



Results for the first quarter ended

31 March 2007



Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes 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. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2006, which was distributed to shareholders on 29 March 2007. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.



Production

- 10% lower at 1.33Moz
- In line with company forecast
- Decline due to slow start-up to the year in South Africa, lower face advance at **Great Noligwa** and seismicity at **TauTona**. Declines in production at **CC&V** in the USA and **Sadiola** in Mali also contributed to the decrease

Total cash costs

- 7% higher to \$332/oz
- Slightly above guidance as a result of lower production and a reduction in by-product revenue from uranium in South Africa and sulphuric acid in Brazil

Adjusted headline earnings*

- 111% increase to \$97m
- More than doubled quarter-on-quarter due to absence of Q4 accounting adjustments, combined with a 4% increase in the price received

* Adjusted for unrealised non-hedge derivatives, other commodity contracts and fair value adjustments on convertible bond



Q1 average price received of \$602/oz

- \$24/oz (4%) higher than that of Q4 '06
- At 7% below the average spot price for the quarter, well-within forecast range of 8-10% below spot

Q1 delta decreased to 9.59Moz

- 570,000oz delta decrease despite a gold price \$27/oz higher at quarter-end

Hedge strategy

- Committed to active management of the hedge to optimise value while reducing the overall delta
- Assuming gold price remains in \$600-700/oz range, price received for 2007 likely to be 8-10% below the spot price
- All mines now reporting similar received prices, which this quarter ranged from \$594/oz - \$609/oz.



South Africa



- Combined production 12% lower due to fewer Q1 shifts, reduced face advance at **Great Noligwa** and seismicity concerns at **TauTona**
- Total cash costs were 16% higher to R72,979/kg, primarily due to reduced by-product credit and lower ounces

Africa



- **Obuasi** in Ghana and **Yatela** in Mali reported production increases of 3%, with total cash costs declining 9% at Obuasi and remaining steady at Yatela
- Production at **Siguiri** in Guinea returned to normal levels after an exceptional Q4 2006, while **Navachab** in Namibia reported steady production but lower grades
- Production declined marginally at **Geita** in Tanzania, but cash costs improved 26%

International

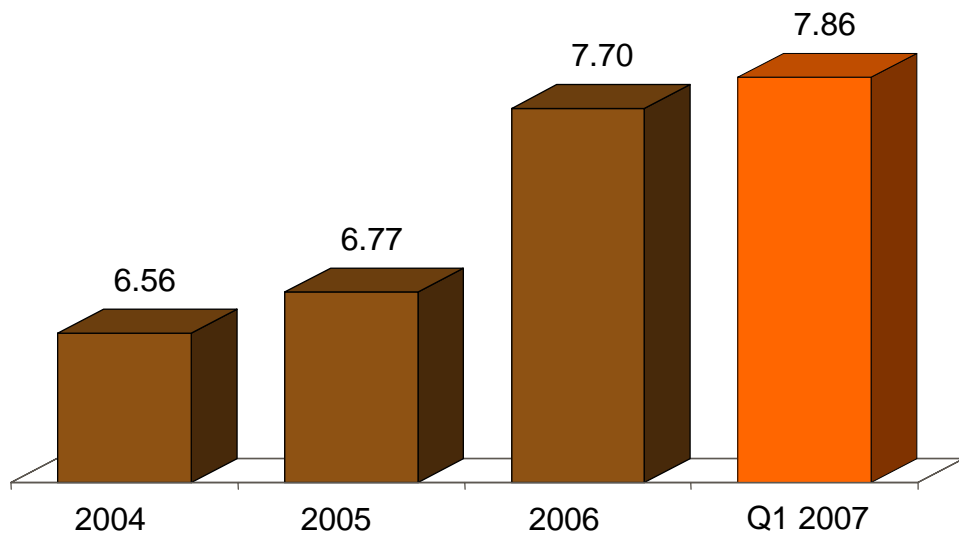


- An excellent quarter at **Cerro Vanguardia** in Argentina, with production up 21% and costs 45% lower
- Steady production at **Serra Grande** in Brazil and slightly lower at **AngloGold Ashanti Brasil Mineração**
- Operational performance nearly in line with that of Q4 '06 at **Sunrise Dam** in Australia
- Solid cost management at **CC&V** in the US, despite 26% production decline



LTIR

per million man hours worked



- Full safety review implemented in response to safety performance
- New outcome-based initiatives focused on key areas including:
 - fatigue management
 - production flexibility
 - skills retention
 - culture surveys
 - fall of ground management
- Four operations completed Q1 without lost-time injuries
- CC&V has operated for over three years without a lost time injury



Q2 2007 production

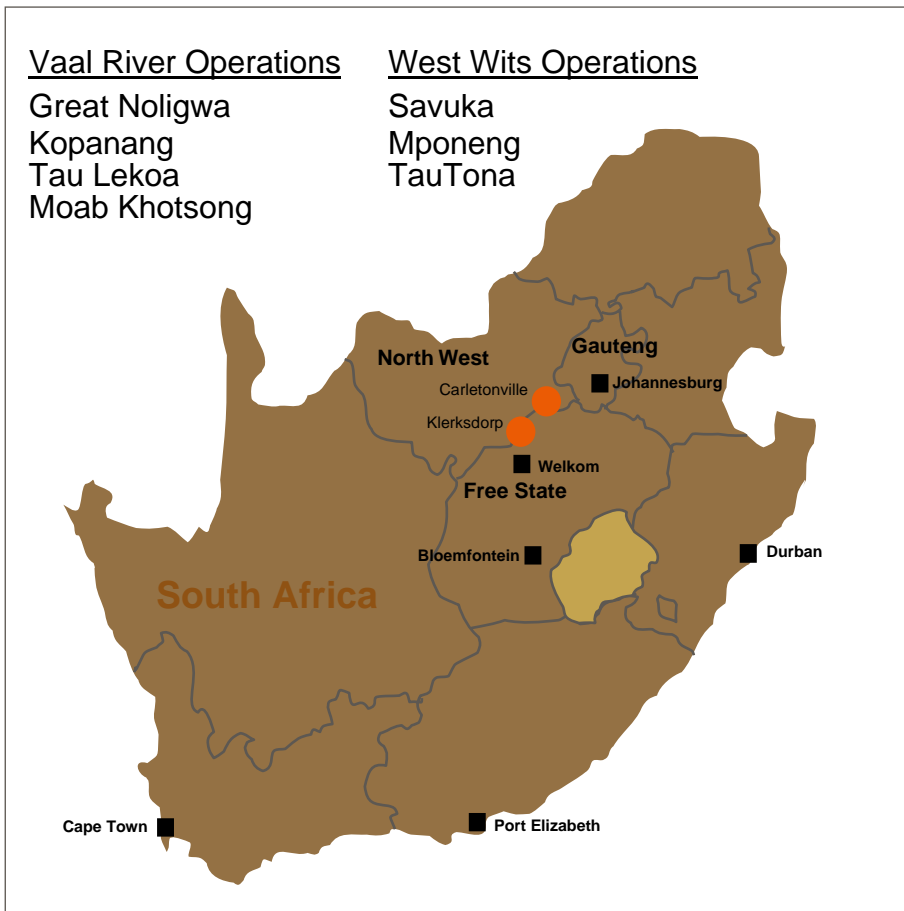
at \$325/oz (\$/R7.30, A\$0.80, BRL/\$2.12, A.peso/\$3.13)

1.39 Moz

2007 production

at \$320/oz (\$/R7.32, A\$0.79, BRL/\$2.12, A.peso/\$3.12)

5.7 Moz



South Africa

- Regional production 12% lower quarter-on-quarter due to planned year-end break, lower face advance at **Great Noligwa** and seismicity concerns at **TauTona**
- Good cost management at **Mponeng** and **TauTona**, although costs for South Africa rose 16% to R72, 979/kg
- **Great Noligwa** and **Moab** costs negatively impacted by reduced uranium production, which resulted in a lower by-product credit



South African total cash costs

	Q4 2006 R/kg	Q1 2007 R/kg	2007 Forecast R/kg
Direct cost	64,607	69,138	68,319
Other cash cost	369	284	300
	64,976	69,422	68,619
Silver	(300)	(340)	(266)
Uranium	(1,788)	3,897	1,647
Total	62,888	72,979	70,000



Ghana

- Production increased 3% at **Obuasi** due to a 5% grade improvement. Total cash costs were 9% lower at \$397/oz, aided by savings from procurement initiatives and the retrenchments completed in the previous quarter
- Second wave of redundancies to occur in Q2; a related \$7m retrenchment cost is expected
- At **Iduapriem**, production was down 31% to 27,000oz after a gearbox problem in the mill reduced tonnage throughput and total cash costs rose 23%
- Mill problem was resolved by quarter-end and production should improve significantly in Q2



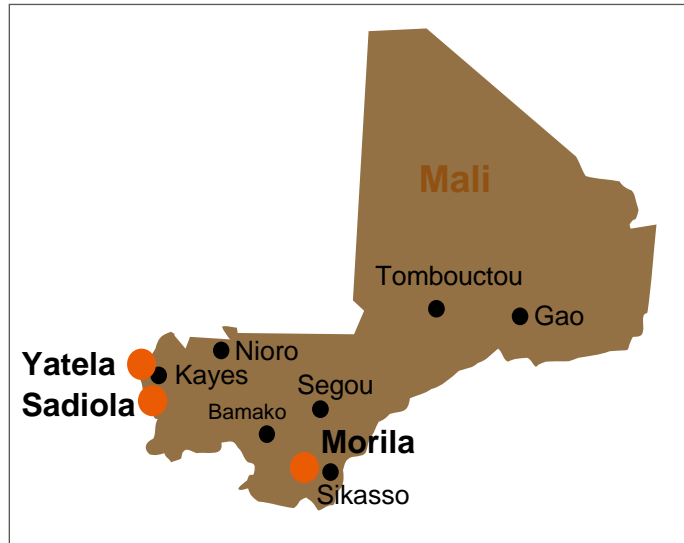
Namibia

- Steady production quarter-on-quarter at 20,000oz, after higher tonnage offset effect of lower grades
- Increased labour and explosives costs pushed up total cash costs 21% to \$368/oz



Guinea

- Production returned to more normal levels of 73,000oz after an exceptional Q4 2006
- Lower ounces combined with higher royalty payments linked to the rising gold price resulted in 11% cash cost increase



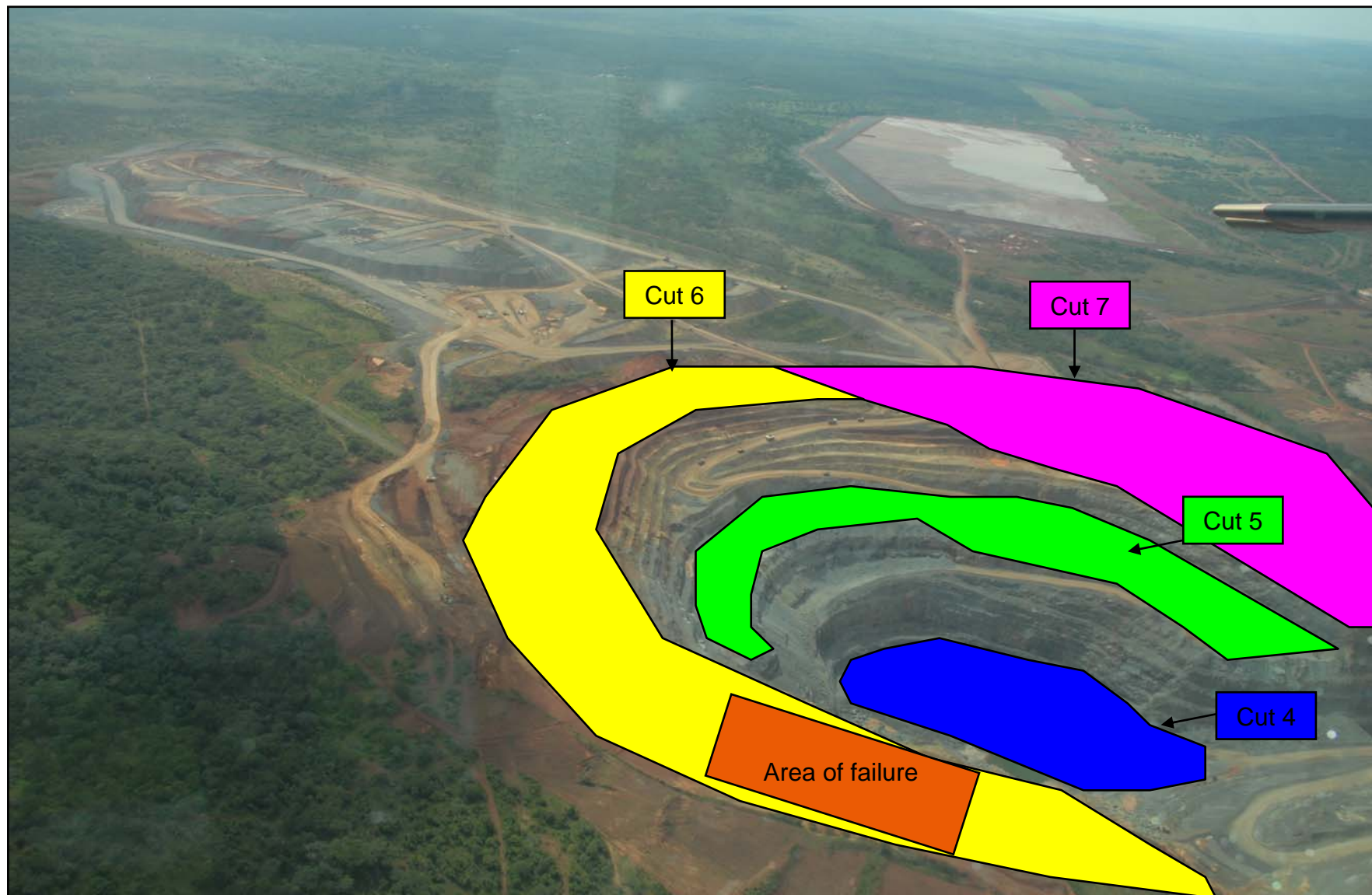
Mali

- Production 3% higher at **Yatela**, with stable cash costs
- Lower recovered grades led to production decreases of 15% at **Morila** and 38% at **Sadiola**, with cash costs up 13% and 54%, respectively



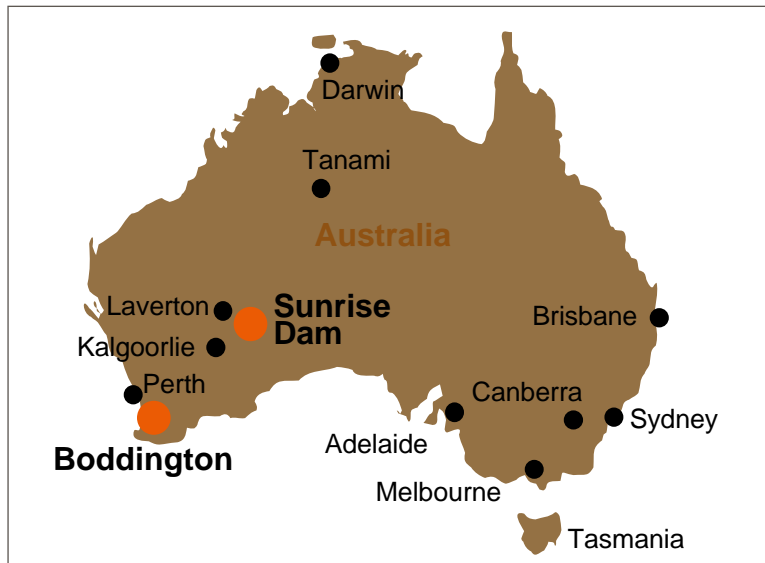
Tanzania

- Production marginally lower to 78,000oz after planned primary crusher maintenance shut-down
- Total cash costs improved 26% due to lower expenditure on equipment re-builds and contractor services
- Work continues on optimising the new mine plan, with **Geita** on track to produce some 400,000oz





-
- Safety problems at African operations have been addressed seriously and at the highest level
 - Both the underground and open-pit regions conducted analyses of the types of accidents occurring and the gap between current and desired safety status
 - Plans have been made to address safety in three broad areas:
 - continuous improvement of safety systems
 - engineering solutions to “design out” risk
 - upgrading components of the safety mindset that influence the ability to work safely



Australia

- Solid results despite planned mill shut-down and consequent slight production decline to 148,000oz
- Excellent cost management mitigated effect of lower ounces; cash costs steady quarter-on-quarter



USA

- Production 26% lower after ore was placed at a greater distance to leach-pad liner, as per mining plan
- Total cash costs 7% better due in part to lower contractor costs and solid cost management efforts
- Production projected to increase as the year progresses



Argentina

- Excellent operational performance at **Cerro Vanguardia** with production up 21% due to improved feed grade
- Total cash costs 45% better as a result of higher ounces, lower maintenance costs and an improved silver by-product credit
- Return to higher grades was consistent with mining plan sequence and should remain at or near these levels for the rest of the year



Brazil

- At **AGAB Mineração**, lower feed grade and the rainy season resulted in a 4% production decline, despite a good start-up of the Cuiabá expansion project
- Total cash costs were 8% higher due to declines in both ounces and acid by-product credit
- At **Serra Grande**, production was steady but cash costs rose 13% due to higher power costs and increased treatment of lower grade material



ANGLOGOLD ASHANTI