

Mineral Resources and Ore Reserves

AngloGold had Ore Reserves of 63.1Moz and Mineral Resources of 212.7Moz as of 31 December 2003.

Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), together with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code). Mineral Resources are inclusive of the Ore Reserve component.

Mineral Resources

Mineral Resources calculated at a gold price of \$400/oz, reduced by 74.9Moz or 26% to 212.7Moz at the end of 2003. The reduction in Mineral Resources includes a depletion of 6.6Moz.

The single largest reduction in Mineral Resources (64.8Moz) occurred at Western Ultra Deep Levels mainly due to the application of a maximum Mineral Resource depth limit of 4,500m, in contrast to the limit of 5,000m previously used. The next largest reduction in Mineral Resources (2.9Moz) resulted from the application of an increased Mineral Resources cut-off at Tau Lekoa.

There were two significant increases in Mineral Resources:

- an increase of 1.2Moz at Geita due primarily to additional drilling information at Nyankanga and Geita Hill; and
- an increase of 0.9Moz at Sunrise Dam due to revised modelling and successful drilling.

Ore Reserves

Ore Reserves show a year-on-year decrease of 9.2Moz to 63.1Moz, of which 6.3Moz was due to depletion. Ore Reserves have been determined broadly at a gold price of US\$350/oz. In respect of AngloGold's South African and Australian assets, exchange rate of ZAR7.00 = US\$1 and A\$1 = US\$0.63 respectively have been assumed.

The principal changes in AngloGold's Ore Reserves, for reasons other than depletion, are as follows:

- an increase of 1.0Moz at Sunrise Dam mine due to new modelling techniques, additional drilling and new underground design;
- an increase of 0.9Moz at the TauTona mine partially as a result of the purchase of an area of Gold Fields Limited's Driefontein Gold Mine;

- an increase of 0.6Moz of the Vaal River Surface Ore Reserves, due to the inclusion of the Mizpah plant and the South Tailings facility;
- an increase of 0.3Moz at Tau Lekoa mine due to the assumption of a higher Mine Call Factor (MCF), as well as extensions of the Ore Reserve due to exploration in new mining areas;
- a decrease of 2.2Moz at the Savuka mine owing to updates to the geological model which resulted in lower gold values as well as due to changes in economic factors which has resulted in a considerable proportion of the Mineral Resource being considered no longer feasible to be mined economically;
- a decrease of 1.7Moz at Mponeng mine due to the exclusion of the Carbon Leader Reef (CLR) below 120 level project and a reduction in the VCR below 120 level project. The lower R/kg gold price resulted in the CLR below 120 level project at Mponeng being excluded from the reserves since it did not meet the required hurdle rate set for new projects. The VCR reserves below 120 level have been reduced due to a shorter life-of-mine (five years), caused by the CLR project being no longer feasible at current assumed gold prices;
- a decrease of 0.7Moz due to the sale of the Amapari project in Brazil during May 2003;
- a decrease of 0.5Moz at the Great Noligwa mine due the assumption of a lower MCF and due to updates to the geological model which resulted in lower gold values;
- a decrease of 0.5Moz at the Moab Khotsong mine due to updates to the geological model which resulted in lower gold values;
- a decrease of 0.3Moz due to the sale of AngloGold's interest in the Jerritt Canyon Joint Venture during 2003; and
- a decrease of 0.2Moz at Cerro Vanguardia mine due to changes in the pit designs resulting from higher waste mining costs.

The Ore Reserves are relatively insensitive to changes in gold price and exchange rates of up to 10%, positive or negative.

AngloGold will continue to pursue a strategy of increasing value-adding reserves through expansion projects, brownfields and greenfields exploration and the acquisition of new assets.

Competent persons

Competent persons for AngloGold's Mineral Resources are:

- V A Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 18 years' experience.
- M F O'Brien, MSc (Engineering), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 24 years' experience.

Competent persons for the Ore Reserves are:

- B W Guenther, BSc (Mining Engineering), MAusIMM, 23 years' experience.

- D L Worrall, ACSM, MAusIMM, 23 years' experience.
- J van Zyl Visser, BSc (Mineral Resource Management), PLATO, 17 years' experience.

Notes

A detailed breakdown of the Mineral Resources and Ore Reserves is available in a supplementary statistics document, provided in the annual report section of the AngloGold website (www.anglogold.com) and may be downloaded as PDF files using Adobe Acrobat Reader. This information is also obtainable from the AngloGold offices at the addresses given on the inside back cover.

Ore Reserves (as at 31 December 2003)

		Metric			Imperial		
		Tonnes Mt	Grade g/t	Contained gold tonnes	Tons Mt	Grade oz/t	Contained gold Moz
South Africa	Proved	54.8	2.96	162.0	60.4	0.086	5.2
	Probable	267.9	4.12	1,104.3	295.3	0.120	35.5
	Total	322.6	3.93	1,266.4	355.6	0.114	40.7
East & West Africa*	Proved	23.3	3.01	70.0	25.7	0.088	2.3
	Probable	48.2	3.52	169.4	53.1	0.103	5.4
	Total	71.5	3.35	239.5	78.8	0.098	7.7
South America*	Proved	10.6	7.27	77.4	11.7	0.212	2.5
	Probable	6.3	7.34	46.4	6.9	0.214	1.5
	Total	17.0	7.30	123.8	18.7	0.213	4.0
Australia*	Proved	46.9	1.31	61.3	51.7	0.038	2.0
	Probable	105.3	1.40	147.2	116.1	0.041	4.7
	Total	152.2	1.37	208.6	167.8	0.040	6.7
North America*	Proved	53.9	1.26	67.7	59.4	0.037	2.2
	Probable	64.7	0.87	56.1	71.3	0.025	1.8
	Total	118.6	1.04	123.8	130.7	0.030	4.0
Total*	Proved	189.5	2.31	438.5	208.9	0.067	14.1
	Probable	492.4	3.09	1,523.5	542.8	0.090	49.0
	Total	681.9	2.88	1,962.0	751.7	0.084	63.1

* Reserves attributable to AngloGold.

Mineral Resources and Ore Reserves

Mineral Resources ⁽¹⁾ (as at 31 December 2003)

		Metric			Imperial		
		Tonnes Mt	Grade g/t	Contained gold tonnes	Tons Mt	Grade oz/t	Contained gold Moz
South Africa	Measured	103.2	4.26	439.4	113.8	0.124	14.1
	Indicated	661.1	4.17	2,754.6	728.7	0.122	88.6
	Inferred	263.2	6.48	1,705.8	290.1	0.189	54.8
	Total	1,027.5	4.77	4,899.7	1,132.6	0.139	157.5
East & West Africa**	Measured	42.4	2.40	101.8	46.7	0.070	3.3
	Indicated	123.5	2.50	308.6	136.1	0.073	9.9
	Inferred	138.0	1.62	224.0	152.1	0.047	7.2
	Total	303.8	2.09	634.3	334.9	0.061	20.4
South America**	Measured	29.8	4.41	131.2	32.8	0.129	4.2
	Indicated	12.7	6.94	88.1	14.0	0.202	2.8
	Inferred	29.0	6.98	202.8	32.0	0.204	6.5
	Total	71.5	5.90	422.2	78.8	0.172	13.6
Australia**	Measured	63.0	1.36	85.5	69.4	0.040	2.7
	Indicated	149.9	1.30	195.1	165.2	0.038	6.3
	Inferred	87.2	1.29	112.2	96.1	0.038	3.6
	Total	300.1	1.31	392.8	330.8	0.038	12.6
North America**	Measured	109.4	1.17	128.1	120.6	0.034	4.1
	Indicated	110.8	0.88	97.7	122.1	0.026	3.1
	Inferred	38.0	1.05	39.7	41.9	0.031	1.3
	Total	258.2	1.03	265.5	284.6	0.030	8.5
Total**	Measured	347.7	2.55	885.9	383.3	0.074	28.5
	Indicated	1,058.0	3.26	3,444.1	1,166.2	0.095	110.7
	Inferred	555.4	4.11	2,284.5	612.2	0.120	73.4
	Total	1,961.1	3.37	6,614.5	2,161.7	0.098	212.7

** Resources attributable to AngloGold.

(1) Inclusive of the Ore Reserves component.