Guinea

The effective reporting period for the former Ashanti operations is the eight months from May 2004 to December 2004.

Siguiri

Description: AngloGold Ashanti has an 85% interest in the Siguiri mine which is an open-pit operation. The balance of 15% is held by the government of Guinea.

Location: The Siguiri gold mine is located in the Siguiri District in the north-east of the Republic of Guinea, West Africa, approximately 850 kilometres from the capital city of Conakry. The nearest important town is Siguiri (approximately 50,000 inhabitants), located on the banks of the Niger River.

Geology: This concession is dominated by Proterozoic Birimian rocks which consist of turbidite facies sedimentary sequences. Two main types of gold deposits occur in the Siguiri basin and are mined. These are: laterite or CAP mineralisation which occurs as aprons of colluvial or as palaeochannels of alluvial lateritic gravel adjacent to, and immediately above, in-situ mineralisation quartz-vein related mineralisation hosted in meta-sediments with the better mineralisation associated with vein stockworks that occur preferentially in the coarser, brittle siltstones and sandstones. The mineralised rocks have been deeply weathered to over 100 metres in places to form saprolite or SAP mineralisation. The CAP and SAP ore types were blended and processed using the heap-leach method. The percentage of available CAP ore has decreased and the new CIP plant will treat predominantly SAP ore.

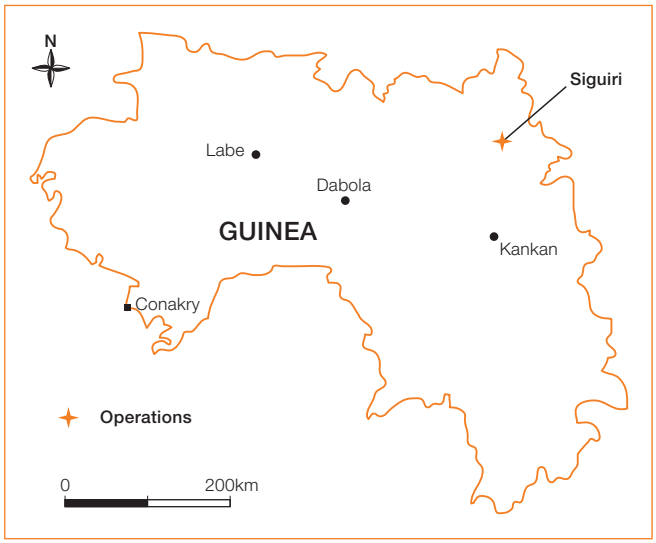
Operating performance: Government embargoes on the sale of gold and the import of fuel implemented during the second quarter of the year had a significant impact on production. The embargoes were subsequently lifted and discussions with government relating to certain disputed claims and the renegotiation of the Convention de Base continue. This was followed by an unexpected shortage of cement supplies in the third quarter which resulted in reduced crushing and stacking operations. Attributable gold production for the period amounted to 83,000 ounces, at an average yield of 1.10g/t.

Good progress was made with the construction of the CIP plant, with commissioning planned for the first quarter of 2005.

Total cash costs of $443 per ounce reflected the decreased production, as well as increased transportation and power costs, a result of higher fuel prices. Attributable adjusted operating loss was $14 million for the period, while attributable capital expenditure rose to $48 million, largely on the Siguiri CIP plant.

Growth prospects: The CIP project will transform Siguiri mine, from a heap-leach only operation, constrained by limited economically treatable mineral resources, to a property capable of economically exploiting the saprolitic ores that extend below the base of the existing pits and still have considerable exploration potential proximal to the existing mine infrastructure.

Outlook: Attributable gold production in 2005 will be in the region of 264,000 ounces, at a total cash costs of $291 per ounce. Capital expenditure is expected to be $10 million and will be spent on completion of the CIP project and exploration of the concessions.



Siguiri	*2004
Pay limit (oz/t)	**0.017**
Pay limit (g/t)	**0.59**
Recovered grade (oz/t)	**0.032**
Recovered grade (g/t)	**1.10**
Gold production (000oz) – 100%	**98**
Gold production (000oz) – 85%	**83**
Total cash costs ($/oz)	**443**
Total production costs ($/oz)	**534**
Capital expenditure ($ million) – 100%	**57**
Capital expenditure ($ million) – 85%	**48**
Total number of employees	**2,606**
Employees	**1,194**
Contractors	**1,412**

* For the eight months from May 2004.

Mali

AngloGold Ashanti has three operations in the west African country of Mali in partnership with other parties. These operations are Sadiola, Yatela and Morila, which are all managed by AngloGold Ashanti.

Sadiola

Description: AngloGold Ashanti has a 38% interest in, and manages, the Sadiola mine within the Sadiola exploitation area in western Mali. The joint venture partners are IAMGOLD, a Canadian listed company (38%), the government of Mali (18%), and the International Finance Corporation (IFC) (6%).