

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 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.

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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.

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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

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

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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

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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:

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

Quarterly Report September 2004 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

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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

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

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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

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10

GRAPH 2

NY COMEX : NETT OPEN INTEREST AND GOLD PRICE : 2004

GRAPH 3

US\$/EURO EXCHANGE RATE : 2001-2004

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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	
RAND GOLD							
Forward							
contracts							
Amount							

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

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

(kg) 11

550
 561
 Put
 opti ons
 s old
 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					

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Year

2004

2005

2006

2007

2008

2009-2013

Total

A DOLLAR GOLD

Forward

contracts

Amount

(kg)

5,494 4,199 9,331 8,398 3,110 6,501 37,033

A\$

per

oz

A\$578 A\$599 A\$671 A\$648 A\$665 A\$678 A\$645

Put

options

purchased

Amount

(kg)

1,244

1,244

A\$

per

oz

A\$585

A\$585

*Delta

(kg)

517

517

Put

options

sold

Amount

(kg)

1,400

1,244

2,644

A\$

per

oz

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

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

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.

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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
Profit (loss) on ordinary activities before taxation
364
(133)
1,090
665
2,757
Taxation
3
(72)
87
(334)
(133)
(938)
Profit (loss) on ordinary activities after taxation
292
(46)
756
532
1,819
Minority interest
(39)
(24)
(27)
(101)
(98)
Net profit (loss)
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
Headline earnings	
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

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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	
Profit (loss) on ordinary activities before taxation	
59	
(25)	
147	
101	
353	
Taxation	
3	
(13)	
15	
(46)	
(19)	
(122)	
Profit (loss) on ordinary activities after taxation	
46	
(10)	
101	
82	
231	
Minority interest	
(6)	
(2)	
(4)	
(16)	
(12)	
Net profit (loss)	
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
Headline earnings
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

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

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

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

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

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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

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

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

(19)
(30)
Interest receivable
(10)
(11)
(8)
(33)
(24)
Finance costs
20
17
11
58
28
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)
Movement in working capital
26
(40)
(2)
(62)
(26)
196
101
145
417
457
Movement in working capital
(Increase) in inventories
(13)
(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
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**

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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							
----------------------	--	--	--	--	--	--	--

2,762							
--------------	--	--	--	--	--	--	--

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

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

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

434							
------------	--	--	--	--	--	--	--

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

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

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

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

97							
-----------	--	--	--	--	--	--	--

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

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

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

15							
-----------	--	--	--	--	--	--	--

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)	10
-------	-------	-------	-----------

(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

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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

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

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
12
10
2
31
54
2
2
-
5
7
Tanzania
48
89
92
242
176
8
14
13
36
23
USA
76
85
83
239
300
12
13
12
36
39
Zimbabwe
1
(2)
-
(1)
-
-
-
-
-
Corporate
3
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

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

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

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

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

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

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

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

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

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

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

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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

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 Noligwa 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.

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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.

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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

-
-

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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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.06
4.80
4.73
4.02
54.51
51.63
50.87
43.29
Actual

- m²
/
- ft²
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.

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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
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 m²

/

- 000 ft²

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

- m²
/
- ft²
6.69
6.71
6.64
5.35
72.03
72.23
71.51
57.54
Actual

- m²
/
- ft²
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.

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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
ended
September
June
September
September
September
June
September
September
2004
2004
2004
2003
2004
2004
2004
2004
2003

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

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

- m²
/
- ft²
9.21
9.24
9.10
7.43
99.08
99.47
97.93
80.00
Actual

- m²
/
- ft²
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.

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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

-

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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

-

-

-

-

-

-

-

-

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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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.81
5.66
5.51
4.55
62.59
60.90
59.26
48.96
Actual

- m²
/
- ft²
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.

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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 m²

/

- 000 ft²

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

- m²
/
- ft²
4.87
4.64
4.59
4.09
52.40
49.96
49.43
44.03
Actual

- m²
/
- ft²
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.

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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
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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.36
5.15
5.15
4.53
57.75
55.46
55.45
48.78
Actual

- m²
/
- ft²
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 www.AngloGoldAshanti.com	
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

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46

Australia
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
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

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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.	
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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

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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
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

-

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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.

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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

-

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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.

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53

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

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

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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

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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.

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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

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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

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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.

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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

-

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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:

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Executive

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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

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Company Secretary: C R Bull

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Accra

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web.queries@computershare.co.za

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Accra
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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