

### Growth prospects

The expansion project completed in 2003 has increased average annual gold production by 40% and extended the life of mine from 2008 to at least 2013, and should yield an additional 2.8 million ounces of production over this period.

### Outlook

In 2006, gold production is expected to be consistent between 323,000 ounces to 337,000 ounces with expected total cash costs of \$238 per ounce to \$248 per ounce. Capital expenditure is planned to rise to \$12 million for exploration, haul truck purchase, major mine equipment rebuilds, and engineering for load-out bin relocation.

### Jerritt Canyon

**Description:** The Jerritt Canyon district is located in the north-central Independence Mountains, north-west of Elko, Nevada in the United States.

AngloGold Ashanti (Nevada) Corp., formerly known as AngloGold (Jerritt Canyon) Corp., and its partner

Meridian Gold sold their stake in the Jerritt Canyon operation to Queenstake Resources with effect from 30 June 2003.

### Operating performance and outlook

The operation was sold with effect from 30 June 2003.

Jerritt Canyon	*2003	2002
Pay limit (oz/t)	0.22	0.22
Pay limit (g/t)	7.55	7.55
Recovered grade (oz/t)	0.209	0.231
Recovered grade (g/t)	7.15	7.91
Gold production (000oz) 100%	153	338
Gold production (000oz) 70%	107	237
Total cash costs (\$/oz)	270	249
Total production costs (\$/oz)	366	348
Capital expenditure (\$ million) 100%	4	11
Capital expenditure (\$ million) 70%	2	8
Total number of employees	295	297
Employees	291	291
Contractors	4	6

\* To 30 June 2003

## Zimbabwe

The Freda-Rebecca, a former Ashanti operation, was owned by AngloGold Ashanti for only four months of 2004.

### Freda-Rebecca

**Description:** AngloGold Ashanti had a 100% interest in the Freda-Rebecca underground mine, which it sold to South African-based Mwana Africa Holdings for \$2 million with effect from 1 September 2004. The mine is located at Bindura, north of Harare, in Zimbabwe.

Freda-Rebecca	*2004
Pay limit (oz/t)	
Pay limit (g/t)	
Recovered grade (oz/t)	0.048
Recovered grade (g/t)	1.66
Gold production (000oz)	9
Total cash costs (\$/oz)	417
Total production costs (\$/oz)	589
Capital expenditure (\$ million)	1
Total number of employees	745
Employees	687
Contractors	58

\* For the four months from May 2004 to August 2004.