

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...

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

January.

· 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.

· Former Ashanti assets Obuasi, Iduapriem and Geita delivered improved production, while Sunrise Dam in Australia

reported record production.

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

· 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

Diluted			
19			
87	44		289
8			
13			
7			
43			
Headline			
39			
104	61		373
12			
16			
10			
56			
Headline earnings adjusted for the effect of unrealised non- hedge derivatives			
3			
175			
296	105		739
29			
51			
16			
119			
Dividends			-
cents/share			
350			
56			

Notes: 1.

Price received including realised non-hedge derivatives.

2.

Refer to note 5 of notes for the definition.

3.

Refer to note 4 of notes for the definition.

\$ represents US dollar, unless otherwise stated.

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:

· All references to price received include the realised non-hedge derivatives.

· In the case of joint venture operations, all production and financial results are attributable to AngloGold Ashanti.

· 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)
Operating profit (loss)
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
Profit (loss) before taxation
68
(48)
286
746
Taxation
3
59
317
(151)
179
Profit after taxation
127
269
135
925
Discontinued operations
9
(51)
(16)
-
(73)
76
253
135
852
Allocated as follows
Equity Shareholders
50
230
99
728
Minority interest
26

23	
36	
124	
76	
253	
135	
852	
Headline earnings	
4	
102	
275	
137	
937	
Earnings per ordinary share (cents)	
- Basic	
1	
19	
87	
44	
290	
- Diluted	
19	
87	
44	
289	
- Headline	
1	
39	
104	
61	
373	
5	
676	
610	
877	
2,844	
Headline earnings adjusted for the effect of unrealised non-hedge derivatives	
4	
464	
782	
234	
1,858	
Dividends	
2	
- Rm	
926	
- cents per share	
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)
Operating profit (loss)
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
Profit (loss) before taxation
26
(21)
43
97
Taxation
3
9
62
(22)
41
Profit after taxation
35
41
21
138
Discontinued operations
9
(9)
(3)
-
(11)
26
38
21
127
Allocated as follows
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	
2,365	
2,363	
1,697	
Trade and other receivables	
1,726	
1,747	
1,542	
Derivatives	
3,512	
2,767	
2,062	
Current portion of other non-current assets	
5	
5	
103	
Cash and cash equivalents	
1,744	
1,758	
5,868	
9,352	
8,640	
11,272	
TOTAL ASSETS	
49,611	
46,228	
33,887	
EQUITY AND LIABILITIES	
Equity	
Shareholders' equity	
18,927	
17,912	
10,083	
Minority interests	
367	
327	
363	
19,294	
18,239	
10,446	
Non-current liabilities	
Borrowings	
9,934	
7,262	
7,977	
Provisions	
2,473	
2,265	
1,808	
Derivatives	
2,191	

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
1,277
1,347
651
3,623
3,572
2,645
Current liabilities
Trade and other payables
415
470
313
Current portion of borrowings
143
319
342
Derivatives
634
533
407
Taxation
57
65
22
1,249
1,387
1,084
TOTAL EQUITY AND LIABILITIES
7,973
8,190
5,391
The results have been prepared in accordance with International Financial Reporting Standards (IFRS).
Net asset value - cents per share
1,150
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	
2,568	
90	
6,737	
7,236	
Repayment of borrowings	
(1,488)	
(477)	
(3,192)	
(5,348)	
Dividends paid	
(488)	
(52)	
(758)	
(1,322)	
Proceeds from hedge restructure	
-	
228	
-	
228	
Net cash inflow (outflow) from financing activities	
600	
(205)	
2,798	
815	
Net (decrease) increase in cash and cash equivalents	
(155)	
(935)	
2,583	
(1,413)	
Translation	
141	
(153)	
(82)	
(196)	
Opening cash and cash equivalents	
1,758	
2,846	
3,367	
3,367	
Closing cash and cash equivalents	
1,744	
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
(10)
(5)
(15)
(34)
Net cash inflow from operating activities
86
153
87
492
Cash flows from investing activities
Capital expenditure
(144)
(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
(69)
(123)
-
(123)
Net cash outflow from investing activities
(213)
(259)
(80)
(806)
Cash flows from financing activities
Proceeds from issue of share capital
1
-

2	
3	
Share issue expenses	
-	
-	
-	
Proceeds from borrowings	
458	
16	
997	
1,077	
Repayment of borrowings	
(278)	
(82)	
(472)	
(818)	
Dividends paid	
(82)	
(8)	
(113)	
(198)	
Proceeds from hedge restructure	
-	
40	
-	
40	
Net cash inflow (outflow) from financing activities	
99	
(34)	
414	
104	
Net (decrease) increase in cash and cash equivalents	
(28)	
(140)	
421	
(210)	
Translation	
(4)	
12	
8	
17	
Opening cash and cash equivalents	
312	
440	
505	
505	
Closing cash and cash equivalents	
280	
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)
Balance at March 2004 (Restated)
9,676
130
(1,152)
(1,778)
3,207
10,083
363
10,446
Balance at December 2004 (Restated)
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
Balance at March 2005
18,995
138
(2,078)
(1,080)
2,952
18,927

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	
Balance at March 2004 (Restated)	
1,540	
21	
64	
(283)	
262	
1,604	
58	
1,662	
Balance at December 2004 (Restated)	
3,364	
24	

(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)
3,415				
3,466				
2,412				
12,306				
568				
575				
357				
1,925				
3. Taxation				
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	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
59
317
(151)
179
9
62
(22)
41

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			
Headline earnings			
102			
275			
137			
937			
31			
41			
22			
141			
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
GHANA	
94	
98	
-	
269	
16	
16	
-	
42	
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	
-	
-	

-	
GUINEA	
95	
114	
-	
366	
16	
19	
-	
57	
Siguiri - Attributable 85%	
80	
97	
-	
311	
13	
16	
-	
48	
Minorities and exploration	
15	
17	
-	
55	
3	
3	
-	
9	
MALI	
24	
20	
17	
67	
4	
4	
2	
11	
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

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	
ZIMBABWE	
-	
-	
-	
-	
-	
-	
-	
(9)	
Freda-Rebecca	
-	
-	
-	
-	
-	
-	
(9)	
OTHER	
(21)	
14	
16	
39	
(40)	
(8)	
(3)	
(35)	
ANGLOGOLD ASHANTI	
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.	
Gross profit (loss) adjusted for the effect of unrealised non-hedge derivatives - Rm	

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

**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 m²

/

- 000 ft²

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

- m²
/
- ft²
4.86
5.17
4.34
4.84
52.34
55.70
46.67
52.05
Actual

- m²
/
- ft²
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 m²

/

- 000 ft²

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

- m²
/
- ft²
6.77
6.67
6.53
6.65
72.85
71.74
70.27
71.57
Actual

- m²
/
- ft²
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 m²

/

- 000 ft²

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

- m²
/
- ft²
9.50
9.20
8.85
9.12
102.31
99.00
95.23
98.20
Actual

- m²
/
- ft²
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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.30
5.68
5.04
5.55
57.08
61.19
54.25
59.75
Actual

- m²
/
- ft²
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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.03
4.85
4.27
4.65
54.11
52.17
45.98
50.10
Actual

- m²
/
- ft²
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 m²

/

- 000 ft²

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

- m²
/
- ft²
5.10
5.17
4.94
5.16
54.90
55.60
53.15
55.49
Actual

- m²
/
- ft²
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

March

December

March

December

March

December

March

December

2005

2004

2004

2004

2005

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
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
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
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

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
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	
MORILA - Attributable 40%	

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	
SADIOLA - Attributable 38%	

Mali
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

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	
NAVACHAB	

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

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J G Best

D L Hodgson

Dr S E Jonah KBE

K H Williams

Non-Executive

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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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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