

ANGLOGOLD LTD
Form 6-K
July 30, 2004

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549
FORM 6-K**

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF
THE SECURITIES EXCHANGE ACT OF 1934**

Report on Form 6-K dated July

30

, 2004

Commission File Number 0-29874

AngloGold Ashanti Limited

(Translation of registrant's name into English)

11 Diagonal Street

Johannesburg, 2001

(P.O. Box 62117, Marshalltown, 2107)

South Africa

(Address of principal executive offices)

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

Form 20-F 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

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

Quarter 2 2004

Report

for the quarter and six months ended 30 June 2004

**Solid operational performance constrained by strong local currencies, particularly the South African rand
Group results for the quarter...**

·

Merger with Ashanti completed and integration of assets under way

·

Production for the quarter increased by 21% to 1.49Moz

·

Despite a 2.5% strengthening in the rand, total cash costs were unchanged at \$260/oz, and in South Africa, total cash costs in local currency decreased by 4%

·

Average spot gold price declined 4% to \$393/oz; received price of gold down \$20/oz

·

Agreement reached to acquire a 29.9% stake in Trans-Siberian Gold for £17.6m (\$32m)

...and for the six months

·

Gold production 4% lower at 2.7Moz, as a result of exceptional Morila performance in the previous corresponding half-year and sale of Jerritt Canyon in June 2003, though partly offset by additional production from Ashanti assets

·

Total cash costs increased by 27% to \$260/oz and adjusted headline earnings down 21% to \$111m mainly due to a stronger rand

·

Interim dividend of R1.70 (\$0.27)/share declared. Reduced dividend arises from decline in earnings and necessity for prudence in light of uncertainty over gold price and rand/dollar exchange rate

Quarter

ended

June

2004

Quarter

ended March

2004

Six

months

ended

June

2004

Six

months

ended

June

2003

Quarter

ended

June

2004

Quarter

ended March

2004

Six

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

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

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

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

Financial and **operating review**

OVERVIEW OF THE SECOND QUARTER AND THE HALF-YEAR

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

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

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

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

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

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

The fall in the received gold price reduced revenue by \$29m, while adjusted operating profit fell by \$24m.

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

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

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

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

AUDIT OF 2003 MINERAL RESOURCE AND ORE RESERVE STATEMENT

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

PROSPECTS FOR THE THIRD QUARTER AND YEAR

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

OPERATING RESULTS FOR THE QUARTER

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

SOUTH AFRICA

At **Great Noligwa**, the volume mined increased by 6% from last quarter, due to more production shifts. The high grades experienced in the SV1 area in the previous quarter were not sustained and the yield declined by 8% to 9.95g/t. Grade is expected to

remain at this level in the foreseeable future. Gold production was 4% higher at 6,121kg (196,000oz) while total cash costs decreased by 7% to R47,340/kg (\$223/oz) mainly due to the higher gold production. Despite the improved cost and production performance, the adjusted operating profit fell by 21% to R166m (\$26m), reflecting the impact of the lower price received. The Lost Time Injury Frequency Rate (LTIFR) deteriorated by 13% to 10.43 lost-time injuries per million hours worked. One employee lost his life when a support pack collapsed.

At **Kopanang**, the volume mined was 8% higher, and the grade, although 8% lower than that of the previous quarter, was still in line with expectations. Gold production improved by 2% to 3,821kg (122,000oz) following the 11% higher tonnage treated, although the effects of this increase were partially offset by the lower yield. Total cash costs fell by 7% to R55,814/kg (\$263/oz), mainly because of the improved gold production. The adjusted operating profit was unfavourably impacted by the lower price received and fell 30% to R69m (\$10m). For the quarter, the LTIFR improved by 12% to 11.88 and the mine achieved 1 million fatality-free shifts in July.

The volume mined at **Tau Lekoa** rose by 3% as a result of a further 1% improvement in face length and a 2% increase in face advance. Yield benefited 14% from the improved mining mix to close the quarter at 4.17 g/t. Plant throughput this quarter also improved as a result of a clean-up of underground lock-up over the Easter break and from the redistribution of mining crews to allow mining of more panels per raise line. This volume, together with the higher yield, accounted for a 20% increase in gold production to 2,509kg (81,000oz). The improved gold production resulted in total cash costs decreasing by 16% to R67,030/kg (\$316/oz). The improved operating results were only partially offset by the lower price received and resulted in an adjusted operating profit of R6m (\$1m) for the period, following the R3m (\$0.3m) operating loss reported in the March quarter. The quarter saw an 11% improvement in the LTIFR to 16.11, although two employees lost their lives in separate incidents involving underground mining equipment.

At **Moab Khotsonq**, the gold production of 66kg (2,100oz) is not included in the South Africa region's production, as the revenue continues to be capitalised against pre-production costs. Commercial production is scheduled for 2006.

The LTIFR was 6.55 as compared with 4.83 in the last quarter.

Savuka's volume mined remained at the same level as the previous quarter. The 10% drop in *in-*

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

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

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

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

TANZANIA

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

MALI

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

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

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

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

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

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

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

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

NAMIBIA

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

GHANA

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

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

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

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

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

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

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

REPUBLIC OF GUINEA

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

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

ZIMBABWE

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

USA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), production was 6% higher than the previous quarter at 76,000oz, due to higher recoveries resulting from improved crusher production and increased lime application over the past 12 months. Total cash costs remained the same at \$208/oz. Adjusted operating profit increased from \$1m to \$4m. There were no lost-time injuries for the quarter. The new processing facilities exceeded design capacity during the quarter and haul truck hours ended the quarter slightly above planned levels. Phase 4C of the leach pad construction began in May. A leach pad drilling programme also commenced in the second quarter to improve understanding of physical conditions within the leach pad and validate leach pad inventory. Results will be compiled and evaluated during the second half of the year.

ARGENTINA

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

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

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

BRAZIL

At **AngloGold Ashanti**

Brazil

(
the new name

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

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

AUSTRALIA

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

including a restricted work case.

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

Note:

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

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

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

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

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Rounding of figures may result in computational discrepancies.

Ashanti **integration update**

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

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

OPERATIONAL ISSUES

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

1. At **Obuasi**,

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

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

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

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

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

·

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

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

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

to KMS shaft in 2005/2006. This will allow development and effective mining of the lower blocks in Central mine.
·

A project team has been set up to review all aspects of ventilation and cooling, with the immediate priority on short- and medium-term (9- 24 months) interventions aimed at addressing temperatures in Central mine. An environmental manager, from the South African region, will be on site by the end of July 2004.

·

A Deeps Project Team will be established later this year. In respect of exploration, thus far 45,000m of diamond drilling has been completed in Central Deeps, while drilling in North Deeps has started (drilling from 42 South and 19 North). The focus to date has been around the KMS central shaft and is now shifting to the North area. The intention is to get coverage along the whole strike of the orebody. Consideration is also being given to undertaking at least one long hole to 3km, so as to confirm structure at depth.

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

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

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

FORECAST PERFORMANCE FOR 2004

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

Exploration

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

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

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

Inter-section

Corr.Width

(cm)

Au g/t

cmg/t

1

197.0

5.79

1,141

2

187.1

5.44

1,018

3

187.6

9.95

1,867

4

169.3

11.14

1,886

Average

185.2

7.98

1,478

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

Inter-section.

Corr.Width

(cm)

Au g/t

cmg/t

1

129.2

53.37

6,895

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

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

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

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

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

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

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

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

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

Greenfields exploration in **Alaska** focused on surface geochemical and geophysical surveys at the ER, Eagle and Livengood projects. Drilling will commence shortly at the ER and Eagle projects in the West Pogo area. Positive results from the regional sampling programme in the Pogo area has led to additional land acquisition in the region. Farm-out activities continue on the Red Lake West End properties in **Canada** and in **Nevada**.

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

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

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

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

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

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

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

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

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

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

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

Note:

Unless otherwise stated, all intercepts are drilled widths

Review of the
gold market

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

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

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

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

GOLD PRICE DRIVERS

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

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

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

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

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

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

PHYSICAL DEMAND

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

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

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

CURRENCIES

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

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

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

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

HEDGING

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

GRAPH A

GRAPH B

COTR for GOLD: FUTURES & OPTIONS NET POSITION

2003 - TODAY

Quarterly Average US Dollar Gold Spot Price: March 2001- June 2004

Hedge position

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

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

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

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

Year**2004****2005****2006****2007****2008****2009-2013****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

26,749

51,523

40,416

38,519

28,256

60,719

246,182

\$ per oz

\$326

\$329

\$341

\$343

\$360

\$367

\$346

Put options purchased

Amount (kg)

2,351

3,381

5,481

1,455

12,668

\$ per oz

\$349

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

20,977
44,026
158,996
\$ per oz
\$368
\$345
\$351
\$342
\$353
\$368
\$356

*Delta (kg)

12,831
27,655
17,459
16,444
17,218
36,013
127,620

RAND GOLD

Forward contracts

Amount (kg)

933

933

Rand per kg

R116,335

R116,335

Put options purchased

Amount (kg)

3,266

1,875

5,141

Rand per kg

R79,931

R93,602

R84,917

*Delta (kg)

2,055

723

2,778

Put options sold

Amount (kg)

6,793

1,400

8,193

Rand per kg

R80,570

R88,414

R81,910

*Delta (kg)

4,953

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

Year

2004

2005

2006

2007

2008

2009-2013

Total

A DOLLAR GOLD

Forward contracts

Amount (kg)

7,434

3,888

9,331

8,398

3,110

8,367

40,528

A\$ per oz

A\$548

A\$663

A\$664

A\$640

A\$656

A\$635

A\$631

Put options purchased

Amount (kg)

A\$ per oz

*Delta (kg)

Put options sold

Amount (kg)

467

467

A\$ per oz

A\$572

A\$572

*Delta (kg)

352

352

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

6,221

22,394

A\$ per oz

A\$724

A\$673

A\$668
 A\$680
 A\$712
 A\$691
 *Delta (kg)
 363
 2,689
 1,929
 1,827
 3,921
 10,729
 Call options sold
 Amount (kg)
 1,866
 1,866
 A\$ per oz
 A\$566
 A\$566
 *Delta (kg)
 601
 601
 Delta (kg)
 33,935
 78,684
 65,578
 60,037
 47,070
 103,681
 388,985
 Total net gold:
 Delta (oz)
 1,091,042
 2,529,744
 2,108,380
 1,930,243
 1,513,345
 3,333,407
 12,506,161

The following table indicates the group's currency hedge position at 30 June 2004

Year

2004

2005

2006

2007

2008

2009-2013

Total

RAND DOLLAR (000)

Forward contracts

Amount (\$)

Rand per \$

Put options purchased

Amount (\$)

Rand per \$

*Delta (\$)

Put options sold

Amount (\$)

Rand per \$

*Delta (\$)

Call options purchased

Amount (\$)

Rand per \$

*Delta (\$)

Call options sold

Amount (\$)

75,000

75,000

Rand per \$

R6.46

R6.46

*Delta (\$)

7,706

7,706

A DOLLAR (000)

Forward contracts

Amount (\$)

55,237

55,237

\$ per A\$

\$0.59

\$0.59

Put options purchased

Amount (\$)

\$ per A\$

*Delta (\$)

Put options sold

Amount (\$)

\$ per A\$

*Delta (\$)

Call options purchased

Amount (\$)

\$ per A\$

*Delta (\$)

Call options sold

Amount (\$)

\$ per A\$

*Delta (\$)

BRAZILIAN REAL (000)

Forward contracts

Amount (\$)

\$ per BRL

Put options purchased

Amount (\$)

6,600

600

7,200

\$ per BRL

BRL3.09

BRL3.38

BRL3.11

*Delta (\$)

1,892

290

2,182

Put options sold

Amount (\$)

5,100

600

5,700

\$ per BRL

BRL2.79

BRL3.21

BRL2.83

*Delta (\$)

220

214

434

Call options purchased

Amount (\$)

\$ per BRL

*Delta (\$)

Call options sold

Amount (\$)

6,600

600

7,200

\$ per BRL

BRL3.19

BRL3.55

BRL3.22

*Delta (\$)

3,602

233

3,835

*

The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 June 2004

\$/oz
% Variance

4

oz (000)

% Variance

4

\$/oz

% Variance

4

\$m

% Variance

4

\$m

% Variance

4

Great Noligwa

389

(8)

196

4

223

(5)

30

(12)

26

(16)

Sunrise Dam

422

(12)

97

11

255

(7)

23

35

18

64

TauTona

389

(8)

147

1

229

3

21

(30)

13

(43)

AngloGold Ashanti Brazil

393

12

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

25

3

-

Mponeng

388

(8)

105

1

323

3

6

(50)

-

(100)

Sadiola

6

392

(4)

44

(2)

232

7

6

(33)

4

(33)

Serra Grande

6

391

14

23

-

125

(4)

6

20

5

25

Morila

6

353

(6)

34

(21)

238

51

4

(56)

1

(92)

Tau Lekoa

390

(8)

81

21

316

(14)

4

-

1

100

Yatela

6

395

(2)

25

25

238

(13)

4

100

3

200

Obuasi

400

-

71

-

292

-

4

-

-

-

Bibiani

391

-

25

-

237

-

3

-

-

-

Navachab

396

(2)

16

7

320

6

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

388

(8)

38

9

462

2

(4)

33

(7)

75

Other

-

-

31

19

-

-

16

(14)

9

(10)

AngloGold Ashanti

385

(5)

1,490

21

260

-

187

(6)

108

(18)

1

Price received includes realised non-hedge derivatives.

2

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

3

Operating profit excluding unrealised non-hedge derivatives.

4

Variance June 2004 quarter on March 2004 quarter - Increase (Decrease).

5

Attributable 100% from May 2004.

6

Attributable.

Operations **at a glance**

**Adjusted operating
profit**

3

Price received

1

Production

Total cash costs

**Cash operating
profit**

2

for the quarter ended 30 June 2004

Group operating results

Quarter

Quarter Six months Six months

Quarter

Quarter Six months Six months

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

March

June

June

2004

2004

2004

2003

2004

2004

2004

2003

Unaudited Unaudited Unaudited Unaudited

Unaudited Unaudited Unaudited Unaudited

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Milled

- 000 tonnes /

- 000 tons

3,471

2,806

6,277

6,728

3,825

3,094

6,919

7,416

Yield

- g / t

/

- oz / t

7.43

8.11

7.74
7.85
0.217
0.237
0.226
0.229
Gold produced
- kg
/
- oz (000)
25,794
22,770
48,564
52,834
830
732
1,562
1,698

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes /
- 000 tons
10,140
9,134
19,274
19,114
11,178
10,068
21,246
21,070
Yield
- g / t
/
- oz / t
0.29
0.30
0.30
0.27
0.009
0.009
0.009
0.008
Gold produced
- kg
/
- oz (000)
2,963
2,736
5,699
5,197
95

88

183

167

OPEN-PIT OPERATION

Mined

- 000 tonnes /

- 000 tons

35,522

27,054

62,576

58,679

39,156

29,822

68,978

64,684

Treated

- 000 tonnes /

- 000 tons

4,668

2,930

7,598

7,231

5,145

3,230

8,375

7,971

Stripping ratio

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

6.33

9.09

7.31

8.30

6.33

9.09

7.31

8.30

Yield

- g / t

/

- oz / t

2.92

3.39

3.10

3.33

0.085

0.099

0.090

0.097

Gold in ore

- kg

/

- oz (000)

11,459

5,848

17,307

12,762

368

188

556

410

Gold produced

- kg

/

- oz (000)

13,635

9,938

23,573

24,050

439

319

758

774

HEAP LEACH OPERATION

Mined

- 000 tonnes /

- 000 tons

17,559

17,611

35,170

26,092

19,357

19,412

38,769

28,761

Placed

1

- 000 tonnes /

- 000 tons

5,672

4,710

10,382

8,611

6,253

5,192

11,445

9,492

Stripping ratio

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

2.18

2.51

2.33

2.38

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

1,490

1,235

2,725

2,836

Gold sold

- kg

/

- oz (000)

45,495

38,533

84,028

88,126

1,463

1,239

2,702

2,833

Price received

- R / kg

/

- \$ / oz

- sold

81,276

87,837

84,285

89,948

385

405

394

349

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

55,162

56,297

55,677

52,659

260

259

260

204

Total production costs

4

- R / kg

/

- \$ / oz

- produced

68,659

69,068

68,845
 64,254
 324
 318
 321
 249

PRODUCTIVITY PER EMPLOYEE

Target

- g
 /

- oz

385

356

372

339

12.39

11.44

11.95

10.90

Actual

- g
 /

- oz

356

344

351

326

11.46

11.05

11.27

10.49

CAPITAL EXPENDITURE

4

- Rm

- \$m

992

567

1,559

1,303

150

84

234

163

1

Tonnes (Tons) placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

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

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

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

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

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

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

- Headline

- Adjusted headline

Current and deferred taxation on exceptional items

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

Adjusted headline earnings

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

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

Group **income statement**

(Loss) profit before exceptional items

Net (loss) profit

- Rm

- cents per share

- Basic

- Diluted

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

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

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

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

11
 55
(5)
 17
 25
 11
 55
(2)
 20
 30
 16
 62
20
 27
 30
 47
 63

Dividends *

72
 113
 27
 51

* Dividends are translated at actual rates on date of payment. The current period is an indicative rate only.

Operating profit

Corporate administration and other expenses

Gold income

Cost of sales

Non-hedge derivatives

Net (loss) profit

Market development costs

Exploration costs

Fair value loss on interest rate swaps

(Loss) profit before exceptional items

Interest receivable

Other net expenses Finance costs

Taxation

Minority interest

Amortisation of goodwill

Impairment of mining assets

Profit on disposal of assets and subsidiaries

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

Operating profit

Adjusted operating profit

Unrealised non-hedge derivatives

Adjusted operating profit

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

Net (loss) profit

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

Impairment of mining assets

Profit on disposal of assets and subsidiaries

Current and deferred taxation on exceptional items

- Basic

Adjusted headline earnings

Group **income statement**

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

- Headline

- Adjusted headline

- \$m

- cents per share

- Diluted

Amortisation of goodwill

Deferred tax on unrealised non-hedge derivatives and

fair value losses on interest rate swaps

Group balance sheet

As at

As at

As at

As at

June

March

June

December

2004

2004

2003

2003

SA Rand million

Unaudited Unaudited Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

34,079

18,082

18,283

18,427

Intangible assets

2,524

2,545

2,980

2,749

Investments in associates

43

47

155

47

Other investments

133

125

237

86

Other non-current assets

520

964

853

1,011

Derivatives

832

696

592

630

38,131

22,459

23,100

22,950

Current assets

Inventories

2,511

1,853

1,778

2,050

Trade and other receivables

1,873

1,542

1,523

1,461

Cash and cash equivalents

3,458

5,868

2,330

3,367

Current portion of other non-current assets

385

103

67

59

Derivatives

1,904

2,062

1,954

2,515

10,131

11,428

7,652

9,452

TOTAL ASSETS

48,262

33,887

30,752

32,402

EQUITY AND LIABILITIES

Equity

19,782

11,104

12,464

11,222

Non-current liabilities

Borrowings

8,088

7,977

4,122

5,383

Provisions

2,117

1,808

1,798

1,832

Deferred taxation

8,268

4,091

3,953

3,986

Derivatives

2,123

2,086

1,200

2,194

20,596

15,962

11,073

13,395

Current liabilities

Current portion of borrowings

2,125

2,151

2,547

2,340

Trade and other payables

2,940

1,971

2,181

2,339

Taxation

157

141

193

164

Derivatives

2,662

2,558

2,294

2,942

7,884

6,821

7,215

7,785

TOTAL EQUITY AND LIABILITIES

48,262

33,887

30,752

32,402

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

Group **balance sheet**

As at

As at

As at

As at

June

March

June

December

2004

2004

2003

2003

US Dollar million

Unaudited Unaudited Unaudited

Audited

ASSETS

Non-current assets

Tangible assets

5,473

2,877

2,443

2,764

Intangible assets

405

405

398

412

Investments in associates

7

7

21

7

Other investments

21

20

32

13

Other non-current assets

83

153

114

153

Derivatives

134

111

79

94

6,123

3,573

3,087

3,443

Current assets

Inventories

403

295

238

307

Trade and other receivables

301

245

203

219

Cash and cash equivalents

555

934

311

505

Current portion of other non-current assets

62

16

9

9

Derivatives

306

328

261

377

1,627

1,818

1,022

1,417

TOTAL ASSETS

7,750

5,391

4,109

4,860

EQUITY AND LIABILITIES

Equity

3,177

1,767

1,666

1,684

Non-current liabilities

Borrowings

1,299

1,269

551

807

Provisions

340

288

240
275
Deferred taxation
1,328
651
528
598
Derivatives
341
332
160
329
3,308
2,540
1,479
2,009
Current liabilities
Current portion of borrowings
341
342
340
351
Trade and other payables
471
313
291
350
Taxation
25
22
26
25
Derivatives
428
407
307
441
1,265
1,084
964
1,167
TOTAL EQUITY AND LIABILITIES
7,750
5,391
4,109
4,860

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

Group cash flow statement

Quarter

Quarter

Quarter Six months Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2004

2004

2003

2004

2003

SA Rand million

Unaudited Unaudited Unaudited Unaudited Unaudited

761

549

1,106

1,310

2,583

61

72

53

133

115

(13)

(17)

(33)

(30)

(83)

-

-

-

-

9

(78)

(175)

(58)

(253)

(144)

-

-

681

-

681

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

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

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

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

Repayment of borrowings

Dividends paid

Translation

Opening cash and cash equivalents

Closing cash and cash equivalents

Cash generated from operations

(Loss) profit on ordinary activities before taxation

Adjusted for:

Non-cash movements

Non-cash movement on derivatives

Amortisation of mining assets

Interest receivable

Deferred stripping costs

Finance costs

Amortisation of goodwill

Impairment of mining assets

Profit on disposal of assets and subsidiaries

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

Movement in working capital

(Increase) decrease in inventories

(Increase) in trade and other receivables

Increase (decrease) in trade and other payables

Movement in working capital

Group cash flow statement

Quarter

Quarter

Quarter Six months Six months

ended

ended

ended

ended

ended

June

March

June

June

June

2004

2004

2003

2004

2003

US Dollar million

Unaudited Unaudited Unaudited Unaudited Unaudited

98

120

130

218

311

9

11

7

20

14

(2)

(3)

(4)

(5)

(10)

-

-

-

-

1

(12)

(26)

(8)

(38)

(18)

-

-

91

-

91

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

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

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

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

Net cash (outflow) inflow from financing activities

Net (decrease) increase in cash and cash equivalents

Translation

Opening cash and cash equivalents

Closing cash and cash equivalents

Cash generated from operations

(Loss) profit on ordinary activities before taxation

Adjusted for:

Non-cash movements

Non-cash movement on derivatives

Amortisation of mining assets

Interest receivable

Deferred stripping costs

Finance costs

Amortisation of goodwill

Impairment of mining assets

(Increase) in trade and other receivables

Increase (decrease) in trade and other payables

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

Profit on disposal of assets and subsidiaries

Movement in working capital

Movement in working capital

(Increase) decrease in inventories

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

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

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

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

(122)
Ordinary shares issued
1,368
1,368
1,368
Issue of convertible bond
82
82
82
At acquisition of subsidiary
-
3
3
Translation
230
1
(260)
-
34
5
3
8

Balance at June 2004

3,048

82

22

(373)

(184)

526

3,121

56

3,177

Attributable to holders of the group

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

Notes**1.**

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

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

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

2.**Cost of sales****Quarter ended****Six months ended****Quarter ended****Six months ended****June****2004****March****2004****June****2004****June****2003****June****2004****March****2004****June****2004****June****2003**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Cash operating costs

2,492

2,095

4,587

4,807

378

310

688

600

Other cash costs

80

59

139

133

13

8

21

17

Total cash costs

2,572

2,154

4,726

4,940

391

318

709

617

Retrenchment costs

7

25

32

5

1

4

5

1

Rehabilitation & other non-cash costs

43

41

84

49

7

6

13

6

Production costs

2,622

2,220

4,842

4,994

399

328

727

624

Amortisation of mining assets

600

446

1,046

893

91

66

157

111

Total production costs

3,222

2,666

5,888

5,887

490

394

884

735

Inventory change

(131)

(85)

(216)

(70)

(20)

(13)

(33)

(9)

3,091

2,581

5,672

5,817

470

381

851

726

3.

Taxation

Quarter ended

Six months ended

Quarter ended

Six months ended

June

2004

March

2004

June

2004

June

2003

June

2004

**March
2004**

**June
2004**

**June
2003**

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

Normal taxation

49

77

126

396

8

11

19

49

Deferred taxation

33

138

171

218

6

20

26

27

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

(170)

(72)

(242)

16

(28)

(11)

(39)

2

Taxation on exceptional items

1

6

7

(26)

(1)

2

1

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

4.

Capital commitments

June

2004

March

2004

June

2003

Dec

2003

June

2004

March

2004

June

2003

Dec

2003

SA Rand million

US Dollar million

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

885

931

1,123

650

142

148

150

98

5.

Shares

Quarter ended

Six months ended

June 2004

March 2004

June 2003

June 2004

June 2003

Authorised share capital:

Ordinary shares of 25 SA cents each

400,000,000

400,000,000

400,000,000

400,000,000

400,000,000

A redeemable preference shares of

50 SA cents each

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares of

1 SA cent each

778,896

778,896

778,896

778,896

778,896

Issued share capital:

Ordinary shares

264,403,394

223,255,242

222,785,154

264,403,394

222,785,154

A redeemable preference shares

2,000,000

2,000,000

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

778,896

778,896

Weighted average number of ordinary shares for the period

Basic ordinary shares

253,046,275

223,212,890

222,737,513

238,129,583

222,737,513

Diluted number of ordinary shares

268,430,890

224,180,742

222,437,590

248,695,939

223,437,590

During the quarter, 14,400 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 41,133,752 ordinary shares were allotted in terms of the merger with Ashanti Goldfields Company Limited. All the preference shares are held by a wholly-owned subsidiary company.

6.

Exchange rates

June 2004

March 2004

June 2003

Dec 2003

Rand/US dollar average for the year to date

6.67

6.76

8.03

7.55

Rand/US dollar average for the quarter

6.59

6.76

7.73

6.74

Rand/US dollar closing

6.23

6.28

7.48

6.67

Rand/Australian dollar average for the year to date

4.94

5.17

4.96

4.90

Rand/ Australian dollar average for the quarter

4.70

5.17

4.95

4.82

Rand/ Australian dollar closing

4.33

4.79

5.02

5.02

7.

Attributable interest

Although AngloGold Ashanti holds a 66.7 % interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flows from the operation until the loan, extended to the joint venture by AngloGold USA Inc., is repaid.

8.

Announcements

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

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

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

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

9.

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

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

Each CDI represents one-fifth of an ordinary share.

2004

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

Thursday, 5 August

Last date to trade ordinary shares cum dividend

Friday, 13 August

Last date to register transfers of certificated securities cum dividend

Friday, 13 August

Ordinary shares trade ex dividend

Monday, 16 August

Record date

Friday, 20 August

Payment date

Friday, 27 August

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

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

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

To holders of American Depositary Shares

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

2004

Ex dividend on New York Stock Exchange

Wednesday, 18 August

Record date

Friday, 20 August

Approximate date for currency conversion

Friday, 27 August

Approximate payment date of dividend

Friday, 7 September

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

To holders of Ghanaian Depositary Shares (GhDSs)

100 GhDSs represent one ordinary share.

2004

Last date to trade and to register GhDSs cum dividend

Friday, 13 August

Record date

Friday, 20 August

Approximate payment date of dividend

Monday, 30 August

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

10

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

By order of the board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

29 July 2004

Segmental reporting

Quarter

Quarter

Quarter

Six months Six months

Quarter

Quarter

Quarter

Six months Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

June

March

June

June

June

2004

2004

2003

2004

2003

2004

2004

2003

2004

Unaudited Unaudited Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

1. Gold income South Africa

1,903

2,000

2,151

3,903

4,308

289

296

278

585

536

Argentina

129

115

154

244

347

20

17

20

37

43

Australia

273

247

333

520

657

41

37

43

78

82

Brazil

258

250

286

508

575

39

37

37

76

72

Ghana

350

-

-

350

-

53

-

-

53

-

Guinea

-
-
-
-
-
-
-
-
-
-

Mali

267
276
432
543
883

42
40
56
82
110

Namibia

45
40
56
85
109

7
6
7

13
14

USA

167
153
350
320
660

25
23
45
48
82

Tanzania

299
216
145
515
305

45
32

19
77
38
Zimbabwe

11

-

-

11

-

2

-

-

2

-

Corporate

3

1

-

4

1

-

-

-

-

3,705

3,298

3,907

7,003

7,845

563

488

505

1,051

977

2. Adjusted operating profit

1

South Africa

306

505

617

811

1,274

48

75

80

123

159

Argentina

14

24

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

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

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

149

101

104

250

206

23

15

13

38

26

Brazil

192

153

191

345

406

29

23

25

52

50

Ghana

52

-

-

52

-

7

-

-

7

-

Guinea

(16)

-

-

(16)

-

(3)

-

-

(3)

-

Mali

95

133

253

228

524

14

20

33

34

65

Namibia

10

9

18

19

51

2

1

2

3

6

USA

85

78

120

163

216

13

12

16

25

27

Tanzania

89

100

37

189

84

14

15

5

29

10

Zimbabwe

(2)

-

-

(2)

-

-

-

-

-

-

Corporate

24

25

8

49

32

3

4

2

7

6

1,222

1,330

1,527

2,552

3,191

187

198

197

385

397

1

Operating profit excluding unrealised non-hedge derivatives.

2

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

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

Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

Segmental
reporting (continued)

Quarter

Quarter

Quarter

Six months

Six months

Quarter

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

June

June

March

June

June

June

2004

2004

2003

2004

2003

2004

2004

2003

2004

2003

Unaudited Unaudited Unaudited

Unaudited

Unaudited Unaudited Unaudited Unaudited

Unaudited

Unaudited

SA Rand million

US Dollar million

4. Capital expenditure

1

South Africa

510

416

439

926

882

77

62

57

139

110

Argentina

27

15

18

42

26

4

2

2

6

3

Australia

45

44

21

89

50

7

6

3

13

6

Brazil

83

44

57

127

104

12

7

7

19

13

Ghana

65

-

-

65

-

10

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

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

December

June

March

June

December

2004

2004

2003

2003

2004

2004

2003

2003

Unaudited

Unaudited

Unaudited

Audited Unaudited Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

5. Total assets South Africa

12,127

11,893

10,849

11,883

1,948

1,892

1,449

1,782

Argentina

1,811

1,969

2,276

2,035

290

313

304

305

Australia

3,898

4,295

4,217

4,457

626

683

563

668

Brazil

1,825

1,836

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

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

ended
ended
ended
ended
June
March
June
June
June
June
June
March
June
June
June
2004
2004
2003
2004
2003
2004
2003
2004
2004
2003
2004
2003

Unaudited Unaudited Unaudited
Unaudited
Unaudited Unaudited Unaudited Unaudited
Unaudited
Unaudited

6. Gold production South Africa

24,233
23,338
25,286
47,571
50,128
779
750
803
1,529
1,612
Argentina
1,449
1,097
1,524
2,546
3,397
47
35
49
82
109

Australia

3,008

2,703

3,488

5,711

7,046

97

87

112

184

226

Brazil

2,732

2,334

2,471

5,066

4,856

88

75

79

163

156

Ghana

3,820

-

-

3,820

-

123

-

-

123

-

Guinea

535

-

-

535

-

17

-

-

17

-

Mali

3,213

3,352

5,110

6,565

9,967

103

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

84,746

88,218

1,490

1,235

1,424

2,725

2,836

1

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

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

kg

oz (000)

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

1

510

416

439

926

77

62

57

139

Vaal River

Great Noligwa Mine

65

49

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

West Wits

Mponeng Mine

98

89

110

187

15

13

14

28

Savuka Mine

15

14

26

29

2

2

3

4

TauTona Mine

101

66

55

167

15

10

7

25

Surface Operations

-

-

-

-

-

-

-

-

ARGENTINA

27

15

18

42

4

2

2

6

Cerro Vanguardia - Attributable 92.50%

25

14

17

39

4
2
2
6
Minorities and exploration
2
1
1
3
-
0
0
0

AUSTRALIA

45
44
21
89
7
6
3
13
Sunrise Dam
43
39
20
82
6
6
3
12

Minorities and exploration
2
5
1
7
1
-
-
1

BRAZIL

83
44
57
127
12
7
7
19
AngloGold Ashanti Brazil
55

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

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

2
1
1
3
Yatela - Attributable 40%

5
6
14
11
1
1
2
2

NAMIBIA

101
4
6
105
15
1

-
16
Navachab

101
4
6
105
15
1
-

16
USA

18
16
76
34
3
2
9
5

Cripple Creek & Victor J.V.

18
16
63
34
3
2
8
5

Jerritt Canyon J.V. - Attributable 70%

-

-
13

-
-
-
1

-

TANZANIA

19

6

17

25

3

1

2

4

Geita

19

6

17

25

3

1

2

4

ZIMBABWE

2

-

-

2

-

-

-

-

Freda-Rebecca

2

-

-

2

-

-

-

-

OTHER

11

4

4

15

2

1

2

3

ANGLOGOLD ASHANTI

1

992

567

667

1,559

150

84

86

234

1

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA

24,233

23,338

25,286

47,571

Vaal River

Great Noligwa Mine

9.95

10.81

10.06

10.35

6,121

5,866

6,065

11,987

Kopanang Mine

7.35

8.03

6.69

7.67

3,821

3,750

3,589

7,571

Tau Lekoa Mine

4.17

3.65

4.20

3.91

2,509

2,095

2,539

4,604

Surface Operations

0.55

0.57

0.58

0.56

940

817

889

1,757

Ergo

0.23

0.25

0.20

0.24

1,855

1,919

1,532

3,774

West Wits

Mponeng Mine

7.80

8.47

9.07

8.11

3,266

3,234

3,976

6,500

Savuka Mine

5.87

5.94

6.27

5.90
1,162
1,099
1,653
2,261
TauTona Mine
10.88
12.17
11.93
11.49
4,559
4,558
5,024
9,117
Surface Operations

-
-
0.88
-
-
-
19
-

ARGENTINA

1,449
1,097
1,524
2,546
Cerro Vanguardia - Attributable 92.50%
6.39
5.81
6.70
6.13
1,449
1,097
1,524
2,546

AUSTRALIA

3,008
2,703
3,488
5,711
Sunrise Dam
3.47
2.84
2.97
3.14
3,008
2,693
2,613
5,701

Union Reefs

-
-
1.25
-
-
10
875
10

BRAZIL

2,732
2,334
2,471
5,066

AngloGold Ashanti Brazil

7.48
7.47
6.46
7.47
2,003
1,634
1,722
3,637

Serra Grande - Attributable 50%

7.87
7.65
7.94
7.76
729
700
749
1,429

GHANA

3,820

-
-
3,820
Bibiani
1.79

-
-
1.79
788
-
-
788

Iduapriem - Attributable 85%

1.48
-
-
1.48

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

3.61
3.58
3.82
3.60
769
635
931

1,404

NAMIBIA

503

460

657

963

Navachab

1.46

1.54

1.90

1.50

503

460

657

963

USA

2,373

2,237

4,152

4,610

Cripple Creek & Victor J.V.

0.59

0.67

0.72

0.63

2,373

2,237

2,433

4,610

Jerritt Canyon J.V. - Attributable 70%

-

-

7.41

-

-

-

1,719

-

TANZANIA

4,339

2,895

1,925

7,234

Geita - Attributable 100% May 2004

3.46
4.02
2.58
3.66
4,339
2,895
1,925
7,234

ZIMBABWE

125

-
-

125

Freda-Rebecca

1.60

-
-

1.60

125

-
-

125

ANGLOGOLD ASHANTI

46,330

38,416

44,613

84,746

Underground Operations

7.43

8.11

7.84

7.74

25,794

22,770

26,886

48,564

Surface and Dump Reclamation

0.29

0.30

0.26

0.30

2,963

2,736

2,440

5,699

Open-pit Operations

2.92

3.39

3.18

3.10

13,635

9,938

11,830

23,573

Heap leach Operations

2

0.84

0.84

0.92

0.84

3,938

2,972

3,457

6,910

46,330

38,416

44,613

84,746

which will be capitalised against pre-production costs.

2

The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

1

Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 104kg

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

256

240

210

248

24,213

23,332

24,984

47,545

Vaal River

Great Noligwa Mine

286

256

213

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

Savuka Mine

123
111
116
117
1,161
1,098
1,629
2,259

TauTona Mine

324
315
298
319
4,555
4,557
4,955
9,112

Surface Operations

-
-
-
-
-
-
18
-

ARGENTINA

814
628
1,052
722
1,438
1,215
1,605
2,653

Cerro Vanguardia - Attributable 92.50%

814
628
1,052
722
1,438
1,215
1,605
2,653

AUSTRALIA

2,391
2,163
2,265
2,277
3,011

2,706

3,660

5,717

Sunrise Dam

2,827

2,526

2,782

2,676

3,010

2,695

2,797

5,705

Union Reefs

-

240

1,874

151

1

11

863

12

BRAZIL

687

588

529

638

2,703

2,372

2,541

5,075

AngloGold Ashanti Brazil

640

521

443

581

2,014

1,645

1,763

3,659

Serra Grande - Attributable 50%

861

840

957

850

689

727

778

1,416

GHANA

303

-

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

MALI

1,380

1,440

2,499

1,410

3,344

3,247

5,076

6,591

Morila - Attributable 40%

1,353

1,822

4,282

1,580

1,089

1,287

3,005

2,376

Sadiola - Attributable 38%

1,967

1,907

1,808

1,936

1,375

1,394

1,193

2,769

Yatela - Attributable 40%

914

730

1,383

820

880

566

878

1,446

NAMIBIA

783

732

634

758

538

460

657

998

Navachab

783

732

634

758

538

460

657

998

USA

2,513

2,383

2,235

2,448

2,375

2,306

4,152

4,681

Cripple Creek & Victor J.V.

2,513

2,383

2,447

2,448

2,375

2,306

2,433

4,681

Jerritt Canyon J.V. - Attributable 70%

-

-

1,991

-

-

-

1,719

-

TANZANIA

1,159

1,333

934

1,223

3,949

2,895

1,925

6,844

Geita - Attributable 100% May 2004

1,159

1,333

934

1,223

3,949

2,895

1,925

6,844

ZIMBABWE

83

-

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA

1

59,016

61,681

55,342

60,323

68,085

71,399

61,711

69,711

Vaal River

Great Noligwa Mine

47,340

50,994

48,007

49,128

52,764

57,357

52,439

55,011

Kopanang Mine

55,814

59,808

57,001

57,792

62,249

66,579

62,724

64,394

Tau Leko Mine

67,030

79,795

60,939

72,839

78,451

92,080

66,387

84,653

Surface Operations

49,274

54,911

50,220

51,895

49,274

54,911

50,220

51,895

Ergo

82,869

80,908

87,137

81,872

89,777

88,681

92,996

89,220

West Wits

Mponeng Mine

68,486

68,287

54,200

68,387

81,698

80,825

64,091

81,264

Savuka Mine

97,928

98,153

88,835

98,037

115,465

122,819

97,174

119,041

TauTona Mine

48,572

48,283

41,299

48,428

61,076

60,523

48,806

60,800

Surface Operations

-

-

48,227

-

-

-

48,227

-

ARGENTINA

39,673

42,188

37,753

39,861

68,938

73,323

67,966

70,860

Cerro Vanguardia - Attributable 92.50%

39,673

42,188

37,753

39,861

68,938

73,323

67,966

70,860

AUSTRALIA

56,053

62,707

61,836

59,203

70,305

78,287

76,290

74,083

Sunrise Dam

53,942

59,584

60,712

56,608

67,013

74,051

78,480

70,338

BRAZIL

27,087

29,606

32,636

28,247

37,285

41,232

47,156

39,103

AngloGold Ashanti Brazil

27,300

30,240

35,631

28,620

37,993

42,576

50,421

40,051

Serra Grande - Attributable 50%

26,504

28,127

25,756

27,299

35,340

38,096

39,655

36,690

GHANA

60,284

-

-

60,284

84,018

-

-

84,018

Bibiani

50,177

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

62,787

Morila - Attributable 40%

50,383

34,345

23,387

41,445

72,640

54,949

38,758

62,781

Sadiola - Attributable 38%

49,087

46,977

52,990

48,033

61,607

59,859

68,618

60,734

Yatela - Attributable 40%

50,423

59,557

49,406

54,553

62,370

73,064

61,318

67,205

NAMIBIA

67,876

65,487

54,756

66,734

76,372

70,177

57,533

73,412

Navachab

67,876

65,487

54,756

66,734

76,372

70,177

57,533

73,412

USA

44,915

46,504

55,826

45,686

58,443

65,922

83,594

62,073

Cripple Creek & Victor J.V.

44,081

45,307

46,736

44,676

57,610

64,726

77,817

61,064

Jerritt Canyon J.V. - Attributable 70%

-

-

67,158

-

-

-

90,237

-

TANZANIA

48,015

41,193

57,231

45,284

64,139

51,075

66,274

58,910

Geita - Attributable 100% May 2004

48,015

41,193

57,231

45,284

64,139

51,075

66,274

58,910

ZIMBABWE

95,120

-

-

95,120

115,258

-

-

115,258

Freda-Rebecca

95,120

-
-
95,120
115,258

-
-
115,258

ANGLOGOLD ASHANTI

1
55,162
56,297
52,578
55,677
68,659
69,068
63,979
68,845

1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

SA Rand

Cash operating profit - Rm

1

Adjusted operating profit - Rm

2

SOUTH AFRICA

483

667

702

1,150

305

505

619

810

Vaal River

Great Noligwa Mine

190

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

91
38
Savuka Mine
(28)
(16)
(12)
(44)
(41)
(30)
(16)
(71)
TauTona Mine
141
201
207
342
87
154
195
241
Surface Operations

-
-
1
-
-
-
1
-

ARGENTINA

56
58
87
114
14
22
42
36

Cerro Vanguardia - Attributable 92.50%

56
58
87
114
14
22
42
36

AUSTRALIA

154
106
111

260

117

69

67

186

Sunrise Dam

156

109

91

265

119

72

47

191

Union Reefs

(2)

(3)

20

(5)

(2)

(3)

20

(5)

BRAZIL

152

108

143

260

125

81

109

206

AngloGold Ashanti Brazil

113

75

94

188

92

55

70

147

Serra Grande - Attributable 50%

39

33

49

72

33

26

39

59

GHANA

50

-

-

50

-

-

-

-

Bibiani

17

-

-

17

-

-

-

Iduapriem - Attributable 85%

6

-

-

6

2

-

-

2

Obuasi

27

-

-

27

(2)

-

-

(2)

GUINEA

(16)

-

-

(16)

(13)

-

-

(13)

Siguiri - Attributable 85%

(16)

-

-

(16)

(13)

-

-

(13)

MALI

94

133

255

227

48

83

180

131

Morila - Attributable 40%

25

61

183

86

3

35

138

38

Sadiola - Attributable 38%

44

58

40

102

28

41

21

69

Yatela - Attributable 40%

25

14

32

39

17

7

21

24

NAMIBIA

9

10

18

19

5

8

16

13

Navachab

9

10

18

19

5

8

16

13

USA

87

81

124

168

27

7

5

34

Cripple Creek & Victor J.V.

87

81

101

168

27

7

19

34

Jerritt Canyon J.V. - Attributable 70%

-

-

23

-

-

-

(14)

-

TANZANIA

89

101

37

190

45

73

21

117

Geita - Attributable 100% May 2004

89

101

37

190

45

73

21

117

ZIMBABWE

(2)

-

-

(2)

(4)

-

-

(4)

Freda-Rebecca

(2)

-

-

(2)

(4)

-

-

(4)

OTHER

66

66

50

132

33

36

23

70

ANGLOGOLD ASHANTI

1,222

1,330

1,527

2,552

702

884

1,082

1,586

1

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

2

Operating profit excluding unrealised non-hedge derivatives.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA

1

779

750

813

1,529

Vaal River

Great Noligwa Mine

0.290

0.315

0.293

0.302

196

189

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

0.183

0.172

38

35

53

73

TauTona Mine

0.317

0.355

0.348

0.335

147

146

161

293

Surface Operations

-

-

0.026

-

-

-

1

-

ARGENTINA

47

35

49

82

Cerro Vanguardia - Attributable 92.50%

0.186

0.169

0.196

0.179

47

35

49

82

AUSTRALIA

97

87

112

184

Sunrise Dam

0.101

0.083

0.087

0.092

97

87

84

184
Union Reefs

-
-
0.036

-
-
-
28

-
BRAZIL

88
75
79
163

AngloGold Ashanti Brazil

0.218
0.218
0.188
0.218
65
52
55
117

Serra Grande - Attributable 50%

0.230
0.223
0.232
0.226
23
23
24
46

GHANA
123

-
-
123

Bibiani
0.052

-
-
0.052
25

-
-
25

Iduapriem - Attributable 85%

0.043
-
-

0.043

27

-

-

27

Obuasi

0.093

-

-

0.093

71

-

-

71

GUINEA

17

-

-

17

Siguiri - Attributable 85%

0.033

-

-

0.033

17

-

-

17

MALI

103

108

164

211

Morila - Attributable 40%

0.089

0.122

0.278

0.105

34

43

95

77

Sadiola - Attributable 38%

0.082

0.092

0.074

0.087

44

45

39

89

Yatela - Attributable 40%

0.105

0.104

0.112

0.105

25

20

30

45

NAMIBIA

16

15

21

31

Navachab

0.042

0.045

0.056

0.044

16

15

21

31

USA

76

72

134

148

Cripple Creek & Victor J.V.

0.017

0.020

0.021

0.018

76

72

78

148

Jerritt Canyon J.V. - Attributable 70%

-

-

0.216

-

-

-

56

-

TANZANIA

140

93

62

233

Geita - Attributable 100% May 2004

0.101

0.117

0.075

0.107

140

93

62

233

ZIMBABWE

4

-

-

4

Freda-Rebecca

0.047

-

-

0.047

4

-

-

4

ANGLOGOLD ASHANTI

1,490

1,235

1,434

2,725

Underground Operations

0.217

0.237

0.229

0.226

830

732

865

1,562

Surface and Dump Reclamation

0.009

0.009

0.008

0.009

95

88

78

183

Open-pit Operations

0.085

0.099

0.093

0.090

439
319
380
758
Heap leach Operations
2
0.024
0.025
0.027
0.025
126
96
111
222
1,490
1,235
1,434
2,725

1
Yield excludes surface operations. Attributable production year to date at Moab Khotsong yielded 3,343 ounces which will be capitalised against pre-production costs.

2
The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad

.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

8.23

7.72

6.76

7.97

778

751

803

1,529

Vaal River

Great Noligwa Mine

9.21

8.23

6.86

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

Savuka Mine

3.97
3.56
3.73
3.76
38
35
52
73

TauTona Mine

10.41
10.11
9.59
10.26
146
147
159
293

Surface Operations

-
-
-
-
-
-
1

ARGENTINA

26.18
20.21
33.83
23.22
46
39
51
85

Cerro Vanguardia - Attributable 92.50%

26.18
20.21
33.83
23.22
46
39
51
85

AUSTRALIA

76.86
69.53
72.82
73.21
97

87

118

184

Sunrise Dam

90.88

81.22

89.44

86.04

97

87

90

184

Union Reefs

-

-

-

-

-

28

-

BRAZIL

22.09

18.91

17.01

20.50

87

76

82

163

AngloGold Ashanti Brazil

20.58

16.76

14.24

18.67

65

53

57

118

Serra Grande - Attributable 50%

27.67

26.99

30.78

27.34

22

23

25

45

GHANA

9.75

-

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

MALI

44.37

46.30

80.00

45.34

108

104

164

212

Morila - Attributable 40%

43.51

58.59

137.67

50.79

35

41

97

76

Sadiola - Attributable 38%

63.24

61.30

58.12

62.26

44

45

39

89

Yatela - Attributable 40%

29.38

23.47

44.46

26.38

28

18

28

46

NAMIBIA

25.19

23.52

20.40

24.36

17

15

21

32

Navachab

25.19

23.52

20.40

24.36

17

15

21

32

USA

80.80

76.60

71.86

78.71

76

74

133

150

Cripple Creek & Victor J.V.

80.80

76.60

78.68

78.71

76

74

78

150

Jerritt Canyon J.V. - Attributable 70%

-

-

64.00

-

-

-

55

-

TANZANIA

37.26

42.85

30.03

39.31

127

93

62

220

Geita - Attributable 100% May 2004

37.26

42.85

30.03

39.31

127

93

62

220

ZIMBABWE

2.67

-

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

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

1

279

284

223

281

321

328

248

325

Vaal River

Great Noligwa Mine

223

235

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

379
Savuka Mine
462
451
358
457
545
564
391
555
TauTona Mine
229
222
166
226
289
278
196
284
Surface Operations

-
-
196
-
-
-
196
-

ARGENTINA

187
184
152
186
325
337
274
330

Cerro Vanguardia - Attributable 92.50%

187
184
152
186
325
337
274
330

AUSTRALIA

265
289
249
276

332

361

307

346

Sunrise Dam

255

274

244

264

317

341

315

328

BRAZIL

128

136

131

132

176

190

190

182

AngloGold Ashanti Brazil

129

139

143

133

179

196

203

187

Serra Grande - Attributable 50%

125

130

104

127

167

175

160

171

GHANA

288

-

-

280

400

-

-

390

Bibiani

237

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

299

Morila - Attributable 40%

238

158

94

194

344

253

156

293

Sadiola - Attributable 38%

232

216

213

224

291

276

276

283

Yatela - Attributable 40%

238

274

198

255

295

338

246

314

NAMIBIA

320

302

220

312

360

324

231

343

Navachab

320

302

220

312

360

324

231

343

USA

212

214

225

213

276

302

336

289

Cripple Creek & Victor J.V.

208

208

188

208

272

297

313

284

Jerritt Canyon J.V. - Attributable 70%

-

-

270

-

-

-

363

-

TANZANIA

226

190

230

212

302

235

267

275

Geita - Attributable 100% May 2004

226

190

230

212

302

235

267

275

ZIMBABWE

447

-

-

447

543

-

-

543

Freda-Rebecca

447

-
-
447
543

-
-
543

ANGLOGOLD ASHANTI

1
260
259
212
260
324
318
257
321

1
2003 restated to reflect the change in accounting treatment of ore reserve development expenditure.

Key operating results

PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

US Dollar

Cash operating profit - \$m

1

Adjusted operating profit - \$m

2

SOUTH AFRICA

73

100

92

173

46

76

80

122

Vaal River

Great Noligwa Mine

30

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

12

6

Savuka Mine

(4)

(3)

(1)

(7)

(7)

(4)

(2)

(11)

TauTona Mine

21

30

27

51

13

23

25

36

Surface Operations

-

-

-

-

-

-

-

-

ARGENTINA

10

8

12

18

3

3

6

6

Cerro Vanguardia - Attributable 92.50%

10

8

12

18

3

3

6

6

AUSTRALIA

23

16

15

39

18

10

9

28

Sunrise Dam

23

17

12

40

18

11

6

29

Union Reefs

-

(1)

3

(1)

-

(1)

3

(1)

BRAZIL

23

16

19

39

19

12

14

31

AngloGold Ashanti Brazil

17

11

12

28

14

8

9

22

Serra Grande - Attributable 50%

6

5

7

11

5

4

5

9

GHANA

7

-

-

7

-

-

-

-

Bibiani

3

-

-

3

-

-

-

-

-

-

-

-

-

Obuasi

4

-

-

4

-

-

-

-

-

(2)

(2)

(2)

-

-

(2)

Siguiri - Attributable 85%

(2)

-

-

(2)

(2)

-

-

(2)

MALI

14

20

33

34

8

12

22

20

Morila - Attributable 40%

4

9

23

13

1

5

17

6

Sadiola - Attributable 38%

6

9

6

15

4

6

3

10

Yatela - Attributable 40%

4

2

4

6

3

1

2

4

NAMIBIA

2

1

3

3

1

1

2

2

Navachab

2

1

3

3

1

1

2

2

USA

13

12

17

25

4

1

1

5

Cripple Creek & Victor J.V.

13

12

14

25

4

1

3

5

Jerritt Canyon J.V. - Attributable 70%

-

-

3

-

-

-

(2)

-

TANZANIA

14

14

5

28

8

10

3

18

Geita - Attributable 100% May 2004

14

14

5

28

8

10

3

18

ZIMBABWE

(1)

-

-

(1)

(1)

-

-

(1)

Freda-Rebecca

(1)

-

-

(1)

(1)

-

-

(1)

OTHER

11

11

1

22

4

7

3

11

ANGLOGOLD ASHANTI

187

198

197

385

108

132

140

240

1

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

2

Operating profit excluding unrealised non-hedge derivatives.

Development

Statistics are shown in metric units

Advance

Sampled

metres

metres

channel

gold

uranium

width cm

g/t

cm.g/t

kg/t

cm.kg/t

VAAL RIVER

Great Nologwa Mine

Vaal reef

3,880

484

116.4

18.34

2,135

0.94

109.33

"C" reef

21

-

-

-

-

-

-

Kopanang Mine

Vaal reef

6,676

1,140

13.3

181.35

2,412

5.25

69.80

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Denny's Reef

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

Carbon Leader reef

866

250

29.5

48.24

1,423

0.02

0.64

Mponeng Mine

Ventersdorp Contact reef

4,641

904

100.1

26.37

2,640

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

feet

channel

gold

uranium

width inches

oz/t

ft.oz/t

lb/t

ft.lb/t

VAAL RIVER

Great Nologwa Mine

Vaal reef

12,729

1,588

45.83

0.53

2.04

1.88

7.18

"C" reef

69

-

-

-

-

-

-

Kopanang Mine

Vaal reef

21,902

3,740

5.24

5.29

2.31

10.50

4.58

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Denny's Reef

-

-

-

-

-

-

-

Ventersdorp Contact reef

14,358

2,290

35.00

0.24

0.70

0.34

0.99

Moab Khotsong Mine

Vaal reef

10,005

282

39.29

0.51

1.67

-

-

WEST WITS

TauTona Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

14,819
217
3.50
2.26
0.66

-
-

Savuka Mine

Ventersdorp Contact reef

2,157

-
-
-
-
-
-

Carbon Leader reef

2,842

820

11.61

1.41

1.36

0.04

0.04

Mponeng Mine

Ventersdorp Contact reef

15,227

2,966

39.41

0.77

2.53

-
-

Quarter ended June 2004

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

105

99

104

204

1,125

1,069

1,118

2,194

Milled

- 000 tonnes

/

- 000 tons

615

543

603

1,158

678

598

664

1,276

Yield

- g / t

/

- oz / t

9.95

10.81

10.06

10.35

0.290

0.315

0.293

0.302

Gold produced

- kg

/

- oz (000)

6,121

5,866

6,065

11,987

196

189

196

385

Gold sold

- kg

/

- oz (000)

6,117

5,864

5,991

11,981

196

189

192

385

Price received

- R / kg

/

- \$ / oz

- sold
 82,152
 91,817
 90,534
 86,882
 389
 423
 364
 406

Total cash costs

1
 - R
 /
 - \$

- ton milled
 471
 551
 483
 509
 65
 74
 64
 69

- R / kg
 /

- \$ / oz
 - produced
 47,340
 50,994
 48,007
 49,128
 223
 235
 193
 229

Total production costs

1
 - R / kg
 /
 - \$ / oz
 - produced
 52,764
 57,357
 52,439
 55,011
 249
 264
 211
 256

PRODUCTIVITY PER EMPLOYEE

Target

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

FINANCIAL RESULTS (MILLION)

Gold income

481

502

518

983

73

74

67

147

Cost of sales

337

327

337

664

51

48

44

99

Cash operating costs

287

296

319

583

43

44

41

87

Other cash costs

3

3

3

6

1

-

1

1

Total cash costs

290

299

322

589

44

44

42

88

Retrenchment costs

3

7

1

10

1
1
-
2
Rehabilitation and other non-cash costs

6
8
3
14

1
1
1
2

Production costs

299
314
326
613
46
46
43
92

Amortisation of mining assets

24
22
16
46
4
3
2
7

Inventory change

14
(9)
(5)
5
1
(1)
(1)

-
144
175
181
319
22
26
23
48

Realised non-hedge derivatives

22
36

25
58
4
5
4
9
Adjusted operating profit
166
211
206
377
26
31
27
57
Capital expenditure
1
65
49
66
114
10
7
9
17
1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

121

112

117

233

1,301

1,210

1,261

2,511

Milled

- 000 tonnes

/

- 000 tons

520

467

536

987

573

515

592

1,088

Yield

- g / t

/

- oz / t

7.35

8.03

6.69

7.67

0.214

0.234

0.195

0.224

Gold produced

- kg

/

- oz (000)

3,821

3,750

3,589

7,571

122

121

115

243

Gold sold

- kg

/

- oz (000)

3,817

3,750

3,544

7,567

122

121

114

243

Price received

- R / kg

/

- \$ / oz

- sold

82,361

91,497

90,635

86,888

390

422

364

406

Total cash costs

1

- R

/

- \$

- ton milled

410

479

381

443

56

64

52

60

- R / kg

/

- \$ / oz

- produced

55,814

59,808

57,001

57,792

263

275

230

269

Total production costs

1

- R / kg

/

- \$ / oz

- produced

62,249

66,579

62,724

64,394

294

306

253

300

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz
212
208
179
210
6.80
6.70
5.75
6.75
Actual

- g
/
- oz
230
222
159
226
7.41
7.15
5.10
7.28
Target

- m
2
/
- ft
2
6.71
6.53
5.47
6.62
72.23
70.27
58.87
71.25
Actual

- m
2
/
- ft
2
7.29
6.67
5.17
6.97
78.42
71.77
55.68
75.07

FINANCIAL RESULTS (MILLION)

Gold income

300

322

307

622

45

48

40

93

Cost of sales

246

245

255

491

37

36

34

73

Cash operating costs

211

222

236

433

32

33

30

65

Other cash costs

3

2

3

5

1

-

1

1

Total cash costs

214

224

239

438

33

33

31

66

Retrenchment costs

-

2

1

2

-
-
-
-

Rehabilitation and other non-cash costs

4
4
2
8
-
1
-
1

Production costs

218
230
242
448
33
34
31
67

Amortisation of mining assets

20
20
11
40
3
3
2
6

Inventory change

8
(5)
2
3
1
(1)
1
-

54
77
52
131
8
12
6
20

Realised non-hedge derivatives

15
21

16
36
2
3
3
5
Adjusted operating profit
69
98
68
167
10
15
9
25
Capital expenditure
1
61
46
51
107
9
7
7
16
1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

109

106

107

215

1,169

1,141

1,159

2,310

Milled

- 000 tonnes

/

- 000 tons

602

574

606

1,176

664

633

667

1,297

Yield

- g / t

/

- oz / t

4.17

3.65

4.20

3.91

0.122

0.106

0.122

0.114

Gold produced

- kg

/

- oz (000)

2,509

2,095

2,539

4,604

81

67

82

148

Gold sold

- kg

/

- oz (000)

2,506

2,095

2,510

4,601

81

67

81

148

Price received

- R / kg

/

- \$ / oz

- sold

82,373

91,957

90,353

86,736

390

424

364

405

Total cash costs

1

- R

/

- \$

- ton milled

279

293

256

285

38

40

33

39

- R / kg

/

- \$ / oz

- produced

67,030

79,795

60,939

72,839

316

367

245

339

Total production costs

1

- R / kg

/

- \$ / oz

- produced

78,451

92,080

66,387

84,653

370

423

267

394

PRODUCTIVITY PER EMPLOYEE

Target

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

FINANCIAL RESULTS (MILLION)

Gold income

198
179
216
377
30
27
28
57

Cost of sales

201
195
181
396
30
29
23
59

Cash operating costs

166
166
170
332
25
25
22
50

Other cash costs

1
2
2
3
-
-
-

Total cash costs

167
168
172
335
25
25
22
50

Retrenchment costs

1
1
-
2

-
 -
 -
 -

Rehabilitation and other non-cash costs

3
 2
 1
 5
 1
 -
 -
 1

Production costs

171
 171
 173
 342
 26
 25
 22
 51

Amortisation of mining assets

27
 21
 8
 48
 3
 4
 1
 7

Inventory change

3
 3
 -
 6
 1
 -
 -
 1
 (3)
 (16)
 35
 (19)
 -
 (2)
 5
 (2)

Realised non-hedge derivatives

9
 13

11
22
1
2
1
3
Adjusted operating profit
6
(3)
46
3
1
-
6
1
Capital expenditure
1
40
33
23
73
6
5
3
11
1

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

**South Africa
VAAL RIVER**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

Milled

- 000 tonnes

/

- 000 tons

1,720

1,432

1,527

3,152

1,896

1,579

1,683

3,475

Yield

- g / t

/

- oz / t

0.55

0.57

0.58

0.56

0.016

0.017

0.017

0.016

Gold produced

- kg

/

- oz (000)

940

817

889

1,757

31

26

28

57

Gold sold

- kg

/

- oz (000)

939

817

879

1,756

30

26

29

56

Price received

- R / kg

/

- \$ / oz

- sold

82,425

90,785

90,435

86,313

391

418

364

404

Total cash costs

- R

/

- \$
 - ton milled
 27
 31
 29
 29
 4
 4
 3
 4
 - R / kg
 /
 - \$ / oz
 - produced
 49,274
 54,911
 50,220
 51,895
 232
 253
 202
 242
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 49,274
 54,911
 50,220
 51,895
 232
 253
 202
 242

PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 726
 522
 313
 624
 23.33
 16.79
 10.07
 20.06
 Actual
 - g
 /

- oz
952
793
658
871
30.61
25.49
21.17
28.00

FINANCIAL RESULTS (MILLION)

Gold income

74
70
77
144
12
10
10
22

Cost of sales

44
45
44
89
7
7
6
14

Cash operating costs

46
45
45
91
7
7
6
14

Other cash costs

-
-
-
-
-
-
-
-

Total cash costs

46
45
45
91

7

7

6

14

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

46

45

45

91

7

7

6

14

Amortisation of mining assets

-

-

-

-

-

-

-

-

Inventory change

(2)

-

(1)

(2)

-

-

-

-

30

25

33

55

5

3

4

8

Realised non-hedge derivatives

3

4

3

7

-

1

-

1

Adjusted operating profit

33

29

36

62

5

4

4

9

Capital expenditure

20

4

-

24

3

1

-

4

South Africa

ERGO

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

ERGO

Rand / Metric

Dollar / Imperial

SURFACE AND DUMP RECLAMATION

Material treated

- 000 tonnes

/

- 000 tons

8,173

7,702

7,849

15,875

9,010

8,489

8,652

17,499

Yield

- g / t

/

- oz / t

0.23

0.25

0.20

0.24

0.007

0.007

0.006

0.007

Gold produced

- kg

/

- oz (000)

1,855

1,919

1,532

3,774

59

62

49

121

Gold sold

- kg

/

- oz (000)

1,855

1,918

1,532

3,773

59

62

49

121

Price received

- R / kg

/

- \$ / oz

- sold

81,990

91,379

87,223

86,764

389

422

351

406

Total cash costs

- R

/

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

- oz
 330
 342
 260
 336
 10.61
 11.01
 8.35
 10.81

FINANCIAL RESULTS (MILLION)

Gold income

145
 164
 132
 309
 22
 24
 17
 46

Cost of sales

166
 168
 141
 334
 25
 25
 19
 50

Cash operating costs

153
 155
 133
 308
 23
 23
 18
 46

Other cash costs

1
 -
 -
 1
 -
 -
 -
 -

Total cash costs

154
 155
 133
 309

23

23

18

46

Retrenchment costs

-

1

-

1

-

-

-

-

Rehabilitation and other non-cash costs

13

14

10

27

2

2

1

4

Production costs

167

170

143

337

25

25

19

50

Amortisation of mining assets

-

-

(1)

-

-

-

-

-

Inventory change

(1)

(2)

(1)

(3)

-

-

-

-

(21)

(4)

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

80

72

85

152

864

772

909

1,636

Milled

- 000 tonnes

/

- 000 tons

419

382

438

801

462

421

483

883

Yield

- g / t

/

- oz / t

7.80

8.47

9.07

8.11

0.227

0.247

0.265

0.237

Gold produced

- kg

/

- oz (000)

3,266

3,234

3,976

6,500

105

104

128

209

Gold sold

- kg

/

- oz (000)

3,263

3,233

3,926

6,496

105

104

126

209

Price received

- R / kg

/

- \$ / oz

- sold

81,991

91,490

88,844

86,719

388

421

358

405

Total cash costs

1

- R

/

- \$

- ton milled

534

578

492

555

74

76

62

75

- R / kg

/

- \$ / oz

- produced

68,486

68,287

54,200

68,387

323

314

218

319

Total production costs

1

- R / kg

/

- \$ / oz

- produced

81,698

80,825

64,091

81,264

386

372

258

379

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz
232
223
189
227
7.45
7.17
6.08
7.31
Actual

- g
/
- oz
231
227
245
229
7.44
7.29
7.87
7.36
Target

- m
2
/
- ft
2
5.66
5.04
4.67
5.35
60.90
54.25
50.31
57.59
Actual

- m
2
/
- ft
2
5.68
5.03
5.19
5.35
61.18
54.13
55.91
57.64

FINANCIAL RESULTS (MILLION)

Gold income

256

278

337

534

39

41

43

80

Cost of sales

268

257

257

525

41

38

33

79

Cash operating costs

222

219

228

441

33

33

30

66

Other cash costs

2

2

2

4

-

-

-

-

Total cash costs

224

221

230

445

33

33

30

66

Retrenchment costs

1

1

1

2

-
-
-
-
Rehabilitation and other non-cash costs

1

2

-

3

1

-

-

1

Production costs

226

224

231

450

34

33

30

67

Amortisation of mining assets

40

38

33

78

6

6

4

12

Inventory change

2

(5)

(7)

(3)

1

(1)

(1)

-

(12)

21

80

9

(2)

3

10

1

Realised non-hedge derivatives

11

18

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

40

39

38

79

424

422

410

846

Milled

- 000 tonnes

/

- 000 tons

198

185

264

383

218

204

291

422

Yield

- g / t

/

- oz / t

5.87

5.94

6.27

5.90

0.171

0.173

0.183

0.172

Gold produced

- kg

/

- oz (000)

1,162

1,099

1,653

2,261

38

35

53

73

Gold sold

- kg

/

- oz (000)

1,161

1,098

1,629

2,259

38

35

52

73

Price received

- R / kg

/

- \$ / oz

- sold

81,915

91,858

89,080

86,750

388

423

358

405

Total cash costs

1

- R

/

- \$

- ton milled

575

577

557

579

79

77

70

79

- R / kg

/

- \$ / oz

- produced

97,928

98,153

88,835

98,037

462

451

358

457

Total production costs

1

- R / kg

/

- \$ / oz

- produced

115,465

122,819

97,174

119,041

545

564

391

555

PRODUCTIVITY PER EMPLOYEE

Target

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

FINANCIAL RESULTS (MILLION)

Gold income

91

94

140

185

14

14

19

28

Cost of sales

136

131

163

267

21

19

21

40

Cash operating costs

113

106

156

219

17

16

20

33

Other cash costs

2

1

2

3

-

-

-

-

Total cash costs

115

107

158

222

17

16

20

33

Retrenchment costs

1

8

1

9

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

7
11
-
1
-
1
Adjusted operating profit
(41)
(30)
(16)
(71)
(7)
(4)
(2)
(11)
Capital expenditure
1
15
14
26
29
2
2
3
4
1

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

**South Africa
WEST WITS**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Area mined

- 000 m²

/

- 000 ft²

69

70

73

139

736

756

792

1,492

Milled

- 000 tonnes

/

- 000 tons

419

375

421

794

462

413

464

875

Yield

- g / t

/

- oz / t

10.88

12.17

11.93

11.49

0.317

0.355

0.348

0.335

Gold produced

- kg

/

- oz (000)

4,559

4,558

5,024

9,117

147

146

161

293

Gold sold

- kg

/

- oz (000)

4,555

4,557

4,955

9,112

146

147

159

293

Price received

- R / kg

/

- \$ / oz

- sold

82,055

91,932

88,645

86,995

389

424

357

406

Total cash costs

1

- R

/

- \$

- ton milled

529

587

493

556

73

78

65

76

- R / kg

/

- \$ / oz

- produced

48,572

48,283

41,299

48,428

229

222

166

226

Total production costs

1

- R / kg

/

- \$ / oz

- produced

61,076

60,523

48,806

60,800

289

278

196

284

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz
338
328
298
333
10.87
10.54
9.59
10.70
Actual

- g
/
- oz
324
315
298
319
10.41
10.11
9.59
10.26
Target

- m
2
/
- ft
2
5.15
4.94
4.55
5.04
55.46
53.15
49.03
54.29
Actual

- m
2
/
- ft
2
4.85
4.85
4.37
4.85
52.20
52.20
47.02
52.20

FINANCIAL RESULTS (MILLION)

Gold income

357

391

423

748

54

58

55

112

Cost of sales

286

265

244

551

44

39

32

83

Cash operating costs

219

218

229

437

33

32

29

65

Other cash costs

3

2

2

5

1

-

1

1

Total cash costs

222

220

231

442

34

32

30

66

Retrenchment costs

-

5

1

5

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

16
44
3
4
2
7
Adjusted operating profit
87
154
195
241
13
23
25
36
Capital expenditure
1
101
66
55
167
15
10
7
25
1

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

Argentina

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

to date

ended

ended

ended

to date

June

March

June

June

June

March

June

June

2004

2004

2003

2004

2004

2004

2003

2004

CERRO VANGUARDIA - Attributable 92.50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

4,386

3,923

4,153

8,309

4,834

4,325

4,577

9,159

Treated

- 000 tonnes

/
- 000 tons

227

189

227

416

250

208

251

458

Stripping ratio

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

19.05

19.24

19.23

19.14

19.05

19.24

19.23

19.14

Yield

- g / t

/

- oz / t

6.39

5.81

6.70

6.13

0.186

0.169

0.196

0.179

Gold in ore

- kg

/

- oz (000)

1,524

1,110

1,593

2,634

49

36

51

85

Gold produced

- kg

/

- oz (000)

1,449

1,097

1,524

2,546

47

35

49

82

Gold sold

- kg

/

- oz (000)

1,438

1,215

1,605

2,653

46

39

51

85

Price received

- R / kg

/

- \$ / oz

- sold

76,430

80,058

85,207

78,092

361

367

343

364

Total cash costs

- R / kg

/

- \$ / oz

- produced

39,673

42,188

37,753

39,861

187

184

152

186

Total production costs

- R / kg

/

- \$ / oz

- produced

68,938

73,323

67,966

70,860

325

337

274

330

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

962

727

1,613

843

30.94

23.36

51.85

27.11

Actual

- g

/

- oz

814

628

1,052

722

26.18

20.21

33.83

23.22

FINANCIAL RESULTS (MILLION)

Gold income

120

106

143

226

19

15

19

34

Cost of sales

105

83

104

188

16

12

13

28

Cash operating costs

48

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

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

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

/
 - 000 tons

866

948

879

1,814

955

1,045

969

2,000

Stripping ratio

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

8.94

14.40

17.24

11.02

8.94

14.40

17.24

11.02

Yield

- g / t

/

- oz / t

3.47

2.84

2.97

3.14

0.101

0.083

0.087

0.092

Gold produced

- kg

/

- oz (000)

3,008

2,693

2,613

5,701

97

87

84

184

Gold sold

- kg

/

- oz (000)

3,010

2,695

2,797

5,705

97

87

90

184

Price received

- R / kg

/

- \$ / oz

- sold

88,462

103,623

91,104

95,624

422

480

366

449

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,942

59,584

60,712

56,608

255

274

244

264

Total production costs

- R / kg

/

- \$ / oz

- produced

67,013

74,051

78,480

70,338

317

341

315

328

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,552

2,150

3,056
2,351
82.03
69.12
98.24
75.58

Actual

- g

/

- oz

2,827
2,526
2,782
2,676
90.88
81.22
89.44
86.04

FINANCIAL RESULTS (MILLION)

Gold income

273
246
255
519
41
37
33
78

Cost of sales

148
207
207
355
22
31
27
53

Cash operating costs

156
155
152
311
24
23
20
47

Other cash costs

6
6
6
12

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

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

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

ANGLOGOLD ASHANTI BRAZIL

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

220

185

231

405

242

204

255

446

Treated

- 000 tonnes

/

- 000 tons

214

189

235

403

236

208

258

444

Yield

- g / t

/

- oz / t

7.91

7.77

6.69

7.85

0.231

0.227

0.195

0.229

Gold in ore

- kg

/

- oz (000)

1,880

1,580

1,686

3,460

60

51

54

111

Gold produced

- kg

/

- oz (000)

1,694

1,468

1,569

3,162

55

47

50

102

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

28

47

262

75

31

52

289

83

Treated

- 000 tonnes

/

- 000 tons

23

17

18

40

26

18

20

44

Stripping ratio

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

0.23

1.72

13.52

0.87

0.23

1.72

13.52

0.87

Yield

- g / t

/

- oz / t

3.54

3.97

3.35

3.72

0.103

0.116

0.098

0.108

Gold in ore

- kg

/

- oz (000)

77

71

63

148

3

2
 2
 5
 Gold produced

- kg
 /
 - oz (000)

83
 66
 61
 149
 3
 2
 2
 5

HEAP LEACH OPERATION

Mined
 - 000 tonnes

/
 - 000 tons

638
 209
 1 143
 847
 704
 230
 1,259
 934

Placed
 1
 - 000 tonnes

/
 - 000 tons

46
 20
 32
 66
 51
 22
 36
 73

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

12.93
 8.81
 34.40
 11.62
 12.93
 8.81
 34.40
 11.62

Yield

2

- g / t

/

- oz / t

4.45

3.71

2.72

4.23

0.130

0.108

0.079

0.123

Gold placed

3

- kg

/

- oz (000)

204

76

88

280

7

2

3

9

Gold produced

- kg

/

- oz (000)

226

100

92

326

7

3

3

10

TOTAL Yield

4

- g / t

/

- oz / t

7.48

7.47

6.46

7.47

0.218

0.218

0.188

0.218

Gold produced

- kg

/

- oz (000)

2,003

1,634

1,722

3,637

65

52

55

117

Gold sold

- kg

/

- oz (000)

2,014

1,645

1,763

3,659

65

53

57

118

Price received

- R / kg

/

- \$ / oz

- sold

83,520

76,267

88,835

80,258

393

350

357

374

Total cash costs

- R / kg

/

- \$ / oz

- produced

27,300

30,240

35,631

28,620

129

139

143

133

Total production costs

- R / kg
/
- \$ / oz
- produced
37,993
42,576
50,421
40,051
179
196
203
187

PRODUCTIVITY PER EMPLOYEE

Target

- g
/
- oz
576
505
427
540
18.53
16.23
13.74
17.38

Actual

- g
/
- oz
640
521
443
581
20.58
16.76
14.24
18.67

FINANCIAL RESULTS (MILLION)

Gold income

150
130
152
280
23
19
20
42

Cost of sales

76
70
85

146

12

10

11

22

Cash operating costs

53

48

60

101

8

7

8

15

Other cash costs

2

1

1

3

1

-

-

1

Total cash costs

55

49

61

104

9

7

8

16

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

55

49

61

104

9

7

8

16

Amortisation of mining assets

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

13

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total yield excludes the heap leach operation

Brazil
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

92

94

92

186

101

104

102

205

Treated

- 000 tonnes

/

- 000 tons

92

92

95

184

102

101

104

203

Yield

- g / t

/

- oz / t

7.87

7.65

7.94

7.76

0.230

0.223

0.232

0.226

Gold in ore

- kg

/

- oz (000)

765

734

775

1,499

24

24

25

48

Gold produced

- kg

/

- oz (000)

729

700

749

1,429

23

23

24

46

Gold sold

- kg

/

- oz (000)

689

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

839
815
889
827
26.96
26.20
28.60
26.58

Actual

- g
/

- oz

861
840
957
850
27.67
26.99
30.78
27.34

FINANCIAL RESULTS (MILLION)

Gold income

51
55
67
106
8
8
8
16

Cost of sales

24
28
30
52
4
4
4
8

Cash operating costs

19
19
18
38
3
3
2
6

Other cash costs

-
1

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

27

27

37

54

4

4

4

8

Realised non-hedge derivatives

6

(1)

2

5

1

-

1

1

Adjusted operating profit

33

26

39

59

5

4

5

9

Capital expenditure

9

5

6

14

1

1

1

2

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

BIBIANI

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

2

-

-

2

2

-

-

2

Treated

- 000 tonnes

/
- 000 tons

2

-

-

2

2

-

-

2

Yield

- g / t

/

- oz / t

3.28

-

-

3.28

0.096

-

-

0.096

Gold in ore

- kg

/

- oz (000)

6

-

-

6

-

-

-

-

Gold produced

- kg

/

- oz (000)

5

-

-

5

-

-

-

-

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

729

-

-

729

804

-

-

804

Treated

- 000 tonnes

/

- 000 tons

440

-

-

440

485

-

-

485

Stripping ratio

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

2.83

-

-

2.83

2.83

-

-

2.83

Yield

- g / t

/

- oz / t

1.78

-

-

1.78

0.052

-

-

0.052

Gold in ore

- kg

/

- oz (000)

522

-

-

522

17

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

Price received

- R / kg

/

- \$ / oz

- sold

82,555

-

-

82,555

391

-

-

391

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,177

-

-

50,177

237

-

-

237

Total production costs

- R / kg

/

- \$ / oz

- produced

75,617

-

-

75,617

358

-

-

358

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,244

-

-

1,244

40.00

-

-

40.00
 Actual
 - g
 /
 - oz
 1,024
 -
 -
 1,024
 32.92
 -
 -
 32.92

FINANCIAL RESULTS (MILLION)

Gold income
 66
 -
 -
 66
 10
 -
 -
 10
 Cost of sales
 65
 -
 -
 65
 10
 -
 -
 10
 Cash operating costs
 36
 -
 -
 36
 6
 -
 -
 6
 Other cash costs
 3
 -
 -
 3
 -
 -
 -
 -
 Total cash costs

39

-

-

39

6

-

-

6

Rehabilitation and other non-cash costs

1

-

-

1

-

-

-

-

Production costs

40

-

-

40

6

-

-

6

Amortisation of mining assets

20

-

-

20

3

-

-

3

Inventory change

5

-

-

5

1

-

-

1

1

-

-

1

-

-

-

-
Realised non-hedge derivatives

(1)

-

-

(1)

-

-

-

-

Adjusted operating profit

-

-

-

-

-

-

-

-

Capital expenditure

13

-

-

13

2

-

-

2

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

IDUAPRIEM - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

3,315

-

-

3,315

3,655

-

-

3,655

Treated

- 000 tonnes

/
- 000 tons
542

-
-
542

597
-
-
597

Stripping ratio

- t (mined total - mined ore) / t mined ore
4.80

-
-
4.80
4.80

-
-
4.80

Yield

- g / t

/
- oz / t
1.48

-
-
1.48
0.043

-
-
0.043

Gold in ore

- kg

/
- oz (000)
1,019

-
-
1,019
33

-
-
33

Gold produced

- kg

/
- oz (000)
802

-
-

802

26

-

-

26

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

23

-

-

23

26

-

-

26

Placed

1

- 000 tonnes

/

- 000 tons

9

-

-

9

10

-

-

10

Gold produced

- kg

/

- oz (000)

36

-

-

36

1

-

-

1

TOTAL Yield

2

- g / t

/

- oz / t

1.48

-

-

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

309
 -
 -
 309
 Total production costs
 - R / kg
 /
 - \$ / oz
 - produced
 84,258
 -
 -
 84,258
 397
 -
 -

397
PRODUCTIVITY PER EMPLOYEE

Target
 - g
 /
 - oz
 807
 -
 -
 807
 25.96
 -
 -
 25.96
 Actual
 - g
 /
 - oz
 609
 -
 -
 609
 19.59
 -
 -
 19.59

FINANCIAL RESULTS (MILLION)

Gold income
 75
 -
 -
 75
 11
 -
 -

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

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

-

3

1

-

-

1

1

Tonnes / Tons placed onto leach pad.

2

Total yield excludes the heap leach operation

Ghana
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

OBUASI

Rand / Metric

Dollar / Imperial

OPERATING RESULTS UNDERGROUND OPERATION

Mined

- 000 tonnes

/

- 000 tons

330

-

-

330

363

-

-

363

Treated

- 000 tonnes

/
 - 000 tons
 344

-
 -
 344

379
 -
 -
 379

Yield
 - g / t

/
 - oz / t
 5.39

-
 -
 5.39
 0.157

-
 -
 0.157

Gold in ore
 - kg

/
 - oz (000)
 2,305

-
 -
 2,305
 74

-
 -
 74

Gold produced
 - kg

/
 - oz (000)
 1,852

-
 -
 1,852
 60

-
 -
 60

SURFACE AND DUMP RECLAMATION

Treated
 - 000 tonnes

/
 - 000 tons

247

-

-

247

272

-

-

272

Yield

- g / t

/

- oz / t

0.68

-

-

0.68

0.020

-

-

0.020

Gold produced

- kg

/

- oz (000)

168

-

-

168

5

-

-

5

OPEN-PIT OPERATION

Mined

- 000 tonnes

/

- 000 tons

583

-

-

583

643

-

-

643

Treated

- 000 tonnes

/

- 000 tons

99

-

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

6

TOTAL Yield

- g / t

/

- oz / t

3.18

-

-

3.18

0.093

-

-

0.093

Gold produced

- kg

/

- oz (000)

2,194

-

-

2,194

71

-

-

71

Gold sold

- kg

/

- oz (000)

2,167

-

-

2,167

70

-

-

70

Price received

- R / kg

/

- \$ / oz

- sold

84,892

-

-

84,892

400

-

-

400

Total cash costs

- R / kg
/
- \$ / oz
- produced
61,905

-
-
61,905
292

-
-
292
Total production costs

- R / kg
/
- \$ / oz
- produced
86,944

-
-
86,944
410

-
-
410

PRODUCTIVITY PER EMPLOYEE

Target
- g
/
- oz
238

-
-
238
7.65

-
-
7.65
Actual

- g
/
- oz
210

-
-
210
6.75

-
-
6.75

FINANCIAL RESULTS (MILLION)

Gold income

192

-

-

192

29

-

-

29

Cost of sales

186

-

-

186

28

-

-

28

Cash operating costs

127

-

-

127

20

-

-

20

Other cash costs

9

-

-

9

1

-

-

1

Total cash costs

136

-

-

136

21

-

-

21

Rehabilitation and other non-cash costs

-

-

-

-

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

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

Guinea
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

SIGUIRI - Attributable 85%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1 029

-

-

1 029

1,135

-

-

1,135

Placed

1

- 000 tonnes

/

- 000 tons

593

-

-

593

653

-

-

653

Stripping ratio

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

0.46

-

-

0.46

0.46

-

-

0.46

Yield

2

- g / t

/

- oz / t

1.12

-

-

1.12

0.033

-

-

0.033

Gold placed

3

- kg

/

- oz (000)

663

-

-

663

21

-

-

21

Gold produced

- kg

/

- oz (000)

535

-

-

535

17

-

-

17

Gold sold

- kg

/

- oz (000)

-

-

-

-

-

-

-

-

Price received

- R / kg

/

- \$ / oz

- sold

-

-

-

-

-

-

-

-

Total cash costs

- R / kg

/

- \$ / oz

- produced

82,013

-

-

82,013

386

-

-

386

Total production costs

- R / kg

/

- \$ / oz

- produced

109,599

-

-

109,599

516

-

-

516

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

566

-

-

566

18.21

-

-

18.21

Actual

- g

/

- oz

273

-

-

273

8.78

-

-

8.78

FINANCIAL RESULTS (MILLION)

Gold income

-

-

-

-

-

-

-

-

-

Cost of sales

9

-

-

9

1

-

-

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

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

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

786

994

827

1,780

1,028

1,300

1,083

2,328

Mined

- 000 tonnes

/
- 000 tons

2,175

2,696

2,131

4,871

2,397

2,972

2,350

5,369

Treated

- 000 tonnes

/

- 000 tons

346

318

308

664

382

350

340

732

Stripping ratio

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

4.11

5.59

3.19

4.84

4.11

5.59

3.19

4.84

Yield

- g / t

/

- oz / t

3.06

4.19

9.54

3.60

0.089

0.122

0.278

0.105

Gold produced

- kg

/

- oz (000)

1,058

1,332

2,942

2,390

34

43

95

77

Gold sold

- kg

/

- oz (000)

1,089

1,287

3,005

2,376

35

41

97

76

Price received

- R / kg

/

- \$ / oz

- sold

74,061

81,026

84,164

77,833

353

374

337

365

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,383

34,345

23,387

41,445

238

158

94

194

Total production costs

- R / kg

/

- \$ / oz

- produced

72,640

54,949

38,758

62,781

344

253

156

293

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,302

2,281

3,863

2,291

74.02

73.33

124.18

73.67

Actual

- g

/

- oz

1,353

1,822

4,282

1,580

43.51

58.59

137.67

50.79

FINANCIAL RESULTS (MILLION)

Gold income

79

103

253

182

12

15

32

27

Cost of sales

78

69

115

147

12

10

15

22

Cash operating costs

48

38

51

86

7

6

6

13

Other cash costs

6

7

18

13

1

1

3

2

Total cash costs

54

45

69

99

8

7

9

15

Rehabilitation and other non-cash costs

1

2

-

3

-

-

-

-

Production costs

55

47

69

102

8

7

9

15

Amortisation of mining assets

22

26

45

48

3

4

6

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

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS OPEN-PIT OPERATION

Volume mined

- 000 bcm

/

- 000 bcy

751

819

966

1,570

981

1,072

1,263

2,053

Mined

- 000 tonnes

/

- 000 tons

1,386

1,545

1,840

2,931

1,528

1,703

2,028

3,231

Treated

- 000 tonnes

/

- 000 tons

493

439

491

932

543

484

541

1,027

Stripping ratio

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

1.17

1.31

1.70

1.24

1.17

1.31

1.70

1.24

Yield

- g / t

/

- oz / t

2.82

3.15

2.52

2.97

0.082

0.092

0.074

0.087

Gold produced

- kg

/

- oz (000)

1,386

1,385

1,237

2,771

44

45

39

89

Gold sold

- kg

/

- oz (000)

1,375

1,394

1,193

2,769

44

45

39

89

Price received

- R / kg

/

- \$ / oz

- sold

82,614

88,501

86,457

85,578

392

408

347

400

Total cash costs

- R / kg

/

- \$ / oz

- produced

49,087

46,977

52,990

48,033

232

216

213

224

Total production costs

- R / kg

/

- \$ / oz

- produced

61,607

59,859

68,618

60,734
291
276
276
283

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz

1,676

2,061

2,115

1,869

53.89

66.28

68.01

60.08

Actual

- g

/

- oz

1,967

1,907

1,808

1,936

63.24

61.30

58.12

62.26

FINANCIAL RESULTS (MILLION)

Gold income

115

123

103

238

18

18

14

36

Cost of sales

86

82

82

168

14

12

11

26

Cash operating costs

60

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

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

Mali
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

1,985

2,967

1,782

4,952

2,187

3,271

1,965

5,458

Placed

1
- 000 tonnes

/
- 000 tons

303

258

278

561

334

284

307

618

Stripping ratio

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

4.91

6.70

7.18

5.87

4.91

6.70

7.18

5.87

Yield

2

- g / t

/

- oz / t

3.61

3.58

3.82

3.60

0.105

0.104

0.112

0.105

Gold placed

3

- kg

/

- oz (000)

1,094

922

1,064

2,016

35

30

34

65

Gold produced

- kg

/

- oz (000)

769

635

931

1,404

25

20

30

45

Gold sold

- kg

/

- oz (000)

880

566

878

1,446

28

18

28

46

Price received

- R / kg

/

- \$ / oz

- sold

83,553

87,528

86,232

85,110

395

405

346

399

Total cash costs

- R / kg

/

- \$ / oz

- produced

50,423

59,557

49,406

54,553

238

274

198

255

Total production costs

- R / kg

/

- \$ / oz

- produced

62,370

73,064

61,318

67,205

295

338

246

314

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

1,044

937

1,667

991

33.58

30.13

53.60

31.86

Actual

- g

/

- oz

914

730

1 383

820

29.38

23.47

44.46

26.38

FINANCIAL RESULTS (MILLION)

Gold income

73

50

76

123

12

7

9

19

Cost of sales

56

43

55

99

9

6

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

15

1

1

2

2

Inventory change

8

(3)

(3)

5

2

(1)

-

1

17

7

21

24

3

1

2

4

Realised non-hedge derivatives

-

-

-

-

-

-

-

-

Adjusted operating profit

17

7

21

24

3

1

2

4

Capital expenditure

5

6

14

11

1

1

2

2

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

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

/

- 000 tons

39

1

974

40

43

1

1,074

44

Treated

- 000 tonnes

/

- 000 tons

345

299

344

644

381

329

380

710

Stripping ratio

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

0.33

-

0.69

0.35

0.33

-

0.69

0.35

Yield

- g / t

/

- oz / t

1.46

1.54

1.90

1.50

0.042

0.045

0.056

0.044

Gold produced

- kg

/

- oz (000)

503

460

657

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

73,412

360

324

231

343

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

405

521

626

463

13.02

16.76

20.12

14.89

Actual

- g

/

- oz

783

732

634

758

25.19

23.52

20.40

24.36

FINANCIAL RESULTS (MILLION)

Gold income

44

41

56

85

7

6

8

13

Cost of sales

39

33

40

72

6

5

6

11

Cash operating costs

34

30

35

64

6

4

5

10

Other cash costs

-

-

1

-

-

-

-

-

Total cash costs

34

30

36

64

6

4

5

10

Rehabilitation and other non-cash costs

-

1

-

1

(1)

1

-

-

Production costs

34

31

36

65

5

5

5

10

Amortisation of mining assets

4

2

2

6

1

-

1

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

USA
Quarter
Quarter
Quarter
Year
Quarter
Quarter
Quarter
Year
ended
ended
ended
to date
ended
ended
ended
to date
June
March
June
June
June
June
March
June
June
2004
2004
2003
2004
2004
2004
2004
2003
2004

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS HEAP LEACH OPERATION

Mined

- 000 tonnes

/

- 000 tons

13,885

14,434

10,189

28,319

15,305

15,911

11,232

31,216

Placed

1

- 000 tonnes

/

- 000 tons

4,722

4,432

4,365

9,154

5,206

4,885

4,811

10,091

Stripping ratio

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

2.14

2.13

1.54

2.13

2.14

2.13

1.54

2.13

Yield

2

- g / t

/

- oz / t

0.59

0.67

0.72

0.63

0.017

0.020

0.021

0.018

Gold placed

3

- kg

/

- oz (000)

2,795

2,972

3,157

5,767

89

96

102

185

Gold produced

- kg

/

- oz (000)

2,373

2,237

2,433

4,610

76

72

78

148

Gold sold

- kg

/

- oz (000)

2,375

2,306

2,433

4,681

76

74

78

150

Price received

- R / kg

/

- \$ / oz

- sold

68,941

65,879

85,559

67,433

327

302

344

315

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

44,081

45,307

46,736

44,676

208

208

188

208

Total production costs

- R / kg

/

- \$ / oz

- produced

57,610

64,726

77,817

61,064

272

297

313

284

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

2,857

2,696

2,488

2,777

91.85

86.69

80.00

89.27

Actual

- g

/

- oz

2,513

2,383

2,447

2,448

80.80

76.60

78.68

78.71

FINANCIAL RESULTS (MILLION)

Gold income

167

153

205

320

25

23

27

48

Cost of sales

137

145

189

282

20

22

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

134

9

11

11

20

Inventory change

(47)

(56)

(34)

(103)

(7)

(8)

(4)

(15)

30

8

16

38

5

1

2

6

Realised non-hedge derivatives

(3)

(1)

3

(4)

(1)

-

1

(1)

Adjusted operating profit

27

7

19

34

4

1

3

5

Capital expenditure

18

16

63

34

3

2

8

5

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

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

/

- 000 tons

11,236

7,792

7,849

19,028

12,386

8,589

8,651

20,975

Treated

- 000 tonnes

/

- 000 tons

1,253

721

747

1,974

1,382

794

823

2,176

Stripping ratio

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

6.60

10.53

10.93

7.83

6.60

10.53

10.93

7.83

Yield

- g / t

/

- oz / t

3.46

4.02

2.58

3.66

0.101

0.117

0.075

0.107

Gold produced

- kg

/

- oz (000)

4,339

2,895

1,925

7,234

140

93

62

233

Gold sold

- kg

/

- oz (000)

3,949

2,895

1,925

6,844

127

93

62

220

Price received

- R / kg

/

- \$ / oz

- sold

76,043

75,103

76,380

75,646

357

347

307

352

Total cash costs

- R / kg

/

- \$ / oz

- produced

48,015

41,193

57,231

45,284

226

190

230

212

Total production costs

- R / kg

/

- \$ / oz

- produced

64,139

51,075

66,274

58,910
302
235
267
275

PRODUCTIVITY PER EMPLOYEE

Target

- g
/

- oz
1,187
1,360
1,342
1,251
38.18
43.71
43.13
40.21

Actual

- g
/

- oz
1,159
1,333
934
1,223
37.26
42.85
30.03
39.31

FINANCIAL RESULTS (MILLION)

Gold income

299
216
145
515
45
32
19
77

Cost of sales

256
146
126
402
38
22
17
60

Cash operating costs

193

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

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

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

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

60

-

-

60

67

-

-

67

Treated

- 000 tonnes

/

- 000 tons

33

-

-

33

36

-

-

36

Stripping ratio

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

0.84

-

-

0.84

0.84

-

-

0.84

Yield

- g / t

/

- oz / t

1.48

-

-

1.48

0.043

-

-

0.043

Gold in ore

- kg

/

- oz (000)

70

-

-

70

2

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

Price received

- R / kg

/

- \$ / oz

- sold

88,265

-

-

88,265

418

-

-

418

Total cash costs

- R / kg

/

- \$ / oz

- produced

95,120

-

-

95,120

447

-

-

447

Total production costs

- R / kg

/

- \$ / oz

- produced

115,258

-

-

115,258

543

-

-

543

PRODUCTIVITY PER EMPLOYEE

Target

- g

/

- oz

203

-

-

203

6.52

-

-

6.52
Actual

- g
/

- oz
83

-
-
83

2.67
-
-
2.67

FINANCIAL RESULTS (MILLION)

Gold income

11
-
-
11

1
-
-
1

Cost of sales

15
-
-
15

2
-
-
2

Cash operating costs

12
-
-
12

2
-
-
2

Other cash costs

-
-
-
-

-
-
-

Total cash costs

12

-

-

12

2

-

-

2

Rehabilitation and other non-cash costs

1

-

-

1

-

-

-

-

Production costs

13

-

-

13

2

-

-

2

Amortisation of mining assets

2

-

-

2

-

-

-

Inventory change

-

-

-

-

-

-

-

(4)

-

-

(4)

(1)

-

-

(1)
Realised non-hedge derivatives

-
-
-
-
-
-
-
-

Adjusted operating profit

(4)

-
-

(4)

(1)

-
-

(1)

Capital expenditure

2

-
-

2

-
-

-
-

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

Administrative information

**A
NGLO
G
OLD
A
SHANTI
L
IMITED**

(formerly: AngloGold Limited)

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE:
ANG
LSE:
AGD
NYSE:
AU
ASX:
AGG
GSE:
AGA
Euronext Paris:
VA
Euronext Brussels:
ANG BB
JSE Sponsor:
UBS

Auditors:

Ernst & Young

Contacts

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AngloGold Ashanti website

<http://www.anglogoldashanti.com>

Directors

Executive

R M Godsell (Chief Executive Officer)

J G Best

D L Hodgson

Dr S E Jonah KBE

**

K H Williams

Non-Executive

R P Edey * (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver *)

S R Thompson *

A J Trahar

P L Zim (Alternate: D D Barber)

* British

#

American

**

Ghanaian

Offices

Registered and Corporate

Managing Secretary

Ms Y Z Simelane

Company Secretary

C R Bull

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United Kingdom Secretaries

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PLC

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Telephone: +61 8 9323 2000

Telephone: 1300 55 7010 (in
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Ghana

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POBox K1A 9563 Airport

Accra

Ghana

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Fax: +233 21 229975

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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 dividend

reinvestment plan for A

NGLO

G

OLD

A

SHANTI

.

SIGNATURES

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

July 30, 2004

By:

/s/ C R Bull

Name: C R Bull

Title: Company Secretary