

## Resources and reserves

**A**s at 31 December 2000, AngloGold had ore reserves of 87.6 million ounces and mineral resources of 397.8 million ounces, estimated at a gold price of \$300 per ounce. The reserve is relatively price insensitive; using a \$270 per ounce price assumption indicates a reduction of some 3 per cent in the overall reserve.

Mineral resources and ore reserves are reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code).

### During the year:

AngloGold has been aggressively following a risk reduction strategy, which is evident in the change in distribution of reserves, both in relation to the orebody type and geographical location. Some 16 per cent of the 1999 ore reserves were surface or available for open-pit mining; this has increased to 26 per cent as at 31 December 2000. In 1999 South African ore reserves constituted 85 per cent of the total; this has reduced to 72 per cent in 2000.

### Mineral resources

Mineral resources have increased by 33.1 million ounces to 397.8 million ounces at the end of 2000. Components of this net change include:

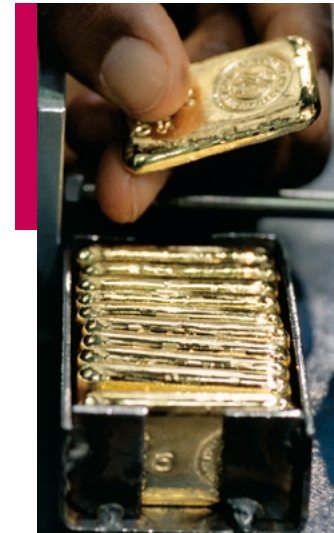
- Revaluations stemming from the application of a uniform resource classification system and improved modelling techniques in South Africa, resulting in an additional 15.6 million ounces.

# quality deposits

- An upward revision of the South African surface resources following a study carried out during the year, adding some 7.5 million ounces.
- An increase in resources due to the acquisitions of Morila and Geita, adding another 7.8 million ounces.
- Ongoing exploration programmes adding some 2 million ounces of resources.

### Ore reserves

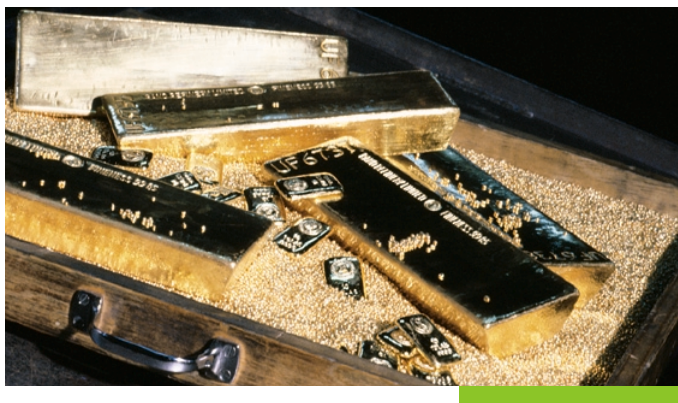
Ore reserves, estimated using a gold price of \$300 per ounce, show a year-on-year decrease of some 18.9 million ounces to 87.6 million ounces.



The reduction in reserves relates principally to the following:

- Depletions account for 11.0 million ounces. However, it must be noted that this arose over a period longer than one year, as the South African reserves reported in 1999 were as at 30 April 1999, while all other ore reserves were as at 31 December 1999.
- Changes in geological and evaluation interpretative models and abandonment of pillars and workings, primarily in South Africa, resulted in a net decrease of 4.5 million ounces.

## Resources and reserves (continued)



■ Revisions to life-of-mine plans, taking into account economic assumptions such as gold price and production costs, have resulted in a reduction in ore reserves of 11.4 million ounces. These factors have had a negative impact on most of the South African mines, particularly Bambanani, Joel, Matjhabeng, Savuka and Mponeng.

■ These depletions were offset by an increase in reserves of 5.9 million ounces associated with the acquisitions of Morila and Geita, and 3.4 million ounces resulting from the new Yatela project and the completion of the Boddington expansion feasibility study.

### Competent persons

Competent persons, designated in terms of the JORC Code and taking corporate responsibility for the reporting of AngloGold's mineral resources, are:

■ V A Chamberlain\*, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 15 years' experience.

■ M F O'Brien, BSc (Hons) (Geology), Pr.Sci.Nat., MAusIMM, 21 years' experience.

Designated competent persons taking corporate responsibility for the reporting of ore reserves are:

■ B W Guenther\*\*, BSc (Mining Engineering), 20 years' experience.

■ D L Worrall, ACSM, MAusIMM, 20 years' experience.

\* Pr.Sci.Nat. application being processed

\*\* AusIMM application being processed

### Notes

A detailed breakdown of the mineral resources and ore reserves, together with plans of the South African operations, is provided in

a supplementary statistics document, obtainable from the AngloGold offices at the addresses given on the inside back cover of the report. This information is also provided in the annual report section of the AngloGold website ([www.anglogold.com](http://www.anglogold.com)) and may be downloaded as .pdf files using Adobe Acrobat Reader.

Rounding of figures in this report and in the supplementary statistics document may result in minor computational discrepancies.

Figures quoted are inclusive of Elandsrand and Deelkraal (7.4 million ounces of reserves and 24.3 million ounces of resources). Agreement was reached in December 2000 to sell these mines.

## Mineral resources\*

		Metric			Imperial		
		Tonnes million	Grade g/t	Contained gold tonnes	Tons million	Grade oz/t	Contained gold million oz
Africa**	Measured	35.5	3.02	106.9	39.1	0.088	3.4
	Indicated	115.6	2.50	288.5	127.4	0.073	9.3
	Inferred	127.5	1.65	209.7	140.5	0.048	6.7
	<b>Total</b>	<b>278.5</b>	<b>2.17</b>	<b>605.2</b>	<b>307.0</b>	<b>0.063</b>	<b>19.5</b>
Australasia**	Measured	65.7	1.09	71.6	72.4	0.032	2.3
	Indicated	154.8	1.25	193.7	170.6	0.036	6.2
	Inferred	99.5	1.24	123.3	109.7	0.036	4.0
	<b>Total</b>	<b>320.0</b>	<b>1.21</b>	<b>388.6</b>	<b>352.7</b>	<b>0.035</b>	<b>12.5</b>
North America**	Measured	158.2	1.11	176.2	174.4	0.032	5.7
	Indicated	116.9	1.24	144.6	128.9	0.036	4.6
	Inferred	84.5	1.17	98.9	93.1	0.034	3.2
	<b>Total</b>	<b>359.6</b>	<b>1.17</b>	<b>419.8</b>	<b>396.4</b>	<b>0.034</b>	<b>13.5</b>
South Africa	Measured	410.3	2.20	901.3	452.3	0.064	29.0
	Indicated	1,148.6	4.64	5,329.0	1,266.1	0.135	171.3
	Inferred	873.5	4.88	4,264.4	962.9	0.142	137.1
	<b>Total</b>	<b>2,432.4</b>	<b>4.31</b>	<b>10,494.7</b>	<b>2,681.3</b>	<b>0.126</b>	<b>337.4</b>
South America**	Measured	16.9	5.51	93.0	18.6	0.161	3.0
	Indicated	28.5	6.16	175.5	31.4	0.180	5.6
	Inferred	32.6	6.01	196.0	35.9	0.175	6.3
	<b>Total</b>	<b>78.0</b>	<b>5.96</b>	<b>464.5</b>	<b>86.0</b>	<b>0.174</b>	<b>14.9</b>
Totals**	Measured	686.6	1.96	1,349.0	756.8	0.057	43.4
	Indicated	1,564.4	3.92	6,131.4	1,724.5	0.114	197.1
	Inferred	1,217.6	4.02	4,892.4	1,342.2	0.117	157.3
	<b>Total</b>	<b>3,468.5</b>	<b>3.57</b>	<b>12,372.8</b>	<b>3,823.4</b>	<b>0.104</b>	<b>397.8</b>

\* Includes proved and probable ore reserves

\*\* Resources attributable to AngloGold

## Ore reserves

		Metric			Imperial		
		Tonnes million	Grade g/t	Contained gold tonnes	Tons million	Grade oz/t	Contained gold million oz
Africa**	Proved	23.7	3.54	83.9	26.1	0.103	2.7
	Probable	42.5	3.95	168.0	46.8	0.115	5.4
	<b>Total</b>	<b>66.2</b>	<b>3.80</b>	<b>251.8</b>	<b>73.0</b>	<b>0.111</b>	<b>8.1</b>
Australasia**	Proved	49.3	1.11	54.8	54.3	0.032	1.8
	Probable	104.4	1.30	135.8	115.1	0.038	4.4
	<b>Total</b>	<b>153.8</b>	<b>1.24</b>	<b>190.6</b>	<b>169.5</b>	<b>0.036</b>	<b>6.1</b>
North America**	Proved	93.7	1.28	120.2	103.3	0.037	3.9
	Probable	66.7	1.04	69.3	73.5	0.030	2.2
	<b>Total</b>	<b>160.4</b>	<b>1.18</b>	<b>189.5</b>	<b>176.8</b>	<b>0.034</b>	<b>6.1</b>
South Africa	Proved	172.1	2.16	371.0	189.7	0.063	11.9
	Probable	192.0	8.34	1,600.7	211.6	0.243	51.5
	<b>Total</b>	<b>364.1</b>	<b>5.41</b>	<b>1,971.7</b>	<b>401.4</b>	<b>0.158</b>	<b>63.4</b>
South America**	Proved	6.7	8.19	55.2	7.4	0.239	1.8
	Probable	8.0	8.37	66.9	8.8	0.244	2.2
	<b>Total</b>	<b>14.7</b>	<b>8.29</b>	<b>122.1</b>	<b>16.2</b>	<b>0.242</b>	<b>3.9</b>
Totals**	Proved	345.7	1.98	685.0	381.1	0.058	22.0
	Probable	413.6	4.93	2,040.8	455.9	0.144	65.6
	<b>Total</b>	<b>759.3</b>	<b>3.59</b>	<b>2,725.8</b>	<b>837.0</b>	<b>0.105</b>	<b>87.6</b>

\*\* Reserves attributable to AngloGold