



ANGLOGOLD ASHANTI

Merrill Lynch Metals, Mining and Steel Conference

May 2007



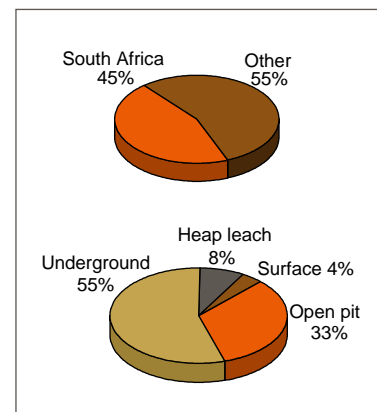
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Certain statements made during this presentation, including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices, production, cash costs and other operating results, growth prospects and the outlook of AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold Ashanti's operations, economic performance and financial condition. Although AngloGold Ashanti believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to AngloGold Ashanti's annual report for the year ended 31 December 2006, which was distributed to shareholders on 29 March 2007. AngloGold Ashanti undertakes no obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events.



Globally focused, globally diverse



* Includes Boddington in Australia, a joint venture project with Newmont, due to come into production in late 2008



Company characterization



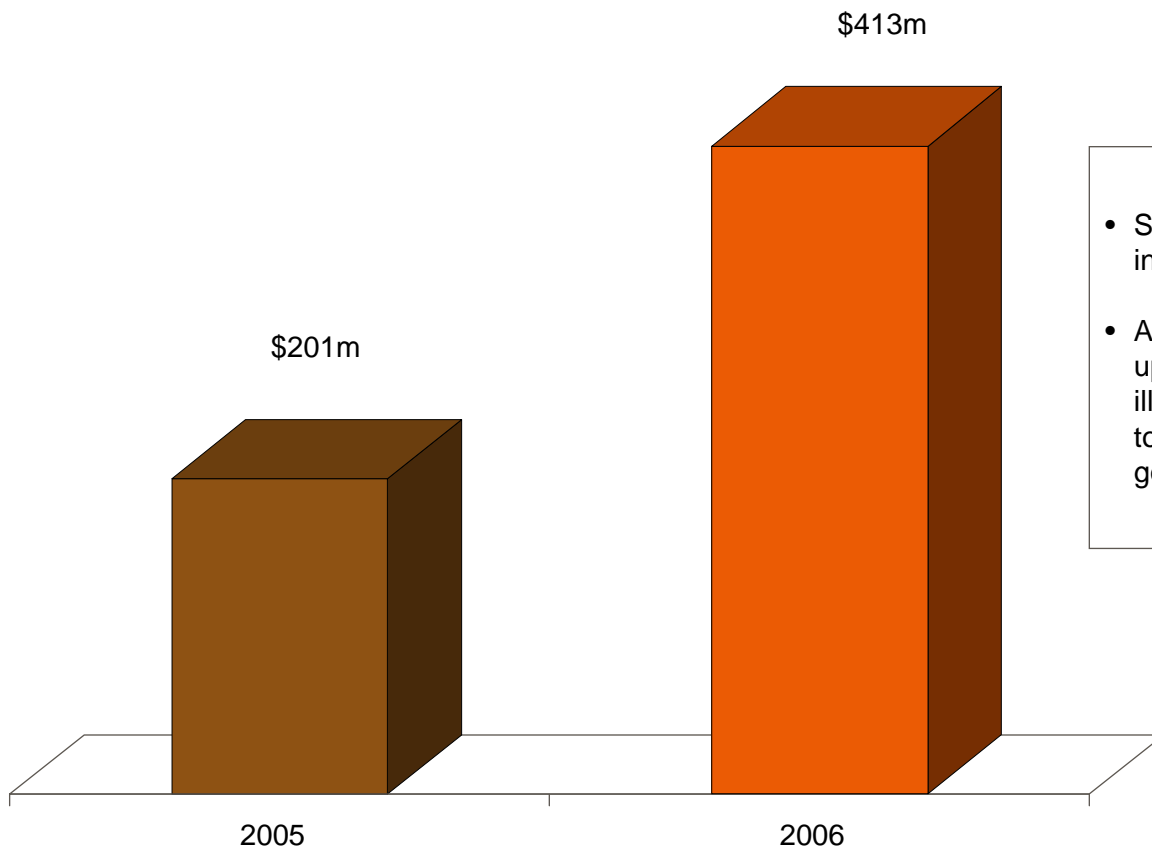
- High-quality, long-life assets
- Aggressive approach to cost management, despite rising prices of key mining inputs
- Proven ability to operate effectively and responsibly in wide range of countries and communities



Adjusted headline earnings growth



Adjusted headline earnings
\$m



- Spot gold price **36%** higher in 2006
- AngloGold Ashanti earnings up **105%** in 2006, illustrating strong leverage to rising gold spot price and good cost control

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Q1'07 results overview



Adjusted headline earnings*

- \$97m in Q1 versus \$46m in previous quarter, which was affected by once-off accounting adjustments

Price received

- 4% or \$24/oz higher quarter-on-quarter to \$602/oz
- At 7% below spot, well within company guidance

Production

- 10% lower and in line with company forecast to 1.3Moz, due primarily to customary holiday closures in the first quarter

Total cash costs

- 7% higher to \$332/oz as a result of lower production and a reduction in by-product revenue
- Continued focus on managing down the cost base through rigorous savings programme

* Headline earnings adjusted for the loss on unrealised non-hedge derivatives and other commodity contracts and fair value adjustments on convertible bond

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The earnings challenge



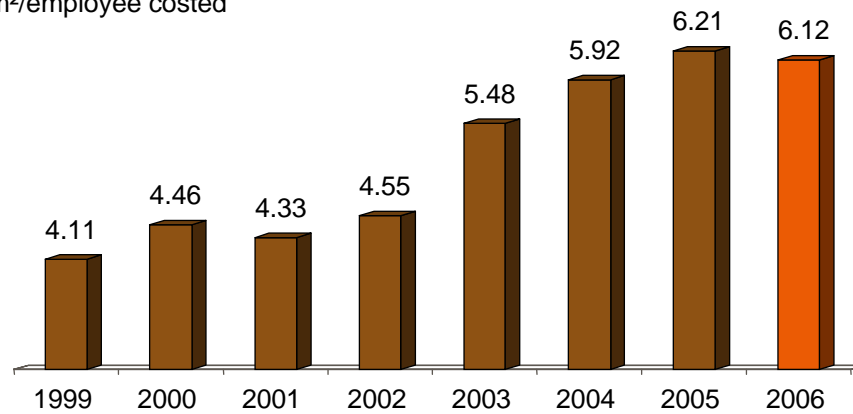
- Key challenge facing the industry is the ability to translate the benefit of high gold prices to the bottom line
- Reasons for this include mining of mature ore bodies, which results in higher costs as mines develop out from their infrastructural bases
- Key input costs for mining such as power, steel, water, equipment and skilled labour have risen significantly in recent years
- Management must mitigate these negative cost trends to ensure high gold prices result in strong earnings increases



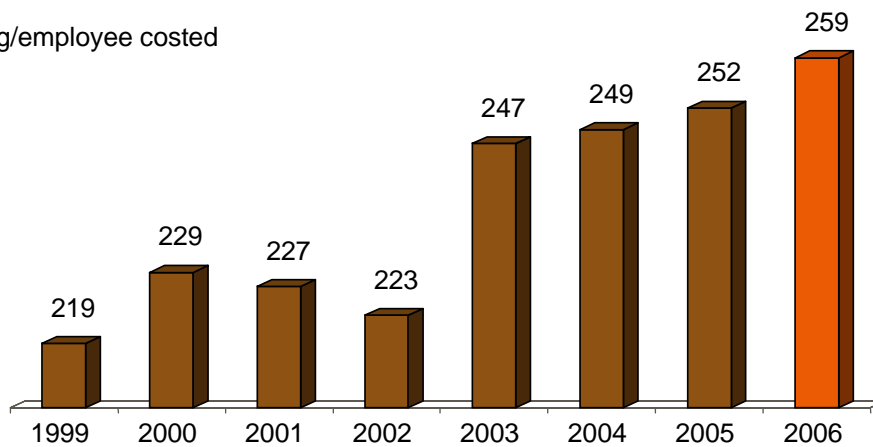
South African productivity improvements: 1999-2006



m²/employee costed



g/employee costed



- Continuous improvements in efficiency have resulted in a **50% productivity improvement** in m²/tec terms and an **18% productivity improvement** in g/tec terms since 1999

- Key programmes developed to increase employee efficiency include literacy classes, multi-skilling initiatives and team training



Material input initiatives



Conservation and reliable supply

- A key focus for AngloGold Ashanti is power and water consumption
- South African operations are committed to a 15% reduction in power usage over a five year period
- AngloGold Ashanti is working closely with fellow gold miners and the government of Ghana to manage effects of a nationwide power shortage

Real-time cost management systems

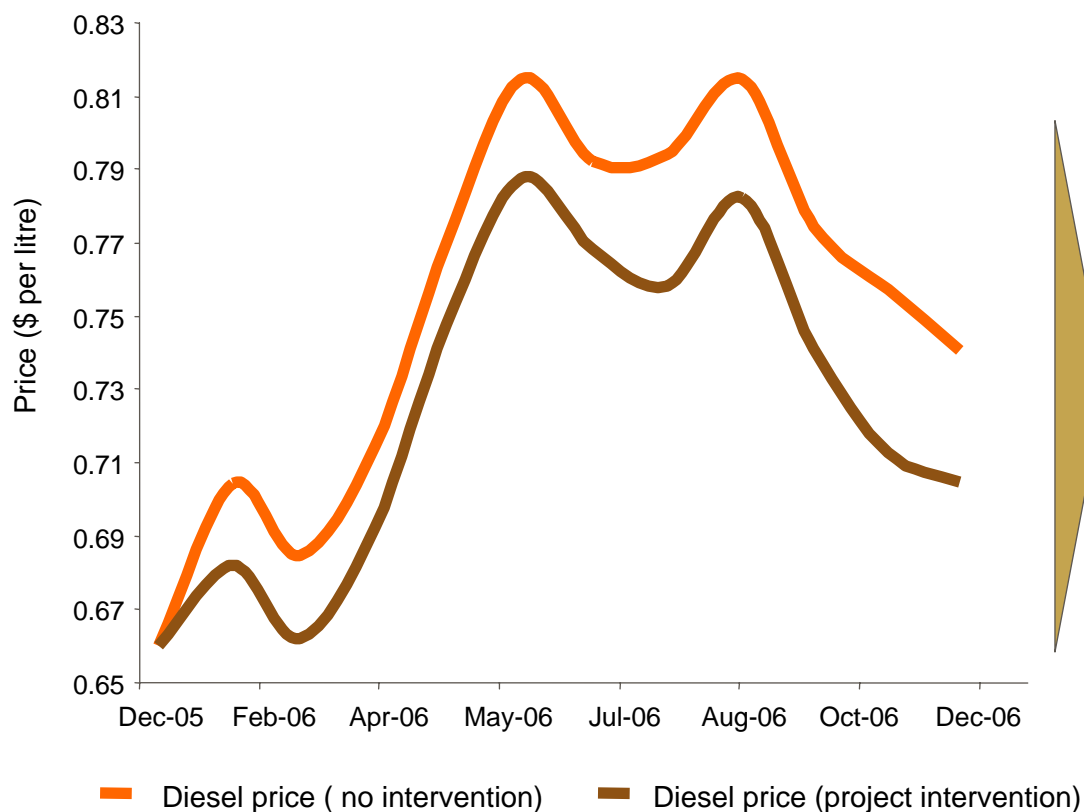
- Emphasis on developing and maintaining effective real-time cost management systems
- Aim is that every person on the operations who makes a cost decision has immediate access to information to understand the margin impact of the decision



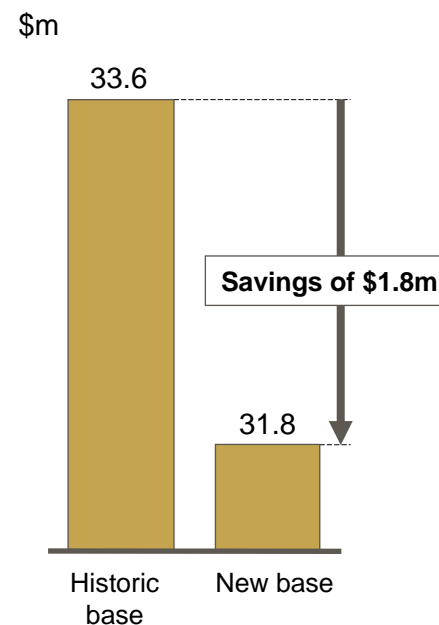
Morila fuel route and price optimisation



Diesel pricing based on different routes



Impact of route optimisation on procurement spend



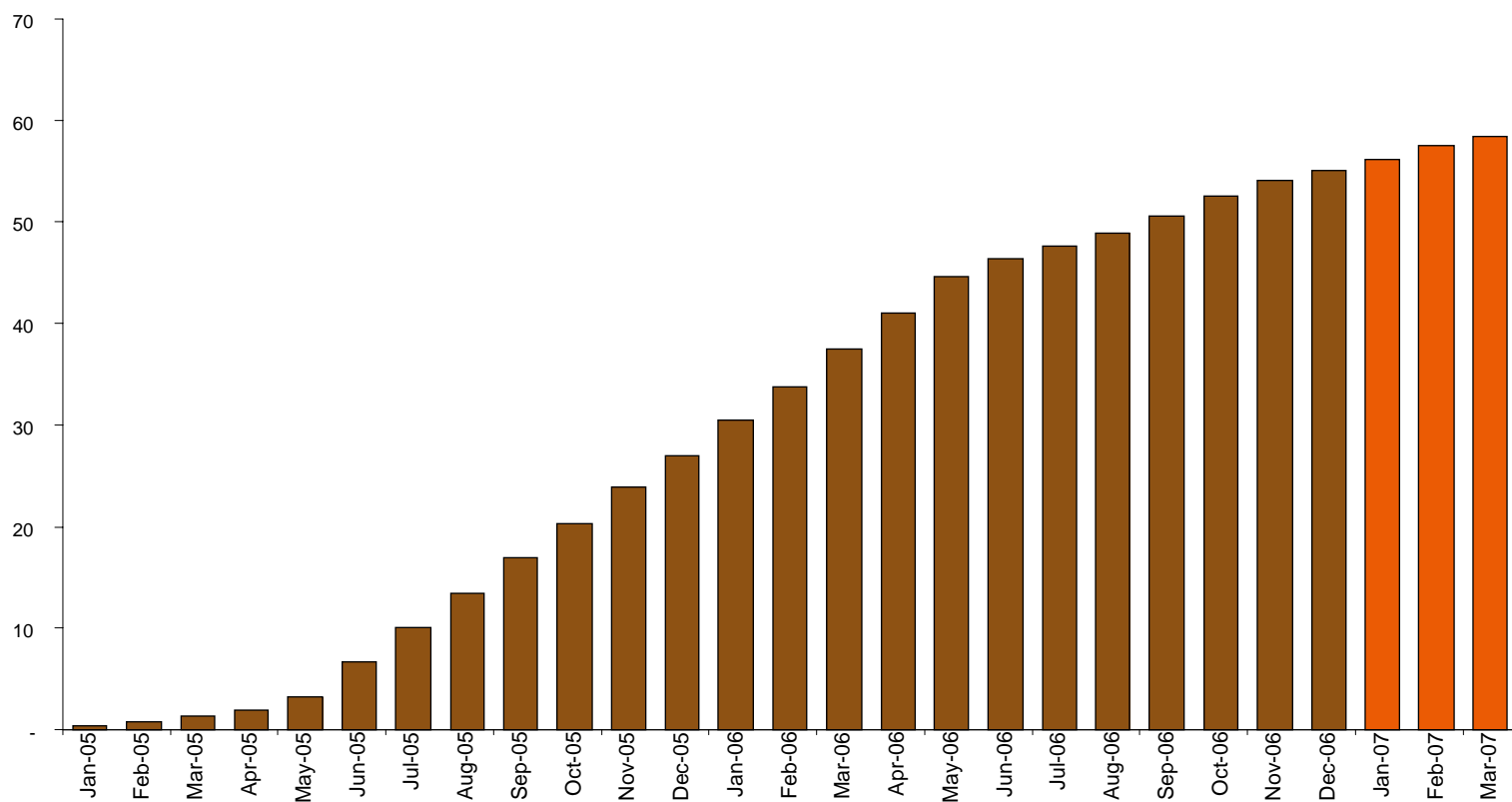


Supplier collaboration: underground support savings



Underground support savings

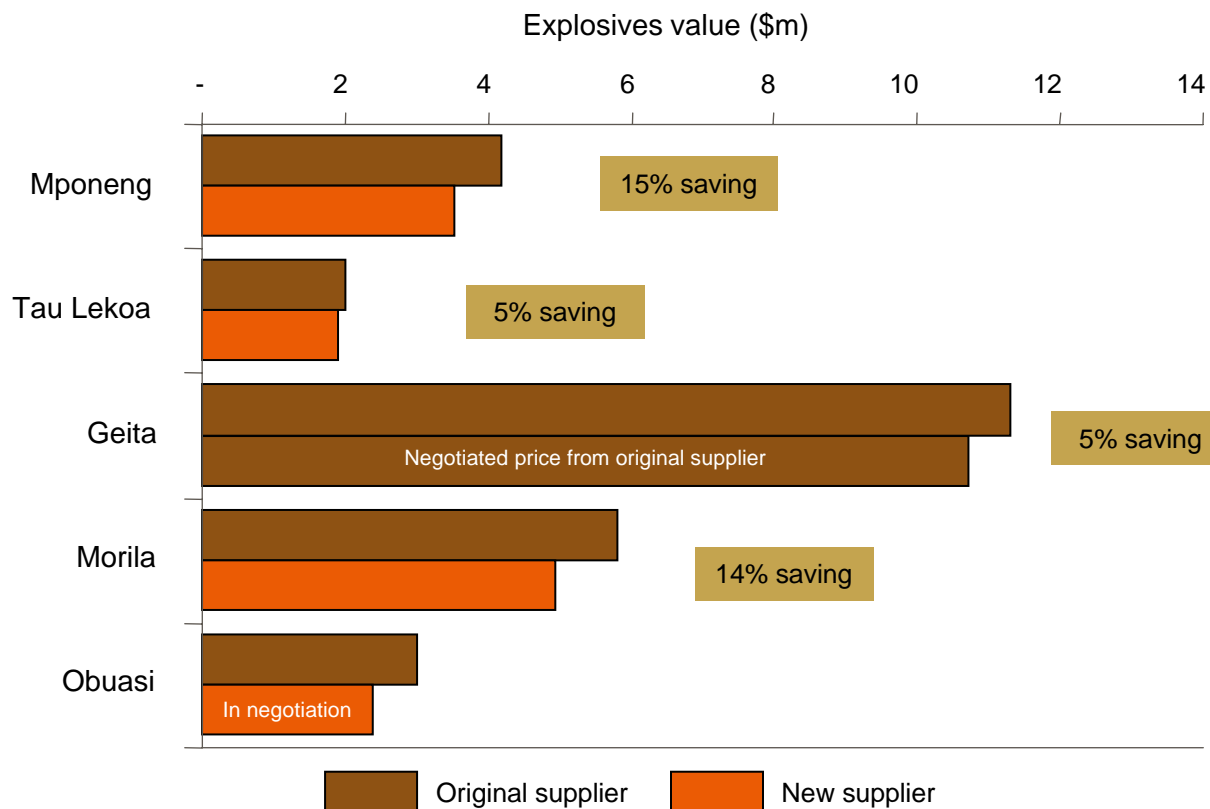
\$m



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Leveraging competitive markets: explosives savings



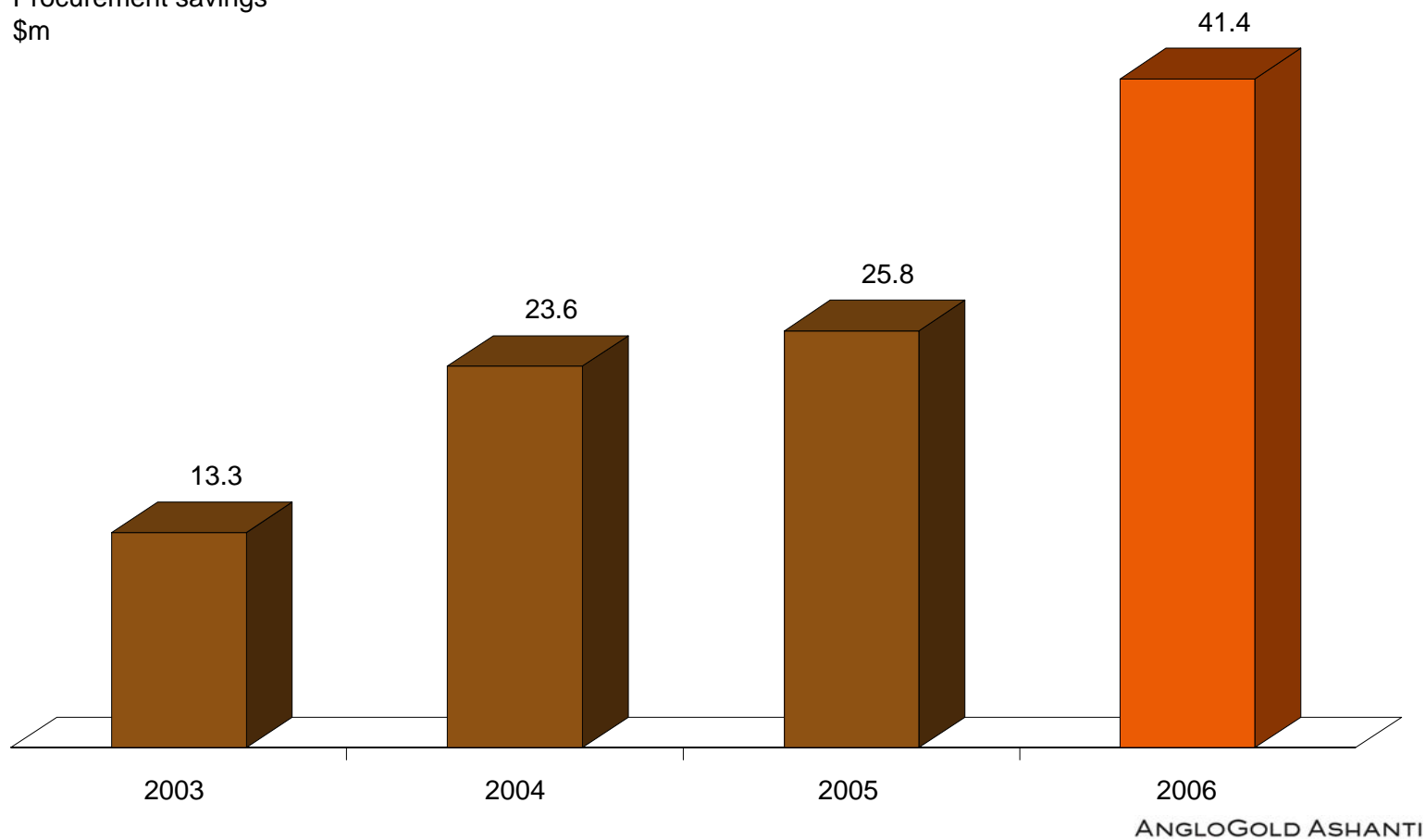
- AngloGold Ashanti had one dominant explosives supplier
- In 2006, four contracts were put to tender
- In every instance, the total explosives cost was reduced from previous levels
- On this basis, negotiations for explosives at Obuasi mine have begun



Total procurement savings



Procurement savings
\$m

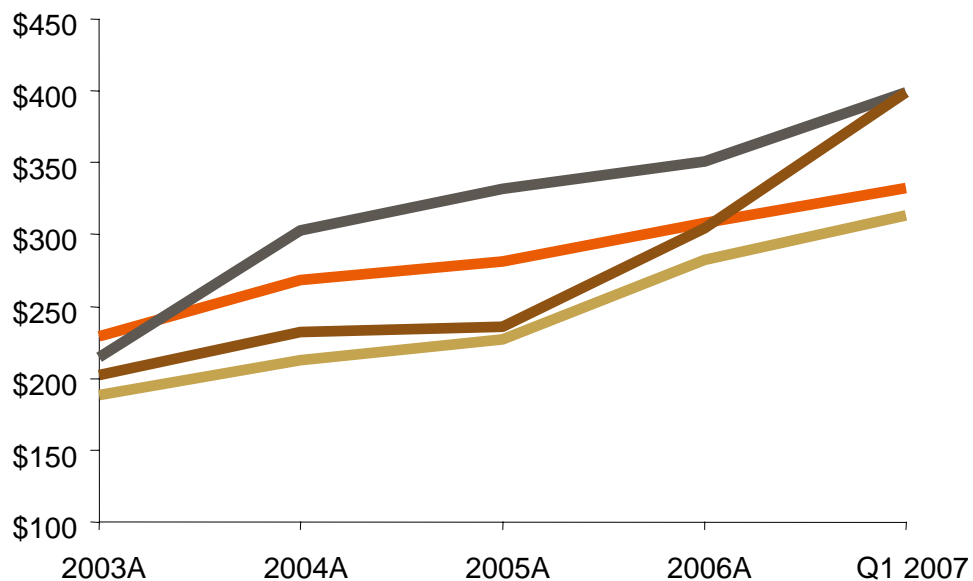




Total cash cost management



Total cash costs
\$/oz



— AngloGold Ashanti — Barrick Gold — Gold Fields — Newmont

- Gold price and costs of mining inputs have risen simultaneously, putting pressure on profit margins of the industry as a whole
- AngloGold Ashanti has long focused on managing down fixed-cost base through a rigorous savings programme
- Including the 2006 contribution of \$73 million, this programme has yielded close to \$300 million in sustainable cost savings for the company over the last three years



The growth challenge



- The development of and search for tomorrow's ounces is one of the most pressing challenges facing gold companies today
- The AngloGold Ashanti response is both a healthy project pipeline - -- the first focus in terms of growing reserves and ensuring the company's future --- and;
- New ounces found and delivered through an increasingly robust greenfields exploration programme



Organic growth pipeline



		Estimated LOM ounces*	Estimated total cash costs**	Production start
Mponeng below 120	South Africa. Develop access to VCR reef from below 120L using parallel declines on 123L and 128L.	2500	253	2013
TauTona below 120	South Africa. Develop two shaft system to access mine below 120L.	2607	244	2008
Cuiabá expansion	Brazil. Deepen from 11 to 21L. Construction of new treatment and tailings storage facilities, roaster, acid plant.	2400	183	2007
Boddington	Australia. Construction and commissioning of expanded Boddington mine.	4700	250	Late 2008/ early 2009
Sunrise Dam underground	Australia. Transition from open-pit to underground mine. Known underground resources mined to offset project costs & facilitate development of mining methods.	750	380	2004

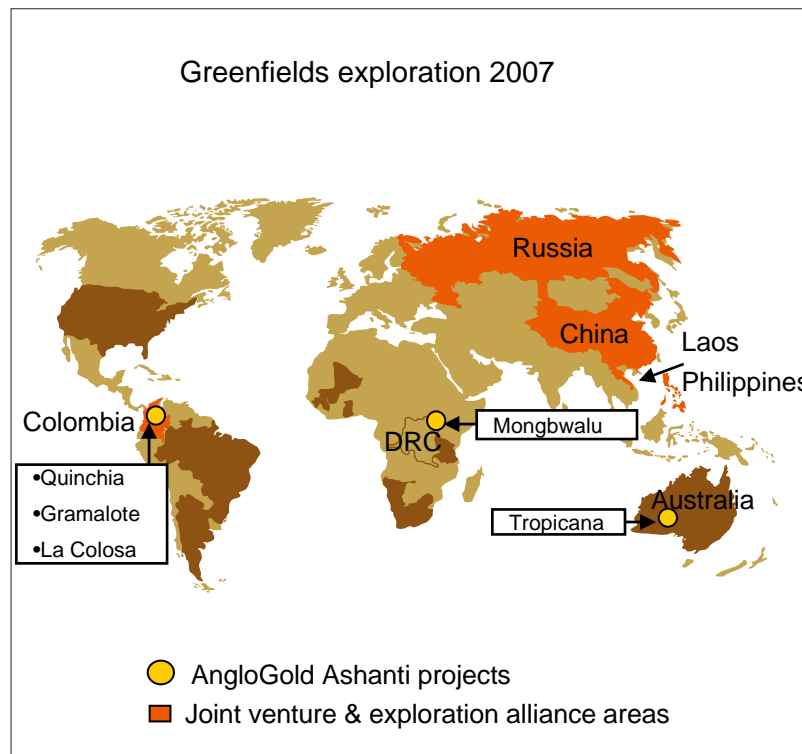
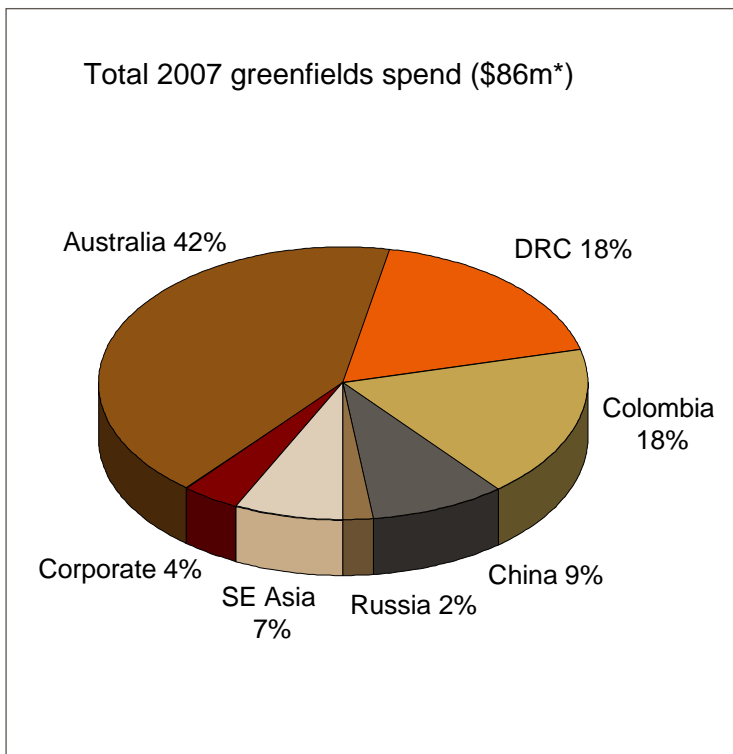
* '000 oz

** US\$/oz real

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Greenfields exploration 2007



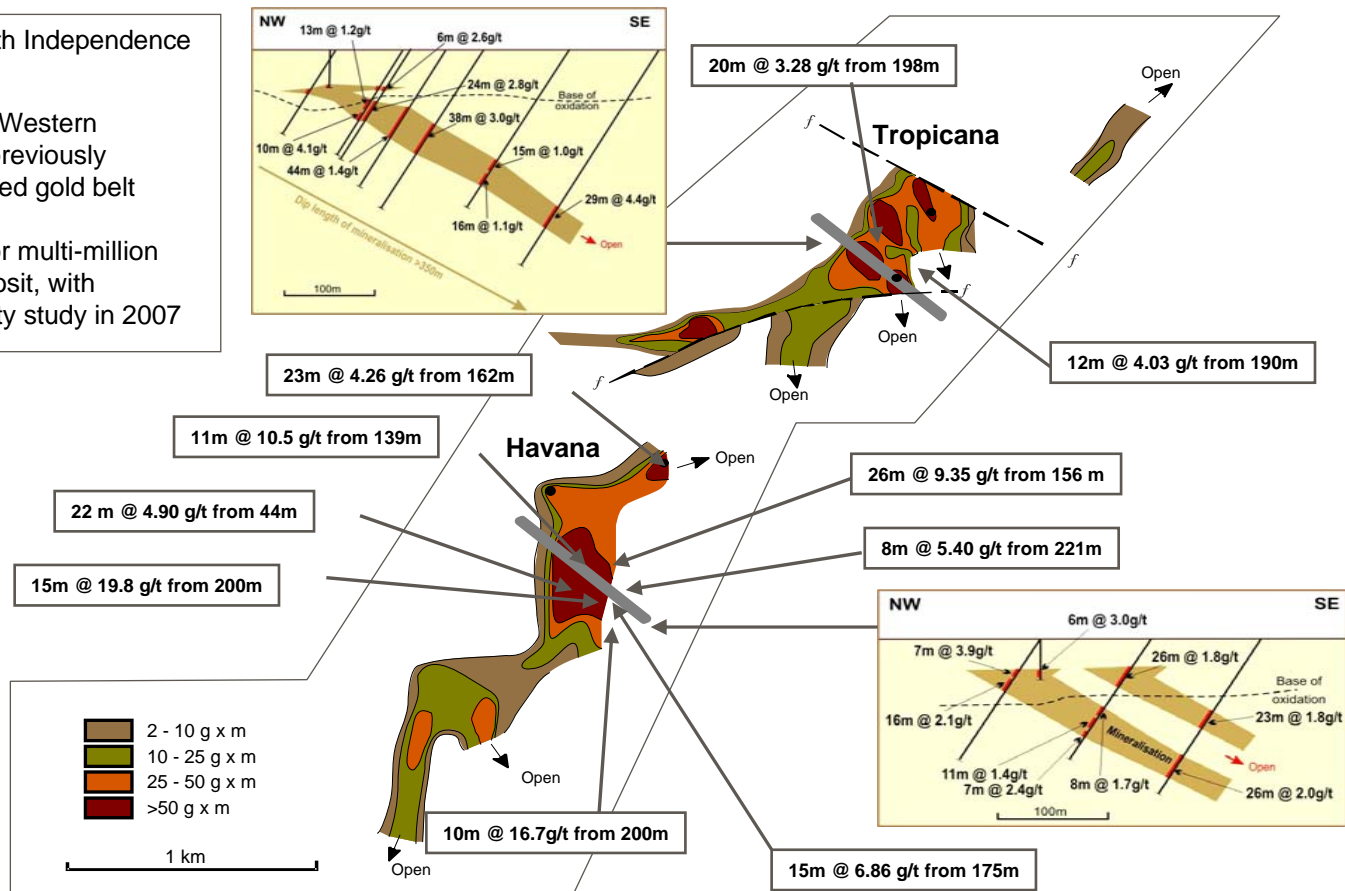
* \$81m of exploration expenditure is expensed, \$5m investment

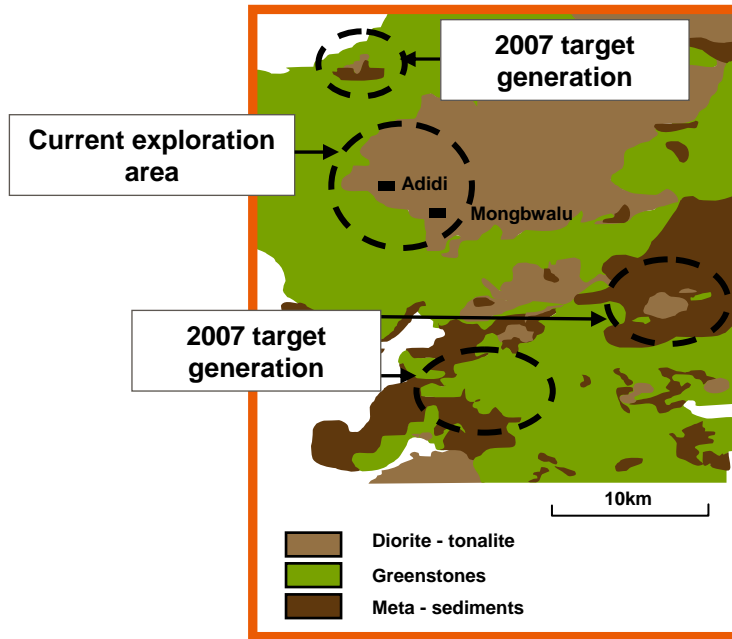
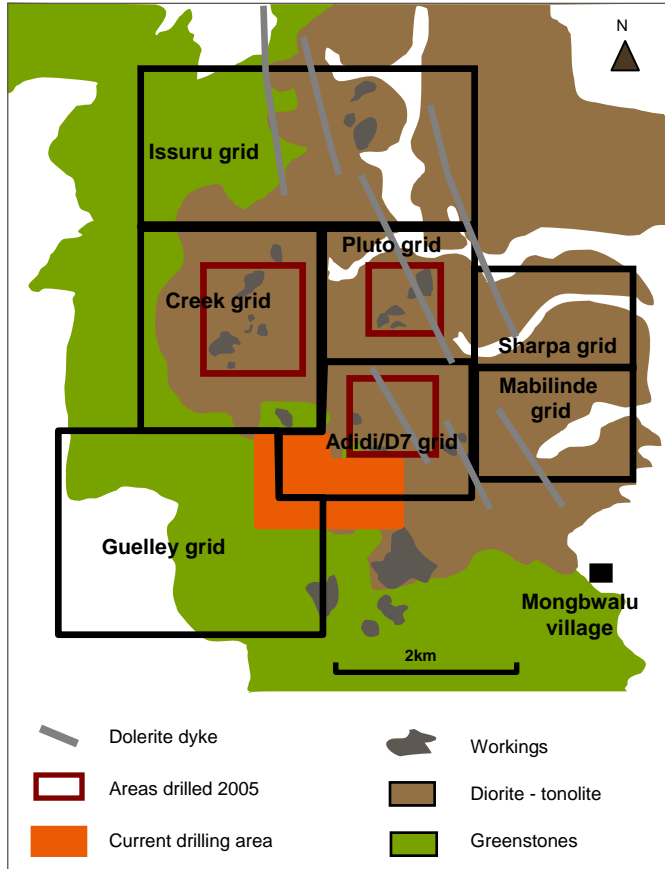


Tropicana

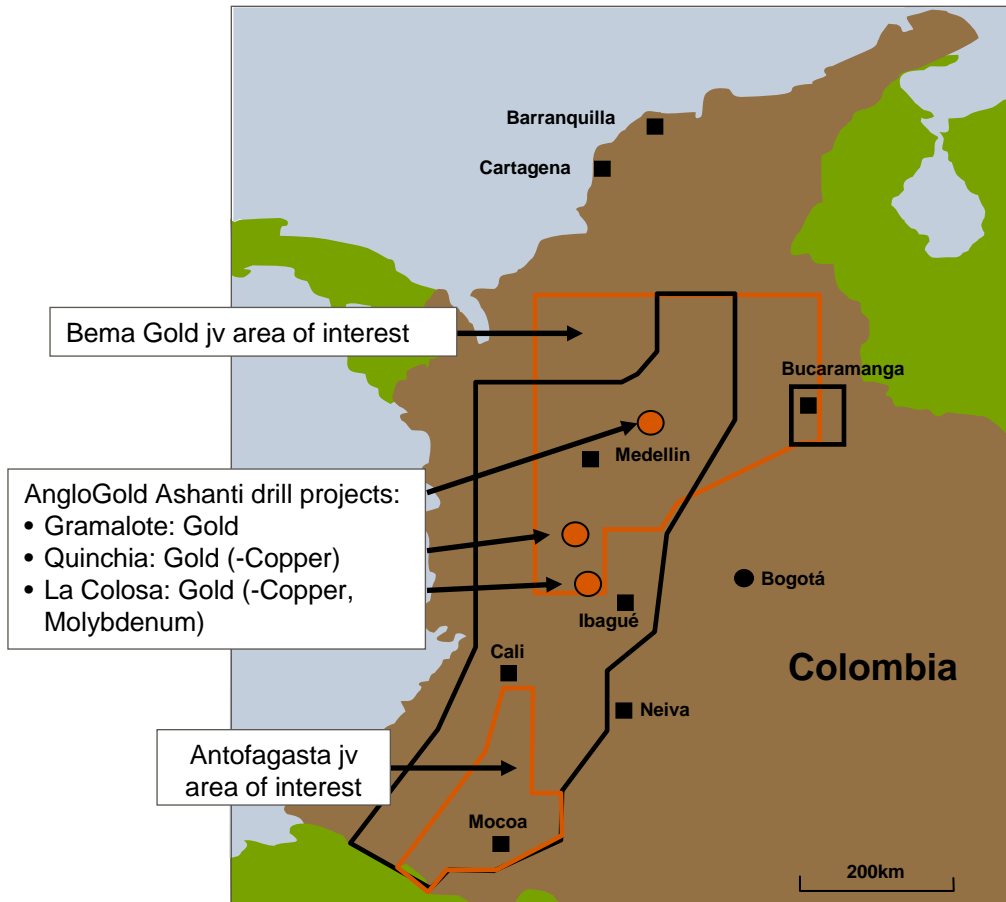


- 70/30 JV with Independence Group
- Located in Western Australia; previously unrecognised gold belt
- Potential for multi-million ounce deposit, with prefeasibility study in 2007





- Continuing progress on 10x15km block in Mongbwalu area in north-eastern DRC
- Initially targeting 2-3Moz inferred resource at Adid/Kanga
- Airborne geophysical survey to define additional regional drill targets and 70,000 metres of drilling planned for 2007



- Agreement with Bema Gold to form new company to explore 8 AngloGold Ashanti mineral opportunities in Northern Colombia
- Bema provides \$5m in exploration funding
- New company can earn-in to 51% on AngloGold Ashanti farm-outs within the area of interest by matching prior AngloGold exploration spend

- Agreement with Antofagasta to jointly explore for new copper - gold deposits in Southern Colombia
- AngloGold Ashanti contributes all mineral applications and contracts within the area of interest
- Antofagasta to fund at least \$1.3m of exploration by July, 2007; option to spend additional \$6.7m in 4 years

— AngloGold Ashanti areas of interest
— JV areas of interest
● AngloGold Ashanti drill projects



The social licence to operate



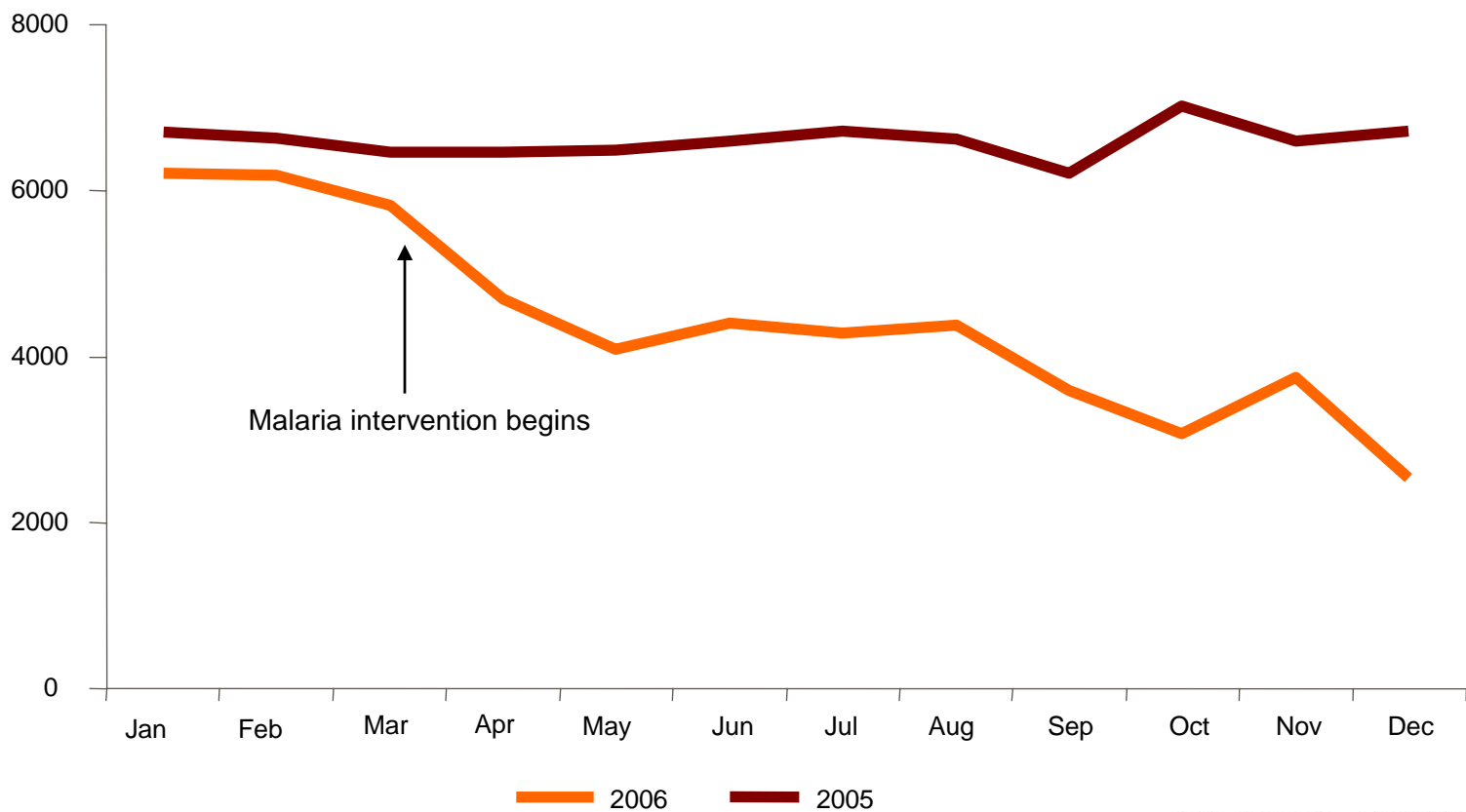
- As the price of gold rises, the social licence to operate becomes increasingly important
- Mining companies face the pressure of resource nationalism, evidenced in the rising tendency of governments to re-assert control and limit access to natural resources
- International NGOs question the turning to account of resources at all, citing the “resource curse” to suggest developing countries leave natural resources untapped
- The response from mining companies can only be the consistent demonstration of the benefits that nations, communities, employees and suppliers can derive from mining



Obuasi malaria control programme 2005 vs 2006



Obuasi hospital cases





Lesotho water project



- An AngloGold Ashanti programme provides safe-drinking water to 34 villages in Lesotho, the home communities of many of our workers
- The project involved, among other things, repairing and refurbishing 180 boreholes and hand pumps, allowing 40,000 people access to clean water



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Eastern Cape school project



- AngloGold Ashanti is committed to building and refurbishing classrooms in the Eastern Cape communities where many of our workers are from



- Since 1998, the company has built over 325 classrooms in the province, providing nearly 2,700 students with a place to learn

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National infrastructure partnerships: Ghana



- AngloGold Ashanti is working in partnership with other gold companies, the national power generation institution and the government to address a power shortage in Ghana
- This consortium has purchased an 80-megawatt power generation unit, which will feed into the national power network and will be for use by the mining industry



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