

Company update

June 2005



ANGLOGOLD ASHANTI

Disclaimer

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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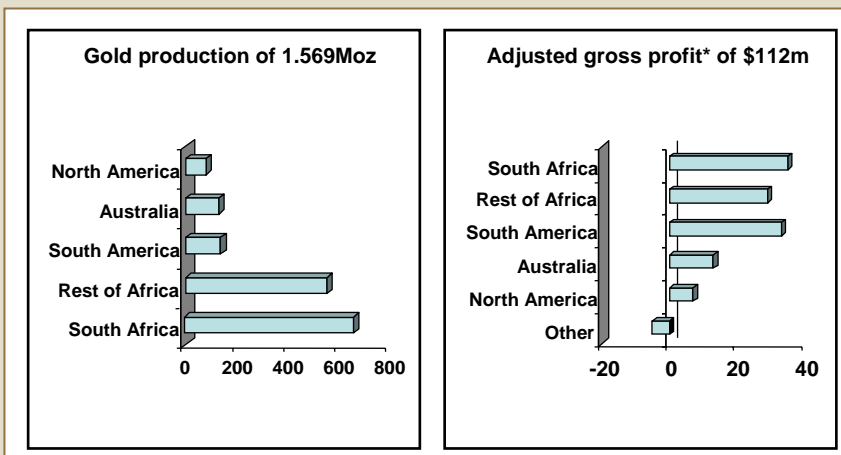
AngloGold Ashanti does not undertake any obligation to update publicly any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.

Performance summary

	2003	2004	% change	Q1 2005
Produced – oz (000)	5,616	6,052	+8	1,569
Price received ¹ – \$/oz	363	394	+9	424
Total production costs ² – \$/oz	263	336	+28	366
Total cash costs ² – \$/oz	214	268	+25	284

¹ Price received including realized non-hedge derivatives
² 2003 restated to reflect the change in accounting treatment of ore reserve development expenditure

Contribution by region
 Q1 '05



* Gross profit adjusted for the effect of unrealized non-hedge derivatives.

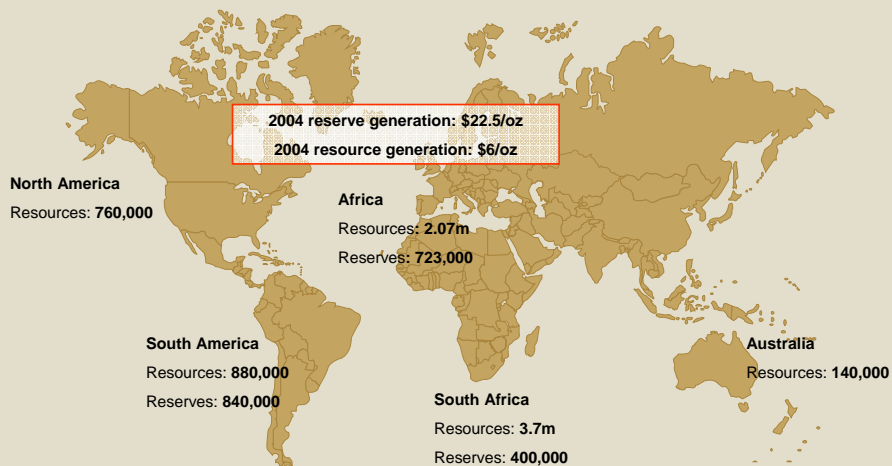
Capital expenditure budget break-down 2005*

Country	Project Capex \$m	Stay In Business \$m	Total Capex \$m
South Africa	127,0	210,2	337,3
Argentina	1,4	9,1	10,8
Australia	35,9	12,4	48,3
Brazil	48,7	34,8	83,5
Ghana	7,0	101,3	108,3
Guinea	2,6	7,2	9,7
Mali	0,1	17,8	17,9
Namibia	0	0,9	0,9
Tanzania	5,6	23,2	28,8
USA	4,4	5,7	10,1

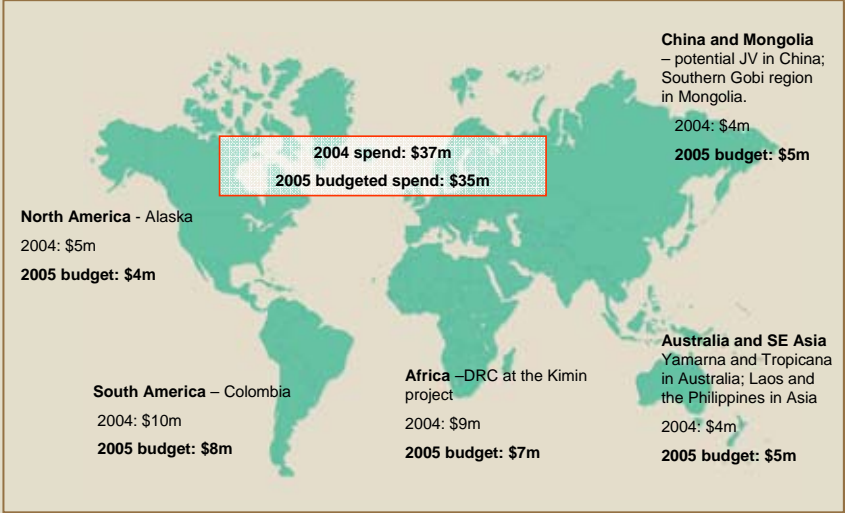
Group Capex	232,6	422,8	655,4
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* Excludes recently approved Geita owner-mining project capex, at cost of \$99m over next three years, with associated reduced LOM cash cost at Geita of approximately \$80/oz.

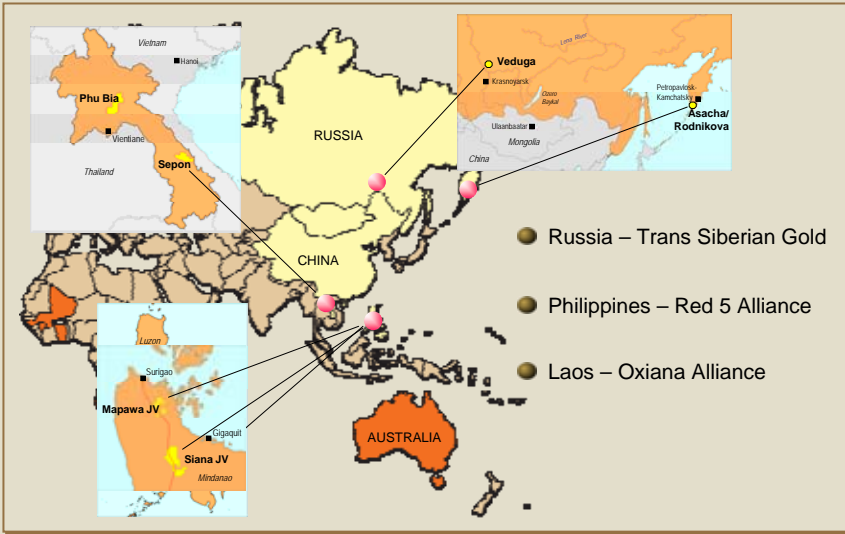
Brownfields exploration 2004 New ounces of 7.7Moz resource and 1.9Moz reserves



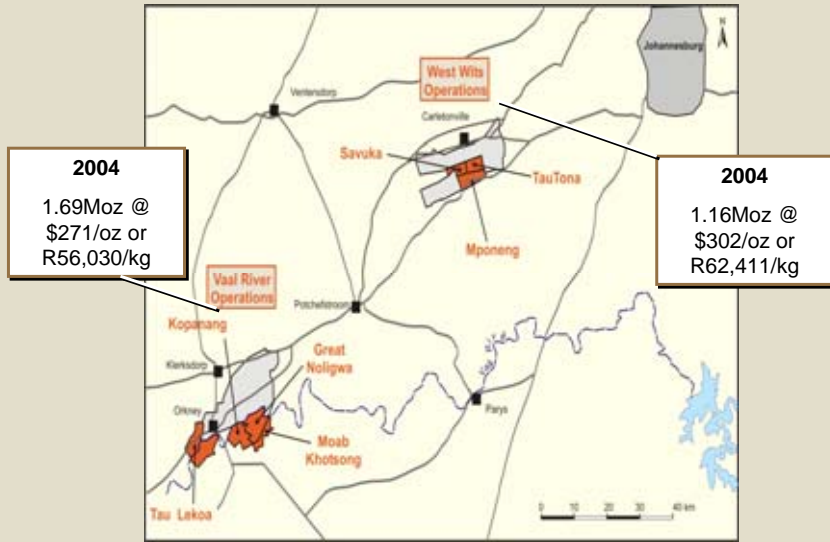
Greenfields exploration 2004 v 2005 Lower spend, more focused effort



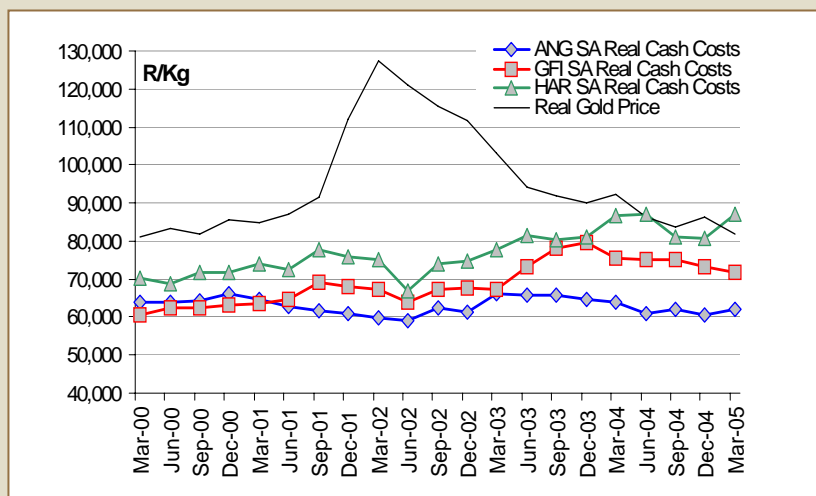
Exploration alliances



South African operations

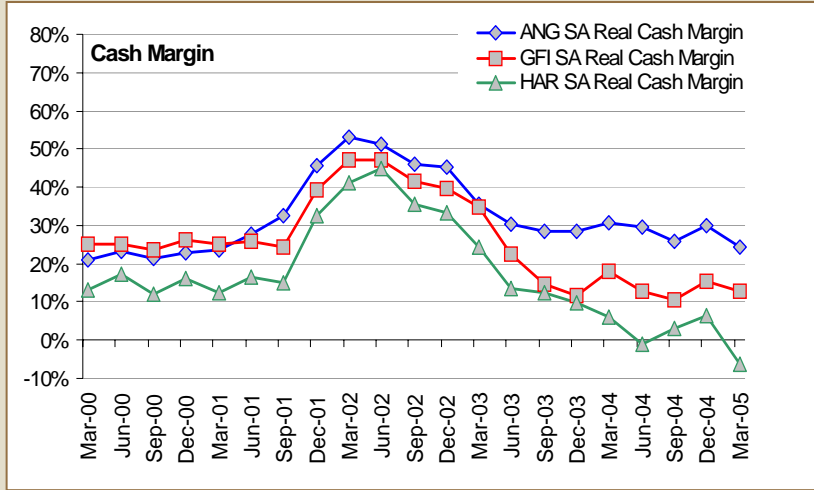


South African real costs AngloGold Ashanti v peers



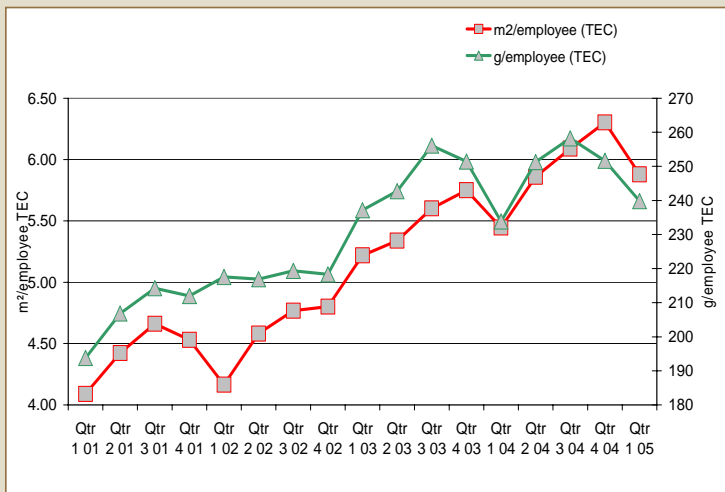
David Hall, Merrill Lynch. May 2005

South African real margins AngloGold Ashanti v peers



David Hall, Merrill Lynch. May 2005

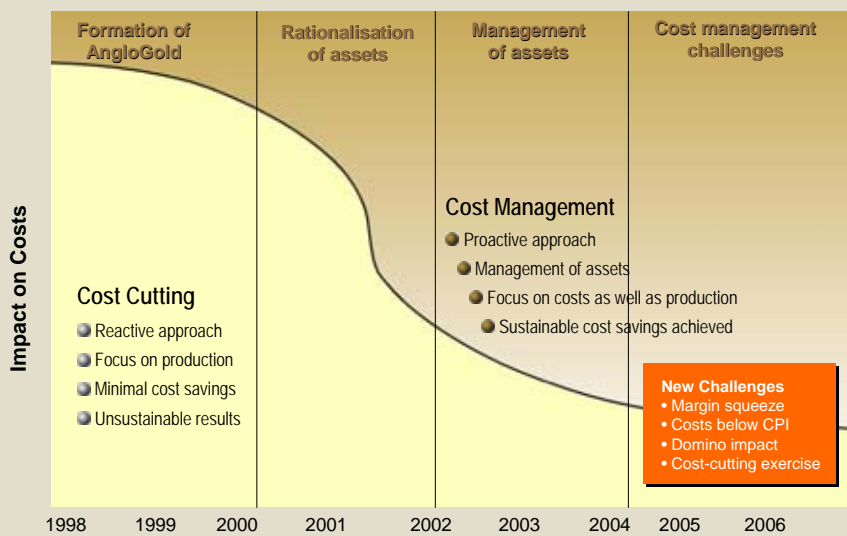
AngloGold Ashanti productivity South African operations



Regional strategic drivers South Africa

- Maintain margin through quality ounce and cost focus
- Maintain working cost increases below CPIX (CPI excluding interest on mortgage bonds)
- Increase productivity (measured in m²/TEC) by at least 3.5% per annum
- Reevaluate capital projects in order to ensure continued shareholder returns, given the stronger rand environment

Cost management life cycle South Africa region



Cost management track record

AngloGold Ashanti global operations

Saving by region in 2004	\$ million
South Africa	43.7
North America	4.1
South America	2.9
Australia	1.0
Ghana, Mali & Tanzania	0.2
Total	51.9
Saving by category in 2004	
Operational efficiency	19.8
Procurement	16.4
Restructuring	11.7
Other savings	3.9
Total	51.9

Cost Management Targets

AngloGold Ashanti Global Operations

Saving by region - \$m	2005 budgeted saving
South Africa	41.4
North America	1.7
South America	4.3
Australia	1.5
Ghana, Mali, Tanzania	9.7
Total	58.7
Saving by category - \$m	
Operational efficiency	24.3
Procurement	21.1
Restructuring	6.5
Other savings	6.8
Total	58.7

Additional \$50m in savings currently targeted for 2005

Cost saving measures South Africa

Operational Efficiency

- Human engineering interventions
- Improved mining consumable standards to decrease waste
- Optimization of ore reserve development
- Critical review of stay-in-business capital

Procurement

- Pro-active management of escalation to below CPIX
- Increased focus on commodity management: explosives, support, chemicals/reagents

Restructuring

- Rationalize training initiatives, following extensive interventions over past 5 years
- Rightsize health and business services
- Minimize mine closure-induced domino effect on overheads
- Ongoing rationalization of management structures