

Results for the fourth quarter and year ended

31 December 2005



ANGLOGOLD ASHANTI

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Quarter review

Q4'2005

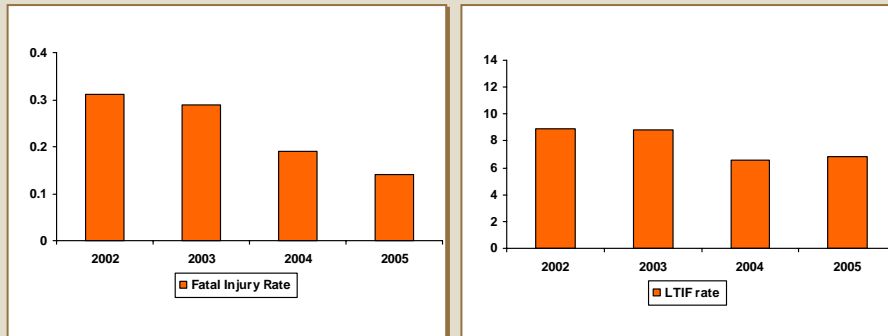
- Group production down slightly to 1.49Moz
- Excellent cost control, with total cash costs down 2% to \$278/oz
- Good participation in the gold price rally, with price received up 10% to \$476/oz
- Adjusted headline earnings up to \$41m due to solid production, lower total cash costs and improved price received

Operational review

Q4'2005

- South African production steady, with 5% improvement in cash costs to R56,198/kg
- Good performance from Africa region, with key improvements at Obuasi, Siguiri and Yatela. Geita production lower as expected, with 8% total cash cost improvement
- South American operations show steady production, while CC&V reports 8% production decrease, with cash costs up slightly
- Mining at Sunrise Dam continues in lower-grade Sunrise Shear Zone, although cash costs decline 27% quarter-on-quarter

Year in safety 2005



Year review 2005

- Group production up 6% to 6.166Moz due to:
 - Inclusion of full year production from former Ashanti assets
 - Record Q1 and Q2 production at Sunrise Dam
 - Significant production increases at Morila and Mponeng
- Total cash costs up 6% to \$281/oz
- Adjusted headline earnings decline 26% to \$200m
- Final dividend of R0.62 (or 10 US cents) per share declared, resulting in a total dividend of R2.32 or 35 US cents per share for the year

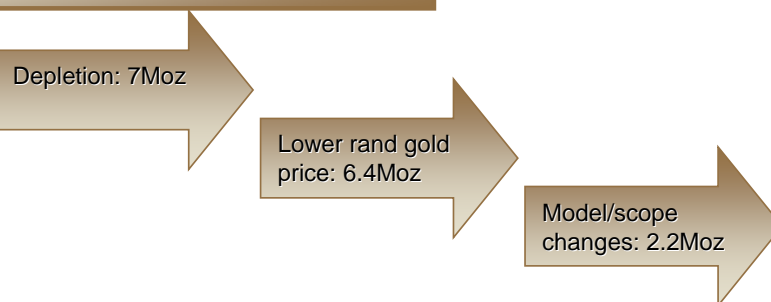
Cost management 2005

- 2005 cost savings target → **\$110m**
- 2005 savings achieved → **\$160m**

Category of savings	Group total \$m	South Africa contribution \$m
Operational efficiency	120.1	108.4
Procurement	26.5	22.8
Restructuring	13.4	13.3
Total	160	144.5

Reserve position 2005

● **2004 reserves: 78.9Moz**



● **2005 reserves: 63.3Moz**

Forecast 2006-2007

Production, cash costs, capex

- In **2006**, production is anticipated to decline slightly to approximately 5.9Moz, partly due to reduced ounces from Bibiani in Ghana and Savuka in South Africa
 - Total cash costs for the year are estimated to be between \$285-\$293/oz
 - Capex is estimated to be between \$786m-\$818m
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- In **2007**, production is anticipated to increase to between 6.3 and 6.5Moz as a result of the following **forecast** production increases:
 - Moab build-up (80%)
 - completion of Cuiabá deepening (40%)
 - higher grades at Geita and Sunrise Dam (50% and 25%, respectively)
 - production improvements at Iduapriem and Obuasi (10% -15%)

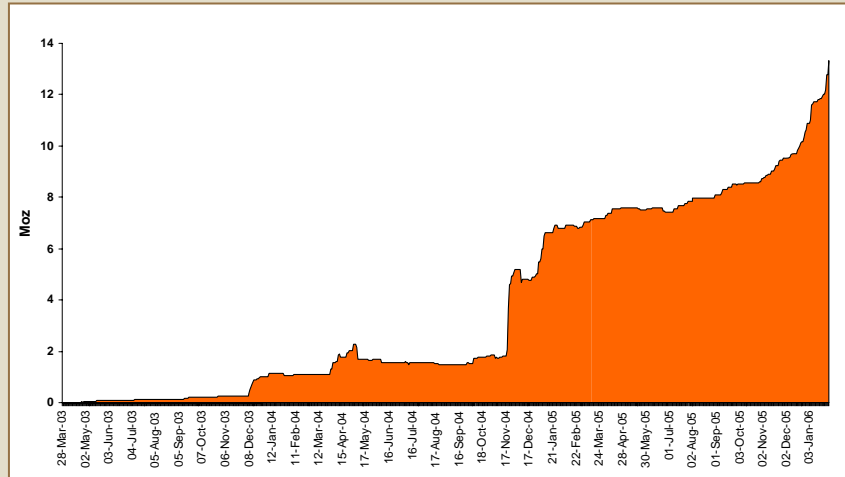
Boddington expansion

- **On a 100% basis:**
 - gold resources of 24.5Moz and copper resources of 1040kt
 - planning reserves of 17.1Moz gold and 658kt copper

- **On a 33% basis, for the first five years:***
 - production of approximately 330,000oz per year
 - assumed real cash costs of \$209/oz
 - production of approximately 10.7kt copper per year
 - capital expenditure of \$82m for **2006**

* Assuming the other joint venture partners approve the expansion

Gold exchange traded fund Ounces under management 2003-2006



Hedge book Q4'2005

- Company continues to allow maturing forwards to roll off book and manage existing hedge positions to generate higher received prices
- Received price of \$476/oz for Q4 vs average spot price of \$485/oz, up from a \$439/oz average spot price in Q3
- The company enjoyed \$43/oz of the \$46/oz spot price increase in Q4

Financial review

Q4'2005

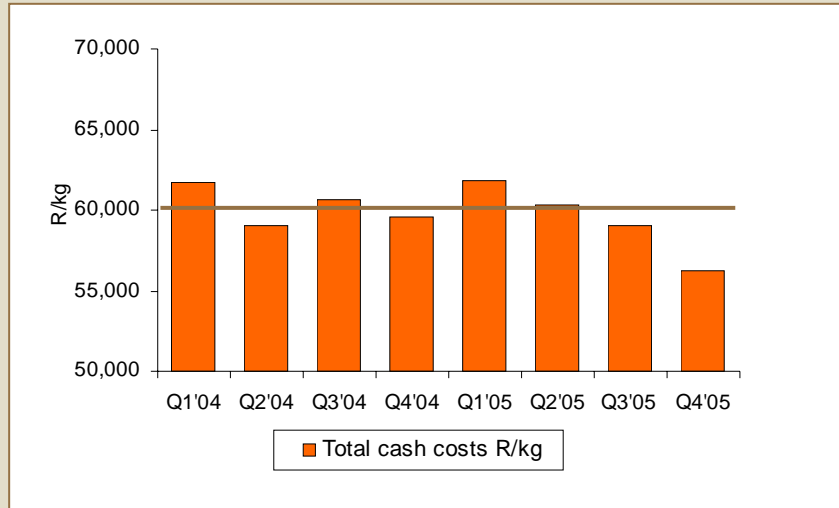
- Increased price received plus lower total cash costs contribute to **lifting adjusted headline earnings to \$41m**
- **Volatility component of convertible bond now excluded in calculation of AHE**, leading to restatement of Q3 earnings upwards from \$1m to \$22m.
- Q-on-q AHE comparison shows an **86% increase**, from \$22m to \$41m, despite **three once-off charges in Q4**:
 - Full implementation of IAS 16 → \$13m increase in depreciation charge
 - Revised estimates of rehabilitation costs → \$28m increase in rehab provisions
 - Increased tax provisions for Africa and South America → \$52m increase, largely offset by \$48m tax credit in Ghana

Operational review

South Africa

- **Gold production down slightly to 669,000oz** due to decreases at Kopanang, Savuka and Tau Lekoa
- **Mponeng** reports strong quarter, with production and cash costs improved 12% and 9%, respectively
- **Total cash costs for the group 5% lower** at R56,198/kg due to **excellent cost management**

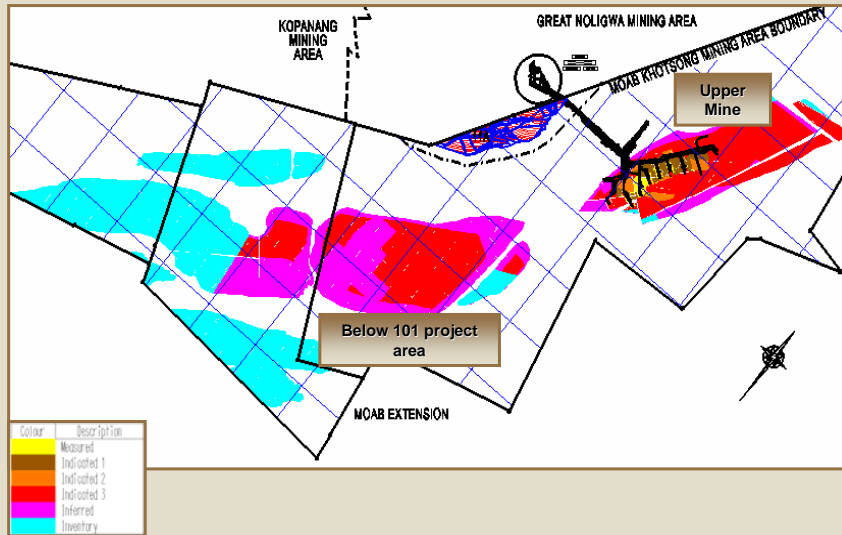
Cost management South Africa



Forecast Q1'2006 South Africa

- Q1 production to decline by approximately 7% due to:
 - fewer production shifts
 - lower **Tau Lekoa** production during restructuring
 - **Mponeng** not scheduled to repeat excellent Q4
- Build-up rate reduced at **Moab Khotsonq** due to complex geology and lower initial volumes and grades, although both should increase as mining moves East throughout the year and going forward

Moab Khotsong



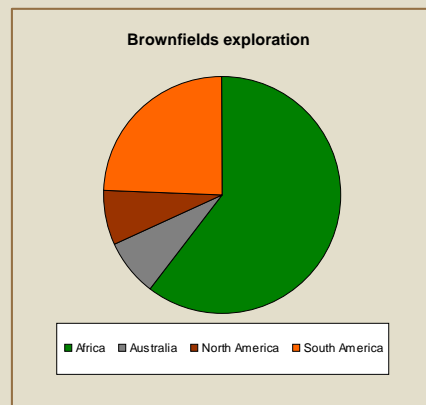
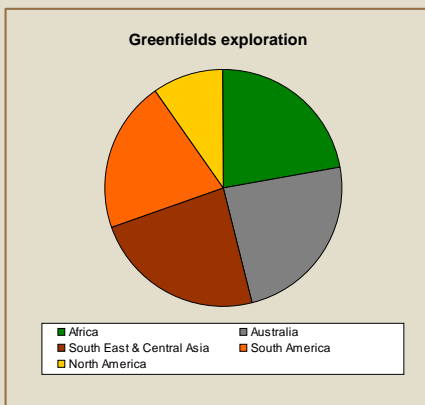
Operational review Africa assets

- Good performance from **Yatela** in Mali, with production up 48% and costs down 27%
- Production improvements at **Obuasi** in Ghana and **Siguiri** in Guinea
- Production at **Geita** declined as expected to 120,000oz due to 11% decline in recovered grade
 - Production and grade should begin to increase in Q3'06
 - Total cash costs decreased 8% q-on-q due to owner mining benefits

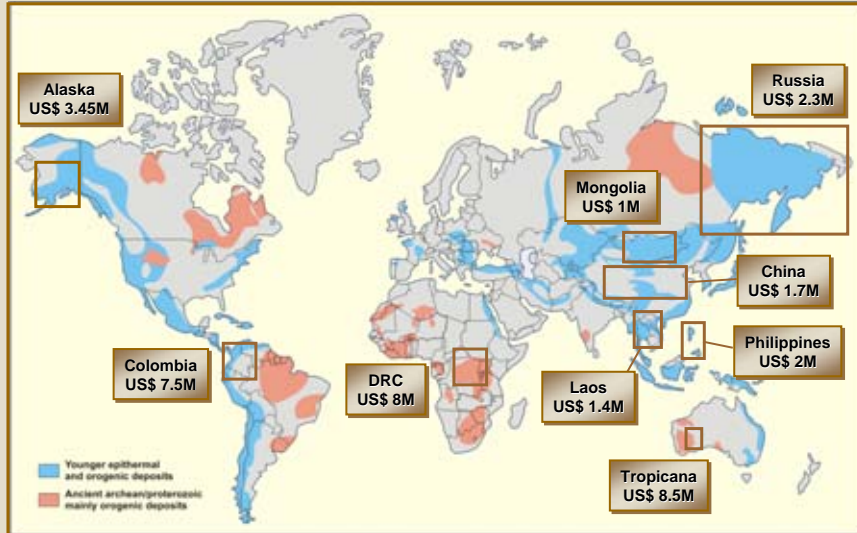
Operational review
International assets

- South American operations show steady production, with cash costs up at **Serra Grande** and **AngloGold Ashanti Mineração**, in part due to appreciation of Brazilian real
- Mining at **Sunrise Dam** continues in lower-grade Sunrise Shear Zone, although cash costs decline 27% quarter-on-quarter
- **Cripple Creek & Victor** reports 8% production decrease, with cash costs up slightly due to higher diesel and component part prices

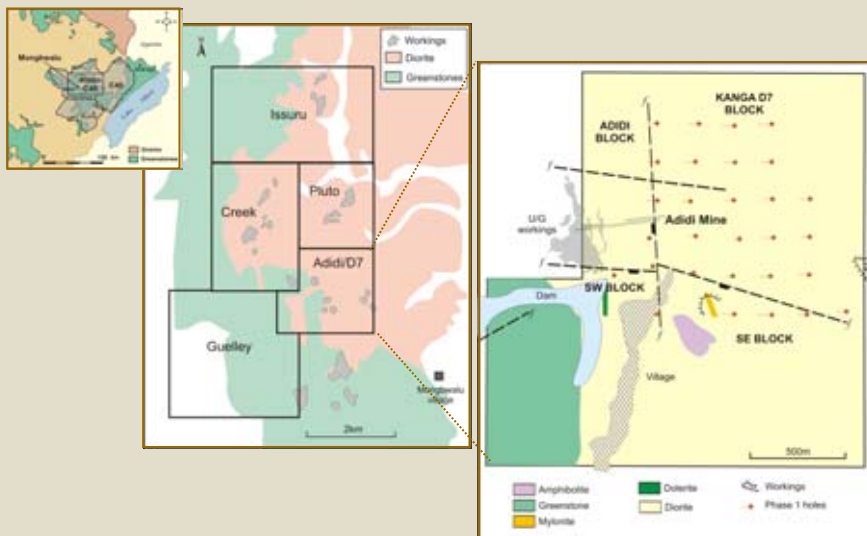
Exploration budget 2006 - \$91m
Greenfields and brownfields



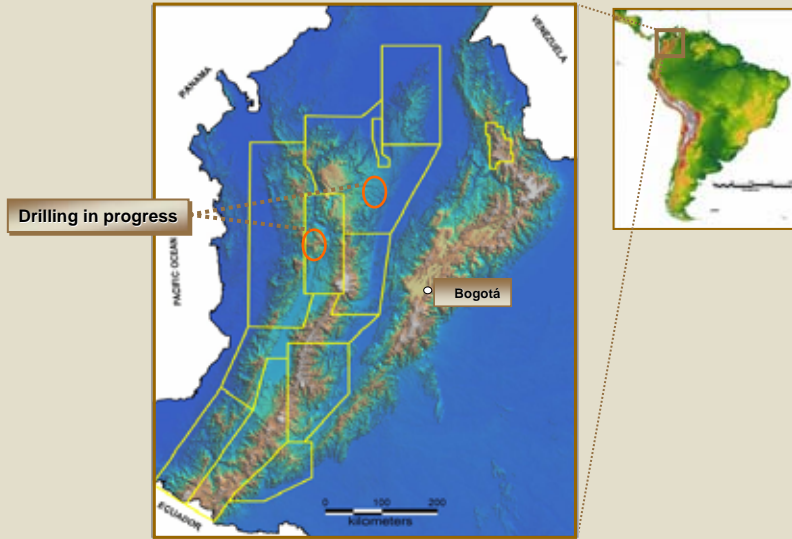
Greenfields exploration 2006 Key exploration sites



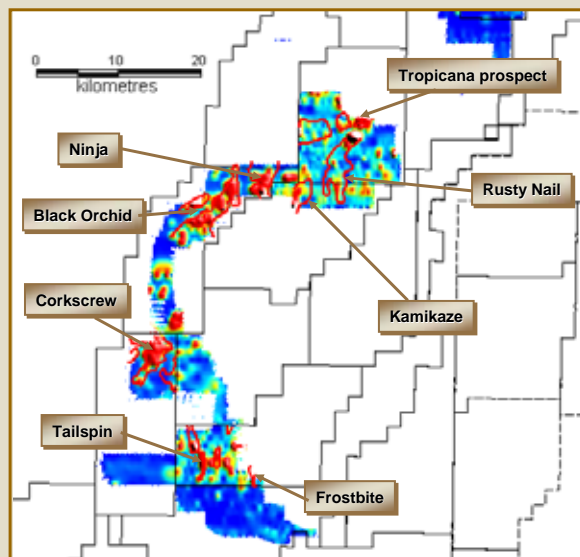
Democratic Republic of Congo Locality and drill target areas



Colombia Drilling in progress



Australia Tropicana surface geochemistry



Alaska
Terra and Lost Mine South projects

