

ANGLOGOLD AUSTRALIA LIMITED
ANNUAL REPORT FOR
ELIZABETH GROUP
MCN'S 506, 507, 734, 735 & 738 and
MLN'S 135, 779, 780, 822 & 856
FOR THE YEAR ENDING 31 DECEMBER 2003

Author: D. Sewell

Report No: 08.12494

Date: December 2003

Copy: 1

Map Sheets:

1:250 000 Pine Creek SD52-8
1:100 000 Pine Creek 5270

Distribution:

Copy 1: NT Department of Mines & Energy (Hardcopy and Digital Copy)
2: AngloGold - Perth (Digital Copy only)
3: AngloGold – URGM (Hardcopy and Digital Copy)

SUMMARY

Mineral Claims N506, N507, N734, N735, N738 and Mineral Leases N135, N779, N780, N822, N856, known as the Elizabeth Group, are currently being explored by AngloGold Australia Limited, previously in conjunction with SEL 7984 (Elizabeth). AngloGold (formally Acacia Resources Limited) operated these tenements under an option agreement with R M Biddlecombe until 26 February 1996, when AngloGold exercised the right to purchase the licences, obtaining full ownership.

The historic Elizabeth Gold workings, which lie within the bounds of these licences, trend NNW and cover an area of approximately 2km in length and 400m in width. MLN 856 situated approximately 1km west north west of MCN 734 is included with the Elizabeth tenements.

With the closure of the Union Reefs Gold Mine in 2003, much of the year was spent compiling data for divestment of the infrastructure, mining lease and surrounding tenements, including "Elizabeth", so no field exploration activities were completed for the reporting period ending 31 December 2003.

On November 14th, AngloGold entered into an agreement with Greater Pacific Gold Ltd ("GPG") to sell its gold mining assets. These comprise the Union Reefs Gold Mine ("URGM") and associated assets and tenements (including the Elizabeth Group). The agreed staged purchase of these assets is expected to be finalised by 30 June 2004, for total consideration of AUD\$6.2 million.

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1. INTRODUCTION

The Elizabeth Group of leases lies 7km north west of the Union Reefs Gold Mine and are mostly within AngloGold Application SELA 10341, Pioneer. The northern end of the group contains the historic Elizabeth Gold workings, which have a recorded production of 107kg Au. This report summarises exploration work completed within the Elizabeth Group tenements for the period ending 31st December 2003.

2. TENEMENT STATUS

Mineral Claims N506, N507, N734, N735, N738 and Mineral Leases N135, N779, N780, N822, N856, known as the Elizabeth Group (*Figure 1*), were previously operated by Acacia Resources (formerly known as Billiton Australia) under an option agreement with R M Biddlecombe until 26 February 1996. Acacia then exercised its right to purchase the licences, obtaining full ownership.

All of the licences have been renewed since 1997. The renewal periods vary between 4 and 21 years. The tenement status of the various Elizabeth MCN's and MLN's is given below:

Tenement/s	Application Lodged	Extension Approval	Period of extension	Date of expiry
MLN 822	10/10/1997	01/10/1999	10 yrs	31/12/2007
MLN 856	30/09/1998	17/01/2000	10 yrs	31/12/2008
MLN 779 & 780	29/09/1999	24/11/2000	5 yrs	31/12/2004
MCN 506 & 507	03/12/1999	07/07/2001	4 yrs	31/12/2003**
MCN 734, 735 & 738	29/09/2000	24/05/2001	5 yrs	31/12/2005
MLN 135	01/10/2001	15/4/2002	21 yrs	31/12/2022

Following a successful takeover in late 1999 AngloGold assumed control of Acacia Resources Limited's interests including exploration and management of the Elizabeth Group of licences.

In late 2000 management of the licences was handed over to the exploration team at AngloGold's Union Reef Mine. Due to further restructuring within the company the leases were handed back to the Darwin Exploration in late 2001.

On November 14th, AngloGold entered into an agreement with Greater Pacific Gold Ltd ("GPG") to sell its gold mining assets. These comprise the Union Reefs Gold Mine ("URGM") and associated assets and tenements (including the Elizabeth Group). The agreed staged purchase of these assets is expected to be finalised by 30 June 2004, for total consideration of AUD\$6.2 million.

In 17 September 2003, an extension of term application was submitted for MCN's 506 and 507.

Exploration within these leases was covered by AAPA certificate C2001/008, which expired on February 2nd 2003.

3. LOCATION AND ACCESS

The Elizabeth tenements are located approximately 19km north of Pine Creek and 7km north west of the Union Reefs Gold Mine in the Northern Territory (*Figure 1*). Access is via the Springhill and Mt Wells Roads, turning east off the Stuart Highway 22km north of Pine Creek. The historic Elizabeth workings lie 600m west of the Mt Wells road at the McKinlay River crossing, and can be accessed by a narrow, fair weather 4WD track.

4. REGIONAL GEOLOGY

The Elizabeth tenements are located in the central part of the Pine Creek Geosyncline (*Figure 2*). The geosyncline contains Early Proterozoic metasedimentary rocks overlying a gneissic and granitic Archaean basement. The metasediments represent a preserved basal sequence up to 14km thick (Needham et al., 1980), which were tightly folded and metamorphosed to greenschist, and in some places to amphibolite facies, between 1890 to 1870 Ma (Ferguson, 1980).

Transitional igneous rocks including pre-deformational dolerite lopoliths and dykes, and syn- to post-deformational granites have intruded the geosynclinal sequence. Weakly deformed Middle and Late Proterozoic, Cambro-Ordovician and Mesozoic platform cover unconformably overlie the Pine Creek Geosyncline metasediments.

The Elizabeth tenements lie over a narrow corridor of metasediments, comprising Burrell Creek and Mt Bonnie Formations (Stuart-Smith et. al., 1987), between two lobes of the Cullen Batholith. This corridor contains both the Union Reefs (Au) and Pine Creek (Au) ore bodies as well as numerous historic gold and base metal workings, including Springhill (Au), Flora Belle (Ag, Pb), McKinlay (Ag, Pb), Esmeralda (Au) and Elizabeth (Au).

5. LOCAL GEOLOGY

The interbedded turbiditic greywackes and shales of the Elizabeth tenements have been assigned to Early Proterozoic Burrell Creek Formation (Stuart-Smith *et al*, 1987). These rocks have been tightly folded about NNW trending axial traces to produce sub-vertical to steeply dipping bedding across the area. Peak greenschist facies metamorphism was coincident with this folding event. A number of fold closures have been identified including a parasitic antiform-synform pair immediately east of the main line of workings of the Elizabeth Mine. The overall average fold plunge is toward the south with occurrences of variable fold plunge interpreted as fold crests. The prominent vein set dips E/ENE and have been interpreted as oblique veins (Hewson).

The historic workings at Elizabeth are centred on a narrow (1 - 2m) shear hosted vein system dipping steeply east and interpreted as part of the broader Pine Creek Shear Zone. Mineralisation intersected in drilling to date is associated with quartz veins occurring dominantly within greywacke sediments or along shale-greywacke contacts.

6. PREVIOUS WORK

In the period 1875-1897 the Elizabeth workings produced in the order of 107 kg of gold, averaging about one ounce to the tonne (Stuart-Smith *et al*, 1993). The workings are concentrated north of the McKinlay River, where the upper 30m of a gold-bearing shear/vein system has been largely stoped out. Continuation of mineralisation below this level is largely untested and unknown.

One diamond drill hole was completed by the NTDME in August 1979, with poor results. In 1988, Pine Creek Goldfields carried out a program of mapping and rock chip sampling within MLN 822. Seven (7) RC holes for 464m were then drilled, with best intersections of 1m @ 4g/t Au in EL88/3 and 1m @ 4.60 g/t Au in EL88/6.

The work completed by Billiton, Acacia and AngloGold Australia since 1993 is detailed below:

6.1. Year Ending December 1993 - Report 08.6669

Mapping - identified patchy Au mineralisation
Rock chips - identified patchy Au mineralisation
Collected 338 spot soil samples - best result of 4650ppb Au

6.2. Year Ending December 1994 - Report 08.7519

Mapping - mineralisation located in steeply dipping western limb of south plunging anticline
Collected 7 spot soil samples - best result of 24ppb Au
Drilled 290m of RC (5 holes) - best result 3m @ 3.41 g/t Au (ELP024)

6.3. Year Ending December 1995 - Report 08.7766

Reconnaissance of old workings
Collection of one rock chip sample
Compilation and interpretation of previous work

6.4. Year Ending December 1996 - Report 08.8743

Drilled 1359m of RC (16 holes)
Acquired 1: 25, 000 scale aerial photographs
Digital elevation modelling from vectorised 1:500, 000 topographic maps

6.5. Year Ending December 1997 - Report 08.8972

Drilled 699m of RC (7 holes)
Rockchip/niche sampling of discrete veins in a vein swarm and a shear
Structural mapping
Detailed aeromagnetic and radiometric survey
Surveying of 1997 and previous years RC drill holes
Extension of the regional baseline and surveying of the local Elizabeth grid.

6.6. Year Ending December 1998 - Report 08.10014

Regolith geochemistry orientation survey.
Regional geophysical data compilation.

6.7. Year Ending December 1999 – Report 08.10594

Compilation of all previous work including:
Review of surface sample results
Re-logging of NTGS DDH1
Re-generation of all Elizabeth RC sections
Review of RC Drilling completed by Eupene

6.8. Year Ending December 2000 – Report 08.10971

No field exploration due to limited field season and expenditure restrictions caused by AngloGold takeover.

6.9. Year Ending December 2001 – Report 08.11778

No field exploration was undertaken.

6.10. Year Ending December 2002 – Report 08.12187

No field exploration was undertaken.

7. WORK COMPLETED PERIOD ENDING 31 DECEMBER 2003

With the closure of the Union Reefs Gold Mine in 2003, much of the year was spent compiling data for divestment of the infrastructure, mining lease and surrounding tenements, including "Elizabeth", so no field exploration activities were completed.

On November 14th, AngloGold entered into an agreement with Greater Pacific Gold Ltd ("GPG") to sell its gold mining assets. These comprise the Union Reefs Gold Mine ("URGM") and associated assets and tenements (including the Elizabeth Group). The agreed staged purchase of these assets is expected to be finalised by 30 June 2004, for total consideration of AUD\$6.2 million (*refer Appendix 1*).

8. ENVIRONMENTAL ISSUES

No ground disturbing activities were conducted within the reporting period. An Environmental Register has been included as *Appendix 2*.

9. REPORTING

A digital copy of this report has been produced in an Adobe Acrobat format and is included in the original copy of the report submitted to the NTDBIRD. For further information on opening and reading Adobe Acrobat files please access the web site www.adobe.com.

10. EXPENDITURE FOR THE PERIOD ENDING 31ST DECEMBER 2003

Detailed below is the combined expenditure for the Elizabeth MLN's and MCN's:

Staffing, Support and Management	\$	1,677
Administration (Head Office)	\$	252
Total =	\$	1,929

11. PROPOSED PROGRAM FOR THE PERIOD ENDING 31ST DECEMBER 2004

Details on proposed work programs and budgets will be provided by Greater Pacific Gold Ltd in early 2004.

12. REFERENCES

Giles, D., 1993

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, for the year ending 31 December 1993. (unpublished report 08.6669)

Ham, J., 1998

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 1997. (unpublished report 08.8972)

Ham, J., 1998

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 1998. (unpublished report 08.10014)

Hewson, S., 1997

The Geology and Structure of the Union Reefs Gold Mine and associated (unpublished report 08.8786)

Large, P., 2001

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 2000. (unpublished report 08.10971)

Large, P., 2002

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 2001. (unpublished report 08.11778)

Sewell, D., 1995

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 1994. (unpublished report 08.7519)

Sewell, D., 2002

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 2002. (unpublished report NT.12187)

Spurway, C., 1997

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Stephens, D., 1999

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Stuart-Smith P.G., Needham RS, Page R.W. & Wyborn LAI, 1993.

Geology and Mineral Deposits of the Cullen Mineral Field, Northern Territory., AGSO Bulletin 229, Australian Government Publishing Service, Canberra, 1993.

Tornatora, P., 1996

Annual Report for Elizabeth, MCN's 506, 507, 734, 735 & 738 and MLN's 135, 779, 780, 822, 856, for the year ending 31 December 1995. (unpublished report 08.7766)

APPENDICES

APPENDIX 1

Press Release on AngloGold Divestment



Announcement

(Incorporated in the Republic of South Africa)
(Registration Number: 1944/017354/06)
ISIN Number: ZAE000014601

ASX Code: AGG
JSE Code: ANG
NYSE Ticker: AU

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14 November 2003

AngloGold reaches agreement to sell Union Reefs gold mine

AngloGold Australia Ltd ("AGG") advises it has today entered into an agreement with Greater Pacific Gold Ltd ("GPG") to sell its gold mining assets. These comprise the Union Reefs Gold Mine ("URGM") at Pine Creek and associated assets and tenements. The agreed staged purchase consideration for these assets is AUD\$6.2 million.

The staged consideration comprises:

- AUD\$0.2 Million non-refundable cash deposit payable immediately, and
- AUD\$2.0 Million cash paid on or before 27 February 2004, and
- AUD\$4.0 Million cash paid on or before 30 June 2004.

The sale is dependent upon GPG meeting the staged payments schedule and various other AGG related performance criteria. The transaction is conditional upon a satisfactory due diligence outcome, the attainment of all regulatory approvals (ASX and NT Mines Department), shareholder approval and securing requisite financing arrangements.

AngloGold Australia Limited

Contact:

Andrea Maxey
Investor Relations
AngloGold Australia Limited
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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this announcement are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation, those statements concerning (i) timing, fulfillment of conditions, tax treatment and completion of the Merger, (ii) the value of the transaction consideration, (iii) expectations regarding production and cost savings at the combined group's operations and its operating and financial performance and (iv) synergies and other benefits anticipated from the Merger. Although AngloGold and Ashanti believe that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct.

For a discussion of important terms of the Merger and important factors and risks involved in the companies' businesses, which could cause the combined group's actual operating and financial results to differ materially from such forward-looking statements, refer to AngloGold's and Ashanti's filings with the US Securities and Exchange Commission (the "SEC"), including AngloGold's annual report on Form 20-F for the year ended 31 December 2002, filed with the SEC on 7 April 2003 and Ashanti's annual report on Form 20-F for the year ended 31 December 2002, filed with the SEC on 17 June 2003 and any other documents in respect of the Merger that are furnished to the SEC by AngloGold or Ashanti under cover of Form 6-K.

APPENDIX 2
Environmental Register

TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
LAND STATUS RECORD

Project: Pine Creek

Tenement Name: Elizabeth Group

Loc. Code: UR07

Tenement No's: MCN's 506, 507, 734, 735 & 738
MLN's 135, 779, 780, 822 & 856

Registered Holder(s): AngloGold Australia Limited

Tenement:	Date Granted:	Term:	Area:	Renewed	Curr Exp.
MCN 506	22/10/93	6yrs	1.44Ha	4 years	31/12/03
MCN 507	22/10/93	6yrs	4.12Ha	4 years	31/12/03
MCN 734	13/10/95	6yrs	3.62Ha	5 years	31/12/05
MCN 735	13/10/95	6yrs	2.57Ha	5 years	31/12/05
MCN 738	13/10/95	6yrs	15 Ha	5 years	31/12/05
MLN 135	19/10/81	21yrs	8.9 Ha	21 years	31/12/22
MLN 779	4/1/79	20yrs	8.09Ha	5 years	31/12/04
MLN 780	4/1/79	20yrs	8.09Ha	5 years	31/12/04
MLN 822	21/10/77	20yrs	8.09Ha	10 years	31/12/07
MLN 856	8/12/78	20yrs	4.5 Ha	10 years	31/12/08

Bond/Security: Nil

JV Partners (if any): Nil

Land Classification: (Crown, Private, Lease) Lease

Land Holder/Occupier: Gary Hamilton **Station:** Mary River West
(Equest Pty Ltd)

Address: 9 Pall Mall
Currumbin, Qld, 4223 **Phone:** (075) 534 7408

Contacted By: Ken Hellsten **Date:** March 1994

Pastoral Notes: (Stock, Cultivation, Access, Rainfall)

Open grazing land, little evidence of domestic livestock.

Access via the Stuart Highway, the North Australia Railway Easement or any number of unmarked bush tracks.

Environmental Notes: (Flora/Fauna, Erosion, Bushfires, Flooding)

Open Tropical Savanna. Prone to flooding during the wet, access difficult during the wet.

Groundwater: (Bores/Wells/Dams, streams, drainage, test data)

The McKinlay River flows adjacent to the western boundary of the southern leases, and bisects the northern leases.

Aboriginal Notes: (Sacred Sites, Cultural)

There are no recorded sites in the group of leases. The leases are covered by AAPA certificate C2001/008, which expires on 2nd February 2003.

Historic Relics: (Mine Workings, Equipment, Homesteads etc.)

Numerous workings and mining relics are scattered throughout the licence area. Including the old Elizabeth Gold Mine and chinese heritage sites. Some archaeological sites exist, however are not registered to date.

Previous Activity: (Mining, Exploration, Forestry, etc.)

Licence previously covered by numerous exploration companies. Pine Creek Goldfields have constructed access roads and drill pads in the northern part of the Elizabeth Group of tenements and drilled 7 RC holes in 1988.

NTDME constructed a diamond hole in the northern part of the licence group in 1979.

TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
PRE-EXISTING ENVIRONMENTAL DISTURBANCE RECORD

Tenement Name: Elizabeth Group

No(s): MCN's 506, 507, 734, 735 & 738
MLN's 135, 779, 780, 822 & 856

Exploration Activity Area: 64.42Ha

Shafts/Pits/Dumps:

Numerous shafts and pits along Elizabeth Gold Mine line of lode.
Shafts sunk and stoped to approximately 30m depth.

Track/Access:

Tenement can be accessed from eastern margin by turning west from the Mount Wells Road at the McKinlay River crossing.

Line Clearing: Nil

Costeaning: None evident

Drill Sites: One diamond drill site constructed by NTDME (1979)
Seven RC drill sites constructed by PCG (1988)

Other:

Location Data: 1:250 000 Pine Creek Sheet SD52-8
1:100 000 Pine Creek Sheet 5270

Other Ref:

Compiled by: Jane Ham

Date: 16/12/98

TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
ANGLOGOLD ENVIRONMENTAL IMPACT RECORD

Tenement Name: Elizabeth Group

No (s): MCN's 506, 507, 734, 735 & 738
MLN's 135, 779, 780, 822 & 856

Report Ref No's:	08.6669	08.10594
	08.7766	08.10971
	08.8743	08.11778
	08.8972	NT.12187 (this report)
	08.10014	

Exploration Activities:

Rock chip sampling, reverse circulation drilling, aeromagnetic and radiometric survey, grid surveying, regolith survey

Grids & Traverses:

Construction of grid baseline marked by five inch star pickets at 100m intervals.

Soil Sampling: Nil

Costeans / Pits: Nil

Drilling:

6 RC drill holes for 300m (1994)
16 RC drill holes for 1359m (1996)
7 RC drill holes for 699m (1997)

Drill Traverses:

Drill Pads: Drill pads constructed for the RC holes listed above.

Ground Geophysics: Nil

Access Tracks:

Access tracks constructed prior to drilling programs in 1994, 1996 & 1997.
Existing access tracks were upgraded in 1997, after the wet season.
No track upgrades completed in 1998 or 1999

Camps: Nil

Other: Nil

Compiled by: Jane Ham
Updated by: Donna Sewell

Date: 2/12/98
4/12/2003

TENEMENT ENVIRONMENTAL MANAGEMENT REGISTER
ANGLOGOLD REHABILITATION RECORD

Tenement Name: Elizabeth Group **No(s):** MCN's 506, 507, 734, 735 & 738
MLN's 135, 779, 780, 822 & 856

Disturbance: Soil Sampling, RC drilling **Date:** 2/12/98

Rehabilitation: Soil sample sites backfilled.
RC sample bags removed to site farm. Pads recontoured.
Holes capped.

Grids & Traverses: 10km's of 100 x 50m cross line gridding marked with iron fence
droppers
Fence droppers left in place as future reference for exploration
1 km of baseline gridding using 5" starpickets.
Starpickets left for future gridding reference.

Soil Sampling: Backfilling of all sample sites completed at time of
sampling.

Costeans/Pits: NA

Drilling: Drill holes capped on completion of drilling.
Samples removed from drill site to designated sample farm

Drill Traverses:

Drill Pads: Drill pads cleared, drill collars buried as per DBIRD regulations.
Drill pads recontoured

Ground Geophysics:

Access Tracks: **No rehabilitation completed**

Camps:

Other:

Inspected / Clearance: **Bond/Security released:**

Compiled by: Damien Stephens **Date:** 30/11/98

Revised by : Donna Sewell **Date:** 4/12/2003

Follow-up Inspection Report:

APPENDIX 3

Compact Disk

Containing: Digital copy of report NT.12494

FIGURES



