



## Results for the fourth quarter and year ended 31 December 2003

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## Steady performance for Q4, 2003

- Gold production steady at 1.39Moz
- Overall sound operating performance
- Total cash costs up 5% to \$249/oz largely due to stronger operating currencies against a weak dollar
- Adjusted operating profit slightly higher at \$137m
- Adjusted headline earnings increased by 12% to \$75m

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## Review of the year

- Gold production declined by 5% to 5.6Moz, mainly due to lower grades, the sale of Jerritt Canyon and the closure of Union Reefs
- Total cash costs up 42% to \$229/oz and adjusted operating profit down 12% to \$559m – mainly due to stronger operating currencies against the USD
- If safety improvements continue in line with the 2<sup>nd</sup> half of the year, we will achieve much needed step-change
- AngloGold's net delta hedge position marginally lower Q on Q at 8.59Moz, reflecting continued gold spot price strength
- Final dividend declared – R3.35 per share or 48 US cents per share resulting in a total dividend of R7.10 or 99 US cents per share

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## Ashanti and the future

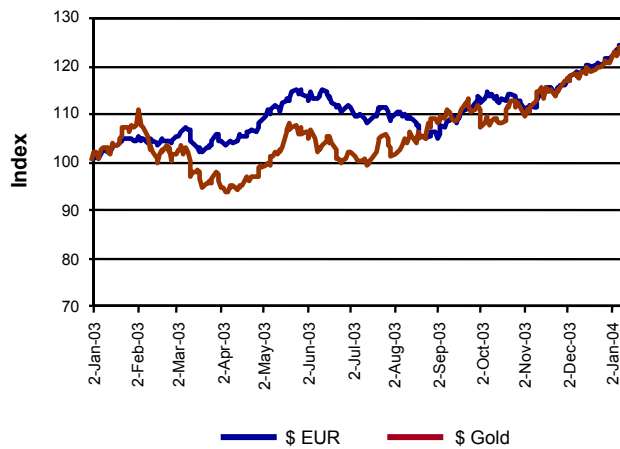
- Progress on AngloGold Ashanti merger is good – confirmation received from US SEC of the availability of an exemption under Section 3 (a) (10) of the US Securities Act of 1933 to issue ANG shares in the Scheme relating to the merger of AngloGold and Ashanti without registration in the US.
- Once approval is received from Government of Ghana (anticipated within next fortnight) scheme documents will be finalised and distributed to Ashanti shareholders – transaction expected to close in April 2004.
- Gold production of the combined AngloGold Ashanti group will be approximately 6.6Moz
- Total cash costs expected to increase to \$238/oz
- Capex expected to increase to \$589million

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## The gold market

US\$ Gold Price and US\$ / Euro Indexed: CY 2003



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## Highlights of the quarter – SOUTH AFRICA

- Overall, rand denominated costs have been moved down by some 1.5% to around R60,000/kg
- **At Great Noligwa** higher volumes mined and higher grades up 5% to 11.18g/t and total cash costs down 4% to R50,295/kg (\$232/oz). We have indicated that grades would decline on a year-on-year basis, although grades should remain just below 11g/t for the remainder of 2004.
- Although impacted by a fire in a neighbouring mine and safety drive at **Kopanang** and reduced volumes mined due to seismicity at **Mponeng**, both mines operated above target levels
- Safety continues to be a major focus in the SA region

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## Highlights of the quarter – EAST & WEST AFRICA

### Geita (AngloGold 50%)

- Attributable production up 33% to 117,000oz – due to an anticipated 37% increase in recovered grade to 5.26g/t. Total cash costs down 28% to \$136/oz.

### Morila (AngloGold 40%)

- Attributable production down 40% to 48,000oz with grade down as expected to 4.41g/t. Total cash costs up 67% to \$182/oz.

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## Highlights of the quarter – NORTH AMERICA

### **Cripple Creek & Victor (67% ownership with 100% interest until loans repaid)**

- Production up 15% to 76,000oz due to improvements in leach chemistry and production from Phase 4B of the leach pad.
- Total cash costs down 6% to \$203/oz.
- New processing facilities exceeded design capacity
- Haulage fleet availability ended the year slightly below targeted levels.

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## Highlights of the quarter – SOUTH AMERICA

### **Cerro Vanguardia (AngloGold 92.5%)**

- Production up 41% to 58,000oz due to a 20% increase in grade to 7.25g/t and an increase in ore treated.
- Material scrubber commissioned during the Q permitting treatment of wet, higher-grade ore.
- Total cash costs down 20% to \$138/oz.

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## Highlights of the quarter – AUSTRALIA

### Union Reefs

- Milling operations shut down in October with majority of Q4 production from clean-up operations
- Production down to 5,000oz and total cash costs A\$254/oz (\$179/oz)
- In November, AngloGold announced to the ASX that agreement in principle had been reached with Greater Pacific Gold Ltd to sell Union Reefs, associated assets and tenements for A\$6.2m (\$4.5m)

### Sunrise Dam

- Production up 9% to 93,000oz
- Mining in higher grade areas, as forecast, saw grade up 2% to 3.03g/t and improvements in recovery to 83%
- Total cash costs down 13% to A\$321/oz (\$230/oz)