ANGLOGOLD ASHANTI

AUSTRALIA & ASIA

Peter Rowe – Head of AngloGold Ashanti Australia

Diggers & Dealers Forum 2004

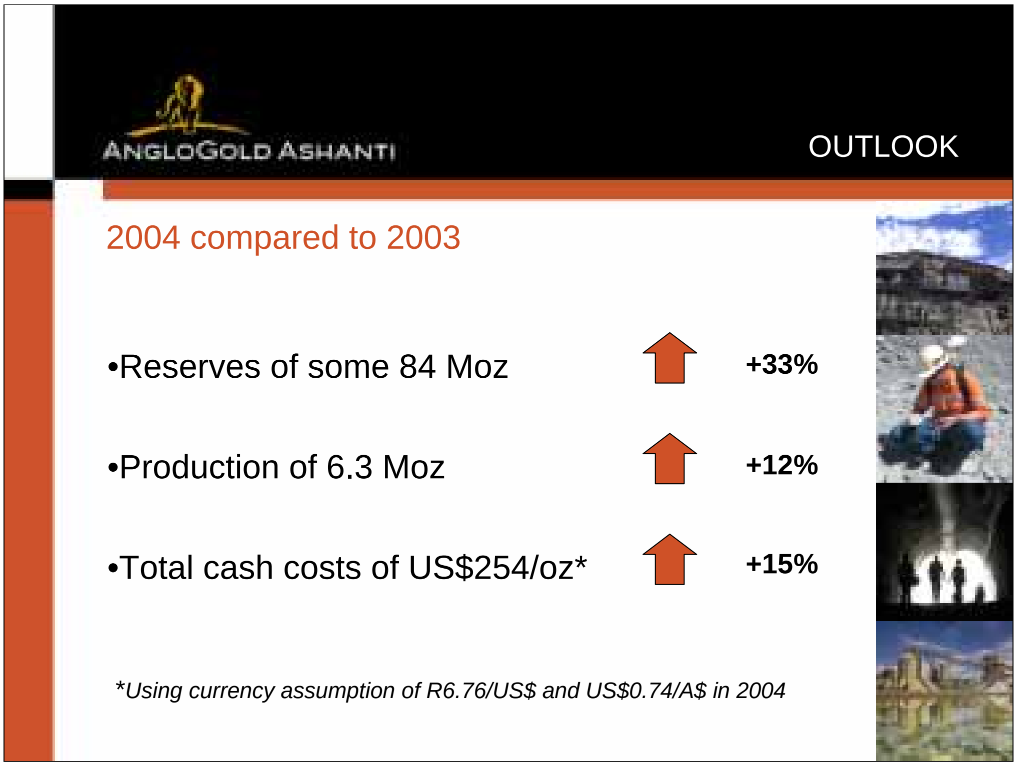
Kalgoorlie – July 28, 2004

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.

These statements, including those given during the question and answer part of this presentation, are therefore only predictions and actual events or results may differ materially. You are cautioned not to place undue reliance on such forward-looking statements. For a discussion of important risk factors including, but not limited to, development of the Company's business, the economic outlook in the gold mining industry, expectations regarding gold prices and production, and other risk factors which could cause actual results to differ materially from any forward-looking statements, please refer to AngloGold's annual report on Form 20-F for the year ended 31 December 2003 which was filed with the Securities and Exchange Commission on March 19, 2004 and any document filed under Form 6-K in connection with the merger of AngloGold and Ashanti.

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.



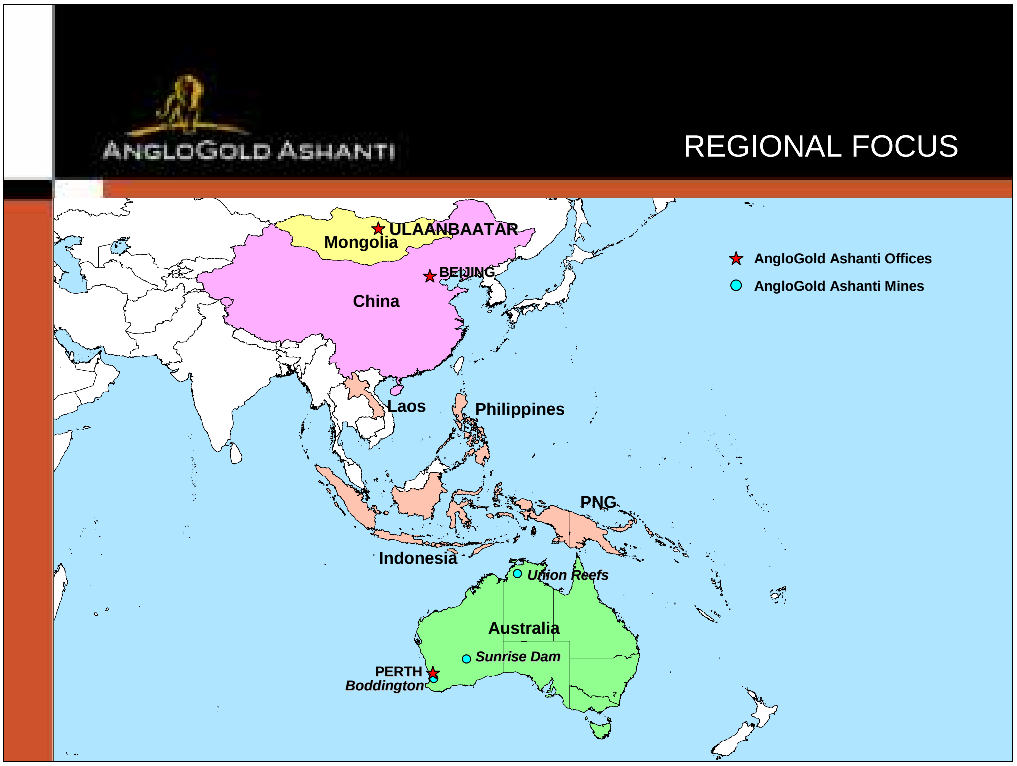
This is AngloGold Ashanti's fifth Diggers & Dealers Forum since the company listed on the Australian Stock Exchange and we are very pleased to be participating once again.

Since that debut appearance, the company has grown earnings and diversified further to become the truly global producer you saw on the video. That video clip was distilled from what we think is a unique film encapsulating AngloGold Ashanti's values, as viewed through the eyes of the company's employees. You can watch the full video at our booth.

You will notice that we have a new logo following the completion of the merger with Ashanti Goldfields in April. The merger has combined AngloGold's technical expertise and financial strength with Ashanti's world-class people and orebodies and we expect the benefits to become apparent as we realise the full potential of these assets over the next few years.

In the short term AngloGold Ashanti's reserves have been boosted by 33% to 84 million ounces and production this year will rise to between 6.2 and 6.3 million ounces.

Charles Carter will go into more detail about the Ashanti merger and what it has brought to the company later in this presentation. In the meantime I'd like to give you an update on what we have been doing in the Australian and Asian region.



AngloGold Ashanti’s key assets in the Australian region are the Sunrise Dam gold mine, 220 kilometres north-east of Kalgoorlie, and the Boddington Expansion Project, 100 kilometres south-east of Perth, where we have a 33.3% interest in a joint venture with Newmont and Newcrest.

As our Boddington partners have said in earlier in this forum, we all remain positive about the potential of what is the largest undeveloped gold deposit in the world and we are working together to take this project forward.

A first-rate team is revising the original feasibility study and optimising the project to generate the best economic benefits possible. We are still considering a range of throughput rates, all of which are higher than the 25 Mtpa envisaged in the original study. We’re also considering whether or not to make provision in the flowsheet to allow for expansion of the plant in the future.

We hope to be in a position to take recommendations to our boards about the expansion of Boddington in the second half of 2005.

Union Reefs, in the northern Territory, is now in care and maintenance, and we are considering options for divestment.

We carry out greenfields exploration in Western Australia and have opened an exploration office in Mongolia and a representative office in China. Activities in these countries and the other countries in the Asian region that are highlighted on the map are managed out of our Perth office.

I’d now like to give you an update on our activities at the Sunrise Dam mine.

ANGLOGOLD ASHANTI

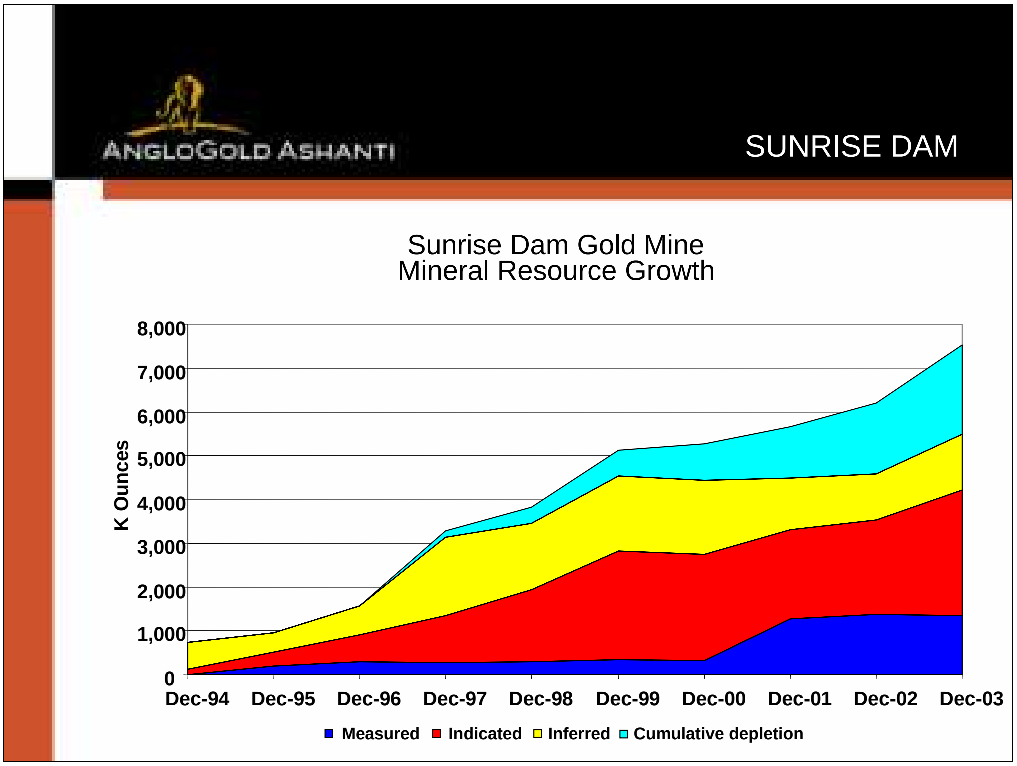
SUNRISE DAM

Milestone

2 million ounces produced since start-up in March 1997

I'm pleased to say that this month Sunrise Dam poured its 2 millionth ounce. This has been achieved at an average cash cost of A$287/ounce.

The pit has reached a depth of 220m at its deepest point on its way to a final design depth of 450m.



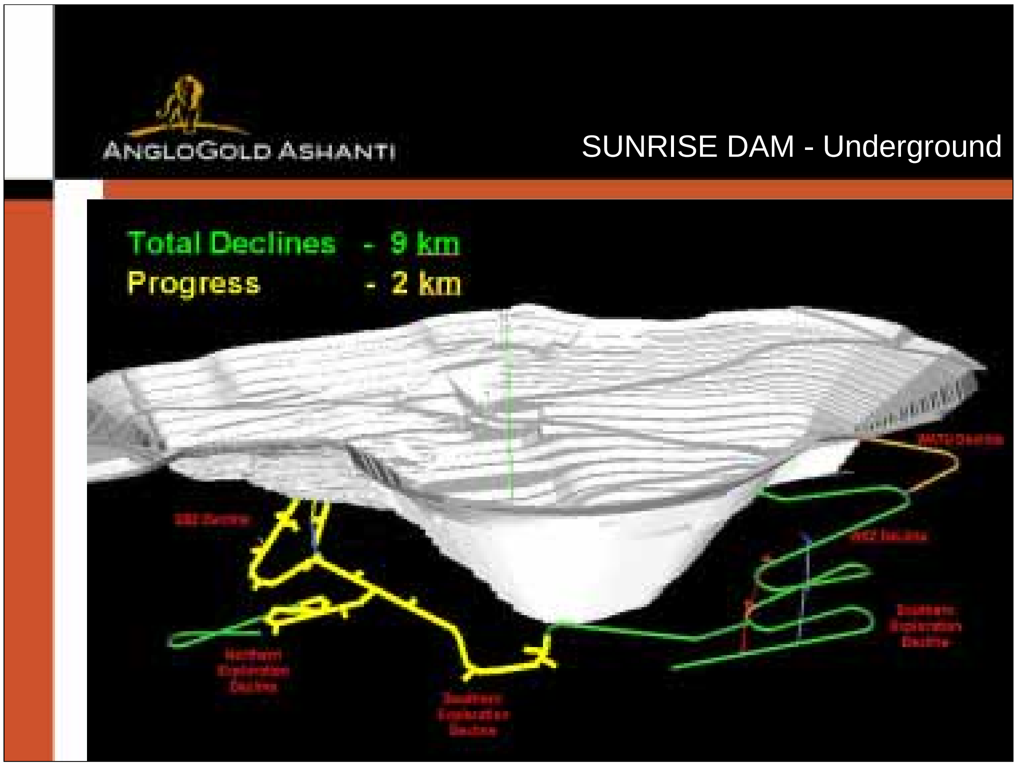
A key feature of Sunrise Dam since start-up has been steady growth in reserves and resources. Drilling success and a remodelling of the orebody enabled the geologists to add a further 1.34 million ounces to the resource last year, before mining depletion of 0.44 million ounces, and 1 million ounces of reserves, again before mining depletion.

The majority of this resource growth was in underground resources, particularly in the GQ, Sunrise Shear and Hammerhead structures.

As at December 31, 2003, total resources at Sunrise Dam were 5.5 million ounces and reserves at that date totalled 3.1 million ounces.

Ongoing drilling from surface and underground continues to deliver encouraging results and we are confident we will add further to resources. We've allocated approximately US$3.75 million for mine exploration this year.

Sunrise Dam is on track to produce 405,000 ounces in 2004 at a total cash cost of US$237/oz.

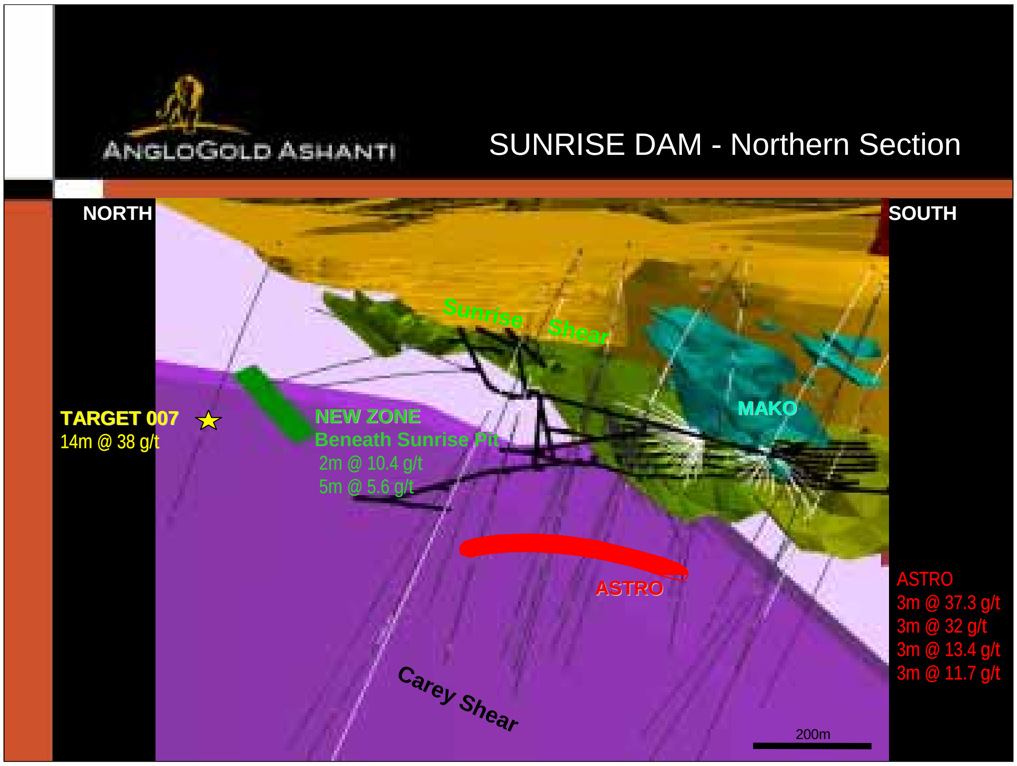


Last year when we presented at this Forum the AngloGold board had just approved a three-year underground feasibility study at Sunrise Dam. To recap, this project involves development of two declines and about 125 km of underground and surface drilling to fully explore the underground potential of the operation. The capital cost of A$87 million will be offset by the mining of known underground reserves of about 300,000 oz. We hope to be able to make a decision to go ahead with full scale underground mining early in 2007.

Development of the Daniel Decline, which goes through the Sunrise Shear Zone, began in October last year and we've now completed approximately 2,600 metres of development, of which 1,700m is decline development.

The Daniel Decline will give underground drilling access to the HQ, Dolly, Cosmo and Hammerhead zones, which could not be effectively accessed or drilled in sufficient detail from surface.

A second decline will be developed into the Western Shear Zone in 2005.



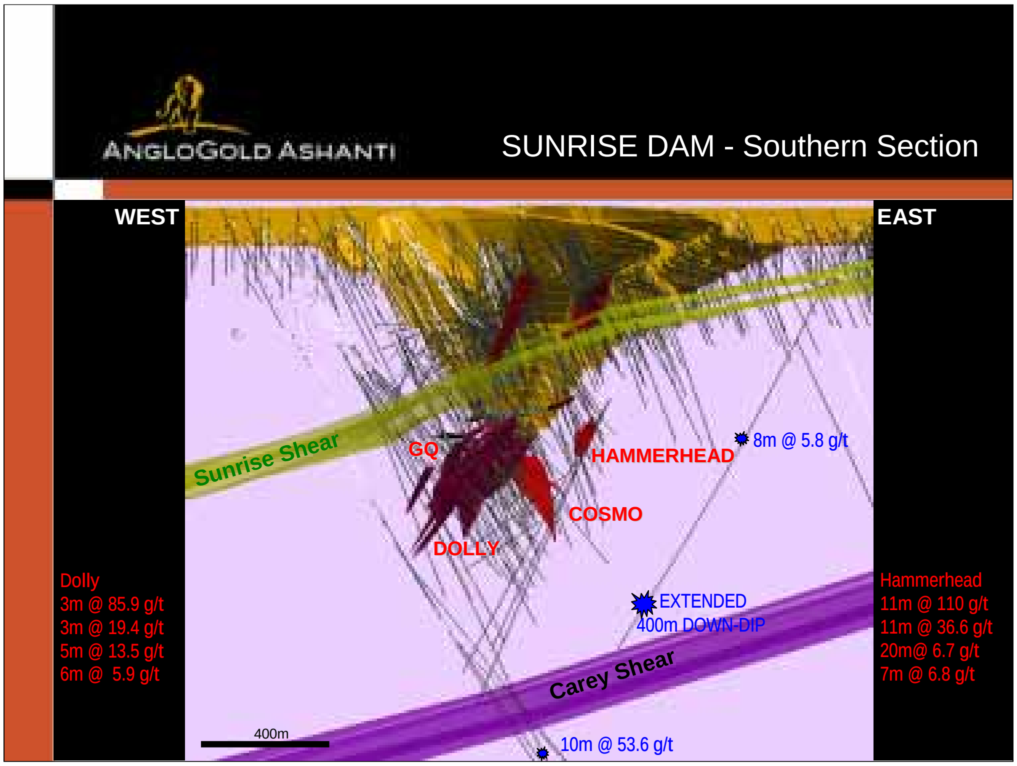
This is a section showing the northern part of the deposit, looking to the east, where underground development has provided the first underground drilling positions at Sunrise Dam, enabling new zones to be tested at more favourable orientations and at significantly lower cost.

This year we've discovered two new zones of mineralisation in the north. Surface drilling north of the Sunrise pit ramp, in an area known as Target 7, intersected strong mineralisation with abundant visible gold in a zone approximately 8 metres wide, which is open to the north and south. 14m at 38.6 g/t was returned from the first hole and the follow-up programme has just been completed.

Significant intercepts were also returned in the first underground exploration hole drilled at Sunrise Dam. These results represent mineralisation located beneath the Sunrise pit, which is open in all directions.

As you can see from these results, we've had encouragement from a number of areas since the commencement of the Underground Feasibility drilling programmes late last year.

You can also see on this slide that we have commenced underground grade control drilling of the Sunrise Shear Zone, which is designed to prove up the first underground stoping panels to be mined in 2004.



Drilling last year confirmed the existence of the Carey Shear Zone, which we believe is geologically analogous to the Sunrise Shear Zone. We also identified high-grade mineralisation below this zone at a depth of about 1,200m. Gold beneath the Carey Shear is significant in the geological model because it opens up the potential for the discovery of new zones in up-dip positions, which, of course, will be at shallower depths.

In the first half of this year we've been focusing on underground targets beneath the pit including the Sunrise Shear Zone, Northern Deeps and Astro in the north and Dolly, Cosmo and Hammerhead in the South.

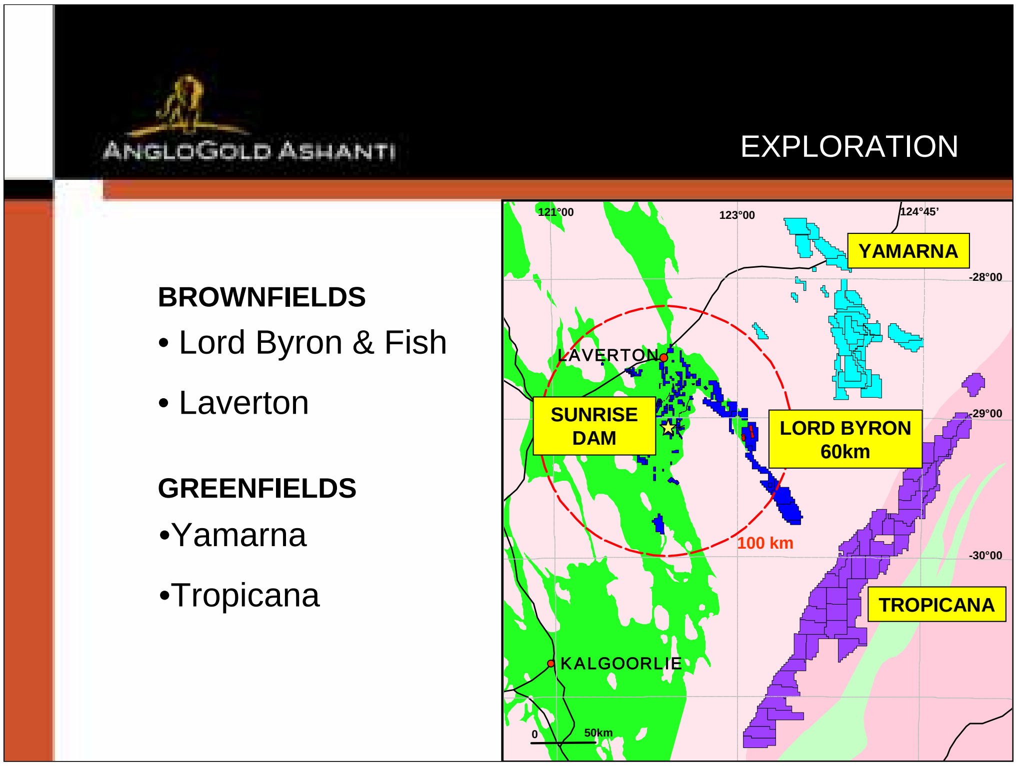
This is a view of the southern part of the deposit looking toward the north.

Surface drilling into Dolly and Hammerhead continues to return high grade results.

Drilling has also extended the Cosmo mineralisation approximately 400 metres down dip.

The area to the east of Cosmo and Hammerhead will be drilled from the base of the open pit in the second half of this year. This is a poorly drilled area that has considerable potential, as indicated by the recent intercept of 8m at 5.8 g/t, which is similar in style to Hammerhead and open in all directions.

In the second half of the year underground drilling will focus on the southern part of the deposit from positions that will become available in the Daniel Decline as it progresses towards the south. Targets include GQ, Dolly, Cosmo and Summercloud.



In the June quarter we completed the acquisition of the Lord Byron and Fish projects in the Laverton Belt as part of a swap agreement with Apollo Gold (now Crescent Gold). Previous explorers at Lord Byron and Fish had identified resources of approximately 343,000 ounces and we are carrying out work to verify and extend these resources. We will also be testing a number of new targets in the lease area including a priority target north of the resource where there is a previously untested high-order soil anomaly. A 40-hole drilling programme is underway at the project. Our objective in the area is to locate additional resources, which may be exploited through Sunrise Dam.

AngloGold Ashanti has a total exploration budget for 2004 of US$13.6 million for the Australian and Asian region and of this we will spend US$6.9 million on greenfields exploration.

Our two key greenfields exploration plays, also in Western Australia, are Tropicana, where we are earning 70% from Independence Group and Yamarna, where we are earning 70% from Terra Gold Mining.

The joint ventures cover large ground positions in both areas. At Tropicana we've completed magnetic surveys and have drilling planned for the second half of this year as Chris Bonwick explained in Independence's presentation on Monday.

At Yamarna first pass drilling of the southern targets has been completed, returning a number of anomalous results requiring follow up. With Aboriginal access agreements being finalised we plan to test our northern targets in the near future.

We are actively examining exploration opportunities in a number of Asian countries, either in our own right, or through partnerships with local companies and juniors.

AngloGold Ashanti believes it is healthy to develop and nurture relationships with juniors to capitalise on the strengths of both parties and thereby increase our options.

We are flexible in the arrangements we form with juniors and agreements can range from simple joint ventures to deals like the one we announced with Trans Siberian Gold last month where we have taken an equity stake in the company in a staged agreement.

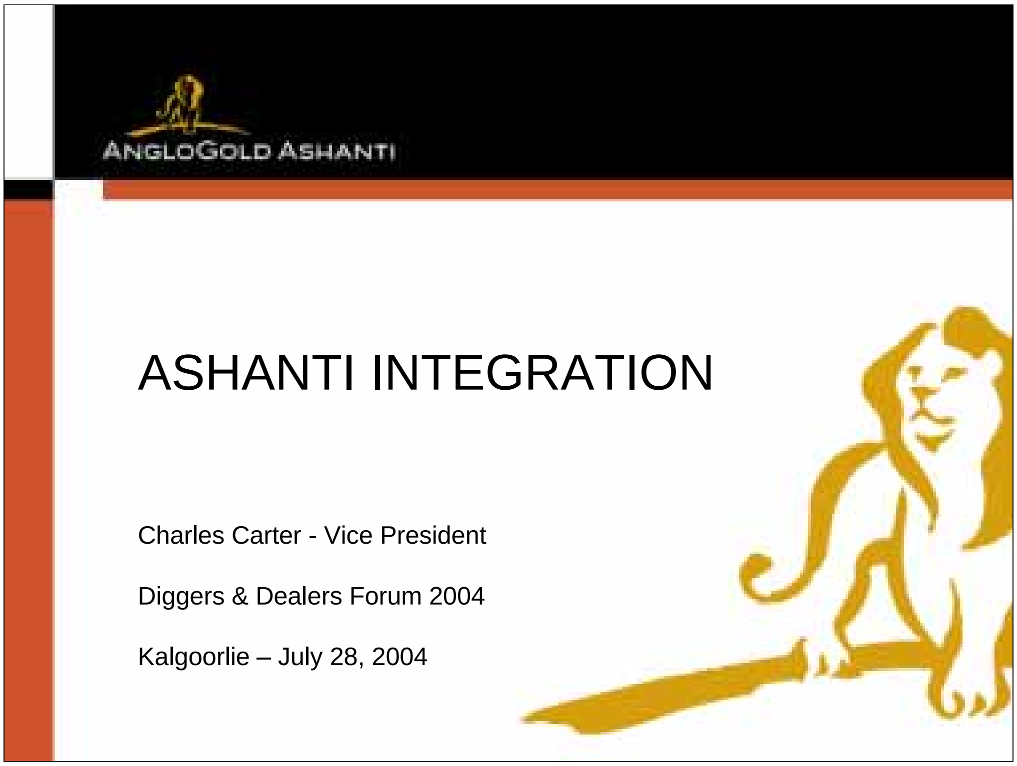
As traditional exploration areas mature and the acquisition and discovery of orebodies has become more difficult, AngloGold Ashanti is focusing on prospective areas in the globe that may have a higher risk profile.

As I mentioned at the start of this presentation, we're now active in Mongolia and China as part of this "new frontiers" strategy, which is being managed in the Asia-Pacific region by the Perth office.

We've established an exploration office in Mongolia where we are actively picking up tenements. Do date the majority of our field work has focused on the Ikh Shankh property in the Southern Gobi, about 100 km from Oyu Tolgoi. This is a classic porphyry gold-copper target and we've completed mapping, sampling, ground magnetic and IP surveys. Drilling of a coincident magnetic-IP anomaly is scheduled to start later this year.

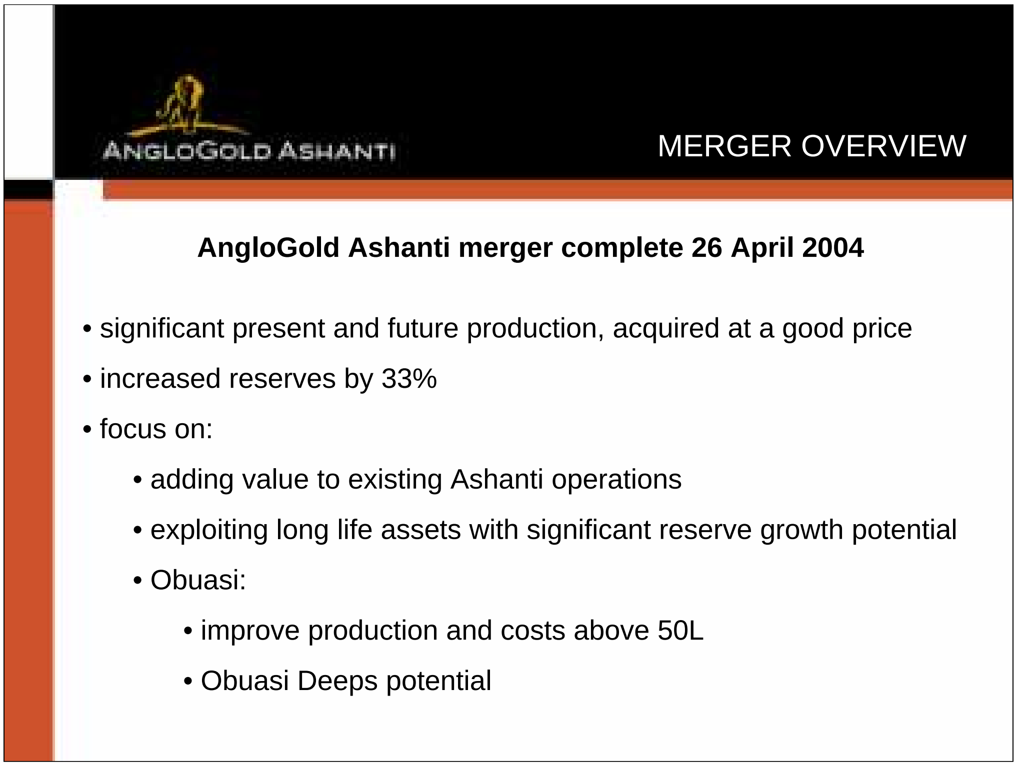
In China we have established a representative office in Beijing, which forms the base for two expat and two Chinese national geologists. This team is investigating opportunities, building relationships and developing an understanding of the operating environment. We are taking a long-term view on China.

I'd now like to hand over to Charles Carter who will give you an update on the integration of the Ashanti assets.



Thank you Peter.

In the brief time I have, I want to cover key points about the merger with Ashanti, with the focus mainly on the Obuasi mine in Ghana, given that this is a large driver of value in the deal, though by no means the only one.



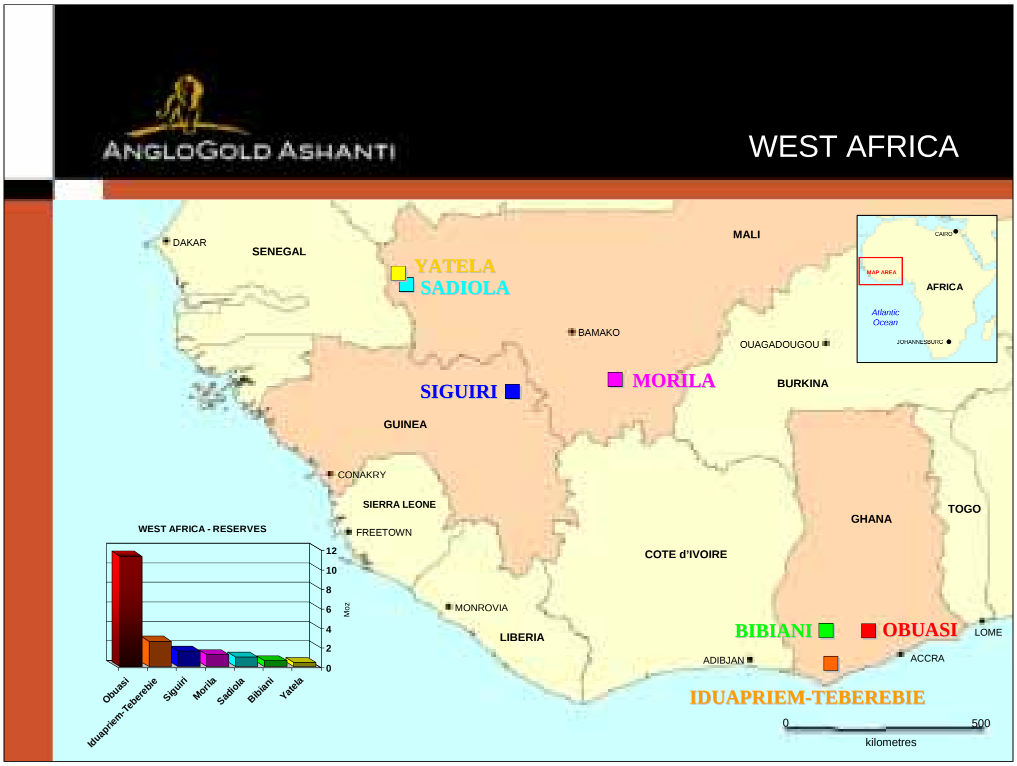
AngloGold's merger with Ashanti was completed on April 26, 2004. Our second quarter, which we report on Friday, will account for these assets as from 1st May.

On a comparative basis to other transactions in the gold sector, we have gained significant present and future production at a good price. As Peter has mentioned, our reserves have increased by 33%. Two strategic imperatives drove this transaction:

- Adding value to existing Ashanti operations, using our cash flow and balance sheet strength, together with our diverse technical expertise
- Putting our foot on long life assets with significant reserve growth potential

In terms of value drivers, there are two parts to the Obuasi story, which I'll discuss briefly in this presentation

- Improving production and costs above 50 level
- Turning to account the Obuasi Deeps potential



First though, let me comment briefly on our now dominant presence in West Africa.

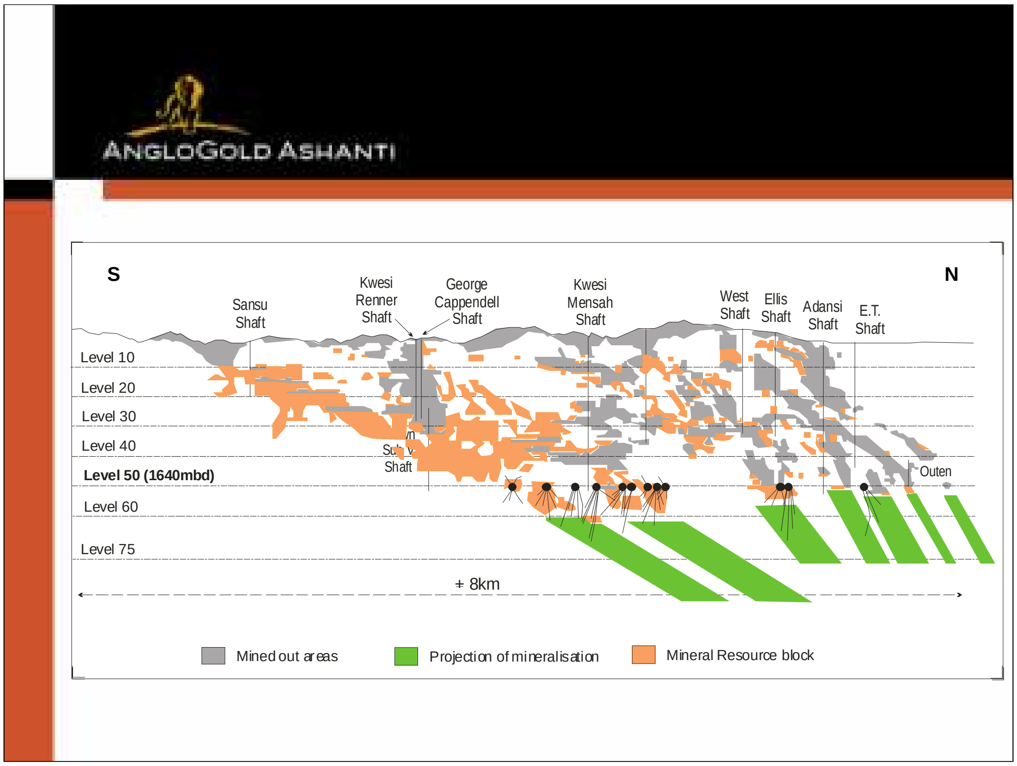
This part of the world, notwithstanding its very long and distinguished history in gold mining, is emerging as a significant growth region for gold.

In addition to ourselves, you have Gold Fields, Golden Star, Randgold and Iamgold as producers, with Newmont (thanks to Normandy) and Red Back Mining poised to become producers from 2005/6. Combined, AngloGold Ashanti and these six companies are expected to produce an estimated 4 Moz per annum from 2006 in West Africa, with over $1 billion being spent on project development over the next three years.

This year, approximately 22% of AngloGold Ashanti's production will come from West Africa (50% from Southern Africa, 10% from East Africa, and 5-8% each from Australia, North and South America). Obuasi and Geita alone in 2003 produced over 1 million ounces.

Thus this transaction has allowed us to consolidate our ownership of Geita in Tanzania – which is a very exciting property – and to build on our presence in Mali and now Ghana, to become the dominant gold player in West Africa.

We have completed the restructuring of the Ashanti corporate structure – closing their London office, relocating some Ashanti officers to Johannesburg, and rationalizing remaining management. Savings of approximately $11.4m p.a. have been realized through the repayment of Ashanti's $139m revolving credit facility, the termination of consulting contracts, restructuring insurance contracts and procurement procedures, and closing their London office.



Obuasi above 50 level has resources of 20.9 Moz and Reserves of 10.8 Moz

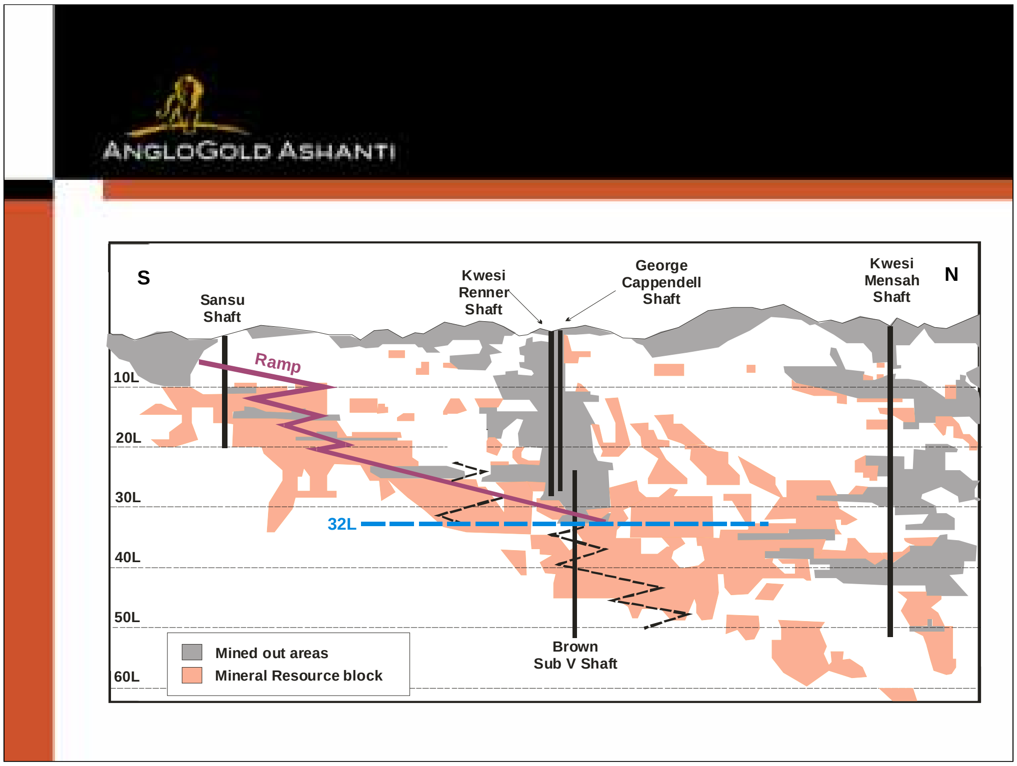
Part of the value creation in the transaction involves fully modernizing the existing Obuasi mines.

This vertical projection, approximately 8km across, shows South Mine, Central Mine and North Mine

The Obuasi ore body has demonstrated continuity for some 8 km along strike and 1.5 km down dip.

Northern areas of the mine are characterized by thinner, higher grade, quartz vein ore bodies. Southern areas house wider, lower grade, sulphide ores. The thinner, higher grade quartz veins are the primary target of the Obuasi Deeps project, which I'll discuss in a moment.

Currently mining is predominantly sub-level open stoping, with minor cut and fill.



As a result of holing the decline ramp in April, access between 26 and 32 levels in South Mine has been completed, enabling access from the Sansu mine portal at South Mine to 26 Level.

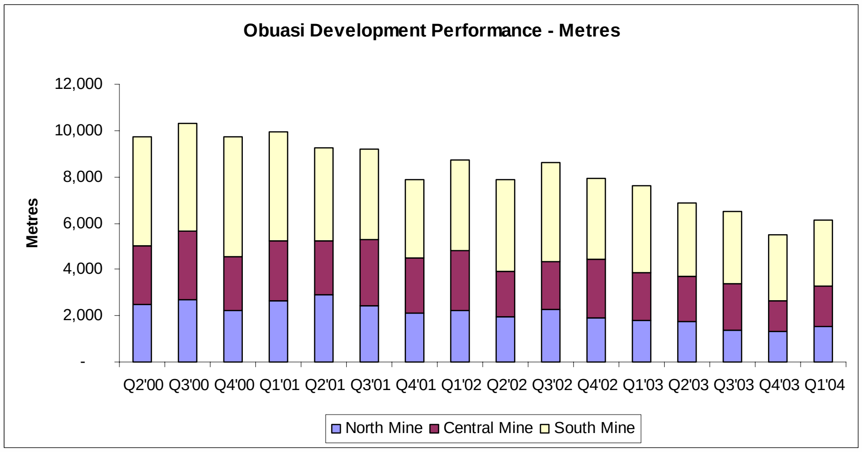
Thus in respect of early interventions, the last four months have seen visible improvements in access for personnel and equipment in South Mine, while work is ongoing to improve the planning and excavation of truck loading points, intersections, passing areas and curves, so as to increase productivity and improve safety. Maintenance areas have also been upgraded.

Work on the 32 Level connection between GCS and KMS shafts has been prioritized, with completion scheduled for the second quarter of next year.

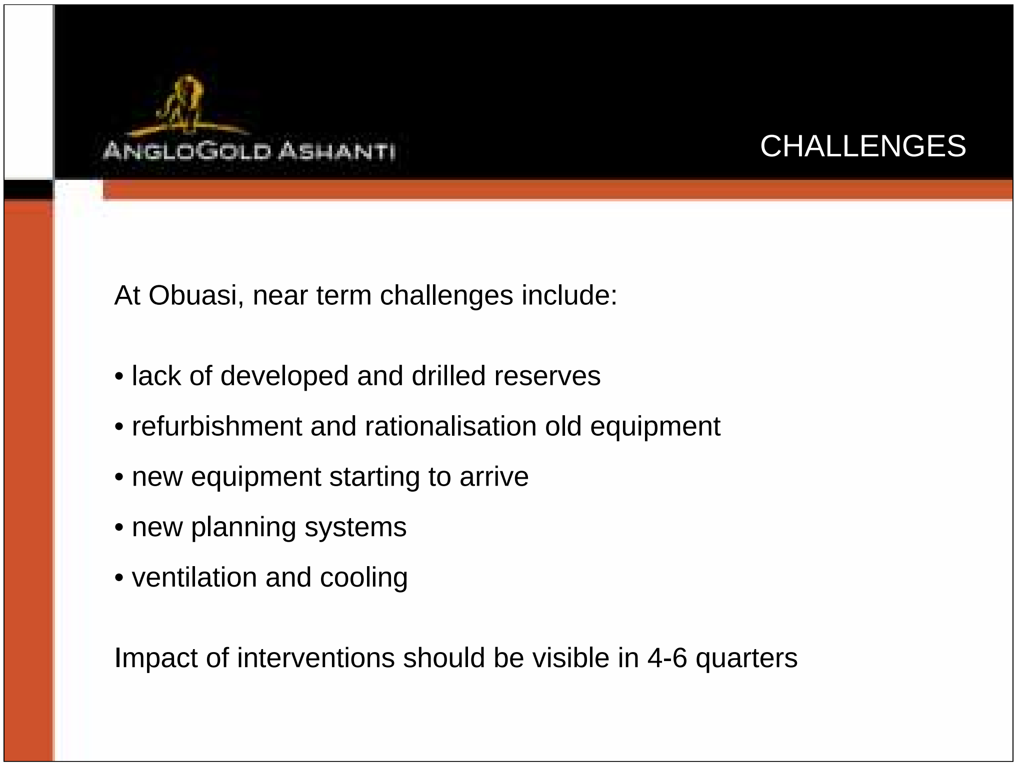
Once complete, you will be able to drive from surface at South Mine, through Central Mine, to North Mine. This will have multiple benefits for fleet mobility, maintenance and efficiency, as well as for ventilation (for South Mine) and exploration, with 32 Level becoming a drilling platform.

Completion of the BSVS shaft equipping is also underway. Raise boring of 16L to 26L should be completed in December 2004 – this is being done for ventilation. It will take 6 months to equip the conveyor drive. Targeted start to development is Q3 2005, with development to KMS shaft in 2005/2006. This will allow development and effective mining of the lower blocks in Central Mine.

We believe there is significant exploration potential at Obuasi above 50 level.



At Obuasi, a lack of developed and drilled reserves, in addition to equipment availability, is impacting gold production. The delivery of new equipment is in progress, principally drill rigs, loaders and trucks. Lower than planned development achievements are being addressed by improving the mining contractor's equipment. The cumulative impact of reduced development is what constrains most aspects of Obuasi's mine plan today. This we are tackling as we speak.



In respect of mine equipment, the overall objective is to reduce equipment from 200 units to 160 units and in the process to remove excess equipment from the mine. At the same time, the fleet is being upgraded and refurbished. A fleet size of less than 30 LHDs, including those used by the contractor, is being targeted.

We have appointed a new GM and have delayered the local management team. A new Mineral Resource Manager has been appointed and the centralisation of the MRM office and personnel at Obuasi is underway. GMSI and Datamine are tasked to assist with a full system design and data processing. Once fully operational, the new MRM system will result in additional confidence in the calculation of reserves and resources, greater flexibility in life of mine planning processes, and detailed reconciliation and production reporting.

A project team, led by a new Workplace Environmental Manager, has been set up to review all aspects of ventilation and cooling, with the immediate priority on short and medium term interventions aimed at addressing temperatures particularly in Central Mine.

Thus while near term we have our work cut out to improve production and efficiencies at Obuasi above 50 level, there is significant upside for us in achieving this. We should start to see the beneficial results of these interventions in the next 4-6 quarters.

ANGLOGOLD ASHANTI

CHALLENGES

Obuasi Deeps

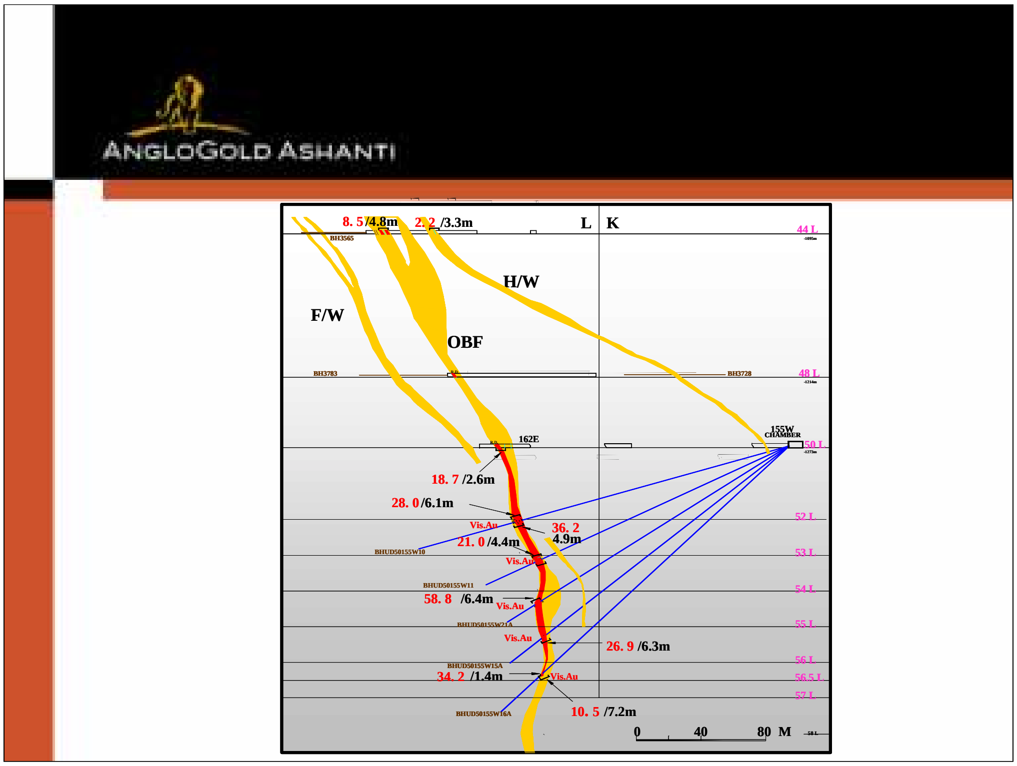
- 45,000m drilling completed in Central Deeps
- Coverage along strike of whole ore body, in 5 year programme
- Two phase development in initial conceptual studies
- Dedicated Deeps project team in place late year

In respect of exploration at depth, thus far 45,000m of diamond drilling has been completed in Central Deeps, while drilling in North Deeps has started. This is to test mineralization in the southern corridor gray areas, between North and South mines (i.e. drilling from 42 North and 19 North, at 39L, testing towards the South).

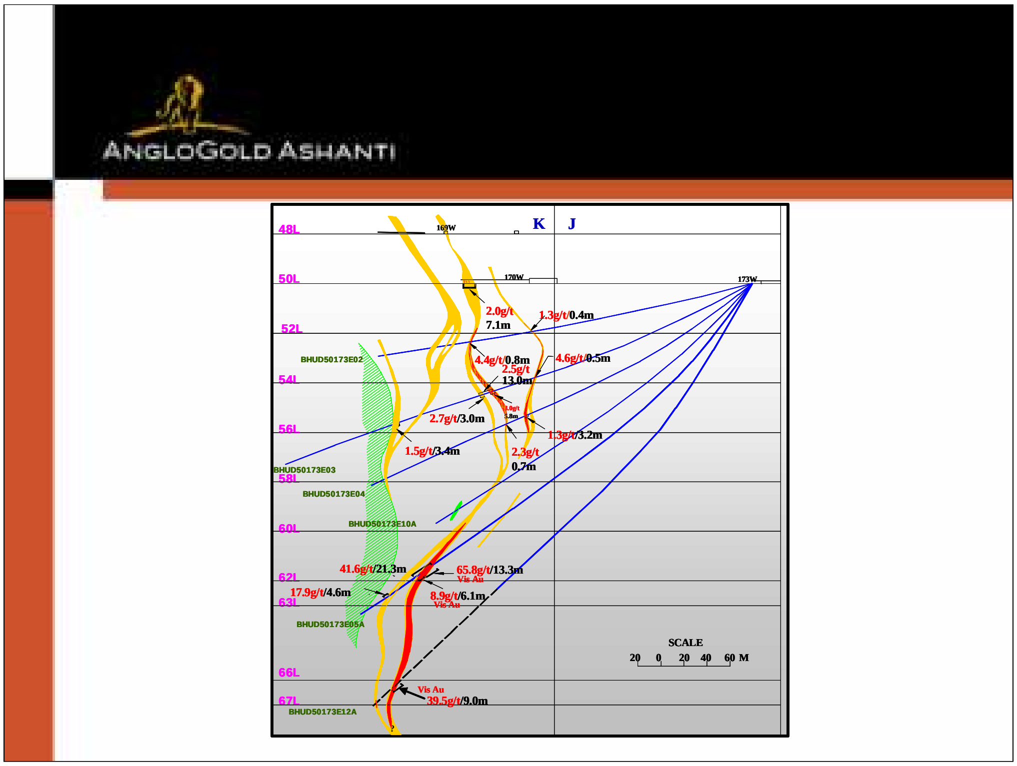
The focus to date has been around the KMS central shaft and is now shifting to the North area. The intention is to get coverage along the whole strike of the ore body. Currently six holes to test the Deeps are being planned, while consideration is also being given to undertaking at least one long hole to 3 km, so as to confirm structure at depth.

The current conceptual approach to develop Obuasi Deeps is based on two phases: First, accessing the top part of the Deeps orebody quickly, using declines, and the existing shaft infrastructure. In this model the cost would be spread over time, making the project self-funding. Pre-requisites for fast tracking are increased hoisting capacity of KMS shaft from 51L and a sufficient supply of cool air. Second, sinking a new deep shaft, with associated infrastructure, to enable access beyond 65 Level.

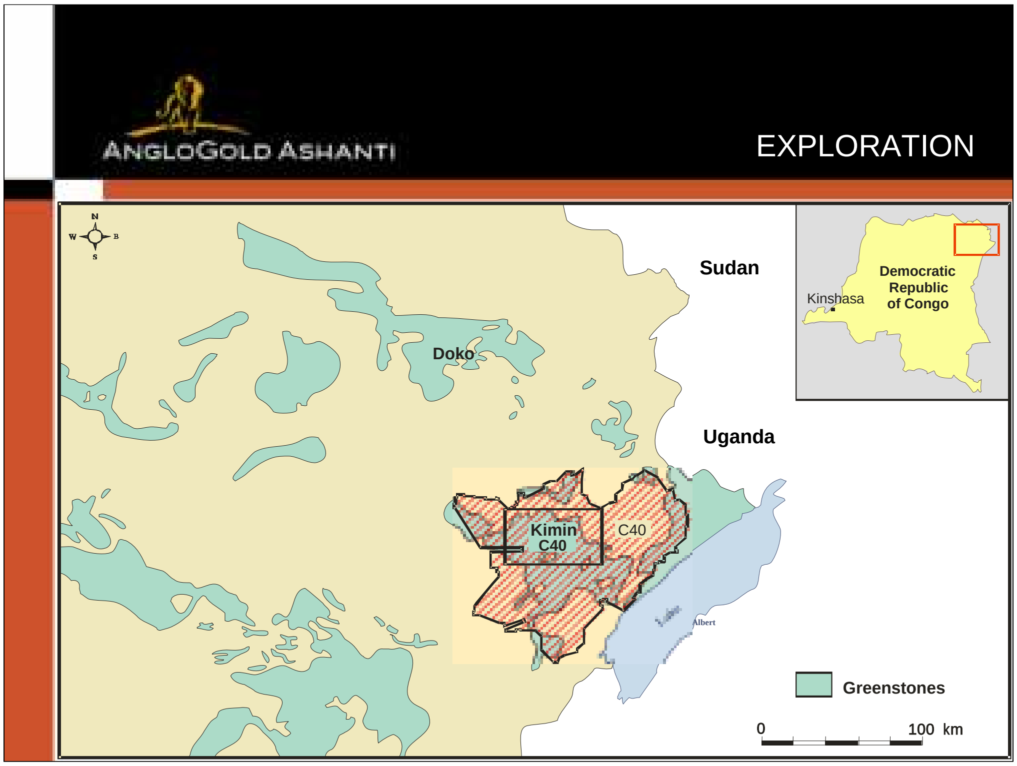
These conceptual studies are ongoing, while the expertise to develop plans for a new vertical shaft and associated infrastructure should be in place at Obuasi by the end of the year.



This cross section shows intersections from one site – grades in this fracture zones are in line with historical quartzite values.



The second cross section shows the deepest drilling to date down to 67 level and further good grades below 60 level. If mineralization is extrapolated down to 100 level (3000m) – and there’s no reason why this shouldn’t be the case – then there’s a long life ahead for Obuasi Deeps.



Lastly, let me comment briefly on our African exploration activities.

The combined AngloGold and Ashanti African exploration teams have been merged and rationalized, and have relocated to Accra.

Exploration presence has been withdrawn from Sierra Leone, Burkino Faso and Cote d'Ivoire.

Outside of West Africa, where we are exploring in Ghana and Mali, preparations are being made to commence exploration drilling on the Kimin prospect in the Ituri region of the DRC. While this is obviously a tough environment right now, we are looking forward to the opportunity to fully explore the properties we have in the Congo, believing that we now have access to potentially exciting growth prospects in Central Africa.

Thank you.