



## Results for the Quarter and Year ended

31 December 2004

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AngloGold Ashanti does not undertake any obligation to update publicly any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.

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## Overview for the year

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- Generally a sound operating performance
- Best ever safety performance
  - For the quarter, lost time injuries declined by 26% (6.56 per million manhours)
  - For the year, the number of fatal accidents decreased by 26%
  - For the year, the rate of fatal accidents dropped by 34%
- Restructuring of the hedge book continues
- Ashanti assets continue to underperform but interventions are underway to address this

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## Fourth Quarter Review

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- Gold production was 4% higher at 1.699Moz
- Total cash costs were 2% higher at \$278/oz
- Total production costs were 4% higher at \$354/oz
- Adjusted operating profit was virtually unchanged at \$97m
- Adjusted headline earnings increased from \$43m to \$110m which includes an abnormal tax credit of \$59m

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## Operating performance

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- Modest gains in overall production, combined with increased costs, largely due to strong local currencies in SA, Brazil, Argentina and Australia
- South African operations accounted for 45% of production and total cash costs reduced by 2% in rand terms to R59,541/kg
- Production at Obuasi continues to suffer due mainly to heritage of capital starvation
- Operating leadership strengthened by the appointment of two deputy COOs, viz, Neville Nicolau and Roberto Carvalho Silva

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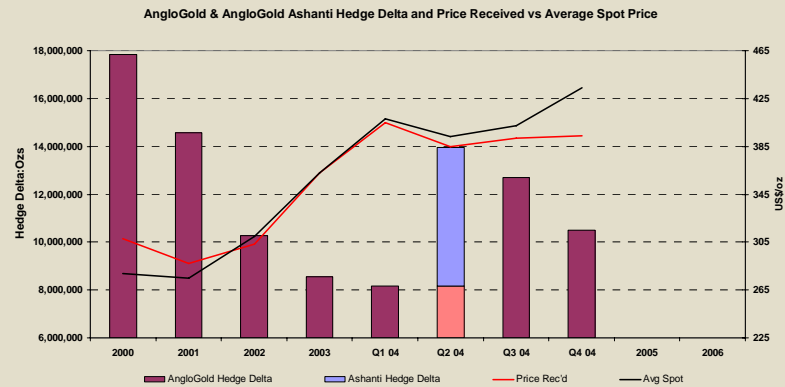
## Full-Year Review

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- Gold production was 8% higher at 6.05Moz, due to the acquisition of Ashanti; record production at Sunrise Dam and Cripple Creek & Victor
- Total cash costs increased by 25% to \$268/oz due to stronger local currencies and lower grades
- Adjusted headline earnings decreased by 7% to \$263m
- The \$121m project to deepen Cuiaba mine in Brazil has been approved, this project will increase production from 190,000oz to 250,000oz per year
- A new 3-year loan facility was put in place to replace maturing debt and for general corporate purposes
- Final dividend declared at R1.80 (illustrative \$0.30) per share, for six months ended 31 December 2004

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## Restructuring the AngloGold Ashanti Hedge Book



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## Restructuring the AngloGold Ashanti Hedge Book

- Hedge restructured in the light of likelihood that spot price is going to be at or above the current level in the medium term
- Combined effect of the restructuring
  - increased proportion of production exposed to a higher spot price
  - improved value of contracts in future years
- For the year ahead, we will continue to manage the book actively and the received price will track spot more closely

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## Gold Market Overview

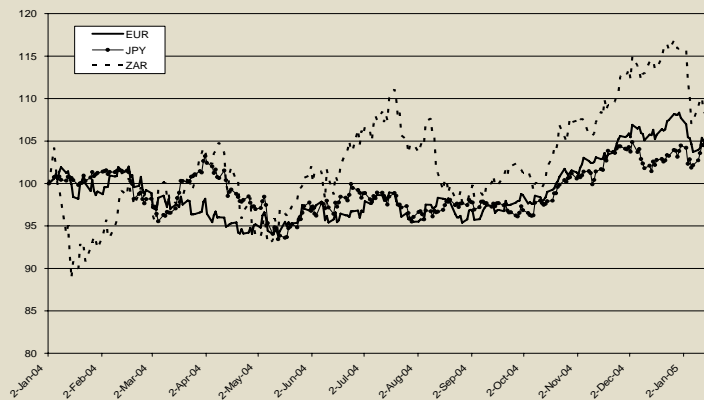
**Dollar Gold Price 1980 - 1/2005**



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## Gold Market Overview

**US\$ Exchange Rate vs EUR, ZAR and JPY Indexed from 1/2004**



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## Cost review objectives

- Analyse cost to gain an understanding of cost components
- Review cost escalations
- Review existing cost reduction initiatives
- Review activities and overheads
- Review the way the organisation is structured

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## Cost saving initiatives

### Saving by region in US\$ million

Region	2004	2005	2006	2007
South Africa	43.7	41.4	27.2	34.7
North America	4.1	1.7	1.4	-
South America	2.9	4.3	3.5	1.3
Australia	1.0	1.5	1.5	1.4
Mali & Tanzania	0.2	2.0	2.8	7.2
Ghana	-	7.7	6.3	4.4
<b>Grand Total</b>	<b>51.9</b>	<b>58.7</b>	<b>42.6</b>	<b>49.0</b>

### Saving by category in US\$ million

Saving category	2004	2005	2006	2007
Operational efficiency	19.8	24.3	19.2	16.4
Procurement	16.4	21.1	12.9	12.8
Restructuring	11.7	6.5	8.3	17.4
Other Savings	3.9	6.8	2.3	2.5
<b>Grand Total</b>	<b>51.9</b>	<b>58.7</b>	<b>42.6</b>	<b>49.0</b>

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## South Africa

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- Production in the SA operations was marginally lower this quarter at 762,000oz
- Total cash costs reduced by 2% to R59,541/kg
- Great Noligwa, Mponeng and Kopanang continued to deliver steady performances
- Lower grades from Tau Tona due to problems associated with rock engineering, seismicity and negotiating faults

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## Other Operations

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- At Cerro Vanguardia, production increased by 11% and cash costs decreased by 10% to \$130/oz
- Sunrise Dam recorded its highest ever quarterly production
- At CC&V, production increased for the third successive quarter, at 91,000oz
- At Morila, production increased by 140% to 90,000oz, reflecting a 93% increase in grade and 28% increase in tonnage throughput
- At Geita, production increased by 28% to 190,000oz thus achieving annual target of 690,000oz

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- At Siguiri, production was hampered by shortage of cement and delay in the construction of the CIP plant
- At Bibiani, production was lower as a consequence of pit wall failure which occurred in September
- At Iduapriem, production was lower due to lower plant availability

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## Obuasi

Key issues

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- Slow pace of development
- Lack of drilled reserves
- Inadequate mining infrastructure
- Inappropriately sized equipment and poor availability

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## Obuasi

### Remedial actions

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- Upgrading development
- New drilling equipment is being acquired to improve ore body definition drilling
- Upgrading infrastructure – the Sansu Ramp is complete, 32 level will be holed in July this year, the 93 level ore pass will be complete in May and the BSVS shaft is being equipped
- Workshop facilities and operator training are being improved
- Mineral resource management is being centralized and improved
- Environmental conditions are being improved

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## Obuasi

### Key objectives for 2005

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Parameter	Target
Development metres	2800 per month by end of 2005
Definition drilling metres	2100 per month by end of 2005
Number of available mining panels	22 per month by end of 2005
Infrastructure upgrade projects	Completion on target

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