



Analyst Visit Sadiola Hill and Yatela Gold Mines

17 February 2004



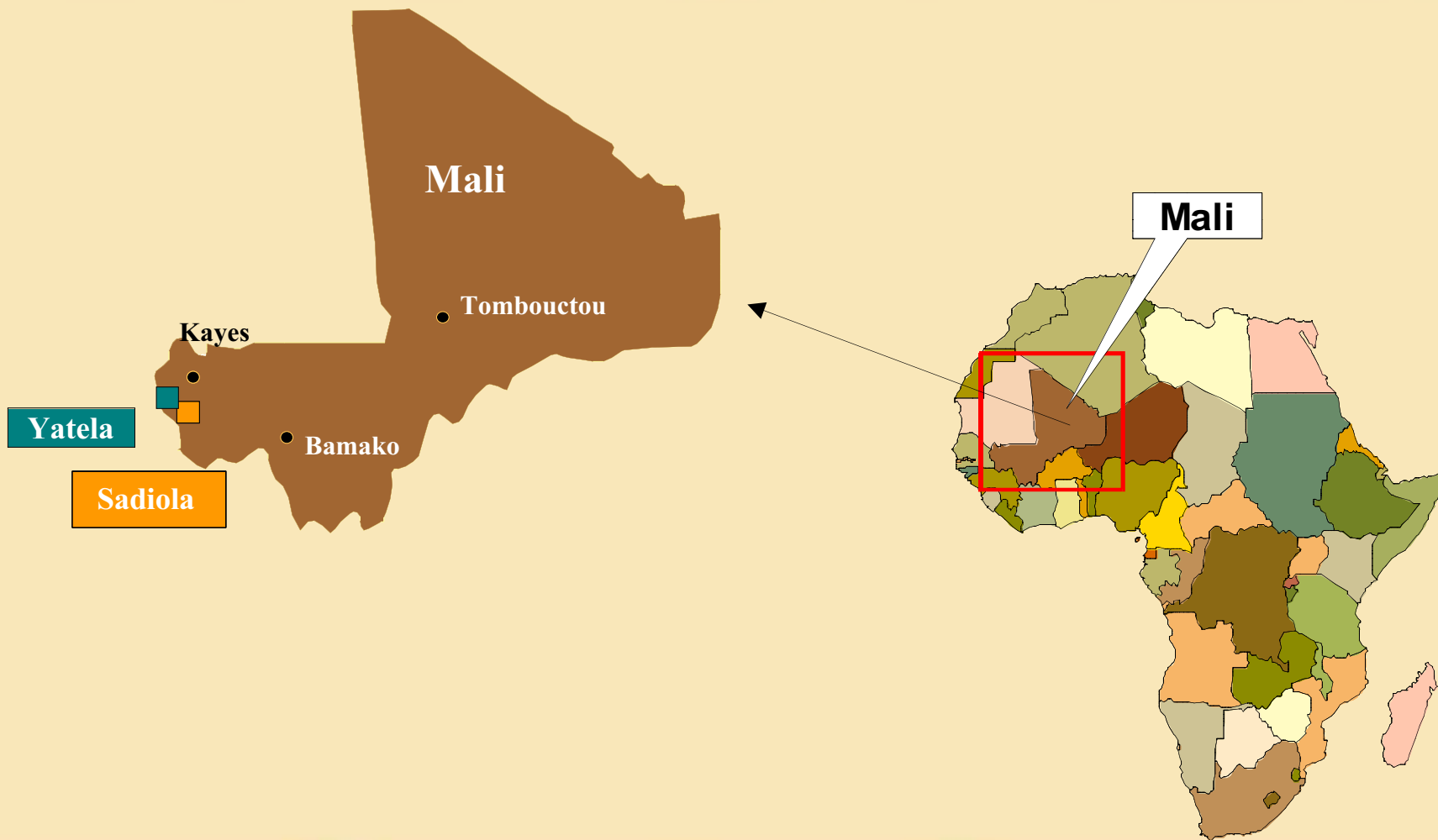
Disclaimer

Except for the historical information contained herein, there are matters discussed in this news release that are forward-looking statements. Such statements are only predictions and actual events or results may differ materially. For a discussion of important 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 factors, which could cause actual results to differ materially from such forward-looking statements, refer to the Company's annual report on the Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.

All 2004 figures are forecast only, not actual.



Sadiola and Yatela location



Sadiola Hill



Background and Salient Facts

SADIOLA HILL

- Drilling commenced in 1990 by IamGold
- JV Agreement with Anglo American 1992
- Feasibility Study completed in 1993
- Production commenced in 1996
- Gold production since 1996 – 3.5Moz
- Ownership
 - ◆ AngloGold 38%
 - ◆ IamGold 38%
 - ◆ Mali Government 18%
 - ◆ IFC 6%



Management Team

SADIOLA HILL

General Manager – Stan Padgett

Financial Manager – Philippe Berten

Geological Manager – Gavin Cooper

Operations Manager – Matt Thiel

Managers of Asset Protection, Environmental, Loss Control, and Procurement Departments are common to Sadiola Hill and Yatela Mines



Resources and Reserves

as at 31 December 2003

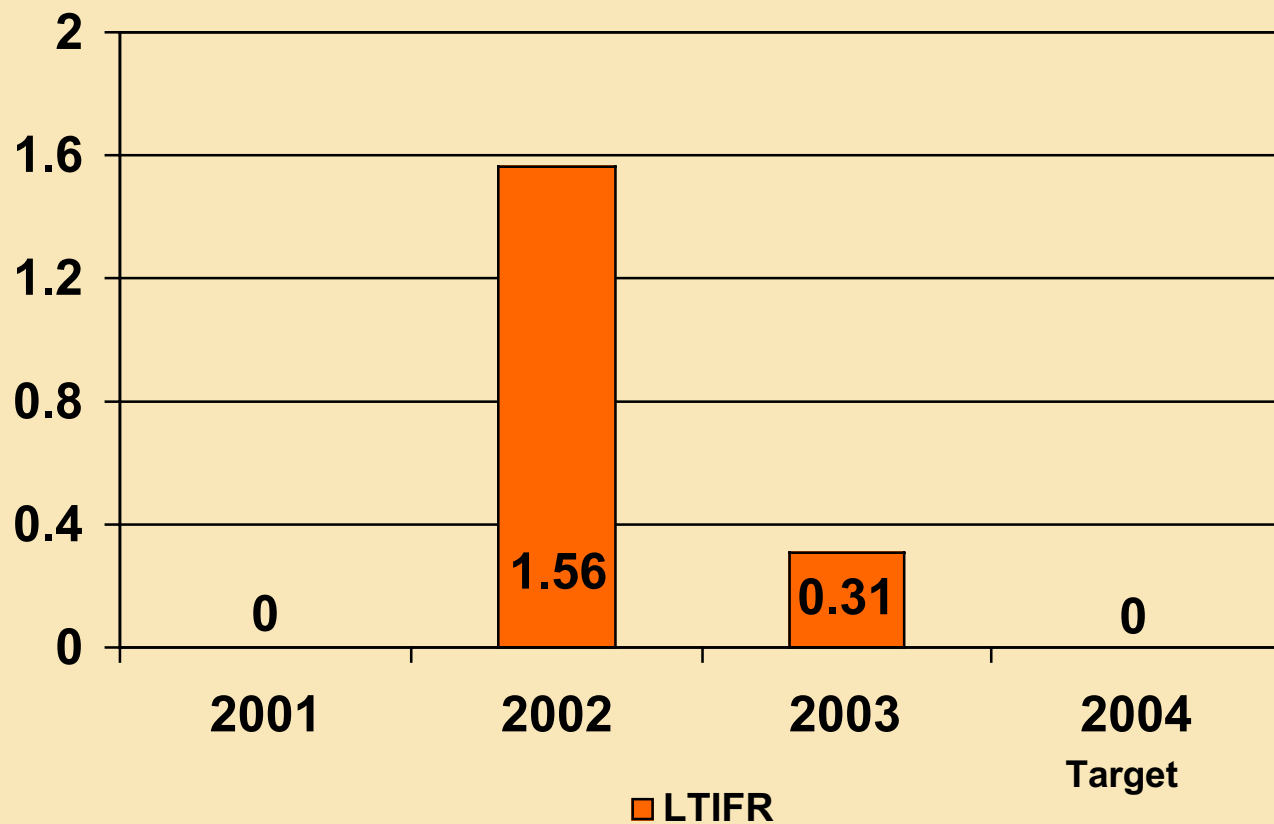
SADIOLA HILL

Area	Mineral Resource Measured, Indicated, and Inferred			Ore Reserve Proved and Probable		
	Tonnes x 000	Grade (g/t)	Ozs x 000	Tonnes x 000	Grade (g/t)	Ozs x 000
Sadiola Main Pit	40,356	2.15	2,794	24,700	3.12	2,482
Sadiola ML	16,626	1.65	883	2,197	3.34	236
Deep Sulphides	130,579	1.82	7,627			
Total	187,561	1.87	11,304	26,897	3.14	2,718



Safety and Health

SADIOLA HILL



Geology

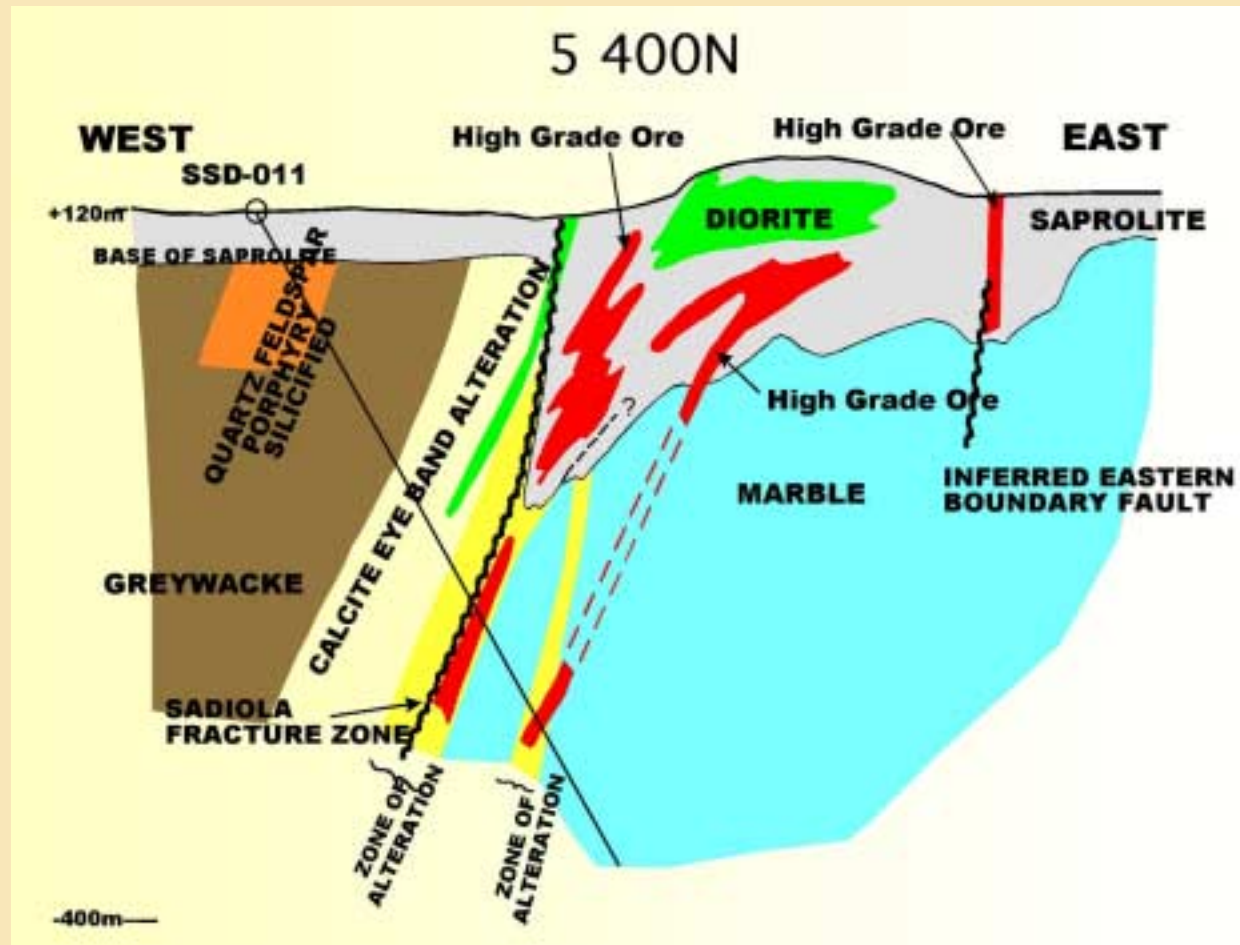
SADIOLA HILL

- The Sadiola Deposit lies within the Birimian Inlier of the Kayes – Keneba Window (Proterozoic)
- The deposit is Mesothermal Shear hosted, originating from the Sadiola Fracture Zone, a local splay off the regionally significant Senego-Malian Shear Zone
- Gold occurs disseminated in a highly altered succession of metasediments, mainly de-carbonated marbles, overlain by silicified metapelites and basic intrusives.
- Two main ore types occur being:
 - ◆ Soft Ore in altered and weathered rock
 - ◆ Hard Ore in Calcitic Marble
- The Soft Ore is the focus of the current LOM Plan which includes:
 - ◆ Oxides (Laterite and pisolitic clays, mottled clays and saprolite)
 - ◆ Partially oxidised saprolitic ore
 - ◆ Sulphidic saprolitic ore



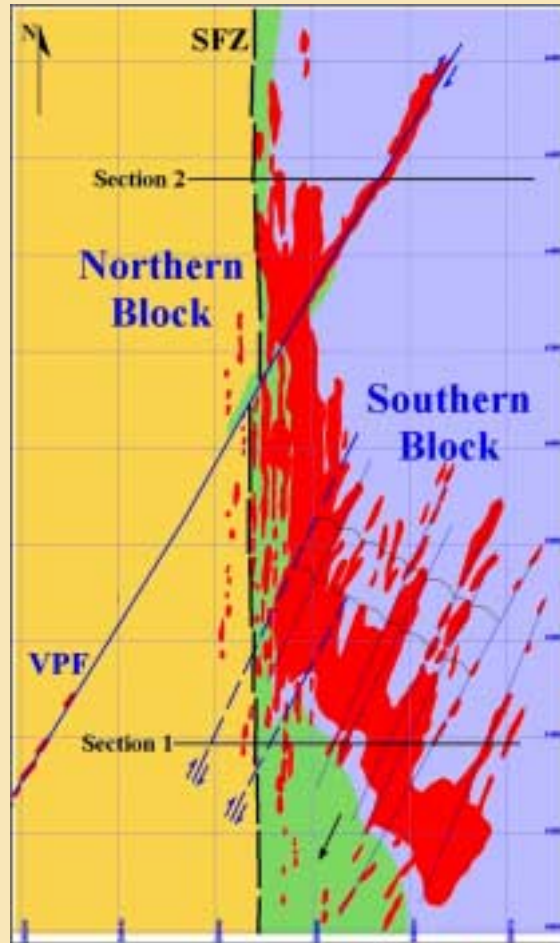
Geological model

SADIOLA HILL



Schematic Plan View

SADIOLA HILL



- Main Lithological types
 - ◆ Metasandstones, Dolomitic Marbles and Intrusive Diorites
- Principal Structures
 - ◆ Sadiola Fracture Zone and NNE Structures
- Grade Distribution – disseminated in the marbles and along structural controls



Growth

SADIOLA HILL

- Pit Contiguous Resources have been significantly increased year on year (see sections on resources and reserves)
- North Pit extensions are presently being realized with more upside still to come
- East Margin extensions have previously been and continue to be exploited (NNE Structures)
- The South Margin has been closed
- The deposit remains open ended at depth (Deep Sulphide Project)



Mining Equipment

SADIOLA HILL

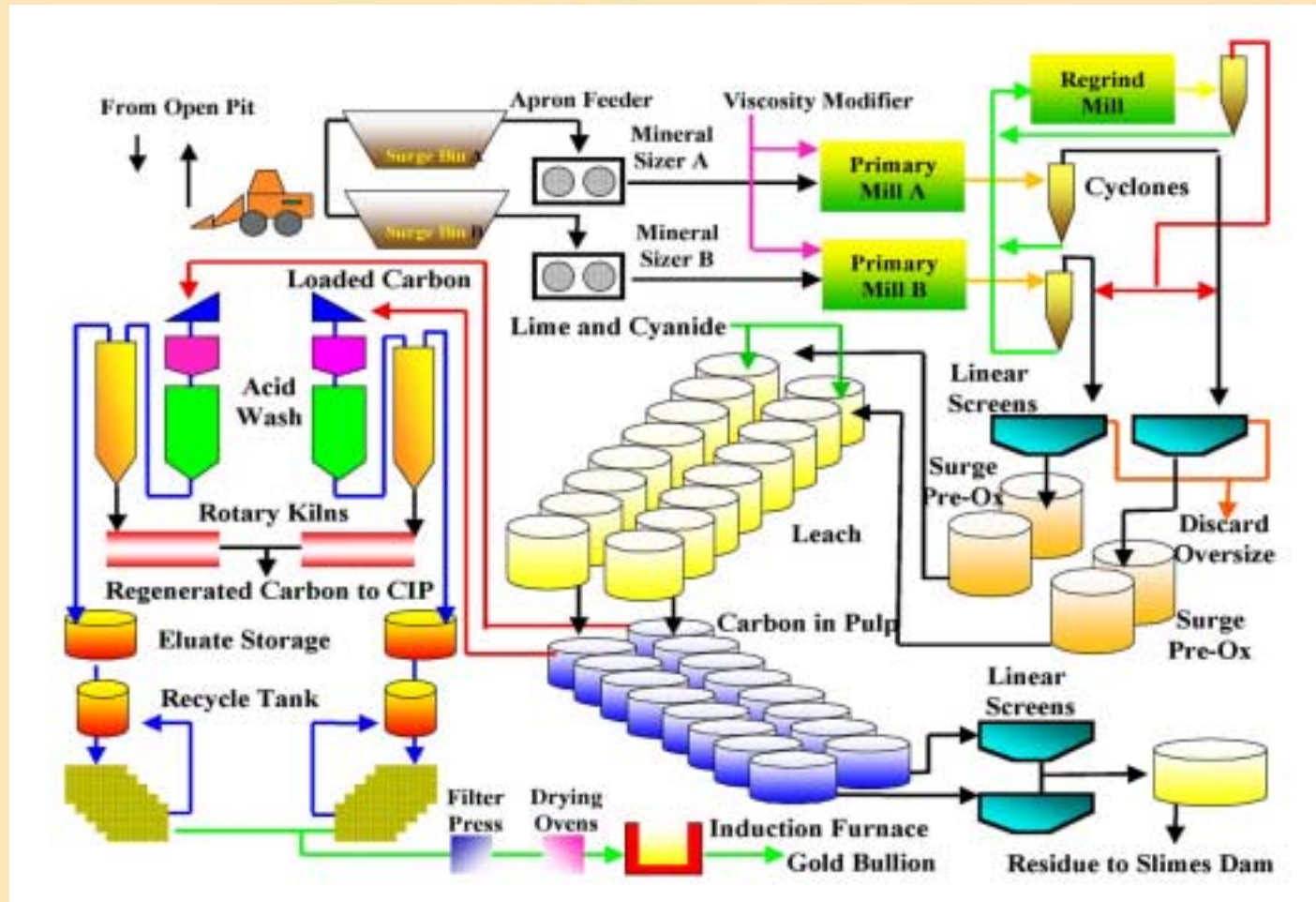
Production Fleet

- 15 x CAT 777 Haul Truck
- 2 x O&K RH90 Excavator
- 1 x O&K RH120 Excavator
- 1 x CAT 992 Loader
- 3 x Tamrock Pantera 1500 Blasthole Drill
- 2 x KLEMM RC Drill



Plant Flow sheet

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Manpower Statistics

End 2003

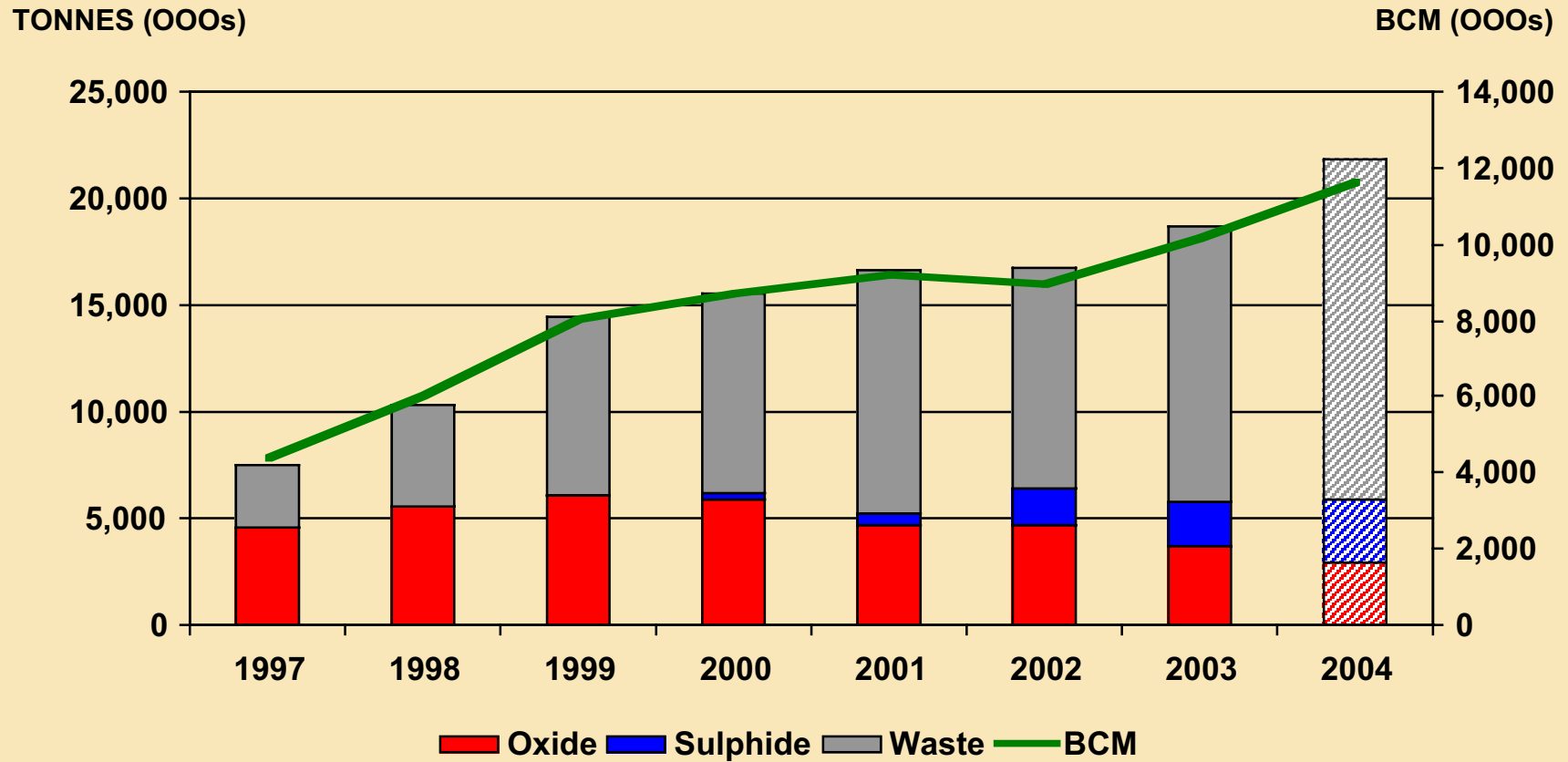
SADIOLA HILL

Area	National	Expatriate	Total
<u>Semos permanent staff:</u>			
Mining & Geology	93	13	106
Plant	227	18	245
Other	142	14	156
Mining contractor permanent staff	380	13	393
Total	842	58	900



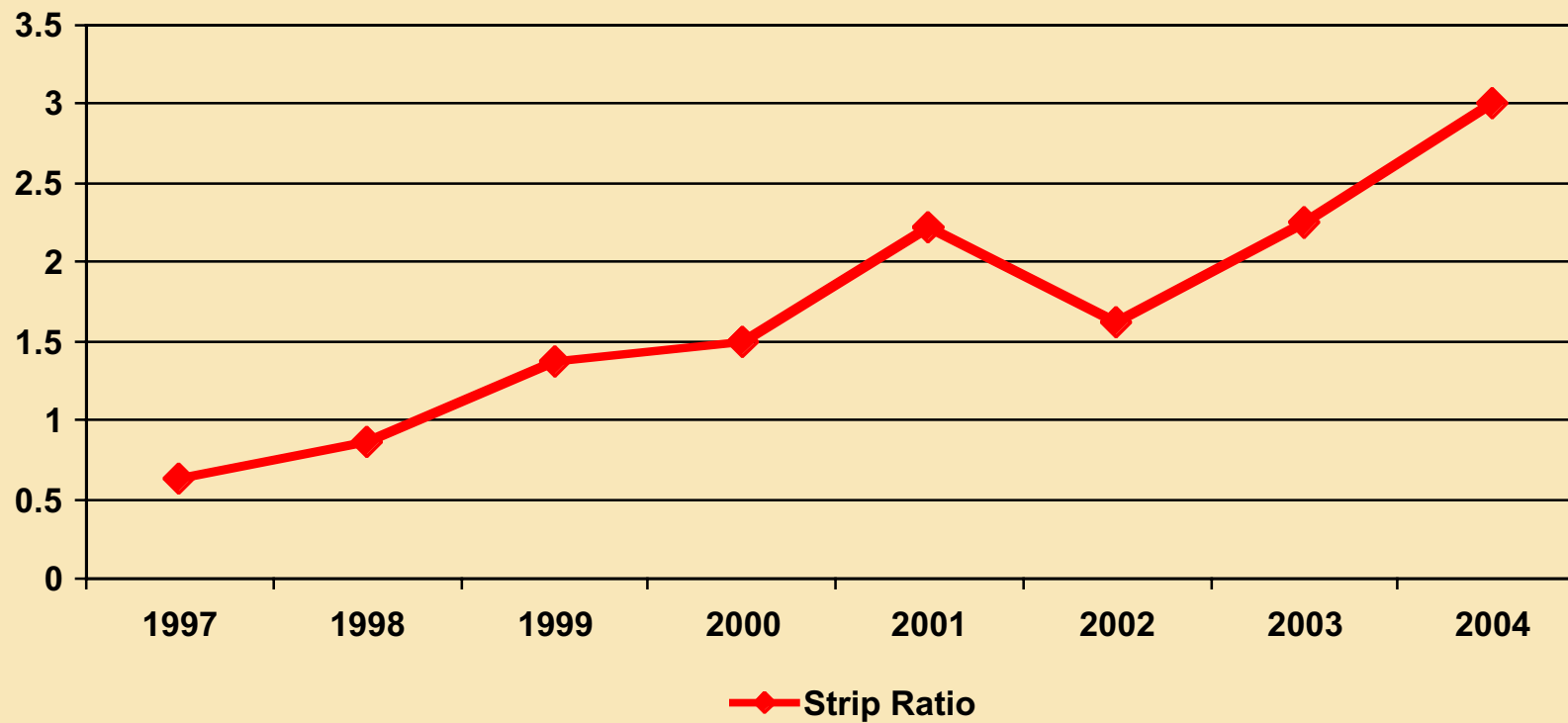
Mine Production

SADIOLA HILL



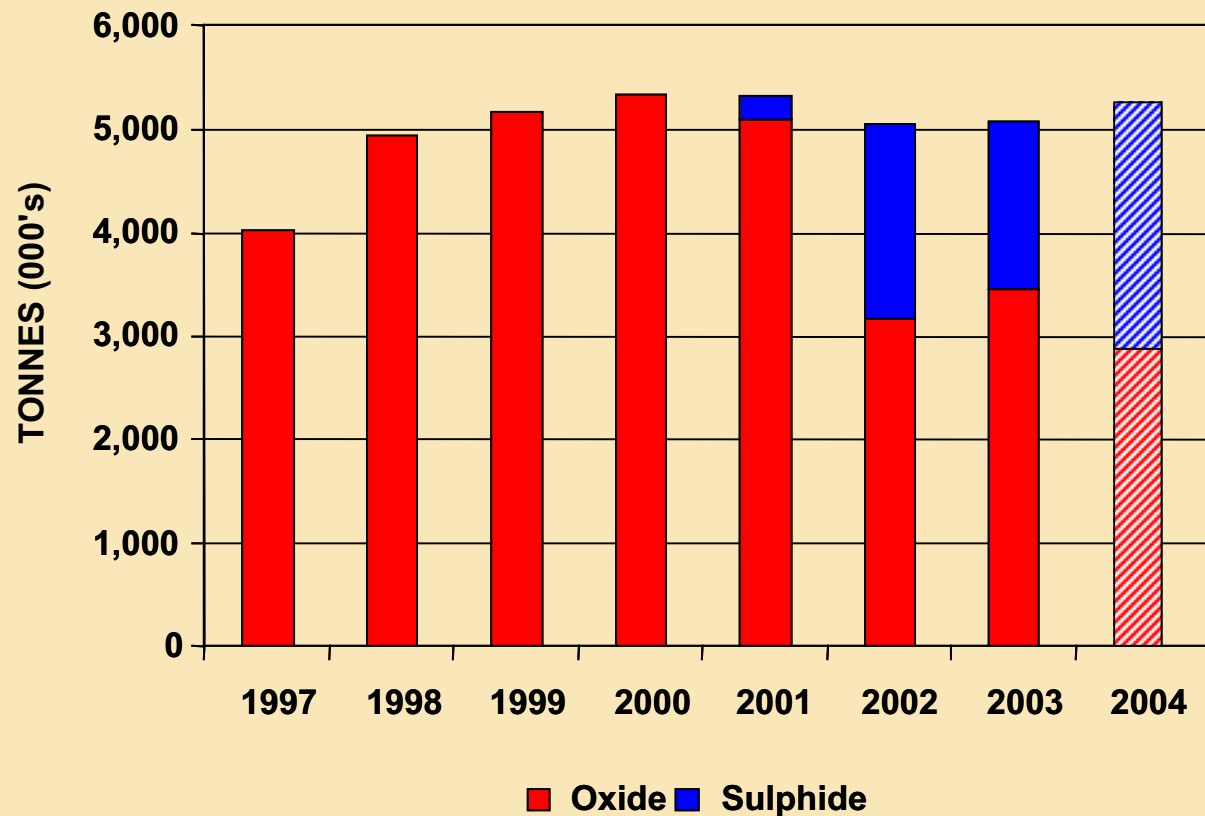
Strip Ratio

SADIOLA HILL



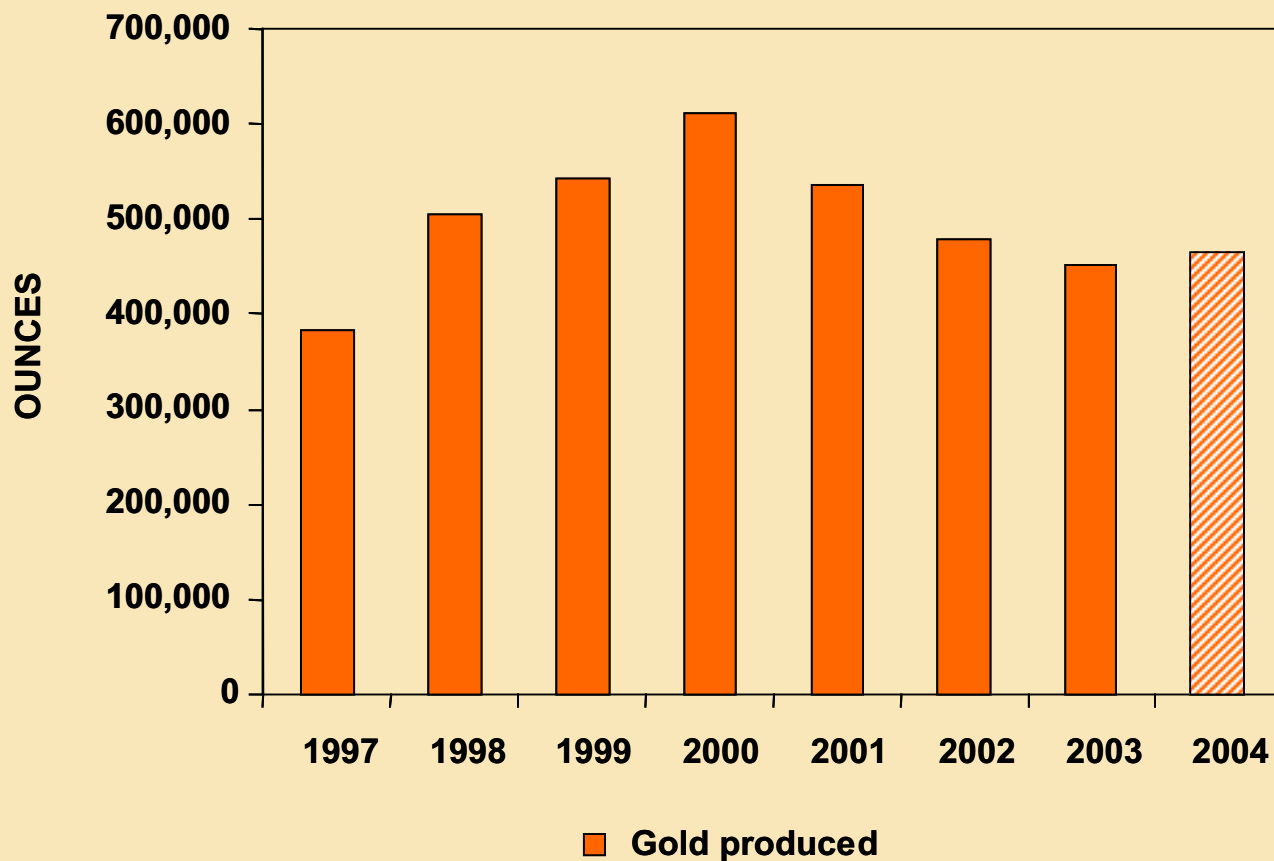
Plant Production

SADIOLA HILL



Gold Production

SADIOLA HILL



Mineral Resources

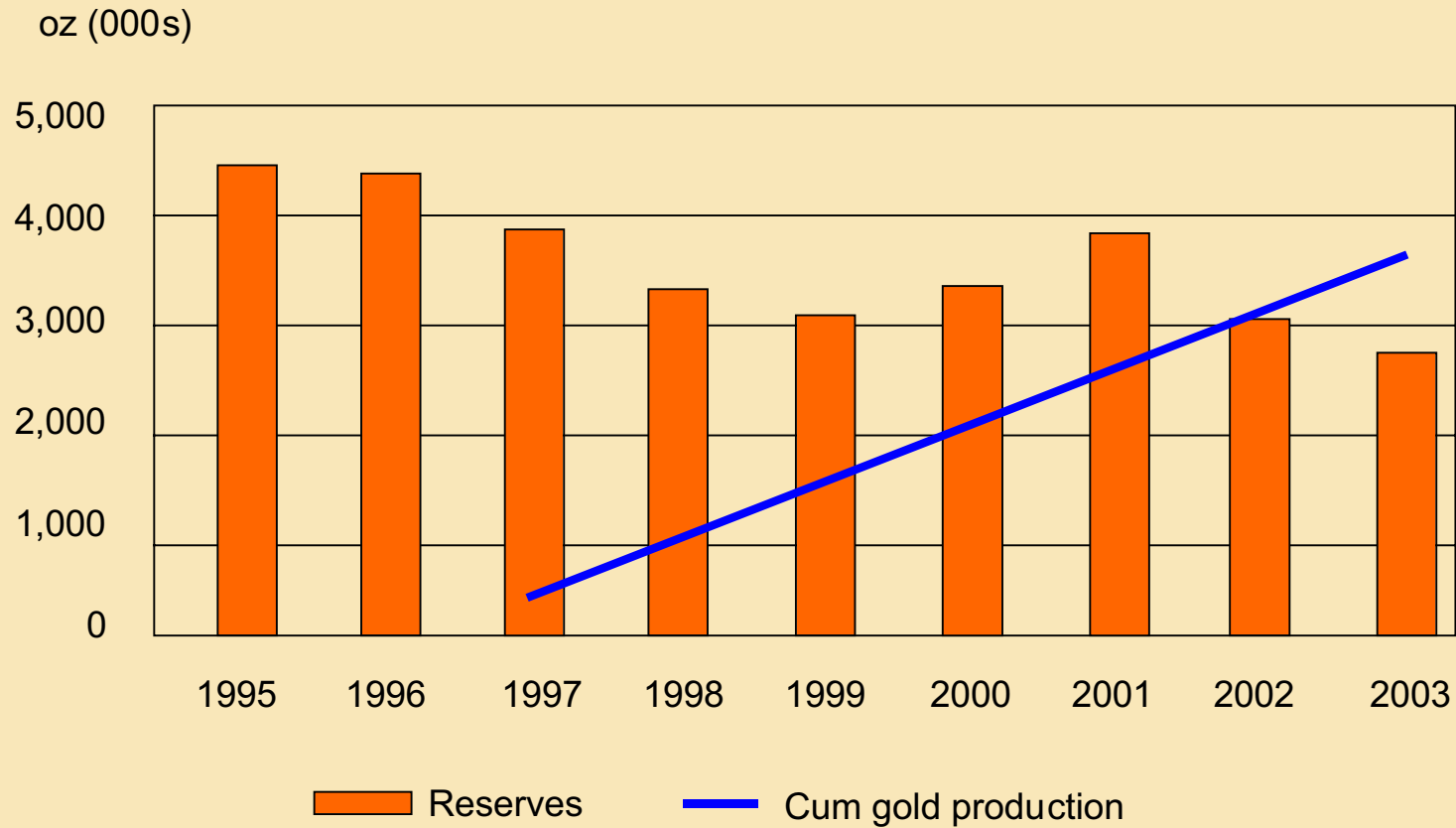
SADIOLA HILL

CATEGORY	TONNES	GRADE (g/t)	GOLD (g)	GOLD (oz)
Measured	15,916,003	1.60	25,437,626	
Indicated	22,643,689	2.62	59,218,243	
Inferred	1,796,558	1.24	2,233,333	
Sadiola Main Pit	40,356,279	2.15	86,889,202	2,793,506
Measured	964,509	2.96	2,851,295	
Indicated	51,782	2.15	111,118	
Inferred	129,563,007	1.81	234,277,118	
Sadiola Hard Sulphides	130,579,298	1.82	237,239,530	7,627,300
Measured	344,202	1.91	658,590	
Indicated	3,812,401	2.68	10,212,527	
Inferred	12,469,303	1.33	16,580,847	
Sadiola Exploitation Area	16,625,906	1.65	27,451,964	882,601



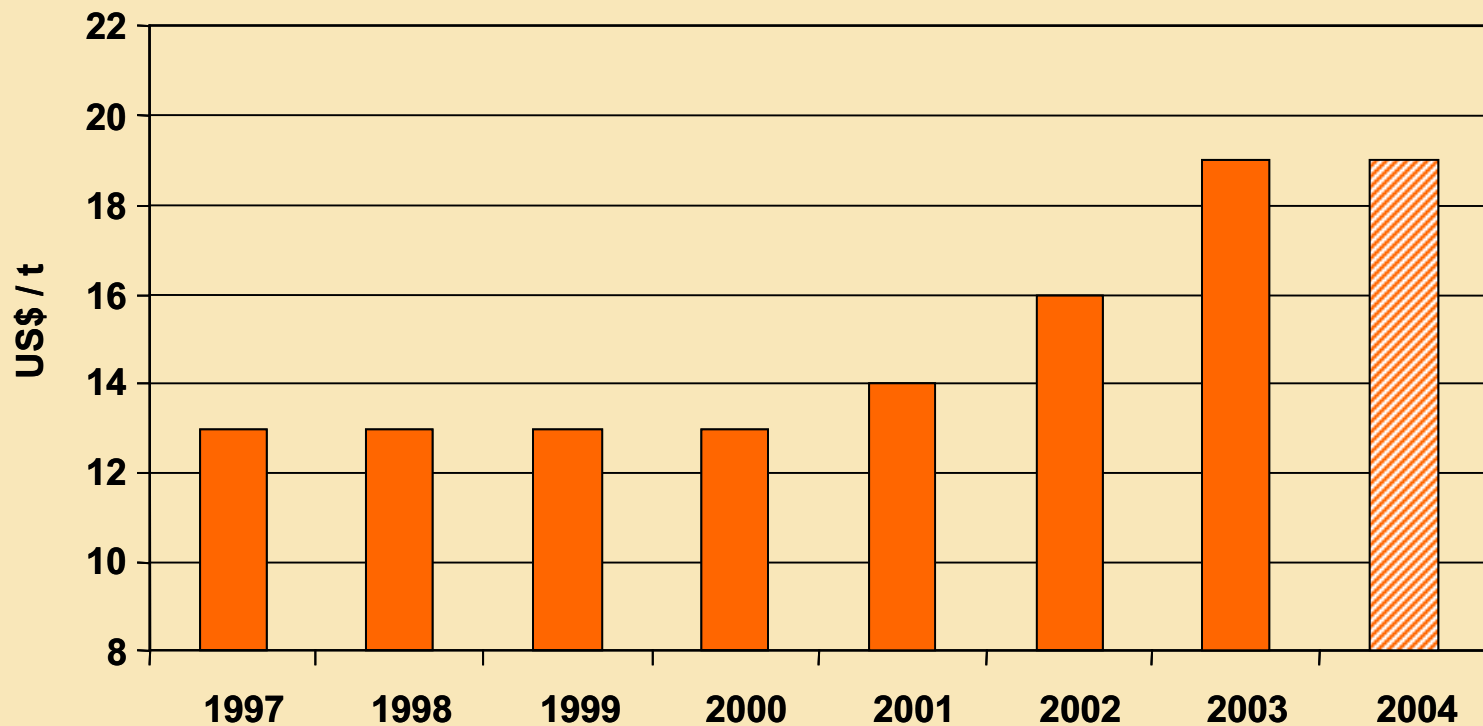
Ore Reserves

SADIOLA HILL



Operating Cost/Ore Tonne

SADIOLA HILL

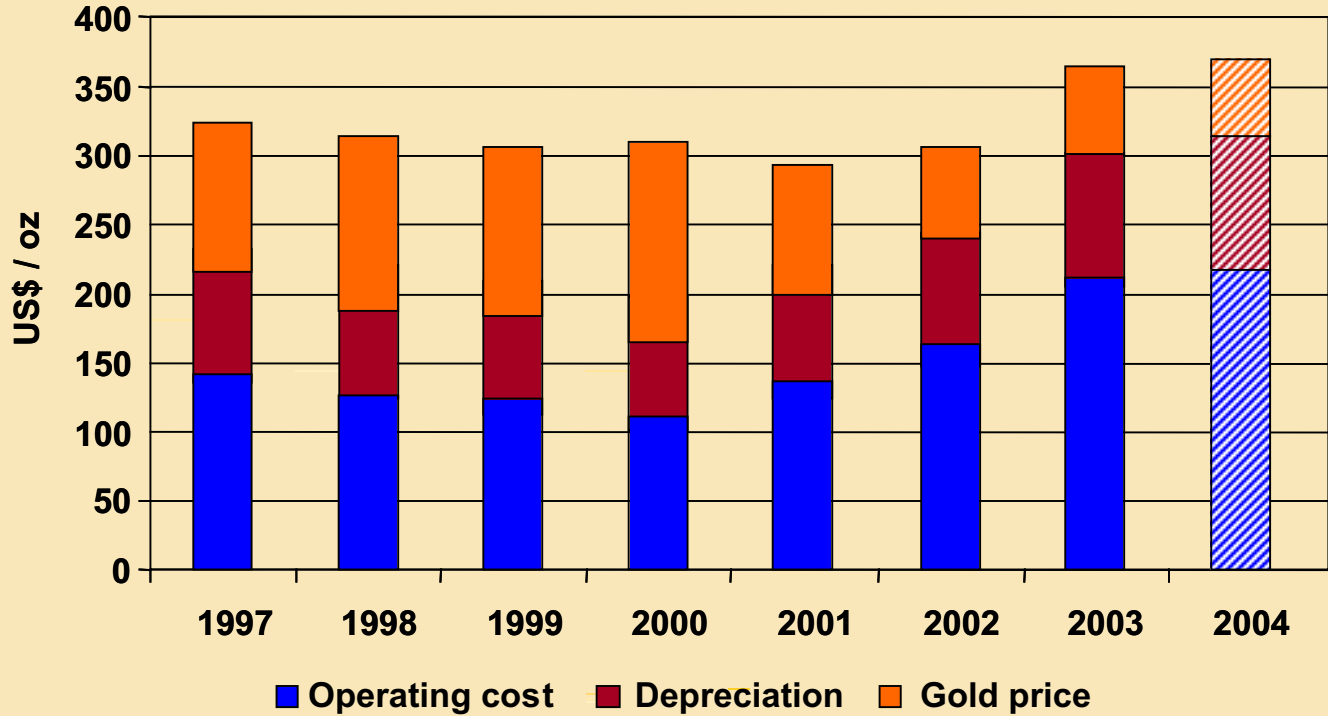


Operating cost



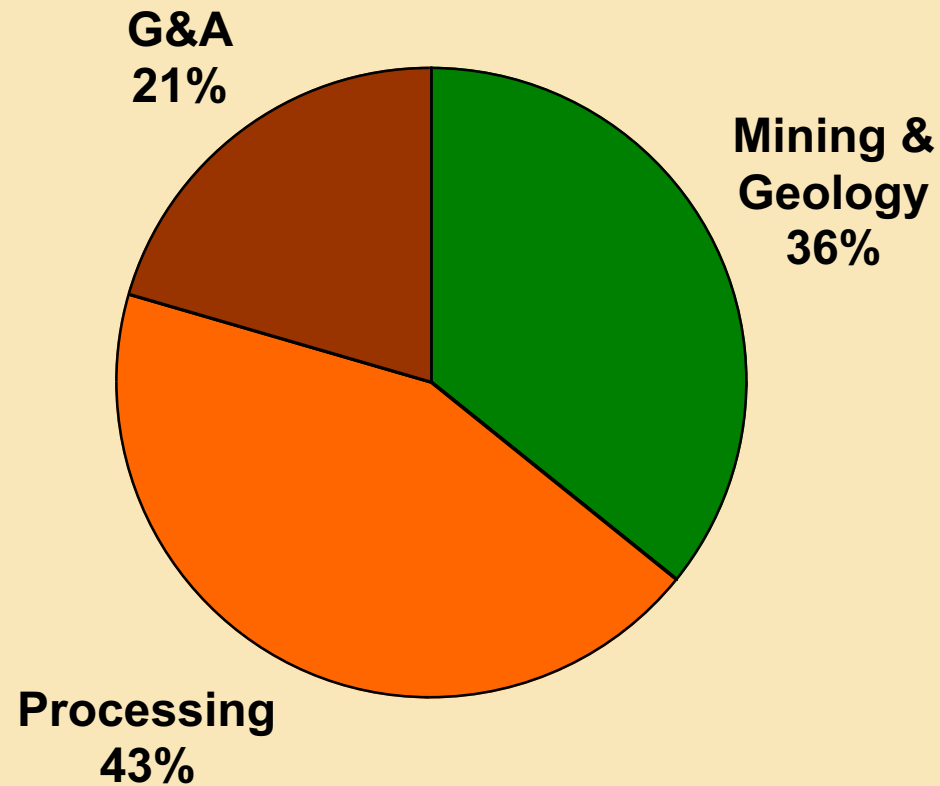
Cash Cost and Margin

SADIOLA HILL



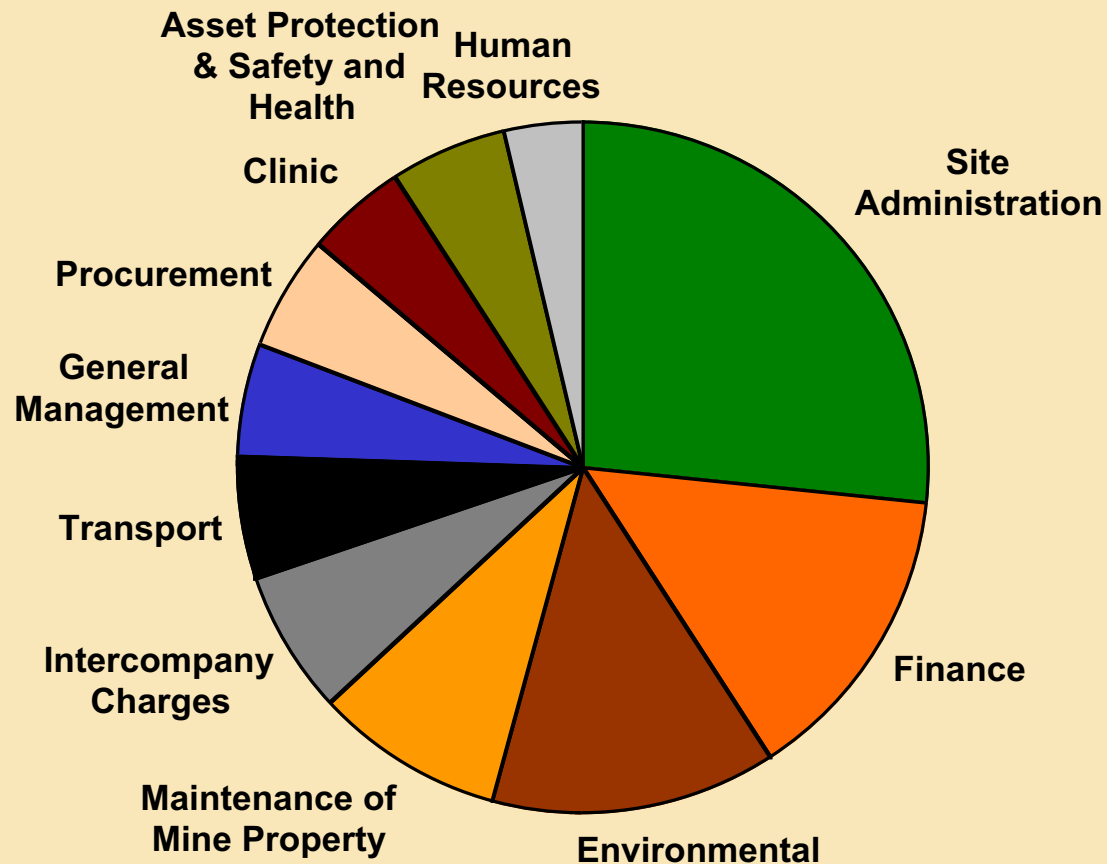
Cost Breakdown 2003

SADIOLA HILL



Cost Breakdown (G&A) 2003

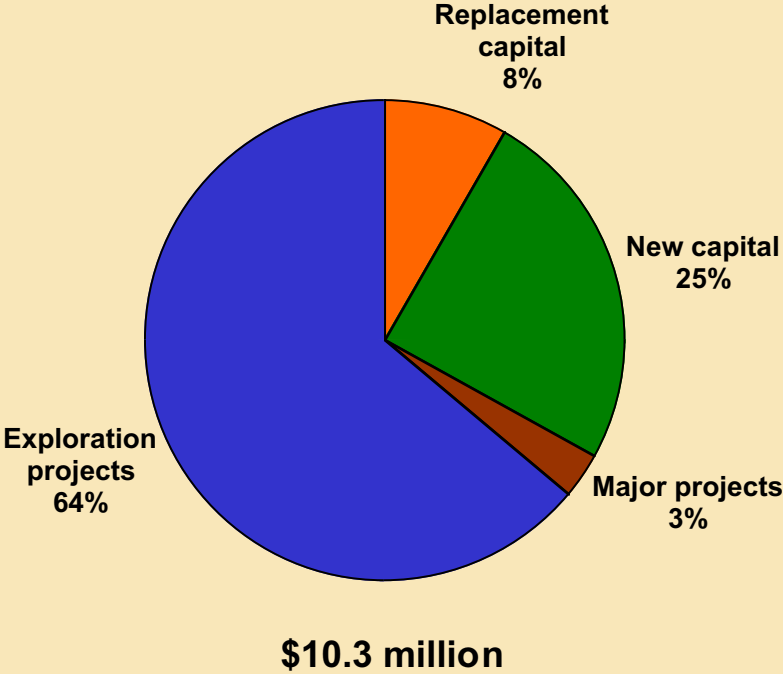
SADIOLA HILL



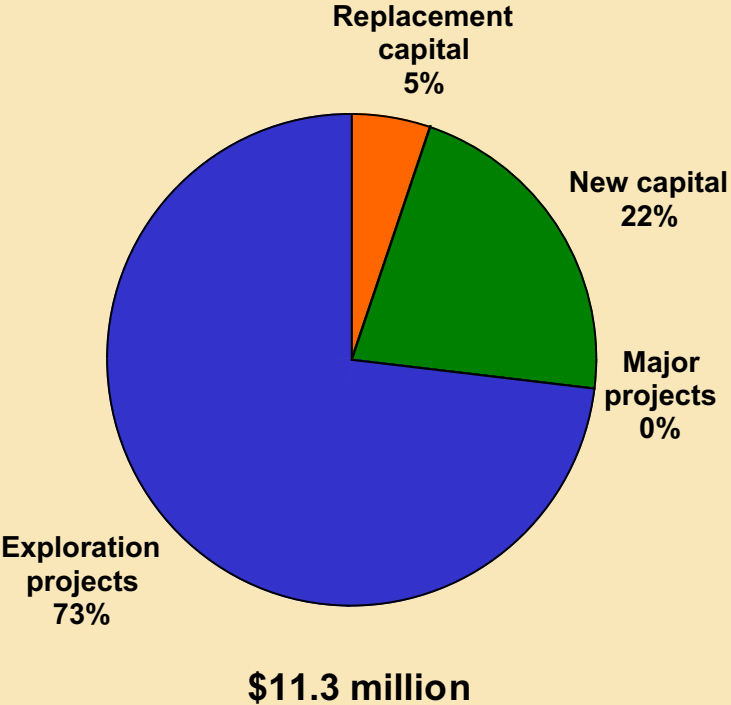
Capex Breakdown

SADIOLA HILL

2003 CAPEX



2004 CAPEX BUDGET



Capex Breakdown - 2004

SADIOLA HILL

New Capital – US\$ 2.4 million

Sample handling optimisation (\$0.12 mil)

Filter drain installation in TSF (\$0.1 mil)

Additional vehicles (\$ 0.2 mil)

Laboratory equipment (\$0.1 mil)

Sewage plant addition (\$0.5 mil)

Replacement Capital – US\$ 0.6 million

Vehicles (\$0.3 mil)

Computer equipment (\$0.1 mil)

Exploration projects – US\$ 8.1 million

Pit Contiguous (\$2.5 million)

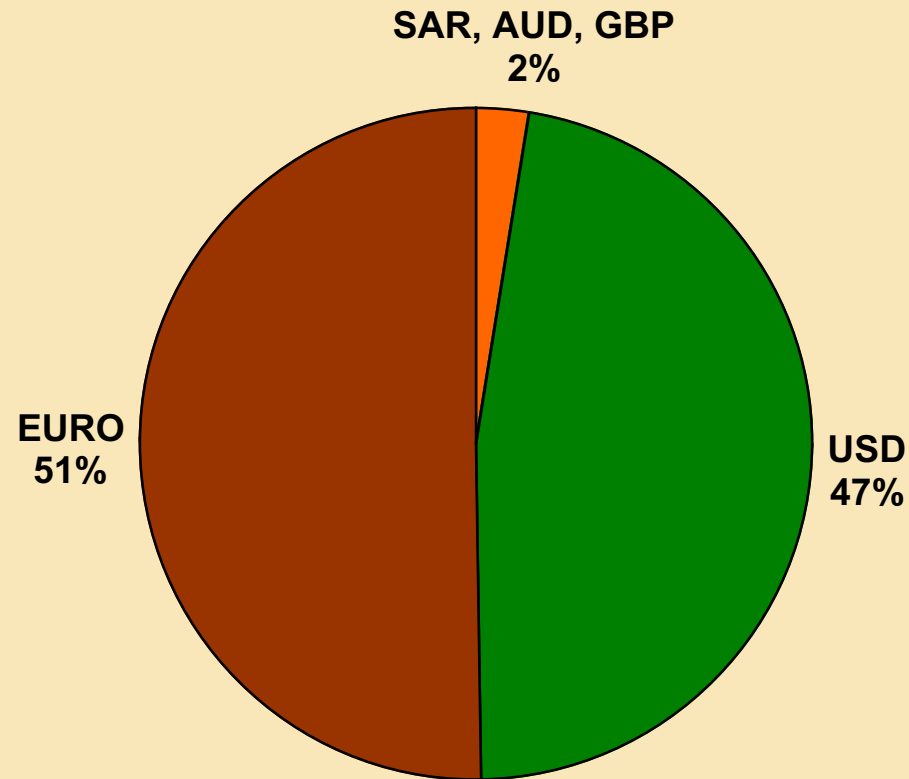
Brownfields (\$1.1 million)

Deep Sulphides Phase VII (\$ 4.5 million)



Currency Exposure

Currency split of total cash costs 2003

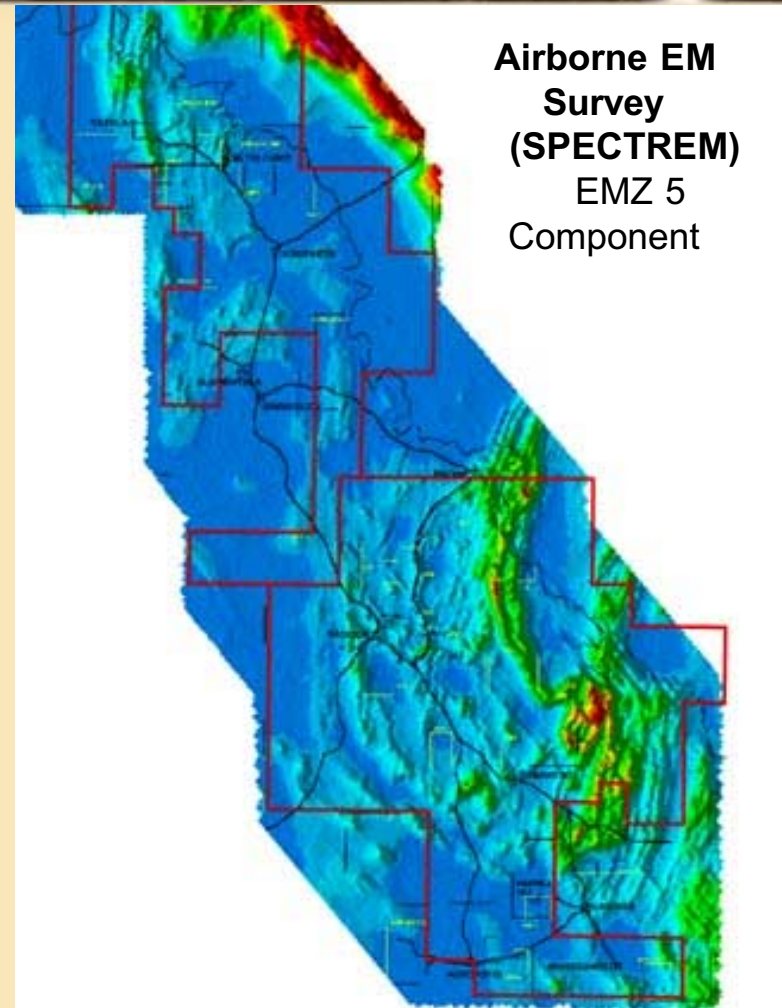
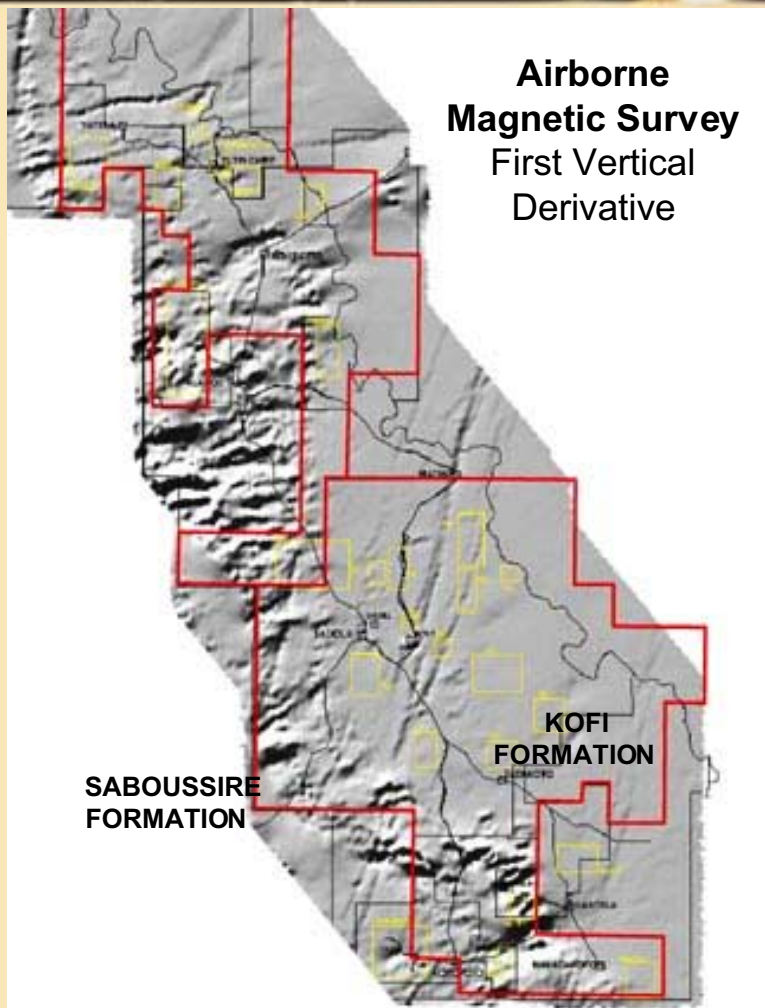


SADIOLA HILL



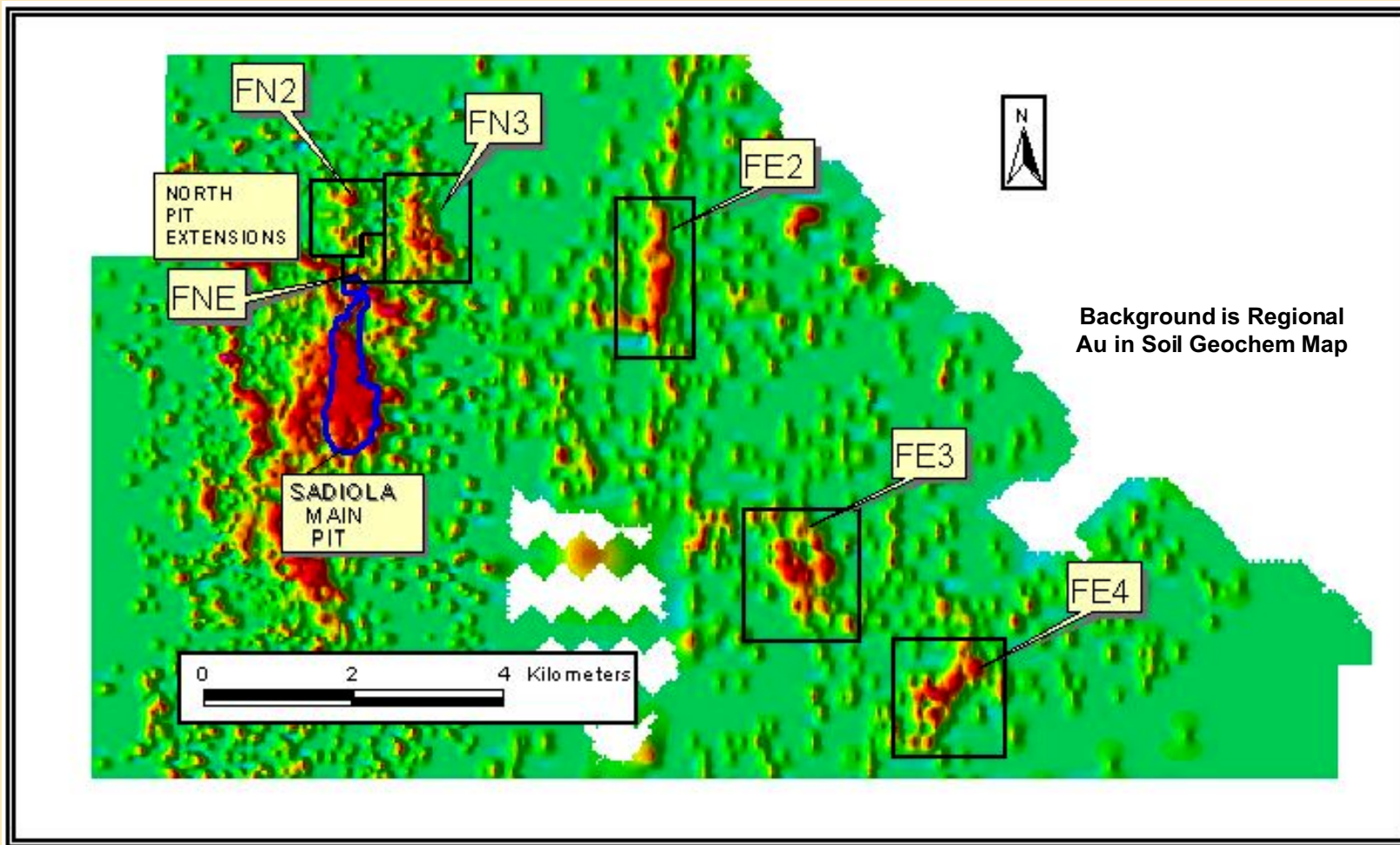
Exploration

SADIOLA HILL



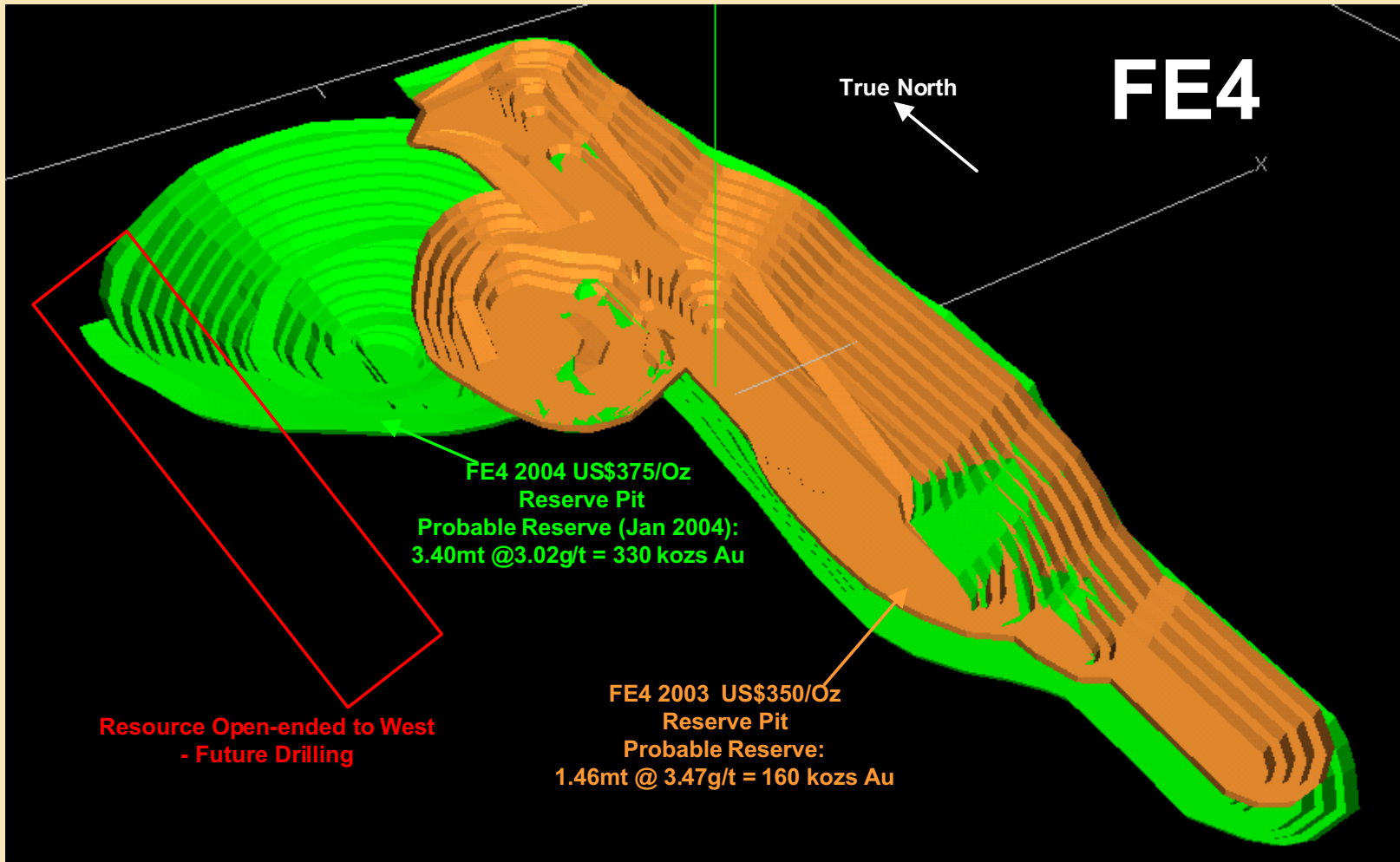
Oxide Exploration

SADIOLA HILL



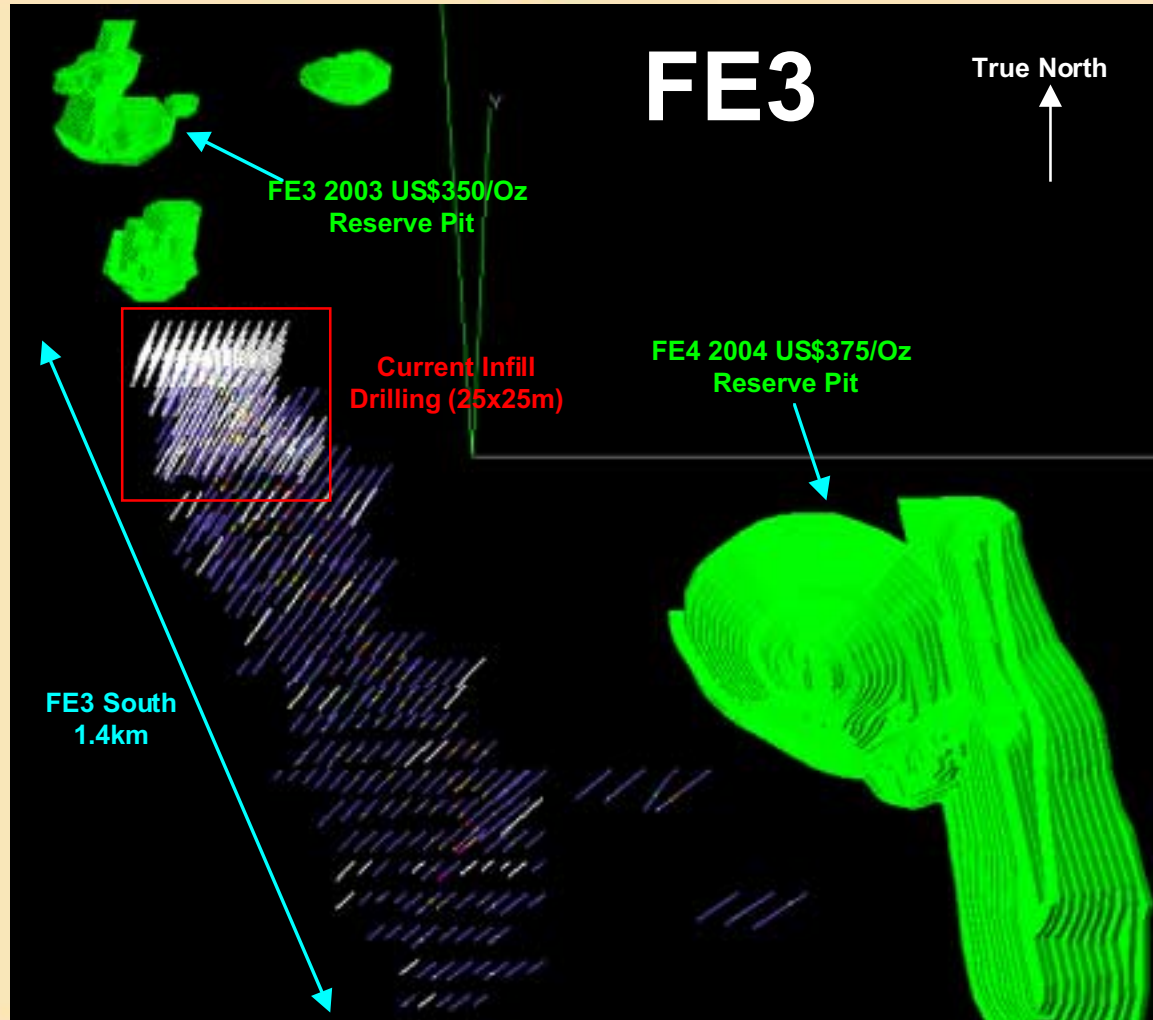
Oxide Exploration

SADIOLA HILL



Oxide Exploration

SADIOLA HILL



Deep Sulphide Project

SADIOLA HILL

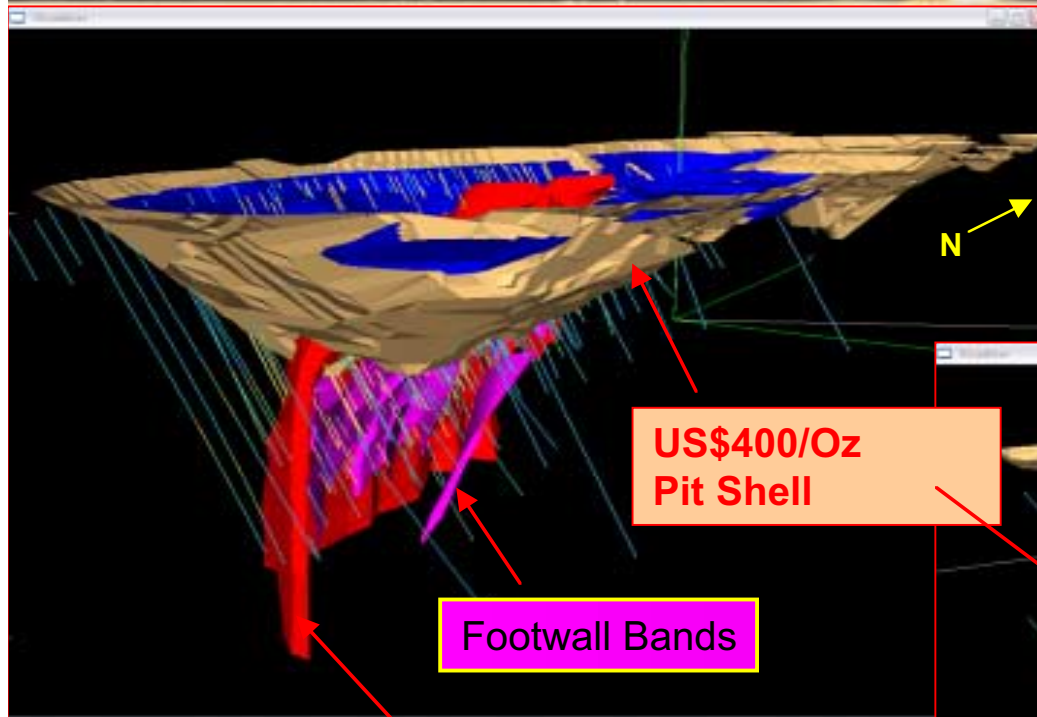
Drilling Programme	Metres Drilled	Year	Expenditure US\$m	Resources
Phase I-IV	26,300	1997-2001	5.3	
Phase V	16,000	2002	2.1	6.3 Moz
Phase VI	22,000	2003	3.04	7.6 Moz
Total	64,300	1997-2003	10.44	7.6 Moz
Phase VII	30,000	In Progress	4.5	
Grand Total	94,300	1997-2004	14.94	

- 2003 cost/oz discovered: US\$1.37/oz
- Phase VII (in-fill) drilling in progress over the potentially economic zone (1 km strike length) between line 5000N and 6000N



Deep Sulphide Project

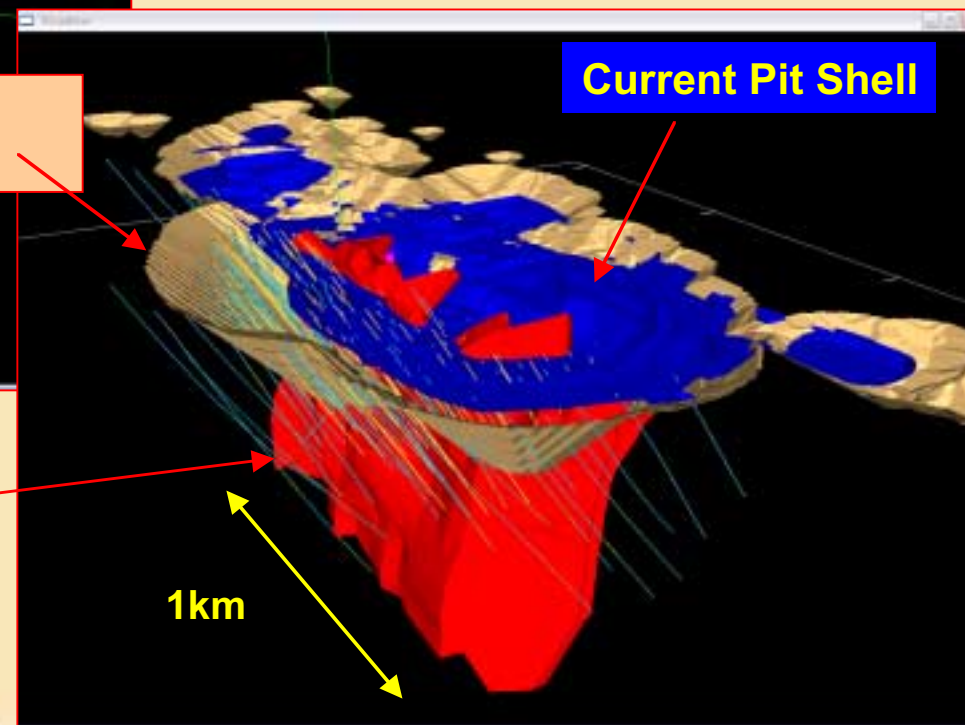
Phase VI Completed in 2003
Geological Model January 2004
Resource Model February 2004



Footwall Bands

US\$400/Oz
Pit Shell

Main Orebody



Current Pit Shell

1km



Challenges Ahead

SADIOLA HILL

- Mining Contract and Owner Mining
- Deep Sulphides Project
- Operating Costs
- Labour Relations
- Social Development and Closure
- Housing



Yatela



Heap Leach Pads

Solution Ponds

Main Offices

ROM Pad and
Stockpiles

Open Pit

Background and Salient Facts

YATELA

- Joint-venture IamGOLD/AngloGold commenced in 1997
- Feasibility study completed between April 1998 and September 1999
- Operating license granted in February 2000
- Construction commenced in October 2000 and was completed on time and within budget
- First gold pour was in May 2001
- Gold production since 2001 – 639 000 oz
- Shares a management team with Sadiola
- Ownership
 - AngloGold 40%
 - IamGold 40%
 - Mali Government 20%



Management Team

General Manager – Stan Padgett

Financial Manager – Philippe Berten

Geological Manager – Gavin Cooper

Operations Manager – Louis Watum

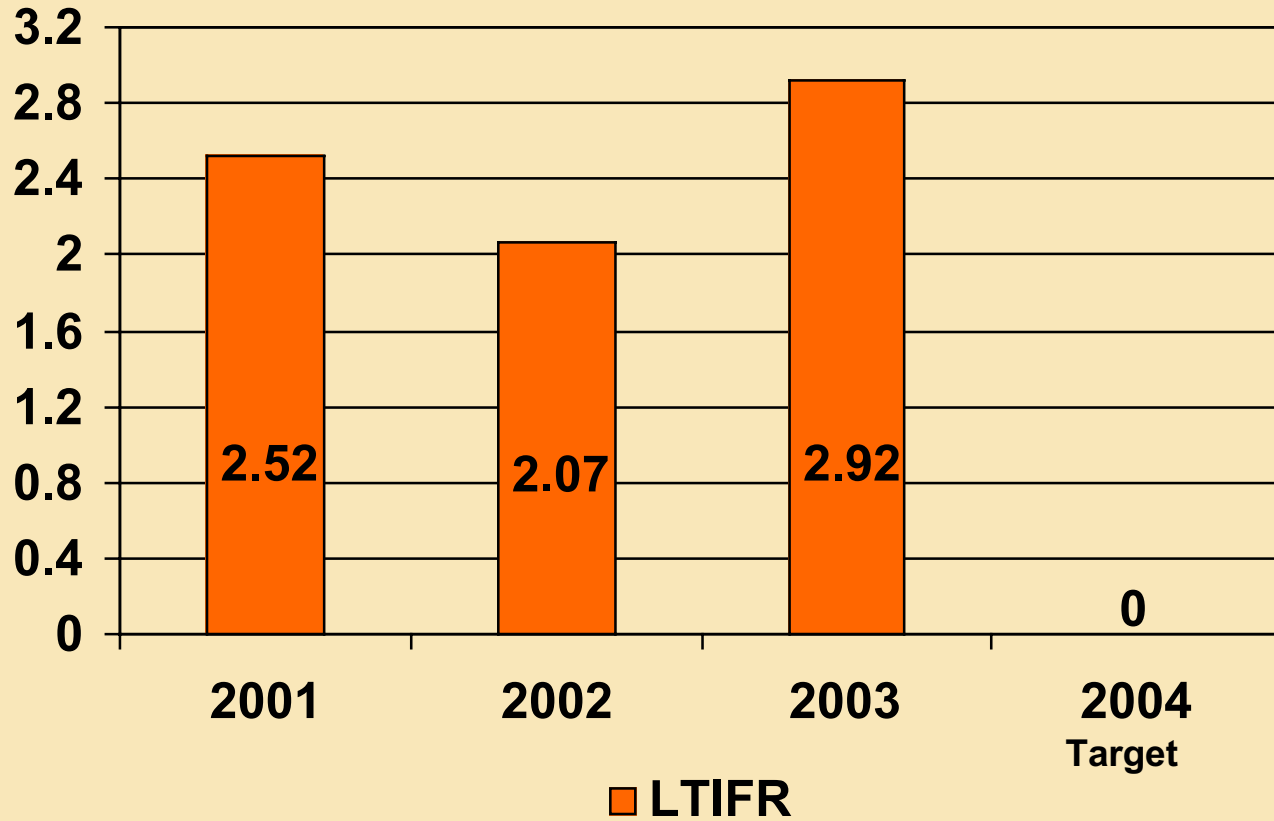
Managers of Asset Protection, Environmental, Loss Control, and Procurement Departments are common to Sadiola Hill and Yatela Mines

YATELA



Safety and Health

YATELA



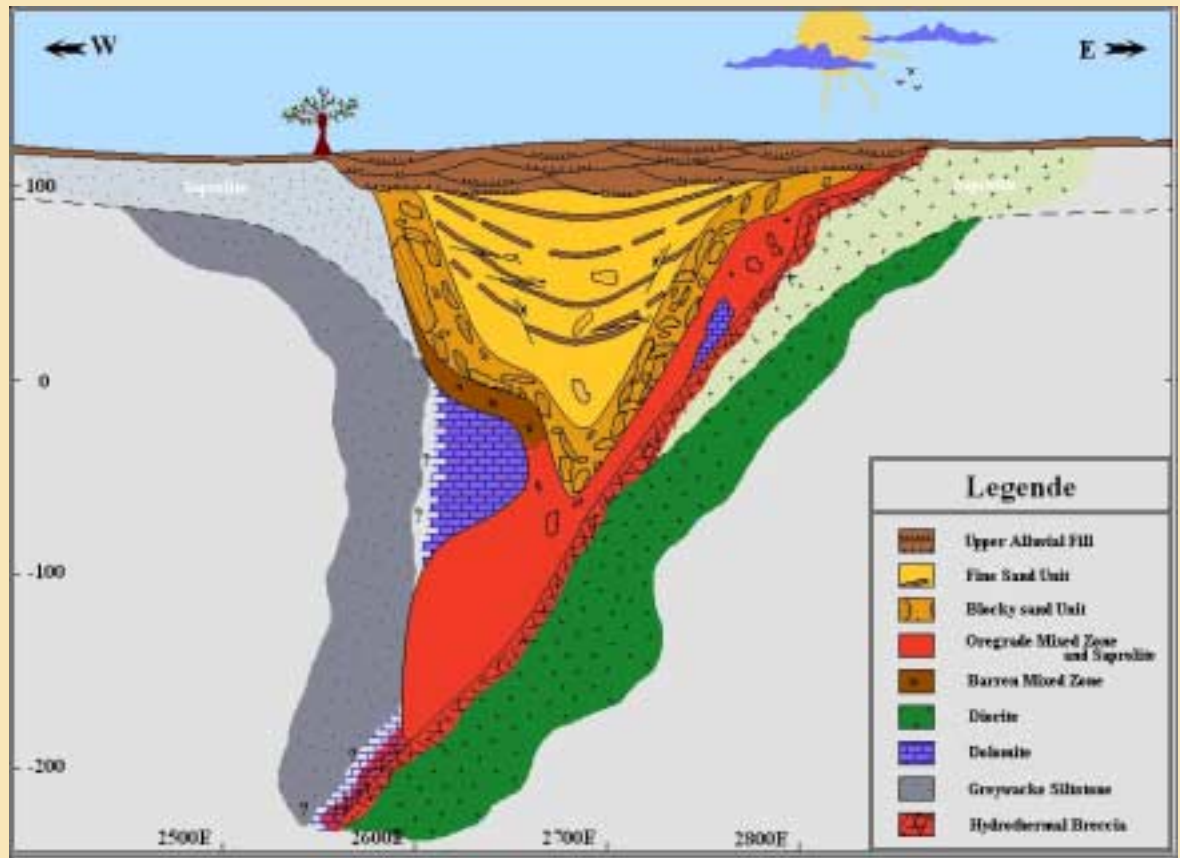


Geology

Yatela Deposit Section 58400 N

YATELA

(after E Hanssen – IAMGOLD
– Dakar Conference)



Mining Equipment

Production Fleet - Yatela

- ◆ 15 x CAT 777 Haul Truck
- ◆ 2 x O&K RH90 Excavator BH
- ◆ 1 x O&K RH120 Excavator FS
- ◆ 1 x CAT 992C Loader
- ◆ 4 x D9R Track Dozers
- ◆ 3 x Tamrock Pantera 1500 Blasthole Drill
- ◆ 1 x KLEMM RC Drill



YATELA



Mining Equipment

Production Fleet - Alamoutala

- ◆ 10 x CAT 777 Haul Truck
- ◆ 1 x CAT 5130 Excavator FS
- ◆ 1 x CAT 5130 Excavator BH
- ◆ 1 x CAT 992G Loader
- ◆ 2 x D9R Track Dozers
- ◆ 1 x Tamrock Pantera 1500 Blasthole Drill
- ◆ 1 x KLEMM RC Drill

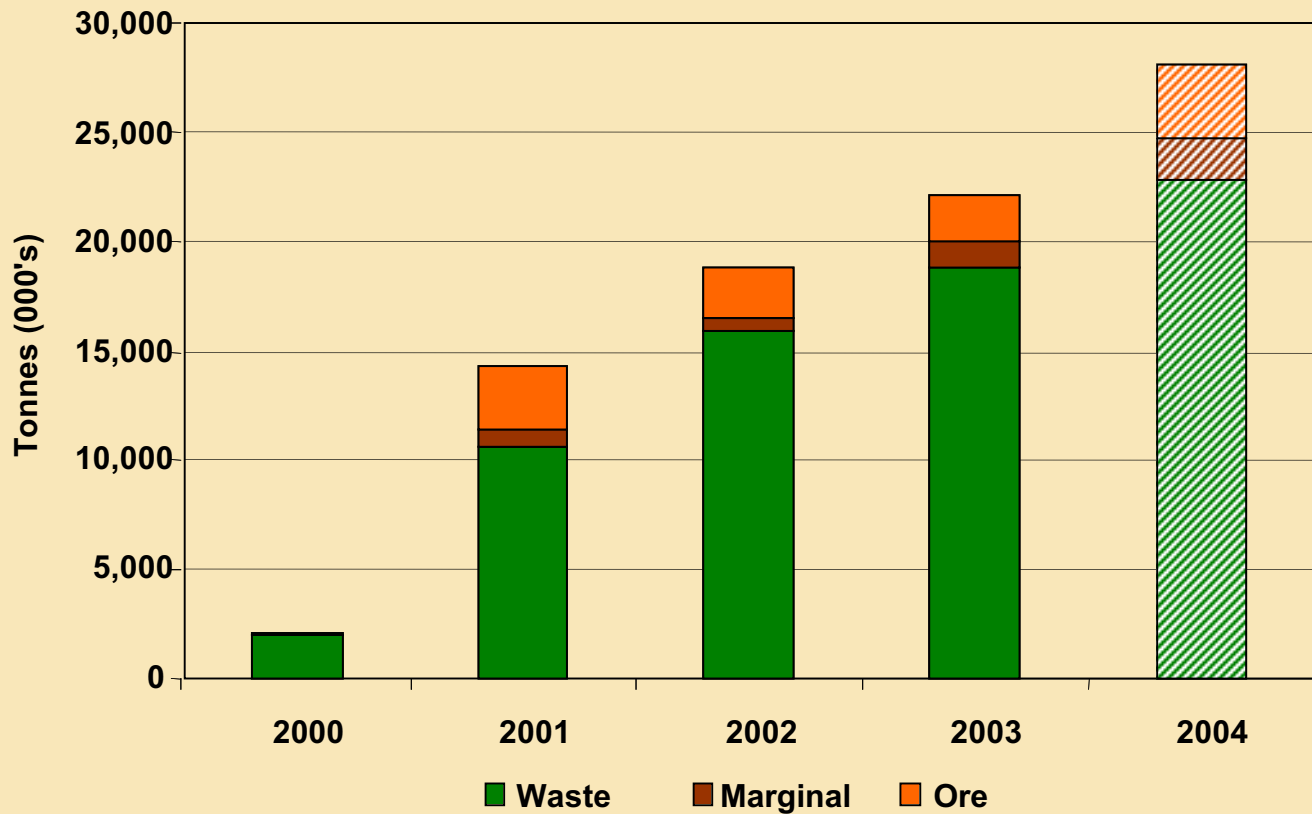


YATELA



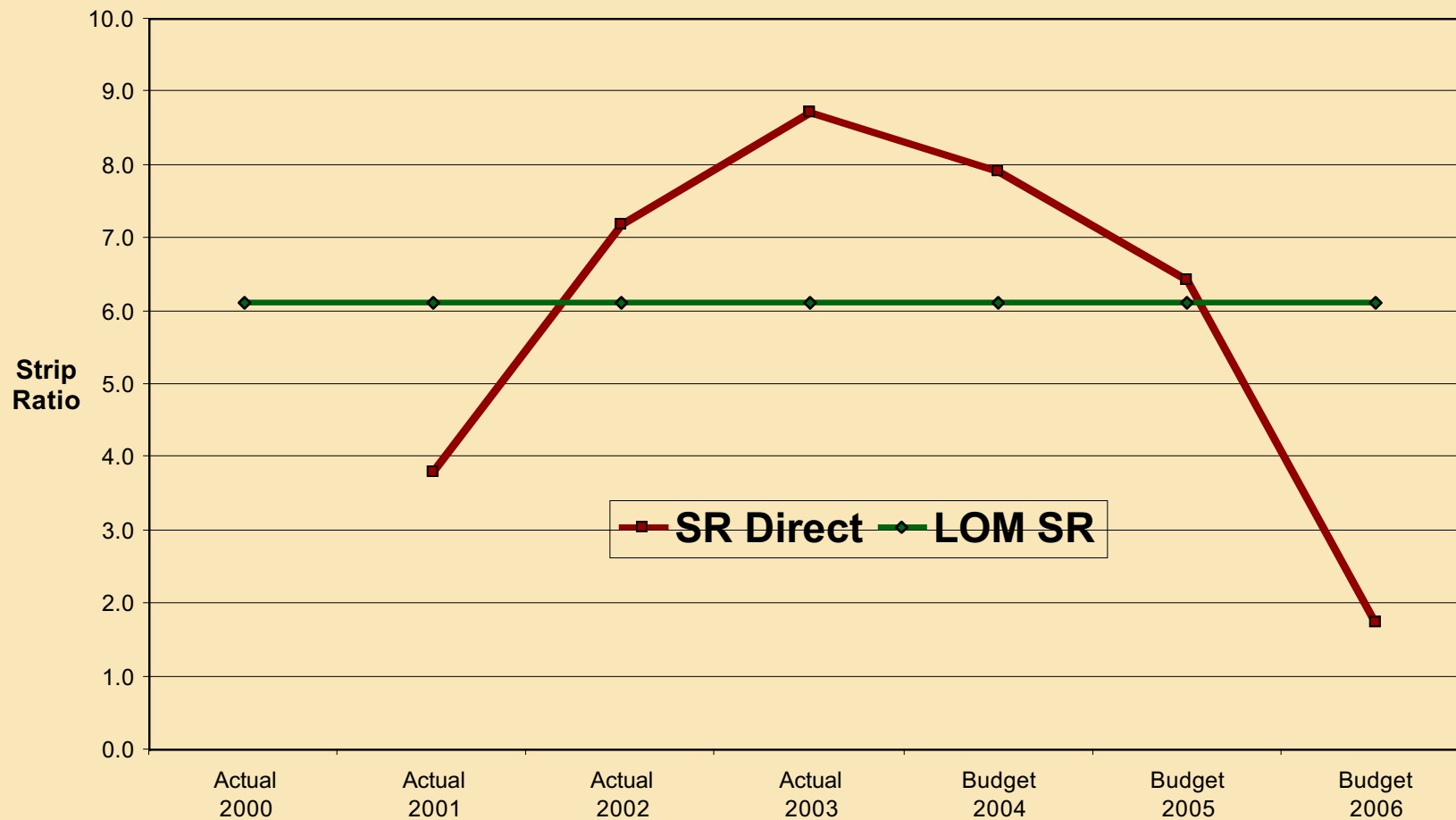
Mine Production

YATELA

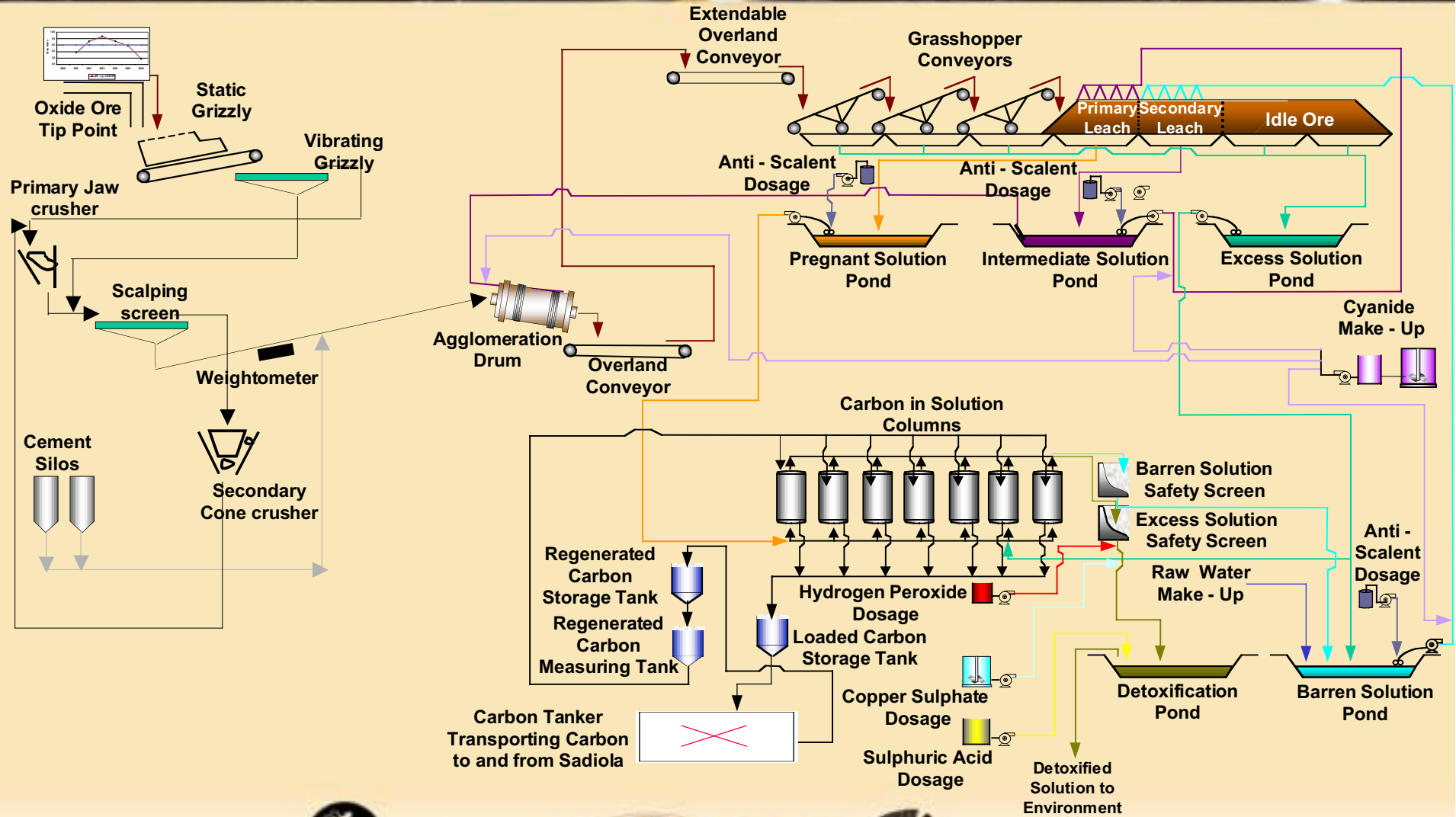


Strip Ratio

YATELA



Process Flowsheet



Manpower Statistics

End 2003

YATELA

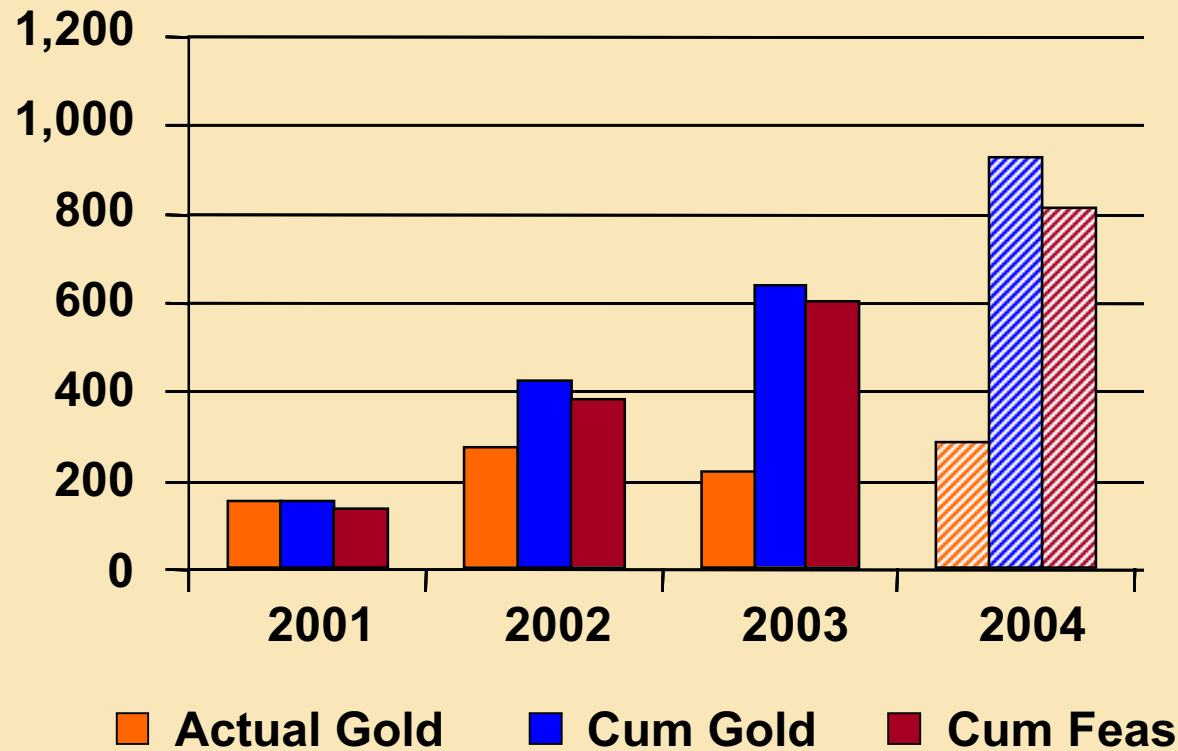
Area	National	Expatriate	Total
<u>Yatela permanent staff:</u>			
Mining & Geology	29	5	34
Plant	92	10	102
Other	56	3	59
Mining contractor permanent staff	574	19	593
Total	751	37	788



Gold Production

YATELA

OUNCES (000's)



Mineral Resources

YATELA

(A) Yatela (B) Alamoutala

A	CATEGORY	TONNES	GRADE (g/t)	GOLD (kg)	GOLD (oz)
	Measured	2,691,038	0.95	2,568	82,565
	Indicated	13,617,192	2.57	35,056	1,127,082
	Inferred	3,492,856	0.80	2,792	89,767
	Total Yatela	19,801,087	2.04	40,416	1,299,414

B	CATEGORY	TONNES	GRADE (g/t)	GOLD (kg)	GOLD (oz)
	Measured	957,708	1.56	1,493	48,007
	Indicated	1,969,572	2.49	4,903	157,625
	Inferred	931,991	1.88	1,752	56,322
	Total Alamoutala	3,859,271	2.11	8,148	261,954

Above 0.40g/t and 0.70g/t cut-off grade for Yatela and Alamoutala respectively and within a US\$400/oz economic shell. Depletion projected from 30 November 2003 to 31 December 2003. Includes stockpiles.



Ore Reserves

(A) Yatela (B) Alamoutala

YATELA

A	CATEGORY	TONNES	GRADE (g/t)	GOLD (kg)	GOLD (oz)
	Proved	1,946,681	0.99	1,922	61,804
	Probable	7,085,266	4.00	28,311	910,213
	Total Yatela	9,031,947	3.35	30,233	972,017

B	CATEGORY	TONNES	GRADE (g/t)	GOLD (kg)	GOLD (oz)
	Proved	354,773	1.82	644,133	20,709
	Probable	1,303,609	2.97	3,865,700	124,285
	Total Alamoutala	1,658,382	2.72	4,509,833	144,994

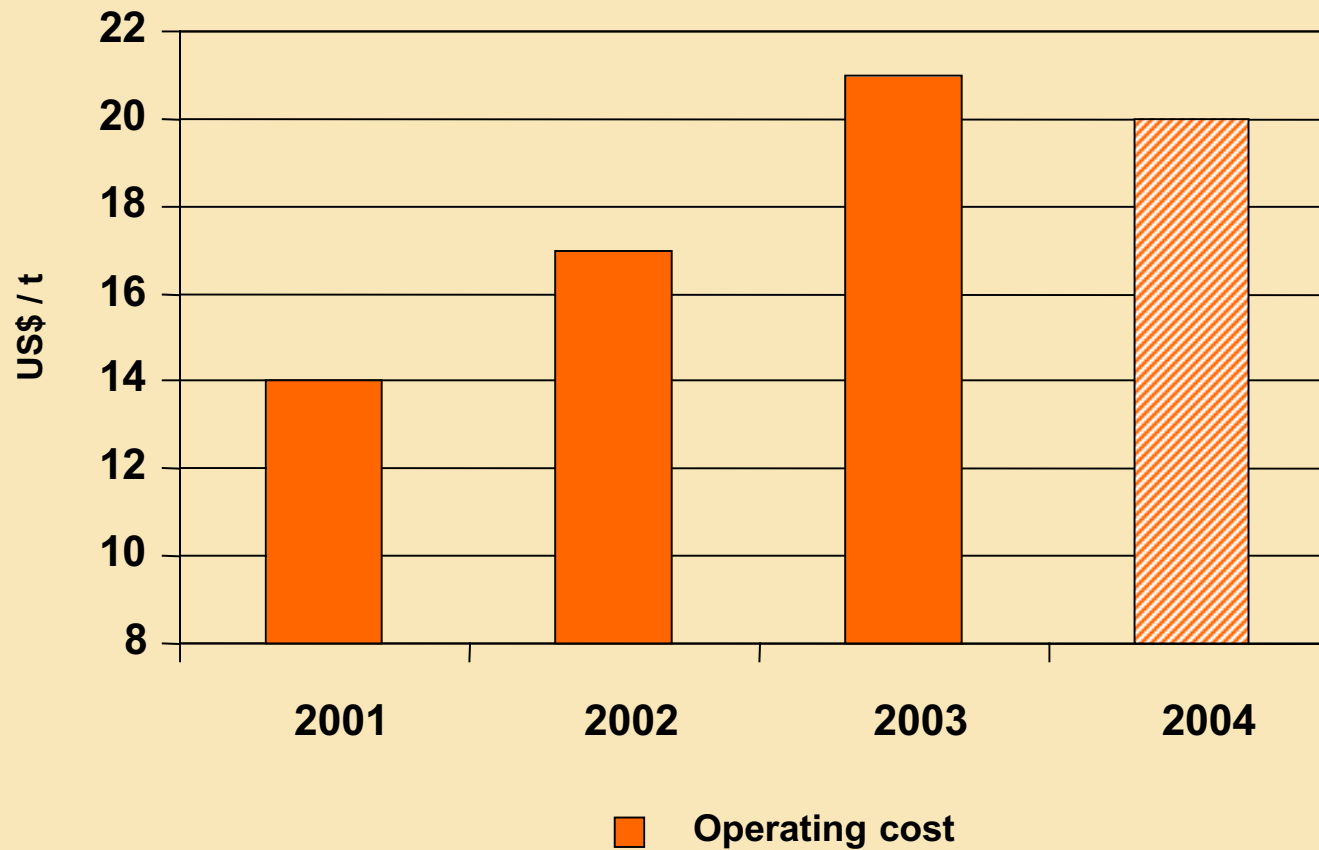
Pit optimized and designed at US\$325/oz.

Content of Pit on \$350/oz cut-off



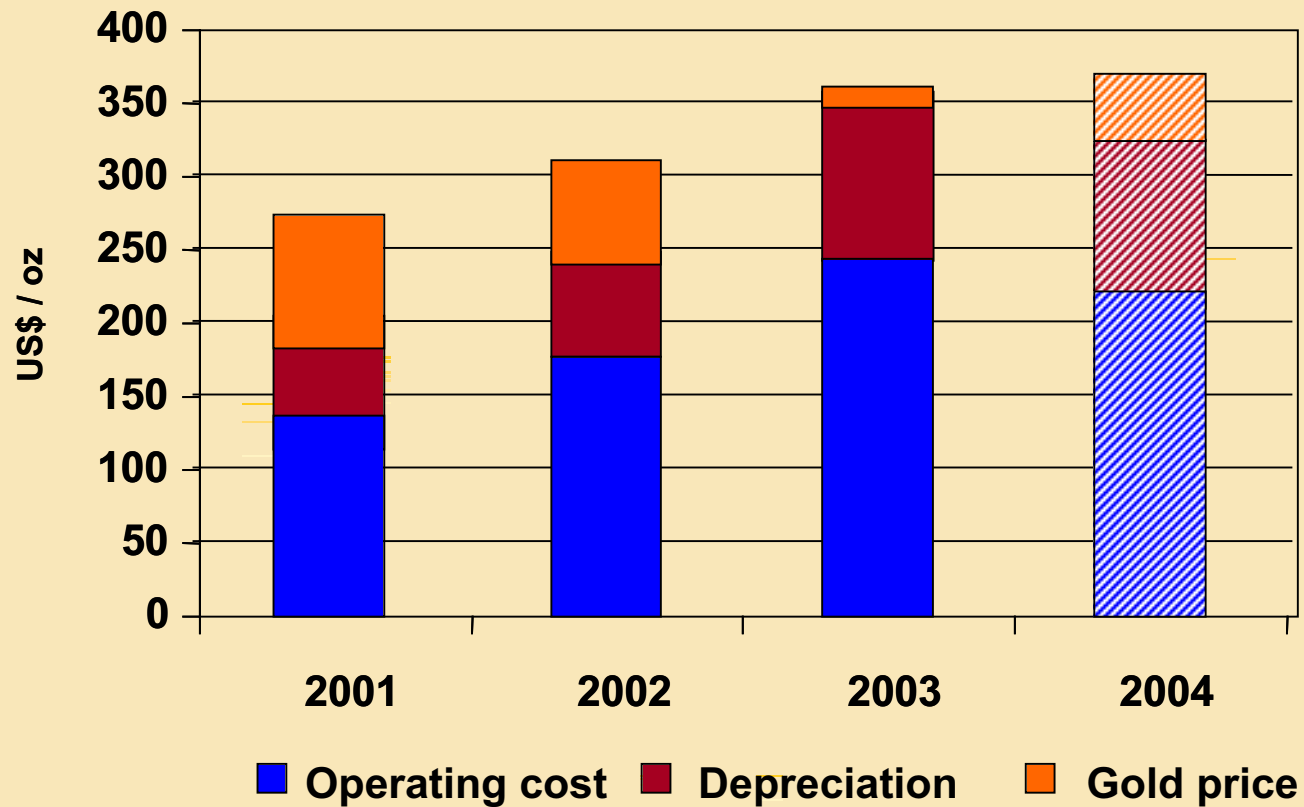
Cost/Ore Tonne Chart

YATELA



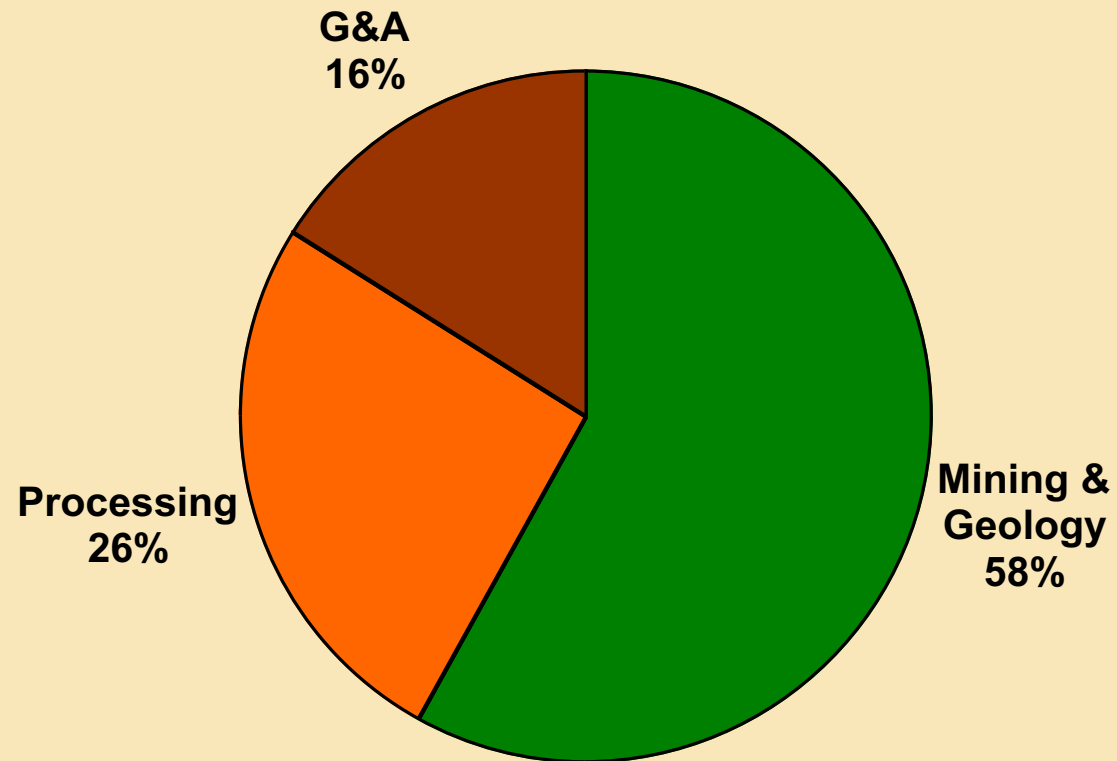
Cash Cost and Margin Chart

YATELA



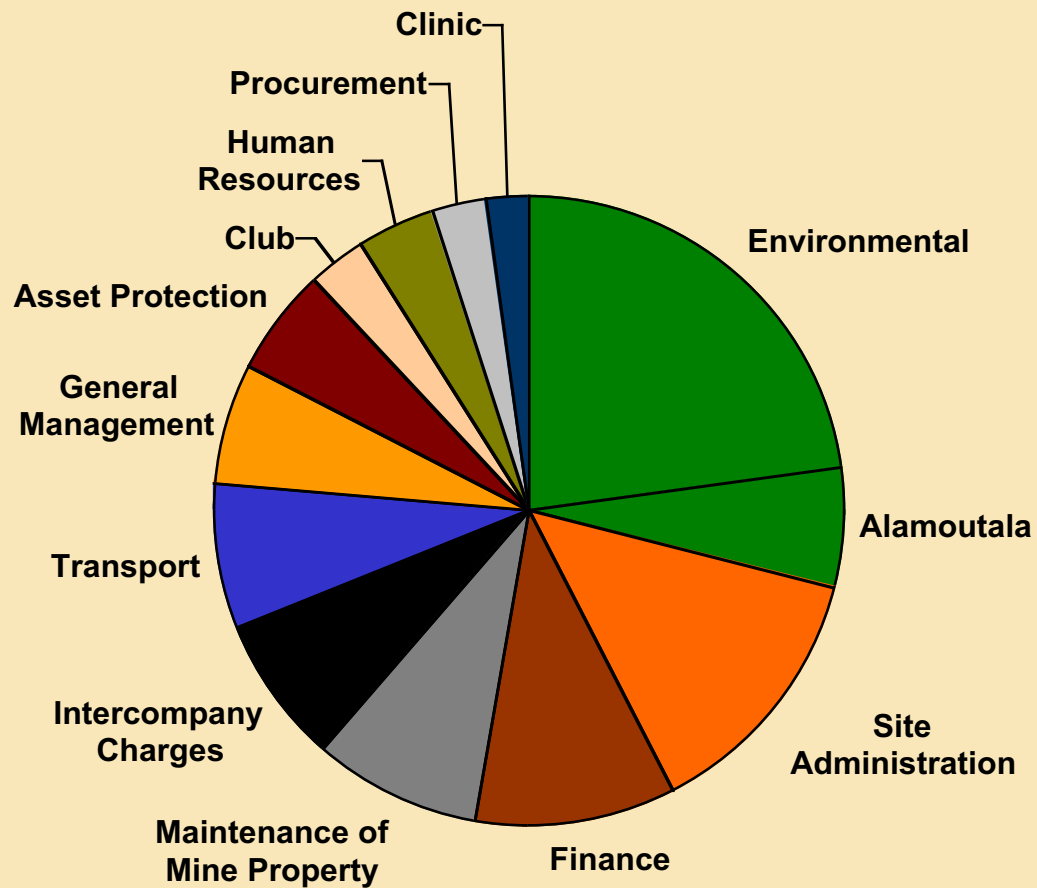
Cost Breakdown 2003

YATELA



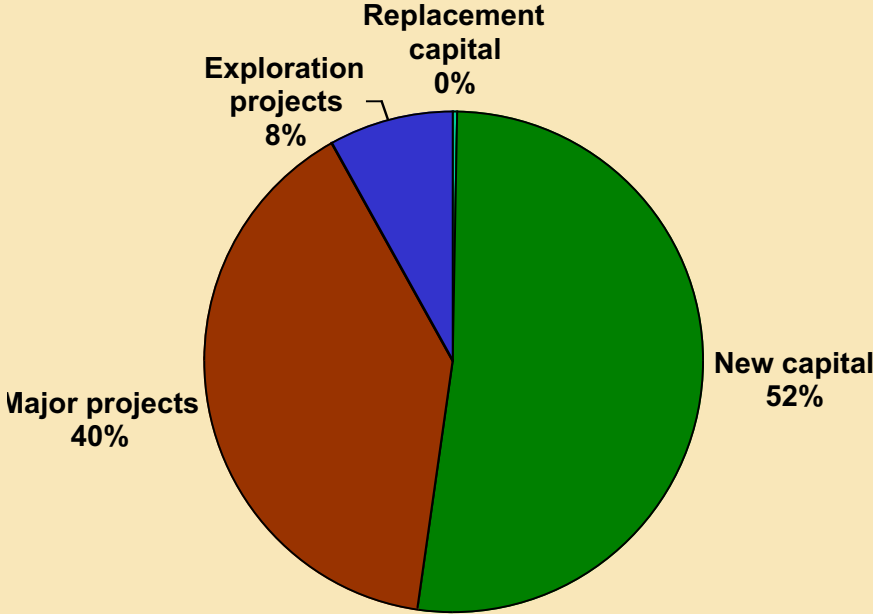
Cost Breakdown (G&A) 2003

YATELA



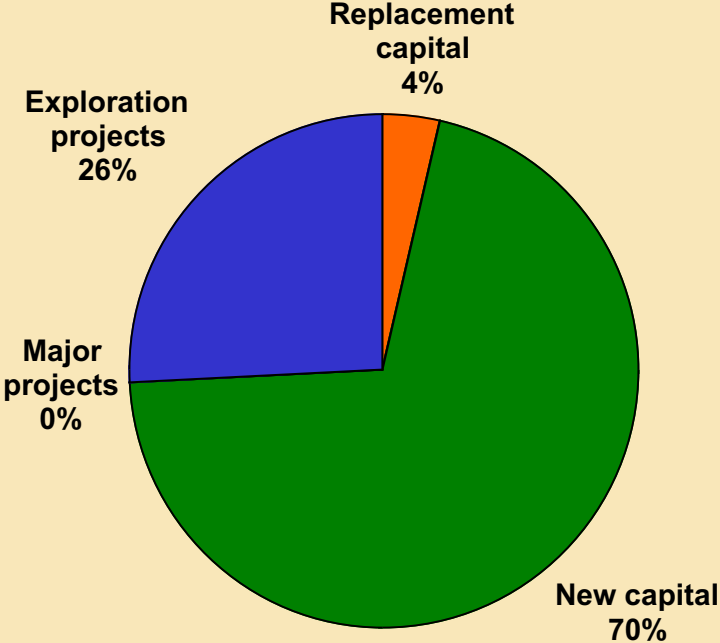
Capex Breakdown

2003 CAPEX



US\$13.8 million

2004 CAPEX BUDGET



US\$3.3 million

YATELA



Capex Breakdown – 2004

New Capital – US\$ 2.4 million

Heap leach pads 7-9 (\$1.2 mil)

Duties on assets (\$ 0.7 mil)

Overland conveyor extension (\$ 0.2 mil)

Replacement Capital – US\$ 0.1 million

Vehicles (\$0.1 mil)

Exploration projects – US\$ 0.8 million

Brownfields (\$0.6 million)

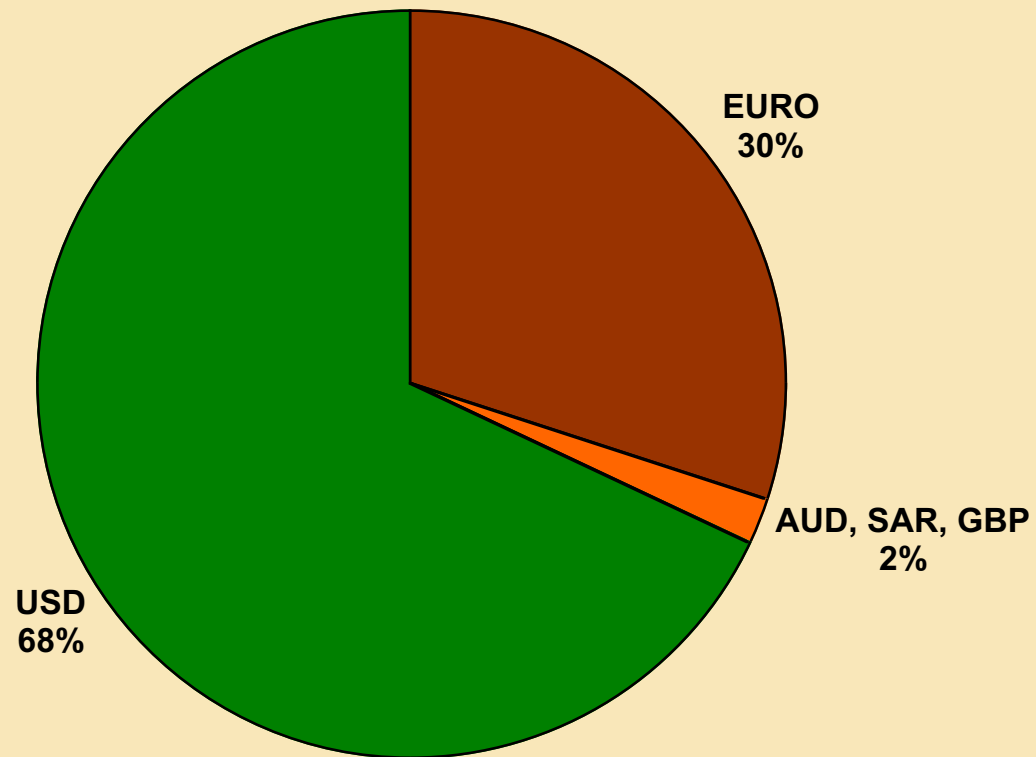
Alamoutala extension Infill drilling (\$ 0.2 million)

YATELA



Currency Exposure

Currency split of total cash costs 2003



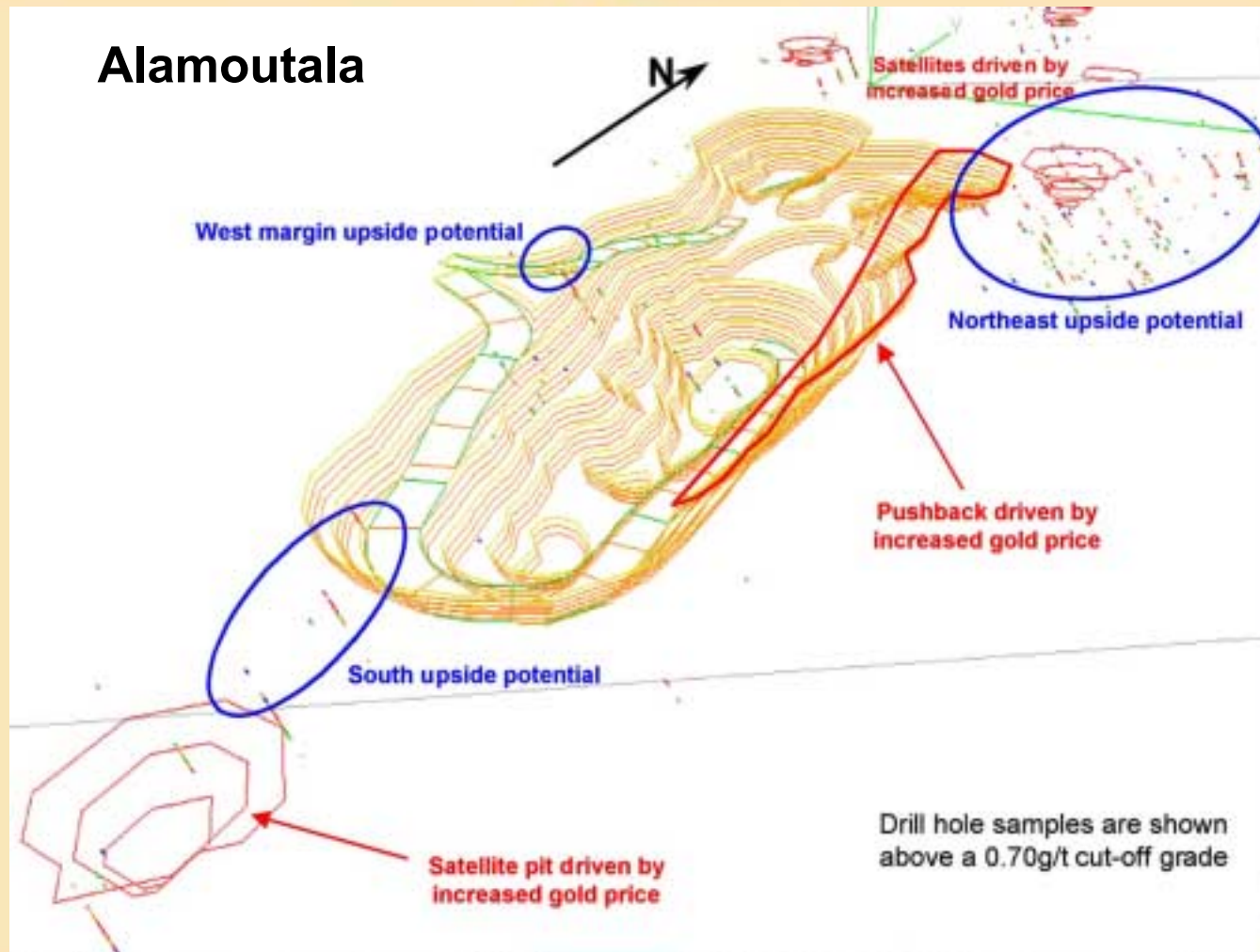
YATELA



Exploration

YATELA

Alamoutala



Challenges Ahead

YATELA

- Operating Costs
- Labour Relations
- Social Development and Closure





Environmental and Social



Environmental

- Environmental Management System (EMS)
- Water Management and Monitoring
- Cyanide Management and Monitoring
- Dust Management and Monitoring
- Closure Planning and Progressive Rehabilitation



Social

- Health programmes – eg. malaria control
- Community development/foundation
 - ◆ Community training
 - ◆ Stakeholder consultation workshop (June)
 - ◆ Stakeholder consultation committee
- Projects – eg. mango plantation project
- NGO interaction

