



ANGLOGOLD ASHANTI





**South American Region
Cerro Vanguardia SA**

August 2004

Cerro Vanguardia SA

History

- Gold findings in Patagonia date back from late 1800's;
- In 1988 Fomicruz (Gov) was granted the rights over the areas;
- In 1990 a tender process was carried out to the private sector;
- During 1991-1994 Minera Mincorp carried out exploration work, with feasibility study being completed in 1996;
- Construction took place during 1996/1997;
- September 1998 first gold poured;
- AngloGold acquired the asset in 1999 (46.25%);
- In 2002 AngloGold acquired Perez Compan's previous holding (46.25%).

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Operational Overview

Fact Sheet

- Multi open pit operation
- One Mill Plant
- Structure
 - AngloGold Ashanti 92.5%
 - Fomicruz 7.5% (Provincial Company)
- 2003 Production of 226 kOz Au (100% basis)
- 2003 Operating Cash Cost of US\$143/oz
- 2003 Employees 544 (100% basis)
- Current Mine life of 9 years







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Geology

Overview

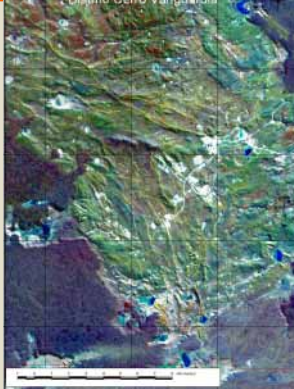
- **Regional Geology**
 - Series of grabens filled with Jurassic andesites and ignimbrites;
 - Placed in the Deseado Massif in Santa Cruz Province (Patagonia);
 - Mineralization occurs in dipping epithermal quartz veins in shear zones crosscutting ignimbrite flows;
 - Upper oxide portion, deeper sulphides are non-refractory and could serve as basis for future reserves.



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Geology

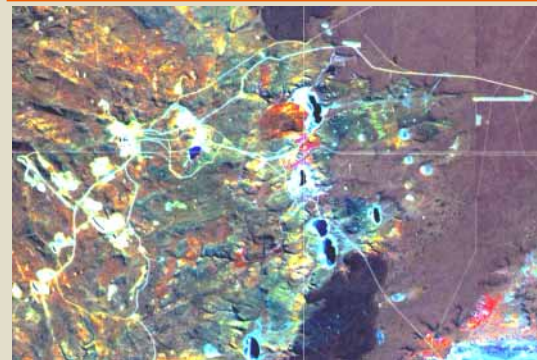
Cerro Vanguardia District



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Geology

Cerro Vanguardia District



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Geology

Reserves and Resources

CVSA Attributable (92,50%)

As at 31 December 2003

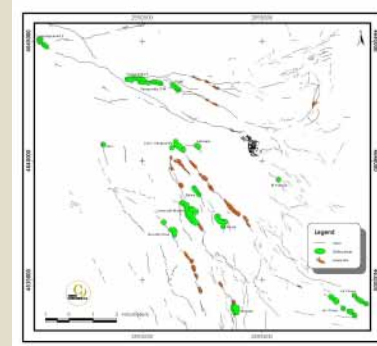
		Reserves			Resources (Inclusive of Reserves)			
		Proven	Probable	Total	Measured	Indicated	Inferred	Total
Tonnes	million	6,7	0,5	7,2	23,2	2,4	0,9	26,5
Grade	g/t	7,34	10,16	7,56	3,62	6,07	8,40	4,00
Gold Ounces	Million	1,6	0,2	1,8	2,7	0,5	0,2	3,4

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Exploration

Overview

Brownfields areas
Drilling program
2004



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Exploration

Overview

Preliminary Additional Resources 2004 at 17/07/04

VEIN	Tonnes	Au g/t	Ag g/t	Au oz	Ag oz
Loma Norte Sector Sur	205 582	11.21	17.19	74 094	113 648
Andrea	39 080	8.68	36.80	10 906	46 236
Mangas Sur	136 964	6.52	56.70	28 714	249 680
Vanguardia 3 Sector Oeste	1 441 754	1.42	13.76	65 725	637 721
Luciana 1 (YC>29850)	206 142	3.56	74.69	23 594	495 010
Gabriela	29 083	6.26	42.34	5 853	39 589
TOTAL	2 058 604	3,16	23,90	208 886	1 581 884

In Paula Centro vein, expectation is near 65,000 oz Au
 In Osvaldo Diez clavo 2-3, expectation is near 35,000 oz Au

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Exploration

Overview

Resource generation 1998 - 2003

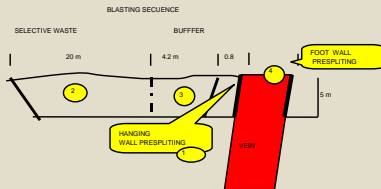
YEAR	Tonnes	Au	Au	Ag	Ag
	t * 000	g/t	Oz's * 000	g/t	Oz's * 000
1998-99	1 159	8,47	316	88,04	3 281
2000	925	5,91	176	87,59	2 605
2001-02	1 386	8,38	373	127,65	5 688
2003	1 171	8,71	328	87,54	3 297
Total	4 641	7,82	1 193	96,76	14 871

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Operations

Mining

- Numerous open pits mined by a fleet of 50-100 tonnes trucks;
- Selective mining of the quartz veins since 1999;
- Emphasis on advanced techniques for blasting and drilling – harsh climate conditions as an extra challenge;



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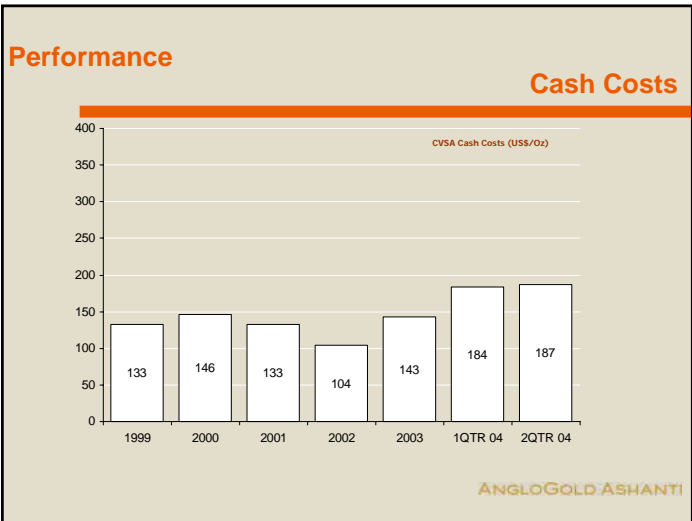
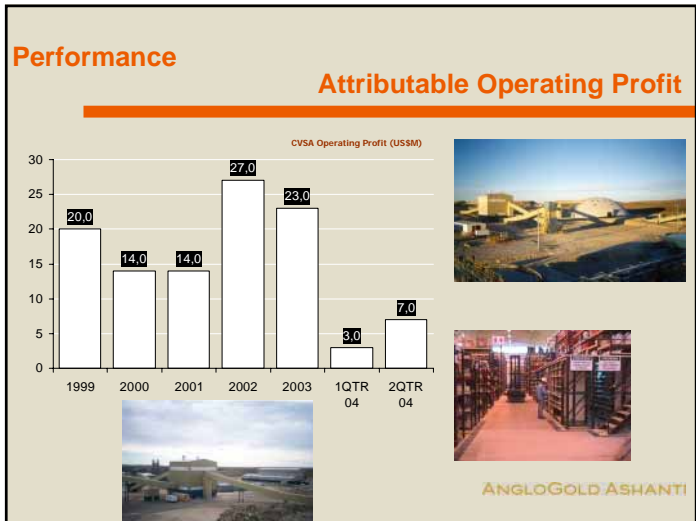
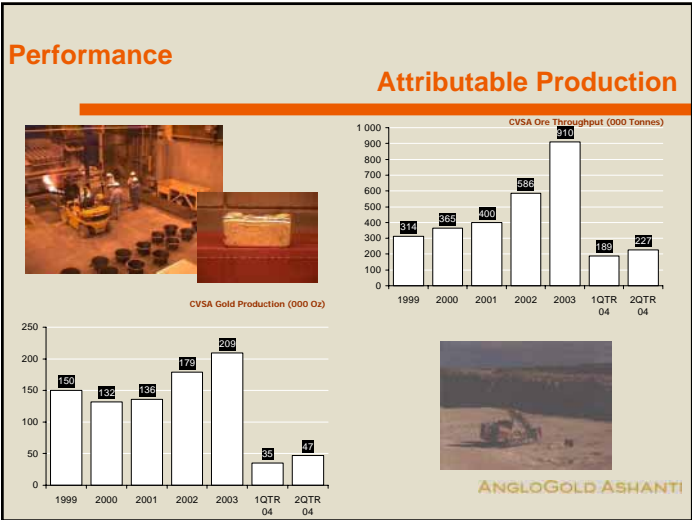
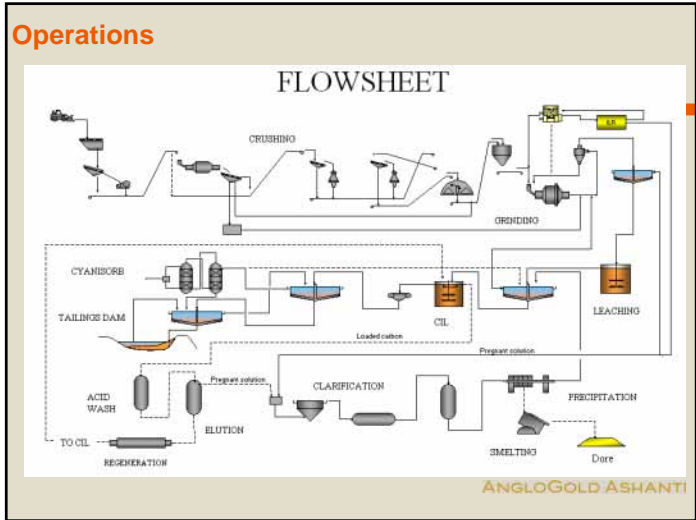
Operations

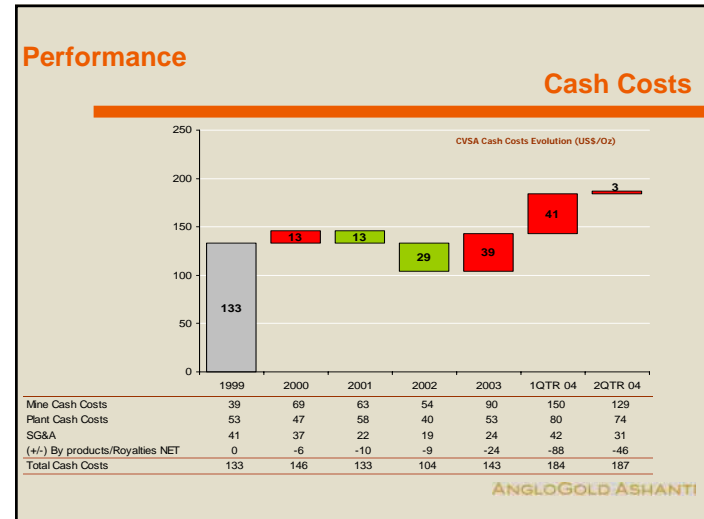
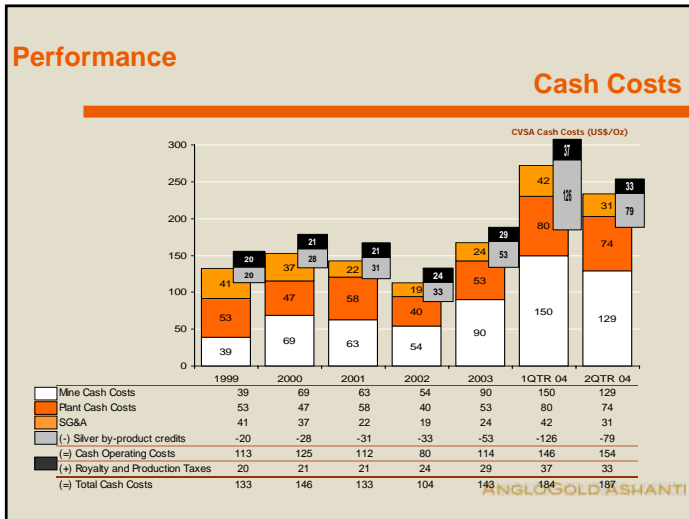
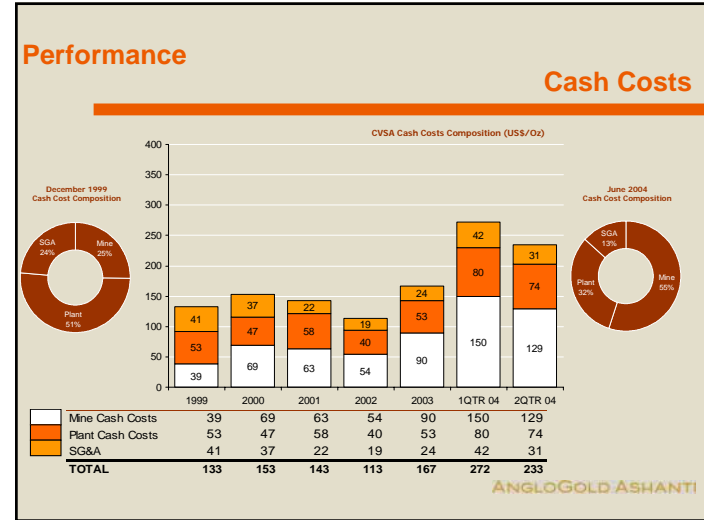
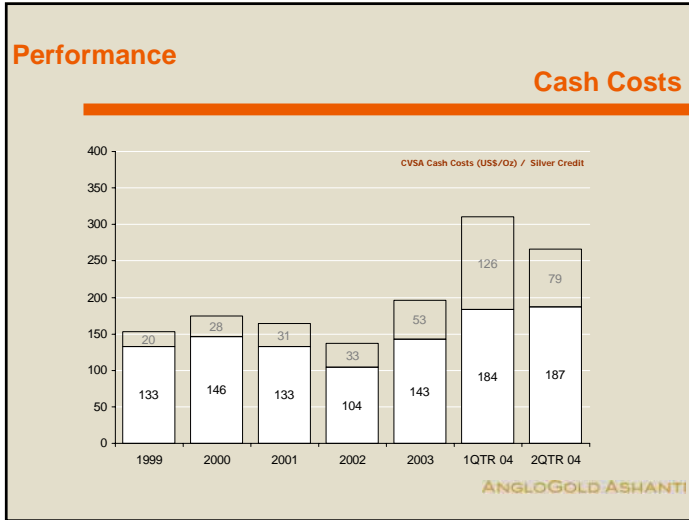
Processing

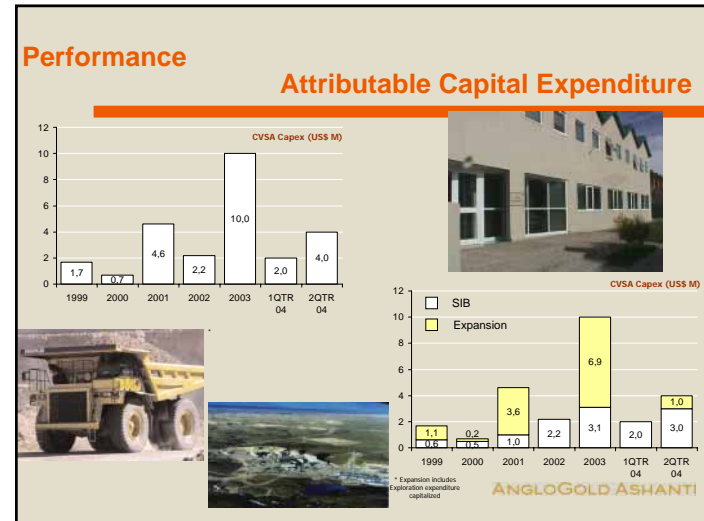
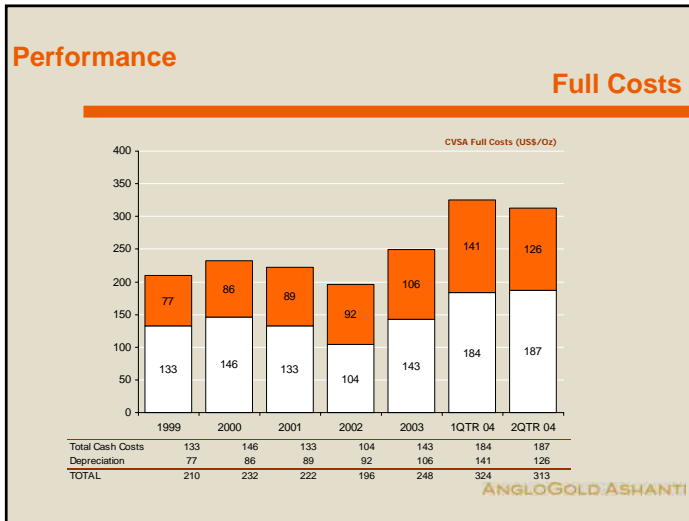
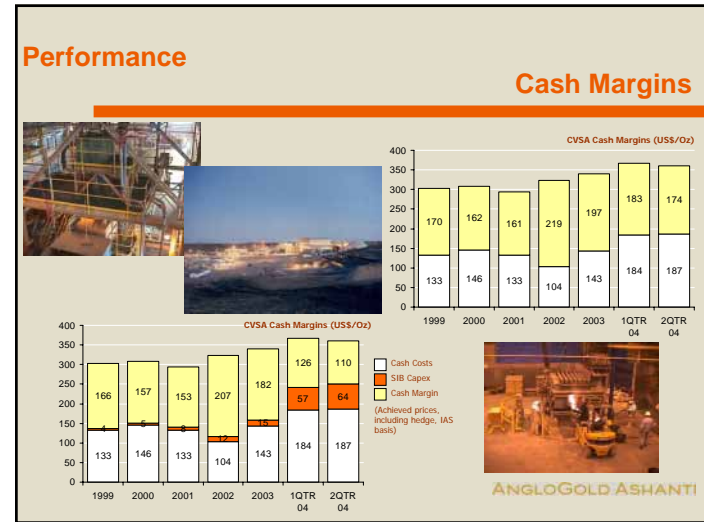
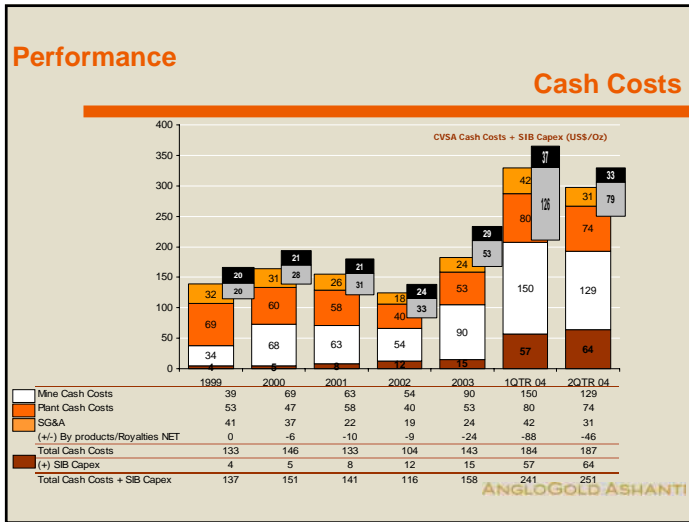
- Ore from the pits with gold and silver content (Au/Ag ratio 1:10 avg.)
- Mill Plant with CCD, Merrill Crowe and CIL
- Cyanide Recovery Plant
- Final Product: bars of Doré (8.5% Au and 91% Ag) and toll refinement
- Plant capacity of 2,800 tonnes per day
- Tailings Dam in closed circuit with process Plant (no final discharge)



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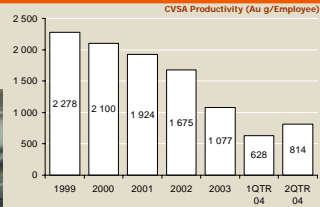






Performance

Attributable Productivity

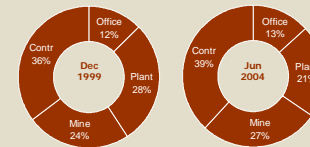
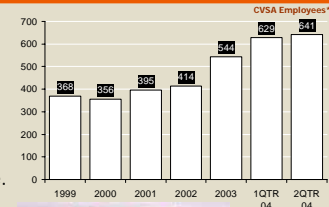


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Management

Human Resources

- 654 employees as at June 2004
- Development and Training Programs
- 96% of employees are local
- Camp facilities
- Importance to Sta Cruz Province.



*Average, excluding contractors involved in non-core activities



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Management

Safety and Health Management

- **Significant achievement in 2003**
 Certification of ISO 9001:2000 in Laboratory and Smelting House
 December 2003 Four Stars of Integrated System & Surveillance ISO 14001
- **The Objective for 2004 is to achieve**
 LTIFR < 5
 LTISR < 185



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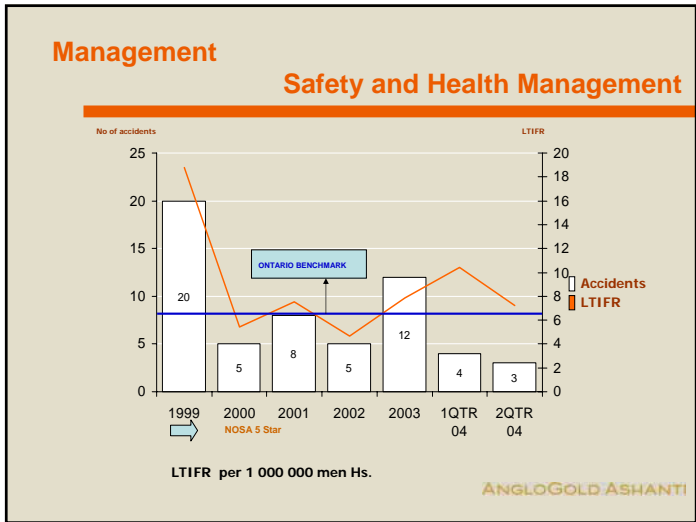
Management

Safety and Health Management

- **Risk Management Process**
- **Management of Major Risks:**
 Implement the Revised Geomechanical Code (Rock fall management)
 Improved Dust Control Management
 Optimization of blasting standards and procedures
 Cyanide Code Standards Implementation
 Reviewed safety induction training for all personnel
 Review of all safety written procedures by operators and supervisors in the field
 Safety Controls instruments: Task Risk Analysis, Work Permits, Lock Out, Daily Safety Speech and others
- **Safety Golden Rules for Major Risks**
- **Golden Wives**
- **Workers health monitoring**



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Management

Environment

- Constant monitoring of current trends in environmental risk management
- ISO 14001/96 Certification - June 2002
- No environmental claims from stakeholders since start up

- Cyanide detoxification system in tailing dam
- Cyanide Recovery Plant
- Fence around Tailings Dam
- Safe bird guards in Tailings Dam

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- ### Looking Forwards
- ### Challenges
- Operational Cost optimization
 - Mine fleet re-design for actual stripping ratio
 - Own mine equipment maintenance (On evaluation)
 - Waste dump optimization
 - Geomechanical management system
 - Finalize Pits Dewatering Project
 - Installation of the new CCD thickener in the plant
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Looking Forwards

Growth Opportunities

- Intensifying exploration program
- Underground potential
- Heap leach process for marginal grade

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