



ANGLOGOLD ASHANTI

**South American Region
Mineração Serra Grande**

August 2004

Mineração Serra Grande History

- Project Crixás originally held by Kennecott and Inco;
- The Anglo American group acquired Kennecott's stake in 1986;
- Inco and Anglo American developed the project from 1987 to 1989, with total costs of US\$73 million;
- In 1991, Inco sold certain gold assets to TVX Gold; who became a 50% stakeholder in Crixás, with Anglo American as the operator;
- In 1999, AngloGold acquired Anglo American assets;
- In 2003, TVX Gold sold its assets to Kinross; who became a 50% stakeholder in Crixás, with AngloGold as the operator;
- Certified NOSA Integrated Five Star System in November 2002;
- Certified ISO 14.001 by NQA in May 2004.

ANGLOGOLD ASHANTI

Operational Overview Fact Sheet

- Two operating mines
 - Mina III
 - Mina Nova
- One plant
- Structure
 - 50% AngloGold Ashanti
 - 50% Kinross Gold Corporation
- 2003 Production of 189 kOz Au (100% basis)
- 2003 Operating cash costs of US\$ 109/Oz
- 2003 Employees 530 (100% basis)
- Current Mine life of 6 years



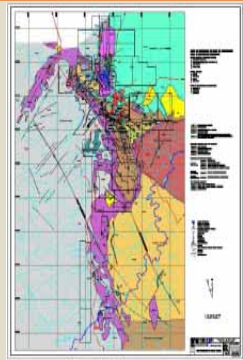


ANGLOGOLD ASHANTI

Geology Overview

Regional Geology

- Mina III and Mina Nova located south of Crixás;
- Transition between metabasic and metasedimentary rocks;
- Crixás greenstone belt;
- Low angle shear zones in the archaean terranes.

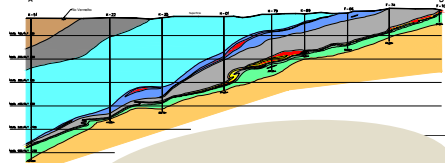


ANGLOGOLD ASHANTI

Geology Mina III

Three main mineralized zones

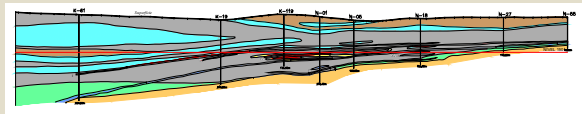
- ✦ Upper Zone
 - ▣ Massive sulphide; gold associated to pyrrhotite, arsenopyrite, carbonate, chalcopyrite and quartz; average grade 10 to 20 g/t in situ;
- ✦ Intermediate Zone
 - ▣ Same as upper zone, average grade 10 to 15 g/t in situ;
- ✦ Lower Zone
 - ▣ Quartz veins occurs in carbonaceous schist and free gold in quartz vein, associated to quartz, carbonaceous matter, arsenopyrite, pyrrhotite, micas, carbonate and gold with average grades ranging from 4 to 8 g/t; and free gold in quartz vein ranging from 15 to 30 g/t in situ.



ANGLOGOLD ASHANTI

Geology Mina Nova

- Carbonaceous schist with small quartz veins;
- Similar to Mina III's Lower Zone;
- Carbonate-muscovite schist in the carbonaceous schist where gold is associated to carbonate, pyrrhotite and arsenopyrite.



ANGLOGOLD ASHANTI

Geology Reserves and Resources

MSG Attributable (50%)
As at 31 December 2003

		Reserves			Resources (Inclusive of Reserves)			
		Proven	Probable	Total	Measured	Indicated	Inferred	Total
Tonnes	million	1,6	0,6	2,3	1,8	0,7	1,6	4,1
Grade	g/t	6,17	7,59	6,55	6,98	8,21	7,15	7,25
Gold Ounces	Million	0,3	0,1	0,5	0,4	0,2	0,4	0,9

ANGLOGOLD ASHANTI

Exploration Overview

Brownfields

- Brownfields - 38,000 m diamond drilling completed 2003-2004
- Major extension discovered down-plunge of the Corpo IV ore body with an additional 1.8 Mt @ 5 g/t Au (290,000 oz) already added to the Life of Mine plan
- In-situ geological resources now are at 500,000+ t at 5-6 g/t Au (> 100,000 oz) in the Mina I area (between Mina Nova and Mina III)
- Potential on Structure IV for open cut resources of 2.5+ Mt @ 2-5g/t Au already partially drill confirmed
- Evaluation of regional airborne SPECTREM and magnetic survey anomaly zones continues
- On-going exploration shows excellent potential to further expand the resource base in the near future

ANGLOGOLD ASHANTI

Operations

Processing

- Usage of Merrill Crowe technology;
- Good recoveries (95,5%) achieved despite mineralisation predominantly of sulphide nature (pyrotite and arsenopyrite);



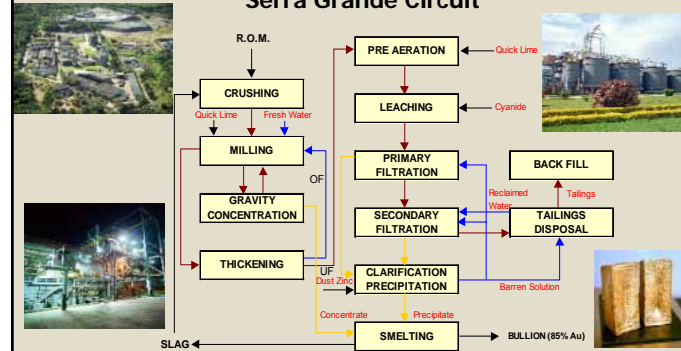
- Mill originally rated at 360k tpa
- In 1993, expanded to 450k;
- In 2000, expanded to 735k with minimum additional investment;
- In 2000, a Knelson gravity circuit was installed.

ANGLOGOLD ASHANTI

Operations

Processing

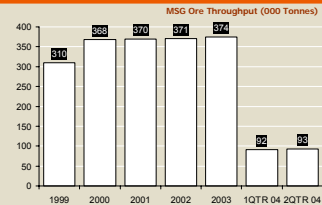
Serra Grande Circuit



ANGLOGOLD ASHANTI

Performance

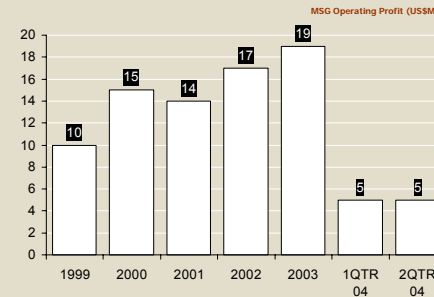
Attributable Production



ANGLOGOLD ASHANTI

Performance

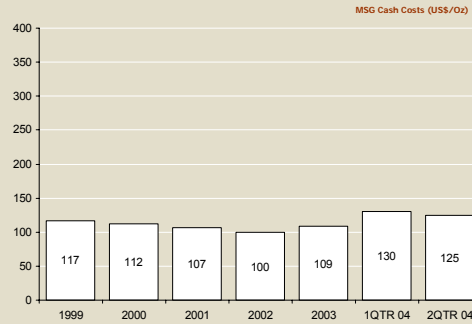
Attributable Operation Profit



ANGLOGOLD ASHANTI

Performance

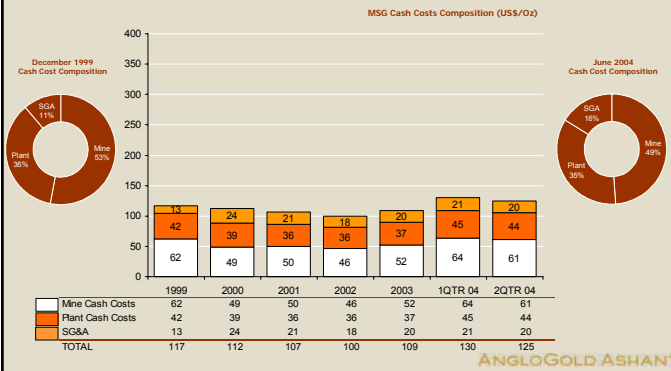
Cash Costs



ANGLOGOLD ASHANTI

Performance

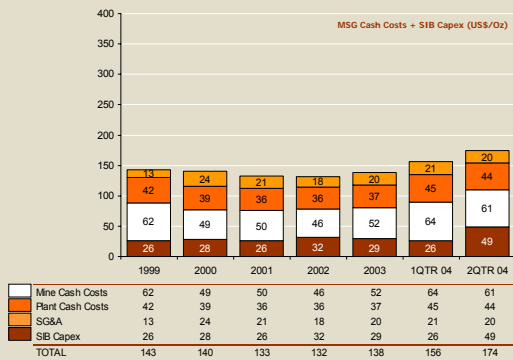
Cash Costs



ANGLOGOLD ASHANTI

Performance

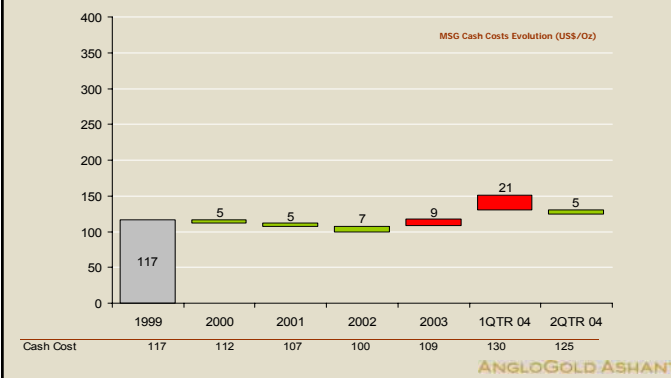
Cash Costs



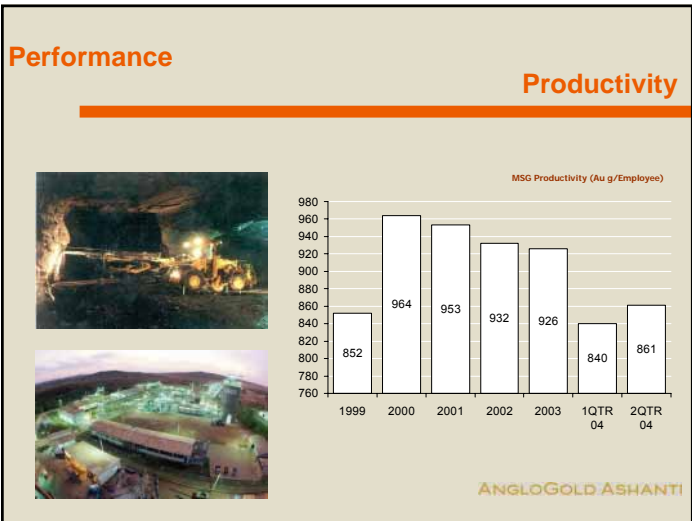
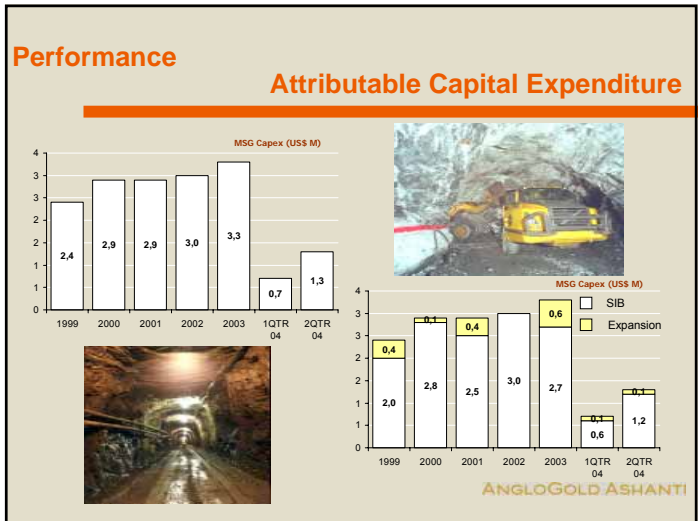
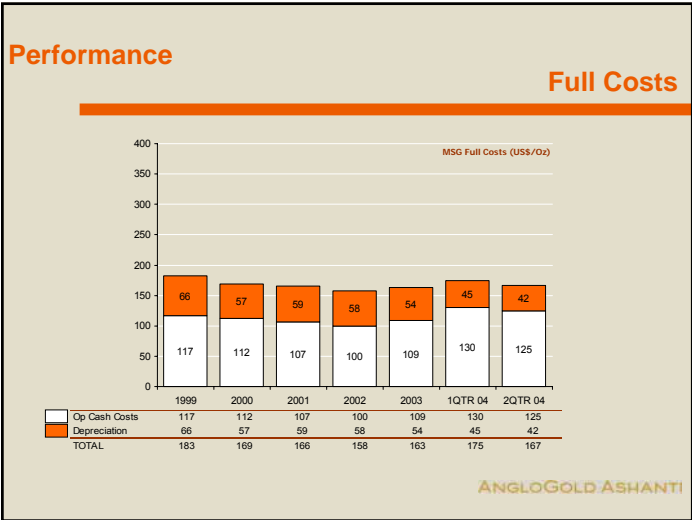
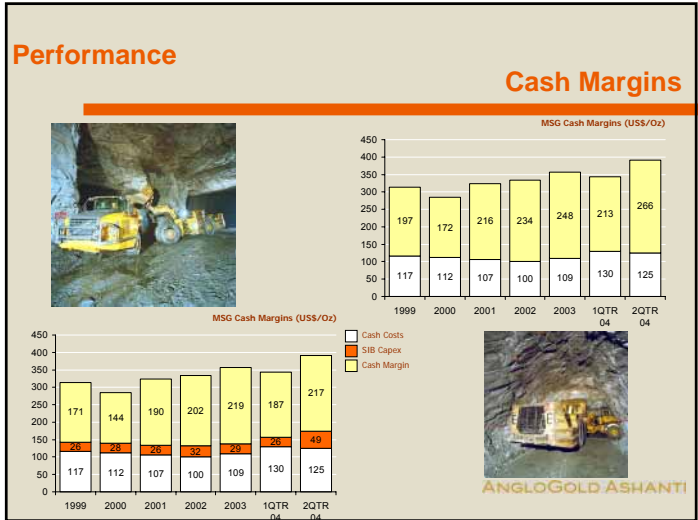
ANGLOGOLD ASHANTI

Performance

Cash Costs



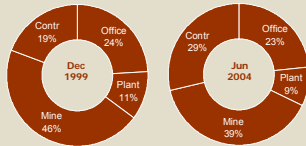
ANGLOGOLD ASHANTI



Management

Human Resources

- 566 employees as at June 2004;
- 1.984 hours per annum per employee in 2003;
- Over US\$130K in 2003 alone in training – workers and their families

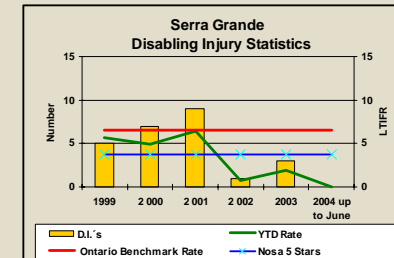


ANGLOGOLD ASHANTI

Management

Safety and Health Management

- NOSA Five stars, graduate in November 2002
- No accident with lost time for 14 months
- Risk Management Programme



ANGLOGOLD ASHANTI

Management

Environment

- ISO 14.001 graduate in May 2004
- Recirculation of the barren solution generated in the ore treatment
- Tailings Dam for solids
- Water treatment from mines
- Dust and gases control in Mines, Plant, Laboratory and Foundry
- Ecological Dam for fauna preservation
- Flora and fauna preservation through the maintenance of reserves and recovery of degraded areas
- Control of the ground water
- Selection of the waste



ANGLOGOLD ASHANTI

Looking Forwards

Challenges

- **Biggest challenges**
 - **Geology**
 - Find new reserves to extend the mine's life and make use of the efficient team and structure already in place;
 - Find open pit reserves;
 - **Mining**
 - Reduce the dilution;
 - **Processing**
 - Reduce the sodium cyanide consumption in the leaching circuit.



ANGLOGOLD ASHANTI

Looking Forwards

Growth Opportunities

- Exploration work in the surrounding areas of MSG;
- Exploration work in deeper levels of operating areas;
 - Chances of contributing to current production with as much as 20%.

ANGLOGOLD ASHANTI



Except for the historical information contained in the presentation to be made, there are matters discussed here that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable at this time, no assurance can be given that such expectations will prove to have been correct.

These statements, including those given during the question and answer part of this presentation, are therefore only predictions and actual events or results may differ materially. You are cautioned not to place undue reliance on such forward-looking statements. For a discussion of important risk factors including, but not limited to, development of the Company's business, the economic outlook in the gold mining industry, expectations regarding gold prices and production, and other risk factors which could cause actual results to differ materially from any forward-looking statements, please refer AngloGold's annual report on Form 20-F for the year ended 31 December 2003 which was filed with the Securities and Exchange Commission on March 19, 2004 and any document filed under Form 6-K in connection with the merger of AngloGold and Ashanti.

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

South American Region
Mineração Serra Grande