



Company Update

UBS South Africa Conference
London, September 2004

Disclaimer

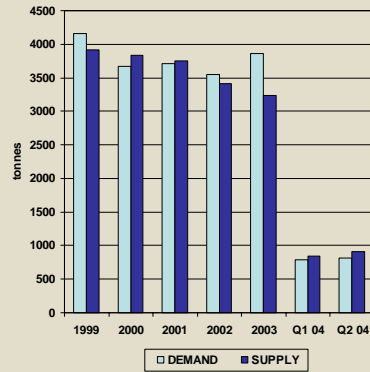
Except for the historical information contained in the presentation to be made, there are matters discussed here that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Safe 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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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.

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Gold demand and supply



Source: GFMS Ltd

- Consumer demand for gold rose 11% in tonnage terms and 25% in USD terms compared to a year earlier
- Demand was fueled by strong economic growth, relative absence of price volatility and concerns over long term economic and political outlook
- In China, the one-third jump in demand was driven mainly by recovery from the effect of SARS and an increase of 14% in jewelry demand
- Jewelry demand in Turkey remained strong while demand in other Gulf states was driven by consumer optimism fueled by the strong oil price
- Industrial demand rose 7% in Q2 04 compared to Q2 03 driven by rising demand for electronics components
- Mine supply was lower in Q2 04 (compared to Q2 03) due to reduced output from Indonesia and cuts in marginal output in South Africa

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Gold demand and supply

1996 – 2004 (tonnes)

	1999	2000	2001	2002	2003	Q1'03	Q2'03	Q3'03	Q4'03	Q1'04	Q2'04 ¹
Supply											
Mine production	2,574	2,591	2,621	2,590	2,593	599	648	706	640	561	639
Net producer hedging	506	-15	-151	-423	-291	-125	-124	-5	-37	-84	-90
Total mine supply	3,080	2,576	2,470	2,167	2,302	474	524	701	603	477	549
Official sector sales ²	477	479	527	545	617	131	162	152	172	102	81
Old gold scrap	608	609	708	836	945	272	223	210	240	212	191
Total	4,165	3,664	3,705	3,549	3,865	878	909	1,062	1,015	791	820
Demand											
Jewellery fabrication	3,154	3,232	3,026	2,680	2,531	580	659	652	640	632	699
Industrial and dental	412	455	365	360	385	93	99	95	98	96	104
Sub-total above fabrication	3,566	3,687	3,391	3,041	2,916	673	758	747	738	728	804
Bar and coin retail investment ³	354	149	359	373	314	70	85	75	83	110	109
Total demand	3,920	3,836	3,750	3,413	3,230	743	844	822	821	838	913
Balance⁴	245	-172	-45	135	635	135	66	241	194	-48	-92
Average price, \$/oz	278.57	279.11	271.04	309.68	363.32	352.09	346.90	363.16	391.06	408.44	393.27

Source: GFMS data adapted to WGC presentation

1. Provisional. 2. Excluding any delta hedging of central bank options. 3. Bar hoarding plus medal, official coin and imitation coin fabrication.

4. Residual - includes notably institutional investment demand and stock movements.

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Operations at a glance

2nd QUARTER 2004

Operation	Country	Production	Total cash costs	Total production costs
		oz (000)	\$/oz	\$/oz
Great Noligwa	South Africa	196	223	249
TauTona	South Africa	147	229	289
Geita	Tanzania	140	226	302
Kopanang	South Africa	122	263	294
Mponeng	South Africa	105	323	386
Sunrise Dam	Australia	97	255	317
Tau Lekoa	South Africa	81	316	370
Cripple Creek & Victor J.V.	USA	76	208	272
Obuasi	Ghana	71	292	410
AngloGold Ashanti Brazil	Brazil	65	129	179
Ergo	South Africa	59	391	424
Cerro Vanguardia	Argentina	47	187	325
Sadiola	Mali	44	232	291
Savuka	South Africa	38	462	545
Monia	Mali	34	238	344
Surface operations	South Africa	31	-	-
Iduapriem	Ghana	27	309	397
Yatela	Mali	25	238	295
Bibiani	Ghana	25	237	358
Serra Grande	Brazil	23	125	167
Siguiri	Guinea	17	386	516
Navachab	Namibia	16	320	360
Freda-Rebecca	Zimbabwe	4	447	543
AngloGold Ashanti		1,490	260	324

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South Africa Region

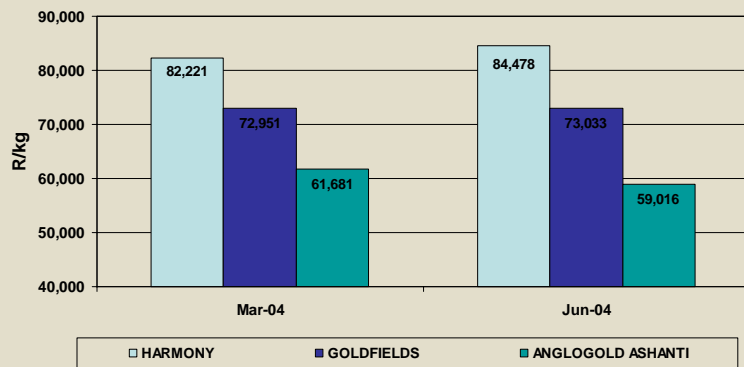
KEY STRATEGIC OBJECTIVES

- To maintain working cost increases below CPIX (CPI excluding interest on mortgage bonds)
- To increase reserves and extend life of operations through low-risk, high-return projects
- To increase productivity (measured in m²/TEC) by at least 3.5% per annum
- To grow earnings by 2% per annum in real terms

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Total cash costs – R/kg

COMPARISON AGAINST SOUTH AFRICAN PEERS

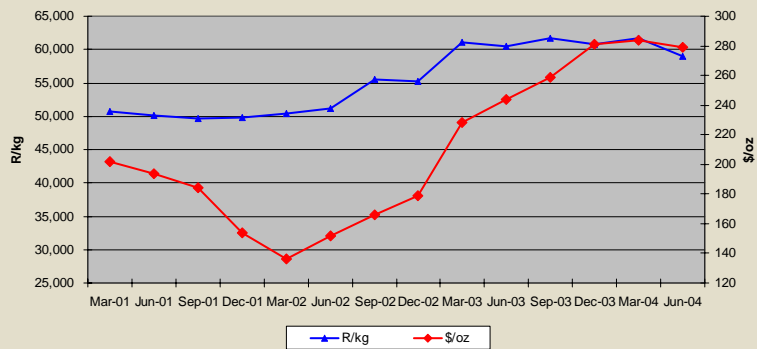


Source: Company data

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Total cash costs

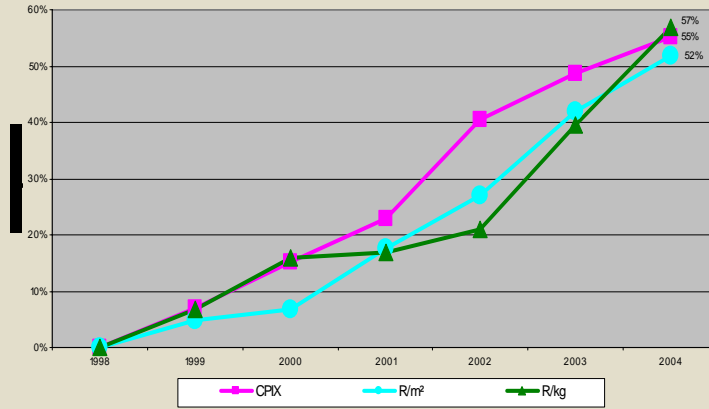
IMPACT OF THE STRONG RAND



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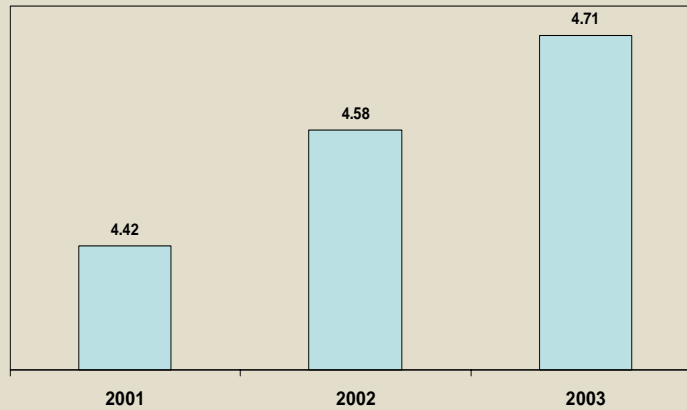
Cost management THE SOUTH AFRICAN TRACK RECORD

TOTAL CASH COSTS VS CPIX



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Productivity improvement m² COSTED PER TOTAL EMPLOYEES



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Mining Charter

ELEMENTS OF THE MINING CHARTER	TARGETS	ANGLOGOLD ASHANTI APPROACH AND STATUS
Ownership or HDSA participation	<ul style="list-style-type: none"> • 15% HDSA participation in 5 years • 26% HDSA participation in 10 years • Identify current level of beneficiation and establish plan to grow 	<ul style="list-style-type: none"> • HDSA participation currently at 20.4%, from the following transactions: <ul style="list-style-type: none"> - Sale of Vaal Reefs No 1-7 shafts to African Rainbow Minerals in Jan 1998 - Sale of some of FreeGold's Western Holdings shafts and Welkom gold plant to African Rainbow Minerals in June 1998 - Sale of Free State assets to ARM/Harmony joint venture in Jan 2002 • A plan has been put in place to achieve the 26% target • AngloGold Ashanti has a 25% stake in OroAfrica, SA's largest jewellery manufacturer
Procurement	<ul style="list-style-type: none"> • No targets set by Mining Charter • The following HDSA procurement targets were set by AngloGold Ashanti: <ul style="list-style-type: none"> • 25% by 2007 and 42% by 2012 	<ul style="list-style-type: none"> • AngloGold Ashanti has a policy of awarding preferred supplier status to HDSA's • Contracts for supply of services and goods are awarded to companies with the best price and quality • Assistance is given to HDSA companies to help them in winning contracts <p>CURRENT STATUS</p> <ul style="list-style-type: none"> • In 2003, 10.85% of procurement came from HDSA companies

HDSA = Historically Disadvantaged South African; EE = Employment Equity; HDI = Historically Disadvantaged Individual; ABET = Adult Basic Education Training

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Mining Charter

ELEMENTS OF THE MINING CHARTER	TARGETS	ANGLOGOLD ASHANTI APPROACH AND STATUS
Employment Equity	<ul style="list-style-type: none"> • Publish EE plan and report annual progress • HDSA participation in management to reach 40% within 5 years • Identify a talent for fast-tracking • Women participation of 10% within 5 years 	<ul style="list-style-type: none"> • EE committee has been established, the EE plan is in place and progress is reported annually • As at 31 Dec 2003, 31% of employees from C Upper band and above were HDSA's • As at 31 December 2003, 24% of employees from D band and above were HDSA's • The company continuously identifies talented employees for accelerated development • Currently, approx 6% of employees are women, a plan has been established to increase the number of women in all areas of the operations
Human Resources development	<ul style="list-style-type: none"> • Offer all employees the opportunity to be functionally literate by 2005 • Implement career paths for HDSA employees • Develop systems for mentoring empowerment groups 	<ul style="list-style-type: none"> • AngloGold Ashanti has been providing adult education (ABET) programs for 10 years • To date at least 30 000 employees have gone through various levels of ABET • Career paths are provided for identified individuals in various disciplines and provision is made for mentoring and performance management • Currently, some 80% of the participants in the bursary programme are HDSA's and some 60% of management trainees are HDSA's • Mentorship is also provided for all graduates, diplomates and other employees with appropriate potential

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Mining Charter

ELEMENTS OF THE MINING CHARTER	TARGETS	ANGLOGOLD ASHANTI APPROACH
Housing and living conditions	<ul style="list-style-type: none"> Establish measures for improving the standard of housing, conversion of high-density accommodation to family units and promoting home ownership for mine employees Establish measures to improve nutrition for mine employees 	<ul style="list-style-type: none"> The company focussed on upgrade of existing accommodation In 2003, R21 million was spent on upgrading of high-density accommodation Employees have been offered alternative accommodation but uptake is low An independent survey has been launched to establish employee preferences The nutritional standards of AngloGold Ashanti's high-density accommodation are in line with standards set by WHO and Chamber of Mines Research Organisation
Mine Community and rural development	<ul style="list-style-type: none"> Co-operate in the formulation and implementation of integrated development plans in mining communities and major labour-sending areas 	<ul style="list-style-type: none"> The company is involved as a result of normal operational activities and the work of the AngloGold Chairman's Fund AngloGold Ashanti has been involved for many years in projects that aim to provide safe drinking water, healthcare, sanitation and schooling within mining communities and major labour-sending areas

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Mining Charter

Migrant Labour	<ul style="list-style-type: none"> Subscribe to government and industry agreements to ensure non-discrimination against foreign migrant labour 	<ul style="list-style-type: none"> The company does not discriminate against foreign migrant labour AngloGold Ashanti is party to a number of industry agreements including the wage agreements of 1991 and 1995
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As a result of the tremendous progress that has been achieved thus far in meeting the requirements of the Mining Charter, AngloGold Ashanti prepared and submitted at the end of July 2004) an application for the conversion of existing mineral rights into new order mineral rights.

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Ashanti integration progress

- Synergies being realized - \$11m per annum
- Exploration leadership rationalized and relocated
- Focus on development and ore definition drilling
- Siguiri embargo has been lifted, negotiations continue

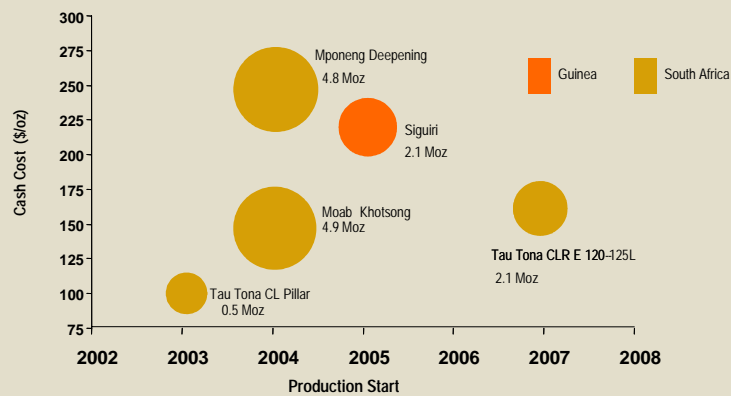
Obuasi

- 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
- Obuasi Deeps Expansion drilling program

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Organic growth

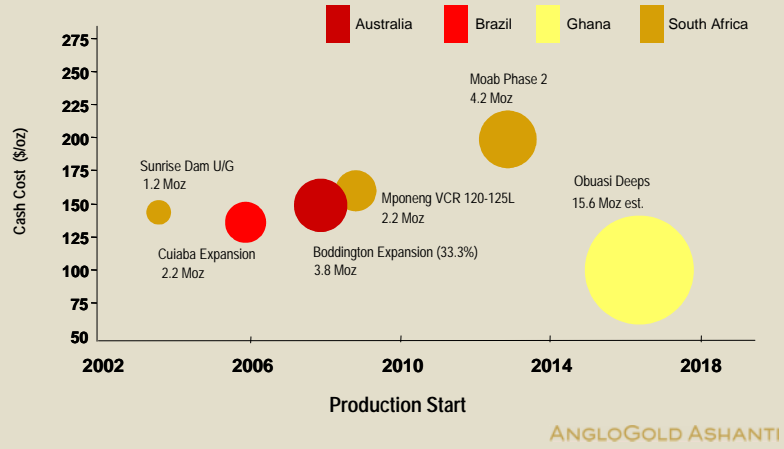
MAJOR APPROVED PROJECT PIPELINE



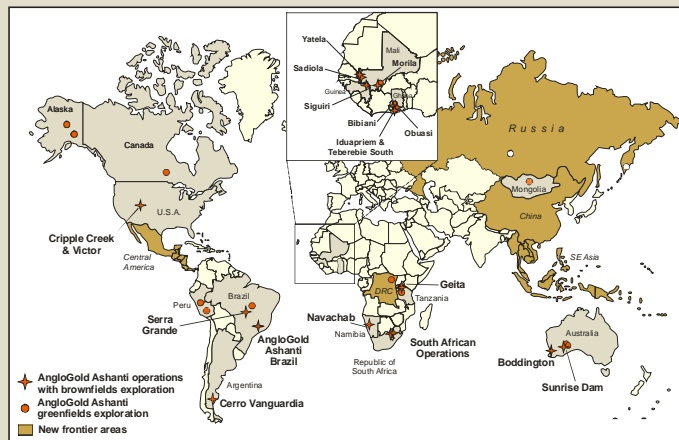
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Organic growth

NEW PROJECT PIPELINE UNDER CONSIDERATION

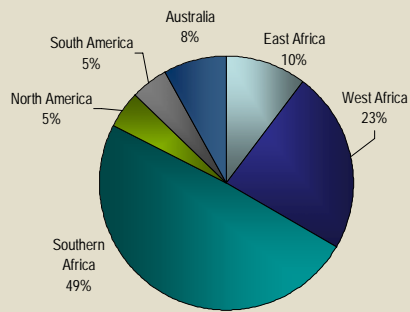


Exploration



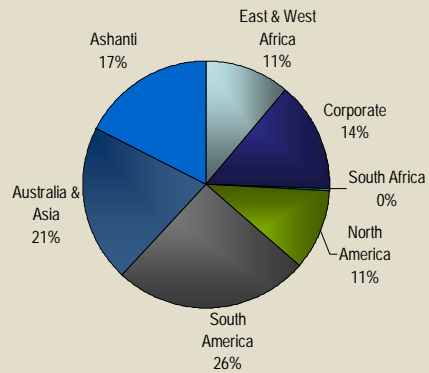
Regional diversity and exploration

2003 PRO FORMA RESERVES
84Moz*



* - Attributable ounces

2004 GREENFIELDS EXPLORATION BUDGET
\$33.4m



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First steps into Russia

- AngloGold Ashanti acquired a 29.9% stake in Trans Siberian Gold plc (TSG) for GBP17.6 million
- TSG has three projects, Asacha and Rodnikovoe (in Kamchatka) and Veduga (in Krasnoyarsk region)
- TSG also has an exploration license in an area surrounding Veduga
- Investment to be made in two tranches each of 6.13 million in newly issued ordinary shares of TSG
- AngloGold Ashanti has an option to acquire a 51% direct stake in TSG's new mining or exploration projects
- Transaction opens up new horizons for AngloGold Ashanti (at moderate risk), while TSG gets the capital to bring projects to production sooner

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TSG assets



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Dividend history since NYSE listing

	*June 1998	*Dec 1998	*June 1999	*Dec 1999	*June 2000	*Dec 2000	*June 2001	*Dec 2001	*June 2002	*Dec 2002	June 2003	Dec 2003	June 2004
Declared per Ordinary Share (ANG)	R3.75	R4.00	R4.50	R5.50	R3.75	R3.25	R3.50	R5.50	R6.75	R6.75	R3.75	R3.35	R1.70
Paid per ADS (AU)	\$0.61	\$0.64	\$0.74	\$0.83	\$0.51	\$0.39	\$0.38	\$0.49	\$0.64	\$0.82	\$0.51	\$0.50	\$0.27**
Annualized yield on average AU price	5.60%		6.80%		4.30%		5.20%		5.10%		2.86%		1.42%

AngloGold Ashanti pays dividends semi-annually, after first providing for long-term growth in the business. The dividend is declared in rand on the ordinary share and paid to holders of the ADS in dollars – exchange rate fluctuations may apply between the date of declaration and the date of payment. There is no South African withholding tax.

* Dividends adjusted to take cognisance of sub-division of ordinary shares on 2:1 basis effective close of business 24 December 2002

** Estimate based on ZAR/USD exchange rate of R6.27/\$. Actual payment to be determined based on exchange rate on August 27, 2004

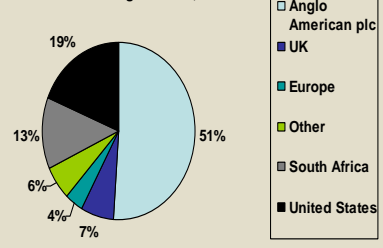
AngloGold Ashanti dividend dates in 2004	
Mid-year 2004 dividend (no. 96)	Year-end 2004 dividend (no. 97)
Declared: July 29, 2004	Likely declaration date: January 27, 2005
Likely record date: August 20, 2004	Likely record date: February 18, 2005
Likely payment date in US: September 7, 2004	Likely payment date in US: March 7, 2005

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Share information

- Shares in issue (06/30/2004): 264,403,394
- Weighted average diluted number of ordinary shares (06/30/2004): 268,430,890
- Market capitalization: \$9.9 billion*
- ADS to underlying share ratio: 1:1
- Average daily ADS trading volume: 1 million
- AU 52 week high (12/02/2003): \$49.50
- AU 52 week low (06/17/2004): \$29.91
- CUSIP: 035128206
- NYSE Specialist: Van Der Moolen
- ADS depository bank: Bank of New York

Geographic split of AngloGold Ashanti shareholding: June 30, 2004



*Closing price as at Aug 30, 2004 = \$34.60

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