

ANGLOGOLD ASHANTI LTD  
Form 6-K  
April 29, 2005

**SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 6-K  
REPORT OF FOREIGN PRIVATE ISSUER  
PURSUANT TO RULE 13a-16 or 15d-16 OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**Report on Form 6-K dated  
April 29, 2005**

AngloGold Ashanti Limited  
**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

**(Address of Principal Executive Offices)**

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

**Form 20-F:**      Form 40-F:

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

Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD ASHANTI : REPORT FOR THE QUARTER ENDED MARCH 31, 2005  
PREPARED IN ACCORDANCE WITH IFRS

**Quarter 1 2005**

**Report**

**for the quarter ended 31 March 2005**

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

**&#183** Price received improved \$29/oz (7%) quarter-on-quarter to \$424/oz, following the hedge restructure announced in

January.

**&#183** Production reduced by 5% to 1.569Moz (after adjusting for the closure of Ergo), predominately due to lower South

African production and after strong performances at Morila and Cerro Vanguardia in the prior quarter.

**&#183** Former Ashanti assets Obuasi, Iduapriem and Geita delivered improved production, while Sunrise Dam in Australia

reported record production.

**&#183** Total cash costs increased by 4% to \$284/oz, due to lower gold produced, stronger operating currencies and inflationary pressures in most operating regions.

**&#183** Headline earnings adjusted for the effect of unrealised non-hedge derivatives were \$77m.

**Quarter**

**ended**

**Mar**

**2005**

**Quarter**

**ended**

**Dec**

**2004**

**Quarter**

**ended**

**Mar**

**2004**

**Year**

**ended**

**Dec**

**2004**

**Quarter**

**ended**

**Mar**

**2005**

**Quarter**

**ended**

**Dec**

**2004**

**Quarter**

**ended**

**Mar**

**2004**

**Year**

**ended**

**Dec**

**2004**

**SA rand / Metric**

**US dollar / Imperial**

**Operating review**

Gold  
 Produced  
 - kg / oz (000)  
**48,808**  
 51,360 36,497 181,311  
**1,569**  
 1,651  
 1,173  
 5,829  
 Price received  
 1  
 - R/kg / \$/oz  
**82,152**  
 76,691 87,651 81,051  
**424**  
 395  
 404  
 394  
 Total cash costs  
 - R/kg / \$/oz  
**54,778**  
 53,299 55,004 54,276  
**284**  
 274  
 253  
 264  
 Total production costs  
 - R/kg / \$/oz  
**70,639**  
 67,925 68,038 68,221  
**366**  
 350  
 313 332  
**Financial review**  
 Gross profit  
 - R / \$ million  
**255**  
 116 716  
 1,697  
**57**  
 4  
 107  
 243  
 Gross profit adjusted  
 for the effect of unrealised non-  
 hedge derivatives  
 2  
 - R / \$ million  
**676**  
 610 877  
 2,844

**112**

101

131

441

Profit attributable to equity  
shareholders

- R / \$ million

**50**

230            99            728

**22**

34

16

108

Headline earnings

- R / \$ million

**102**

275            137            937

**31**

41

22

141

Headline earnings adjusted for the  
effect of unrealised non-hedge  
derivatives

3

- R / \$ million

**464**

782            234

1,858

**77**

135

35

298

Capital expenditure

- R / \$ million

**864**

1,181            567

3,764

**144**

192

84

585

Earnings per ordinary share

- cents/share

Basic

**19**

87            44            290

**8**

13

7

43





**Operations at a glance**

for the quarter ended 31 March 2005

**Price received**

**1**

**Production**

**Total cash costs**

**Cash gross profit**

**(loss)**

**2**

**Gross profit (loss)**

**adjusted for the**

**effect of**

**unrealised non-**

**hedge derivatives**

**3**

**\$/oz**

**%**

**Variance**

**4**

**oz (000)**

**%**

**Variance**

**4**

**\$/oz**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

**\$m**

**%**

**Variance**

**4**

Great Noligwa

**441**

**3**

**180**

**(11)**

**277**

**18**

**26**

**(32)**

**20**

**(39)**

Geita

**372**

**6**

**192**

**1**

**213**  
(19)  
**25**  
14  
**10**  
120  
Sunrise Dam  
**424**  
(2)  
**131**  
15  
**279**  
(1)  
**22**  
(21)  
**13**  
(35)  
TauTona  
**438**  
2  
**131**  
—  
**272**  
(2)  
**21**  
17  
**9**  
13  
Morila  
5  
**425**  
2  
**67**  
(26)  
**173**  
15  
**17**  
(29)  
**12**  
(37)  
Cripple Creek & Victor  
**406**  
28  
**81**  
(11)  
**220**  
(8)  
**16**  
100  
7  
800



AngloGold Ashanti Mineracao

**416**

14

**57**

(3)

**147**

9

**16**

23

**13**

30

Cerro Vanguardia

5

**385**

(7)

**57**

(16)

**141**

8

**15**

(32)

**10**

(38)

Kopanang

**436**

1

**120**

(2)

**307**

8

**14**

(13)

**9**

(25)

Mponeng

**441**

2

**115**

3

**329**

(1)

**13**

30

**3**

50

Obuasi

**448**

43

**92**

2

**362**

13  
**8**  
300  
**(1)**  
92  
Serra Grande  
5  
**416**  
15  
**24**  
—  
**147**  
—  
7  
40  
**6**  
50  
Sadiola  
5  
**440**  
5  
**38**  
(19)  
**283**  
11  
**6**  
—  
**2**  
(33)  
Iduapriem  
5  
**446**  
42  
**46**  
10  
**288**  
(19)  
**5**  
350  
**2**  
129  
Yatela  
5  
**428**  
(2)  
**23**  
(18)  
**280**  
1  
**4**  
—

2

—

Bibiani

**432**

39

**33**

(3)

**289**

2

**4**

500

—

100

Siguiri

5

**448**

45

**43**

—

**395**

(9)

**4**

144

**2**

118

Tau Lekoa

**445**

3

**65**

(13)

**432**

9

**1**

(50)

**(5)**

(67)

Navachab

**431**

1

**19**

12

**413**

(11)

**1**

200

—

100

Savuka

**444**

4

**32**

(24)

**555**

21

**(3)**

(50)

**(5)**

(25)

Other

**23**

(18)

**8**

(56)

**3**

(73)

AngloGold Ashanti

**424**

7

**1,569**

(5)

**284**

4

**230**

7

**112**

11

1

*Price received includes realised non-hedge derivatives.*

2

*Gross profit (loss) adjusted for the effect on unrealised non-hedge derivatives plus amortisation of tangible and intangible assets*

*less non-cash revenues.*

3

*Refer to note 5 of notes for the definition.*

4

*Variance March 2005 quarter on December 2004 quarter – increase (decrease).*

5

*Attributable.*

Financial and **operating review**

**OVERVIEW OF THE QUARTER**

The hedge restructure announced in January resulted in the price received for the quarter improving by \$29/oz or 7% to \$424/oz. This compares to an average spot price for the quarter of \$427/oz. The benefit of this gain, and that of an inventory increase, was partially countered by a 5% decline in production to 1.569Moz (after adjusting for the closure of Ergo) and a 5% increase in total production costs to \$366/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased to \$112m from \$101m last quarter.

Global cost increases – driven largely by the same factors that have contributed to the higher gold price, including strong currencies outside the US, a higher oil price and the higher price of consumables driven by demand in China in particular – contributed to the quarter's higher total cash costs of \$284/oz.

Last year, group cost savings initiatives reduced costs by \$50m, although lower production levels and strong operating currencies - including the rand and Australian dollar - continue to erode margins.

AngloGold Ashanti management has budgeted for a further \$50m in cost savings in 2005. In light of the increase in cash costs this quarter, additional measures are being implemented to ensure that the company reaches its published cash cost target for the year of \$273/oz.

Headline earnings for the quarter, adjusted for the effect of unrealised non-hedge derivatives, declined to \$77m. This includes a statutory tax rate reduction of \$12m. Headline earnings for the prior quarter, adjusted for the effect of unrealised non-hedge derivatives, of \$135m included an abnormal net tax gain of \$59m. On a comparable basis to accommodate abnormal items in both quarters, headline earnings adjusted for the effect of unrealised non-hedge derivatives decreased from \$76m in the last quarter to \$65m in the first quarter. Including the after-tax unrealised loss on non-hedge derivatives of \$46m, profit attributable to equity shareholders decreased to \$22m.

In South Africa, production was 7% lower, with Great Noligwa down 23,000oz and production at both Tau Lekoa and Savuka down 10,000oz.

After strong fourth quarter performances, production at Morila in Mali and Cerro Vanguardia in Argentina declined 23,000oz and

11,000oz, respectively. Although many of the other operations, most notably Sunrise Dam, which posted another record production quarter at 131,000oz, performed well, lower production at the majority of the operations worked to offset the benefit of these more solid operating performances.

At the former Ashanti operations, both Iduapriem and Bibiani recorded improved operating performances and Geita continued to perform well. At Obuasi, gold production increased 2% to 92,000oz, with tonnage treated up 10% on the previous quarter, due in part to the treatment of the Kubi pit surface oxides, which in turn reduced the overall yield. At the time of reporting, underground grades at Obuasi have improved by 1g/t and management expects production to reach 100,000oz next quarter. Obuasi's operating loss for the quarter of \$1m is an \$11m improvement on that of the previous quarter.

On 12

April, AngloGold Ashanti filed an application with the South African High Court for an interim order seeking the continuation of pumping of underground water at mines located updip from the AngloGold Ashanti Vaal River operations. On 15 April, the South African Department of Water Affairs and Forestry issued an interim directive, ordering AngloGold Ashanti, Harmony and DRDGold to share equally the costs of pumping the water, until the Court reaches a final decision regarding the relevant legal liabilities and responsibilities.

Looking ahead, production for the second quarter is estimated to be 1.6Moz at an average total cash cost of \$276/oz, assuming the following exchange rates to the US dollar: R6.10; A\$0.77; BRL2.90 and Argentinean peso 2.70. Capital expenditure for the quarter is estimated at \$207m but will be managed in line with profitability and cash generation.

## **OPERATING RESULTS FOR THE QUARTER SOUTH AFRICA**

At **Great Noligwa**, volume mined dropped 14% as planned, largely due to the slow start-up at the beginning of the year. Yield was held to last quarter's level and gold production fell 11% to 5,598kg (180,000oz), as a consequence of the fewer shifts worked.

A decreased by-product contribution from uranium and the negative impact of lower gold production combined to increase total cash costs by 18% to R53,491/kg (\$277/oz). These higher total cash costs, together with lower revenue and unfavourable inventory movements, resulted in gross profit adjusted for the effect of unrealised non-hedge derivatives decreasing 38% to R122m (\$20m).

The Lost-Time Injury Frequency Rate (LTIFR) was 9.51 lost-time injuries per million hours worked (9.80 for the previous quarter). Regrettably, two employees lost their lives due to falls of ground.

At **Kopanang**, volume mined was 5% lower than the record level achieved in the previous quarter. Yield improved by 4% to 7.49g/t with gold production falling marginally to 3,737kg (120,000oz). Total cash costs, at R59,318/kg (\$307/oz), increased 7% quarter-on-quarter. Gross profit adjusted for the effect of unrealised non-hedge derivatives decreased 26% to R53m (\$9m), reflecting the lower gold output and higher costs.

The LTIFR was 12.45 (14.45). Regrettably, one employee died from a fall of ground incident.

**Tau Lekoa's** volume mined decreased by 15% quarter-on-quarter due to a planned reduction in mining below cut-off. Contract labour was moved from low-grade pillar mining to higher grade areas to help mitigate the effect of this reduction, resulting in a slightly increased yield of 3.98g/t. Gold production was unfavourably impacted by this quarter's lower volumes and fell 13% to 2,029kg (65,000oz).

Despite cost containment efforts and the implementation of cost saving initiatives, the benefits of which were reflected in the absolute costs, total cash costs increased by 8% to R83,401/kg (\$432/oz).

The LTIFR was 10.77 (15.29). Two employees regrettably lost their lives due to falls of ground.

**Moab Khotsong's** improved gold production of 124kg (4,000oz) 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 9.60 (8.41).

At **Mponeng**, volume mined decreased 7% due to six fewer breaking shifts this quarter.

Increased mining in the higher grade areas below the 109 level led to an 8% improvement in yield to 8.31g/t, resulting in a 3% increase in gold production to 3,571kg (115,000oz). Total cash costs decreased marginally to R63,457/kg (\$329/oz). Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 69% to R22m (\$3m), reflecting the impact of the lower costs and improved gold production.

The LTIFR was 15.82 (10.77).

At **Savuka**, volume mined dropped 9% due to adverse ground conditions experienced in the Ventersdorp Contact Reef from geological structure problems. An increase in off-reef mining and lower in-situ values resulted in a 17% decline in yield to 5.44g/t, which, together with the lower volumes, resulted in a 23% decrease in gold production to 1,000kg (32,000oz). Total cash costs, which in absolute terms decreased 8% quarter-on-quarter, were nevertheless adversely impacted by the lower gold output and consequently increased 20% to R107,171/kg (\$555/oz). Gross loss adjusted for the effect of unrealised non-hedge derivatives increased by 88% to R32m (\$5m), predominantly due to the lower gold production. Management is focused on a turn-around strategy for Savuka, although continued underperformance will likely result in early closure.

The LTIFR was 13.59 (8.85).

At **TauTona**, volume mined increased 3% as improved face advance more than offset a drop in face length. Yield increased 2% to 10.31g/t as a consequence of the higher face values.

Gold production declined marginally to 4,067kg (131,000oz), mainly due to increased material lock-up resulting from seismicity. Total cash costs, at R52,492/kg (\$272/oz), reflected a 3% improvement. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 27% to R61m (\$9m).

The LTIFR was 8.84 (14.53).



## ARGENTINA

At **Cerro Vanguardia** (92.5% attributable), gold production decreased as anticipated by 16% to 57,000oz due to an 8% decrease in ore treated and a 9% lower feed grade quarter-on-quarter, after a period of particularly high grades during the second half of 2004. Although production is expected to decline slightly in the second quarter of 2005, full-year production is expected to match last year's levels.

Total cash costs were 8% higher quarter-on-quarter at \$141/oz, mainly owing to lower gold and silver production, although lower labour and mine equipment rental costs partially offset the effect of the decreased production. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined to \$10m as a result of a 28% decrease in gold revenue.

The LTIFR was 2.14 (4.61).

## AUSTRALIA

For the second consecutive quarter, **Sunrise Dam** reported record production of 131,000oz, representing a 15% increase quarter-on-quarter.

Mining continued in the higher grade areas as planned with recovered grade increasing to 4.60g/t, which offset the effects of both the lower volume treated and the increased mining costs. Total cash costs consequently declined by 4% to A\$359/oz (\$279/oz).

Gross profit adjusted for the effect of unrealised non-hedge derivatives, which declined by 37% to A\$17m (\$13m) as a result of lower inventory build-up, a lower price received and lower volume treated, was partially offset by the favourable grade.

The underground project at Sunrise Dam is well underway, with 796m of underground capital development and 742m of operational development completed.

There were no lost-time injuries at Sunrise Dam (0). Agreement was reached this quarter amongst the three parties on the parameters of the **Boddington** Feasibility Study and an exercise is underway to finalise the capital and cost parameters. A decision on the project implementation is expected in the first quarter of 2006.

## BRAZIL

At **AngloGold Ashanti Mineracao**, gold production declined 3% to 57,000oz, mainly due to a planned decrease in tonnage treated at the Córrego do Sítio and Cuiabá mines.

Total cash costs were 9% higher at \$147/oz, as a consequence of the lower gold production, a lower sulphuric acid credit (a function of an 8% price decrease) and the 4% appreciation of the Brazilian real. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 30% to \$13m due to a 14% increase in the received price, which offset the effects of higher cash costs and a lower quantity of gold sold.

This quarter, AngloGold Ashanti Mineracao won the *2004 Dick Fisher Safety Award*, the most prestigious acknowledgement of good safety performance awarded within the company. The LTIFR was 2.25 (0.75).

At **Serra Grande** (50% attributable), gold production was maintained at last quarter's level of 24,000oz. Total cash costs were also maintained at \$147/oz, as the effect of a 4% appreciation of the Brazilian real was offset by higher primary development capitalisation. Gross profit adjusted for the effect of unrealised non-hedge derivatives increased 50% to \$6m as a consequence of a 15% increase in the received gold price.

The LTIFR for the quarter was 4.88 (2.46).

#### **GHANA**

At **Bibiani**, production was higher than anticipated at 33,000oz due to the milling of higher grade hard rock in addition to tailings, although production declined 3% quarter-on-quarter. From the third quarter of this year, it is anticipated that production at Bibiani will devolve into tailings treatment alone, as both the hard rock stockpile and the satellite pits will be depleted.

Total cash costs increased marginally to \$289/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved from a loss of \$4m in the previous quarter, to a break-even point this quarter.

The LTIFR was 2.13 (0).

At **Iduapriem** (85% attributable), gold production increased 10% to 46,000oz, primarily as a result of improved plant availability and consequently, increased throughput. Total cash costs decreased 19% to \$288/oz, due to increased production, and gross profit adjusted for the effect of unrealised non-hedge derivatives improved to \$2m.

As previously reported, a mine-to-mill study is currently underway at Iduapriem and will focus on the optimisation of the front-end crushing system to further increase plant throughput.

There were no lost-time injuries this quarter, making March the 19

th consecutive month without a lost-time injury (0).

Production improved 2% at **Obuasi** to 92,000oz, largely due to the recently commenced mining of the Kubi pit surface oxides. In spite of this production increase, operational performance continues to be affected by inadequately drilled and developed reserves. In addition, a SAG mill motor breakdown at the main processing plant this quarter adversely affected tonnage throughput. Total cash costs consequently increased 13% to \$362/oz. Gross loss adjusted for the effect of unrealised non-hedge derivatives reduced from \$12m to \$

Following the quarter close, grade underground improved by approximately 1g/t owing to an improved mining mix and increased flexibility, although reduced development will continue to constrain the improved mining trend.

The LTIFR was 4.73 (2.56). Regrettably, two employees lost their lives this quarter, one in a heavy machinery accident and the other in a slip and fall.

#### **REPUBLIC OF GUINEA**

At **Siguri** (85% attributable), gold production was maintained at last quarter's levels of 43,000oz. Production, however, was lower than anticipated, due to the previously-reported delay in the carbon-in-pulp plant construction and related problems subsequent to the plant's commissioning in February 2005. These difficulties have largely been resolved and it is expected that improved performance will be achieved during the remainder of the year. Total cash costs this quarter decreased 9% to \$395/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives rose to \$2m. The LTIFR was 0.50 (0.46).

#### **MALI**

At **Morila** (40% attributable), production decreased by 26% to 67,000oz, reflecting a 26% decline in recovered grade. As noted in the preceding quarterly report, plant feed grade was unusually high at the end of 2004 and, as anticipated, was not sustained during the first quarter of 2005.

Total cash costs increased by 15% quarter-on-quarter to \$173/oz, mainly due to the grade-related decline in gold production, although the unit cost impact of the lower grade was partially mitigated by improved cost management.

Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 37% to \$12m due to the lower gold production. Morila is expected to meet its 2005 attributable production target.

The LTIFR was 1.24 (3.71).

At **Sadiola** (38% attributable), gold production declined by 19% to 38,000oz due to a 19% decrease in tonnage throughput. This reduction came as a result of 14 fewer milling shifts, as a consequence of an accumulation of extra working days in the previous quarter and two public holidays in January. Sadiola nevertheless remains on track to meet its 2005 attributable production target.

The lower lower production resulted in an 11% increase in total cash costs to \$283/oz. Gross profit adjusted for the effect of unrealised non-hedge derivatives declined by 33% to \$2m.

The LTIFR was 1.16 (2.32).

Production at **Yatela** (40% attributable), at 23,000oz, was 18% below that of the previous quarter due to a decline in recovered grade.

Total cash costs increased by only 1% to \$280/oz, and the drop in gold production was largely offset by improved cost performance, including the significant benefit realised on cement consumption and costs by moving from bottom lift stacking to top lift stacking.

Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$2m, was in line with that of the previous quarter.

The good safety performance of the previous quarter was maintained and there were no lost-time injuries (0).

## **NAMIBIA**

At **Navachab**, gold production increased by 12% to 19,000oz due to 6% increases in both tonnage throughput and recovered grade. Total cash costs decreased by 11% to \$413/oz as a result of the increase in production volume. Gross profit adjusted for the effect of unrealised non-hedge derivatives improved to a breakeven level, compared to the \$2m loss recorded for the previous quarter after a crusher breakdown in November resulted in considerable plant downtime and higher costs. There were no lost-time injuries (0).

## **TANZANIA**

At **Geita**, production improved by 1% to 192,000oz due to a small increase in tonnage throughput. Total cash costs, at \$213/oz, were 19% lower than those of the previous quarter. Increased production and a better cost performance contributed to a 120% improvement in gross profit adjusted for the effect of unrealised non-hedge derivatives to \$10m. Going forward, yield is expected to decline and costs are expected to rise, following the once-off favourable inventory movements experienced during the first quarter. The LTIFR was 1.06 (1.02).

## **USA**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until initial loans are repaid), gold production decreased 11% to 81,000oz, after gyratory crusher repairs in December required a reduction in tons placed on the leach pad and available recoverable ounces in the first quarter consequently declined. In an effort to remedy this shortfall, a record 5,243,000 tons were crushed and placed on the leach pad this quarter.

Total cash costs, at \$220/oz, were 8% lower than those of the previous quarter due to improved operating costs and an increase in the recoverable ounces placed on the leach pad.

Gross profit adjusted for the effect of unrealised non-hedge derivatives, at \$7m, showed marked improvement quarter-on-quarter.

There were no lost-time injuries (0). In March, CC&V achieved 16 months and exceeded one million hours without a lost-time accident.

Notes:

**&#183** All references to price received include the realised non-hedge derivatives.

**&#183** In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

**&#183** Rounding of figures may result in computational discrepancies.

## Exploration

In **South Africa**, surface diamond drilling continued to test Vaal Reef grade and facies models in the lower Mine Block at Moab Khotsong and to the southwest of Kopanang.

In **Tanzania** at Geita, diamond drilling of the Geita Hill Northeast Extension zone is underway in order to establish the final open pit extent and define areas for infill Mineral Resource drilling in 2005.

At Sadiola in **Mali**, a drilling programme has commenced to evaluate the sulphide potential at FE3, FE3 South and FE4, while Mineral Resource modelling is in progress at the Deep Sulphide project. Further satellite oxide targets were identified in a target generation exercise and are being followed up with drilling.

Greenfields exploration in southern Mali was terminated and the projects will be farmed out to third parties.

At Obuasi in **Ghana**, underground exploration continues to focus on the below-50 Level project, testing both the northern and southern corridors of the Main Reef Fissure. Results remain encouraging.

At Bibiani, drilling is centred on the delineation of additional underground Mineral Resources to the north and below the existing pit.

At Sigui in **Guinea**, drilling is underway to test the oxide depth and strike extensions of the existing pits. Results to date have been encouraging. Reconnaissance drilling commenced on a 2km soil geochemical anomaly at Foulata, situated 45km west of the plant.

In the **Democratic Republic of Congo** at the Kimin project, diamond drilling commenced in January in the Adidi Mine area to firm up previous geological interpretations of the mineralisation. As a precautionary measure, exploration activities in the area were temporarily suspended at the end of February to avoid possible conflict with elements of the local militia. The issues were resolved by the District Commissioner and other government representatives and exploration activities recommenced in April.

In **Namibia** at Navachab, infill drilling is underway at Anomaly 16, situated 5km from the current pit.

At Cripple Creek & Victor in the **United States**, exploration efforts focused on Mineral Resource expansion drilling of the Wildhorse Extension project. Additional metallurgical and geotechnical

studies are ongoing at both the Wildhorse Extension and South Cresson projects.

In **Alaska**, a first phase Reverse Circulation drilling programme was completed on the Lost Mine South project, situated 40km southwest of the Pogo mine. The drilling intersected a series of highly altered structural zones with initially encouraging gold results. At Livengood, efforts are currently centred on the definition of higher grade gold zones within a large, low-grade gold mineralised envelope. Further prospective land has been staked and acquired in Alaska and will be explored in the next few months.

In **Brazil**, Mineral Resource definition drilling continued at Lamego, where the Carruagem exploration ramp advanced 246m during the quarter to 498m.

At Corrego do Sitio, ongoing drilling at Carvoaria Velha-Bocaina (situated 2km northeast of Cachorro Bravo) has confirmed the presence of multiple narrow, locally high-grade sulphide horizons. Drilling at Bocaina has extended the known oxide Mineral Resource to the north and confirmed the down-plunge continuity of the sulphide mineralisation. Underground drilling at Cachorro Bravo continues to intersect high grade mineralisation in the hanging wall 300 series ore horizons.

At Serra Grande, drilling continued throughout the quarter on potential open pit targets.

At the Cerro Vanguardia mine in **Argentina**, reconnaissance drilling is underway to define additional upside on the Fortuna and Atila veins. Diamond drilling was completed on a target in eastern **Peru** with marginal gold results; the property is now being offered for joint venture. Two new targets are expected to be drill-tested this year and regional exploration joint ventures were signed in February with both Bear Creek Mining and WestMag Ltd for data packages in southern Peru.

In **Colombia**, field evaluation of greenfields targets and advanced-stage opportunities in the San Lucas and Middle Cauca project areas continued, with four projects planned to be drilled in 2005.

At Sunrise Dam in **Australia**, drilling from surface and underground continued to focus on the underground targets of GQ, Cosmo, Astro and Hammerhead. Deep drilling targeting the Carey Shear beneath the open pit intersected encouraging mineralisation over a strike length of approximately 400m.

At the Tropicana JV, the initial, broad-spaced diamond drilling testing for bedrock mineralisation intersected wide, moderate grade gold intercepts at the Tropicana Prospect. An induced polarisation geophysical survey is planned to commence before additional drill testing is undertaken. Auger sampling along strike to the south of the prospect has defined a new geochemical anomaly, which will be tested by aircore drilling in the next quarter.

Drill-testing of targets in the Yamarna JV continued, with assay results forthcoming.

A Heads of Agreement has been signed with Eurasia Mining plc to forge an exclusive exploration alliance covering areas in south-



eastern **Siberia**. This will allow AngloGold Ashanti to benefit from Eurasia's local expertise in order to identify and explore potential exploration and acquisition opportunities. Eurasia will manage the projects.

In **Laos**, a number of high priority exploration targets were identified outside of the Sepon project area by the newly formed joint venture with Oxiana Limited. Initial field work programmes have commenced.

In **Mongolia**, drilling of the Torimkhan prospect at Altan Uul in the southern Gobi region generated initially encouraging gold results, which are being followed up with additional drilling and geophysics. Drilling at Tsagaan Tolgoi, situated in northwestern Mongolia, did not intersect economic gold grades.

In **China**, the technical team continues to focus on a number of exploration opportunities, as well as the establishment of relationships with suitable local partners.

### Review of the **gold market**

The strong investor interest in gold seen during the latter half of 2004 abated during the first quarter of the new year. As a result, gold prices were down for this period. The quarter closed exactly \$10/oz lower than the opening spot price at \$428/oz, and the average spot price of \$427/oz for the full quarter was \$7/oz or 2% lower than the average price for the final quarter in 2004. There has been little activity in the market since the end of the quarter to change this position, and gold continues to trade sideways.

Whilst the average exchange rate of the rand to the dollar at around R6/\$1 for the quarter remained much the same as the previous quarter, the rand tended weaker during much of the quarter. The exchange rate for the local currency closed at R6.22 to the dollar, or some 10% weaker than the opening rate of R5.64. As a result of these circumstances, the South African gold price has also remained trapped within a relatively narrow band of R80,000-R86,000/kg, with an average local spot price of R82,219/kg for the quarter. This price was 4% down on the average rand spot price for the previous quarter.

### **GOLD**

The gold price remains closely tied to the strength or weakness of the dollar, most specifically against the euro. This relationship continued throughout the latest quarter (*see Graph 1 : Euro/ \$ Exchange Rate and US\$ Gold Spot Price : 3 January 2005 – 14 April 2005 Indexed*). Whilst the price/exchange rate correlation is not as near-perfect as it was during the latter half of last year, the profile of movements in the two markets is very similar.

The other element through which the gold price can be tracked and predicted remains the behaviour of open interest in gold on the New York Commodity Exchange (Comex). Investor behaviour in gold on the Comex tracks very closely the movement in the US dollar/euro exchange rate, reflected in investor activity in the US dollar on the International Money Market (IMM) in Chicago. *Graph 2* shows the very close relationship between the size of net short US dollar positions on the IMM and the size of net long gold positions on the Comex. When those trading on the IMM reduce their net short positions on US dollars, so investors and speculators reduce their net long positions on Comex. As the US dollar short position in IMM increases, so the long position in gold on the Comex increases.

The link between the US dollar gold price and the net open positions in gold on Comex however, was somewhat weaker during the past quarter than it has

been over the past three and a half years. The Comex sustained a substantial correction in open interest in gold early in 2005, with net positions falling for six weeks to a low of only some 7Moz net long in mid-February. This relatively low open position in gold coincided with the strongest point of the US dollar against the euro during the quarter, confirming the link between behaviour on the Comex, and changes in value of the US dollar. However, this sharp fall in the net long position in gold on the Comex translated to only a small correction in the US dollar spot price of gold. It is likely that the increase in gold offtake during January 2005 for the streetTracks Gold Fund in the US softened the negative impact on the spot gold price of the fall in net long interest in gold on Comex. Since the low point in mid-February, investor interest in gold on Comex has recovered much of the lost ground, and gold futures and options have traded for the past four weeks at around 15-17Moz net long.

#### **PHYSICAL DEMAND**

The improved physical demand for gold reported in the latter half of 2004, particularly in respect of jewellery offtake in certain markets, has been maintained into 2005. With a small recovery in gold mine production this year (due largely to the return of Freeport to full gold production in 2005), the physical gold market is likely to be largely unchanged, and in balance for most of the year. With investment demand still positive for gold, however, the final balance of supply and demand in the gold market will remain of secondary importance, and investor and speculation purchases on the margin will continue to be the price-determining force in the gold market. However, in the longer term it is important that physical demand is healthy because of the ability of the physical market to provide offtake and floor price support at times when investor or speculator interest weakens.

#### **OFFICIAL SECTOR**

The most significant issue for gold in the official sector in recent months has been the discussion over the gold reserves of the International Monetary Fund (IMF), and the campaign for debt relief for Heavily Indebted Poor Countries (HIPC's). Gordon Brown, Chancellor in the British government, has made the issue of debt relief through the sale or revaluation of gold reserves of the IMF a central issue for his term of office as chairman of the International Monetary and Finance Committee of the IMF.

This is an idea which is not new to the IMF. During 1999, a campaign with the same objectives was undertaken with the objective of selling IMF gold reserves to fund HIPC debt relief. The compromise reached on that occasion involved not the outright sale, but rather a revaluation of some 12.9Moz or 13% of IMF gold holdings to generate sufficient value on the IMF balance sheet to meet the needs of the proposal at that time for debt relief. This time, IMF management seems determined that a process of revaluation of the gold reserves on their balance sheet will be inappropriate for the scheme to relieve debt, and that only outright sale would be appropriate. All of those who have supported this campaign insist that such outright sales would be undertaken in a manner that would not damage the gold market. More specifically, it has been mooted that any gold sales by the IMF should be effected only within the constraints and terms of the second Washington Agreement which provides currently for the sale of 2,500t of gold over five years by signatories to the agreement (September 2004 – September 2009). Whilst the proposal to sell a part of the IMF gold holdings has contributed to some measure of negative sentiment in the gold market, it is not at all clear that such a sale will eventuate. The US Treasury opposes the sale, and central bank officials from both Germany and the European central bank have spoken out in opposition to a sale of IMF gold holdings to fund debt relief. The debate on this subject continues.

#### **CURRENCIES**

Whilst there is a broad consensus amongst market analysts and commentators that the US dollar needs to weaken further against the currencies of the major trading counterparties of the US, the dollar lost little ground during the first quarter of 2005. The structural problems of budget and current account deficits faced by the US economy are neutralised in the market from time to time by the cyclical advantages currently enjoyed by the USA. These cyclical advantages include the continued above-average growth of the US economy and the steady increase in US interest rates, which are today higher than European central bank rates for the first time in three years.

With the offset between cyclical and structural influences, the dollar has appeared almost to be in equilibrium in a range around \$1.30 to the euro during recent months. It is unlikely that this equilibrium can last. It is likely that US growth will flag during this year, and that significantly higher oil prices might yet begin to show some influence on consumer prices in the developed economies. Any threat of inflation will trigger

more aggressive monetary and interest rate policies with direct effect on US growth.

In all, it is difficult to believe that the structural adjustment required by the US economy is over, or that the US currency will not devalue further as part of that adjustment.

Regarding the rand, the past quarter saw a brief period of volatility and weakness against the US dollar, taking the exchange rate to R6.38 to the dollar at one point. However, there was no confirmation of any real trend in this change, and the strength of the US dollar against the euro into April has brought little change in the rand, although an unexpected rate cut by the South African Reserve Bank of 0.50% in mid-April saw the rand lose 5 cents against the dollar. Notwithstanding the sustained current account deficit in the South African economy, other economic and fiscal circumstances in the country continue to support the rand. Capital inflows have been sufficient to cover the current account deficit. It seems unlikely that economic or currency market circumstances will bring about any significant change to the value of the rand against the US dollar, and that any material shift in value will be brought about by events in other markets.

#### **HEDGING**

As at 31 March 2005, the net delta hedge position of AngloGold Ashanti was 10.72Moz or 334t, valued at the spot price of gold at that date of \$428/oz. This net delta position reflects an increase of some 240,000oz or 7.5t in the net size of the AngloGold Ashanti hedge compared with the position at the end of the previous quarter. This increase is not due to new hedging commitments entered into by the company during the quarter, but by measuring the hedge at the new higher US interest rates, which give rise to a higher contango, and therefore to higher gold forward prices. These higher forward prices in turn translate into higher delta values for open option positions in future years, and this has reported as an overall increase in delta hedge tonnage.

The marked-to-market value of the hedge position as at 31 March 2005 was negative \$1,066m, little changed from the negative value of \$1,161m recorded at the end of December 2004. The price received by the company for the quarter under review was \$424/oz, compared to an average spot price for the period of \$427/oz. The company continues to manage its hedged positions actively, and to reduce overall levels of pricing commitments in respect of future gold production by the company.









**Hedge position**

As at 31 March 2005, the group had outstanding the following forward-pricing commitments against future production. The total net delta tonnage of the hedge of the company on this date was 10.72Moz or 334t (at 31 December 2004: 10.49Moz or 326t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$1.066bn (negative R6.62bn) as at 31 March 2005 (as at 31 December 2004: \$1.161bn or R6.58bn). This value at 31 March 2005 was based on a gold price of \$428/oz, exchange rates of R/\$6.2124 and A\$/0.7734 and the prevailing market interest rates and volatilities at that date.

As at 26 April 2005, the marked-to-market value of the hedge book was a negative \$1.046bn (negative R6.35bn), based on a gold price of \$432/oz and exchange rates of R/\$6.0675 and A\$/0.7773 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****2005****2006****2007****2008****2009****2010-2014****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

16,084

19,510

32,993

30,076

26,288

53,566

178,517

US\$/oz

\$293

\$336

\$344

\$365

\$380

\$402  
\$365  
Put options purchased  
Amount (kg)  
7,545  
8,592  
1,455  
17,592  
US\$/oz  
\$337  
\$345  
\$292  
\$337  
Put options sold  
Amount (kg)  
6,376  
4,354  
855  
1,882  
9,409  
22,876  
US\$/oz  
\$391  
\$339  
\$390  
\$400  
\$430  
\$398  
Call options purchased  
Amount (kg)  
15,613  
11,211  
6,357  
33,181  
US\$/oz  
\$330  
\$333  
\$344  
\$334  
Call options sold  
Amount (kg)  
30,866  
28,367  
27,560  
27,516  
26,211  
76,048  
216,568  
US\$/oz  
\$365  
\$373

\$374

\$380

\$407

\$468

\$410

**RAND GOLD**

Forward contracts

Amount (kg)

\* 782

933

151

Rand per kg

R10,709

R116,335

R633,352

Put options purchased

Amount (kg)

1,875

1,875

Rand per kg

R93,602

R93,602

Put options sold

Amount (kg)

6,874

1,400

8,274

Rand per kg

R85,095

R88,414

R85,656

Call options purchased

Amount (kg)

Rand per kg

Call options sold

Amount (kg)

11,506

4,517

1,058

2,986

5,972

26,039

Rand per kg

R91,660

R102,447

R154,002

R202,054

R223,756

R139,018

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

\* 307

3,110

8,398

3,110

3,390

3,110

20,811

A\$ per oz

A\$1,072

A\$749

A\$650

A\$678

A\$665

A\$691

A\$761

Put options purchased

Amount (kg)

622

622

A\$ per oz

A\$600

A\$600

Put options sold

Amount (kg)

622

622

A\$ per oz

A\$565

A\$565

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

1,244

3,110

20,527

A\$ per oz

A\$724

A\$673

A\$668

A\$680

A\$694

A\$712

A\$688

Call options sold

Amount (kg)

622

622

A\$ per oz

A\$620

A\$620

Delta (kg)

23,910

35,771

57,446

54,834

50,872

110,670

333,503

\*\* Total net gold:

Delta (oz)

768,723

1,150,063

1,846,929

1,762,951

1,635,570

3,558,118

10,723,126

\* Long position.

\*\*

*The Delta of the hedge position indicated above, is the equivalent gold position that would have the same marked-to-market sensitivity for a small change in the gold price. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2005.*

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**DOLLAR**

**SILVER**

Forward  
contracts

Amount

(kg)

\$ per oz

Put options purchased

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$7.11

\$7.11

\$7.40

\$7.22

Put options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$6.02

\$6.02

\$5.93

\$5.99

Call

options

purchased

Amount

(kg)

\$ per oz

Call options sold

Amount (kg)

32,659

43,545

43,545

119,749

\$ per oz

\$8.11

\$8.11

\$8.40

\$8.22

The following table indicates the group's currency hedge position at 31 March 2005

**Year**

**2005**

**2006**

**2007**

**2008**

**2009**

**2010-2014**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount

(\$) 4,065

4,065

US\$/R

R5.91

R5.91

Put

options

purchased

Amount

(\$)

US\$/R

Put

options

sold

Amount

(\$)

US\$/R

Call

options

purchased

Amount

(\$)

US\$/R

Call

options

sold

Amount

(\$)

50,000

50,000

US\$/R

R6.22

R6.22

**A DOLLAR (000)**

Forward contracts

Amount (\$)

15,970  
 39,222  
 55,192  
 A\$/US\$           A\$0.44  
 A\$0.75  
 A\$0.62  
 Put  
 options  
 purchased  
 Amount  
 (\$)  
 A\$/US\$  
 Put  
 options  
 sold  
 Amount  
 (\$)  
 A\$/US\$  
 Call  
 options  
 purchased  
 Amount  
 (\$)  
 A\$/US\$  
 Call options sold  
 Amount (\$)  
 75,000  
 20,000  
 95,000  
 A\$/US\$           A\$0.76  
 A\$0.74  
 A\$0.75

**BRAZILIAN REAL (000)**

Forward contracts  
 Amount (\$)  
 18,000  
 24,000  
 4,000  
 46,000  
 US\$/BRL  
 BRL2.89  
 BRL3.18  
 BRL3.31  
 BRL3.08  
 Put  
 options  
 purchased  
 Amount  
 (\$)           300  
 300  
 US\$/BRL



BRL3.43  
BRL3.43  
Put  
options  
sold  
Amount  
(\$) 300  
300  
US\$/BRL  
BRL3.27  
BRL3.27  
Call  
options  
purchased  
Amount  
(\$)  
US\$/BRL  
Call options sold  
Amount (\$)  
15,300  
20,000  
35,300  
US\$/BRL  
BRL2.99  
BRL3.29  
BRL3.16

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
 Restated  
 Restated  
 Restated  
**SA Rand million**  
**Notes**  
 Unaudited  
 Unaudited  
 Unaudited  
 Audited  
**Revenue**  
 4,008  
 4,257  
 3,332  
 15,558  
 Gold income  
 3,858  
 4,054  
 3,134  
 14,788  
 Cost of sales  
 2  
 (3,415)  
 (3,466)  
 (2,412)  
 (12,306)  
 Non-hedge derivatives  
 (188)  
 (472)  
 (6)  
 (785)  
 Gross Profit  
 255  
 116

716
1,697
Corporate administration and other expenses
(99)
(66)
(76)
(331)
Market development costs
(21)
(23)
(26)
(100)
Exploration costs
(60)
(77)
(59)
(283)
Amortisation of intangible assets
-
(46)
(52)
(200)
Impairment of tangible assets
-
-
-
(8)
Net other operating expenses
(19)
(39)
(4)
(69)
<b>Operating profit (loss)</b>
56
(135)
499
706
Interest receivable
46
66
83
285
Other net income
16
28
8
59
(Loss) profit on disposal of assets and subsidiaries
(1)
23
20

88
Finance costs and unwinding of decommissioning and restoration obligation
(148)
(144)
(158)
(563)
Fair value adjustment on option component of convertible bond
115
94
(148)
161
Fair value (losses) gains on interest rate swaps
(16)
20
(18)
10
<b>Profit (loss) before taxation</b>
68
(48)
286
746
Taxation
3
59
317
(151)
179
<b>Profit after taxation</b>
127
269
135
925
Discontinued operations
9
(51)
(16)
-
(73)
76
253
135
852
<b>Allocated as follows</b>
Equity Shareholders
50
230
99
728
Minority interest
26

23	
36	
124	
76	
253	
135	
852	
<b>Headline earnings</b>	
4	
102	
275	
137	
937	
<b>Earnings per ordinary share (cents)</b>	
<b>- Basic</b>	
<b>1</b>	
19	
87	
44	
290	
<b>- Diluted</b>	
19	
87	
44	
289	
<b>- Headline</b>	
<b>1</b>	
39	
104	
61	
373	
5	
676	
610	
877	
2,844	
<b>Headline earnings adjusted for the effect of unrealised non-hedge derivatives</b>	
4	
464	
782	
234	
1,858	
<b>Dividends</b>	
<b>2</b>	
<b>- Rm</b>	
926	
<b>- cents per share</b>	
350	
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).	
1	

Calculated on the basic weighted average number of ordinary shares.

2

Dividends are translated at actual rates on date of payment.

**unrealised non-hedge derivatives**

**Gross profit adjusted for the effect of**

Group  
**income statement**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
Restated  
Restated  
Restated  
**US Dollar million**  
**Notes**  
Unaudited  
Unaudited  
Unaudited  
Audited  
**Revenue**  
667  
706  
493  
2,429  
Gold income  
642  
672  
464  
2,309  
Cost of sales  
2  
(568)  
(575)  
(357)  
(1,925)  
Non-hedge derivatives  
(17)  
(93)  
-  
(141)  
Gross Profit  
57  
4

107
243
Corporate administration and other expenses
(16)
(11)
(11)
(51)
Market development costs
(4)
(4)
(4)
(15)
Exploration costs
(10)
(13)
(9)
(44)
Amortisation of intangible assets
-
(7)
(8)
(31)
Impairment of tangible assets
-
-
-
(1)
Net other operating expenses
(3)
(6)
(1)
(11)
<b>Operating profit (loss)</b>
24
(37)
74
90
Interest receivable
8
11
12
44
Other net income
2
5
2
9
Profit on disposal of assets and subsidiaries
-
4
3



13
Finance costs and unwinding of decommissioning and restoration obligation
(24)
(24)
(23)
(87)
Fair value adjustment on option component of convertible bond
19
17
(22)
26
Fair value (losses) gains on interest rate swaps
(3)
3
(3)
2
<b>Profit (loss) before taxation</b>
26
(21)
43
97
Taxation
3
9
62
(22)
41
<b>Profit after taxation</b>
35
41
21
138
Discontinued operations
9
(9)
(3)
-
(11)
26
38
21
127
<b>Allocated as follows</b>
Equity Shareholders
22
34
16
108
Minority interest
4

4

5

19

26

38

21

127

**Headline earnings**

4

31

41

22

141

**Earnings per ordinary share (cents)**

**- Basic**

1

8

13

7

43

**- Diluted**

8

13

7

43

**- Headline**

1

12

16

10

56

5

112

101

131

441

**Headline earnings adjusted for the effect  
of unrealised non-hedge derivatives**

4

77

135

35

298

**Dividends**

2

**- \$m**

148

**- cents per share**

56

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

1

Calculated on the basic weighted average number of ordinary shares.

2

Dividends are translated at actual rates on date of payment.

**unrealised non-hedge derivatives**

**Gross profit adjusted for the effect of**

Group  
**balance sheet**

As at

As at

As at

**March**

**December**

**March**

**2005**

**2004**

**2004**

Restated

Restated

**SA Rand million**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**35,634**

33,195

18,082

Intangible assets

**2,569**

2,347

2,545

Investments in associates

**43**

43

47

Other investments

**241**

223

125

Inventories

**677**

124

156

Derivatives

**458**

1,055

696

Other non-current assets

**637**

601

964

**40,259**

37,588

22,615

**Current assets**

Inventories	
<b>2,365</b>	
2,363	
1,697	
Trade and other receivables	
<b>1,726</b>	
1,747	
1,542	
Derivatives	
<b>3,512</b>	
2,767	
2,062	
Current portion of other non-current assets	
<b>5</b>	
5	
103	
Cash and cash equivalents	
<b>1,744</b>	
1,758	
5,868	
<b>9,352</b>	
8,640	
11,272	
<b>TOTAL ASSETS</b>	
<b>49,611</b>	
46,228	
33,887	
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Shareholders' equity	
<b>18,927</b>	
17,912	
10,083	
Minority interests	
<b>367</b>	
327	
363	
<b>19,294</b>	
18,239	
10,446	
<b>Non-current liabilities</b>	
Borrowings	
<b>9,934</b>	
7,262	
7,977	
Provisions	
<b>2,473</b>	
2,265	
1,808	
Derivatives	
<b>2,191</b>	

3,032

2,744

Deferred taxation

**7,948**

7,605

4,091

**22,546**

20,164

16,620

**Current liabilities**

Trade and other payables

**2,580**

2,650

1,971

Current portion of borrowings

**889**

1,800

2,151

Derivatives

**3,948**

3,007

2,558

Taxation

**354**

368

141

**7,771**

7,825

6,821

**TOTAL EQUITY AND LIABILITIES**

**49,611**

46,228

33,887

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

Net asset value - cents per share

**7,155**

6,773

4,519

Group  
**balance sheet**

As at

As at

As at

**March**

**December**

**March**

**2005**

**2004**

**2004**

Restated

Restated

**US Dollar million**

Unaudited

Audited

Unaudited

**ASSETS**

**Non-current assets**

Tangible assets

**5,727**

5,880

2,877

Intangible assets

**413**

416

405

Investments in associates

**7**

8

7

Other investments

**39**

40

20

Inventories

**109**

22

25

Derivatives

**74**

187

111

Other non-current assets

**102**

106

153

**6,471**

6,659

3,598

**Current assets**

Inventories

**380**

419

270

Trade and other receivables

**277**

309

245

Derivatives

**564**

490

328

Current portion of other non-current assets

**1**

1

16

Cash and cash equivalents

**280**

312

934

**1,502**

1,531

1,793

**TOTAL ASSETS**

**7,973**

8,190

5,391

**EQUITY AND LIABILITIES**

**Equity**

Shareholders' equity

**3,042**

3,173

1,604

Minority interests

**59**

58

58

**3,101**

3,231

1,662

**Non-current liabilities**

Borrowings

**1,597**

1,286

1,269

Provisions

**397**

402

288

Derivatives

**352**



537
437
Deferred taxation
<b>1,277</b>
1,347
651
<b>3,623</b>
3,572
2,645
<b>Current liabilities</b>
Trade and other payables
<b>415</b>
470
313
Current portion of borrowings
<b>143</b>
319
342
Derivatives
<b>634</b>
533
407
Taxation
<b>57</b>
65
22
<b>1,249</b>
1,387
1,084
<b>TOTAL EQUITY AND LIABILITIES</b>
<b>7,973</b>
8,190
5,391
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
Net asset value - cents per share
<b>1,150</b>
1,200
719

Group  
cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2005

2004

2004

2004

Restated

Restated

Restated

**SA Rand million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Cash generated from operations

**825**

895

536

3,517

Cash utilised from discontinued operations

**(51)**

(16)

13

(12)

Interest received

**45**

50

72

236

Environmental and other expenditure

**(12)**

(80)

(17)

(148)

Finance costs

**(221)**

(23)

(175)

(465)  
 Taxation paid  
**(61)**  
 (25)  
 (105)  
 (218)  
**Net cash inflow from operating activities**  
**525**  
 801  
 324  
 2,910  
**Cash flows from investing activities**  
 Capital expenditure  
**(864)**  
 (1,181)  
 (567)  
 (3,764)  
 Proceeds from disposal of tangible assets  
 -  
 20  
 26  
 69  
 Investments acquired  
 -  
 (26)  
 -  
 (127)  
 Acquisition of subsidiary net of cash  
 -  
 (40)  
 -  
 (1,139)  
 Net loans (advanced) repaid  
**(1)**  
 399  
 2  
 526  
 Utilised in hedge restructure  
**(415)**  
 (703)  
 -  
 (703)  
**Net cash outflow from investing activities**  
**(1,280)**  
 (1,531)  
 (539)  
 (5,138)  
**Cash flows from financing activities**  
 Proceeds from issue of share capital  
**8**  
 6

11	
22	
Share issue expenses	
-	
-	
(1)	
Proceeds from borrowings	
<b>2,568</b>	
90	
6,737	
7,236	
Repayment of borrowings	
<b>(1,488)</b>	
(477)	
(3,192)	
(5,348)	
Dividends paid	
<b>(488)</b>	
(52)	
(758)	
(1,322)	
Proceeds from hedge restructure	
-	
228	
-	
228	
<b>Net cash inflow (outflow) from financing activities</b>	
<b>600</b>	
(205)	
2,798	
815	
<b>Net (decrease) increase in cash and cash equivalents</b>	
<b>(155)</b>	
(935)	
2,583	
(1,413)	
Translation	
<b>141</b>	
(153)	
(82)	
(196)	
Opening cash and cash equivalents	
<b>1,758</b>	
2,846	
3,367	
3,367	
<b>Closing cash and cash equivalents</b>	
<b>1,744</b>	
1,758	
5,868	

1,758

**Cash generated from operations**

Profit (loss) before taxation

**68**

(48)

286

746

Adjusted for:

Non-cash movements

**(40)**

90

22

(27)

Movement on non-hedge derivatives

**427**

440

182

1,055

Deferred stripping costs

**8**

(14)

(74)

(144)

Amortisation of tangible assets

**732**

718

446

2,423

Amortisation of intangible assets

**3**

54

52

208

Impairment of tangible assets

-

-

-

8

Interest receivable

**(46)**

(66)

(83)

(285)

Loss (profit) on disposal of assets and subsidiaries

**1**

(23)

(20)

(88)

Finance costs and unwinding of decommissioning and restoration obligation

**148**

144  
158  
563

Fair value adjustment on option component of convertible bond

**(115)**

(94)

148

(161)

Movement in working capital

**(361)**

(306)

(581)

(781)

**825**

895

536

3,517

**Movement in working capital**

(Increase) decrease in inventories

**(567)**

122

197

(1)

(Increase) decrease in trade and other receivables

-

(22)

(57)

26

Increase (decrease) in trade and other payables

**206**

(406)

(721)

(806)

**(361)**

(306)

(581)

(781)

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

Group  
cash flow statement

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

March

December

March

December

2005

2004

2004

2004

Restated

Restated

Restated

**US Dollar million**

Unaudited

Unaudited

Unaudited

Audited

**Cash flows from operating activities**

Cash generated from operations

**136**

171

118

587

Cash utilised from discontinued operations

**(8)**

(3)

2

(2)

Interest received

**7**

9

11

37

Environmental and other expenditure

**(2)**

(14)

(3)

(24)

Finance costs

**(37)**

(5)

(26)

(72)
Taxation paid
<b>(10)</b>
(5)
(15)
(34)
<b>Net cash inflow from operating activities</b>
<b>86</b>
153
87
492
<b>Cash flows from investing activities</b>
Capital expenditure
<b>(144)</b>
(192)
(84)
(585)
Proceeds from disposal of tangible assets
-
3
4
10
Investments acquired
-
(5)
-
(20)
Acquisition of subsidiary net of cash
-
(6)
-
(171)
Net loans repaid
-
64
-
83
Utilised in hedge restructure
<b>(69)</b>
(123)
-
(123)
<b>Net cash outflow from investing activities</b>
<b>(213)</b>
(259)
(80)
(806)
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
<b>1</b>
-



2	
3	
Share issue expenses	
-	
-	
-	
Proceeds from borrowings	
<b>458</b>	
16	
997	
1,077	
Repayment of borrowings	
<b>(278)</b>	
(82)	
(472)	
(818)	
Dividends paid	
<b>(82)</b>	
(8)	
(113)	
(198)	
Proceeds from hedge restructure	
-	
40	
-	
40	
<b>Net cash inflow (outflow) from financing activities</b>	
<b>99</b>	
(34)	
414	
104	
<b>Net (decrease) increase in cash and cash equivalents</b>	
<b>(28)</b>	
(140)	
421	
(210)	
Translation	
<b>(4)</b>	
12	
8	
17	
Opening cash and cash equivalents	
<b>312</b>	
440	
505	
505	
<b>Closing cash and cash equivalents</b>	
<b>280</b>	
312	
934	

312

**Cash generated from operations**

Profit (loss) before taxation

**26**

(21)

43

97

Adjusted for:

Non-cash movements

**(6)**

12

4

(1)

Movement on non-hedge derivatives

**57**

85

26

181

Deferred stripping costs

**1**

(2)

(11)

(22)

Amortisation of tangible assets

**122**

120

66

380

Amortisation of intangible assets

-

8

8

32

Impairment of tangible assets

-

-

-

1

Interest receivable

**(8)**

(11)

(12)

(44)

Profit on disposal of assets and subsidiaries

-

(4)

(3)

(13)

Finance costs and unwinding of decommissioning and restoration obligation

**24**

24

23

87

Fair value adjustment on option component of convertible bond

**(19)**

(17)

22

(26)

Movement in working capital

**(61)**

(23)

(48)

(85)

**136**

171

118

587

**Movement in working capital**

(Increase) decrease in inventories

**(50)**

(27)

13

(56)

Decrease (increase) in trade and other receivables

**29**

(36)

(23)

(35)

(Decrease) increase in trade and other payables

**(40)**

40

(38)

6

**(61)**

(23)

(48)

(85)

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





Statement of  
**changes in equity**  
**Ordinary**  
**Foreign**  
**Other**  
**Total**  
**share**  
**currency**  
**compre-**  
**share-**  
**capital and**  
**translation**  
**hensive**  
**Retained**  
**holders'**  
**Minority**  
**premium**  
**reserves**  
**reserve**  
**income**  
**earnings**  
**equity**  
**interests**  
**Equity**  
Restated  
1  
Restated  
1  
**SA Rand million**  
**Balance at December 2003**  
9,668  
138  
(755)  
(2,047)  
3,848  
10,852  
354  
11,206  
Profit attributable to equity  
shareholders  
99  
99  
36  
135  
Dividends paid  
(748)  
(748)  
(10)  
(758)  
Ordinary shares issued  
8

8
8
Transfer to reserves
(8)
8
-
-
Net loss on cash flow hedges removed from equity and reported in income
146
146
1
147
Net gain on cash flow hedges
96
96
(1)
95
Deferred taxation on cash flow hedges
(72)
(72)
(72)
Net gain on available-for-sale financial assets
15
15
15
Translation
(397)
84
(313)
(17)
(330)
<b>Balance at March 2004 (Restated)</b>
<b>9,676</b>
<b>130</b>
<b>(1,152)</b>
<b>(1,778)</b>
<b>3,207</b>
<b>10,083</b>
<b>363</b>
<b>10,446</b>
<b>Balance at December 2004</b> <b>(Restated)</b>
18,987
138
(3,552)
(1,040)
3,379

17,912
327
18,239
Profit attributable to equity shareholders
50
50
26
76
Dividends paid
(477)
(477)
(11)
(488)
Ordinary shares issued
8
8
8
Net loss on cash flow hedges removed from equity and reported in income
96
96
1
97
Net loss on cash flow hedges
(57)
(57)
1
(56)
49
49
49
Net loss on available-for-sale financial assets
(16)
(16)
(16)
Translation
1,474
(112)
1,362
23
1,385
<b>Balance at March 2005</b>
<b>18,995</b>
<b>138</b>
<b>(2,078)</b>
<b>(1,080)</b>
<b>2,952</b>
<b>18,927</b>



**367**

**19,294**

1

The 2004 opening balances and comparative amounts have been restated in terms of IAS21 (revised).

The group has changed its accounting policy for convertible bonds. Refer to note 16.

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

**Attributable to equity holders of the group**

**Non -**

**distributable**

Deferred taxation on cash flow

hedges

Statement of  
**changes in equity**  
**Ordinary**  
**Foreign**  
**Other**  
**Total**  
**share**  
**currency**  
**compre-**  
**share-**  
**capital and**  
**translation**  
**hensive**  
**Retained**  
**holders'**  
**Minority**  
**premium**  
**reserves**  
**reserve**  
**income**  
**earnings**  
**equity**  
**interests**  
**Equity**  
 Restated  
 1  
 Restated  
 1  
**Attributable to equity holders of the group**  
**Non -**  
**distributable**  
**US Dollar million**  
**Balance at December 2003**  
 1,450  
 21  
 108  
 (307)  
 356  
 1,628  
 53  
 1,681  
 Profit attributable to equity  
 shareholders  
 16  
 16  
 5  
 21  
 Dividends paid  
 (111)  
 (111)  
 (2)

(113)	
Ordinary shares issued	
2	
2	
2	
Transfer to reserves	
(1)	
1	
-	
-	
Net loss on cash flow hedges removed from equity and reported in income	
22	
22	
22	
Net gain on cash flow hedges	
15	
15	
15	
Deferred taxation on cash flow hedges	
(8)	
(8)	
(8)	
Net gain on available-for-sale financial assets	
2	
2	
2	
Translation	
88	
1	
(44)	
(7)	
38	
2	
40	
<b>Balance at March 2004 (Restated)</b>	
<b>1,540</b>	
<b>21</b>	
<b>64</b>	
<b>(283)</b>	
<b>262</b>	
<b>1,604</b>	
<b>58</b>	
<b>1,662</b>	
<b>Balance at December 2004 (Restated)</b>	
<b>3,364</b>	
<b>24</b>	

(317)  
(184)  
286  
3,173  
58  
3,231  
Profit attributable to equity  
shareholders  
22  
22  
4  
26  
Dividends paid  
(80)  
(80)  
(2)  
(82)  
Ordinary shares issued  
1  
1  
1  
Net loss on cash flow hedges  
removed from equity and reported in  
income  
15  
15  
15  
Net loss on cash flow hedges  
(9)  
(9)  
(9)  
Deferred taxation on cash flow  
hedges  
7  
7  
7  
Net loss on available-for-sale  
financial assets  
(3)  
(3)  
(3)  
Translation  
(312)  
(2)  
230  
-  
(84)  
(1)  
(85)  
**Balance at March 2005**  
**3,053**

**22**

**(87)**

**(174)**

**228**

**3,042**

**59**

**3,101**

**1**

The 2004 opening balances and comparative amounts have been restated in terms of IAS21 (revised).

The group has changed its accounting policy for convertible bonds. Refer to note 16.

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

**Notes**

**for the quarter ended 31 March 2005**

**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 2004 and new International Financial Reporting Standards (IFRS) statements which are effective 1 January 2005, where applicable.

The financial statements of AngloGold Ashanti have been prepared in accordance with IFRS (IAS34), in compliance with the JSE Securities Exchange South Africa and in the manner required by the South African Companies Act, 1973 for the preparation of financial information of the group for the quarter ended 31 March 2005.

Where the preparation or classification of an item has been amended, comparative information has 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. Refer to Note 9, discontinued operations and Note 16, convertible bonds, and the statement of changes in equity.

**2.**

**Cost of sales**

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

Restated Restated

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Cash operating costs

2,650

2,661

1,940

9,572

441

440

287

1,495

Other cash costs

100

108

58

343

17

18

9

54

Total cash costs

2,750

2,769

1,998

9,915

458

458

296

1,549

Retrenchment costs

14

11

24

52

2

2

4

8

Rehabilitation & other non-cash costs

45

43

27

137

7

7

4

22

Production costs

2,809

2,823

2,049

10,104

467

467				
304				
1,579				
Amortisation of tangible assets				
732				
718				
446				
2,423				
122				
120				
66				
380				
Amortisation of intangible assets				
3				
8				
–				
8				
–				
1				
–				
1				
Total production costs				
3,544				
3,549				
2,495				
12,535				
589				
588				
370				
1,960				
Inventory				
change				
(129)	(83)	(83)		
(229)	(21)	(13)	(13)	(35)
<b>3,415</b>				
<b>3,466</b>				
<b>2,412</b>				
<b>12,306</b>				
<b>568</b>				
<b>575</b>				
<b>357</b>				
<b>1,925</b>				
<b>3. Taxation</b>				
<b>Quarter ended</b>				
<b>Year</b>				
<b>ended</b>				
<b>Quarter ended</b>				
<b>Year</b>				
<b>ended</b>				
<b>Mar</b>				
<b>2005</b>				



Dec								
2004								
Mar								
2004								
Dec								
2004								
Mar								
2005								
Dec								
2004								
Mar								
2004								
Dec								
2004								
Restated								
Restated								
Restated								
Restated								
Restated								
Restated								
Unaudited	Unaudited	Unaudited	Unaudited					
Audited	Unaudited	Unaudited	Unaudited	Unaudited				
Audited								
SA Rand million								
US Dollar million								
Current								
taxation								
(38)	(51)	(84)	(169)	(6)	(8)	(13)	(27)	
Under provision prior year								
-								
(229)								
-								
(229)								
-								
(40)								
-								
(40)								
Deferred taxation								
(34)								
44								
(131)								
(215)								
(6)								
8								
(20)								
(32)								
Change in estimated deferred taxation								
-								
566								
-								
566								

-
99
-
99
Deferred taxation on change in tax rate
72
-
-
-
12
-
-
-
Deferred taxation on unrealised non hedge derivatives
59
(13)
64
226
9
3
11
41
<b>59</b>
<b>317</b>
<b>(151)</b>
<b>179</b>
<b>9</b>
<b>62</b>
<b>(22)</b>
<b>41</b>





**4. Headline earnings and headline earnings adjusted for the effect of unrealised non-hedge derivatives**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Profit attributable to equity shareholders

50

230

99

728

22

34

16

108

Amortisation of intangible assets

–

46

52

200

–

7

8			
31			
Impairment of tangible assets			
—			
—			
8			
—			
—			
1			
Loss (profit) on disposal of assets and subsidiaries			
1			
(23)	(20)	(88)	—
(4)	(3)	(13)	
Loss from discontinued operations (note 9)			
51			
16			
—			
73			
9			
3			
—			
11			
Taxation on items above			
—			
6			
6			
16			
—			
1			
1			
3			
<b>Headline earnings</b>			
<b>102</b>			
<b>275</b>			
<b>137</b>			
<b>937</b>			
<b>31</b>			
<b>41</b>			
<b>22</b>			
<b>141</b>			
Unrealised non-hedge derivatives			
421			
494			
161			
1,147			
55			
97			

24  
 198  
 Deferred taxation on unrealised non-  
 hedge derivatives (note 3)  
 (59)  
 13  
 (64)  
 (226)  
 (9)  
 (3)  
 (11)  
 (41)

**Headline earnings adjusted for the  
 effect of unrealised non-hedge  
 derivatives**

(1)  
**464**  
**782**  
**234**  
**1,858**  
**77**  
**135**  
**35**  
**298**  
 (1)

*Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:*

- *Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and*
- *Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.*

*Headline earnings adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:*

- *The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the positions settled in the period; and*
- *Investment in hedge restructure transaction: During the hedge restructure of quarter 4, 2004 and quarter 1, 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.*

**5.  
Gross profit and gross profit adjusted for the effect of unrealised non-hedge derivatives**

**Quarter ended**

**Year  
ended**

**Quarter ended**

**Year  
ended**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited Unaudited Unaudited

Audited Unaudited Unaudited Unaudited

Audited

SA Rand million

US Dollar million

Reconciliation of gross profit to gross  
profit adjusted for the effect of  
unrealised non-hedge derivatives:

Gross profit

255

116

716

1,697

57

4

107

243

Unrealised non-hedge derivatives

421

494

161



1,147  
55  
97  
24  
198

**Gross profit adjusted for the effect of  
unrealised non-hedge derivatives**

**(1)**  
**676**  
**610**  
**877**  
**2,844**  
**112**  
**101**  
**131**  
**441**

(1)  
*Non-hedge derivatives in the income statement comprise the change in fair value of all non-hedge derivatives as follows:*

-  
*Open positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the current reporting date; and*

-  
*Settled positions: The change in fair value from the previous reporting date or date of recognition (if later) through to the date of settlement.*

*Gross profit adjusted for the effect of unrealised non-hedge derivatives, is intended to illustrate earnings after adjusting for:*

-  
*The unrealised fair value change in contracts that are still open at the reporting date, as well as, the unwinding of the historic marked-to-market value of the positions settled in the period; and*

-  
*Investment in hedge restructure transaction: During the hedge restructure of quarter 4, 2004 and quarter 1, 2005, \$83m and \$69m in cash was injected into the hedge book in these quarters to increase the value of long-dated contracts. The entire investment in short-dated derivatives (certain of which have now matured) and investment in long-dated derivatives (all of which have not yet matured), for the purposes of the adjustment to earnings, will only be taken into account when the realised portion of long-dated non-hedge derivatives are settled, and not when the short-term contracts are settled.*

**6. Capital commitments**

**Mar  
2005**

**Dec  
2004**

**Mar  
2004**

**Mar  
2005**

**Dec  
2004**

**Mar  
2004**

SA Rand million

US Dollar million

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

1,108

835

931

178

148

148

**7. Shares**

**Quarter ended**

**Year ended**

**Mar 2005**

**Dec 2004**

**Mar 2004**

**Dec 2004**

Authorised

share

capital:

Ordinary shares of 25 SA cents each

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

B redeemable preference shares of 1 SA cent each

5,000,000      5,000,000      5,000,000      5,000,000

Issued

share

capital:

Ordinary shares

264,527,794    264,462,894    223,136,342    264,462,894

A				
redeemable preference shares	2,000,000	2,000,000	2,000,000	2,000,000
B redeemable preference shares				
	778,896			
	778,896			
	778,896			
	778,896			
Weighted average number of ordinary shares for the period				
Basic ordinary shares	264,488,624	264,451,226	223,212,890	251,352,552
Diluted number of ordinary shares	265,024,329			
	265,085,959			
	224,180,742			
	252,048,301			

During the quarter, 64,900 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

## 8. Exchange rates

### Mar 2005

### Dec 2004

### Mar 2004

Rand/US dollar average for the period

6.01

6.44

6.76

Rand/US dollar average for the quarter

6.01

6.05

6.76

Rand/US dollar closing

6.22

5.65

6.28

Rand/Australian dollar average for the period

4.67

4.82

5.17

Rand/Australian dollar average for the quarter

4.67

4.58

5.17

Rand/Australian dollar closing

4.81

4.42

4.79

## 9. Discontinued operations

The Ergo surface dump reclamation, which forms part of the South African operations under the segmental analysis, has been discontinued as the operation has reached the end of its useful life. The results of Ergo for the period are presented below:

**Quarter ended**

**Year**

**ended**

**Quarter ended**

**Year**

**ended**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

**Mar**

**2005**

**Dec**

**2004**

**Mar**

**2004**

**Dec**

**2004**

Restated

Restated

Unaudited Unaudited

Unaudited Audited Unaudited

Unaudited Unaudited Audited

SA Rand million

US Dollar million

Revenue

85

121

164

560

14

20

24

87

Operating and closure expenses

(136)

(145)

(168)

(627)

(23)

(24)

(25)

(97)

Non-hedge derivatives

-			
18			
4			
-			
-			
3			
1			
-			
Gross loss			
(51)			
(6)			
-			
(67)			
(9)			
(1)			
-			
(10)			
Deferred taxation			
-			
(10)			
-			
(6)			
-			
(2)			
-			
(1)			
Loss after tax attributable to the discontinued operation			
(51)	(16)	-	
(73)	(9)	(3)	-
(11)			

**10.**

**Contingent liabilities**

AngloGold Ashanti acts as ultimate guarantor in respect of sureties provided to bankers and other parties by its subsidiaries in respect of certain loans and commitments. At 31 March 2005, the aggregate contingent liability is approximately \$57m. Discussions are continuing in respect of the class action being brought against the former Ashanti Goldfields and it is anticipated that the final outcome of this claim will have no material effect on the company.

**11. 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 Ashanti USA Inc., is repaid.

**12. Borrowings**

AngloGold Ashanti's borrowings are interest bearing.

**13. Announcements**

13.1 On 27 January 2005, AngloGold Ashanti announced that the board of directors had approved a \$121m expansion project at the company's Cuiabá mine in south-eastern Brazil. It is anticipated that commissioning will take place in December 2006, with full production by the end of the second quarter of 2007. The expansion project would result in production increasing from 190,000oz/year to 250,000oz/year at an estimated cost of \$169/oz over the life of the project and would extend the life of mine profile by six years to 2019.

13.2 On 27 January 2005, AngloGold Ashanti announced that it had signed a new three-year, \$700m revolving credit facility, replacing the \$600m facility which matured in February 2005. The new facility has reduced the group's cost of borrowings from 70 basis points over Libor to 40 basis points.

13.3 On 15 April 2005, the South African Department of Water Affairs and Forestry issued a directive ordering three mining groups, DRDGold, Harmony and AngloGold Ashanti to share equally, the costs of pumping water at some shafts of DRDGold's North West operations in South Africa. This follows an interdict application made by AngloGold Ashanti in response to DRDGold's threat to cease funding the pumping of water at these shafts, after placing its subsidiary Buffelsfontein into liquidation on 22 March 2005.

13.4 On 28 April 2005, the company announced that agreement had been reached with Trans-Siberian Gold plc (TSG) on revised terms for the second subscription of shares in TSG, and a revised subscription price of £1.30 per share, compared to £1.494 per share agreed between the parties on 30 June 2004. The subscription is conditional on TSG shareholders approval. AngloGold Ashanti currently holds a 17.5% equity interest in TSG that will increase to 29.9% upon completion of the second subscription. This announcement followed that of 18 April 2005, in which AngloGold Ashanti advised that the subscription date had been extended from 15 April 2005 to 29 April 2005.

**14. Dividend**

Final dividend No. 97 of 180 South African cents or 15.49 UK pence or 2,683.08 Ghanaian cedis per share was paid to shareholders on 25 February 2005, while a dividend of 7.55 Australian cents per CHES Depositary Interest (CDI) was paid on the same day. A dividend was paid to holders of Ghanaian Depositary Shares (GhDS) on 28 February 2005 at a rate of 26.83 Ghanaian cedis per GhDS. Each CDI represents one-fifth of an ordinary share and 100 GhDSs represents one ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 7 March 2005 at a rate of 30.37 US cents per ADR. Each ADR represents one ordinary share.

**15.**

**Group financial statements**

The group financial statements for the quarter ended 31 March 2005 were authorised for issue in accordance with a resolution of the directors passed on 28 April 2005. AngloGold Ashanti is a limited liability company incorporated in the Republic of South Africa.

**16. Convertible bonds**

The group has changed its accounting policy for convertible bonds. Previously convertible bonds were accounted for as compound financial instruments, part equity and part liability. The equity component was not remeasured for changes in fair value

Convertible bonds will now be accounted for entirely as a liability, with the option component disclosed as a derivative liability, carried at fair value. Changes in such fair value will be recorded in the income statement.

This change was made in response to additional guidance becoming available on the interpretation of International Financial Reporting Standards. This change is applied retrospectively and comparative figures have been restated.

The impact on comparative figures is as follows:

*Quarter to December 2004:*

Profit attributable to equity shareholders increased by \$17m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$56m.

*Quarter to March 2004:*

Profit attributable to equity shareholders decreased by \$22m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$104m.

*Year to December 2004:*

Profit attributable to equity shareholders increased by \$26m;

Option component previously disclosed as equity (\$82m) is removed from shareholders equity, and replaced by a derivative liability of \$56m.

By order of the Board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

28 April 2005

**Price and unit cost calculation**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March December**

**March**

**December**

**March December**

**March December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**Price received**

Gold income per income statement

3,858

4,054

3,134

14,788

642

672



464  
2,309  
Adjusted for minority interests and non-gold producing  
companies

122  
129  
80  
432  
21  
22  
12  
68  
3,736  
3,925  
3,054  
14,356

621  
650  
452  
2,241  
Realised non-hedge derivatives

233  
22  
155  
362  
38  
4  
24  
57  
**3,969**  
**3,947**  
**3,209**  
**14,718**

**659**  
**654**  
**476**  
**2,298**  
Attributable gold sold - kg / - oz (000)

**48,313**  
**51,463**  
**36,615**  
**181,585**  
**1,553**  
**1,655**  
**1,177**  
**5,838**

Revenue price per unit - R/kg / -\$/oz  
**82,152**  
**76,691**  
**87,651**  
**81,051**

424

395

404

394

**Total Costs**

Total cash costs (note 2)

2,750

2,769

1,998

9,915

458

458

296

1,549

Adjusted for minority interests and non-gold producing  
companies

76

32

(9)

74

13

5

(1)

12

**Total cash costs**

**2,674**

**2,737**

**2,007**

**9,841**

**445**

**453**

**297**

**1,537**

Plus:

Retrenchment costs

14

11

24

52

2

2

4

8

Rehabilitation and other non-cash costs

45

43

27

137

7

7

4

22

Amortisation of tangible assets

732

718

446

2,423

122

120

66

380

Amortisation of intangible assets

3

8

-

8

-

1

-

1

Adjusted for minority interests and non-gold producing companies

20

28

21

92

2

5

4

14

**Total production costs**

**3,448**

**3,489**

**2,483**

**12,369**

**574**

**578**

**367**

**1,934**

Gold Produced - kg / - oz (000)

**48,808**

**51,360**

**36,497**

**181,311**

**1,569**

**1,651**

**1,173**

**5,829**

Total cash cost per unit - R/kg / -\$/oz

**54,778**

**53,299**

**55,004**

**54,276**

**284**

**274**

**253**

**264**

Total production cost per unit - R/kg / -\$/oz

**70,639**

**67,925**

**68,038**

**68,221**

**366**

**350**

**313**

**332**

**SA Rand / Metric**

**US Dollar / Imperial**





Segmental reporting

for the quarter ended March 2005

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

SA Rand million

US Dollar million

1. Gold income

South Africa

**1,646**

1,791

1,837

7,189

**274**

297

272

1,118

Argentina

**151**

207

115

620

**25**

34

17

97

Australia

**337**

293

247

1,099

**56**

49

37

172

Brazil

**247**

240

250

1,014

**41**

40

37

158

Ghana

**410**

377

-

1,257

**68**

62

-

198

Guinea

**119**

111

-

259

**20**



18  
-  
41  
Mali  
**333**  
410  
276  
1,192  
**55**  
69  
40  
188  
Namibia  
**53**  
44  
40  
176  
**9**  
7  
6  
27  
Tanzania  
**407**  
412  
216  
1,285  
**68**  
68  
32  
201  
USA  
**155**  
169  
153  
671  
**26**  
28  
23  
105  
Zimbabwe  
-  
-  
-  
26  
-  
-  
-  
4  
**3,858**  
**4,054**  
**3,134**

14,788

642

672

464

2,309

**2. Gross profit (loss) adjusted  
for the effect of unrealised  
non-hedge derivatives**

South Africa

**213**

312

498

1,462

**35**

52

75

228

Argentina

**60**

103

24

202

**10**

17

3

32

Australia

**80**

124

69

390

**13**

20

11

61

Brazil

**136**

125

118

547

**23**

21

18

85

Ghana

**8**

(134)

-

(130)

**1**

(23)

-  
(22)  
Guinea  
**15**  
(67)  
-  
(93)  
**2**  
(11)  
-  
(16)  
Mali  
**97**  
141  
83  
306  
**16**  
24  
12  
49  
Namibia  
**1**  
(9)  
8  
11  
-  
(2)  
1  
1  
Tanzania  
**65**  
27  
73  
150  
**10**  
5  
10  
23  
USA  
**41**  
(4)  
7  
43  
7  
(1)  
1  
7  
Zimbabwe  
-  
-  
-

(9)

-

-

-

(1)

Other

**(40)**

(8)

(3)

(35)

**(5)**

(1)

-

(6)

**676**

**610**

**877**

**2,844**

**112**

**101**

**131**

**441**

**3. Cash gross profit (loss)**

**1**

South Africa

**455**

514

660

2,193

**76**

86

99

342

Argentina

**96**

143

63

370

**16**

23

9

58

Australia

**135**

173

106

555

**22**

28

17

87

Brazil

**164**

158

153

685

**27**

26

23

107

Ghana

**106**

(27)

-

128

**18**

(6)

-

19

Guinea

**27**

(51)

-

(81)

**4**

(9)

-

(13)

Mali

**165**

196

133

503

**27**

34

20

80

Namibia

**6**

(4)

10

28

**1**

(1)

1

4

Tanzania

**154**

130

101

372

**25**

22  
 14  
 58  
 USA  
**98**  
 53  
 81  
 300  
**16**  
 8  
 12  
 47  
 Zimbabwe  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 Other  
**(21)**  
 14  
 16  
 39  
**(2)**  
 4  
 2  
 4  
**1,385**  
**1,299**  
**1,323**  
**5,092**  
**230**  
**215**  
**197**  
**793**  
 1

Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible 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

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Restated

Restated

Restated

Restated

Restated

Restated

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

Unaudited

**4. Gold production**

South Africa

**20,732**

22,214

21,419

88,860

**666**

714

688

2,857

Argentina

**1,779**

2,135

1,097

6,575

**57**

68

35

211

Australia

**4,064**

3,554

2,703

12,762

**131**

114

87

410

Brazil

**2,528**

2,575

2,334

10,382

**81**

83

75

334

Ghana

**5,313**

5,142

-

15,041

**171**

166

-

485

Guinea

**1,345**

1,325

-

2,565

**43**

43

-

83

Mali  
**3,980**  
5,145  
3,352  
14,789  
**128**  
165  
108  
475  
Namibia  
**596**  
535  
460  
2,070  
**19**  
17  
15  
66  
Tanzania  
**5,963**  
5,915  
2,895  
17,740  
**192**  
190  
93  
570  
USA  
**2,508**  
2,820  
2,237  
10,234  
**81**  
91  
72  
329  
Zimbabwe  
-  
-  
-  
293  
-  
-  
-  
9  
**48,808**  
**51,360**  
**36,497**  
**181,311**  
**1,569**  
**1,651**

1,173

5,829

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Unaudited

Unaudited

Unaudited

Audited

Unaudited

Unaudited

Unaudited

Audited

**SA Rand million**

**US Dollar million**

**5. Capital expenditure**

South Africa

482

712

416

2,159

80

115  
62  
335  
Argentina  
**23**  
20  
15  
83  
**4**  
3  
2  
13  
Australia  
**46**  
42  
44  
182  
**7**  
7  
6  
28  
Brazil  
**64**  
73  
44  
261  
**11**  
12  
7  
40  
Ghana  
**94**  
98  
-  
269  
**16**  
16  
-  
42  
Guinea  
**95**  
114  
-  
366  
**16**  
19  
-  
57  
Mali  
**24**  
20

17  
67  
**4**  
4  
2  
11  
Namibia  
**5**  
16  
4  
134  
**1**  
3  
1  
21  
Tanzania  
**17**  
41  
6  
81  
**3**  
7  
1  
13  
USA  
**9**  
20  
16  
103  
**2**  
3  
2  
16  
Zimbabwe  
-  
-  
-  
9  
-  
-  
-  
1  
Other  
**5**  
25  
5  
50  
-  
3  
1  
8

864  
1,181  
567  
3,764  
144  
192  
84  
585  
As at  
As at  
As at  
As at  
As at  
As at  
March  
December  
March  
March  
December  
March  
2005  
2004  
2004  
2005  
2004  
2004  
Unaudited  
Audited  
Unaudited  
Unaudited  
Audited  
Unaudited  
**SA Rand million**  
**6. Total assets**  
South Africa  
**14,506**  
15,039  
12,816  
**2,331**  
2,664  
2,039  
Argentina  
**2,115**  
1,784  
1,969  
**340**  
316  
313  
Australia  
**4,389**  
4,062

4,295

**705**

720

683

Brazil

**2,048**

1,962

1,836

**329**

348

292

Ghana

**11,403**

10,016

-

**1,832**

1,774

-

Guinea

**1,699**

1,366

-

**273**

242

-

Mali

**2,041**

1,820

2,267

**328**

322

361

Namibia

**214**

216

202

**34**

38

32

Tanzania

**6,682**

6,233

2,710

**1,073**

1,107

431

USA

**2,752**

2,311

2,586

**442**



409

411

Other

**1,762**

1,419

5,206

**286**

250

829

**49,611**

**46,228**

**33,887**

**7,973**

**8,190**

**5,391**

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

**US Dollar million**

**kg**

**oz (000)**

Development

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

**Quarter ended March 2005**

Statistics are shown in metric units

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width cm**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

4,103

593

104.1

24.99

2,601

0.92

95.86

**Kopanang Mine**

Vaal reef

7,082

920

10.7

119.81

1,282

4.24

45.36

**Tau Lekoa Mine**

Ventersdorp Contact reef

3,265

1,074

99.8

9.49

947

0.02

1.89

**Moab Khotsong Mine**

Vaal reef

4,112

56

127.1

31.42

3,994

1.27

161.00

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

263

-

-

-

-

-

Carbon Leader reef

4,607

52

16.2

92.28

1,495

-

-

**Savuka Mine**

Ventersdorp Contact reef

666

-

-

-

-

-

-

Carbon Leader reef

484

6

73.0

9.89

722

0.01

0.50

**Mponeng Mine**

Ventersdorp Contact reef

4,275

776

78.4

26.77

2,099

-

-

**AUSTRALIA**

**Sunrise Dam**

1,482

600

4.19

**BRAZIL**

**AngloGold Ashanti Mineração**

Mina de Cuiabá

1,047

866

7.40

-

-

Córrego do Sítio

317

77

4.10

-

-

Lamego

283

-

-

-

-

-

-

**Serra Grande**

Mina III

683

59

-

-

-

-

-

Mina Nova

41

-

-

-

-

-

-

**GHANA**

**Obuasi**

5,779

1,394

-

12.80

-

-

-





Group  
**operating results**  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
March  
December  
2005  
2004  
2004  
2004  
2005  
2004  
2004  
2004  
Restated  
Restated  
Restated  
Restated  
Restated  
Restated  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
Unaudited  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Milled

- 000 tonnes

/

- 000 tons

3,386

3,643

2,806

13,554

3,733

4,016

3,094

14,940

Yield

- g / t

/

- oz / t

7.35

7.20

8.11

7.50

0.214

0.210

0.237

0.219

Gold produced

- kg

/

- oz (000)

24,884

26,246

22,770

101,717

800

844

732

3,270

**SURFACE AND DUMP RECLAMATION**

Treated

- 000 tonnes

/

- 000 tons

2,111

2,033

1,432

7,102

2,327

2,241

1,579

7,829

Yield



- g / t

/

- oz / t

0.47

0.53

0.57

0.60

0.014

0.015

0.017

0.018

Gold produced

- kg

/

- oz (000)

986

1,078

817

4,279

32

35

26

138

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

37,062

35,188

27,054

135,171

40,853

38,788

29,822

149,001

Treated

- 000 tonnes

/

- 000 tons

5,111

5,176

2,930

18,236

5,634

5,706

3,230

20,102

Stripping ratio

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

5.88

5.33  
9.09  
6.34  
5.88  
5.33  
9.09  
6.34  
Yield  
- g / t  
/  
- oz / t  
3.56  
3.63  
3.39  
3.21  
0.104  
0.106  
0.099  
0.094  
Gold in ore  
- kg  
/  
- oz (000)  
14,898  
21,065  
5,848  
54,056  
479  
677  
188  
1,738  
Gold produced  
- kg  
/  
- oz (000)  
18,220  
18,798  
9,938  
58,572  
585  
604  
319  
1,883  
**HEAP LEACH OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
17,913  
18,934  
17,611

71,837

19,745

20,871

19,412

79,187

Placed

1

- 000 tonnes

/

- 000 tons

6,610

6,378

4,710

22,120

7,286

7,031

5,192

24,383

Stripping ratio

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

1.72

1.91

2.51

2.08

1.72

1.91

2.51

2.08

Yield

2

- g / t

/

- oz / t

0.87

0.88

0.84

0.84

0.025

0.026

0.025

0.024

Gold placed

3

- kg

/

- oz (000)

5,776

5,608

3,970

18,534

186

180  
 128  
 596  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 4,718  
 5,238  
 2,972  
 16,743  
 152  
 168  
 96  
 538  
**TOTAL**  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 48,808  
 51,360  
 36,497  
 181,311  
 1,569  
 1,651  
 1,173  
 5,829  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 48,313  
 51,463  
 36,615  
 181,585  
 1,553  
 1,655  
 1,177  
 5,838  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 82,152  
 76,691  
 87,651  
 81,051  
 424  
 395

404  
 394  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 54,778  
 53,299  
 55,004  
 54,276  
 284  
 274  
 253  
 264  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 70,639  
 67,925  
 68,038  
 68,221  
 366  
 350  
 313  
 332

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 419  
 385  
 356  
 372  
 13.47  
 12.36  
 11.44  
 11.95  
 Actual  
 - g  
 /  
 - oz  
 394  
 398  
 344  
 368  
 12.66  
 12.80

11.05

11.84

**CAPITAL EXPENDITURE - Rm**

- \$m

864

1,181

567

3,764

144

192

84

585

1

Tonnes (Tons) placed on to leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.







Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA

482

712

416

2,159

80

115

62

335

Vaal River

Great Noligwa Mine

55

74

49  
235  
9  
12  
7  
36  
Kopanang Mine  
64  
78  
46  
244  
11  
13  
7  
38  
Tau Lekoa Mine  
31  
46  
33  
160  
5  
8  
5  
25  
Surface Operations  
11  
71  
4  
135  
2  
11  
1  
21  
Moab Khotsong  
137  
168  
115  
513  
23  
27  
17  
80  
**West Wits**  
Mponeng Mine  
75  
112  
89  
402  
12  
18  
13

62

Savuka Mine

14

13

14

54

2

2

2

8

TauTona Mine

95

150

66

416

16

24

10

65

**ARGENTINA**

**23**

**20**

**15**

**83**

**4**

**3**

**2**

**13**

Cerro Vanguardia - Attributable 92.50%

21

18

14

77

3

3

2

12

Minorities and exploration

2

2

1

6

1

-

-

1

**AUSTRALIA**

**46**

**42**

**44**

**182**

7

7

**6**

**28**

Sunrise Dam

41

36

39

161

7

6

6

25

Exploration

5

6

5

21

-

1

-

3

**BRAZIL**

**64**

**73**

**44**

**261**

**11**

**12**

7

**40**

AngloGold Ashanti Mineracao

45

64

34

204

8

10

5

32

Serra Grande - Attributable 50%

9

5

5

23

1

1

1

4

Minorities and exploration

10

	4
	5
	34
	2
	1
	1
	4
<b>GHANA</b>	
<b>94</b>	
<b>98</b>	
-	
<b>269</b>	
<b>16</b>	
<b>16</b>	
-	
<b>42</b>	
Bibiani	
12	
17	
-	
43	
2	
3	
-	
7	
Iduapriem - Attributable 85%	
2	
9	
-	
20	
-	
1	
-	
3	
Obuasi	
77	
72	
-	
203	
13	
12	
-	
32	
Minorities and exploration	
3	
-	
-	
3	
1	
-	
-	

-	
<b>GUINEA</b>	
<b>95</b>	
<b>114</b>	
-	
<b>366</b>	
<b>16</b>	
<b>19</b>	
-	
<b>57</b>	
Siguiri - Attributable 85%	
80	
97	
-	
311	
13	
16	
-	
48	
Minorities and exploration	
15	
17	
-	
55	
3	
3	
-	
9	
<b>MALI</b>	
<b>24</b>	
<b>20</b>	
<b>17</b>	
<b>67</b>	
<b>4</b>	
<b>4</b>	
<b>2</b>	
<b>11</b>	
Morila - Attributable 40%	
4	
5	
3	
10	
1	
1	
-	
2	
Sadiola - Attributable 38%	
14	
11	
8	
39	

2  
2  
1  
6  
Yatela - Attributable 40%

6  
4  
6  
18  
1  
1  
1  
3

**NAMIBIA**

**5**  
**16**  
**4**  
**134**  
**1**  
**3**  
**1**  
**21**

Navachab

5  
16  
4  
134  
1  
3  
1  
21

**TANZANIA**

**17**  
**41**  
**6**  
**81**  
**3**  
**7**  
**1**  
**13**

Geita - Attributable 100% May 2004

17  
41  
6  
81  
3  
7  
1  
13

**USA**

**9**

20

16

103

2

3

2

16

Cripple Creek & Victor J.V.

9

20

16

102

2

3

2

16

Minorities and exploration

-

-

-

1

-

-

-

-

**ZIMBABWE**

-

-

-

9

-

-

-

1

Freda-Rebecca

-

-

-

9

-

-

-

1

**OTHER**

5

25

5

50

-

3

1



**8**

**ANGLOGOLD ASHANTI**

**864**

**1,181**

**567**

**3,764**

**144**

**192**

**84**

**585**





Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Metric

Yield - g/t

Gold produced - kg

**SOUTH AFRICA**

1

20,732

22,214

21,419

88,860

**Vaal River**

Great Noligwa Mine

10.23

10.21

10.81

10.38

5,598

6,314  
5,866  
24,728  
Kopanang Mine  
7.49  
7.23  
8.03  
7.37  
3,737  
3,825  
3,750  
15,104  
Tau Lekoa Mine  
3.98  
3.87  
3.65  
3.87  
2,029  
2,335  
2,095  
9,122  
Surface Operations  
0.46  
0.55  
0.57  
0.60  
730  
880  
817  
3,698  
**West Wits**  
Mponeng Mine  
8.31  
7.71  
8.47  
8.14  
3,571  
3,477  
3,234  
13,634  
Savuka Mine  
5.44  
6.56  
5.94  
6.19  
1,000  
1,302  
1,099  
4,903  
TauTona Mine  
10.31

10.08

12.17

10.88

4,067

4,081

4,558

17,671

**ARGENTINA**

**1,779**

**2,135**

**1,097**

**6,575**

Cerro Vanguardia - Attributable 92.50%

8.15

8.99

5.81

7.60

1,779

2,135

1,097

6,575

**AUSTRALIA**

**4,064**

**3,554**

**2,703**

**12,762**

Sunrise Dam

4.60

3.73

2.84

3.46

4,064

3,554

2,693

12,751

Union Reefs

-

-

-

-

-

-

10

11

**BRAZIL**

**2,528**

**2,575**

**2,334**

**10,382**

AngloGold Ashanti Mineração

2

7.96  
7.58  
7.77  
7.85  
1,776  
1,837  
1,634  
7,473  
Serra Grande - Attributable 50%  
8.01  
7.91  
7.65  
7.80  
752  
738  
700  
2,909  
**GHANA**  
**5,313**  
**5,142**  
-  
**15,041**  
Bibiani  
3  
1.58  
1.79  
-  
1.93  
1,020  
1,048  
-  
3,253  
Iduapriem  
3  
- Attributable 85%  
1.80  
1.81  
-  
1.72  
1,442  
1,302  
-  
3,846  
Obuasi  
5  
4.80  
5.02  
-  
5.27  
2,851  
2,792

-  
7,942  
**GUINEA**  
**1,345**  
**1,325**  
-  
**2,565**  
Siguiri  
4  
- Attributable 85%  
1.16  
1.09  
-  
1.10  
1,345  
1,325  
-  
2,565  
**MALI**  
**3,980**  
**5,145**  
**3,352**  
**14,789**  
Morila - Attributable 40%  
4.87  
6.56  
4.19  
4.44  
2,075  
2,825  
1,332  
6,358  
Sadiola - Attributable 38%  
2.83  
2.81  
3.15  
2.77  
1,188  
1,454  
1,385  
5,421  
Yatela  
4  
- Attributable 40%  
2.61  
2.95  
3.58  
3.41  
717  
866  
635



3,010

**NAMIBIA**

**596**

**535**

**460**

**2,070**

Navachab

1.94

1.83

1.54

1.59

596

535

460

2,070

**TANZANIA**

**5,963**

**5,915**

**2,895**

**17,740**

Geita - Attributable 100% May 2004

4.15

4.15

4.02

3.74

5,963

5,915

2,895

17,740

**USA**

**2,508**

**2,820**

**2,237**

**10,234**

Cripple Creek & Victor J.V.

4

0.64

0.60

0.67

0.61

2,508

2,820

2,237

10,234

**ZIMBABWE**

-

-

-

**293**

Freda-Rebecca

-

-  
-  
1.66  
-  
-  
-  
293  
**ANGLOGOLD ASHANTI**  
**48,808**  
**51,360**  
**36,497**  
**181,311**  
Underground Operations  
7.35  
7.20  
8.11  
7.50  
24,884  
26,246  
22,770  
101,717  
Surface and Dump Reclamation  
0.47  
0.53  
0.57  
0.60  
986  
1,078  
817  
4,279  
Open-pit Operations  
3.56  
3.63  
3.39  
3.21  
18,220  
18,798  
9,938  
58,572  
Heap leach Operations  
1  
0.87  
0.88  
0.84  
0.84  
4,718  
5,238  
2,972  
16,743  
**48,808**  
**51,360**

**36,497**

**181,311**

Attributable production at Moab Khotsong yielded 124 kilograms which will be

3

The yield of Bibiani and Iduapriem represents open-pit operations.

capitalised against pre-production costs.

4

Siguiiri, Yatela and Cripple Creek & Victor Joint Venture operations yield reflects

1

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

gold placed/tonnes placed.

2

The yield of AngloGold Ashanti Mineracao represents underground operations.

5

The yield of Obuasi represents underground operations.





Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA

240

252

234

249

20,717

22,223

21,414

88,854

Vaal River

Great Noligwa Mine

272

306

256  
288  
5,595  
6,318  
5,864  
24,727  
Kopanang Mine  
229  
227  
222  
225  
3,735  
3,828  
3,750  
15,103  
Tau Lekoa Mine  
168  
191  
173  
185  
2,028  
2,336  
2,095  
9,122  
Surface Operations  
678  
902  
793  
939  
730  
880  
817  
3,698  
**West Wits**  
Mponeng Mine  
251  
246  
227  
241  
3,567  
3,477  
3,233  
13,633  
Savuka Mine  
118  
143  
111  
129  
999  
1,303  
1,098

4,902

TauTona Mine

296

285

315

310

4,063

4,081

4,557

17,669

**ARGENTINA**

**815**

**1,068**

**628**

**885**

**1,743**

**2,177**

**1,215**

**6,694**

Cerro Vanguardia - Attributable 92.50%

815

1,068

628

885

1,743

2,177

1,215

6,694

**AUSTRALIA**

**3,378**

**2,923**

**2,163**

**2,592**

**4,053**

**3,547**

**2,706**

**12,776**

Sunrise Dam

3,812

3,313

2,526

2,989

4,053

3,547

2,695

12,764

Union Reefs

-

-

240

123



-

-

11

12

**BRAZIL**

**663**

**684**

**690**

**668**

**2,502**

**2,553**

**2,372**

**10,389**

AngloGold Ashanti Mineração

579

610

521

602

1,751

1,827

1,645

7,488

Serra Grande - Attributable 50%

1,007

978

840

926

751

726

727

2,901

**GHANA**

**272**

**277**

-

**293**

**5,120**

**5,142**

-

**15,048**

Bibiani

487

526

-

670

1,020

1,048

-

3,253

Iduapriem - Attributable 85%

681

618  
 -  
 663  
 1,279  
 1,302  
 -  
 3,853  
 Obuasi  
 186  
 193  
 -  
 196  
 2,821  
 2,792  
 -  
 7,942  
**GUINEA**  
**489**  
**494**  
 -  
**340**  
**1,345**  
**1,325**  
 -  
**2,716**  
 Siguiiri - Attributable 85%  
 489  
 494  
 -  
 340  
 1,345  
 1,325  
 -  
 2,716  
**MALI**  
**1,887**  
**2,235**  
**1,440**  
**1,603**  
**4,014**  
**5,100**  
**3,247**  
**14,716**  
 Morila - Attributable 40%  
 3,097  
 3,118  
 1,822  
 1,953  
 2,040  
 2,861  
 1,287

6,304

Sadiola - Attributable 38%

1,702

2,174

1,907

1,952

1,202

1,429

1,394

5,418

Yatela - Attributable 40%

967

1,192

730

943

772

810

566

2,994

**NAMIBIA**

**606**

**558**

**732**

**687**

**636**

**536**

**460**

**2,121**

Navachab

606

558

732

687

636

536

460

2,121

**TANZANIA**

**1,545**

**1,452**

**1,333**

**1,262**

**5,691**

**6,039**

**2,895**

**17,674**

Geita - Attributable 100% May 2004

1,545

1,452

1,333

1,262

5,691  
6,039  
2,895  
17,674  
**USA**  
**2,714**  
**3,032**  
**2,383**  
**2,726**  
**2,492**  
**2,821**  
**2,306**  
**10,305**

Cripple Creek & Victor J.V.

2,714  
3,032  
2,383  
2,726  
2,492  
2,821  
2,306  
10,305

**ZIMBABWE**

-  
-  
-  
**98**

-  
-  
-  
**292**

Freda-Rebecca

-  
-  
-  
98

-  
-  
-  
292

**ANGLOGOLD ASHANTI**

**394**  
**398**  
**344**  
**368**  
**48,313**  
**51,463**  
**36,615**  
**181,585**

Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA**

61,859

58,258

59,958

58,630

75,408

68,788

69,851

68,357

**Vaal River**

Great Noligwa Mine

53,491

45,517

50,994

47,820

62,429

52,305

57,357

53,781

Kopanang Mine

59,318

55,491

59,808

58,220

69,864

64,467

66,579

65,460

Tau Leko Mine

83,401

77,233

79,795

76,428

103,281

91,876

92,080

89,168

Surface Operations

61,450

58,950

54,911

51,662

61,450

58,950

54,911

51,662

**West Wits**

Mponeng Mine

63,457

64,994

68,287

66,437

80,469

79,277

80,825

79,718

Savuka Mine

107,171

88,981

98,153

94,036

122,173

92,917

122,819

108,457

TauTona Mine

52,492

54,011

48,283

50,531

71,026

70,613

60,523

64,085

**ARGENTINA**

**27,849**

**25,334**

**42,188**

**32,325**

**46,596**

**43,873**

**73,323**

**56,773**

Cerro Vanguardia - Attributable 92.50%

27,280

25,172

42,188

32,188

45,919

43,617

73,323

56,501

**AUSTRALIA**

**55,813**

**56,270**

**62,707**

**55,720**

**70,887**

**71,121**

**78,287**

**70,196**

Sunrise Dam

53,857

54,649

59,584

53,488

68,751

68,925

74,051

67,039

**BRAZIL**

**31,854**

**25,263**

**29,606**

**26,835**

**41,194**

**37,812**

**41,232**

**38,200**

AngloGold Ashanti Mineracao

28,425

26,356

30,240

27,547

38,169

40,132

42,576

39,417

Serra Grande - Attributable 50%

28,483

28,505

28,127

27,774

36,143

37,159

38,096

36,818

**GHANA**

**63,393**

**62,210**

-

**59,286**

**86,182**

**88,587**

-

**83,551**

Bibiani

55,841

55,161

-

50,921

83,860

79,398

-

74,906

Iduapriem - Attributable 85%

55,716

68,199

-

61,219

75,043

99,780

-

85,029

Obuasi

69,979



62,061

-

61,776

92,649

86,814

-

86,376

**GUINEA**

**76,360**

**83,828**

-

**88,884**

**92,084**

**100,252**

-

**106,970**

Siguiri - Attributable 85%

76,360

83,828

-

88,884

92,084

100,252

-

106,970

**MALI**

**41,706**

**37,049**

**44,340**

**43,358**

**59,268**

**48,376**

**60,410**

**57,685**

Morila - Attributable 40%

33,432

28,795

34,345

37,565

49,458

39,269

54,949

53,829

Sadiola - Attributable 38%

54,634

49,309

46,977

49,856

73,458

60,630

59,859

62,086

Yatela - Attributable 40%

54,180

53,355

59,557

52,627

73,966

67,381

73,064

66,511

**NAMIBIA**

**79,780**

**89,009**

**65,487**

**71,118**

**88,903**

**99,489**

**70,177**

**79,673**

Navachab

79,780

89,009

65,487

71,118

88,903

99,489

70,177

79,673

**TANZANIA**

**41,204**

**51,479**

**41,193**

**51,200**

**56,421**

**69,023**

**51,075**

**67,072**

Geita - Attributable 100% May 2004

41,204

51,479

41,193

51,200

56,421

69,023

51,075

67,072

**USA**

**43,251**

**47,539**

**46,504**

**46,187**

**62,417**

**63,920**

**65,922**

**62,852**

Cripple Creek & Victor J.V.

42,443

46,411

45,307

45,158

61,610

62,791

64,726

61,824

**ZIMBABWE**

-

-

-

**86,529**

-

-

-

**121,825**

Freda-Rebecca

-

-

-

86,529

-

-

-

121,825

**ANGLOGOLD ASHANTI**

**54,778**

**53,299**

**55,004**

**54,276**

**70,639**

**67,925**

**68,038**

**68,221**





Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

SA Rand

Cash gross profit (loss) - Rm

1

**SOUTH AFRICA**

455

514

660

2,193

213

312

498

1,462

**Vaal River**

Great Noligwa Mine

157

226

233  
861  
122  
196  
211  
758  
Kopanang Mine  
84  
98  
118  
383  
53  
72  
98  
294  
Tau Lekoa Mine  
3  
7  
18  
60  
(32)  
(21)  
(3)  
(40)  
Surface Operations  
19  
21  
29  
122  
19  
21  
29  
122  
**West Wits**  
Mponeng Mine  
80  
58  
77  
239  
22  
13  
39  
70  
Savuka Mine  
(18)  
(5)  
(16)  
(66)  
(32)  
(17)  
(30)

(117)

TauTona Mine

130

109

201

594

61

48

154

375

**ARGENTINA**

**96**

**143**

**63**

**370**

**60**

**103**

**24**

**202**

Cerro Vanguardia - Attributable 92.50%

90

133

58

344

58

96

22

189

Minorities and exploration

6

10

5

26

2

7

2

13

**AUSTRALIA**

**135**

**173**

**106**

**555**

**80**

**124**

**69**

**390**

Sunrise Dam

135

173

109

561



80  
124  
72  
396  
Union Reefs

-  
-  
(3)  
(6)  
-  
-

(3)  
(6)

**BRAZIL**

**164**  
**158**  
**153**  
**685**  
**136**  
**125**  
**118**  
**547**

AngloGold Ashanti Mineracao

93  
82  
75  
374  
76  
62  
55  
291

Serra Grande - Attributable 50%

39  
30  
34  
138  
33  
24  
26  
112

Minorities and exploration

32  
46  
44  
173  
27  
39  
37  
144

**GHANA**

**106**

(27)

-

**128**

**8**

**(134)**

-

**(130)**

Bibiani

24

(1)

-

56

(2)

(20)

-

(9)

Iduapriem - Attributable 85%

32

(14)

-

23

15

(43)

-

(29)

Obuasi

43

(16)

-

35

(7)

(68)

-

(92)

Minorities and exploration

7

4

-

14

2

(3)

-

-

**GUINEA**

**27**

**(51)**

-

**(81)**

**15**

**(67)**

-

**(93)**

Siguiri - Attributable 85%

22

(50)

-

(78)

13

(62)

-

(84)

Minorities and exploration

5

(1)

-

(3)

2

(5)

-

(9)

**MALI**

**165**

**196**

**133**

**503**

**97**

**141**

**83**

**306**

Morila - Attributable 40%

106

139

61

248

73

111

35

150

Sadiola - Attributable 38%

36

32

58

167

15

16

41

105

Yatela - Attributable 40%

23

25

14

88

9

14

7

51

**NAMIBIA**

**6**

**(4)**

**10**

**28**

**1**

**(9)**

**8**

**11**

Navachab

6

(4)

10

28

1

(9)

8

11

**TANZANIA**

**154**

**130**

**101**

**372**

**65**

**27**

**73**

**150**

Geita - Attributable 100% May 2004

154

130

101

372

65

27

73

150

**USA**

**98**

**53**

**81**

**300**

**41**

**(4)**

7

**43**

Cripple Creek & Victor J.V.

98

53	
81	
300	
41	
(4)	
7	
43	
<b>ZIMBABWE</b>	
-	
-	
-	
-	
-	
-	
-	
(9)	
Freda-Rebecca	
-	
-	
-	
-	
-	
-	
(9)	
<b>OTHER</b>	
(21)	
14	
16	
39	
(40)	
(8)	
(3)	
(35)	
<b>ANGLOGOLD ASHANTI</b>	
1,385	
1,299	
1,323	
5,092	
676	
610	
877	
2,844	
1	
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets less non-cash revenues.	
<b>Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - Rm</b>	





Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Imperial

Yield - oz/t

Gold produced - oz (000)

**SOUTH AFRICA**

666

714

688

2,857

**Vaal River**

Great Noligwa Mine

0.299

0.298

0.315

0.303

180

203



189  
795  
Kopanang Mine  
0.218  
0.211  
0.234  
0.215  
120  
123  
121  
486  
Tau Lekoa Mine  
0.116  
0.113  
0.106  
0.113  
65  
75  
67  
293  
Surface Operations  
0.013  
0.016  
0.017  
0.018  
23  
28  
26  
119  
**West Wits**  
Mponeng Mine  
0.242  
0.225  
0.247  
0.237  
115  
112  
104  
438  
Savuka Mine  
0.159  
0.191  
0.173  
0.181  
32  
42  
35  
158  
TauTona Mine  
0.301  
0.294

0.355

0.317

131

131

146

568

**ARGENTINA**

**57**

**68**

**35**

**211**

Cerro Vanguardia - Attributable 92.50%

0.238

0.262

0.169

0.222

57

68

35

211

**AUSTRALIA**

**131**

**114**

**87**

**410**

Sunrise Dam

0.134

0.109

0.083

0.101

131

114

87

410

**BRAZIL**

**81**

**83**

**75**

**334**

AngloGold Ashanti Mineracao

2

0.232

0.221

0.227

0.229

57

59

52

240

Serra Grande - Attributable 50%

0.233

0.231

0.223

0.228

24

24

23

94

**GHANA**

**171**

**166**

-

**485**

Bibiani

3

0.046

0.052

-

0.056

33

34

-

105

Iduapriem

3

- Attributable 85%

0.052

0.053

-

0.050

46

42

-

125

Obuasi

5

0.130

0.147

-

0.154

92

90

-

255

**GUINEA**

**43**

**43**

-

**83**

Siguiri

4

- Attributable 85%

0.034

0.032

-

0.032

43

43

-

83

**MALI**

**128**

**165**

**108**

**475**

Morila - Attributable 40%

0.142

0.191

0.122

0.130

67

90

43

204

Sadiola - Attributable 38%

0.083

0.082

0.092

0.081

38

47

45

174

Yatela

4

- Attributable 40%

0.076

0.086

0.104

0.099

23

28

20

97

**NAMIBIA**

**19**

**17**

**15**

**66**

Navachab

0.056

0.053

0.045

0.046

19

17

15

66

**TANZANIA**

**192**

**190**

**93**

**570**

Geita - Attributable 100% May 2004

0.121

0.121

0.117

0.109

192

190

93

570

**USA**

**81**

**91**

**72**

**329**

Cripple Creek & Victor J.V.

4

0.019

0.018

0.020

0.018

81

91

72

329

**ZIMBABWE**

-

-

-

**9**

Freda-Rebecca

-

-

-

0.048

-

-

-

9

**ANGLOGOLD ASHANTI**

**1,569**

**1,651**

**1,173**

**5,829**

Underground Operations

0.214

0.210

0.237

0.219

800

844

732

3,270

Surface and Dump Reclamation

0.014

0.015

0.017

0.018

32

35

26

138

Open-pit Operations

0.104

0.106

0.099

0.094

585

604

319

1,883

Heap leach Operations

1

0.025

0.026

0.025

0.024

152

168

96

538

**1,569**

**1,651**

**1,173**

**5,829**

Attributable production at Moab Khotsong yielded 124 kilograms which will be

3

The yield of Bibiani and Iduapriem represents open-pit operations.  
capitalised against pre-production costs.

4

Siguiri, Yatela and Cripple Creek & Victor Joint Venture operations yield reflects gold placed/tonnes placed.

1

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

2

The yield of AngloGold Ashanti Mineracao represents underground operations.

5

The yield of Obuasi represents underground operations

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA

7.71

8.09

7.52

7.99

666

714

689

2,857

Vaal River

Great Noligwa Mine

8.74

9.84



8.23  
9.28  
180  
203  
189  
795  
Kopanang Mine  
7.37  
7.30  
7.15  
7.25  
120  
123  
121  
486  
Tau Lekoa Mine  
5.41  
6.16  
5.55  
5.95  
65  
75  
67  
293  
Surface Operations  
21.80  
29.00  
25.49  
30.19  
23  
28  
26  
119  
**West Wits**  
Mponeng Mine  
8.08  
7.90  
7.29  
7.75  
115  
112  
104  
438  
Savuka Mine  
3.80  
4.58  
3.56  
4.16  
32  
42  
35

158

TauTona Mine

9.52

9.15

10.11

9.98

131

131

147

568

**ARGENTINA**

**26.20**

**34.35**

**20.21**

**28.46**

**56**

**70**

**39**

**216**

Cerro Vanguardia - Attributable 92.50%

26.20

34.35

20.21

28.46

56

70

39

216

**AUSTRALIA**

**108.61**

**93.98**

**69.53**

**83.34**

**130**

**114**

**87**

**411**

Sunrise Dam

122.57

106.50

81.22

96.10

130

114

87

411

**BRAZIL**

**21.31**

**21.99**

**22.20**

**21.47**

**80**

**82**

**76**

**334**

AngloGold Ashanti Mineracao

18.62

19.62

16.76

19.37

56

59

53

241

Serra Grande - Attributable 50%

32.36

31.43

26.99

29.79

24

23

23

93

**GHANA**

**8.76**

**8.89**

-

**9.43**

**165**

**166**

-

**484**

Bibiani

15.65

16.92

-

21.54

33

34

-

105

Iduapriem - Attributable 85%

21.91

19.86

-

21.33

41

42

-

124

Obuasi

5.99

6.20  
 -  
 6.29  
 91  
 90  
 -  
 255  
**GUINEA**  
**15.73**  
**15.87**  
 -  
**10.92**  
**43**  
**43**  
 -  
**87**  
 Siguiri - Attributable 85%  
 15.73  
 15.87  
 -  
 10.92  
 43  
 43  
 -  
 87  
 Minorities and exploration  
**MALI**  
**60.67**  
**71.86**  
**46.30**  
**51.55**  
**130**  
**164**  
**104**  
**473**  
 Morila - Attributable 40%  
 99.59  
 100.24  
 58.59  
 62.80  
 66  
 92  
 41  
 203  
 Sadiola - Attributable 38%  
 54.72  
 69.89  
 61.30  
 62.76  
 39  
 46

45

174

Yatela - Attributable 40%

31.09

38.32

23.47

30.31

25

26

18

96

**NAMIBIA**

**19.49**

**17.95**

**23.52**

**22.10**

**20**

**17**

**15**

**68**

Navachab

19.49

17.95

23.52

22.10

20

17

15

68

**TANZANIA**

**49.68**

**46.68**

**42.85**

**40.58**

**183**

**194**

**93**

**568**

Geita - Attributable 100% May 2004

49.68

46.68

42.85

40.58

183

194

93

568

**USA**

**87.26**

**97.49**

**76.60**

**87.65**

**80**

**91**

**74**

**331**

Cripple Creek & Victor J.V.

87.26

97.49

76.60

87.65

80

91

74

331

**ZIMBABWE**

-

-

-

**3.16**

-

-

-

**9**

Freda-Rebecca

-

-

-

3.16

-

-

-

9

**ANGLOGOLD ASHANTI**

**12.66**

**12.80**

**11.05**

**11.84**

**1,553**

**1,655**

**1,177**

**5,838**

Key  
operating results  
PER REGION & OPERATION

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA

320

299

276

284

390

354

321

331

Vaal River

Great Noligwa Mine

277

234

235

231

323

269

264

260

Kopanang Mine

307

285

275

281

362

332

306

317

Tau Lekoa Mine

432

397

367

370

535

473

423

432

Surface Operations

318

302

253

250

318

302

253

250

**West Wits**

Mponeng Mine

329

334

314

322

417

409

372

386

Savuka Mine

555

458

451

455

633

476

564



523

TauTona Mine

272

278

222

245

368

364

278

311

**ARGENTINA**

**144**

**131**

**184**

**157**

**241**

**226**

**337**

**275**

Cerro Vanguardia - Attributable 92.50%

141

130

184

156

238

225

337

274

**AUSTRALIA**

**289**

**291**

**289**

**271**

**367**

**367**

**361**

**341**

Sunrise Dam

279

282

274

260

356

356

341

326

**BRAZIL**

**165**

**130**

**136**

**130**

**213**

**195**

**190**

**185**

AngloGold Ashanti Mineracao

147

135

139

133

198

207

196

191

Serra Grande - Attributable 50%

147

147

130

134

187

191

175

178

**GHANA**

**328**

**321**

-

**293**

**446**

**458**

-

**413**

Bibiani

289

283

-

251

434

408

-

369

Iduapriem - Attributable 85%

288

354

-

303

389

520

-

423

Obuasi

362

320

-

305

480

448

-

426

**GUINEA**

**395**

**434**

-

**443**

**477**

**520**

-

**534**

Siguiri - Attributable 85%

395

434

-

443

477

520

-

534

**MALI**

**216**

**192**

**204**

**211**

**307**

**250**

**281**

**281**

Morila - Attributable 40%

173

150

158

184

256

204

253

263

Sadiola - Attributable 38%

283

255

216

242

380

313

276

301  
Yatela - Attributable 40%

280  
276  
274  
255  
383  
348  
338  
323

**NAMIBIA**

**413**  
**462**  
**302**  
**348**  
**460**  
**516**  
**324**  
**389**

Navachab

413  
462  
302  
348  
460  
516  
324  
389

**TANZANIA**

**213**  
**264**  
**190**  
**250**  
**292**  
**354**  
**235**  
**328**

Geita - Attributable 100% May 2004

213  
264  
190  
250  
292  
354  
235  
328

**USA**

**224**  
**245**  
**214**  
**225**

**323**

**330**

**302**

**305**

Cripple Creek & Victor J.V.

220

240

208

220

319

324

297

300

**ZIMBABWE**

-

-

-

**417**

-

-

-

**589**

Freda-Rebecca

-

-

-

417

-

-

-

589

**ANGLOGOLD ASHANTI**

**284**

**274**

**253**

**264**

**366**

**350**

**313**

**332**





Key

**operating results**

**PER REGION & OPERATION**

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

US Dollar

Cash gross profit (loss) - \$m

1

**SOUTH AFRICA**

76

86

99

342

35

52

75

228

**Vaal River**

Great Noligwa Mine

26

38



34  
134  
20  
33  
31  
118  
Kopanang Mine  
14  
16  
18  
60  
9  
12  
15  
46  
Tau Lekoa Mine  
1  
2  
4  
10  
(5)  
(3)  
-  
(6)  
Surface Operations  
4  
4  
4  
19  
4  
4  
4  
19  
**West Wits**  
Mponeng Mine  
13  
10  
12  
37  
3  
2  
6  
11  
Savuka Mine  
(3)  
(2)  
(3)  
(10)  
(5)  
(4)  
(4)

(18)

TauTona Mine

21

18

30

92

9

8

23

58

**ARGENTINA**

**16**

**23**

**9**

**58**

**10**

**17**

**3**

**32**

Cerro Vanguardia - Attributable 92.50%

15

22

8

54

10

16

3

30

Minorities and exploration

1

1

1

4

-

1

-

2

**AUSTRALIA**

**22**

**28**

**17**

**87**

**13**

**20**

**11**

**61**

Sunrise Dam

22

28

17

88

13

20

11

62

Union Reefs

-

-

-

(1)

-

-

-

(1)

**BRAZIL**

27

26

23

107

23

21

18

85

AngloGold Ashanti Mineracao

16

13

11

58

13

10

8

45

Serra Grande - Attributable 50%

7

5

5

22

6

4

4

18

Minorities and exploration

4

8

7

27

4

7

6

22

**GHANA**

18

(6)

-

19

1

(23)

-

(22)

Bibiani

5

(1)

-

8

-

(4)

-

(2)

Iduapriem - Attributable 85%

5

(2)

-

4

2

(7)

-

(5)

Obuasi

7

(4)

-

5

(1)

(12)

-

(15)

Minorities and exploration

1

1

-

2

-

-

-

-

**GUINEA**

4

(9)

-

(13)

2

(11)

-

(16)

Siguiri - Attributable 85%

4

(9)

-

(13)

2

(11)

-

(14)

Minorities and exploration

-

-

-

-

-

-

-

(2)

**MALI**

**27**

**34**

**20**

**80**

**16**

**24**

**12**

**49**

Morila - Attributable 40%

17

24

9

40

12

19

5

25

Sadiola - Attributable 38%

6

6

9

26

2

3

6

16

Yatela - Attributable 40%

4

4

2

14

2

2

1

8

**NAMIBIA**

1

(1)

1

4

-

(2)

1

1

Navachab

1

(1)

1

4

-

(2)

1

1

**TANZANIA**

25

22

14

58

10

5

10

23

Geita - Attributable 100% May 2004

25

22

14

58

10

5

10

23

**USA**

16

8

12

47

7

(1)

1

7

Cripple Creek & Victor J.V.

16

8	
12	
47	
7	
(1)	
1	
7	
<b>ZIMBABWE</b>	
-	
-	
-	
-	
-	
-	
(1)	
Freda-Rebecca	
-	
-	
-	
-	
-	
(1)	
<b>OTHER</b>	
(2)	
4	
2	
4	
(5)	
(1)	
-	
(6)	
<b>ANGLOGOLD ASHANTI</b>	
<b>230</b>	
<b>215</b>	
<b>197</b>	
<b>793</b>	
<b>112</b>	
<b>101</b>	
<b>131</b>	
<b>441</b>	
1	
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives plus amortisation of tangible and intangible assets less non-cash revenues.	
<b>Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - \$m</b>	

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**GREAT NOLIGWA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

99

115

99

430

1,066

1,236

1,069

4,627



Milled

- 000 tonnes

/

- 000 tons

547

618

543

2,383

603

682

598

2,626

Yield

- g / t

/

- oz / t

10.23

10.21

10.81

10.38

0.299

0.298

0.315

0.303

Gold produced

- kg

/

- oz (000)

5,598

6,314

5,866

24,728

180

203

189

795

Gold sold

- kg

/

- oz (000)

5,595

6,318

5,864

24,727

180

203

189

795

Price received

- R / kg

/

- \$ / oz

- sold

85,182

83,526

91,817

85,330

441

430

423

413

Total cash costs

- R

/

- \$

- ton milled

547

465

551

496

83

70

74

70

- R / kg

/

- \$ / oz

- produced

53,491

45,517

50,994

47,820

277

234

235

231

Total production costs

- R / kg

/

- \$ / oz

- produced

62,429

52,305

57,357

53,781

323

269

264

260

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
285  
300  
253  
290  
9.16  
9.65  
8.14  
9.31  
Actual

- g  
/  
- oz  
272  
306  
256  
288  
8.74  
9.84  
8.23  
9.28  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.86  
5.17  
4.34  
4.84  
52.34  
55.70  
46.67  
52.05  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.81  
5.57  
4.33  
5.02  
51.79  
59.93  
46.62  
53.98

**FINANCIAL RESULTS (MILLION)**

Gold income  
445  
511  
502

2,001  
 74  
 84  
 74  
 311  
 Cost of sales  
 355  
 332  
 327  
 1,351  
 59  
 54  
 48  
 210  
 Cash operating costs  
 297  
 285  
 296  
 1,171  
 49  
 47  
 44  
 182  
 Other cash costs  
 3  
 3  
 3  
 11  
 -  
 -  
 -  
 2  
 Total cash costs  
 300  
 288  
 299  
 1,182  
 49  
 47  
 44  
 184  
 Retrenchment costs  
 6  
 4  
 7  
 17  
 1  
 -  
 1  
 3  
 Rehabilitation and other non-cash costs

9  
9  
8  
28  
2  
2  
1  
4  
Production costs  
315  
301  
314  
1,227  
52  
49  
46  
191  
Amortisation of tangible assets  
35  
30  
22  
103  
6  
5  
3  
16  
Inventory change  
5  
1  
(9)  
21  
1  
-  
(1)  
3  
90  
179  
175  
650  
15  
30  
26  
101  
Realised non-hedge derivatives  
32  
17  
36  
108  
5  
3  
5

17

Gross profit excluding the effect of unrealised non-hedge derivatives

122

196

211

758

20

33

31

118

Capital expenditure

55

74

49

235

9

12

7

36

**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**KOPANANG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

121

128

112

480

1,301

1,383

1,210

5,163

Milled

- 000 tonnes

/

- 000 tons

499

529

467

2,049

550

583

515

2,259

Yield

- g / t

/

- oz / t

7.49

7.23

8.03

7.37

0.218

0.211

0.234

0.215

Gold produced

- kg

/

- oz (000)

3,737

3,825

3,750

15,104

120

123

121

486

Gold sold

- kg

/

- oz (000)

3,735

3,828

3,750

15,103

120

123

121

486

Price received

- R / kg

/



- \$ / oz

- sold

84,282

83,570

91,497

85,280

436

431

422

413

Total cash costs

- R

/

- \$

- ton milled

444

401

479

429

67

60

64

60

- R / kg

/

- \$ / oz

- produced

59,318

55,491

59,808

58,220

307

285

275

281

Total production costs

- R / kg

/

- \$ / oz

- produced

69,864

64,467

66,579

65,460

362

332

306

317

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
215  
207  
208  
210  
6.92  
6.67  
6.70  
6.74  
Actual

- g  
/  
- oz  
229  
227  
222  
225  
7.37  
7.30  
7.15  
7.25  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
6.77  
6.67  
6.53  
6.65  
72.85  
71.74  
70.27  
71.57  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.41  
7.63  
6.67  
7.16  
79.77  
82.11  
71.77  
77.07

**FINANCIAL RESULTS (MILLION)**

Gold income  
297  
309  
322

1,224

49

51

48

190

Cost of sales

262

248

245

994

43

41

36

154

Cash operating costs

220

210

222

870

37

35

33

134

Other cash costs

2

2

2

9

-

-

-

1

Total cash costs

222

212

224

879

37

35

33

135

Retrenchment costs

2

2

2

4

-

-

-

1

Rehabilitation and other non-cash costs

6  
7  
4  
17  
1  
2  
1  
3  
Production costs  
230  
221  
230  
900  
38  
37  
34  
139  
Amortisation of tangible assets  
31  
26  
20  
89  
5  
4  
3  
14  
Inventory change  
1  
1  
(5)  
5  
-  
-  
(1)  
1  
35  
61  
77  
230  
6  
10  
12  
36  
Realised non-hedge derivatives  
18  
11  
21  
64  
3  
2  
3

10

Gross profit excluding the effect of unrealised non-hedge derivatives

53

72

98

294

9

12

15

46

Capital expenditure

64

78

46

244

11

13

7

38





**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**TAU LEKOA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

95

112

106

433

1,024

1,202

1,141

4,663



Milled

- 000 tonnes

/

- 000 tons

510

603

574

2,354

563

665

633

2,595

Yield

- g / t

/

- oz / t

3.98

3.87

3.65

3.87

0.116

0.113

0.106

0.113

Gold produced

- kg

/

- oz (000)

2,029

2,335

2,095

9,122

65

75

67

293

Gold sold

- kg

/

- oz (000)

2,028

2,336

2,095

9,122

65

75

67

293

Price received

- R / kg

/

- \$ / oz

- sold

86,035

83,603

91,957

85,169

445

433

424

413

Total cash costs

- R

/

- \$

- ton milled

332

299

293

296

50

45

40

42

- R / kg

/

- \$ / oz

- produced

83,401

77,233

79,795

76,428

432

397

367

370

Total production costs

- R / kg

/

- \$ / oz

- produced

103,281

91,876

92,080

89,168

535

473

423

432

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
210  
218  
213  
219  
6.76  
7.01  
6.84  
7.03  
Actual

- g  
/  
- oz  
168  
191  
173  
185  
5.41  
6.16  
5.55  
5.95  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
9.50  
9.20  
8.85  
9.12  
102.31  
99.00  
95.23  
98.20  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
7.88  
9.15  
8.74  
8.78  
84.87  
98.53  
94.10  
94.54

**FINANCIAL RESULTS (MILLION)**

Gold income  
161  
188  
179

737
27
31
27
115
Cost of sales
206
217
195
817
34
36
29
127
Cash operating costs
168
179
166
691
29
30
25
107
Other cash costs
1
1
2
6
-
-
-
1
Total cash costs
169
180
168
697
29
30
25
108
Retrenchment costs
3
2
1
4
-
-
-
-
Rehabilitation and other non-cash costs

3  
5  
2  
12  
-  
1  
-  
2  
Production costs  
175  
187  
171  
713  
29  
31  
25  
110  
Amortisation of tangible assets  
35  
28  
21  
100  
6  
5  
4  
16  
Inventory change  
(4)  
2  
3  
4  
(1)  
-  
-  
1  
(45)  
(29)  
(16)  
(80)  
(7)  
(5)  
(2)  
(12)  
Realised non-hedge derivatives  
13  
8  
13  
40  
2  
2  
2

6  
Gross loss excluding the effect of unrealised non-hedge derivatives  
(32)  
(21)  
(3)  
(40)  
(5)  
(3)  
-  
(6)  
Capital expenditure  
31  
46  
33  
160  
5  
8  
5  
25







**South Africa  
VAAL RIVER**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**SURFACE OPERATIONS**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**Milled**

**- 000 tonnes**

**/**

**- 000 tons**

**1,585**

**1,594**

**1,432**

**6,133**

**1,747**

**1,757**

**1,579**

**6,761**

**Yield**

- g / t

/

- oz / t

0.46

0.55

0.57

0.60

0.013

0.016

0.017

0.018

Gold produced

- kg

/

- oz (000)

730

880

817

3,698

23

28

26

119

Gold sold

- kg

/

- oz (000)

730

880

817

3,698

23

28

26

119

Price received

- R / kg

/

- \$ / oz

- sold

84,836

83,675

90,785

84,784

439

431

418

411

Total cash costs

- R

/

- \$  
 - ton milled  
 28  
 33  
 31  
 31  
 4  
 5  
 4  
 4

- R / kg  
 /

- \$ / oz  
 - produced

61,450  
 58,950  
 54,911  
 51,662  
 318  
 302  
 253  
 250

Total production costs

- R / kg  
 /

- \$ / oz  
 - produced

61,450  
 58,950  
 54,911  
 51,662  
 318  
 302  
 253  
 250

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /

- oz  
 746  
 765  
 522  
 699  
 23.98  
 24.59  
 16.79  
 22.48

Actual

- g  
 /

- 0Z  
678  
902  
793  
939  
21.80  
29.00  
25.49  
30.19

**FINANCIAL RESULTS (MILLION)**

Gold income

58  
71  
70  
298  
10  
12  
10  
46

Cost of sales

43  
52  
45  
191  
7  
9  
7  
29

Cash operating costs

45  
52  
45  
191  
7  
9  
7  
29

Other cash costs

-  
-  
-  
-  
-  
-  
-  
-

Total cash costs

45  
52  
45  
191

7

9

7

29

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

-

-

Production costs

45

52

45

191

7

9

7

29

Amortisation of tangible assets

-

-

-

-

-

-

-

-

Inventory change

(2)

-

-

-

-

-

-

-

15

19

25
107
3
3
3
17
Realised non-hedge derivatives
4
2
4
15
1
1
1
2
Gross profit excluding the effect of unrealised non-hedge derivatives
19
21
29
122
4
4
4
19
Capital expenditure
11
71
4
135
2
11
1
21

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**MPONENG MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

83

89

72

325

896

961

772

3,502

Milled

- 000 tonnes

/

- 000 tons

430

451

382

1,675

474

497

421

1,846

Yield

- g / t

/

- oz / t

8.31

7.71

8.47

8.14

0.242

0.225

0.247

0.237

Gold produced

- kg

/

- oz (000)

3,571

3,477

3,234

13,634

115

112

104

438

Gold sold

- kg

/

- oz (000)

3,567

3,477

3,233

13,633

115

112

104

438

Price received

- R / kg

/



- \$ / oz

- sold

85,205

83,118

91,490

84,960

441

431

421

412

Total cash costs

- R

/

- \$

- ton milled

527

501

578

541

80

75

76

76

- R / kg

/

- \$ / oz

- produced

63,457

64,994

68,287

66,437

329

334

314

322

Total production costs

- R / kg

/

- \$ / oz

- produced

80,469

79,277

80,825

79,718

417

409

372

386

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
239  
259  
223  
238  
7.70  
8.32  
7.17  
7.66  
Actual

- g  
/  
- oz  
251  
246  
227  
241  
8.08  
7.90  
7.29  
7.75  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.30  
5.68  
5.04  
5.55  
57.08  
61.19  
54.25  
59.75  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.86  
6.31  
5.03  
5.75  
63.04  
67.92  
54.13  
61.89

**FINANCIAL RESULTS (MILLION)**

Gold income  
283  
279  
278

1,102
47
46
41
172
Cost of sales
281
276
257
1,089
47
46
38
170
Cash operating costs
224
224
219
897
38
37
33
140
Other cash costs
2
2
2
8
-
-
-
1
Total cash costs
226
226
221
905
38
37
33
141
Retrenchment costs
1
1
1
3
-
-
-
-
Rehabilitation and other non-cash costs

2  
4  
2  
9  
-  
1  
-  
2  
Production costs  
229  
231  
224  
917  
38  
38  
33  
143  
Amortisation of tangible assets  
58  
45  
38  
169  
10  
8  
6  
26  
Inventory change  
(6)  
-  
(5)  
3  
(1)  
-  
(1)  
1  
2  
3  
21  
13  
-  
-  
3  
2  
Realised non-hedge derivatives  
20  
10  
18  
57  
3  
2  
3

9

Gross profit excluding the effect of unrealised non-hedge derivatives

22

13

39

70

3

2

6

11

Capital expenditure

75

112

89

402

12

18

13

62

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**SAVUKA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

41

45

39

168

443

485

422

1,805

Milled

- 000 tonnes

/

- 000 tons

184

198

185

792

203

219

204

873

Yield

- g / t

/

- oz / t

5.44

6.56

5.94

6.19

0.159

0.191

0.173

0.181

Gold produced

- kg

/

- oz (000)

1,000

1,302

1,099

4,903

32

42

35

158

Gold sold

- kg

/

- oz (000)

999

1,303

1,098

4,902

32

42

35

158

Price received

- R / kg

/

- \$ / oz

- sold

85,838

82,709

91,858

84,891

444

427

423

412

Total cash costs

- R

/

- \$

- ton milled

583

584

577

582

88

88

77

82

- R / kg

/

- \$ / oz

- produced

107,171

88,981

98,153

94,036

555

458

451

455

Total production costs

- R / kg

/

- \$ / oz

- produced

122,173

92,917

122,819

108,457

633

476

564

523

**PRODUCTIVITY PER EMPLOYEE**

Target

- g



/  
- oz  
144  
142  
138  
139  
4.64  
4.55  
4.43  
4.47  
Actual

- g  
/  
- oz  
118  
143  
111  
129  
3.80  
4.58  
3.56  
4.16  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.03  
4.85  
4.27  
4.65  
54.11  
52.17  
45.98  
50.10  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
4.85  
4.93  
3.95  
4.42  
52.25  
53.06  
42.56  
47.59

**FINANCIAL RESULTS (MILLION)**

Gold income  
79  
105  
94

396  
13  
17  
14  
62  
Cost of sales  
117  
125  
131  
533  
19  
21  
19  
83  
Cash operating costs  
106  
115  
106  
456  
18  
19  
16  
71  
Other cash costs  
1  
1  
1  
5  
-  
-  
-  
1  
Total cash costs  
107  
116  
107  
461  
18  
19  
16  
72  
Retrenchment costs  
1  
-  
8  
10  
-  
-  
1  
2  
Rehabilitation and other non-cash costs

-  
(7)  
5  
9  
-  
(1)  
1  
1  
Production costs  
108  
109  
120  
480  
18  
18  
18  
75  
Amortisation of tangible assets  
14  
12  
14  
51  
2  
2  
1  
8  
Inventory change  
(5)  
4  
(3)  
2  
(1)  
1  
-  
-  
(38)  
(20)  
(37)  
(137)  
(6)  
(4)  
(5)  
(21)  
Realised non-hedge derivatives  
6  
3  
7  
20  
1  
-  
1

3

Gross loss excluding the effect of unrealised non-hedge derivatives

(32)

(17)

(30)

(117)

(5)

(4)

(4)

(18)

Capital expenditure

14

13

14

54

2

2

2

8

**South Africa  
WEST WITS**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**TAUTONA MINE**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/

- 000 ft<sup>2</sup>

69

67

70

280

741

721

756

3,016

Milled

- 000 tonnes

/

- 000 tons

394

405

375

1,625

435

446

413

1,791

Yield

- g / t

/

- oz / t

10.31

10.08

12.17

10.88

0.301

0.294

0.355

0.317

Gold produced

- kg

/

- oz (000)

4,067

4,081

4,558

17,671

131

131

146

568

Gold sold

- kg

/

- oz (000)

4,063

4,081

4,557

17,669

131

131

147

568

Price received

- R / kg

/

- \$ / oz

- sold

84,559

82,874

91,932

85,307

438

428

424

412

Total cash costs

- R

/

- \$

- ton milled

541

544

587

550

82

82

78

78

- R / kg

/

- \$ / oz

- produced

52,492

54,011

48,283

50,531

272

278

222

245

Total production costs

- R / kg

/

- \$ / oz

- produced

71,026

70,613

60,523

64,085

368

364

278

311

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/  
- oz  
322  
344  
328  
344  
10.35  
11.06  
10.54  
11.05  
Actual

- g  
/  
- oz  
296  
285  
315  
310  
9.52  
9.15  
10.11  
9.98  
Target

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.10  
5.17  
4.94  
5.16  
54.90  
55.60  
53.15  
55.49  
Actual

- m<sup>2</sup>  
/  
- ft<sup>2</sup>  
5.01  
4.67  
4.85  
4.92  
53.96  
50.28  
52.20  
52.96

**FINANCIAL RESULTS (MILLION)**

Gold income  
323  
329  
391



1,431

54

54

58

222

Cost of sales

283

291

265

1,132

48

48

39

176

Cash operating costs

211

219

218

884

35

36

32

138

Other cash costs

2

3

2

9

1

-

-

1

Total cash costs

213

222

220

893

36

36

32

139

Retrenchment costs

1

1

5

6

-

-

1

1

Rehabilitation and other non-cash costs

5  
5  
4  
14  
1  
2  
1  
2  
Production costs  
219  
228  
229  
913  
37  
38  
34  
142  
Amortisation of tangible assets  
69  
61  
47  
219  
12  
10  
7  
34  
Inventory change  
(5)  
2  
(11)  
-  
(1)  
-  
(2)  
-  
40  
38  
126  
299  
6  
6  
19  
46  
Realised non-hedge derivatives  
21  
10  
28  
76  
3  
2  
4

12

Gross profit excluding the effect of unrealised non-hedge derivatives

61

48

154

375

9

8

23

58

Capital expenditure

95

150

66

416

16

24

10

65

**Argentina**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**  
**2004**  
**CERRO VANGUARDIA - Attributable 92.50%**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
**Mined**  
**- 000 tonnes**  
**/**  
**- 000 tons**  
**4,509**  
**4,163**  
**3,923**  
**16,895**  
**4,970**  
**4,588**  
**4,325**  
**18,624**  
**Treated**

- 000 tonnes

/

- 000 tons

218

238

189

865

241

262

208

954

Stripping ratio

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

15.81

14.92

19.24

17.87

15.81

14.92

19.24

17.87

Yield

- g / t

/

- oz / t

8.15

8.99

5.81

7.60

0.238

0.262

0.169

0.222

Gold in ore

- kg

/

- oz (000)

1,843

2,210

1,110

6,831

59

71

36

220

Gold produced

- kg

/

- oz (000)

1,779

2,135

1,097

6,575

57

68

35

211

Gold sold

- kg

/

- oz (000)

1,743

2,177

1,215

6,694

56

70

39

216

Price received

- R / kg

/

- \$ / oz

- sold

74,334

80,928

80,058

79,006

385

415

367

385

Total cash costs

- R / kg

/

- \$ / oz

- produced

27,280

25,172

42,188

32,188

141

130

184

156

Total production costs

- R / kg

/

- \$ / oz

- produced

45,919

43,617

73,323  
56,501  
238  
225  
337  
274

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

782

1,225

727

1,033

25.13

39.37

23.36

33.23

Actual

- g

/

- oz

815

1,068

628

885

26.20

34.35

20.21

28.46

**FINANCIAL RESULTS (MILLION)**

Gold income

140

191

106

574

23

32

15

90

Cost of sales

80

93

83

381

13

16

12

59

Cash operating costs

37  
39  
34  
164  
6  
6  
5  
26  
Other cash costs  
12  
15  
10  
48  
2  
3  
2  
7  
Total cash costs  
49  
54  
44  
212  
8  
9  
7  
33  
Rehabilitation and other non-cash costs  
-  
2  
-  
3  
-  
1  
-  
-  
Production costs  
49  
56  
44  
215  
8  
10  
7  
33  
Amortisation of tangible assets  
32  
37  
36  
155  
5  
6



5  
24  
Inventory change  
(1)  
-  
3  
11  
-  
-  
-  
2  
60  
98  
23  
193  
10  
16  
3  
31  
Realised non-hedge derivatives  
(2)  
(2)  
(1)  
(4)  
-  
-  
-  
(1)  
Gross profit excluding the effect of unrealised non-hedge derivatives  
58  
96  
22  
189  
10  
16  
3  
30  
Capital expenditure  
21  
18  
14  
77  
3  
3  
2  
12





Australia  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
March  
December  
2005  
2004  
2004  
2004  
2005  
2004  
2004  
2004  
2004  
SUNRISE DAM  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
OPEN-PIT OPERATION  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
2,605  
2,916  
4,011  
14,917  
3,407  
3,814  
5,247  
19,511  
Treated

- 000 tonnes

/

- 000 tons

866

940

948

3,673

954

1,037

1,045

4,049

Stripping ratio

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

4.34

4.02

14.40

8.04

4.34

4.02

14.40

8.04

Yield

- g / t

/

- oz / t

4.60

3.73

2.84

3.46

0.134

0.109

0.083

0.101

Gold produced

- kg

/

- oz (000)

4,064

3,554

2,693

12,751

131

114

87

410

Gold sold

- kg

/

- oz (000)

4,053

3,547

2,695

12,764

130

114

87

411

Price received

- R / kg

/

- \$ / oz

- sold

81,997

84,140

103,623

89,749

424

433

480

436

Total cash costs

- R / kg

/

- \$ / oz

- produced

53,857

54,649

59,584

53,488

279

282

274

260

Total production costs

- R / kg

/

- \$ / oz

- produced

68,751

68,925

74,051

67,039

356

356

341

326

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

3,150

2,838  
 2,150  
 2,548  
 101.27  
 91.26  
 69.12  
 81.93  
 Actual  
 - g  
 /  
 - oz  
 3,812  
 3,313  
 2,526  
 2,989  
 122.57  
 106.50  
 81.22  
 96.10

**FINANCIAL RESULTS (MILLION)**

Gold income

337  
 293  
 246  
 1,098  
 56  
 49  
 37  
 172

Cost of sales

252  
 174  
 207  
 749  
 42  
 30  
 31  
 117

Cash operating costs

211  
 186  
 155  
 655  
 35  
 31  
 23  
 103

Other cash costs

8  
 8  
 6

27  
1  
2  
1  
4  
Total cash costs  
219  
194  
161  
682  
36  
33  
24  
107  
Rehabilitation and other non-cash costs  
5  
2  
2  
8  
1  
1  
-  
1  
Production costs  
224  
196  
163  
690  
37  
34  
24  
108  
Amortisation of tangible assets  
55  
49  
37  
165  
9  
8  
6  
26  
Inventory change  
(27)  
(71)  
7  
(106)  
(4)  
(12)  
1  
(17)  
85



119  
39  
349  
14  
19  
6  
55  
Realised non-hedge derivatives  
(5)  
5  
33  
47  
(1)  
1  
5  
7  
Gross profit excluding the effect of unrealised non-hedge derivatives  
80  
124  
72  
396  
13  
20  
11  
62  
Capital expenditure  
41  
36  
39  
161  
7  
6  
6  
25





**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**

**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons  
196  
233  
185  
863  
216  
257  
204  
951  
Treated  
- 000 tonnes

/  
- 000 tons  
205  
216  
189  
824  
226  
238  
208  
908  
Yield  
- g / t  
/  
- oz / t  
7.96  
7.58  
7.77  
7.85  
0.232  
0.221  
0.227  
0.229  
Gold produced  
- kg  
/  
- oz (000)  
1,633  
1,635  
1,468  
6,467  
52  
53  
47  
208  
**OPEN-PIT OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
-  
-  
47  
82  
-  
-  
52  
91  
Treated  
- 000 tonnes  
/  
- 000 tons

-  
-  
17  
47  
-  
-  
18  
52  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
-  
-  
1.72  
0.74  
-  
-  
1.72  
0.74  
Yield  
- g / t  
/  
- oz / t  
-  
-  
3.97  
3.64  
-  
-  
0.116  
0.106  
Gold in ore  
- kg  
/  
- oz (000)  
-  
-  
71  
172  
-  
-  
2  
6  
Gold produced  
- kg  
/  
- oz (000)  
-  
-  
66  
172  
-

-

2

6

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

664

536

209

2,149

732

591

230

2,369

Placed

1

- 000 tonnes

/

- 000 tons

34

37

20

172

37

41

22

190

Stripping ratio

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

18.85

13.45

8.81

11.50

18.85

13.45

8.81

11.50

Yield

2

- g / t

/

- oz / t

4.70

5.66

3.71

4.17

0.137

0.165

0.108

0.122

Gold placed

3

- kg

/

- oz (000)

159

209

76

718

5

7

2

23

Gold produced

- kg

/

- oz (000)

144

202

100

834

5

6

3

27

**TOTAL**

Yield

4

- g / t

/

- oz / t

7.96

7.58

7.47

7.62

0.232

0.221

0.218

0.222

Gold produced

- kg

/

- oz (000)

1,776

1,837

1,634

7,473

57

59

52



240  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,751  
 1,827  
 1,645  
 7,488  
 56  
 59  
 53  
 241  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 80,407  
 70,724  
 76,267  
 76,708  
 416  
 365  
 350  
 371  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 28,425  
 26,356  
 30,240  
 27,547  
 147  
 135  
 139  
 133  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 38,169  
 40,132  
 42,576  
 39,417  
 198  
 207  
 196

191

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

473

536

505

551

15.21

17.23

16.23

17.72

Actual

- g

/

- oz

579

610

521

602

18.62

19.62

16.76

19.37

**FINANCIAL RESULTS (MILLION)**

Gold income

129

128

130

557

22

21

19

87

Cost of sales

64

67

70

283

11

11

10

45

Cash operating costs

49

47

48

200

8

8  
7  
31  
Other cash costs  
1  
2  
1  
6  
-  
-  
-  
1  
Total cash costs  
50  
49  
49  
206  
8  
8  
7  
32  
Rehabilitation and other non-cash costs  
1  
5  
-  
5  
-  
1  
-  
1  
Production costs  
51  
54  
49  
211  
8  
9  
7  
33  
Amortisation of tangible assets  
17  
20  
20  
83  
3  
3  
3  
13  
Inventory change  
(4)  
(7)

1  
 (11)  
 -  
 (1)  
 -  
 (1)  
 65  
 61  
 60  
 274  
 11  
 10  
 9  
 42  
 Realised non-hedge derivatives  
 11  
 1  
 (5)  
 17  
 2  
 -  
 (1)  
 3  
 Gross profit excluding the effect of unrealised non-hedge derivatives  
 76  
 62  
 55  
 291  
 13  
 10  
 8  
 45  
 Capital expenditure  
 45  
 64  
 34  
 204  
 8  
 10  
 5  
 32  
 1  
 Tonnes / Tons placed on to leach pad.  
 2  
 Gold placed / tonnes (tons) placed.  
 3  
 Gold placed into leach pad inventory.  
 4  
 Total yield excludes the heap leach operation.  
**ANGLOGOLD ASHANTI MINERACAO**

**Brazil**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**

**Rand / Metric**  
**Dollar / Imperial**

**OPERATING RESULTS**  
**UNDERGROUND OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons  
92  
96  
94  
377  
102  
106  
104  
415  
Treated  
- 000 tonnes

/

- 000 tons

94

93

92

373

104

103

101

411

Yield

- g / t

/

- oz / t

8.01

7.91

7.65

7.80

0.233

0.231

0.223

0.228

Gold produced

- kg

/

- oz (000)

752

738

700

2,909

24

24

23

94

Gold sold

- kg

/

- oz (000)

751

726

727

2,901

24

23

23

93

Price received

- R / kg

/

- \$ / oz

- sold

80,467  
 70,233  
 74,158  
 75,349  
 416  
 362  
 343  
 365

Total cash costs

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

28,483  
 28,505  
 28,127  
 27,774  
 147  
 147  
 130  
 134

Total production costs

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

36,143  
 37,159  
 38,096  
 36,818  
 187  
 191  
 175  
 178

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 /  
 - oz

833  
 824  
 815  
 834  
 26.79  
 26.49  
 26.20  
 26.82

Actual

- g  
 /  
 - oz

1,007  
978  
840  
926  
32.36  
31.43  
26.99  
29.79

**FINANCIAL RESULTS (MILLION)**

Gold income

55  
51  
55  
212  
9  
8  
8  
33

Cost of sales

27  
27  
28  
106  
4  
4  
4  
16

Cash operating costs

21  
20  
19  
78  
3  
3  
3  
12

Other cash costs

-  
1  
1  
3  
-  
-  
-  
-

Total cash costs

21  
21  
20  
81  
3



3  
3  
12  
Rehabilitation and other non-cash costs

-  
-  
-  
-  
-  
-  
-  
-

Production costs

21  
21  
20  
81  
3  
3  
3  
12

Amortisation of tangible assets

6  
6  
8  
26  
1  
1  
1  
4

Inventory change

-  
-  
-  
(1)  
-  
-  
-  
-  
28  
24  
27  
106  
5  
4  
4  
17

Realised non-hedge derivatives

5  
-  
(1)

6

1

-

-

1

Gross profit excluding the effect of unrealised non-hedge derivatives

33

24

26

112

6

4

4

18

Capital expenditure

9

5

5

23

1

1

1

4

**SERRA GRANDE - Attributable 50%**





Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2005  
2004  
2004  
2004  
2005  
2004  
2004  
2004  
BIBIANI  
Rand / Metric  
Dollar / Imperial  
OPERATING RESULTS  
UNDERGROUND OPERATION  
Mined  
- 000 tonnes  
/  
- 000 tons  
3  
2  
-  
5  
3  
2  
-  
6  
Treated

- 000 tonnes

/

- 000 tons

2

2

-

5

3

2

-

6

Yield

- g / t

/

- oz / t

4.36

0.13

-

0.24

0.127

0.004

-

0.007

Gold produced

- kg

/

- oz (000)

10

6

-

14

-

-

-

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1,284

1,192

-

3,179

1,416

1,314

-

3,504

Treated

- 000 tonnes

/

- 000 tons

637

584

-

1,678

702

644

-

1,850

Stripping ratio

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

5.83

2.80

-

2.21

5.83

2.80

-

2.21

Yield

- g / t

/

- oz / t

1.58

1.79

-

1.93

0.046

0.052

-

0.056

Gold in ore

- kg

/

- oz (000)

1,015

861

-

2,840

33

28

-

91

Gold produced

- kg

/

- oz (000)

1,009

1,043

-

3,239

32  
 34  
 -  
 104  
**TOTAL**  
 Yield  
 - g / t  
 /  
 - oz / t  
 1.59  
 1.79  
 -  
 1.93  
 0.047  
 0.052  
 -  
 0.056  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 1,020  
 1,048  
 -  
 3,253  
 33  
 34  
 -  
 105  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,020  
 1,048  
 -  
 3,253  
 33  
 34  
 -  
 105  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 83,352  
 61,728  
 -  
 75,343  
 432



310  
 -  
 368  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 55,841  
 55,161  
 -  
 50,921  
 289  
 283  
 -  
 251  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 83,860  
 79,398  
 -  
 74,906  
 434  
 408  
 -  
 369

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 397  
 486  
 -  
 505  
 12.75  
 15.63  
 -  
 16.23  
 Actual  
 - g  
 /  
 - oz  
 487  
 526  
 -  
 670  
 15.65

16.92

-

21.54

**FINANCIAL RESULTS (MILLION)**

Gold income

82

73

-

256

14

12

-

40

Cost of sales

87

85

-

254

15

14

-

40

Cash operating costs

53

54

-

153

9

9

-

24

Other cash costs

4

4

-

13

1

1

-

2

Total cash costs

57

58

-

166

10

10

-

26

Rehabilitation and other non-cash costs

2

1  
 -  
 2  
 -  
 -  
 -  
 Production costs  
 59  
 59  
 -  
 168  
 10  
 10  
 -  
 26  
 Amortisation of tangible assets  
 27  
 25  
 -  
 76  
 5  
 4  
 -  
 12  
 Inventory change  
 1  
 1  
 -  
 10  
 -  
 -  
 -  
 2  
 (5)  
 (12)  
 -  
 2  
 (1)  
 (2)  
 -  
 -  
 Realised non-hedge derivatives  
 3  
 (8)  
 -  
 (11)  
 1  
 (2)  
 -  
 (2)

Gross loss excluding the effect of unrealised non-hedge derivatives

(2)

(20)

-

(9)

-

(4)

-

(2)

Capital expenditure

12

17

-

43

2

3

-

7

**Ghana**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**

**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**

**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**  
**2004**

**Rand / Metric**  
**Dollar / Imperial**

**OPERATING RESULTS**  
**OPEN-PIT OPERATION**

Mined  
- 000 tonnes  
/  
- 000 tons  
6,004  
4,292  
-  
12,785  
6,618  
4,731  
-  
14,093  
Treated  
- 000 tonnes

/  
- 000 tons

800

707

-

2,181

882

779

-

2,404

Stripping ratio

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

6.76

4.33

-

4.88

6.76

4.33

-

4.88

Yield

- g / t

/

- oz / t

1.80

1.81

-

1.72

0.052

0.053

-

0.050

Gold in ore

- kg

/

- oz (000)

1,622

1,302

-

3,903

52

42

-

125

Gold produced

- kg

/

- oz (000)

1,437

1,278

-

3,746

46

41

-

120

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

-

-

-

25

-

-

-

27

Placed

1

- 000 tonnes

/

- 000 tons

-

-

-

9

-

-

-

10

Stripping ratio

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

-

-

-

-

-

-

-

Yield

2

- g / t

/

- oz / t

-

-

-

-

-

-  
-  
-  
Gold placed  
3  
- kg  
/  
- oz (000)  
-  
-  
-  
-  
-  
-  
-  
Gold produced  
- kg  
/  
- oz (000)  
6  
25  
-  
100  
-  
1  
-  
3  
**TOTAL**  
Yield  
4  
- g / t  
/  
- oz / t  
1.85  
1.84  
-  
1.76  
0.052  
0.054  
-  
0.051  
Gold produced  
- kg  
/  
- oz (000)  
1,442  
1,302  
-  
3,846  
46



42  
 -  
 125  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,279  
 1,302  
 -  
 3,853  
 41  
 42  
 -  
 124  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 86,157  
 61,568  
 -  
 74,551  
 446  
 315  
 -  
 365  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 55,716  
 68,199  
 -  
 61,219  
 288  
 354  
 -  
 303  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 75,043  
 99,780  
 -  
 85,029  
 389

520

-

423

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

699

676

-

657

22.48

21.73

-

21.13

Actual

- g

/

- oz

681

618

-

663

21.91

19.86

-

21.33

**FINANCIAL RESULTS (MILLION)**

Gold income

96

90

-

309

16

15

-

49

Cost of sales

95

123

-

316

16

21

-

51

Cash operating costs

75

83

-

218  
12  
14  
-  
35  
Other cash costs  
5  
6  
-  
17  
1  
1  
-  
2  
Total cash costs  
80  
89  
-  
235  
13  
15  
-  
37  
Rehabilitation and other non-cash costs  
2  
1  
-  
5  
1  
-  
-  
1  
Production costs  
82  
90  
-  
240  
14  
15  
-  
38  
Amortisation of tangible assets  
23  
37  
-  
79  
4  
6  
-  
13  
Inventory change

(10)	
(4)	
-	
(3)	
(2)	
-	
-	
-	
1	
(33)	
-	
(7)	
-	
(6)	
-	
(2)	
Realised non-hedge derivatives	
14	
(10)	
-	
(22)	
2	
(1)	
-	
(3)	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
15	
(43)	
-	
(29)	
2	
(7)	
-	
(5)	
Capital expenditure	
2	
9	
-	
20	
-	
1	
-	
3	
1	
Tonnes / Tons placed on to leach pad.	
2	
Gold placed / tonnes (tons) placed.	
3	
Gold placed into leach pad inventory.	
4	
Total yield excludes the heap leach operation.	

**IDUAPRIEM - Attributable 85%**

Ghana  
Quarter  
Quarter  
Quarter  
Year  
Quarter  
Quarter  
Quarter  
Year  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
ended  
March  
December  
March  
December  
March  
December  
March  
December  
2005  
2004  
2004  
2004  
2005  
2004  
2004  
2004  
OBUASI  
Rand / Metric  
Dollar / Imperial  
**OPERATING RESULTS**  
**UNDERGROUND OPERATION**  
Mined  
- 000 tonnes  
/  
- 000 tons  
495  
519  
-  
1,324  
545  
572  
-  
1,460  
Treated

- 000 tonnes

/

- 000 tons

492

494

-

1,313

542

545

-

1,447

Yield

- g / t

/

- oz / t

4.80

5.02

-

5.27

0.130

0.147

-

0.154

Gold produced

- kg

/

- oz (000)

2,404

2,484

-

6,923

78

80

-

223

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

Treated

- 000 tonnes

/

- 000 tons

526

439

-

969

580

484

-

1,068

Yield

- g / t

/

- oz / t

0.49

0.45

-

0.60

0.014

0.013

-

0.017

Gold produced

- kg

/

- oz (000)

256

198

-

581

8

6

-

19

**OPEN-PIT OPERATION**

Mined

- 000 tonnes

/

- 000 tons

828

821

-

2,053

913

904

-

2,263

Treated

- 000 tonnes

/

- 000 tons

61

44

-

294

67

49

-

324

Stripping ratio

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

10.50

24.04

-



9.92  
10.50  
24.04  
-  
9.92  
Yield  
- g / t  
/  
- oz / t  
3.10  
2.47  
-  
1.49  
0.090  
0.072  
-  
0.043  
Gold in ore  
- kg  
/  
- oz (000)  
311  
196  
-  
563  
10  
6  
-  
18  
Gold produced  
- kg  
/  
- oz (000)  
191  
110  
-  
437  
6  
4  
-  
14  
**TOTAL**  
Yield  
- g / t  
/  
- oz / t  
2.60  
2.85  
-  
3.08  
0.079

0.083

-

0.090

Gold produced

- kg

/

- oz (000)

2,851

2,792

-

7,942

92

90

-

255

Gold sold

- kg

/

- oz (000)

2,821

2,792

-

7,942

91

90

-

255

Price received

- R / kg

/

- \$ / oz

- sold

86,597

61,596

-

74,015

448

314

-

362

Total cash costs

- R / kg

/

- \$ / oz

- produced

69,979

62,061

-

61,776

362

320

-  
 305  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 92,649  
 86,814

-  
 86,376  
 480  
 448  
 -  
 426

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 /  
 - oz  
 332  
 200  
 -  
 189  
 10.68  
 6.43

-  
 6.09  
 Actual  
 - g  
 /  
 - oz  
 186  
 193  
 -  
 196  
 5.99  
 6.20  
 -  
 6.29

**FINANCIAL RESULTS (MILLION)**

Gold income  
 213  
 194  
 -  
 636  
 35  
 32  
 -  
 100  
 Cost of sales

251  
240  
-  
681  
41  
40  
-  
108  
Cash operating costs  
189  
162  
-  
460  
31  
27  
-  
73  
Other cash costs  
11  
11  
-  
31  
2  
2  
-  
5  
Total cash costs  
200  
173  
-  
491  
33  
29  
-  
78  
Retrenchment costs  
-  
1  
-  
8  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
-  
-  
-  
-  
-  
-

-
-
Production costs
200
174
-
499
33
29
-
79
Amortisation of tangible assets
63
68
-
188
10
11
-
30
Inventory change
(12)
(2)
-
(6)
(2)
-
-
(1)
(38)
(46)
-
(45)
(6)
(8)
-
(8)
Realised non-hedge derivatives
31
(22)
-
(47)
5
(4)
-
(7)
Gross loss excluding the effect of unrealised non-hedge derivatives
(7)
(68)
-
(92)

(1)  
(12)  
-  
(15)  
Capital expenditure  
77  
72  
-  
203  
13  
12  
-  
32

**Guinea**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**

**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**

**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**

**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**

**SIGUIRI - Attributable 85%**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes**

**/**

**- 000 tons**

**3,678**

**4,587**

**-**

**8,273**

**4,054**

**5,057**

**-**

**9,120**

**Placed**

1  
- 000 tonnes

/  
- 000 tons

1,497

1,674

-

2,574

1,650

1,846

-

2,838

Stripping ratio

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

1.68

1.59

-

1.56

1.68

1.59

-

1.56

Yield

2

- g / t

/

- oz / t

1.16

1.09

-

1.10

0.034

0.032

-

0.032

Gold placed

3

- kg

/

- oz (000)

1,738

1,820

-

2,833

56

59

-

91

Gold produced

- kg

/



- oz (000)  
 1,345  
 1,325  
 -  
 2,565  
 43  
 43  
 -  
 83  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 1,345  
 1,325  
 -  
 2,716  
 43  
 43  
 -  
 87  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 86,569  
 60,987  
 -  
 71,486  
 448  
 310  
 -  
 351  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 76,360  
 83,828  
 -  
 88,884  
 395  
 434  
 -  
 443  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz

- produced  
92,084  
100,252

-  
106,970  
477  
520

-  
534

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
1,049  
690

-  
575  
33.74  
22.18

-  
18.49

Actual

- g  
/

- oz  
489  
494

-  
340  
15.73  
15.87

-  
10.92

**FINANCIAL RESULTS (MILLION)**

Gold income

99  
91

-  
219  
17

16

-  
35

Cost of sales

103  
143

-  
278  
18

25

-	
45	
Cash operating costs	
99	
107	
-	
220	
16	
18	
-	
35	
Other cash costs	
4	
4	
-	
8	
1	
1	
-	
2	
Total cash costs	
103	
111	
-	
228	
17	
19	
-	
37	
Rehabilitation and other non-cash costs	
4	
5	
-	
12	
1	
1	
-	
2	
Production costs	
107	
116	
-	
240	
18	
20	
-	
39	
Amortisation of tangible assets	
16	
20	
-	

38  
 3  
 3  
 -  
 6  
 Inventory change  
 (20)  
 7  
 -  
 -  
 (3)  
 2  
 -  
 -  
 (4)  
 (52)  
 -  
 (59)  
 (1)  
 (9)  
 -  
 (10)  
 Realised non-hedge derivatives  
 17  
 (10)  
 -  
 (25)  
 3  
 (2)  
 -  
 (4)  
 Gross profit (loss) excluding the effect of unrealised non-hedge derivatives  
 13  
 (62)  
 -  
 (84)  
 2  
 (11)  
 -  
 (14)  
 Capital expenditure  
 80  
 97  
 -  
 311  
 13  
 16  
 -  
 48  
 1  
 Tonnes / Tons placed on to 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**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

1,113

1,025

994

3,820

1,455

1,340

1,300

4,996

Mined

- 000 tonnes

/  
 - 000 tons  
 2,098  
 2,556  
 2,696  
 10,197  
 2,312  
 2,818  
 2,972  
 11,240  
 Treated  
 - 000 tonnes  
 /  
 - 000 tons  
 426  
 430  
 318  
 1,431  
 470  
 475  
 350  
 1,577  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 2.01  
 2.60  
 5.59  
 3.87  
 2.01  
 2.60  
 5.59  
 3.87  
 Yield  
 - g / t  
 /  
 - oz / t  
 4.87  
 6.56  
 4.19  
 4.44  
 0.142  
 0.191  
 0.122  
 0.130  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 2,075  
 2,825  
 1,332

6,358

67

90

43

204

Gold sold

- kg

/

- oz (000)

2,040

2,861

1,287

6,304

66

92

41

203

Price received

- R / kg

/

- \$ / oz

- sold

82,141

79,377

81,026

77,983

425

416

374

387

Total cash costs

- R / kg

/

- \$ / oz

- produced

33,432

28,795

34,345

37,565

173

150

158

184

Total production costs

- R / kg

/

- \$ / oz

- produced

49,458

39,269

54,949



53,829  
256  
204  
253  
263

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

2,170

3,141

2,281

2,416

69.76

101.00

73.33

77.67

Actual

- g

/

- oz

3,097

3,118

1,822

1,953

99.59

100.24

58.59

62.80

**FINANCIAL RESULTS (MILLION)**

Gold income

168

225

103

486

28

38

15

78

Cost of sales

95

116

69

342

16

19

10

54

Cash operating costs

58

65
38
204
10
11
6
32
Other cash costs
11
16
7
35
2
3
1
6
Total cash costs
69
81
45
239
12
14
7
38
Rehabilitation and other non-cash costs
1
2
2
6
-
-
-
1
Production costs
70
83
47
245
12
14
7
39
Amortisation of tangible assets
33
28
26
98
5
5
4

15	
Inventory change	
(8)	
5	
(4)	
(1)	
(1)	
-	
(1)	
-	
73	
109	
34	
144	
12	
19	
5	
24	
Realised non-hedge derivatives	
-	
2	
1	
6	
-	
-	
1	
Gross profit excluding the effect of unrealised non-hedge derivatives	
73	
111	
35	
150	
12	
19	
5	
25	
Capital expenditure	
4	
5	
3	
10	
1	
1	
-	
2	
<b>MORILA - Attributable 40%</b>	

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/

- 000 bcy

183

893

819

3,038

240

1,168

1,072

3,974

Mined

- 000 tonnes

/  
- 000 tons

1,622

1,814

1,545

5,906

1,788

2,000

1,703

6,510

Treated

- 000 tonnes

/

- 000 tons

420

517

439

1,956

463

570

484

2,156

Stripping ratio

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

2.23

3.19

1.31

1.76

2.23

3.19

1.31

1.76

Yield

- g / t

/

- oz / t

2.83

2.81

3.15

2.77

0.083

0.082

0.092

0.081

Gold produced

- kg

/

- oz (000)

1,188

1,454

1,385

5,421

38

47

45

174

Gold sold

- kg

/

- oz (000)

1,202

1,429

1,394

5,418

39

46

45

174

Price received

- R / kg

/

- \$ / oz

- sold

84,983

80,957

88,501

83,390

440

419

408

404

Total cash costs

- R / kg

/

- \$ / oz

- produced

54,634

49,309

46,977

49,856

283

255

216

242

Total production costs

- R / kg

/

- \$ / oz

- produced

73,458

60,630

59,859

62,086  
380  
313  
276  
301

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

1,399

2,030

2,061

1,877

44.97

65.26

66.28

60.36

Actual

- g

/

- oz

1,702

2,174

1,907

1,952

54.72

69.89

61.30

62.76

**FINANCIAL RESULTS (MILLION)**

Gold income

102

117

123

454

17

20

18

71

Cost of sales

87

99

82

347

15

17

12

55

Cash operating costs

58

63
56
238
10
11
8
37
Other cash costs
7
9
9
32
1
1
1
5
Total cash costs
65
72
65
270
11
12
9
42
Rehabilitation and other non-cash costs
1
1
1
4
-
-
-
1
Production costs
66
73
66
274
11
12
9
43
Amortisation of tangible assets
21
16
17
62
4
3
3



10	
Inventory change	
-	
10	
(1)	
11	
-	
2	
-	
2	
15	
18	
41	
107	
2	
3	
6	
16	
Realised non-hedge derivatives	
-	
(2)	
-	
(2)	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
15	
16	
41	
105	
2	
3	
6	
16	
Capital expenditure	
14	
11	
8	
39	
2	
2	
1	
6	
<b>SADIOLA - Attributable 38%</b>	

**Mali**

**Quarter**

**Quarter**

**Quarter**

**Year**

**Quarter**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**ended**

**March**

**December**

**March**

**December**

**March**

**December**

**March**

**December**

**2005**

**2004**

**2004**

**2004**

**2005**

**2004**

**2004**

**2004**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

1,679

2,187

2,967

8,446

1,850

2,410

3,271

9,310

Placed

1

- 000 tonnes

/

- 000 tons

323

331

258

1,147

356

365

284

1,264

Stripping ratio

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

5.75

3.64

6.70

4.75

5.75

3.64

6.70

4.75

Yield

2

- g / t

/

- oz / t

2.61

2.95

3.58

3.41

0.076

0.086

0.104

0.099

Gold placed

3

- kg

/

- oz (000)

844

977

922

3,911

27

31

30

126

Gold produced

- kg

/

- oz (000)

717  
 866  
 635  
 3,010  
 23  
 28  
 20  
 97  
 Gold sold  
 - kg  
 /  
 - oz (000)  
 772  
 810  
 566  
 2,994  
 25  
 26  
 18  
 96  
 Price received  
 - R / kg  
 /  
 - \$ / oz  
 - sold  
 82,700  
 83,576  
 87,528  
 84,251  
 428  
 438  
 405  
 410  
 Total cash costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced  
 54,180  
 53,355  
 59,557  
 52,627  
 280  
 276  
 274  
 255  
 Total production costs  
 - R / kg  
 /  
 - \$ / oz  
 - produced

73,966  
67,381  
73,064  
66,511  
383  
348  
338  
323

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
994  
898  
937

1,037  
31.97  
28.86  
30.13  
33.35

Actual

- g  
/

- oz  
967  
1,192  
730  
943

31.09  
38.32  
23.47  
30.31

**FINANCIAL RESULTS (MILLION)**

Gold income

64  
68  
50  
252  
11  
11  
7  
39

Cost of sales

55  
54  
43  
201  
9  
9  
6

31	
Cash operating costs	
34	
41	
34	
140	
6	
7	
5	
22	
Other cash costs	
5	
5	
4	
18	
1	
1	
1	
3	
Total cash costs	
39	
46	
38	
158	
7	
8	
6	
25	
Rehabilitation and other non-cash costs	
-	
1	
1	
5	
-	
-	
-	
Production costs	
39	
47	
39	
163	
7	
8	
6	
25	
Amortisation of tangible assets	
14	
11	
7	
37	

2	
2	
1	
6	
Inventory change	
2	
(4)	
(3)	
1	
-	
(1)	
(1)	
-	
9	
14	
7	
51	
2	
2	
1	
8	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
-	
Gross profit excluding the effect of unrealised non-hedge derivatives	
9	
14	
7	
51	
2	
2	
1	
8	
Capital expenditure	
6	
4	
6	
18	
1	
1	
1	
3	
1	
Tonnes / Tons placed on to leach pad.	
2	

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

**YATELA - Attributable 40%**



**Namibia**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**  
**2004**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
258  
358  
-  
767  
337  
468  
-  
1,004  
Mined  
- 000 tonnes

/  
 - 000 tons  
 839  
 1,159  
 1  
 2,620  
 925  
 1,278  
 1  
 2,888  
 Treated  
 - 000 tonnes  
 /  
 - 000 tons  
 308  
 292  
 299  
 1,302  
 339  
 321  
 329  
 1,435  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.65  
 1.52  
 -  
 2.24  
 1.65  
 1.52  
 -  
 2.24  
 Yield  
 - g / t  
 /  
 - oz / t  
 1.94  
 1.83  
 1.54  
 1.59  
 0.056  
 0.053  
 0.045  
 0.046  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 596  
 535  
 460

2,070

19

17

15

66

Gold sold

- kg

/

- oz (000)

636

536

460

2,121

20

17

15

68

Price received

- R / kg

/

- \$ / oz

- sold

83,370

82,765

87,867

83,115

431

428

406

403

Total cash costs

- R / kg

/

- \$ / oz

- produced

79,780

89,009

65,487

71,118

413

462

302

348

Total production costs

- R / kg

/

- \$ / oz

- produced

88,903

99,489

70,177

79,673

460

516

324

389

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/

- oz

672

546

521

496

21.60

17.54

16.76

15.93

Actual

- g

/

- oz

606

558

732

687

19.49

17.95

23.52

22.10

**FINANCIAL RESULTS (MILLION)**

Gold income

53

44

41

176

9

7

6

27

Cost of sales

52

53

33

165

9

9

5

26

Cash operating costs

47

47  
30  
146  
8  
8  
4  
23  
Other cash costs  
1  
1  
-  
1  
-  
-  
-  
-  
Total cash costs  
48  
48  
30  
147  
8  
8  
4  
23  
Rehabilitation and other non-cash costs  
-  
-  
1  
1  
-  
-  
1  
-  
Production costs  
48  
48  
31  
148  
8  
8  
5  
23  
Amortisation of tangible assets  
5  
5  
2  
17  
1  
1  
-

3	
Inventory change	
(1)	
-	
-	
-	
-	
-	
-	
1	
(9)	
8	
11	
-	
(2)	
1	
1	
Realised non-hedge derivatives	
-	
-	
-	
-	
-	
-	
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives	
1	
(9)	
8	
11	
-	
(2)	
1	
1	
Capital expenditure	
5	
16	
4	
134	
1	
3	
1	
21	
<b>NAVACHAB</b>	

**Tanzania**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**Quarter**  
**Quarter**  
**Quarter**  
**Year**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**ended**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**March**  
**December**  
**2005**  
**2004**  
**2004**  
**2004**  
**2005**  
**2004**  
**2004**  
**2004**  
**2004**  
**Rand / Metric**  
**Dollar / Imperial**  
**OPERATING RESULTS**  
**OPEN-PIT OPERATION**  
Volume mined  
- 000 bcm  
/  
- 000 bcy  
4,884  
4,629  
3,036  
12,990  
6,388  
6,055  
3,971  
16,990  
Mined  
- 000 tonnes

/  
 - 000 tons  
 12,607  
 11,859  
 7,792  
 41,559  
 13,897  
 13,072  
 8,589  
 45,811  
 Treated  
 - 000 tonnes  
 /  
 - 000 tons  
 1,436  
 1,424  
 721  
 4,740  
 1,583  
 1,570  
 794  
 5,225  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 9.31  
 9.95  
 10.53  
 8.00  
 9.31  
 9.95  
 10.53  
 8.00  
 Yield  
 - g / t  
 /  
 - oz / t  
 4.15  
 4.15  
 4.02  
 3.74  
 0.121  
 0.121  
 0.117  
 0.109  
 Gold produced  
 - kg  
 /  
 - oz (000)  
 5,963  
 5,915  
 2,895



17,740

192

190

93

570

Gold sold

- kg

/

- oz (000)

5,691

6,039

2,895

17,674

183

194

93

568

Price received

- R / kg

/

- \$ / oz

- sold

71,909

68,534

75,103

73,313

372

352

347

357

Total cash costs

- R / kg

/

- \$ / oz

- produced

41,204

51,479

41,193

51,200

213

264

190

250

Total production costs

- R / kg

/

- \$ / oz

- produced

56,421

69,023

51,075

67,072  
292  
354  
235  
328

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
1,221

911  
1,360

956  
39.25

29.30  
43.71

30.74  
Actual

- g  
/

- oz  
1,545

1,452  
1,333

1,262  
49.68

46.68  
42.85

40.58

**FINANCIAL RESULTS (MILLION)**

Gold income

407  
412

216  
1,285

68  
68

32  
201

Cost of sales

345  
388

146  
1,146

58  
64

22  
180

Cash operating costs

228

282  
109  
844  
38  
47  
16  
133  
Other cash costs  
16  
19  
10  
53  
3  
3  
2  
8  
Total cash costs  
244  
301  
119  
897  
41  
50  
18  
141  
Rehabilitation and other non-cash costs  
3  
2  
1  
7  
-  
-  
-  
1  
Production costs  
247  
303  
120  
904  
41  
50  
18  
142  
Amortisation of tangible assets  
88  
102  
28  
274  
15  
17  
4

43	
Inventory change	
10	
(17)	
(2)	
(32)	
2	
(3)	
-	
(5)	
62	
24	
70	
139	
10	
4	
10	
21	
Realised non-hedge derivatives	
3	
3	
3	
11	
-	
1	
-	
2	
Gross profit excluding the effect of unrealised non-hedge derivatives	
65	
27	
73	
150	
10	
5	
10	
23	
Capital expenditure	
17	
41	
6	
81	
3	
7	
1	
13	

**GEITA - Attributable 100% May 2004**





USA

Quarter

Quarter

Quarter

Year

Quarter

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

2004

2004

2004

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

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes

/

- 000 tons

11,892

11,624

14,434

52,944

13,109

12,814

15,911

58,361

Placed

1  
- 000 tonnes

/

- 000 tons

4,756

4,335

4,432

18,217

5,243

4,779

4,885

20,081

Stripping ratio

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

1.40

1.74

2.13

1.87

1.40

1.74

2.13

1.87

Yield

2

- g / t

/

- oz / t

0.64

0.60

0.67

0.61

0.019

0.018

0.020

0.018

Gold placed

3

- kg

/

- oz (000)

3,036

2,602

2,972

11,071

98

84

96

356

Gold produced

- kg

/



- oz (000)

2,508

2,820

2,237

10,234

81

91

72

329

Gold sold

- kg

/

- oz (000)

2,492

2,821

2,306

10,305

80

91

74

331

Price received

- R / kg

/

- \$ / oz

- sold

78,505

61,364

65,879

65,550

406

317

302

318

Total cash costs

4

- R / kg

/

- \$ / oz

- produced

42,443

46,411

45,307

45,158

220

240

208

220

Total production costs

- R / kg

/

- \$ / oz  
- produced  
61,610  
62,791  
64,726  
61,824  
319  
324  
297  
300

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/

- oz  
2,695  
2,822  
2,696  
2,797  
86.66  
90.72  
86.69  
89.93

Actual

- g  
/

- oz  
2,714  
3,032  
2,383  
2,726  
87.26  
97.49  
76.60  
87.65

**FINANCIAL RESULTS (MILLION)**

Gold income

155  
169  
153  
671  
26  
28  
23  
105

Cost of sales

155  
177  
145  
632  
26

29

22

99

Cash operating costs

126

131

129

513

21

22

19

80

Other cash costs

7

11

5

28

1

1

1

4

Total cash costs

133

142

134

541

22

23

20

84

Rehabilitation and other non-cash costs

4

(7)

(7)

(28)

1

(1)

(1)

(4)

Production costs

137

135

127

513

23

22

19

80

Amortisation of tangible assets

57

57

74  
257  
9  
9  
11  
40  
Inventory change  
(39)  
(15)  
(56)  
(138)  
(6)  
(2)  
(8)  
(21)  
-  
(8)  
8  
39  
-  
(1)  
1  
6  
Realised non-hedge derivatives  
41  
4  
(1)  
4  
7  
-  
-  
1  
Gross profit (loss) excluding the effect of unrealised non-hedge derivatives  
41  
(4)  
7  
43  
7  
(1)  
1  
7  
Capital expenditure  
9  
20  
16  
102  
2  
3  
2  
16  
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.





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. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the annual report on Form 20-F or to reflect the occurrence of unanticipated events. All subsequent written or oral forward-looking statements attributable to AngloGold Ashanti or any person acting on its behalf are qualified by the cautionary statements herein. For a discussion on such risk factors, refer to AngloGold Ashanti'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 (Shares):

AGA

GSE (GhDS):

AADA

Euronext Paris:



VA

Euronext Brussels:

ANG

**JSE Sponsor:**

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**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

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Company Secretary: C R Bull

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United States of America  
Telephone: +1 888 269 2377 (Toll free  
in USA) or +9 610 382 7836 outsideUSA)  
E-mail: shareowners@bankofny.com  
Website:<http://www.stockbny.com>

**Global BuyDIRECTSM**

BoNY maintains a direct share purchase  
and dividend reinvestment plan for  
ANGLOGOLDASHANTI

Telephone: +1-888-BNY-ADRS

SIGNATURES

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

AngloGold Ashanti Limited

Date APRIL 29, 2005

By: /s/ C

R

B

ULL

—

Name: C R Bull

Title: Company Secretary