



Results for the Quarter and Six Months ended 30 June 2004

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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QUARTER OVERVIEW

- Production increased 21% to 1.49Moz, due in part to Ashanti integration.
- Integration proceeding well but production down at former Ashanti operations due to effects of capital constraints, exacerbated by delay in finalizing merger and Siguiri embargo.
- Despite strengthening rand, average cash costs almost unchanged at \$260/oz due to cost reduction initiatives implemented across the Group.
- As a result of lower received price, adjusted headline earnings down 15% to \$51m.

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HALF YEAR REVIEW

- Gold production 4% lower than first half 2003 due to exceptional production at Morila in H1'03 and Jerritt Canyon sale in June 2003.
- Cash costs increase 27% to \$260/oz, adjusted headline earnings decline 21% to \$111m, mostly due to strengthening rand.
- Interim dividend of R1.70/share, reduced as a result of lower earnings and in light of uncertainty over gold price and R/\$ exchange rate.
- AngloGold Ashanti agrees to acquire 29% stake in TSG, facilitating association with credible partners familiar with Russian operating environment.

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FORECAST FOR 2004

- For the third quarter, AngloGold Ashanti anticipates producing approximately 1.6Moz at a total cash cost of about \$263/oz, assuming a rand/dollar exchange rate of R6.59, the average exchange rate for the second quarter.
- For the full year, the company expects to produce approximately 6.1Moz at a total cash cost of about \$260/oz, assuming an exchange rate of R6.59 to the US dollar for the year.

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ACCOUNTING TREATMENT OF ASHANTI MERGER

Current Production	Moz	Amortisation per ounce (\$)
Obuasi	9.3	85.50
Geita	3.3	120.00
Bibiani	0.6	84.50
Iduapriem	3.0	71.00
Siguiri	2.1	51.50
TOTAL	18.3	85.40

Future Production	Moz	Amortisation per ounce (\$)
Obuasi	15.6	41.60
Geita	2.7	99.00
Siguiri	0.8	33.40
TOTAL	19.1	49.30

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ACCOUNTING TREATMENT OF ASHANTI HEDGE BOOK

	Not on balance sheet not marked to market pre-acquisition	On balance sheet marked to market pre-acquisition	On balance sheet mark to market through pre-acquisition income statement	TOTAL
Normal purchase normal sale				
Delta ounces	4.5m	-	-	
MM value - neg	\$346m	-	-	\$346m
Cash flow hedges				
Delta ounces	-	0.2m	-	
MM value - neg	-	\$14m	-	\$14m
Non hedge derivatives				
Delta ounces	-	-	1.0m	
MM value - neg	-	-	\$72m	\$72m
TOTAL				- \$432m

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GOLD MARKET OVERVIEW

- Average spot price for the quarter down 4% to \$394/oz, the first major correction in three years.
- Spot price back in sync with US dollar with investor and speculator interest remaining key price driver, as Comex net long position falls substantially in April.
- With continued rand strength, the rand gold price fell 11% from high of R88,000/kg to close at R78,000/kg.
- While continued dollar weakness seems likely, other factors might mitigate against this, requiring caution in anticipating price movement.
- Net delta hedge position reduces by 1.5Moz to 12.5Moz.

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SOUTH AFRICA

- **Production** increased 4% to 779,000oz
- **Total cash costs** well contained at less than R60,000/kg
- At **Great Noligwa**, volume mined increased 6%, though grades decreased.
- **Tau Lekoa** experienced turnaround – increased volume, yield and throughput.
- At **Mponeng**, present decline in grade expected to return to normal levels when current raise lines completed.

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TANZANIA, MALI, NAMIBIA

- At **Geita** in Tanzania, grade decreased 14%, though on target for the year.
- At **Morila** in Mali, production decreased due to throughput problems, grade and industrial action. Grades declined to 3.06g/t, though will increase to 4g/t by year-end.
- **Navachab** in Namibia experienced a successful transition to owner mining. Production is on target for the year.

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GHANA, GUINEA

- At **Obuasi** in Ghana, headgrade improved to 7.1g/t in June, though gold output lower than planned because of low mine production. New equipment expected to boost development rates and tonnages.
- At **Bibiani**, loading in main pit has recommenced and production will increase in H2'04
- At **Iduapriem**, heap leach closed, though throughput optimisation at CIL plant will partly offset initial heap leach production loss in the second half.
- At **Siguiri** in Guinea, production lower than expected and cash costs increase due to government embargo. CIP plant construction continuing, though delayed.

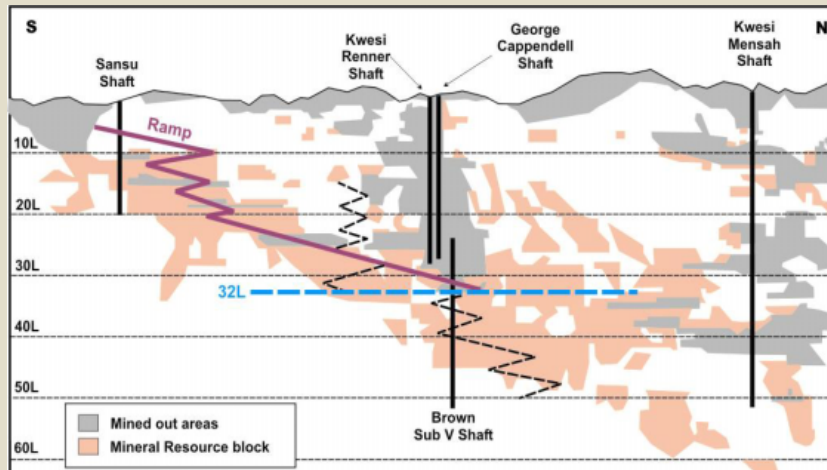
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USA, ARGENTINA, BRAZIL, AUSTRALIA

- At **CC&V** in the USA, production improved 6% and should continue to improve.
- At **Cerro Vanguardia** in Argentina, production increased 34% due to increased ore treated and 10% grade improvement. Production should remain at current levels or improve going forward.
- **AngloGold Ashanti Brazil** (previously Morro Velho) and **Serra Grande** continue excellent performance, with operating profit up 75% to \$14m and 25% to \$5m, respectively.
- At **Sunrise Dam** in Australia, production increased 11% to 97,000oz and will further improve next quarter. Underground development and drilling progressing well.

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OBUASI SANSU RAMP

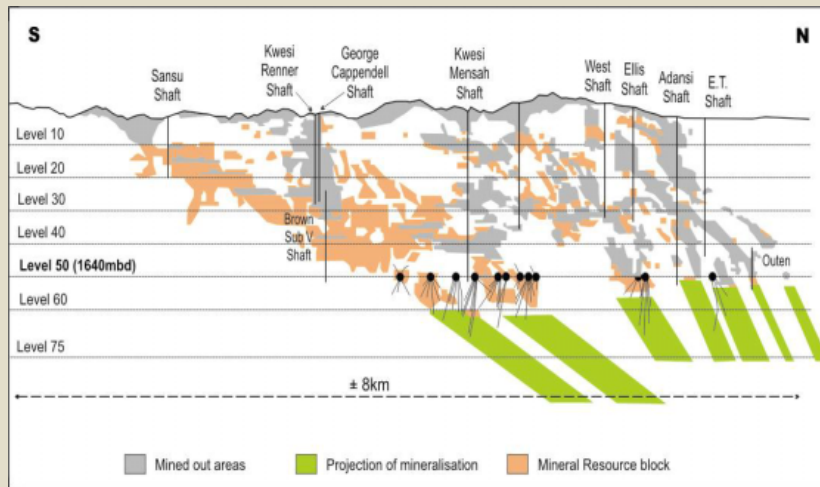


ASHANTI INTEGRATION UPDATE

- Synergies being harnessed - \$11.4m realized so far
- Focus on development and ore definition drilling
- New equipment deliveries on schedule
- New MRM system in development
- Rationalization of underground mining fleet
- Upgrading of underground infrastructure in progress
- Assessment of ventilation and cooling options
- Expansion of Obuasi Deeps drilling programme

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OBUASI DEEPS



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EXPLORATION



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CONTACTS

Steve Lenahan

27 11 637 6248

slenahan@anglogoldashanti.com

Michael Clements

27 11 637 6647

mclements@anglogoldashanti.com

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