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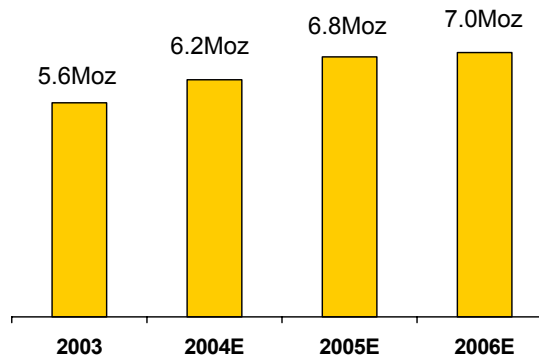
AngloGold does not undertake any obligation to update publicly any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.

2004 COMPARED TO 2003:

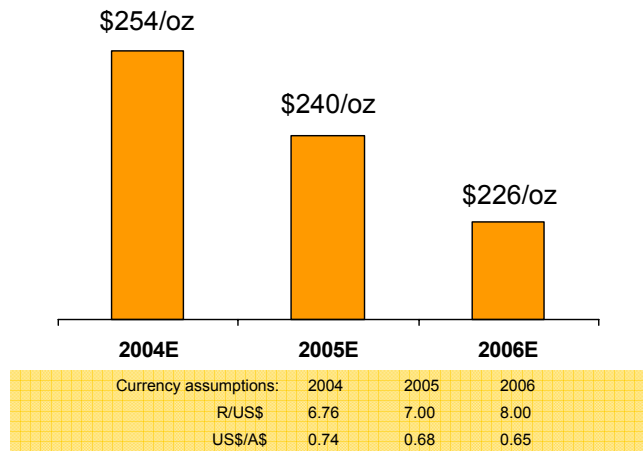
- Reserves of some **84Moz**  **+33%**
- Production of **6.2Moz**  **+12%**
- Total cash costs of **\$254/oz***  **+15%**

* Using currency assumption of R6.76/US\$ and US\$0.74/A\$ in 2004

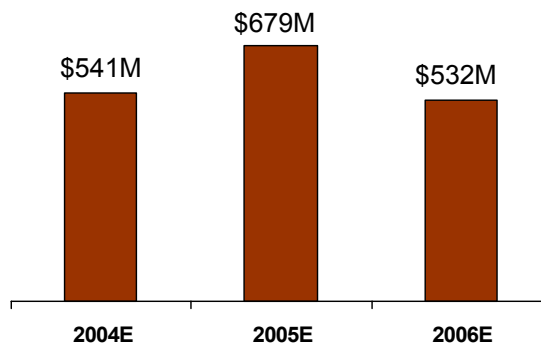
PRODUCTION OUTLOOK - Moz



CASH COST OUTLOOK - \$/oz



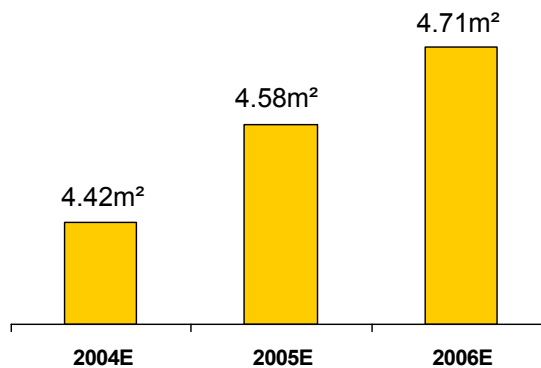
CAPEX OUTLOOK - \$m





RESERVES	<ul style="list-style-type: none"> Resources at Obuasi above 50 level of 20.9Moz and reserves of 10.8Moz \$44 million budgeted for exploration below 50 level over four years - potentially 17Moz Land holdings in highly prospective gold regions, such as the Congo
PRODUCTION	<ul style="list-style-type: none"> Increased development will improve flexibility Infrastructure improvements will lead to modest increases in production levels from Obuasi
MARGINS	<ul style="list-style-type: none"> Recapitalisation of Obuasi should lead to a \$20/oz decrease in working costs in the next four years Synergies arising out of combination of \$15m per annum

- Weak dollar means a new operating reality for mining assets outside the U.S.
- In South Africa, this is exacerbated by ageing mines and reducing grade
- Value generation levers available to managers are cost management and labour productivity
- AngloGold Ashanti's SA operations have a track record of improving productivity – key is getting the right financial information and authority into the right hands at the right level



ORGANIC GROWTH

- In 2003 brownfields exploration generated 3.4Moz of resource and 2.5Moz reserves
- \$36m budgeted for brownfields exploration in 2004
- Current and future projects targeting some 27Moz of future production

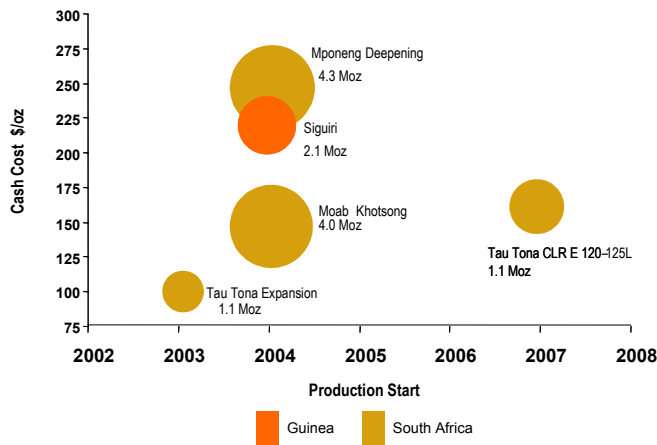
EXPLORATION

- Greenfields program targeting 13Moz of new production to 2015 at a discovery cost under \$30/oz
- "New frontiers" - Mongolia, China, Russia all under investigation, with exploration offices now in Mongolia and China.

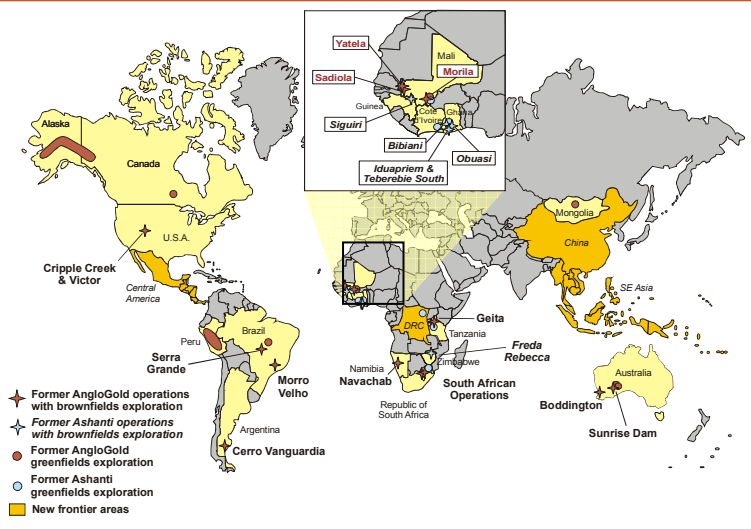
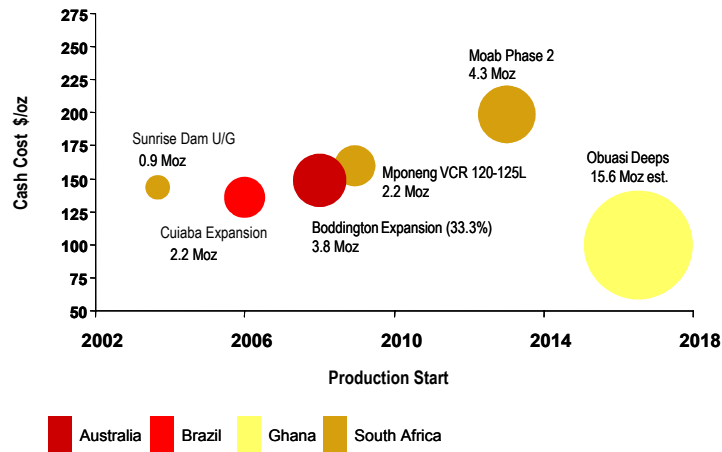
BUSINESS DEVELOPMENT

- Find major new ore bodies
- Make possible development of new ore bodies
- Combine exploration and M&A in a single portfolio under Sam Jonah.

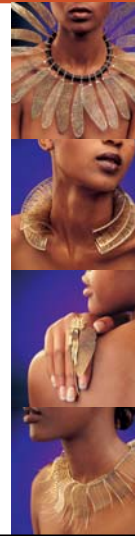
MAJOR APPROVED PROJECT PIPELINE



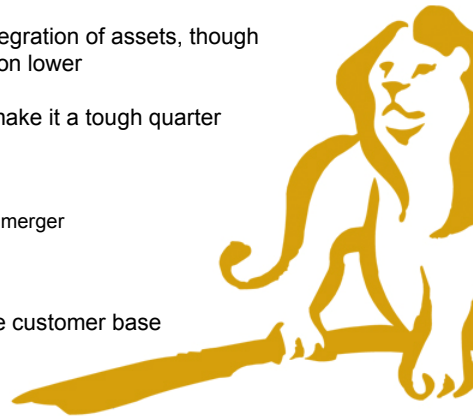
NEW PROJECT PIPELINE



- Real lessons learned from reconnaissance investments in retail businesses
- Pleased with our investment in OroAfrica
- Examining opportunities for building a jewellery brand in the U.S.
- Continuing promotion of gold in jewellery design in South Africa, Europe and Asia
- Long-term focus on re-invigorating the retail market



- Annual production and cost targets for the AngloGold operations will be met
- Good progress being made with integration of assets, though Ashanti quarter on quarter production lower
- Gold price and volatile currencies make it a tough quarter
- Well-placed to:
 - Reap the benefits from the Ashanti merger
 - Benefit from organic growth
- We continue to work on growing the customer base



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