

United States of America

AngloGold Ashanti's gold assets in the USA comprise the wholly-owned AngloGold Ashanti (Colorado) Corp., which holds a 67% interest in the Cripple Creek & Victor Gold Mining Company (CC&V) in Colorado with a 100% interest in gold produced. AngloGold Ashanti's stake in the Jerritt Canyon Joint Venture was sold to Queenstake Resources USA Inc. with effect from 30 June 2003. AngloGold Ashanti owns 100% of Big Springs in Nevada, which is currently in the final stages of reclamation and closure.

Cripple Creek & Victor

Description: AngloGold Ashanti holds 67% of CC&V, with the remaining 33% held by Golden Cycle Gold Corporation (Golden Cycle). AngloGold Ashanti is the manager of the operation and is entitled to receive 100% of the cash flow from the operation until loans extended to the joint venture are repaid. CC&V is a low-cost, low-grade open-pit operation.

Location: CC&V is located south-west of Colorado Springs in the state of Colorado in the USA.

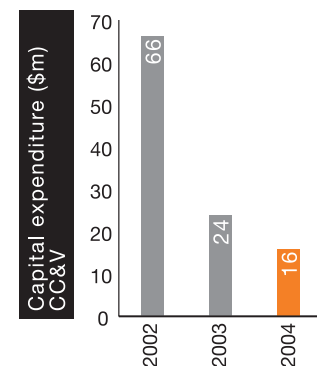
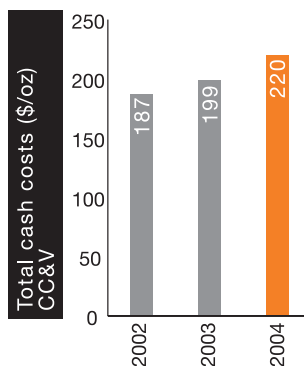
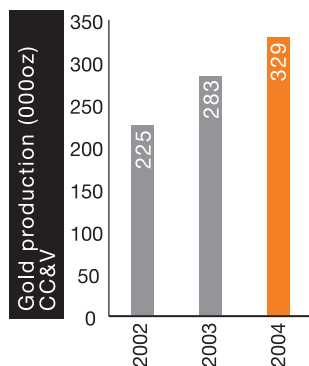
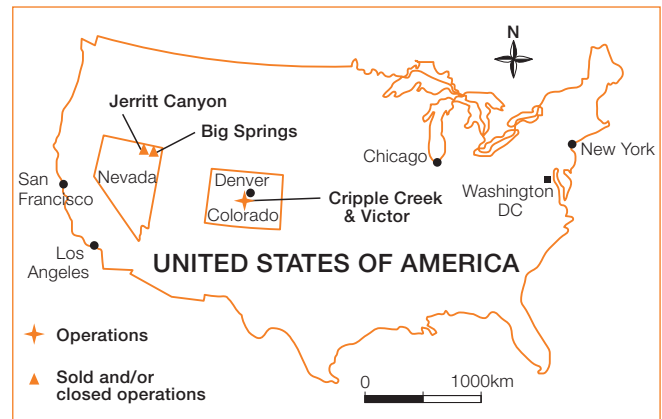
Geology: The Cripple Creek District is centred on a Tertiary-aged diatreme-intrusive complex, approximately circular in shape covering 18.4km², surrounded by older Precambrian rocks. The Precambrian rocks consist of biotite gneiss and granodiorite which occur within a larger quartz monzonite intrusion which is in turn intruded by granite. The intersection of these four units and major faults formed an area of weakness which subsequently facilitated the formation of the Tertiary complex. The Tertiary intrusives range from syenite to phonolite/ phonotephrite to lamprophyre. Fault structures are generally near vertical and strike north-north-west to north-east. These structures are commonly intruded by phonolite dykes and appear to have acted as primary conduits for the mineralising solutions. The north-east structures are more subtle, but appear to control the locations of higher-grade pods of mineralisation which occur at their intersection with the north-north-west system. High-grade gold mineralisation is primarily associated with potassic and pyritic alteration and occurs adjacent to the major structural zones. The broader zones of disseminated mineralisation occur primarily as halos around the stronger alteration in permeable wall rocks. The

average depth of oxidation is 120 metres and is best developed along major structural zones. Individual orebodies can be tabular, irregular or massive. Individual gold particles are generally less than 20 microns in size and occur as native gold with pyrite or hydrous iron and manganese oxides and as gold-silver tellurides, often in quartz-fluorite veins. Silver is present but is economically unimportant.

Operating performance: Production increased by 16% to 329,000 ounces due to improved mine and crusher performance, which resulted in more ounces placed and improved leach pad performance. The mine and crusher reached and exceeded design capacity during the year. This was despite the fact that the gyratory crusher lost 10 operating days in December for major repairs.

Total cash costs rose to \$220 per ounce, due to higher fuel and mine maintenance (hydraulic shovel and haul truck) costs. Phase 4C of the leach pad construction was completed in the fourth quarter of 2004, bringing to conclusion the expansion project. Adjusted operating profit at \$7 million was 13% lower than the previous year, while capital expenditure at \$16 million fell by 33% when compared to the previous year.

Growth prospects: The recently completed expansion project has increased average annual gold production by 40% and extended the life-of-mine from 2008 to at least 2013, thereby yielding an additional 2.8 million ounces of production over the life-of-mine.



Outlook: Gold production in 2005 is forecast to mirror 2004 levels at about 330,000 ounces, at expected average total cash costs of \$219 per ounce. Decreased levels of capital expenditure are planned at \$10 million for 2005.

CC&V	2004	2003	2002
Pay limit (oz/t)	0.01	0.01	0.01
Pay limit (g/t)	0.34	0.34	0.34
Recovered grade (oz/t)	0.018	0.020	0.024
Recovered grade (g/t)	0.61	0.67	0.82
Gold production (000oz)	329	283	225
Total cash costs (\$/oz)	220	199	187
Total production costs (\$/oz)	300	310	306
Capital expenditure (\$ million)	16	24	66
Total number of employees	387	447	572
Employees	313	326	314
Contractors	74	121	258

Jerritt Canyon

Description: AngloGold Ashanti (Nevada) Corp, formerly known as AngloGold (Jerritt Canyon) Corp., and its partner Meridian Gold, sold its stake in the Jerritt Canyon operation to Queenstake Resources with effect from 30 June 2003. Under this agreement, Queenstake paid the Jerritt Canyon Joint Venture partners \$1.5 million in cash and 32 million shares issued by a subsidiary, Queenstake Resources Limited, with \$6 million in deferred payments and \$4 million in future royalties. Queenstake accepted full closure and rehabilitation and other liabilities. Ore production was drawn from four underground mines, Murray, SSX, Smith and MCE.

Jerritt Canyon	*2003	2002
Pay limit (oz/t)	0.22	0.22
Pay limit (g/t)	7.55	7.55
Recovered grade (oz/t)	0.209	0.231
Recovered grade (g/t)	7.15	7.91
Gold production (000oz) 100%	153	338
Gold production (000oz) 70%	107	237
Total cash costs (\$/oz)	270	249
Total production costs (\$/oz)	366	348
Capital expenditure (\$ million) 100%	4	11
Capital expenditure (\$ million) 70%	2	8
Total number of employees	295	297
Employees	291	291
Contractors	4	6

* To 30 June 2003

In 2004, Queenstake approached the Jerritt Canyon joint venture partners about the possibility of monetising all or the majority of the \$6 million in deferred payments and \$4 million in future royalty payments. On 25 August 2004 and based on an agreement reached between the parties, AngloGold Ashanti was paid approximately \$7 million for its portion of the deferred payments and future royalties, thereby monetising all outstanding obligations, except for minor potential royalties interest that AngloGold Ashanti retained.

Location: The Jerritt Canyon district is located in the north central Independence Mountains, north-west of Elko, Nevada in the USA.

Operating performance and outlook: The operation was sold with effect from 30 June 2003.

Zimbabwe

For the purposes of reporting, the effective period for Freda-Rebecca, a former Ashanti operation, begins in May 2004. The mine was, however, sold (see below) and is thus reported on for only four months.

Freda-Rebecca

Description: AngloGold Ashanti had a 100% interest in the Freda-Rebecca underground mine, which it sold to South Africa-based Mwana Africa Holdings for a consideration of \$2 million with effect from 1 September 2004.

Location: The mine is located at Bindura, north of Harare, in Zimbabwe.

Operating performance: Gold production for the period was 9,000 ounces, at a total cash cost of \$417 per ounce. Mining operations were severely hampered by the unavailability of trackless mining equipment and material resources. The operating loss for the year amounted to \$1 million, while capital expenditure was \$1 million.

Freda-Rebecca	*2004
Pay limit (oz/t)	
Pay limit (g/t)	
Recovered grade (oz/t)	0.048
Recovered grade (g/t)	1.66
Gold production (000oz)	9
Total cash costs (\$/oz)	417
Total production costs (\$/oz)	589
Capital expenditure (\$ million)	1
Total number of employees	745
Employees	687
Contractors	58

* For the four months from May 2004 to August 2004.

Outlook: The mine was sold with effect from 1 September 2004.

