



South America Region

August 2004



South America Region Introduction

Overview

- ✘ **Corporate Office**
 - ✚ Nova Lima, Brazil

- ✘ **Exploration Office / Activities**
 - ✚ Brazil
 - ✚ Peru
 - ✚ Argentina
 - ✚ Colombia

- ✘ **Own Employees (100% Basis)**
 - ✚ 2,210 as at June 2004

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South America Region Introduction

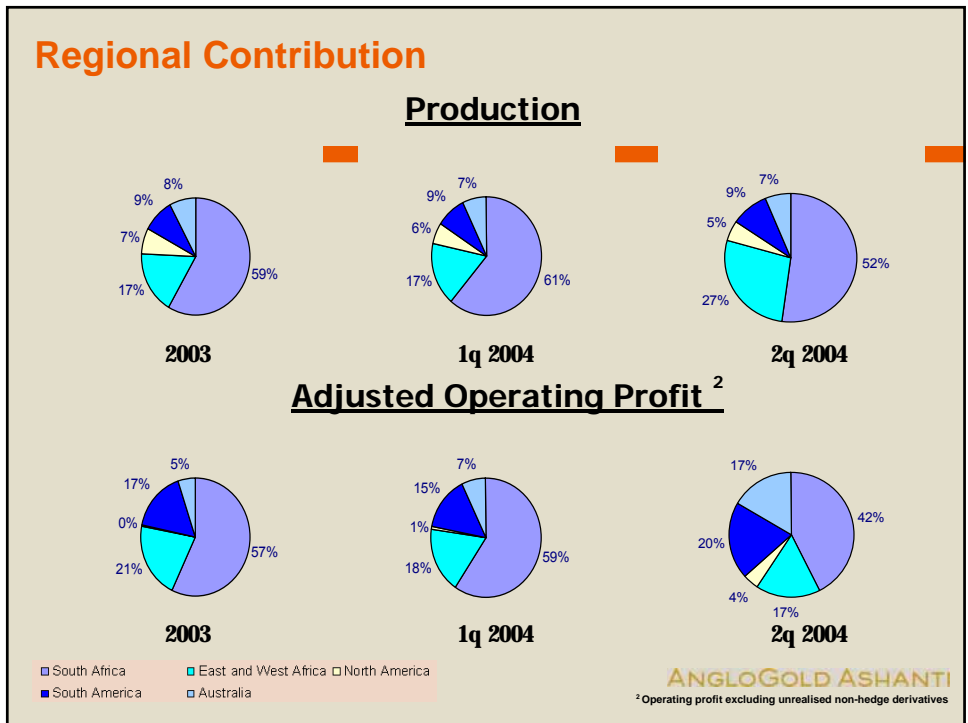
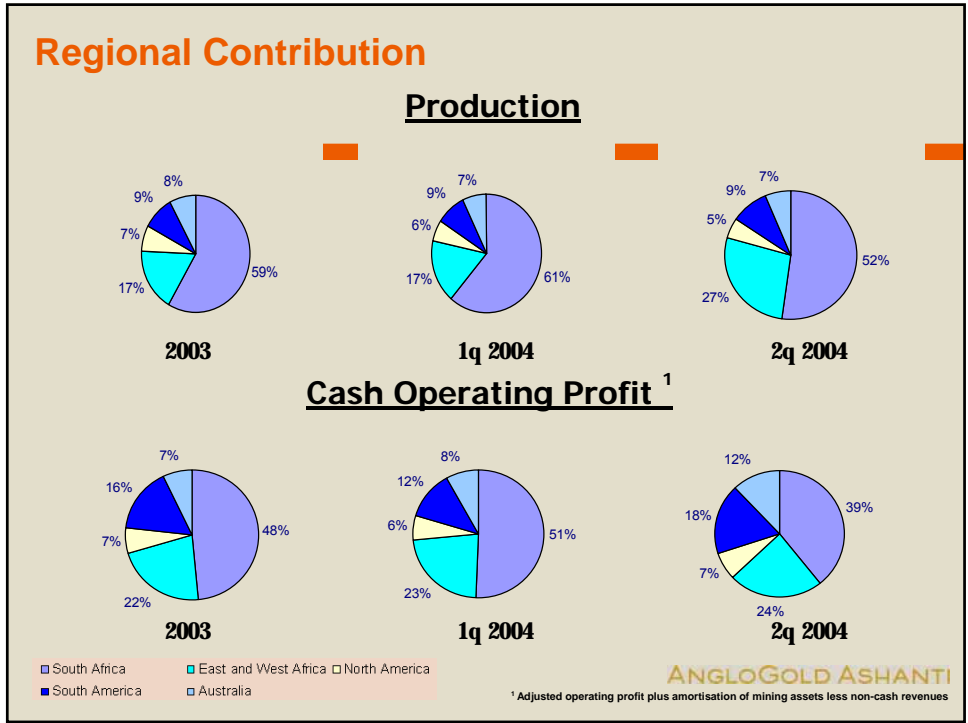
Fact Sheet

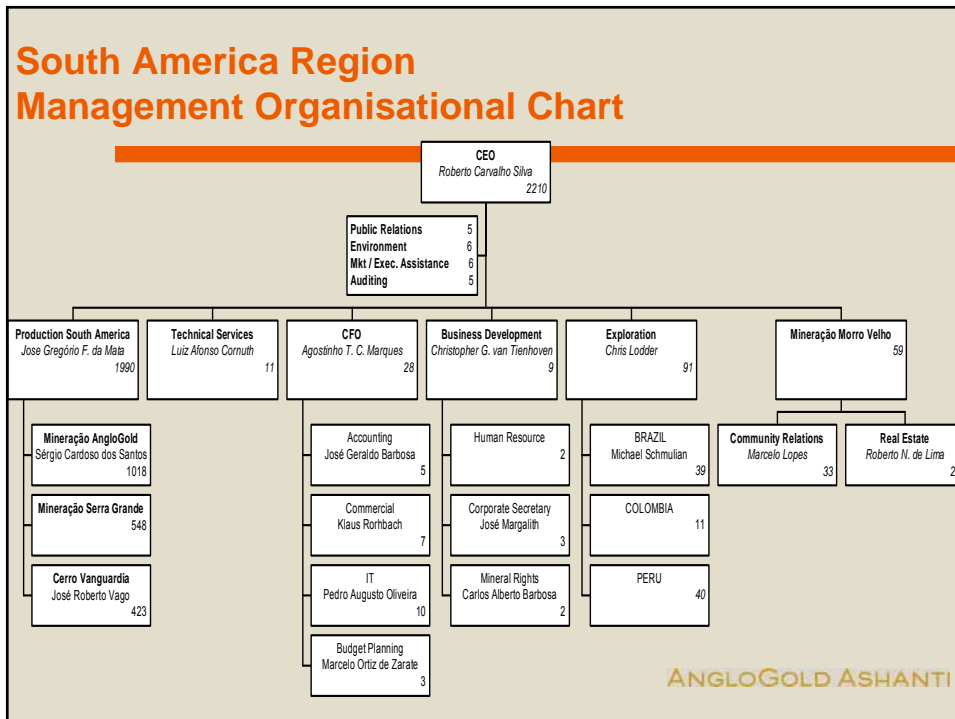
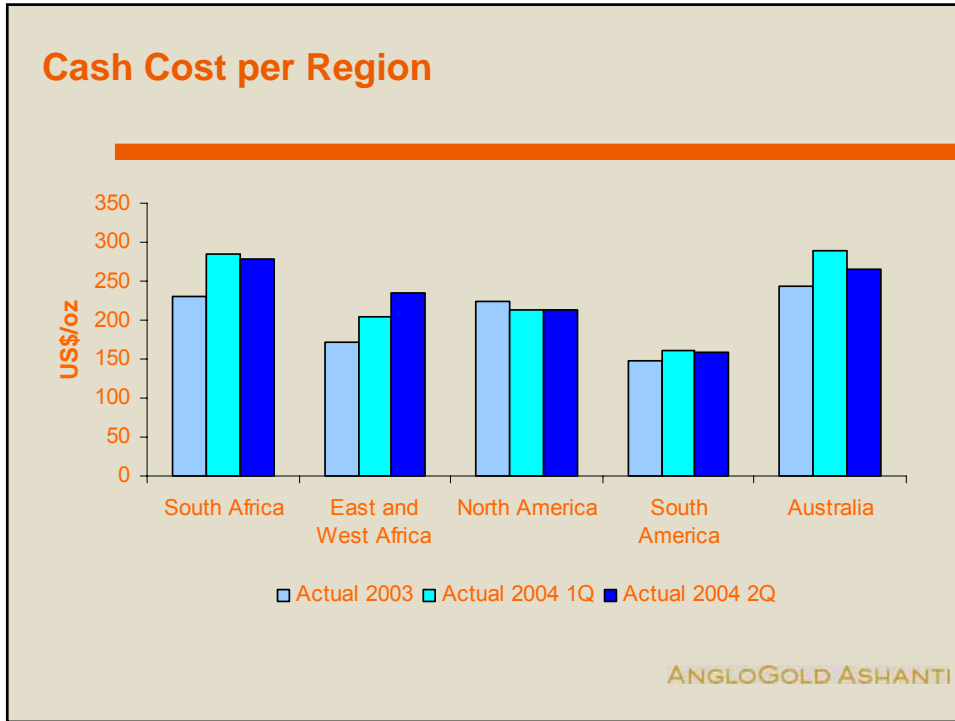
- ✘ **Gold Production**
 - ✚ Managed production in 2003: 644 KOz
 - ✚ Attributable production in 2003: 532 KOz

- ✘ **Operating Cash Costs in Dec 2003**
 - ✚ AngloGold Ashanti Brasil: US\$141/Oz
 - ✚ Serra Grande: US\$109/Oz
 - ✚ Cerro Vanguardia: US\$143/Oz

- ✘ **Cash Operating Profit at Dec 2003 (attributable)**
 - ✚ AngloGold Ashanti Brasil: US\$ 49 million
 - ✚ Serra Grande: US\$ 24 million
 - ✚ Cerro Vanguardia: US\$ 47 million

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South America Region

Highlights

		AngloGold Ashanti Brasil	Serra Grande	Cerro Vanguardia	South America
Production - Attributable (000's ozs)	2003	228	95	209	532
	2004*	117	46	82	245
Cash Cost (US\$/ Oz)	2003	141	109	143	147
	2004*	133	127	186	159
Cash operating profit ** (Attributable US\$ Million)	2003	49	24	47	120
	2004*	28	11	18	57
Adjusted operating profit *** (Attributable US\$ Million)	2003	37	19	23	79
	2004*	22	9	6	37
Own Employees**** - 100%	2003	1 286	519	367	2 351
	2004*	1 019	548	423	2 210
Capital Expenditure (Attributable US\$ Million)	2003	25	3	10	38
	2004*	13	2	6	21

As at December 31, 2003

Attributable to AngloGold Ashanti

Reserves : 17.0 mt @ 7.30 g/t for 4.0 moz

Resources : 71.5 mt @ 5.90 g/t for 13.6 moz

* 1st Half 2004

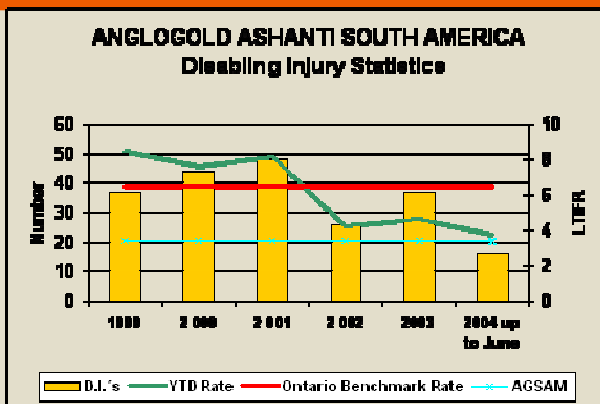
** Adjusted operating profit plus amortisation of mining assets less non-cash revenues

*** Operating profit excluding unrealised non-hedge derivatives

**** Total South America includes Corporate and Exploration offices

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South America Region Safety



- Serra Grande: NOSA 5 stars & ISO 14001
- Cerro Vanguardia: NOSA 4 stars & ISO 14001
- AngloGold Ashanti Brasil: NOSA 4 stars & ISSO 14001

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Cerro Vanguardia

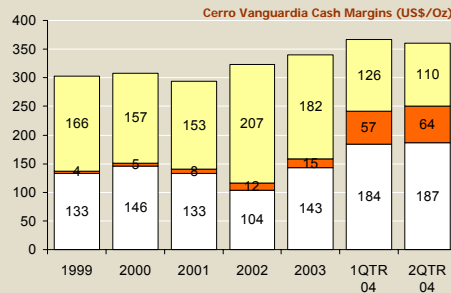
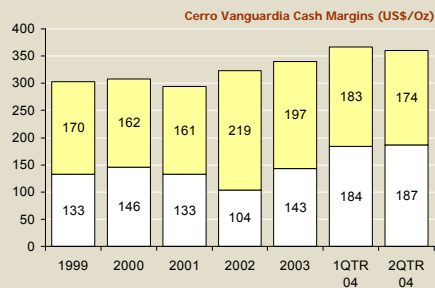
- Multi-open pit operation
- Four Stars of Integrated System & Surveillance ISO 14001
- Joint Venture:
 - ✓ 92.5% AngloGold Ashanti
 - ✓ 7.5% Fomicruz, Santa Cruz Province
- Actual Mine life of 9 years



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Performance

Cash Margins



Cash Costs
 SIB Capex
 Cash Margin
 (Achieved prices, including hedge, IAS basis)



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Cerro Vanguardia

Financial Highlights - Attributable

		2001	2002	2003	1st Half 2004
Safety	LTIFR	7,54	3,72	7,95	8,73
	FIFR	-	0,93	-	-
Production - (000's ozs)		136	179	209	82
Cash Cost - (US\$ / Oz)		133	104	143	186
Cash operating profit* (US\$ Million)		26	44	47	18
Adjusted operating profit** (US\$ Million)		14	27	23	6
Own Employees - 100%		309	323	367	423
Capex (US\$ Million)		5	2	10	6

As at December 31, 2003

Reserves :7.2 mt @ 7.56 g/t for 1.8 moz

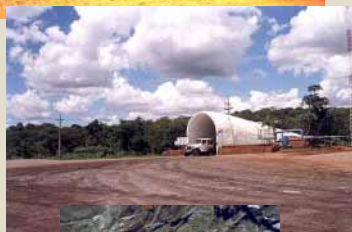
Resources : 26.5 mt @ 4.00 g/t for 3.4 moz

* Adjusted operating profit plus amortisation of mining assets less non-cash revenues

** Operating profit excluding unrealised non-hedge derivatives

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Serra Grande

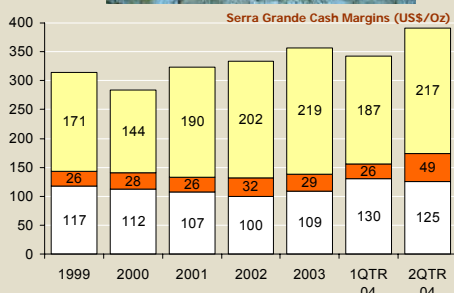
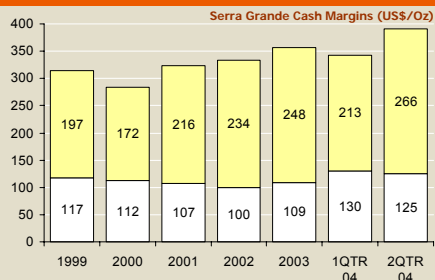


- Two Underground Operating mines
 - Mina III
 - Mina Nova
- NOSA Integrated 5 Stars System
- Certified ISO 14001 in May 2004
- Joint Venture
 - 50% AngloGold Ashanti
 - 50% Kinross Gold Corporation
- Actual Mine life of 6 years

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Performance

Cash Margins



■ Cash Costs
■ SIB Capex
■ Cash Margin

(Achieved prices, including hedge, IAS basis)



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Serra Grande

Financial Highlights - Attributable

		2001	2002	2003	1st Half 2004
Safety	LTIFR	6,42	0,70	1,94	-
	FIFR	-	-	-	-
Production - (000's ozs)		96	94	95	46
Cash Cost - (US\$ / Oz)		107	100	109	127
Cash operating profit* (US\$ Million)		19	22	24	11
Adjusted operating profit** (US\$ Million)		13	17	19	9
Own Employees - 100%		511	511	519	548
Capex (US\$ Million)		3	3	3	2

As at December 31, 2003

Reserves : 2.3 mt @ 6.55 g/t for 0.5 moz

Resources : 4.1 mt @ 7.25 g/t for 0.9 moz

* Adjusted operating profit plus amortisation of mining assets less non-cash revenues

** Operating profit excluding unrealised non-hedge derivatives

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AngloGold Ashanti Brasil (Formerly Morro Velho)

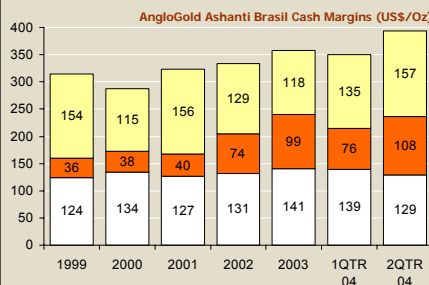
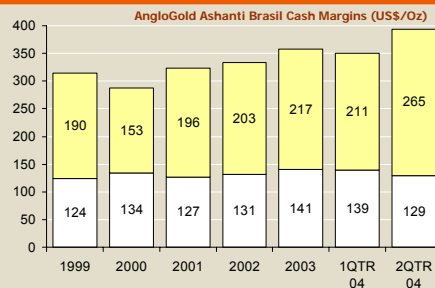


- 100% owned by AngloGold Ashanti
- NOSA Integrated 4 stars system
- Two mines in operation: Cuiabá (Underground Mine) and Córrego do Sítio (Open Pit Mine)
- Two plants in operation: Queiroz Plant and Córrego do Sítio Heap Leaching Plant
- Cuiabá Mine life of 10 years (Until level 11) and Córrego do Sítio Mine life of 5 years

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Performance

Cash Margins



Cash Costs
 SIB Capex
 Cash Margin
 (Achieved prices, including hedge)



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AngloGold Ashanti Brasil

Financial Highlights - Attributable

		2001	2002	2003	1st Half 2004
Safety	LTIFR	9,07	5,73	4,04	1,61
	FIFR	0,58	-	0,20	-
Production - (000's ozs)		209	205	228	117
Cash Cost - (US\$/ Oz)		127	131	141	133
Cash operating profit* (US\$ Million)		40	41	49	28
Adjusted operating profit** (US\$ Million)		28	29	37	22
Own Employees - 100%		1 271	1 341	1 286	1 019
Capex (US\$ Million)		10	17	25	13

As at December 31, 2003

Reserves : 7.5 mt @ 7.27 g/t for 1.7 moz

Resources : 41.0 mt @ 7.00 g/t for 9.2 moz

* Adjusted operating profit plus amortisation of mining assets less non-cash revenues

** Operating profit excluding unrealised non-hedge derivatives

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Political Aspects



BRASIL

- President Lula's popularity at 52%
- Industrial activity maintained in high level
- Recovery in the domestic demand
- 14% increased of Foreign Direct Investment forecast in the first semester of 2004 and 20% forecast for the full year (up to US\$ 12 billion)
- Brazilian tax collection in the first 6 months of 2004 increase 9% y/y
- US\$ 4 billion government investment projected in 2004
- The government announced a package of measures to stimulate long term investment, including a reduction on taxes for the investments in funds earnings (fixed & variable rent), and Industrialized Products Tax reduction to 2% from 3,5%

Political Aspects



ARGENTINA

- President Kirchner's popularity at 70%
- In June industrial activity increased 12% y/y
- Local investment increased 51% with a private internal consumption increased of 12% (y/y)
- Tax collection up 33.8% last July (y/y). Thus, next September would be outperformed the target agreed, for the whole year, with the IMF
- Dismissals dropped 38% last July from the same period a year ago, and Suspensions were down 23%
- Continuing efforts to restructure the sovereign debt

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Economic Scenario

BRAZIL	2001	2002	2003	2004
Population	172	175	177	178
Inflation% - IGP-DI	10,4	26,4	7,7	6,8
Real GDP Growth Rate (% - market price)	1,3	1,9	(0,2)	3,5
Nominal Interest Rate Over - Selic (average, % pa)	17,3	19,1	23,2	16,2
Exchange Rate (average, R\$/US\$)	2,4	2,9	3,1	3,0
International Reserves (US\$ billion, cash)	36	38	49	48
Total External Debt (US\$ billion)	210	211	215	206
Unemployment Rate (% working force, IBGE week-avg)	6,2	11,7	12,4	12,1
ARGENTINA	2001	2002	2003	2004
Population (Census 2001)	36,260 m			
Inflation% - IPM	(5,3)	118,2	1,8	3,8
Real GDP Growth Rate (%)	(4,4)	(10,9)	8,6	9,8
Active Interest rate % (avg / Pesos)	16,2	39,3	10,2	2,3
Exchange Rate (average, P\$/US\$)	1,0	3,4	3,0	2,9
Internal Reserves (US\$ M)	20	11	14	18
Total External Debt (US\$ M)	146	144	141	141
Unemployment rate (%)	18,3	17,8	14,5	14,4

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TAXES

Brazil

Brazilian tributary system affects Mining Activity as well as other economic activities. Besides normal taxation some specific fees during research period, finance compensation for mineral resource exploration (CFEM), and the landowner participation has to be considered.

SUMMARY TABLE				
TRIBUTE	CLASSIFICATION		BASIC RATE	CALCULATION BASIS
	JURIDICAL NATURE	COLLECTED		
ICMS	TAX	STATE	21,00	PURCHASES / SALES
IRPJ	TAX	FEDERAL	25,00	ADJUSTED NET PROFIT
CONTR. P/ PREV. SOCIAL	CONTRIBUTION	FEDERAL	25,50	PAYROLL
COFINS	CONTRIBUTION	FEDERAL	7,60	TOTAL REVENUE
FGTS	CONTRIBUTION	FEDERAL	8,50	PAYROLL
IPI	TAX	FEDERAL	Various	PURCHASES / SALES
CPMF	CONTRIBUTION	FEDERAL	0,38	FINANCE MOVIMENTATION
PIS/PASEP	CONTRIBUTION	FEDERAL	1,65	TOTAL REVENUE
IMP. IMPORTAÇÃO	TAX	FEDERAL	Various	IMPORTED PRODUCTS AND SERVICES
CSLL	CONTRIBUTION	FEDERAL	9,00	ADJUSTED NET PROFIT
ISS	TAX	MUNICIPAL	Various	SERVICES
CFEM	COMPENSATION	FED/STA/MUN	1,00	SALES REVENUE
IOF	TAX	FEDERAL	Various	FINANCE OPERATIONS
LANDOWNER PARTICIPATION	PARTICIPATION	PRIVATY	50%	CFEM

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TAXES

Argentina

Mining Investment Regime

- Law 24196, modified by Law 25429, establishes an investment regime for mining industry. Main benefits for companies developing mining activities are:
 1. **Tax stability for a term of thirty years** for all direct taxes, rates and contributions, and also be applicable to exchange rate.
 2. **No increases in their overall tax burden**, separately in each federal, provincial or municipal jurisdiction.
 3. **Double Deduction** from income tax calculation of 100% of amounts invested in prospecting, exploration, mineralurgic and metallurgic tests, trial plant test and other works carried out with the purpose of establishing the technical-economical feasibility of the projects.
 4. **Accelerated income tax amortization** regime of capital investments made for the execution of new mining projects and expansion of those already existing.
 5. **Exemption of import right payment** and of any other right, correlative tax or statistical rate.

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TAXES

Argentina

SUMMARY TABLE					
TRIBUTE	CLASSIFICATION		ALIQUOT		CALCULATION BASIS
	NATURE	COLLECTED	General	CVSA	
Income Tax	Tax	National	35%	30%	Net Tax Earnings
Withholding tax	Tax Retention	National	4.5 a 31.5%		External Payments
Presumed Minimum Profit	Tax	National	1%	0%	Assets
Dividends Distribution	Tax Retention	National	35%		Tax utility excess distribution
Personal Goods, Shares and Participation	Tax Retention	National	0,50%		Patrimonial Value
V.A.T.	Tax	National	21%		Buys / Sales
Financial Credits and Debits	Tax	National	0,60%	0%	Financial Transactions
Fuel Transfer	Tax	National	19%	0%	Fuel purchases
Hydro Rate	Rate	National	\$ 0,05 / l		Liquid Fuel purchases (naphtha)
Route Rate	Rate	National	18,5%		Liquid Fuel purchases (gas oil)
Export Rights	Right	National	5%	0%	Export
Gross Revenue	Tax	Provincial	1,5%	0%	Revenue
Provincial Mining Royalty	Tax	Provincial	1,00%		Mining Production
Water use canon	Rate	Provincial	\$0.43 / m3		Public water consumption
Mining Canon	Rate	Provincial	\$40, \$80 or \$800		Fixed amount on mine type
Stamps	Tax	Provincial	1%	0%	Onerous title acts or contracts
Real State	Tax	Municipal	0.50 a 2.20%		Land value
Vehicles Patent	Rate	Municipal	1.5 or 2.5%		Vehicles
Employer Obligations	Contribution	National	24%		Payroll

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Community Initiatives

- **San Julian**

- Development Agency
- Hospital Construction



- **Nova Lima, Sta Bárbara and Crixás**

- Development Agencies
- Environmental Education Centre



- **Restoration of the Municipal Theatre (NL) and Gold Museum**

- **“ Golden Wives” programme**



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Marketing Initiatives

- AngloGold Ashanti initiative to promote the use of Gold
- Working on a programme to develop a marketing plan
- Currently AngloGold Ashanti is carrying out the second edition of the Designer Forum



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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.

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