



ANGLOGOLD ASHANTI

Company Update

January 2005

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.

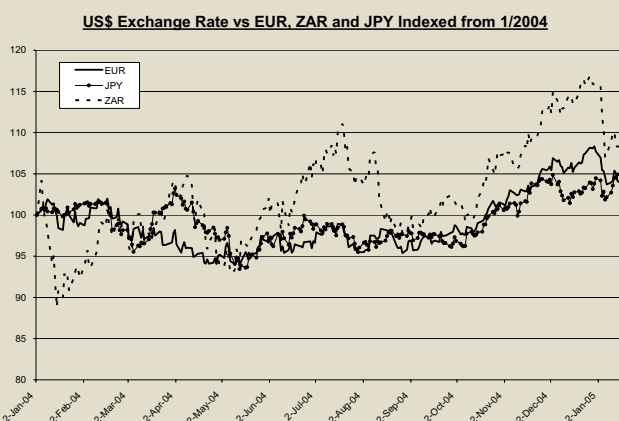
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Market Context

- Continued investor diversification into hard assets underpins bullish case for gold.
- In the short to medium term, weak US dollar outlook means higher gold prices, but also stronger local operating currencies – requiring aggressive margin management strategy in AngloGold Ashanti.
- Estimated declining global new mine production from around 2006.
- Declining production profiles in the medium term means organic growth pipeline and market share of global gold reserves matters – we are positioning for this long term game, through the Ashanti acquisition and our new frontiers exploration strategy.



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1

Q4'04 & Y'04 Results

	Quarter ended	Quarter ended	Year ended	Year ended	Quarter ended	Quarter ended	Year ended	Year ended	
	Dec	Sept	Dec	Dec	Dec	Sept	Dec	Dec	
	2004	2004	2004	2003	2004	2004	2004	2003	
	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited	
	SA rand / Metric				US dollar / Imperial				
Operating review									
Gold									
Produced	- kg / oz (000)	52,852	50,623	188,223	174,668	1,699	1,628	6,052	5,616
Price received ¹	- R/kg / \$/oz	76,802	80,572	81,184	87,826	396	392	394	363
Total cash costs ²	- R/kg / \$/oz	54,015	55,744	55,246	51,710	278	272	268	214
Total production costs ²	- R/kg / \$/oz	68,703	69,582	69,036	63,541	354	340	336	263
Financial review									
Operating profit	- R / \$ million	110	602	1,629	4,667	2	97	232	622
Adjusted operating profit ⁴	- R / \$ million	586	631	2,802	4,229	97	98	434	559
Net profit	- R / \$ million	136	253	567	2,331	16	40	81	312
Headline earnings	- R / \$ million	165	274	703	2,379	20	44	102	318
Adjusted headline earnings ³	- R / \$ million	642	280	1,644	2,133	110	43	263	282
Capital expenditure ²	- R / \$ million	1,181	1,004	3,764	3,396	192	156	585	449
Earnings per ordinary share -	- cents/share								
Basic		51	96	226	1,046	6	15	32	140
Diluted		51	96	226	1,042	6	15	32	139
Headline		62	104	280	1,068	8	17	41	143
Adjusted headline ³		243	106	654	957	42	16	105	127
Dividends	- cents/share			350	710			56	101

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2

Hedge Book restructuring

- Hedge book restructuring driven by three considerations:
 - With gold price likely to trade in current range or higher in medium term, value of some hedge contracts in combined AngloGold Ashanti book were unattractive
 - With consolidation of Ashanti book, overall level of cover was too high
 - High concentration of hedges in 2005 and 2006 gave inappropriate balance between hedged and spot production

- Effect of the restructuring
 - Reduced hedge by some 2.2Moz in Q4'04
 - Cover for 2005 and 2006 equals 10% and 17% respectively of projected annual production levels, and more evenly distributed thereafter
 - improved value of contracts in future years
 - Have therefore reduced book and provided greater leverage to spot

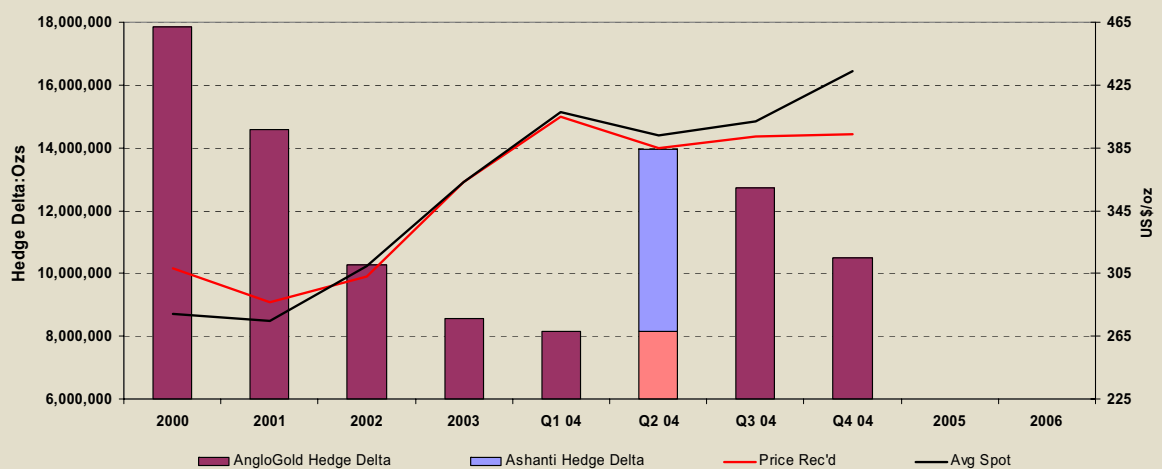
- Going forward, hedge book to be managed actively by:
 - delivering into the contracts
 - continuing to reduce the size of the book
 - continuing to seek maximum economic benefit from the book

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3

Hedge Book

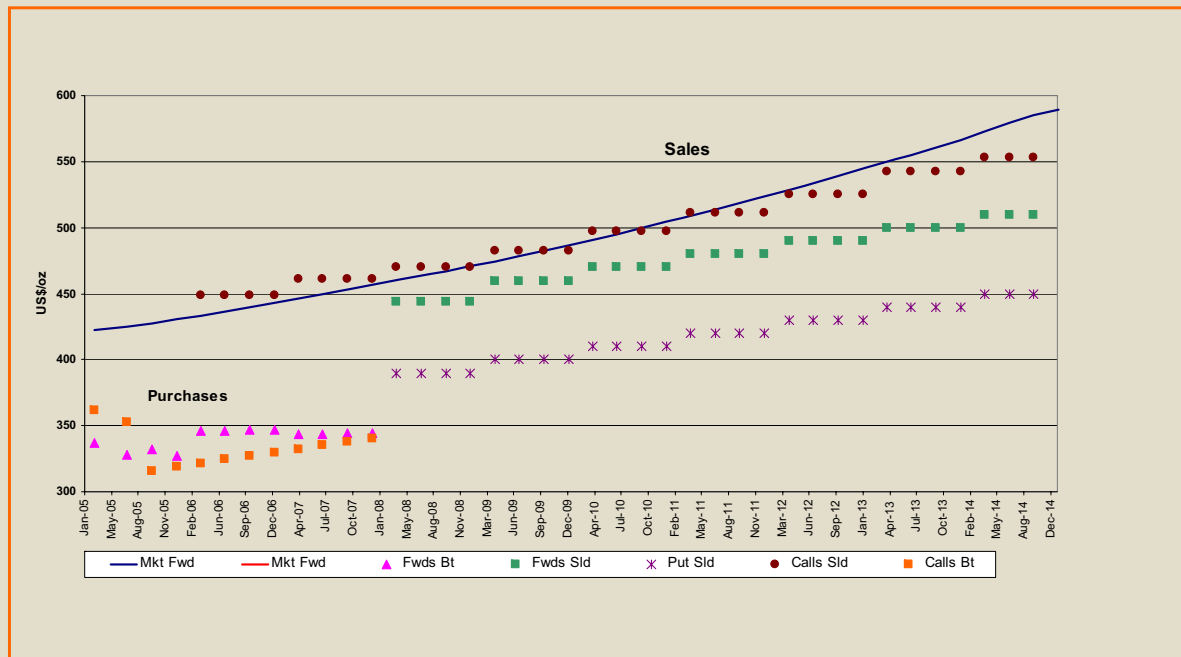
AngloGold & AngloGold Ashanti Hedge Delta and Price Received vs Average Spot Price



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4

Hedge Restructure: 2005



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5

Y'04 & Q4'04 Overview

Q4 2004

- Gold production was 4% higher at 1.699Moz
- Total cash costs 2% higher at \$278/oz
- Total production costs 4% higher at \$354/oz
- Adjusted operating profit virtually unchanged at \$97m
- Adjusted headline earnings increased from \$43m to \$110m (includes abnormal tax credit of \$59m)

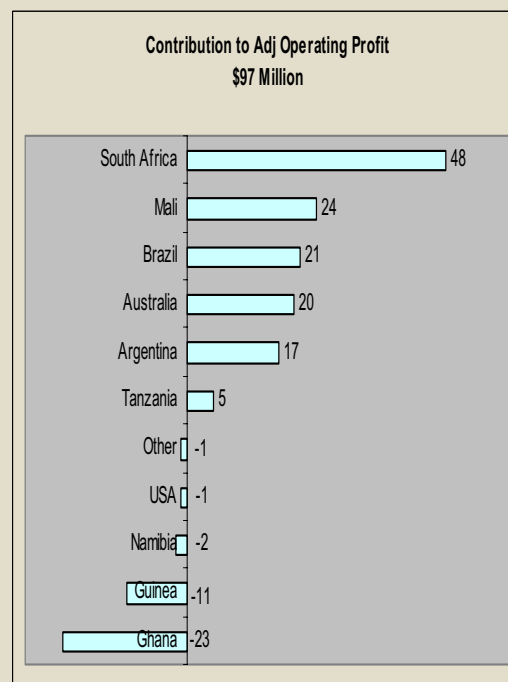
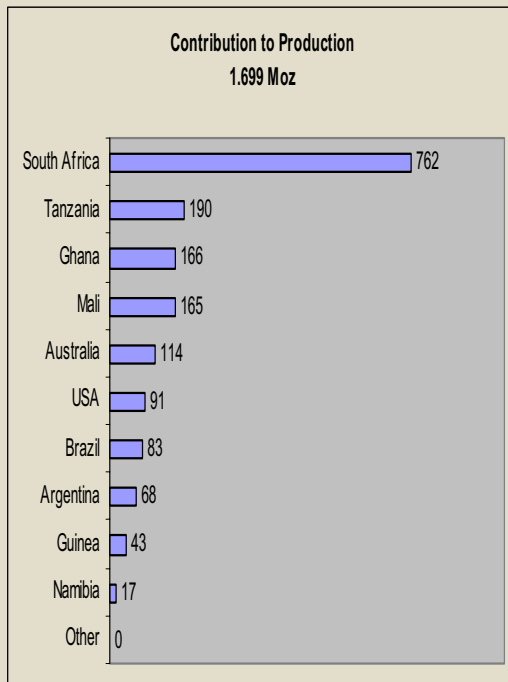
Y2004

- Gold production was 8% higher at 6.05Moz
- Total cash costs 25% higher at \$268/oz due to stronger local currencies and lower grades
- Total production costs 28% higher at \$336/oz
- Adjusted operating profit of \$434m
- Adjusted headline earnings down 7% to \$263m

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6

Q4'04 Production & Operating Profit



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7

Q4'04 South Africa

- Production in the SA operations was marginally lower this quarter at 762,000oz
- Total cash costs reduced by 2% to R59,541/kg – a significant achievement
- Great Noligwa, Mponeng and Kopanang continued to deliver steady performances
- Lower grades from Tau Tona due to problems associated with rock engineering, seismicity and negotiating faults

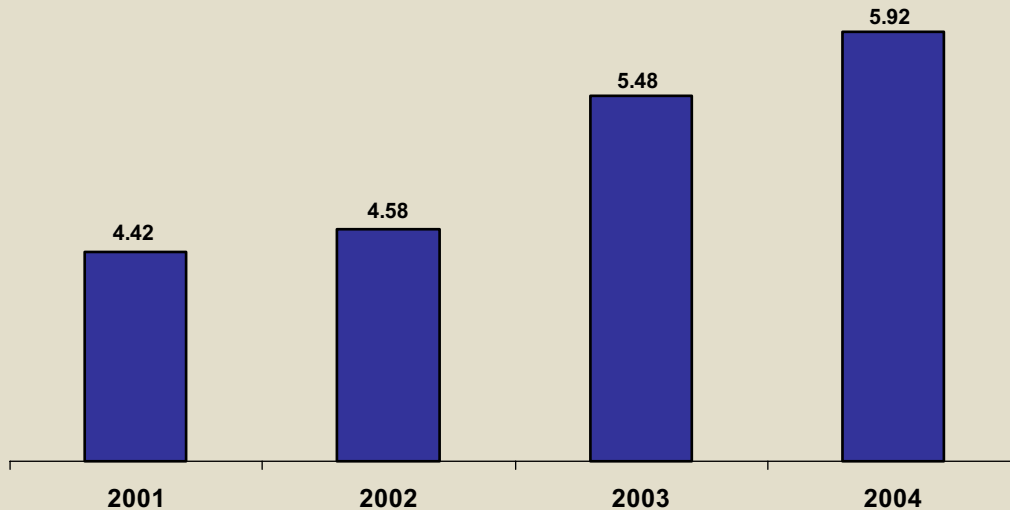
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8

Productivity Improvement

South Africa

m² per Total Employees Costed in South African operations



¹2003 figure restated to reflect the change in accounting treatment of ore reserve development expenditure

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9

Q4'04 Other Operations

- At Cerro Vanguardia, production increased by 11% and cash costs decreased by 10% to \$130/oz
- Sunrise Dam recorded its highest ever quarterly production, at 114,000oz
- At CC&V, production increased for the third successive quarter, at 91,000oz
- At Morila, production increased by 143% to 90,000oz, reflecting a 93% increase in grade and 28% increase in tonnage throughput
- At Geita, production increased by 28% to 190,000oz

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10

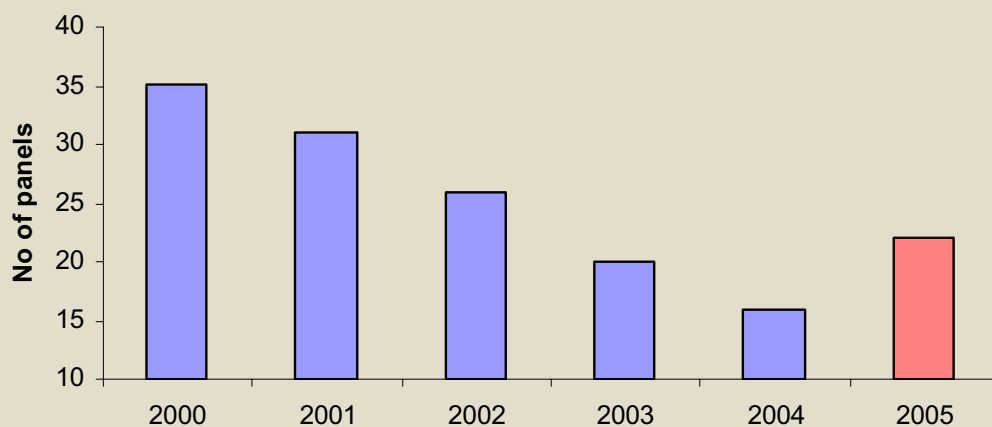
ASHANTI operations

- Obuasi – gold production 4% lower at 90,000oz – continued impact of undercapitalization, lack of drilled and developed reserves, resulting in reduced mining flexibility and lower grades
- At Siguiri, production hampered by shortage of cement and delay in the construction of the CIP plant – embargo now lifted
- At Bibiani, production was lower as a consequence of pit wall failure in September '04
- At Iduapriem, production lower due to reduced plant availability

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11

Obuasi Mining flexibility



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12

Obuasi

Remedial actions

- Upgrading development
- New drilling equipment is being acquired to improve ore body definition drilling
- Upgrading infrastructure – the Sansu Ramp is complete, 32 level will be holed in July this year, the 93 ore pass will be complete in May and the BSVS shaft is being equipped
- Workshop facilities and operator training are being improved
- Mineral resource management is being centralized and improved
- Environmental conditions are being improved

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13

Obuasi

Key objectives for 2005

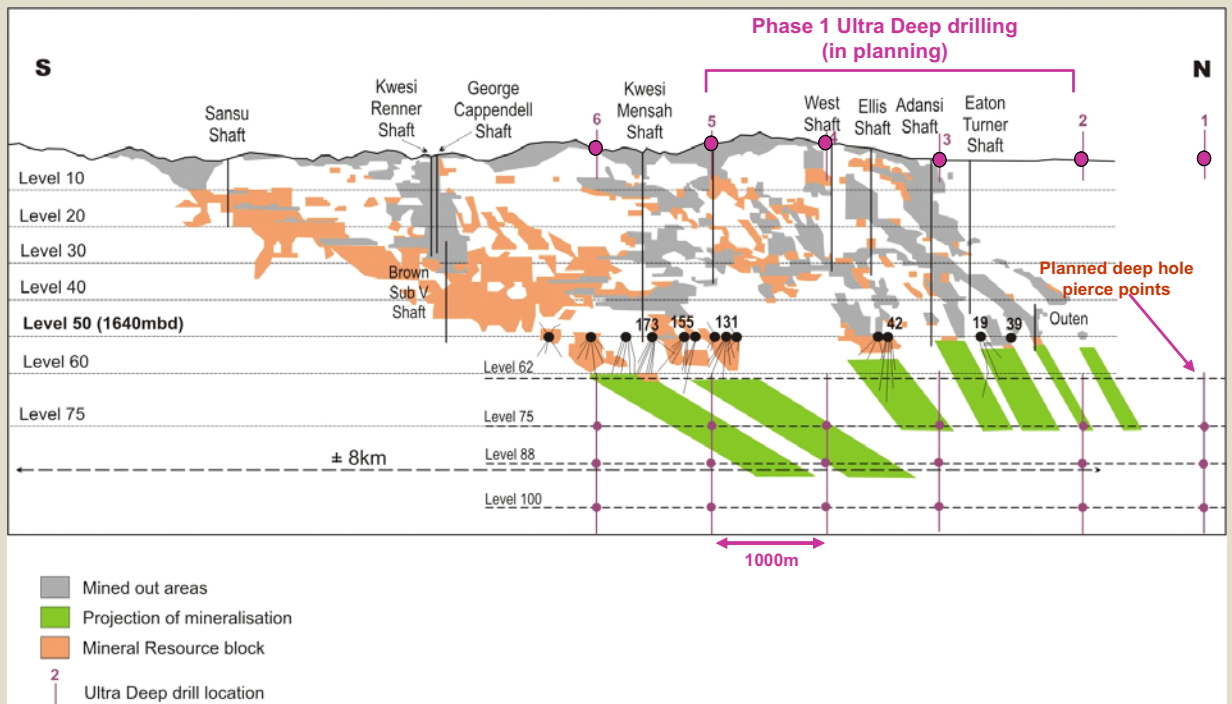
Parameter	Current	Target
Development metres	2200 per month	2800 per month by end of 2005
Definition drilling metres	1250 per month	2100 per month by end of 2005
Number of available mining panels	16 per month	22 per month by end of 2005
Infrastructure upgrade projects	Ongoing	Completion on target

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14

Obuasi Ultra Deeps

Long Section Showing Current Drilling & Proposed Drillhole Locations



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15

Cost saving initiatives

Saving by region in US\$ million

Region	2004	2005	2006	2007
South Africa	43.7	41.4	27.2	34.7
North America	4.1	1.7	1.4	-
South America	2.9	4.3	3.5	1.3
Australia	1.0	1.5	1.5	1.4
Mali & Tanzania	0.2	2.0	2.8	7.2
Ghana	-	7.7	6.3	4.4
Grand Total	51.9	58.7	42.6	49.0

Saving by category in US\$ million

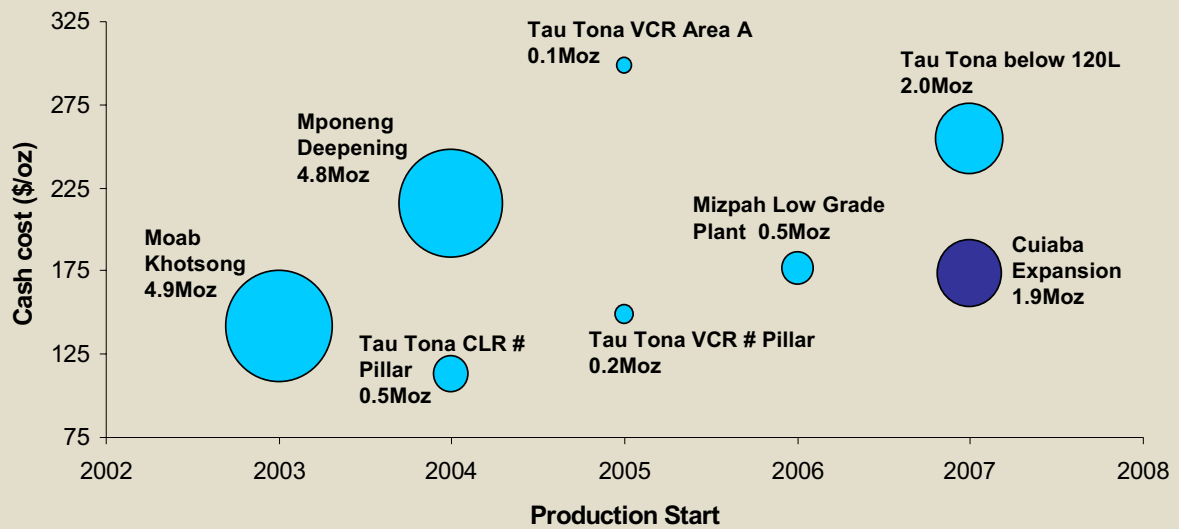
Saving category	2004	2005	2006	2007
Operational efficiency	19.8	24.3	19.2	16.4
Procurement	16.4	21.1	12.9	12.8
Restructuring	11.7	6.5	8.3	17.4
Other Savings	3.9	6.8	2.3	2.5
Grand Total	51.9	58.7	42.6	49.0

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16

Organic Growth

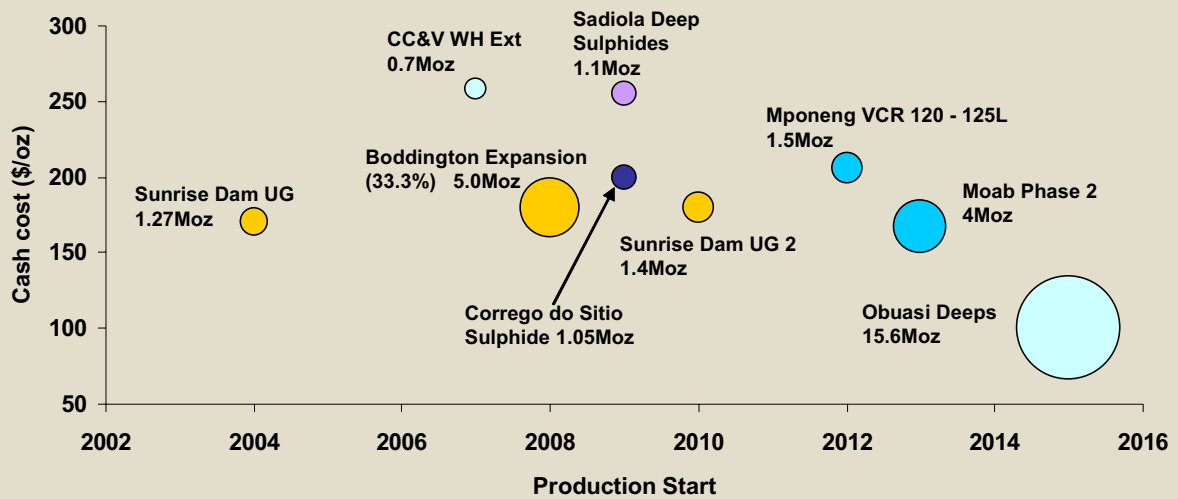
Major projects pipeline



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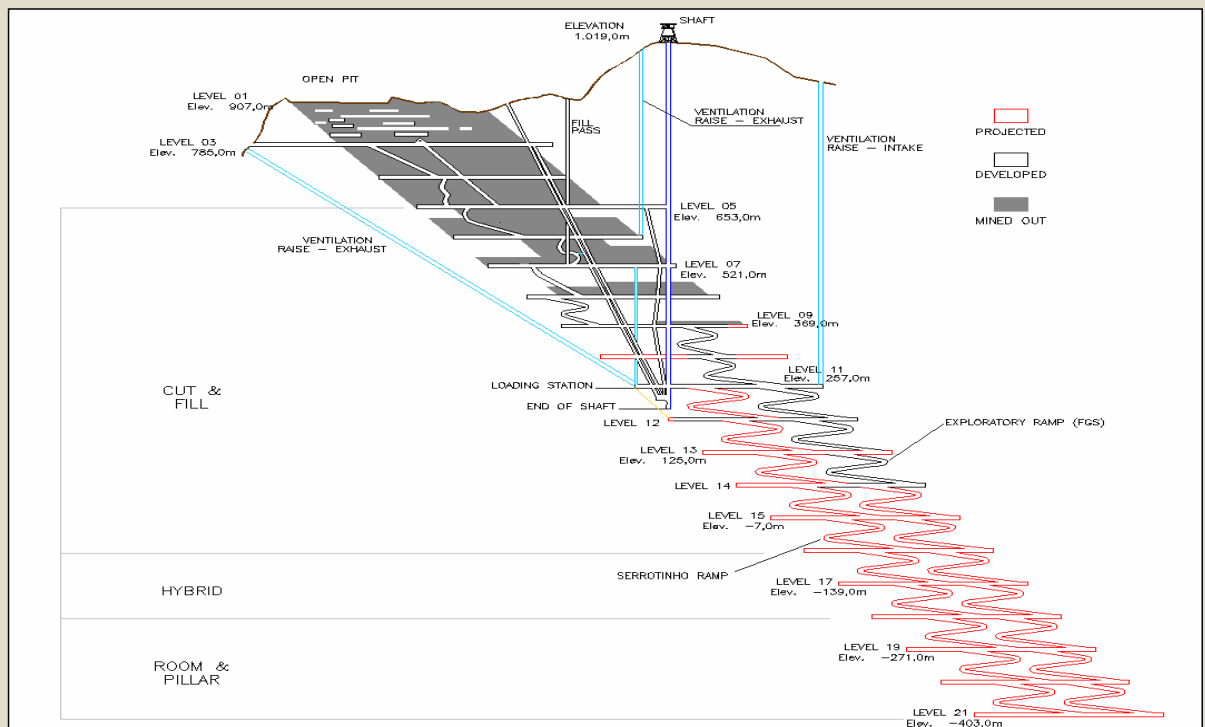
Organic Growth

Other projects under consideration



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Cuiabá Mine Layout and Expansion



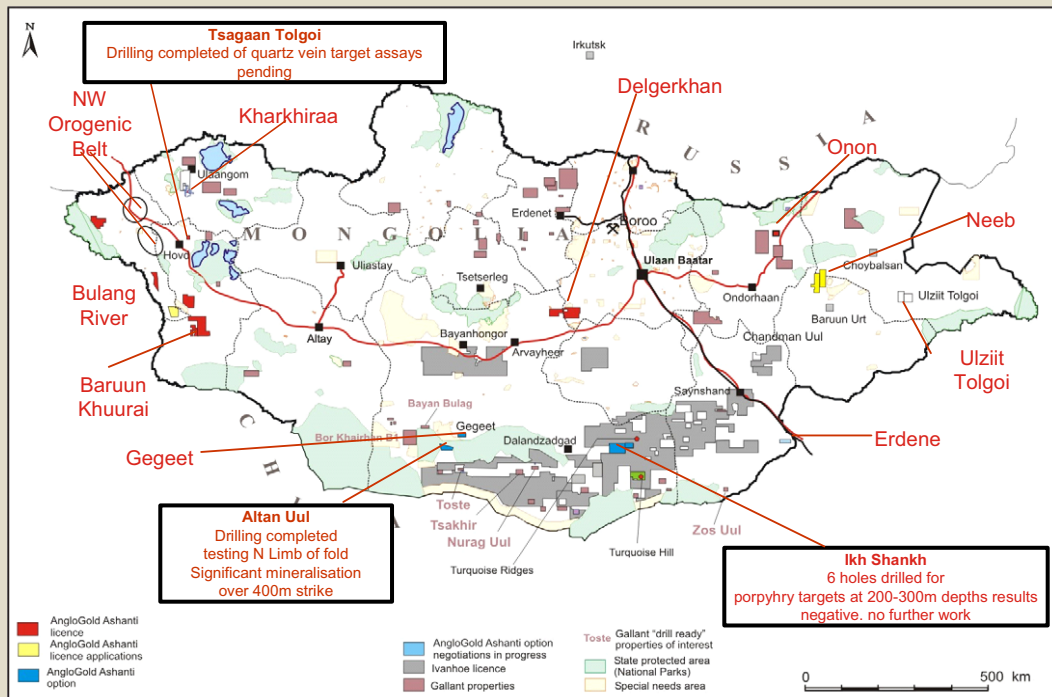
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Exploration - US\$90m in 2005



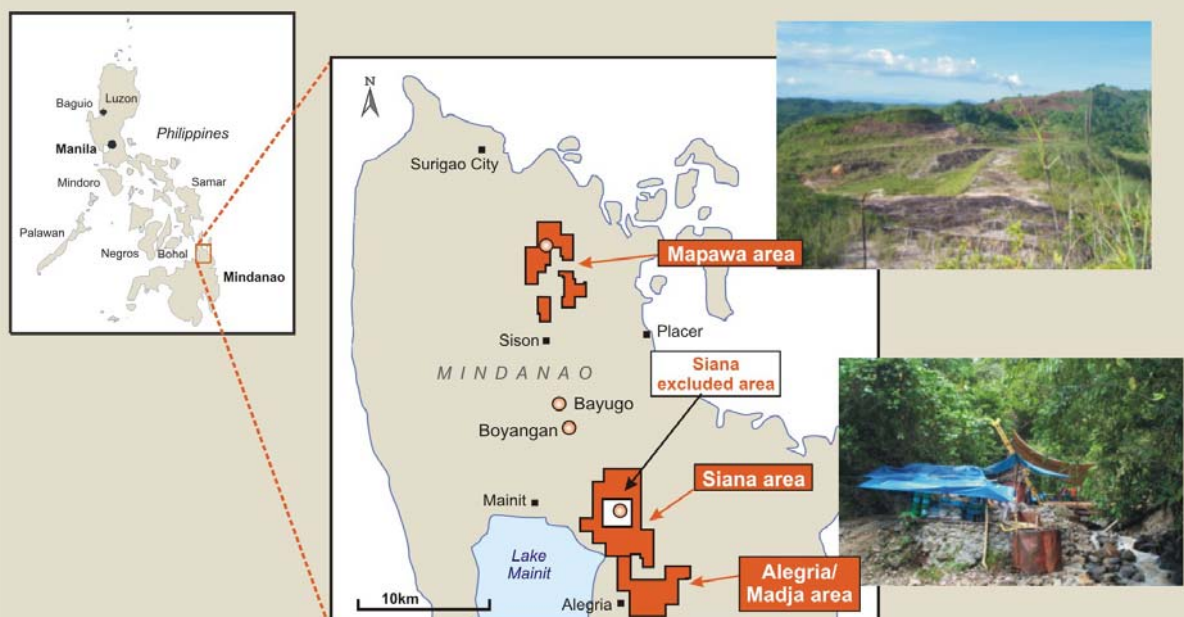
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Mongolia Tenements



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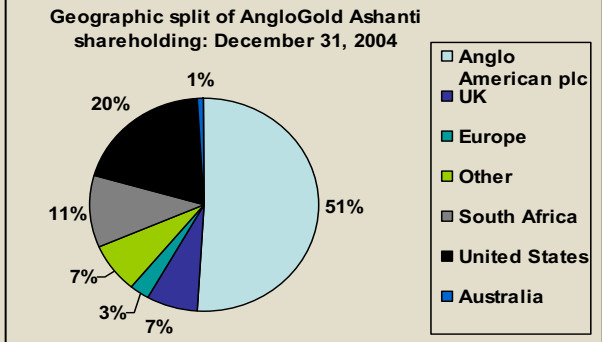
The Philippines Red 5



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Share Information

- Shares in issue (12/31/2004): 264,462,894
- Weighted average diluted number of ordinary shares (12/31/2004): 264,451,226
- Market capitalization (12/31/2004): \$9.6 billion
- ADS to underlying share ratio: 1:1
- Average daily ADS trading volume: 1 million
- AU 52 week high (01/05/2004): \$47.80
- AU 52 week low (07/26/2004): \$30.13
- CUSIP: 035128206
- NYSE Specialist: Van Der Moolen
- ADS depository bank: Bank of New York



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