attributable 38%  
9  
12  
28  
18  
1  
2  
4  
2  
Yatela - Attributable 40%  
3  
5  
15  
40  
1  
1  
2  
5  
**NAMIBIA**  
**12**  
**101**  
**118**  
**16**  
**2**  
**15**  
**18**  
**2**  
Navachab  
12  
101  
118  
16  
2  
15  
18  
2  
**TANZANIA**  
**15**  
**19**  
**40**  
**54**  
**2**  
**3**

6

7

Geita - Attributable 100% May 2004

15

19

40

54

2

3

6

7

**USA**

**48**

**18**

**82**

**187**

7

3

12

24

Cripple Creek & Victor J.V.

48

18

82

167

7

3

12

21

Jerritt Canyon J.V. - Attributable 70%

-

-

-

20

-

-

-

3

**ZIMBABWE**

7

2

9

-

1

-

1

-

Freda-Rebecca

7

2

9

-

1

-

1

-

**OTHER**

**12**

**13**

**26**

**13**

**3**

**1**

**6**

**3**

**ANGLOGOLD ASHANTI**

**1,004**

**1,012**

**2,583**

**2,181**

**156**

**153**

**393**

**279**

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

28







Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA**

**24,495**

**24,233**

**72,067**

**76,393**

**Vaal River**

**Great Noligwa Mine**

**10.60**

**9.95**

**10.44**

**10.37**

**6,427**

**6,121**

18,414

18,493

Kopanang Mine

6.96

7.35

7.42

6.96

3,707

3,821

11,279

11,582

Tau Lekoa Mine

3.80

4.17

3.88

4.31

2,184

2,509

6,788

7,518

Surface Operations

0.76

0.55

0.62

0.61

1,061

940

2,818

2,704

**Ergo**

0.24

0.23

0.24

0.20

1,645

1,855

5,419

4,716

**West Wits**

Mponeng Mine

8.65

7.80

8.30

8.99

3,657

3,266

10,157

11,820

Savuka Mine

6.36

5.87

6.07  
5.83  
1,340  
1,162  
3,601  
4,521  
TauTona Mine  
10.49  
10.88  
11.14  
12.05  
4,474  
4,559  
13,591  
15,020  
Surface Operations

-  
-  
-  
0.88

-  
-  
-  
19

**ARGENTINA**

**1,894**  
**1,449**  
**4,440**  
**4,687**

Cerro Vanguardia - Attributable 92.50%

8.93  
6.39  
7.07  
7.11  
1,894  
1,449  
4,440  
4,687

**AUSTRALIA**

**3,496**  
**3,008**  
**9,207**  
**10,390**

Sunrise Dam

3.81  
3.47  
3.37  
3.15  
3,496  
3,008  
9,196

8,233

Union Reefs

-

-

-

1.06

-

-

11

2,157

**BRAZIL**

**2,740**

**2,732**

**7,807**

**7,431**

AngloGold Ashanti Brazil

7.96

7.48

7.63

6.38

1,998

2,003

5,636

5,192

Serra Grande - Attributable 50%

7.78

7.87

7.77

7.91

742

729

2,171

2,239

**GHANA**

**6,079**

**3,820**

**9,899**

-

Bibiani

2.10

1.79

1.97

-

1,417

788

2,205

-

Iduapriem - Attributable 85%

1.83

1.48

1.72

-  
1,706  
838  
2,544  
-  
Obuasi  
3.25  
3.18  
3.22  
-  
2,956  
2,194  
5,150  
-  
**GUINEA**  
**705**  
**535**  
**1,240**  
-  
Siguiri - Attributable 85%  
1.14  
1.12  
1.13  
-  
705  
535  
1,240  
-  
**MALI**  
**3,078**  
**3,213**  
**9,643**  
**14,363**  
Morila - Attributable 40%  
3.40  
3.06  
3.53  
8.66  
1,143  
1,058  
3,533  
8,391  
Sadiola - Attributable 38%  
2.36  
2.82  
2.76  
2.67  
1,196  
1,386  
3,967  
3,774

Yatela - Attributable 40%

3.61

3.61

3.60

2.88

739

769

2,143

2,198

**NAMIBIA**

**572**

**503**

**1,535**

**1,780**

Navachab

1.56

1.46

1.52

1.79

572

503

1,535

1,780

**TANZANIA**

**4,592**

**4,339**

**11,825**

**6,646**

Geita - Attributable 100% May 2004

3.42

3.46

3.57

3.07

4,592

4,339

11,825

6,646

**USA**

**2,804**

**2,373**

**7,414**

**9,767**

Cripple Creek & Victor J.V.

0.57

0.59

0.61

0.33

2,804

2,373

7,414

6,456



Jerritt Canyon J.V. - Attributable 70%

-

-

-

7.15

-

-

-

3,311

**ZIMBABWE**

**168**

**125**

**293**

-

Freda-Rebecca

1.70

1.60

1.66

-

168

125

293

-

**ANGLOGOLD ASHANTI**

**50,623**

**46,330**

**135,370**

**131,457**

Underground Operations

7.40

7.43

7.62

7.96

26,907

25,794

75,471

79,213

Surface and Dump Reclamation

0.35

0.29

0.31

0.27

2,921

2,963

8,621

7,484

Open-pit Operations

2.97

2.92

3.05

3.29

16,200

13,635

39,773

35,789

Heap leach Operations

2

0.78

0.84

0.82

0.83

4,595

3,938

11,505

8,971

**50,623**

**46,330**

**135,370**

**131,457**

1

Yield excludes surface operations. Attributable production at Moab Khotsong yielded 184 kilograms 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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

29





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Metric**

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA**

**260**

**256**

**252**

**212**

**24,504**

**24,213**

**72,048**

**76,368**

**Vaal River**

**Great Noligwa Mine**

**309**

**286**

283  
219  
6,428  
6,117  
18,409  
18,491  
Kopanang Mine  
222  
230  
225  
172  
3,708  
3,817  
11,275  
11,582  
Tau Lekoa Mine  
175  
201  
183  
173  
2,185  
2,506  
6,786  
7,516  
Surface Operations  
1,123  
952  
951  
656  
1,061  
939  
2,817  
2,703  
**Ergo**  
291  
330  
321  
267  
1,645  
1,855  
5,417  
4,716  
**West Wits**  
Mponeng Mine  
260  
231  
239  
242  
3,660  
3,263  
10,156

11,814

Savuka Mine

142

123

125

105

1,341

1,161

3,600

4,511

TauTona Mine

319

324

319

296

4,476

4,555

13,588

15,016

Surface Operations

-

-

-

-

-

-

-

19

**ARGENTINA**

**994**

**814**

**818**

**1,057**

**1,865**

**1,438**

**4,518**

**4,791**

Cerro Vanguardia

- Attributable 92.50%

994

814

818

1,057

1,865

1,438

4,518

4,791

**AUSTRALIA**

**2,915**

**2,391**

**2,483**

**2,308**

**3,511**

**3,011**

**9,229**

**10,399**

Sunrise Dam

3,289

2,827

2,880

2,952

3,511

3,010

9,217

8,222

Union Reefs

-

-

123

1,654

-

1

12

2,177

**BRAZIL**

**604**

**687**

**551**

**451**

**2,760**

**2,703**

**7,835**

**7,406**

AngloGold Ashanti Brazil

639

640

600

442

2,002

2,014

5,661

5,229

Serra Grande

- Attributable 50%

1,053

861

910

948

758

689

2,174

2,177



**GHANA**

**303**

**303**

**303**

-

**6,106**

**3,800**

**9,906**

-

Bibiani

677

1,024

770

-

1,417

788

2,205

-

Iduapriem - Attributable 85%

737

609

689

-

1,706

845

2,551

-

Obuasi

189

210

197

-

2,983

2,167

5,150

-

**GUINEA**

**242**

**273**

**255**

-

**1,391**

-

**1,391**

-

Siguiri

- Attributable 85%

242

273

255

-

1,391

-

1,391

-

**MALI**

**1,358**

**1,380**

**1,393**

**2,312**

**3,026**

**3,344**

**9,616**

**14,323**

Morila - Attributable 40%

1,367

1,353

1,504

3,983

1,067

1,089

3,443

8,348

Sadiola - Attributable 38%

1,767

1,967

1,882

1,847

1,220

1,375

3,989

3,772

Yatela - Attributable 40%

981

914

869

1,065

739

880

2,184

2,203

**NAMIBIA**

**731**

**783**

**747**

**512**

**588**

**538**

**1,586**

**1,685**

Navachab

731

783

747

512

588

538

1,586

1,685

**TANZANIA**

**1,129**

**1,159**

**1,185**

**1,119**

**4,790**

**3,949**

**11,635**

**6,646**

Geita - Attributable 100% May 2004

1,129

1,159

1,185

1,119

4,790

3,949

11,635

6,646

**USA**

**2,980**

**2,513**

**2,625**

**2,085**

**2,802**

**2,375**

**7,483**

**9,767**

Cripple Creek & Victor J.V.

2,980

2,513

2,625

2,196

2,802

2,375

7,483

6,456

Jerritt Canyon J.V. - Attributable 70%

-

-

-

1,899

-

-

-

3,311

**ZIMBABWE**

**114**

**83**

**98**

-

**168**

**125**

**293**

-

Freda-Rebecca

114

83

98

-

168

125

293

-

**ANGLOGOLD ASHANTI**

**367**

**356**

**356**

**229**

**51,511**

**45,495**

**135,540**

**131,385**

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

30





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SA Rand / Metric**

**Total cash costs**

**1**

**- R/kg**

**Total production costs**

**1**

**- R/kg**

**SOUTH AFRICA**

**60,687**

**59,016**

**60,447**

**54,616**

**69,905**

**68,085**

**69,777**

**61,659**

**Vaal River**

Great Noligwa Mine

47,641

47,340

48,609

47,118

52,938

52,764

54,288

51,698

Kopanang Mine

61,912

55,814

59,146

53,598

68,664

62,249

65,797

59,513

Tau Lekoa Mine

83,134

67,030

76,152

62,239

95,789

78,451

88,236

68,102

Surface Operations

45,233

49,274

49,388

47,657

45,233

49,274

49,388

47,669

**Ergo**

79,848

82,869

81,258

86,239

88,536

89,777

89,012

93,242

**West Wits**

Mponeng Mine

64,344

68,486

66,931



51,682

77,390

81,698

79,869

62,893

Savuka Mine

92,197

97,928

95,864

97,008

105,703

115,465

114,076

107,789

TauTona Mine

51,642

48,572

49,486

41,684

64,828

61,076

62,126

50,113

Surface Operations

-

-

-

60,686

-

-

-

60,686

**ARGENTINA**

**29,825**

**39,673**

**35,685**

**36,433**

**51,374**

**68,938**

**62,758**

**65,177**

Cerro Vanguardia

- Attributable 92.50%

29,780

39,673

35,561

36,433

51,210

68,938

62,479

65,177

**AUSTRALIA**

**49,472**

**56,053**

**55,508**

**61,414**

**62,905**

**70,305**

**69,838**

**75,758**

Sunrise Dam

47,223

53,942

53,040

56,934

59,743

67,013

66,310

73,026

**BRAZIL**

**26,195**

**27,087**

**27,353**

**32,036**

**36,780**

**37,285**

**38,328**

**46,453**

AngloGold Ashanti Brazil

26,689

27,300

27,935

34,824

37,606

37,993

39,184

49,424

Serra Grande - Attributable 50%

27,961

26,504

27,525

25,570

36,727

35,340

36,703

39,561

**GHANA**

**55,621**

**60,284**

**57,768**

-

**77,956**

**84,018**

**80,935**

-

Bibiani

48,201

50,177

48,907

-

71,190

75,617

72,773

-

Iduapriem - Attributable 85%

51,750

65,545

57,646

-

70,431

84,258

77,476

-

Obuasi

61,411

61,905

61,622

-

85,541

86,944

86,139

-

**GUINEA**

**103,589**

**82,013**

**94,288**

-

**117,083**

**109,599**

**114,150**

-

Siguiri - Attributable 85%

103,589

82,013

94,288

-

117,083

109,599

114,150

-

**MALI**

**50,334**

**49,833**

**46,725**

**35,624**

**66,390**

**65,422**

**62,652**

**52,086**

Morila - Attributable 40%

51,129

50,383

44,577

23,779

71,095

72,640

65,470

39,904

Sadiola - Attributable 38%

54,745

49,087

50,057

51,464

66,988

61,607

62,619

67,215

Yatela - Attributable 40%

48,110

50,423

52,332

53,651

64,171

62,370

66,159

72,618

**NAMIBIA**

**61,773**

**67,876**

**64,885**

**63,000**

**71,690**

**76,372**

**72,770**

**65,861**

Navachab

61,773

67,876

64,885

63,000

71,690

76,372

72,770

65,861

**TANZANIA**

**60,159**

**48,015**

**51,060**

**52,318**

**77,414**

**64,139**

**66,095**

**62,111**

Geita - Attributable 100% May 2004

60,159

48,015

51,060

52,318

77,414

64,139

66,095

62,111

**USA**

**45,652**

**44,915**

**45,673**

**57,456**

**63,060**

**58,443**

**62,446**

**84,398**

Cripple Creek & Victor J.V.

44,691

44,081

44,682

49,537

62,099

57,610

61,455

77,843

Jerritt Canyon J.V. - Attributable 70%

-

-

-

69,686

-

-

-

94,657

**ZIMBABWE**

**80,110**

**95,120**

**86,529**

-

**126,732**

**115,258**

**121,825**

-

Freda-Rebecca

80,110

95,120

86,529

-

126,732

115,258

121,825

-

**ANGLOGOLD ASHANTI**

**55,744**

**55,162**

**55,727**

**52,206**

**69,582**

**68,659**

**69,166**

**63,716**

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

31







Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2004

2004

2004

2003

2004

2004

2004

2003

SA Rand

Cash operating profit - Rm

1

Adjusted operating profit - Rm

2

**SOUTH AFRICA**

509

483

1,659

2,142

321

305

1,131

1,881

Vaal River

Great Noligwa Mine

212  
190  
634  
722  
185  
166  
561  
673  
Kopanang Mine  
78  
89  
285  
309  
56  
69  
223  
272  
Tau Lekoa Mine  
2  
33  
53  
154  
(22)  
6  
(19)  
128  
Surface Operations  
38  
33  
100  
118  
38  
33  
100  
118  
**Ergo**  
(11)  
(14)  
(18)  
(20)  
(11)  
(14)  
(18)  
(23)  
**West Wits**  
Mponeng Mine  
65  
39  
180  
348  
19

(1)

56

248

Savuka Mine

(18)

(28)

(61)

(86)

(30)

(41)

(100)

(96)

TauTona Mine

143

141

486

597

86

87

328

561

**ARGENTINA**

**97**

**56**

**211**

**268**

**57**

**14**

**93**

**136**

Cerro Vanguardia - Attributable 92.50%

97

56

211

268

57

14

93

136

**AUSTRALIA**

**123**

**154**

**383**

**300**

**81**

**117**

**267**

**171**

Sunrise Dam

124

156

389

267

82

119

273

140

Union Reefs

(1)

(2)

(6)

33

(1)

(2)

(6)

31

**BRAZIL**

**139**

**152**

**400**

**438**

**111**

**125**

**317**

**337**

AngloGold Ashanti Brazil

104

113

292

294

82

92

229

223

Serra Grande - Attributable 50%

35

39

108

144

29

33

88

114

**GHANA**

**95**

**50**

**145**

-

**1**

-

**1**

-

Bibiani

41

17

58

-

11

-

11

-

Iduapriem - Attributable 85%

30

6

36

-

12

2

14

-

Obuasi

24

27

51

-

(22)

(2)

(24)

-

**GUINEA**

**(13)**

**(16)**

**(29)**

-

**(10)**

**(13)**

**(23)**

-

Siguiri - Attributable 85%

(13)

(16)

(29)

-

(10)

(13)

(23)

-

**MALI**

**80**

**94**

**307**

**734**

**34**

**48**

**165**

**508**

Morila - Attributable 40%

22

25

108

515

1

3

39

383

Sadiola - Attributable 38%

33

44

135

144

19

28

88

88

Yatela - Attributable 40%

25

25

64

75

14

17

38

37

**NAMIBIA**

**12**

**9**

**30**

**54**

**6**

**5**

**19**

**49**

Navachab

12

9

30

54

6

5

19

49

**TANZANIA**

**46**

**89**

**235**

**176**

**(2)**

**45**

**116**

**116**

Geita - Attributable 100% May 2004

46

89

235

176

**(2)**

45

116

116

**USA**

**79**

**87**

**247**

**311**

**13**

**27**

**47**

**19**

Cripple Creek & Victor J.V.

79

87

247

270

13

27

47

55

Jerritt Canyon J.V. - Attributable 70%

-

-

-

41

-

-

-

**(36)**

**ZIMBABWE**

**2**

**(2)**

-

-

**(5)**

**(4)**

**(9)**

-

Freda-Rebecca

2  
(2)  
-  
-  
(5)  
(4)  
(9)  
-

**OTHER**

**54**  
**66**  
**187**  
**165**  
**24**  
**33**  
**92**  
**86**

**ANGLOGOLD ASHANTI**

**1,223**  
**1,222**  
**3,775**  
**4,588**  
**631**  
**702**  
**2,216**  
**3,303**

1  
Adjusted operating profit plus amortisation of mining assets less non-cash revenues.

2  
Operating profit excluding unrealised non-hedge derivatives.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

32







Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA**

**789**

**779**

**2,317**

**2,455**

**Vaal River**

Great Noligwa Mine

0.309

0.290

0.304

0.302

207

196

592

594

Kopanang Mine

0.203

0.214

0.216

0.203

119

122

363

372

Tau Lekoa Mine

0.111

0.122

0.113

0.126

70

81

218

242

Surface Operations

0.022

0.016

0.018

0.018

35

31

90

87

**Ergo**

0.007

0.007

0.007

0.006

53

59

174

152

**West Wits**

Mponeng Mine

0.252

0.227

0.242

0.262

118

105

327

380

Savuka Mine

0.186

0.171

0.177

0.170

43

38

116

145

TauTona Mine

0.306

0.317

0.325

0.351

144

147

437

483

**ARGENTINA**

**61**

**47**

**143**

**151**

Cerro Vanguardia - Attributable 92.50%

0.261

0.186

0.206

0.207

61

47

143

151

**AUSTRALIA**

**112**

**97**

**296**

**334**

Sunrise Dam

0.111

0.101

0.098

0.092

112

97

296

265

Union Reefs

-

-

-

0.031

-

-

-

69

**BRAZIL**

**88**

**88**

**251**

**239**

AngloGold Ashanti Brazil

0.232

0.218

0.223

0.187

64

65

181

167

Serra Grande - Attributable 50%

0.227

0.230

0.227

0.231

24

23

70

72

**GHANA**

**195**

**123**

**318**

-

Bibiani

0.061

0.052

0.058

-

46

25

71

-

Iduapriem - Attributable 85%

0.053

0.043

0.050

-

55

27

82

-

Obuasi

0.095

0.093

0.094

-  
94  
71  
165

**GUINEA**

**23**  
**17**  
**40**

-  
Siguiri - Attributable 85%

0.033  
0.033  
0.033

-  
23  
17  
40

**MALI**

**99**  
**103**  
**311**  
**462**

Morila - Attributable 40%

0.099  
0.089  
0.103  
0.252

37  
34  
114  
270

Sadiola - Attributable 38%

0.069  
0.082  
0.080  
0.078

38  
44  
128  
121

Yatela - Attributable 40%

0.105  
0.105  
0.105  
0.084

24  
25  
69  
71

**NAMIBIA**

**18**

**16**

**49**

**57**

Navachab

0.046

0.042

0.044

0.052

18

16

49

57

**TANZANIA**

**148**

**140**

**380**

**214**

Geita - Attributable 100% May 2004

0.100

0.101

0.104

0.090

148

140

380

214

**USA**

**90**

**76**

**238**

**314**

Cripple Creek & Victor J.V.

0.017

0.017

0.018

0.020

90

76

238

207

Jerritt Canyon J.V. - Attributable 70%

-

-

-

0.216

-

-

-

107



**ZIMBABWE**

**5**

**4**

**9**

-

Freda-Rebecca

0.050

0.047

0.048

-

5

4

9

-

**ANGLOGOLD ASHANTI**

**1,628**

**1,490**

**4,352**

**4,226**

Underground Operations

0.216

0.217

0.222

0.232

865

830

2,426

2,547

Surface and Dump Reclamation

0.010

0.009

0.009

0.008

94

95

277

240

Open-pit Operations

0.087

0.085

0.089

0.041

521

439

1,279

1,151

Heap leach Operations

2

0.023

0.024

0.024

0.024

148

126

370

288

**1,628**

**1,490**

**4,352**

**4,226**

1

Yield excludes surface operations. Attributable production at Moab Khotsong yielded 5,900 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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

33





Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**Imperial**

**Productivity per employee - oz**

**Gold sold - oz (000)**

**SOUTH AFRICA**

**8.37**

**8.23**

**8.10**

**6.83**

**788**

**778**

**2,317**

**2,456**

**Vaal River**

**Great Noligwa Mine**

**9.94**

**9.21**

9.10  
7.03  
207  
196  
592  
594

**Kopanang Mine**

7.14  
7.41  
7.23  
5.53  
119  
122  
363  
372

**Tau Leko Mine**

5.61  
6.46  
5.88  
5.56  
70  
81  
218  
242

**Surface Operations**

36.11  
30.61  
30.58  
21.11  
34  
30  
90  
87

**Ergo**

9.37  
10.61  
10.32  
8.60  
53  
59  
174  
152

**West Wits**

**Mponeng Mine**

8.37  
7.44  
7.70  
7.79  
118  
105  
327

380  
Savuka Mine  
4.55  
3.97  
4.02  
3.39  
43  
38  
116  
145  
TauTona Mine  
10.25  
10.41  
10.26  
9.52  
144  
146  
437  
483  
Surface Operations

-  
-  
-  
-  
-  
-  
1

**ARGENTINA**

**31.95**  
**26.18**  
**26.29**  
**33.97**  
**60**  
**46**  
**145**  
**154**

Cerro Vanguardia - Attributable 92.50%

31.95  
26.18  
26.29  
33.97  
60  
46  
145  
154

**AUSTRALIA**

**93.72**  
**76.86**  
**79.85**  
**74.19**

**113**

**97**

**296**

**334**

Sunrise Dam

105.74

90.88

92.60

94.91

113

97

296

264

Union Reefs

-

-

-

53.19

-

-

-

70

**BRAZIL**

**19.42**

**22.09**

**17.72**

**14.50**

**88**

**87**

**252**

**238**

AngloGold Ashanti Brazil

20.53

20.58

19.29

14.20

64

65

182

168

Serra Grande - Attributable 50%

33.87

27.67

29.26

30.48

24

22

70

70

**GHANA**

**9.73**



**9.75**

**9.74**

-

**197**

**122**

**319**

-

Bibiani

21.75

32.92

24.76

-

46

25

71

-

Iduapriem - Attributable 85%

23.70

19.59

22.17

-

55

27

82

-

Obuasi

6.06

6.75

6.34

-

96

70

166

-

**GUINEA**

**7.79**

**8.78**

**8.19**

-

**45**

-

**45**

-

Siguiri - Attributable 85%

7.79

8.78

8.19

-

45

-

45

-

**MALI**

**43.66**

**44.37**

**44.79**

**74.32**

**97**

**108**

**309**

**460**

Morila - Attributable 40%

43.95

43.51

48.36

128.04

34

35

111

268

Sadiola - Attributable 38%

56.80

63.24

60.50

59.39

39

44

128

121

Yatela - Attributable 40%

31.54

29.38

27.95

34.25

24

28

70

71

**NAMIBIA**

**23.49**

**25.19**

**24.03**

**16.46**

**19**

**17**

**51**

**54**

Navachab

23.49

25.19

24.03

16.46

19

17

51

54

**TANZANIA**

**36.31**

**37.26**

**38.09**

**35.99**

**154**

**127**

**374**

**214**

Geita - Attributable 100% May 2004

36.31

37.26

38.09

35.99

154

127

374

214

**USA**

**95.82**

**80.80**

**84.41**

**67.05**

**90**

**76**

**241**

**314**

Cripple Creek & Victor J.V.

95.82

80.80

84.41

70.59

90

76

241

208

Jerritt Canyon J.V. - Attributable 70%

-

-

-

61.07

-

-

-

106

**ZIMBABWE**

**3.66**

**2.67**

**3.16**

-

**5**

**4**

**9**

-

Freda-Rebecca

3.66

2.67

3.16

-

**5**

**4**

**9**

-

**ANGLOGOLD ASHANTI**

**11.79**

**11.46**

**11.46**

**8.04**

**1,656**

**1,463**

**4,358**

**4,224**

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

34





Key  
operating results  
PER REGION & OPERATION

Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended

September  
June  
September  
September  
September  
June  
September  
September

2004  
2004  
2004  
2003  
2004  
2004  
2004  
2003

US Dollar / Imperial

Total cash costs

1  
- \$/oz

Total production costs

1  
- \$/oz

SOUTH AFRICA

297  
279  
286  
218  
342  
321  
331  
246

**Vaal River**

Great Nologwa Mine

233

223

230

189

259

249

257

207

Kopanang Mine

303

263

280

214

335

294

312

238

Tau Lekoa Mine

406

316

361

249

468

370

418

272

Surface Operations

221

232

234

190

221

232

234

190

**Ergo**

391

391

384

344

433

424

421

372

**West Wits**

Mponeng Mine

314

323

317



207

378

386

379

251

Savuka Mine

451

462

454

387

516

545

540

430

TauTona Mine

253

229

234

166

317

289

294

200

Surface Operations

-

-

-

248

-

-

-

248

**ARGENTINA**

**146**

**187**

**169**

**145**

**251**

**325**

**297**

**259**

Cerro Vanguardia - Attributable 92.50%

145

187

169

145

250

325

296

259

**AUSTRALIA**

**242**  
**265**  
**263**  
**244**  
**307**  
**332**  
**331**  
**301**

Sunrise Dam

231  
255  
251  
227  
292  
317  
314  
291

**BRAZIL**

**128**  
**128**  
**129**  
**128**  
**179**  
**176**  
**181**  
**185**

AngloGold Ashanti Brazil

130  
129  
132  
139  
183  
179  
186  
197

Serra Grande - Attributable 50%

136  
125  
130  
102  
179  
167  
174  
158

**GHANA**

**271**  
**288**  
**278**  
**-**  
**381**  
**400**

**390**

-

Bibiani

235

237

236

-

347

358

351

-

Iduapriem - Attributable 85%

252

309

277

-

343

397

373

-

Obuasi

300

292

296

-

418

410

414

-

**GUINEA**

**504**

**386**

**453**

-

**571**

**516**

**548**

-

Siguiri - Attributable 85%

504

386

453

-

571

516

548

-

**MALI**

**245**

**235**

**221**

**142**

**323**

**309**

**297**

**208**

Morila - Attributable 40%

248

238

211

95

346

344

310

159

Sadiola - Attributable 38%

267

232

237

205

327

291

297

267

Yatela - Attributable 40%

233

238

247

214

312

295

313

290

**NAMIBIA**

**301**

**320**

**308**

**252**

**350**

**360**

**345**

**263**

Navachab

301

320

308

252

350

360

345

263

**TANZANIA**

**294**  
**226**  
**244**  
**209**  
**378**  
**302**  
**315**  
**248**

Geita - Attributable 100% May 2004

294  
226  
244  
209  
378  
302  
315  
248

**USA**

**223**  
**212**  
**217**  
**226**  
**308**  
**276**  
**296**  
**332**

Cripple Creek & Victor J.V.

218  
208  
212  
197  
303  
272  
291  
310

Jerritt Canyon J.V. - Attributable 70%

-  
-  
-  
270  
-  
-  
-

366

**ZIMBABWE**

**394**  
**447**  
**417**  
-  
**623**  
**543**

**589**

-

Freda-Rebecca

394

447

417

-

623

543

589

-

**ANGLOGOLD ASHANTI**

**272**

**260**

**265**

**208**

**340**

**324**

**328**

**254**

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

35







Key

**operating results**

**PER REGION & OPERATION**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**US Dollar**

**Cash operating profit - \$m**

**1**

**Adjusted operating profit - \$m**

**2**

**SOUTH AFRICA**

**78**

**73**

**254**

**274**

**49**

**46**

**174**

**241**

**Vaal River**

**Great Noligwa Mine**

33

30

97

93

29

26

86

87

Kopanang Mine

12

13

43

40

9

10

34

35

Tau Lekoa Mine

-

4

9

19

(4)

1

(2)

16

Surface Operations

6

5

16

15

6

5

16

15

**Ergo**

(2)

(2)

(2)

(3)

(2)

(2)

(2)

(3)

**West Wits**

Mponeng Mine

10

6

27

45

3

-  
8  
32  
Savuka Mine  
(3)  
(4)  
(10)  
(12)  
(5)  
(7)  
(16)  
(13)  
TauTona Mine  
22  
21  
74  
77  
13  
13  
50  
72  
Surface Operations

-  
-  
-  
-  
-  
-  
-  
-

**ARGENTINA**

**16**  
**10**  
**33**  
**34**  
**9**  
**3**  
**15**  
**17**  
Cerro Vanguardia - Attributable 92.50%  
16  
10  
33  
34  
9  
3  
15  
17

**AUSTRALIA**

**19**  
**23**

**59**

**37**

**13**

**18**

**41**

**21**

Sunrise Dam

19

23

60

33

13

18

42

17

Union Reefs

-

-

(1)

4

-

-

(1)

4

**BRAZIL**

**22**

**23**

**61**

**55**

**18**

**19**

**49**

**42**

AngloGold Ashanti Brazil

16

17

44

37

13

14

35

28

Serra Grande - Attributable 50%

6

6

17

18

5

5

14

14

**GHANA**

15

7

22

-

-

-

-

-

Bibiani

7

3

10

-

2

-

2

-

Iduapriem - Attributable 85%

5

-

5

-

2

-

2

-

Obuasi

3

4

7

-

(4)

-

(4)

-

**GUINEA**

(2)

(2)

(4)

-

(1)

(2)

(3)

-

Siguiri - Attributable 85%

(2)

(2)

(4)

-

(1)

(2)

(3)

-

**MALI**

**13**

**14**

**47**

**94**

**5**

**8**

**25**

**65**

Morila - Attributable 40%

3

4

17

66

-

1

6

49

Sadiola - Attributable 38%

6

6

20

18

3

4

13

11

Yatela - Attributable 40%

4

4

10

10

2

3

6

5

**NAMIBIA**

**1**

**2**

**5**

**7**

**1**

**1**

**3**

**6**

Navachab

1

2

5

7

1

1

3

6

**TANZANIA**

**8**

**14**

**36**

**23**

-

**8**

**17**

**15**

Geita - Attributable 100% May 2004

8

14

36

23

-

8

17

15

**USA**

**12**

**13**

**37**

**40**

**2**

**4**

**7**

**2**

Cripple Creek & Victor J.V.

12

13

37

35

2

4

7

7

Jerritt Canyon J.V. - Attributable 70%

-

-

-

5

-

-

-

(5)

**ZIMBABWE**

**1**

**(1)**

-

-

-

**(1)**

**(1)**

-

Freda-Rebecca

1

**(1)**

-

-

-

**(1)**

**(1)**

-

**OTHER**

**8**

**11**

**25**

**22**

**2**

**4**

**10**

**13**

**ANGLOGOLD ASHANTI**

**191**

**187**

**575**

**586**

**98**

**108**

**337**

**422**

1

Adjusted operating profit plus amortisation of mining assets less non-cash revenues.

2

Operating profit excluding unrealised non-hedge derivatives.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

36







Development

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

**Quarter ended September 2004**

**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

3,952

382

117.4

18.03

2,117

0.88

103.50

"C" reef

-

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

6,515

1,086

13.0

227.00

2,951

4.15

53.90

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Ventersdorp Contact reef

4,428

1,072

81.5

9.62

784

0.10

7.99

**Moab Khotsong Mine**

Vaal reef

3,400

44

117.5

22.77

2,675

0.03

3.00

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

124

-

-

-

-

-

-

Carbon Leader reef

4,965

62

23.3

101.16

2,357

-

-

**Savuka Mine**

Ventersdorp Contact reef

505

-

-

-

-

-

-

Carbon Leader reef

740

184

30.1

96.54

2,906

-

-

**Mponeng Mine**

Ventersdorp Contact reef

5,311

1,136

79.5

33.58

2,670

-

-

**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 Nologwa Mine**

Vaal reef

12,966

1,253

46.22

0.53

2.04

1.76

6.78

"C" reef

-

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

21,375

3,563

5.12

6.62

2.82

8.30

3.54

"C" reef

-  
-  
-  
-  
-  
-  
-

**Tau Lekoa Mine**

Ventersdorp Contact reef

14,528

3,517

32.09

0.28

0.75

0.20

0.53

**Moab Khotsong Mine**

Vaal reef

11,155

144

46.26

0.66

2.56

0.06

0.23

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

407

-  
-  
-  
-  
-  
-

Carbon Leader reef

16,291

203

9.17

2.95

2.25

-  
-

**Savuka Mine**

Ventersdorp Contact reef

1,658

-  
-  
-

-  
-  
-  
Carbon Leader reef

2,427

604

11.85

2.82

2.78

-

-

**Mponeng Mine**

Ventersdorp Contact reef

17,425

3,727

31.30

0.98

2.56

-

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

37







**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2003**

**GREAT NOLIGWA MINE**

**Rand / Metric  
Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION** Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

111  
105  
315  
312  
1,197  
1,125  
3,391  
3,357  
Milled

- 000 tonnes

/

- 000 tons

606

615

1,764

1,784

668

678

1,945

1,966

Yield

- g / t

/

- oz / t

10.60

9.95

10.44

10.37

0.309

0.290

0.304

0.302

Gold produced

- kg

/

- oz (000)

6,427

6,121

18,414

18,493

207

196

592

594

Gold sold

- kg

/

- oz (000)

6,428

6,117

18,409

18,491

207

196

592

594

Price received

- R / kg

/

- \$ / oz

- sold

84,210

82,152

85,949

91,339

410

389

407

366

Total cash costs

1

- R

/

- \$

- ton milled

505

471

507

488

72

65

70

57

- R / kg

/

- \$ / oz

- produced

47,641

47,340

48,609

47,118

233

223

230

189

Total production costs

1

- R / kg

/

- \$ / oz

- produced

52,938

52,764

54,288

51,698

259

249

257

207

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
312  
295  
286  
273  
10.02  
9.48  
9.20  
8.79  
Actual

- g  
/  
- oz  
309  
286  
283  
219  
9.94  
9.21  
9.10  
7.03  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.06  
4.80  
4.73  
4.02  
54.51  
51.63  
50.87  
43.29  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.35  
4.89  
4.84  
3.69  
57.59  
52.63  
52.10  
39.68

**FINANCIAL RESULTS (MILLION)**

Gold income  
508  
481

1,491  
1,597  
80  
73  
227  
205  
Cost of sales  
357  
337  
1,021  
1,015  
56  
51  
155  
130  
Cash operating costs  
303  
287  
886  
978  
48  
43  
135  
126  
Other cash costs  
3  
3  
9  
8  
-  
1  
1  
1  
Total cash costs  
306  
290  
895  
986  
48  
44  
136  
127  
Retrenchment costs  
3  
3  
13  
1  
-  
1  
2  
-

Rehabilitation and other non-cash costs

5

6

19

9

1

1

3

1

Production costs

314

299

927

996

49

46

141

128

Amortisation of mining assets

27

24

73

49

4

4

11

6

Inventory change

16

14

21

(30)

3

1

3

(4)

151

144

470

582

24

22

72

75

Realised non-hedge derivatives

34

22

91

91

5

4

14

12

Adjusted operating profit

185

166

561

673

29

26

86

87

Capital expenditure

1

48

65

161

220

7

10

25

28

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

38







**South Africa  
VAAL RIVER**

**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2003**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION** Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

118

121

351

361

1,269

1,301

3,780

3,885

Milled

- 000 tonnes

/

- 000 tons

533

520

1,520

1,664

588

573

1,676

1,834

Yield

- g / t

/

- oz / t

6.96

7.35

7.42

6.96

0.203

0.214

0.216

0.203

Gold produced

- kg

/

- oz (000)

3,707

3,821

11,279

11,582

119

122

363

372

Gold sold

- kg

/

- oz (000)

3,708

3,817

11,275

11,582

119

122

363

372

Price received

- R / kg

/

- \$ / oz

- sold

83,764

82,361

85,860

91,475

408

390

407

365

Total cash costs

1

- R

/

- \$

- ton milled

431

410

439

373

61

56

61

43

- R / kg

/

- \$ / oz

- produced

61,912

55,814

59,146

53,598

303

263

280

214

Total production costs

1

- R / kg

/

- \$ / oz

- produced

68,664

62,249

65,797

59,513

335

294

312

238

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
211  
212  
210  
177  
6.79  
6.80  
6.76  
5.69  
Actual

- g  
/  
- oz  
222  
230  
225  
172  
7.14  
7.41  
7.23  
5.53  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.69  
6.71  
6.64  
5.35  
72.03  
72.23  
71.51  
57.54  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.06  
7.29  
7.00  
5.36  
76.00  
78.42  
75.38  
57.65

**FINANCIAL RESULTS (MILLION)**

Gold income  
293  
300  
915

1,004  
 46  
 45  
 139  
 129  
 Cost of sales  
 254  
 246  
 745  
 787  
 39  
 37  
 113  
 101  
 Cash operating costs  
 227  
 211  
 660  
 736  
 36  
 32  
 100  
 94  
 Other cash costs  
 2  
 3  
 7  
 7  
 -  
 1  
 1  
 1  
 Total cash costs  
 229  
 214  
 667  
 743  
 36  
 33  
 101  
 95  
 Retrenchment costs  
 -  
 -  
 2  
 1  
 -  
 -  
 -  
 -  
 Rehabilitation and other non-cash costs

3  
4  
10  
5  
-  
-  
2  
1  
Production costs  
232  
218  
679  
749  
36  
33  
103  
96  
Amortisation of mining assets  
22  
20  
62  
37  
3  
3  
9  
5  
Inventory change  
-  
8  
4  
1  
-  
1  
1  
-  
39  
54  
170  
217  
7  
8  
26  
28  
Realised non-hedge derivatives  
17  
15  
53  
55  
2  
2  
8



7

Adjusted operating profit

56

69

223

272

9

10

34

35

Capital expenditure

1

58

61

165

176

9

9

25

22

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

39





**South Africa  
VAAL RIVER**

**Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2003**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

107

109

322

312

1,151

1,169

3,461

3,361

Milled

- 000 tonnes

/

- 000 tons

575

602

1,751

1,746

634

664

1,931

1,925

Yield

- g / t

/

- oz / t

3.80

4.17

3.88

4.31

0.111

0.122

0.113

0.126

Gold produced

- kg

/

- oz (000)

2,184

2,509

6,788

7,518

70

81

218

242

Gold sold

- kg

/

- oz (000)

2,185

2,506

6,786

7,516

70

81

218

242

Price received

- R / kg

/

- \$ / oz

- sold  
 83,544  
 82,373  
 85,708  
 91,375  
 408  
 390  
 406  
 364

Total cash costs

1  
 - R  
 /  
 - \$

- ton milled  
 316  
 279  
 295  
 268  
 45  
 38  
 41  
 31

- R / kg  
 /

- \$ / oz  
 - produced  
 83,134  
 67,030  
 76,152  
 62,239  
 406  
 316  
 361  
 249

Total production costs

1  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 95,789  
 78,451  
 88,236  
 68,102  
 468  
 370  
 418  
 272

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
222  
221  
219  
176  
7.15  
7.12  
7.03  
5.67  
Actual

- g  
/  
- oz  
175  
201  
183  
173  
5.61  
6.46  
5.88  
5.56  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
9.21  
9.24  
9.10  
7.43  
99.08  
99.47  
97.93  
80.00  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
8.55  
8.70  
8.66  
7.19  
91.98  
93.63  
93.23  
77.34

**FINANCIAL RESULTS (MILLION)**

Gold income  
172  
198

550  
650  
27  
30  
84  
83  
Cost of sales  
205  
201  
601  
558  
32  
30  
91  
71  
Cash operating costs  
180  
166  
512  
519  
29  
25  
78  
67  
Other cash costs  
2  
1  
5  
4  
-  
-  
1  
1  
Total cash costs  
182  
167  
517  
523  
29  
25  
79  
68  
Retrenchment costs  
1  
1  
3  
2  
-  
-  
-  
-



Rehabilitation and other non-cash costs

2

3

7

3

-

1

1

-

Production costs

185

171

527

528

29

26

80

68

Amortisation of mining assets

24

27

72

26

4

3

11

3

Inventory change

(4)

3

2

4

(1)

1

-

-

(33)

(3)

(51)

92

(5)

-

(7)

12

Realised non-hedge derivatives

11

9

32

36

1

1

5

4

Adjusted operating profit

(22)

6

(19)

128

(4)

1

(2)

16

Capital expenditure

1

41

40

115

83

6

6

17

11

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

40





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS Milled**

- 000 tonnes

/

- 000 tons

1,387

1,720

4,539

4,427

1,529

1,896

5,004

4,880

Yield

- g / t

/

- oz / t

0.76

0.55

0.62

0.61

0.022

0.016

0.018

0.018

Gold produced

- kg

/

- oz (000)

1,061

940

2,818

2,704

35

31

90

87

Gold sold

- kg

/

- oz (000)

1,061

939

2,817

2,703

34

30

90

87

Price received

- R / kg

/

- \$ / oz

- sold

83,173

82,425

85,131

91,415

406

391

404

363

Total cash costs

- R

/

- \$

- ton milled

35

27

31

29

5

4

4

3

- R / kg

/

- \$ / oz

- produced

45,233

49,274

49,388

47,657

221

232

234

190

Total production costs

- R / kg

/

- \$ / oz

- produced

45,233

49,274

49,388

47,669

221

232

234

190

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

784

726

677

322

25.19

23.33

21.77

10.34

Actual

- g

/

- oz

1,123  
952  
951  
656  
36.11  
30.61  
30.58  
21.11

**FINANCIAL RESULTS (MILLION)**

Gold income

84  
74  
227  
235  
13  
12  
35  
30

Cost of sales

50  
44  
139  
129  
8  
7  
21  
16

Cash operating costs

48  
46  
139  
129  
8  
7  
21  
16

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

48  
46  
139  
129  
8



7	
21	
16	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
-	
-	
-	
-	
Production costs	
48	
46	
139	
129	
8	
7	
21	
16	
Amortisation of mining assets	
-	
-	
-	
-	
-	
-	
-	
-	
Inventory change	
2	
(2)	
-	
-	
-	
-	
-	
34	
30	
88	

106

5

5

14

14

Realised non-hedge derivatives

4

3

12

12

1

-

2

1

Adjusted operating profit

38

33

100

118

6

5

16

15

Capital expenditure

40

20

64

-

6

3

10

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

41





**South Africa**

**ERGO**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**ERGO**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes

/

- 000 tons

6,770

8,173

22,645

23,307

7,462

9,010

24,961

25,691

Yield

- g / t

/

- oz / t

0.24

0.23

0.24

0.20

0.007

0.007

0.007

0.006

Gold produced

- kg

/

- oz (000)

1,645

1,855

5,419

4,716

53

59

174

152

Gold sold

- kg

/

- oz (000)

1,645

1,855

5,417

4,716

53

59

174

152

Price received

- R / kg

/

- \$ / oz

- sold

83,658

81,990

85,821

87,624

409

389

407

347

Total cash costs

- R

/

- \$  
 - ton treated  
 19  
 19  
 19  
 17  
 3  
 3  
 3  
 2  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 79,848  
 82,869  
 81,258  
 86,239  
 391  
 391  
 384  
 344  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 88,536  
 89,777  
 89,012  
 93,242  
 433  
 424  
 421  
 372

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 236  
 274  
 262  
 275  
 7.59  
 8.82  
 8.43  
 8.85  
 Actual  
 - g  
 /

- oz  
291  
330  
321  
267  
9.37  
10.61  
10.32  
8.60

**FINANCIAL RESULTS (MILLION)**

Gold income

129  
145  
439  
408  
20  
22  
67  
52

Cost of sales

149  
166  
483  
436  
24  
25  
73  
55

Cash operating costs

131  
153  
438  
405  
21  
23  
67  
52

Other cash costs

1  
1  
2  
2  
-  
-  
-  
-

Total cash costs

132  
154  
440  
407



21

23

67

52

Retrenchment costs

1

-

2

1

-

-

-

-

Rehabilitation and other non-cash costs

13

13

40

29

2

2

6

4

Production costs

146

167

482

437

23

25

73

56

Amortisation of mining assets

-

-

-

3

-

-

-

-

Inventory change

3

(1)

1

(4)

1

-

-

(1)

(20)

(21)

(44)

(28)

(4)

(3)

(6)

(3)

Realised non-hedge derivatives

9

7

26

5

2

1

4

-

Adjusted operating profit

(11)

(14)

(18)

(23)

(2)

(2)

(2)

(3)

Capital expenditure

-

-

-

-

-

-

-

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

42





**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

84

80

236

253

905

864

2,540

2,719

Milled

- 000 tonnes

/

- 000 tons

423

419

1,224

1,315

466

462

1,349

1,449

Yield

- g / t

/

- oz / t

8.65

7.80

8.30

8.99

0.252

0.227

0.242

0.262

Gold produced

- kg

/

- oz (000)

3,657

3,266

10,157

11,820

118

105

327

380

Gold sold

- kg

/

- oz (000)

3,660

3,263

10,156

11,814

118

105

327

380

Price received

- R / kg

/

- \$ / oz

- sold

83,588

81,991

85,590

88,380

408

388

406

352

Total cash costs

1

- R

/

- \$

- ton milled

557

534

555

465

79

74

77

54

- R / kg

/

- \$ / oz

- produced

64,344

68,486

66,931

51,682

314

323

317

207

Total production costs

1

- R / kg

/

- \$ / oz

- produced

77,390

81,698

79,869

62,893

378

386

379

251

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
240  
232  
232  
190  
7.71  
7.45  
7.45  
6.10  
Actual

- g  
/  
- oz  
260  
231  
239  
242  
8.37  
7.44  
7.70  
7.79  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.81  
5.66  
5.51  
4.55  
62.59  
60.90  
59.26  
48.96  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.98  
5.68  
5.56  
5.18  
64.41  
61.18  
59.88  
55.77

**FINANCIAL RESULTS (MILLION)**

Gold income  
289  
256



823  
1,023  
45  
39  
125  
131  
Cost of sales  
287  
268  
813  
796  
45  
41  
124  
102  
Cash operating costs  
233  
222  
673  
683  
37  
33  
103  
88  
Other cash costs  
2  
2  
7  
6  
-  
-  
1  
1  
Total cash costs  
235  
224  
680  
689  
37  
33  
104  
89  
Retrenchment costs  
-  
1  
2  
2  
-  
-  
-  
-

Rehabilitation and other non-cash costs

2  
1  
5  
2  
-  
1  
1  
-

Production costs

237  
226  
687  
693  
37  
34  
105  
89

Amortisation of mining assets

46  
40  
124  
100  
7  
6  
19  
13

Inventory change

4  
2  
2  
3  
1  
1  
-  
-  
2  
(12)  
10  
227  
-

(2)  
1  
29

Realised non-hedge derivatives

17  
11  
46  
21  
3  
2

7

3

Adjusted operating profit

19

(1)

56

248

3

-

8

32

Capital expenditure

1

103

98

290

375

16

15

44

48

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

43





**South Africa  
WEST WITS**

**Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**September  
June  
September  
September  
September  
June  
September  
September**

**2004  
2004  
2004  
2003  
2004  
2004  
2004  
2003**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

44

40

123

121

475

424

1,321

1,304

Milled

- 000 tonnes

/

- 000 tons

211

198

594

775

232

218

654

854

Yield

- g / t

/

- oz / t

6.36

5.87

6.07

5.83

0.186

0.171

0.177

0.170

Gold produced

- kg

/

- oz (000)

1,340

1,162

3,601

4,521

43

38

116

145

Gold sold

- kg

/

- oz (000)

1,341

1,161

3,600

4,511

43

38

116

145

Price received

- R / kg

/

- \$ / oz

- sold

83,878

81,915

85,680

88,726

409

388

407

353

Total cash costs

1

- R

/

- \$

- ton milled

587

575

581

566

84

79

80

66

- R / kg

/

- \$ / oz

- produced

92,197

97,928

95,864

97,008

451

462

454

387

Total production costs

1

- R / kg

/

- \$ / oz

- produced

105,703

115,465

114,076

107,789

516

545

540

430

**PRODUCTIVITY PER EMPLOYEE**

Target



- g  
/  
- oz  
142  
136  
138  
124  
4.55  
4.36  
4.45  
3.98  
Actual

- g  
/  
- oz  
142  
123  
125  
105  
4.55  
3.97  
4.02  
3.39  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.87  
4.64  
4.59  
4.09  
52.40  
49.96  
49.43  
44.03  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.66  
4.18  
4.26  
2.82  
50.17  
45.00  
45.86  
30.39

**FINANCIAL RESULTS (MILLION)**

Gold income  
106  
91

291  
389  
17  
14  
44  
50  
Cost of sales  
142  
136  
409  
497  
23  
21  
63  
64  
Cash operating costs  
122  
113  
341  
472  
20  
17  
52  
61  
Other cash costs  
1  
2  
4  
4  
-  
-  
1  
1  
Total cash costs  
123  
115  
345  
476  
20  
17  
53  
62  
Retrenchment costs  
-  
1  
10  
5  
-  
-  
1  
1

Rehabilitation and other non-cash costs

6

6

17

4

1

1

3

-

Production costs

129

122

372

485

21

18

57

63

Amortisation of mining assets

12

13

39

10

2

3

6

1

Inventory change

1

1

(2)

2

-

-

-

-

(36)

(45)

(118)

(108)

(6)

(7)

(19)

(14)

Realised non-hedge derivatives

6

4

18

12

1

-

3

1

Adjusted operating profit

(30)

(41)

(100)

(96)

(5)

(7)

(16)

(13)

Capital expenditure

1

12

15

41

111

2

2

6

14

1

2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

44





**South Africa  
WEST WITS**

**Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended**

**September  
June  
September  
September  
September  
June  
September  
September**

**2004  
2004  
2004  
2003  
2004  
2004  
2004  
2003**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

75

69

213

224

803

736

2,295

2,410

Milled

- 000 tonnes

/

- 000 tons

426

419

1,220

1,246

470

462

1,345

1,374

Yield

- g / t

/

- oz / t

10.49

10.88

11.14

12.05

0.306

0.317

0.325

0.351

Gold produced

- kg

/

- oz (000)

4,474

4,559

13,591

15,020

144

147

437

483

Gold sold

- kg

/

- oz (000)

4,476

4,555

13,588

15,016

144

146

437

483

Price received

- R / kg

/

- \$ / oz



- sold  
 84,090  
 82,055  
 86,038  
 88,297  
 409  
 389  
 407  
 352

Total cash costs

1  
 - R  
 /  
 - \$

- ton milled

542  
 529  
 551  
 502  
 77  
 73  
 76  
 58

- R / kg

/  
 - \$ / oz

- produced

51,642  
 48,572  
 49,486  
 41,684  
 253  
 229  
 234  
 166

Total production costs

1  
 - R / kg

/  
 - \$ / oz

- produced

64,828  
 61,076  
 62,126  
 50,113  
 317  
 289  
 294  
 200

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz  
365  
338  
344  
297  
11.75  
10.87  
11.05  
9.56  
Actual

- g  
/  
- oz  
319  
324  
319  
296  
10.25  
10.41  
10.26  
9.52  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.36  
5.15  
5.15  
4.53  
57.75  
55.46  
55.45  
48.78  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.32  
4.85  
5.00  
4.41  
57.24  
52.20  
53.86  
47.52

**FINANCIAL RESULTS (MILLION)**

Gold income  
354  
357

1,102  
1,295  
55  
54  
167  
166  
Cost of sales  
290  
286  
841  
765  
45  
44  
128  
99  
Cash operating costs  
229  
219  
665  
705  
36  
33  
101  
91  
Other cash costs  
2  
3  
7  
7  
-  
1  
1  
1  
Total cash costs  
231  
222  
672  
712  
36  
34  
102  
92  
Retrenchment costs  
-  
-  
5  
1  
-  
-  
1  
-

Rehabilitation and other non-cash costs

2  
2  
9  
4  
-  
-  
1  
-

Production costs

233  
224  
686  
717  
36  
34  
104  
92

Amortisation of mining assets

57  
54  
158  
36  
9  
8  
24  
5

Inventory change

-  
8  
(3)  
12  
-  
2  
-  
2  
64  
71  
261  
530  
10  
10  
39  
67

Realised non-hedge derivatives

22  
16  
67  
31  
3  
3

11	
5	
Adjusted operating profit	
86	
87	
328	
561	
13	
13	
50	
72	
Capital expenditure	
1	
99	
101	
266	
179	
15	
15	
40	
23	
1	
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.	
Quarterly Report September 2004 <a href="http://www.AngloGoldAshanti.com">www.AngloGoldAshanti.com</a>	
45	





**Argentina**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**CERRO VANGUARDIA - Attributable 92.50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**4,424**

**4,386**

**12,733**

**11,557**

**4,876**

**4,834**

**14,035**

**12,740**

**Treated**

**- 000 tonnes**



/  
- 000 tons

212

227

628

659

234

250

692

727

Stripping ratio

- t (mined total - mined ore) / t mined ore

18.99

19.05

19.08

18.37

18.99

19.05

19.08

18.37

Yield

- g / t

/

- oz / t

8.93

6.39

7.07

7.11

0.261

0.186

0.206

0.207

Gold in ore

- kg

/

- oz (000)

1,987

1,524

4,621

4,880

64

49

149

157

Gold produced

- kg

/

- oz (000)

1,894

1,449

4,440

4,687

61

47

143

151

Gold sold

- kg

/

- oz (000)

1,865

1,438

4,518

4,791

60

46

145

154

Price received

- R / kg

/

- \$ / oz

- sold

78,062

76,430

78,080

84,477

380

361

370

333

Total cash costs

- R / kg

/

- \$ / oz

- produced

29,780

39,673

35,561

36,433

145

187

169

145

Total production costs

- R / kg

/

- \$ / oz

- produced

51,210

68,938

62,479

65,177

250

325

296

259

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,226

962

970

1,644

39.43

30.94

31.19

52.87

Actual

- g

/

- oz

994

814

818

1,057

31.95

26.18

26.29

33.97

**FINANCIAL RESULTS (MILLION)**

Gold income

157

120

383

425

25

19

58

54

Cost of sales

99

105

287

302

16

16

43

39

Cash operating costs

43

48
125
137
7
7
19
18
Other cash costs
13
10
33
34
2
1
5
4
Total cash costs
56
58
158
171
9
8
24
22
Rehabilitation and other non-cash costs
-
1
1
2
-
-
-
-
Production costs
56
59
159
173
9
8
24
22
Amortisation of mining assets
40
42
118
132
7
7
18

	17
Inventory change	
	3
	4
	10
	(3)
	-
	1
	1
	-
	58
	15
	96
	123
	9
	3
	15
	15
Realised non-hedge derivatives	
	(1)
	(1)
	(3)
	13
	-
	-
	-
	2
Adjusted operating profit	
	57
	14
	93
	136
	9
	3
	15
	17
Capital expenditure	
	20
	25
	59
	55
	3
	4
	9
	7
Quarterly Report September 2004 <a href="http://www.AngloGoldAshanti.com">www.AngloGoldAshanti.com</a>	
	46





**Australia**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**SUNRISE DAM**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
3,820  
4,171  
12,001  
15,474  
4,996  
5,454  
15,697  
20,240  
Treated  
- 000 tonnes



/  
- 000 tons

919

866

2,733

2,612

1,013

955

3,013

2,880

Stripping ratio

- t (mined total - mined ore) / t mined ore

8.28

8.94

10.04

16.27

8.28

8.94

10.04

16.27

Yield

- g / t

/

- oz / t

3.81

3.47

3.37

3.15

0.111

0.101

0.098

0.092

Gold produced

- kg

/

- oz (000)

3,496

3,008

9,196

8,233

112

97

296

265

Gold sold

- kg

/

- oz (000)

3,511

3,010

9,217

8,222

113

97

296

264

Price received

- R / kg

/

- \$ / oz

- sold

85,869

88,462

91,908

92,045

418

422

437

366

Total cash costs

- R / kg

/

- \$ / oz

- produced

47,223

53,942

53,040

56,934

231

255

251

227

Total production costs

- R / kg

/

- \$ / oz

- produced

59,743

67,013

66,310

73,026

292

317

314

291

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,653

2,552

2,452  
3,132  
85.31  
82.03  
78.82  
100.70

Actual

- g

/

- oz

3,289

2,827

2,880

2,952

105.74

90.88

92.60

94.91

**FINANCIAL RESULTS (MILLION)**

Gold income

286

273

804

741

45

41

123

95

Cost of sales

220

148

574

618

34

22

88

79

Cash operating costs

158

156

469

451

25

24

71

58

Other cash costs

7

6

19

18

1  
1  
3  
2  
Total cash costs  
165  
162  
488  
469  
26  
25  
74  
60  
Rehabilitation and other non-cash costs  
2  
2  
6  
6  
-  
-  
1  
1  
Production costs  
167  
164  
493  
475  
26  
25  
75  
61  
Amortisation of mining assets  
42  
37  
116  
127  
6  
5  
18  
16  
Inventory change  
11  
(53)  
(35)  
16  
2  
(8)  
(5)  
2  
66  
125

230

123

11

19

35

16

Realised non-hedge derivatives

16

(6)

43

17

2

(1)

7

1

Adjusted operating profit

82

119

273

140

13

18

42

17

Capital expenditure

43

43

125

81

7

6

19

10

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

47





**Brazil**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**

**ANGLOGOLD ASHANTI BRAZIL**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

226

220

630

676

249

242

695

745

Treated

- 000 tonnes



/  
- 000 tons  
205  
214  
608  
673  
226  
236  
671  
743  
Yield  
- g / t  
/  
- oz / t  
8.13  
7.91  
7.94  
6.99  
0.237  
0.231  
0.232  
0.204  
Gold produced  
- kg  
/  
- oz (000)  
1,669  
1,694  
4,832  
4,710  
54  
55  
155  
152

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes  
/  
- 000 tons  
-  
-  
-  
24  
-  
-  
-  
26  
Yield  
- g / t  
/  
- oz / t

-  
 -  
 -  
 1.90  
 -  
 -  
 -  
 0.055  
 Gold produced  
 - kg  
 /  
 - oz (000)

45

1

**OPEN-PIT OPERATION**

Mined  
 - 000 tonnes

/  
 - 000 tons

7

28

82

599

8

31

91

660

Treated  
 - 000 tonnes

/  
 - 000 tons

7

23

47

33

8

26

52

36

Stripping ratio

- t (mined total - mined ore) / t mined ore

-

0.23

0.74

17.11

-  
0.23  
0.74  
17.11  
Yield  
- g / t  
/  
- oz / t  
3.18  
3.54  
3.64  
3.64  
0.093  
0.103  
0.106  
0.106  
Gold in ore  
- kg  
/  
- oz (000)  
24  
77  
172  
126  
1  
3  
6  
4  
Gold produced  
- kg  
/  
- oz (000)  
22  
83  
172  
120  
1  
3  
6  
4  
**HEAP LEACH OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
766  
638  
1,613  
2,595  
844  
704

1,778

2,861

Placed

1

- 000 tonnes

/

- 000 tons

69

46

135

84

76

51

149

92

Stripping ratio

- t (mined total - mined ore) / t mined ore

10.31

12.93

10.96

30.08

10.31

12.93

10.96

30.08

Yield

2

- g / t

/

- oz / t

3.33

4.45

3.77

2.81

0.097

0.130

0.110

0.082

Gold placed

3

- kg

/

- oz (000)

230

204

510

235

7

7

16

8

Gold produced

- kg

/

- oz (000)

307

226

632

317

10

7

20

10

**TOTAL Yield**

4

- g / t

/

- oz / t

7.96

7.48

7.63

6.38

0.232

0.218

0.223

0.187

Gold produced

- kg

/

- oz (000)

1,998

2,003

5,636

5,192

64

65

181

167

Gold sold

- kg

/

- oz (000)

2,002

2,014

5,661

5,229

64

65

182

168

Price received

- R / kg

/

- \$ / oz

- sold

75,680

83,520

78,639

91,527

370

393

372

364

Total cash costs

- R / kg

/

- \$ / oz

- produced

26,689

27,300

27,935

34,824

130

129

132

139

Total production costs

- R / kg

/

- \$ / oz

- produced

37,606

37,993

39,184

49,424

183

179

186

197

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

586

576

556

433

18.85

18.53

17.88

13.92

Actual

- g  
/  
- oz  
639  
640  
600  
442  
20.53  
20.58  
19.29  
14.20

**FINANCIAL RESULTS (MILLION)**

Gold income

149  
150  
429  
458  
23  
23  
65  
59

Cost of sales

70  
76  
216  
256  
11  
12  
32  
34

Cash operating costs

52  
53  
153  
176  
8  
8  
23  
23

Other cash costs

2  
2  
5  
5  
-  
1  
1  
1

Total cash costs

53  
55

157  
181  
8  
9  
24  
24  
Rehabilitation and other non-cash costs  
-  
-  
-  
5  
-  
-  
-  
1  
Production costs  
53  
55  
158  
186  
8  
9  
24  
25  
Amortisation of mining assets  
22  
21  
63  
71  
3  
3  
9  
9  
Inventory change  
(5)  
-  
(5)  
(1)  
(1)  
-  
(1)  
-  
79  
74  
213  
202  
12  
11  
32  
25  
Realised non-hedge derivatives



3

18

16

21

1

3

2

3

Adjusted operating profit

82

92

229

223

13

14

35

28

Capital expenditure

51

55

140

135

8

8

21

17

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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

48





**Brazil**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SERRA GRANDE - Attributable 50%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**95**

**92**

**281**

**280**

**104**

**101**

**309**

**309**

**Treated**

**- 000 tonnes**

/

- 000 tons

95

92

280

283

105

102

308

312

Yield

- g / t

/

- oz / t

7.78

7.87

7.77

7.91

0.227

0.230

0.227

0.231

Gold produced

- kg

/

- oz (000)

742

729

2,171

2,239

24

23

70

72

Gold sold

- kg

/

- oz (000)

758

689

2,174

2,177

24

22

70

70

Price received

- R / kg

/

- \$ / oz

- sold

74,408  
 83,035  
 77,059  
 91,350  
 363  
 391  
 365  
 363

Total cash costs

- R / kg  
 /  
 - \$ / oz  
 - produced

27,961  
 26,504  
 27,525  
 25,570  
 136  
 125  
 130  
 102

Total production costs

- R / kg  
 /  
 - \$ / oz  
 - produced

36,727  
 35,340  
 36,703  
 39,561  
 179  
 167  
 174  
 158

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

860  
 839  
 838  
 890  
 27.64  
 26.96  
 26.93  
 28.60

Actual

- g  
 /  
 - oz

1,053  
861  
910  
948  
33.87  
27.67  
29.26  
30.48

**FINANCIAL RESULTS (MILLION)**

Gold income

56  
51  
162  
191  
9  
8  
26  
24

Cost of sales

28  
24  
80  
85  
4  
4  
12  
11

Cash operating costs

20  
19  
58  
55  
3  
3  
9  
7

Other cash costs

1  
-  
2  
2  
-  
-  
-

Total cash costs

21  
19  
60  
57  
3

3  
9  
7  
Rehabilitation and other non-cash costs

-  
-  
-  
1  
-  
-  
-  
-

Production costs

21  
19  
60  
58  
3  
3  
9  
7

Amortisation of mining assets

6  
6  
20  
30  
1  
1  
3  
4

Inventory change

-  
(1)  
-  
(3)  
-  
-  
-  
-  
28  
27  
82  
106  
5  
4  
14  
13

Realised non-hedge derivatives

1  
6  
6



8

-

1

-

1

Adjusted operating profit

29

33

88

114

5

5

14

14

Capital expenditure

4

9

17

16

1

1

3

2

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

49





Ghana  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003

**BIBIANI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1

2

3

-

2

2

4

-

Treated

- 000 tonnes

/  
- 000 tons

21

2

23

-

23

2

25

-

Yield

- g / t

/

- oz / t

0.18

3.28

0.40

-

0.005

0.096

0.012

-

Gold produced

- kg

/

- oz (000)

4

5

9

-

-

-

-

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1,258

729

1,987

-

1,386

804

2,190

-

Treated

- 000 tonnes

/

- 000 tons

654  
440  
1,094

-  
721  
485  
1,206

-  
Stripping ratio

- t (mined total - mined ore) / t mined ore

1.58  
2.83  
1.93

-  
1.58  
2.83  
1.93

-  
Yield

- g / t

/

- oz / t

2.16  
1.78  
2.01

-  
0.063  
0.052  
0.059

-  
Gold in ore

- kg

/

- oz (000)

1,457  
522  
1,979

-  
47  
17  
64

-  
Gold produced

- kg

/

- oz (000)

1,413  
783  
2,196

-  
46

25  
 71  
 -  
**TOTAL Yield**  
 - g / t  
 /  
 - oz / t  
 2.10  
 1.79  
 1.97  
 -  
 0.061  
 0.052  
 0.058  
 -  
**Gold produced**  
 - kg  
 /  
 - oz (000)  
 1,417  
 788  
 2,205  
 -  
 46  
 25  
 71  
 -  
**Gold sold**  
 - kg  
 /  
 - oz (000)  
 1,417  
 788  
 2,205  
 -  
 46  
 25  
 71  
 -  
**Price received**  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 81,397  
 82,555  
 81,811  
 -  
 397  
 391  
 395

-  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 48,201  
 50,177  
 48,907  
 -  
 235  
 237  
 236  
 -  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 71,190  
 75,617  
 72,773  
 -  
 347  
 358  
 351  
 -

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 492  
 1,244  
 516  
 -  
 15.82  
 40.00  
 16.59  
 -  
 Actual  
 - g  
 /  
 - oz  
 677  
 1,024  
 770  
 -  
 21.75  
 32.92  
 24.76



-  
**FINANCIAL RESULTS (MILLION)**

Gold income

117

66

183

-

18

10

28

-

Cost of sales

104

65

169

-

16

10

26

-

Cash operating costs

63

36

99

-

9

6

15

-

Other cash costs

6

3

9

-

1

-

1

-

Total cash costs

69

39

108

-

10

6

16

-

Rehabilitation and other non-cash costs

-

1

1

-	
1	
-	
1	
-	
Production costs	
69	
40	
109	
-	
11	
6	
17	
-	
Amortisation of mining assets	
31	
20	
51	
-	
5	
3	
8	
-	
Inventory change	
4	
5	
9	
-	
-	
1	
1	
-	
13	
1	
14	
-	
2	
-	
2	
-	
Realised non-hedge derivatives	
(2)	
(1)	
(3)	
-	
-	
-	
-	
Adjusted operating profit	
11	

-

11

-

2

-

2

-

Capital expenditure

14

13

27

-

2

2

4

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

50





Ghana  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003

**IDUAPRIEM - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

5,178

3,315

8,493

-

5,707

3,655

9,362

-

Treated

- 000 tonnes

/  
- 000 tons

932

542

1,474

-

1,028

597

1,625

-

Stripping ratio

- t (mined total - mined ore) / t mined ore

5.50

4.80

5.21

-

5.50

4.80

5.21

-

Yield

- g / t

/

- oz / t

1.79

1.48

1.67

-

0.052

0.043

0.049

-

Gold in ore

- kg

/

- oz (000)

1,582

1,019

2,601

-

51

33

84

-

Gold produced

- kg

/

- oz (000)

1,666

802

2,468

-  
53  
26  
79

-  
**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

2

23

25

-

1

26

27

-

Placed

1

- 000 tonnes

/

- 000 tons

-

9

9

-

-

10

10

-

Stripping ratio

- t (mined total - mined ore) / t mined ore

-

-

-

-

-

-

-

-

Yield

2

- g / t

/

- oz / t

-

-

-

-

-



-  
-  
-  
Gold placed  
3  
- kg  
/  
- oz (000)  
-  
-  
-  
-  
-  
-  
-  
Gold produced  
- kg  
/  
- oz (000)  
40  
36  
76  
-  
1  
1  
2  
-  
**TOTAL Yield**  
4  
- g / t  
/  
- oz / t  
1.83  
1.48  
1.72  
-  
0.053  
0.043  
0.050  
-  
Gold produced  
- kg  
/  
- oz (000)  
1,706  
838  
2,544  
-  
55  
27

82  
 -  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,706  
 845  
 2,551  
 -  
 55  
 27  
 82  
 -  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 76,841  
 84,757  
 81,179  
 -  
 375  
 400  
 391  
 -  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 51,750  
 65,545  
 57,646  
 -  
 252  
 309  
 277  
 -  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 70,431  
 84,258  
 77,476  
 -  
 343  
 397

373

-

**PRODUCTIVITY PER EMPLOYEE Target**

- g

/

- oz

628

807

646

-

20.20

25.96

20.77

-

**Actual**

- g

/

- oz

737

609

689

-

23.70

19.59

22.17

-

**FINANCIAL RESULTS (MILLION)**

**Gold income**

143

75

218

-

23

11

34

-

**Cost of sales**

123

70

193

-

20

10

30

-

**Cash operating costs**

84

51

135

-

13

8	
21	
-	
Other cash costs	
8	
4	
12	
-	
2	
-	
2	
-	
Total cash costs	
92	
55	
147	
-	
15	
8	
23	
-	
Rehabilitation and other non-cash costs	
2	
1	
3	
-	
1	
-	
1	
-	
Production costs	
94	
56	
150	
-	
16	
8	
24	
-	
Amortisation of mining assets	
27	
15	
42	
-	
4	
2	
6	
-	
Inventory change	
2	
(1)	

1	
-	
-	
-	
-	
-	
-	
20	
5	
25	
-	
3	
1	
4	
-	
Realised non-hedge derivatives	
(8)	
(3)	
(11)	
-	
(1)	
(1)	
(2)	
-	
Adjusted operating profit	
12	
2	
14	
-	
2	
-	
2	
-	
-	
-	
Capital expenditure	
8	
3	
11	
-	
1	
1	
2	
-	
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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

51







Ghana  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003

**OBUASI**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS UNDERGROUND OPERATION**

Mined

- 000 tonnes

/

- 000 tons

475

330

805

-

524

363

887

-

Treated

- 000 tonnes

/

- 000 tons

475

344

819

-

523

379

902

-

Yield

- g / t

/

- oz / t

5.45

5.39

5.42

-

0.159

0.157

0.158

-

Gold produced

- kg

/

- oz (000)

2,587

1,852

4,439

-

83

60

143

-

#### **SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

283

247

530

-

312

272

584

-

Yield

- g / t

/

- oz / t

0.76  
 0.68  
 0.72  
 -  
 0.022  
 0.020  
 0.021  
 -

Gold produced

- kg  
 /  
 - oz (000)  
 215  
 168  
 383  
 -  
 7  
 5  
 12  
 -

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/  
 - 000 tons  
 649  
 583  
 1,232

-  
 716  
 643  
 1,359

-  
 Treated  
 - 000 tonnes

/  
 - 000 tons  
 151  
 99  
 250

-  
 166  
 109  
 275

-  
 Stripping ratio

- t (mined total - mined ore) / t mined ore

6.95  
 6.93  
 6.94

-

6.95  
6.93  
6.94  
-  
Yield  
- g / t  
/  
- oz / t  
1.02  
1.76  
1.31  
-  
0.030  
0.051  
0.038  
-  
Gold in ore  
- kg  
/  
- oz (000)  
-  
354  
354  
-  
-  
11  
11  
-  
Gold produced  
- kg  
/  
- oz (000)  
153  
175  
328  
-  
5  
6  
11  
-  
**TOTAL** Yield  
- g / t  
/  
- oz / t  
3.25  
3.18  
3.22  
-  
0.095  
0.093  
0.094

-  
Gold produced

- kg  
/  
- oz (000)

2,956  
2,194  
5,150

-  
94  
71  
165

-  
Gold sold

- kg  
/  
- oz (000)

2,983  
2,167  
5,150

-  
96  
70  
166

-  
Price received

- R / kg  
/  
- \$ / oz

- sold  
77,736  
84,892  
80,747

-  
379  
400  
388

-  
Total cash costs

- R / kg  
/  
- \$ / oz

- produced  
61,411  
61,905  
61,622

-  
300  
292  
296

-

Total production costs

- R / kg

/

- \$ / oz

- produced

85,541

86,944

86,139

-

418

410

414

-

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

187

238

183

-

6.00

7.65

5.88

-

Actual

- g

/

- oz

189

210

197

-

6.06

6.75

6.34

-

**FINANCIAL RESULTS (MILLION)**

Gold income

250

192

442

-

39

29

68

-

Cost of sales

254

186

440
-
40
28
68
-
Cash operating costs
170
127
297
-
26
20
46
-
Other cash costs
11
9
20
-
2
1
3
-
Total cash costs
181
136
317
-
28
21
49
-
Retrenchment costs
7
-
7
-
1
-
1
-
Rehabilitation and other non-cash costs
-
-
-
-
-
-
-
-

Production costs

188

136

324

-

29

21

50

-

Amortisation of mining assets

64

55

119

-

10

8

18

-

Inventory change

2

(5)

(3)

-

1

(1)

-

-

(4)

6

2

-

(1)

1

-

-

Realised non-hedge derivatives

(18)

(8)

(26)

-

(3)

(1)

(4)

-

Adjusted operating profit

(22)

(2)

(24)

-

(4)

-



(4)

-

Capital expenditure

83

48

131

-

13

7

20

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

52





Guinea  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

2,657

1,029

3,686

-

2,928

1,135

4,063

-

Placed

1

- 000 tonnes

/

- 000 tons

307

593

900

-

339

653

992

-

Stripping ratio

- t (mined total - mined ore) / t mined ore

2.52

0.46

1.53

-

2.52

0.46

1.53

-

Yield

2

- g / t

/

- oz / t

1.14

1.12

1.13

-

0.033

0.033

0.033

-

Gold placed

3

- kg

/

- oz (000)

350

663

1,013

-

12

21

33

-

Gold produced

- kg

/

- oz (000)

705  
 535  
 1,240  
 -  
 23  
 17  
 40  
 -  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,391  
 -  
 1,391  
 -  
 45  
 -  
 45  
 -  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 80,101  
 -  
 81,491  
 -  
 384  
 -  
 390  
 -  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 103,589  
 82,013  
 94,288  
 -  
 504  
 386  
 453  
 -  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced

117,083  
109,599  
114,150

-

571

516

548

-

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

520

566

506

-

16.71

18.21

16.28

-

Actual

- g

/

- oz

242

273

255

-

7.79

8.78

8.19

-

**FINANCIAL RESULTS (MILLION)**

Gold income

127

-

127

-

20

-

20

-

Cost of sales

127

9

136

-

20

1

21

-	
Cash operating costs	
71	
42	
113	
-	
10	
7	
17	
-	
Other cash costs	
2	
2	
4	
-	
1	
-	
1	
-	
Total cash costs	
73	
44	
117	
-	
11	
7	
18	
-	
Rehabilitation and other non-cash costs	
4	
3	
7	
-	
1	
-	
1	
-	
Production costs	
77	
47	
124	
-	
12	
7	
19	
-	
Amortisation of mining assets	
7	
11	
18	
-	



1  
2  
3  
-  
Inventory change  
43  
(49)  
(6)  
-  
7  
(8)  
(1)  
-  
-  
-  
(9)  
(9)  
-  
-  
(1)  
(1)  
-  
Realised non-hedge derivatives  
(10)  
(4)  
(14)  
-  
(1)  
(1)  
(2)  
-  
Adjusted operating profit  
(10)  
(13)  
(23)  
-  
(1)  
(2)  
(3)  
-  
-  
-  
Capital expenditure  
120  
94  
214  
-  
19  
14  
33

-

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

53





**Mali**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**

**MORILA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

1,015

786

2,795

2,720

1,328

1,028

3,656

3,558

Mined

- 000 tonnes

/

- 000 tons

2,770

2,175

7,641

6,982

3,053

2,397

8,423

7,697

Treated

- 000 tonnes

/

- 000 tons

336

346

1,000

969

371

382

1,102

1,069

Stripping ratio

- t (mined total - mined ore) / t mined ore

4.07

4.11

4.53

4.63

4.07

4.11

4.53

4.63

Yield

- g / t

/

- oz / t

3.40

3.06

3.53

8.66

0.099

0.089

0.103

0.252

Gold produced

- kg

/

- oz (000)

1,143

1,058

3,533

8,391  
 37  
 34  
 114  
 270  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,067  
 1,089  
 3,443  
 8,348  
 34  
 35  
 111  
 268  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 74,580  
 74,061  
 76,825  
 85,873  
 361  
 353  
 363  
 341  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 51,129  
 50,383  
 44,577  
 23,779  
 248  
 238  
 211  
 95  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 71,095  
 72,640  
 65,470

39,904  
346  
344  
310  
159

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,939

2,302

2,174

3,652

62.33

74.02

69.89

117.41

Actual

- g

/

- oz

1,367

1,353

1,504

3,983

43.95

43.51

48.36

128.04

**FINANCIAL RESULTS (MILLION)**

Gold income

78

79

261

716

12

12

40

92

Cost of sales

78

78

226

335

12

12

35

43

Cash operating costs

53



48  
139  
150  
8  
7  
21  
19  
Other cash costs  
6  
6  
18  
50  
1  
1  
3  
6  
Total cash costs  
58  
54  
157  
200  
9  
8  
24  
25  
Rehabilitation and other non-cash costs  
2  
1  
5  
4  
-  
-  
1  
1  
Production costs  
60  
55  
162  
204  
9  
8  
25  
26  
Amortisation of mining assets  
21  
22  
69  
132  
3  
3  
11

17

Inventory change

(3)

1

(5)

(1)

-

1

(1)

-

-

1

35

381

-

-

5

49

Realised non-hedge derivatives

1

2

4

2

-

1

1

-

Adjusted operating profit

1

3

39

383

-

1

6

49

Capital expenditure

-

1

5

29

-

1

1

4

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

54





**Mali**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**SADIOLA - Attributable 38%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

576

751

2,145

2,719

753

981

2,806

3,557

Mined

- 000 tonnes

/  
- 000 tons  
1,161  
1,386  
4,092  
5,050  
1,279  
1,528  
4,510  
5,566  
Treated  
- 000 tonnes  
/  
- 000 tons  
507  
493  
1,439  
1,412  
559  
543  
1,586  
1,556  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
1.91  
1.17  
1.40  
2.59  
1.91  
1.17  
1.40  
2.59  
Yield  
- g / t  
/  
- oz / t  
2.36  
2.82  
2.76  
2.67  
0.069  
0.082  
0.080  
0.078  
Gold produced  
- kg  
/  
- oz (000)  
1,196  
1,386  
3,967

3,774

38

44

128

121

Gold sold

- kg

/

- oz (000)

1,220

1,375

3,989

3,772

39

44

128

121

Price received

- R / kg

/

- \$ / oz

- sold

81,273

82,614

84,261

90,233

397

392

399

359

Total cash costs

- R / kg

/

- \$ / oz

- produced

54,745

49,087

50,057

51,464

267

232

237

205

Total production costs

- R / kg

/

- \$ / oz

- produced

66,988

61,607

62,619

67,215  
327  
291  
297  
267

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,742

1,676

1,826

2,170

56.00

53.89

58.72

69.75

Actual

- g

/

- oz

1,767

1,967

1,882

1,847

56.80

63.24

60.50

59.39

**FINANCIAL RESULTS (pILLION)**

Gold income

99

115

337

337

16

18

51

43

Cost of sales

80

86

248

252

13

14

38

32

Cash operating costs

59



60
175
171
9
10
27
22
Other cash costs
7
8
24
23
1
1
4
3
Total cash costs
66
68
199
194
10
11
31
25
Rehabilitation and other non-cash costs
-
1
3
3
-
1
-
-
Production costs
66
69
202
197
10
12
31
25
Amortisation of mining assets
14
16
47
56
3
2
7

7  
Inventory change  
-  
1  
(1)  
(1)  
-  
-  
-  
-  
19  
29  
89  
85  
3  
4  
13  
11  
Realised non-hedge derivatives  
-  
(1)  
(1)  
3  
-  
-  
-  
Adjusted operating profit  
19  
28  
88  
88  
3  
4  
13  
11  
Capital expenditure  
9  
12  
28  
18  
1  
2  
4  
2

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

55





**Mali**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**Quarter**

**Quarter**

**Nine months**

**Nine months**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2004**

**2004**

**2004**

**2003**

**2004**

**2004**

**2004**

**2003**

**YATELA - Attributable 40%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**1,308**

**1,985**

**6,259**

**5,163**

**1,442**

**2,187**

**6,900**

**5,692**

**Placed**

1  
- 000 tonnes

/

- 000 tons

254

303

815

763

280

334

899

841

Stripping ratio

- t (mined total - mined ore) / t mined ore

3.71

4.91

5.27

7.78

3.71

4.91

5.27

7.78

Yield

2

- g / t

/

- oz / t

3.61

3.61

3.60

2.88

0.105

0.105

0.105

0.084

Gold placed

3

- kg

/

- oz (000)

918

1,094

2,934

2,336

30

35

94

75

Gold produced

- kg

/

- oz (000)

739

769

2,143

2,198

24

25

69

71

Gold sold

- kg

/

- oz (000)

739

880

2,184

2,203

24

28

70

71

Price received

- R / kg

/

- \$ / oz

- sold

83,310

83,553

84,502

88,491

402

395

400

352

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,110

50,423

52,332

53,651

233

238

247

214

Total production costs

- R / kg

/

- \$ / oz

- produced

64,171

62,370

66,159

72,618

312

295

313

290

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,270

1,044

1,084

1,326

40.82

33.58

34.85

42.64

Actual

- g

/

- oz

981

914

869

1,065

31.54

29.38

27.95

34.25

**FINANCIAL RESULTS (MILLION)**

Gold income

62

73

185

195

10

12

28

25

Cost of sales

48

56

147

158

8

9



	22
	20
Cash operating costs	
	31
	34
	99
	104
	5
	5
	15
	13
Other cash costs	
	5
	5
	13
	14
	1
	-
	2
	2
Total cash costs	
	36
	39
	112
	118
	6
	5
	17
	15
Rehabilitation and other non-cash costs	
	1
	1
	4
	4
	-
	1
	1
	-
Production costs	
	37
	40
	116
	122
	6
	6
	18
	15
Amortisation of mining assets	
	11
	8
	26

38

2

1

4

5

Inventory change

-

8

5

(2)

-

2

-

-

14

17

38

37

2

3

6

5

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Adjusted operating profit

14

17

38

37

2

3

6

5

Capital expenditure

3

5

15

40

1

1

2

5

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

56





**Namibia**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**NAVACHAB**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
395  
15  
410  
1,023  
517  
19  
536  
1,338  
Mined

- 000 tonnes

/

- 000 tons

1,421

39

1,461

2,820

1,566

43

1,610

3,108

Treated

- 000 tonnes

/

- 000 tons

367

345

1,011

993

404

381

1,114

1,094

Stripping ratio

- t (mined total - mined ore) / t mined ore

3.45

0.33

3.19

1.11

3.45

0.33

3.19

1.11

Yield

- g / t

/

- oz / t

1.56

1.46

1.52

1.79

0.046

0.042

0.044

0.052

Gold produced

- kg

/

- oz (000)

572

503

1,535

1,780

18

16

49

57

Gold sold

- kg

/

- oz (000)

588

538

1,586

1,685

19

17

51

54

Price received

- R / kg

/

- \$ / oz

- sold

79,318

83,549

83,233

88,310

387

396

395

350

Total cash costs

- R / kg

/

- \$ / oz

- produced

61,773

67,876

64,885

63,000

301

320

308

252

Total production costs

- R / kg

/

- \$ / oz

- produced

71,690

76,372



72,770  
65,861  
350  
360  
345  
263

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

510

405

479

610

16.40

13.02

15.40

19.62

Actual

- g

/

- oz

731

783

747

512

23.49

25.19

24.03

16.46

**FINANCIAL RESULTS (MILLION)**

Gold income

47

44

132

149

7

7

20

19

Cost of sales

41

39

113

100

6

6

17

13

Cash operating costs

35	
34	
99	
95	
6	
6	
15	
12	
Other cash costs	
-	
-	
1	
1	
-	
-	
-	
Total cash costs	
35	
34	
100	
96	
6	
6	
15	
12	
Rehabilitation and other non-cash costs	
-	
-	
1	
-	
-	
(1)	
-	
-	
Production costs	
35	
34	
101	
96	
6	
5	
15	
12	
Amortisation of mining assets	
6	
4	
11	
5	
-	
1	

2  
1  
Inventory change  
-  
1  
1  
(1)  
-  
-  
-  
-  
6  
5  
19  
49  
1  
1  
3  
6  
Realised non-hedge derivatives  
-  
-  
-  
-  
-  
-  
-  
-  
Adjusted operating profit  
6  
5  
19  
49  
1  
1  
3  
6  
Capital expenditure  
12  
101  
118  
16  
2  
15  
18  
2

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

57





**Tanzania**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**Quarter**  
**Quarter**  
**Nine months**  
**Nine months**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**September**  
**June**  
**September**  
**September**  
**September**  
**September**  
**June**  
**September**  
**September**  
**2004**  
**2004**  
**2004**  
**2003**  
**2004**  
**2004**  
**2004**  
**2004**  
**2003**  
**GEITA - Attributable 100% May 2004**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
**Volume mined**  
**- 000 bcm**  
**/**  
**- 000 bcy**  
**2,743**  
**4,367**  
**8,361**  
**8,343**  
**3,587**  
**5,677**  
**10,936**  
**10,913**  
**Mined**

- 000 tonnes

/

- 000 tons

10,673

11,236

29,701

22,178

11,765

12,386

32,740

24,447

Treated

- 000 tonnes

/

- 000 tons

1,342

1,253

3,316

2,161

1,479

1,382

3,655

2,382

Stripping ratio

- t (mined total - mined ore) / t mined ore

6.73

6.60

7.40

9.94

6.73

6.60

7.40

9.94

Yield

- g / t

/

- oz / t

3.42

3.46

3.57

3.07

0.100

0.101

0.104

0.090

Gold produced

- kg

/

- oz (000)

4,592

4,339

11,825

6,646

148

140

380

214

Gold sold

- kg

/

- oz (000)

4,790

3,949

11,635

6,646

154

127

374

214

Price received

- R / kg

/

- \$ / oz

- sold

75,601

76,043

75,793

79,286

368

357

360

318

Total cash costs

- R / kg

/

- \$ / oz

- produced

60,159

48,015

51,060

52,318

294

226

244

209

Total production costs

- R / kg

/

- \$ / oz

- produced

77,414

64,139



66,095  
62,111  
378  
302  
315  
248

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

889

1,187

977

1,426

28.59

38.18

31.41

45.84

Actual

- g

/

- oz

1,129

1,159

1,185

1,119

36.31

37.26

38.09

35.99

**FINANCIAL RESULTS (MILLION)**

Gold income

359

299

874

521

56

45

133

67

Cost of sales

364

256

766

411

57

38

117

53

Cash operating costs

260  
193  
562  
324  
41  
29  
86  
42  
Other cash costs  
16  
16  
42  
24  
3  
2  
6  
3  
Total cash costs  
276  
209  
604  
348  
44  
31  
93  
45  
Rehabilitation and other non-cash costs  
2  
2  
5  
5  
-  
1  
1  
-  
Production costs  
278  
211  
609  
353  
44  
32  
93  
45  
Amortisation of mining assets  
77  
68  
173  
60  
12  
10

26

8

Inventory change

9

(23)

(16)

(2)

1

(4)

(3)

-

(5)

43

108

110

(1)

7

16

14

Realised non-hedge derivatives

3

2

8

6

1

1

1

1

Adjusted operating profit

(2)

45

116

116

-

8

17

15

Capital expenditure

15

19

40

54

2

3

6

7

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

58





USA

Quarter

Quarter

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

September

June

September

September

2004

2004

2004

2003

2004

2004

2004

2003

**CRIPPLE CREEK & VICTOR J.V.**

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

13,001

13,885

41,320

33,788

14,331

15,305

45,548

37,245

Placed

1  
- 000 tonnes

/

- 000 tons

4,728

4,722

13,882

12,474

5,212

5,206

15,302

13,751

Stripping ratio

- t (mined total - mined ore) / t mined ore

1.51

2.14

1.91

1.99

1.51

2.14

1.91

1.99

Yield

2

- g / t

/

- oz / t

0.57

0.59

0.61

0.33

0.017

0.017

0.018

0.020

Gold placed

3

- kg

/

- oz (000)

2,702

2,795

8,469

8,457

87

89

272

272

Gold produced

- kg

/

- oz (000)

2,804

2,373

7,414

6,456

90

76

238

207

Gold sold

- kg

/

- oz (000)

2,802

2,375

7,483

6,456

90

76

241

208

Price received

- R / kg

/

- \$ / oz

- sold

66,620

68,941

67,129

86,389

325

327

319

344

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

44,691

44,081

44,682

49,537

218

208

212

197

Total production costs

- R / kg

/



- \$ / oz  
- produced  
62,099  
57,610  
61,455  
77,843  
303  
272  
291  
310

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/  
- oz

2,813  
2,857  
2,789  
2,641  
90.45  
91.85  
89.67  
84.93

Actual

- g  
/  
- oz

2,980  
2,513  
2,625  
2,196  
95.82  
80.80  
84.41  
70.59

**FINANCIAL RESULTS (MILLION)**

Gold income

182  
167  
502  
539  
28  
25  
76  
69

Cost of sales

174  
137  
455  
502  
27

	20
	69
	65
Cash operating costs	
	125
	127
	381
	430
	20
	19
	58
	55
Other cash costs	
	8
	4
	17
	15
	1
	-
	3
	2
Total cash costs	
	134
	131
	398
	445
	21
	19
	61
	57
Rehabilitation and other non-cash costs	
	(7)
	(7)
	(21)
	(32)
	(1)
	(1)
	(3)
	(4)
Production costs	
	127
	124
	377
	413
	20
	18
	57
	53
Amortisation of mining assets	
	66
	60

200  
215  
10  
9  
30  
28  
Inventory change  
(19)  
(47)  
(122)  
(126)  
(3)  
(7)  
(18)  
(16)  
8  
30  
47  
37  
1  
5  
7  
4  
Realised non-hedge derivatives  
5  
(3)  
-  
18  
1  
(1)  
-  
3  
Adjusted operating profit  
13  
27  
47  
55  
2  
4  
7  
7  
Capital expenditure  
48  
18  
82  
167  
7  
3  
12  
21  
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.

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

59





Zimbabwe  
Quarter  
Quarter  
Nine months  
Nine months  
Quarter  
Quarter  
Nine months  
Nine months  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
September  
June  
September  
September  
September  
September  
June  
September  
September  
2004  
2004  
2004  
2003  
2004  
2004  
2004  
2004  
2003  
FREDA-REBECCA  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
63  
45  
108  
-  
69  
50  
119  
-  
Treated

- 000 tonnes

/

- 000 tons

63

45

108

-

69

50

119

-

Yield

- g / t

/

- oz / t

1.83

1.68

1.77

-

0.053

0.049

0.052

-

Gold produced

- kg

/

- oz (000)

114

77

191

-

4

2

6

-

#### **OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

105

60

165

-

114

67

181

-

Treated

- 000 tonnes

/



- 000 tons

36

33

69

-

40

36

76

-

Stripping ratio

- t (mined total - mined ore) / t mined ore

1.91

0.84

1.40

-

1.91

0.84

1.40

-

Yield

- g / t

/

- oz / t

1.48

1.48

1.48

-

0.043

0.043

0.043

-

Gold in ore

- kg

/

- oz (000)

81

70

151

-

3

2

5

-

Gold produced

- kg

/

- oz (000)

53

49

102

-

1  
2  
3  
-  
**TOTAL Yield**  
- g / t  
/  
- oz / t  
1.70  
1.60  
1.66  
-  
0.050  
0.047  
0.048  
-  
Gold produced  
- kg  
/  
- oz (000)  
168  
125  
293  
-  
5  
4  
9  
-  
Gold sold  
- kg  
/  
- oz (000)  
168  
125  
293  
-  
5  
4  
9  
-  
Price received  
- R / kg  
/  
- \$ / oz  
- sold  
90,962  
88,265  
89,809  
-  
447  
418

435  
 -  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 80,110  
 95,120  
 86,529  
 -  
 394  
 447  
 417  
 -  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 126,732  
 115,258  
 121,825  
 -  
 623  
 543  
 589  
 -

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 178  
 203  
 179  
 -  
 5.73  
 6.52  
 5.76  
 -  
 Actual  
 - g  
 /  
 - oz  
 114  
 83  
 98  
 -  
 3.66  
 2.67

3.16

-

**FINANCIAL RESULTS (MILLION)**

Gold income

15

11

26

-

3

1

4

-

Cost of sales

20

15

35

-

3

2

5

-

Cash operating costs

13

12

25

-

2

2

4

-

Other cash costs

-

-

-

-

-

-

-

-

Total cash costs

13

12

25

-

2

2

4

-

Rehabilitation and other non-cash costs

-

1

1	
-	
-	
-	
-	
-	
Production costs	
13	
13	
26	
-	
2	
2	
4	
-	
Amortisation of mining assets	
7	
2	
9	
-	
1	
-	
1	
-	
Inventory change	
-	
-	
-	
-	
-	
-	
-	
(5)	
(4)	
(9)	
-	
-	
(1)	
(1)	
-	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Adjusted operating profit	

(5)

(4)

(9)

-

-

(1)

(1)

-

Capital expenditure

7

2

9

-

1

-

1

-

Quarterly Report September 2004 [www.AngloGoldAshanti.com](http://www.AngloGoldAshanti.com)

60













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

**Contacts**

***South Africa***

**Steve Lenahan**

Telephone: +27 11 637 6248

Fax: +27 11 637 6400

E-mail:

slenahan@AngloGoldAshanti.com

**Michael Clements**

Telephone: +27 11 637 6647

Fax: +27 11 637 6400

E-mail:

mclements@AngloGoldAshanti.com

***United States of America***

**Charles Carter**

Telephone: (800) 417 9255 (toll free in USA and Canada) or +1 212 750 7999

Fax: +1 212 750 5626

E-mail:

cecarter@AngloGoldAshanti.com

***Australia***

**Andrea Maxey**

Telephone: +61 8 9425 4604

Fax: +61 8 9425 4662

E-mail:

amaxey @AngloGoldAshanti.com.au

**General E-mail enquiries**

investors@AngloGoldAshanti.com

**AngloGold Ashanti website**

<http://www.AngloGoldAshanti.com>

PRINTED BY INCE (PTY) LIMITED

**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

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4604

Fax: +61 8 9425 4662

***Ghana***

Gold House

Patrice Lumumba Road

(P O Box 2665)

Accra

Ghana

Telephone: +233 21 772190

Fax: +233 21 775947

***United Kingdom Secretaries***

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

**Share Registrars**

***South Africa***

Computershare Investor Services

2004 (Pty) Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown

2107)

South Africa

Telephone: 0861 100 724 (in SA)

web.queries@computershare.co.za

***United Kingdom***

Computershare Investor Services

PLC

P O Box 82  
The Pav ilions  
Bridgwater Road  
Bristol BS99 7NH  
England  
Telephone: +44 870 702 0001  
Fax: +44 870 703 6119

***Australia***

Computershare Inv estor Serv ices  
Pty Limited  
Lev el 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 Av enue  
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 div idend  
reinv estment plan for A  
NGLO

G

OLD

A

SHANTI

. Telephone: +1-888-BNY-  
ADRS







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.

AngloGold Ashanti Limited

Date: October 29, 2004

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary