



Goldman Sachs Basic Materials Conference

May 2007



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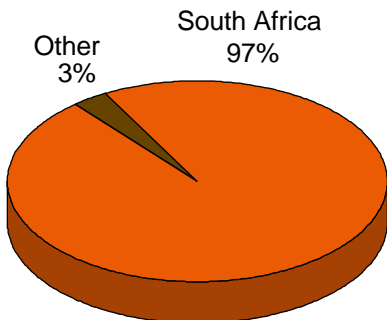
Track record of portfolio optimisation

1998

Portfolio optimisation

2007

Production



1999

- + Minorco gold assets
- + Acacia Resources

2000

- + Morila
- + Geita

2001

- Vaal Reefs shaft 2

2002

- Free State assets
- + Cerro Vanguardia

2003

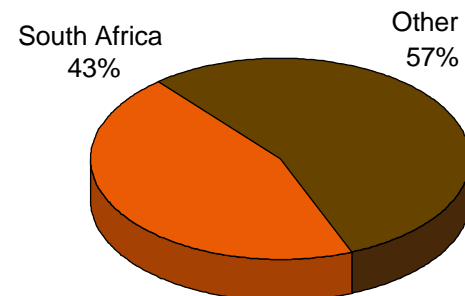
- Jerrit Canyon
- Union Reefs

2004

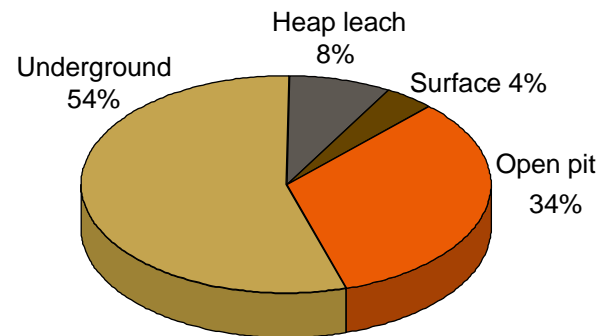
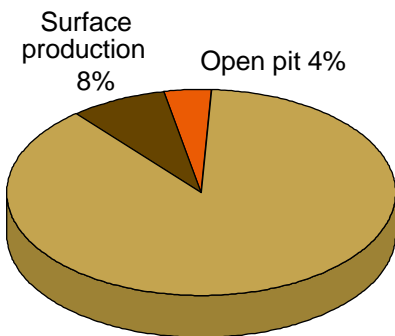
- + Ashanti Goldfields
- Freda Rebecca

2006

- Bibiani

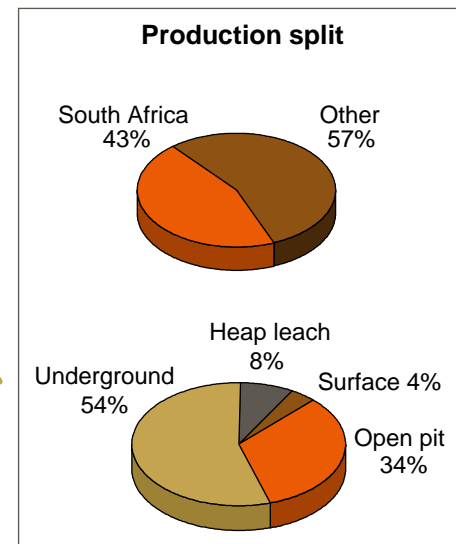


Mine type





Globally focused, globally diverse

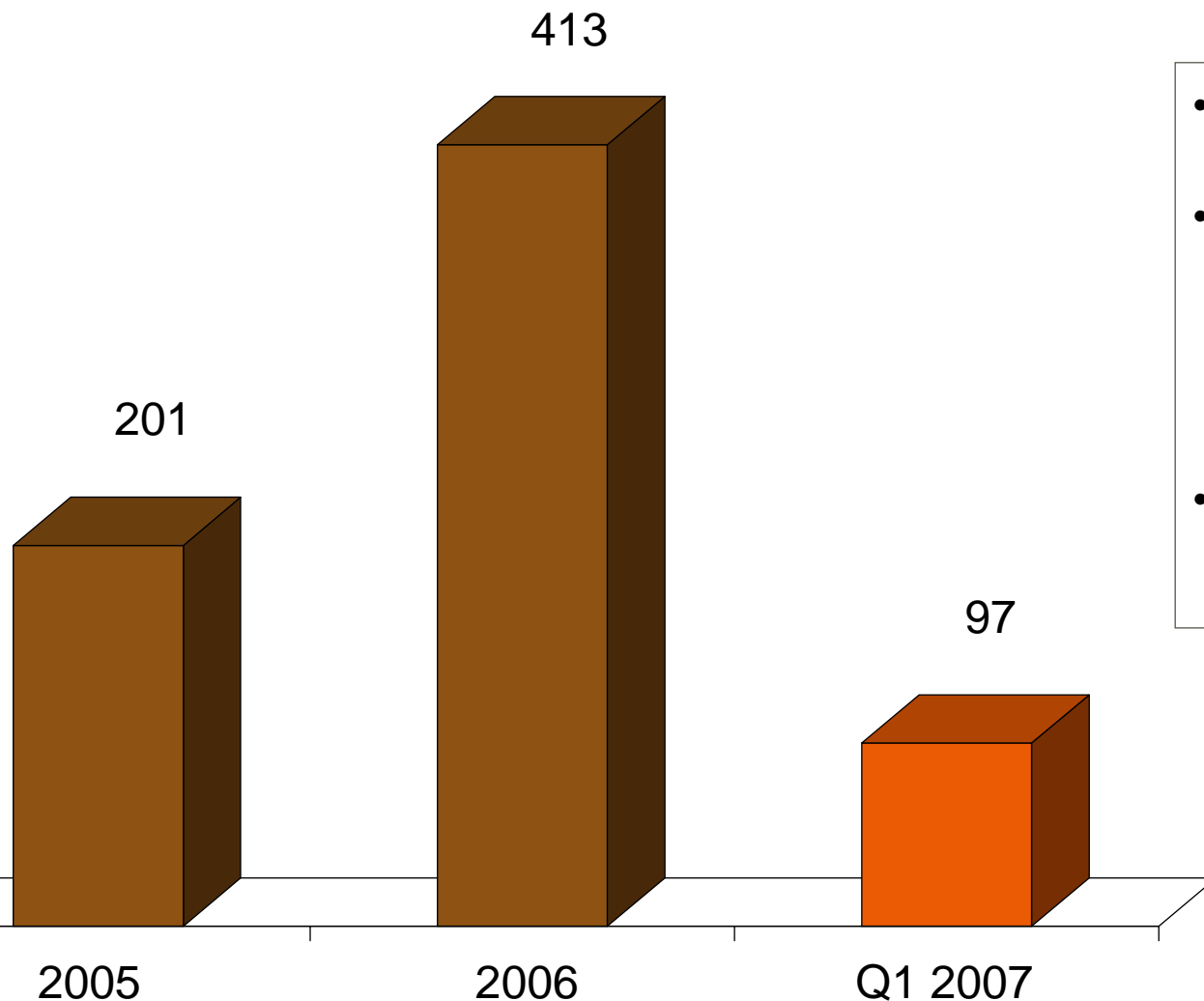


* Includes Boddington in Australia, a joint venture project with Newmont, due to come into production in late 2008



Adjusted headline earnings growth

Adjusted headline earnings
\$m



- Spot gold price **36%** higher in 2006
- Highest-ever AngloGold Ashanti earnings in 2006, up **105%** year-on-year, illustrating strong leverage to rising gold spot price and good cost control
- Q1 2007 earnings of \$97m, 14% higher than Q1 2006 earnings of \$85m



Production

5.7Moz

Total cash costs

at (\$/R7.32, A\$0.79, BRL/\$2.12, A.peso/\$3.12)

\$320/oz

Capital expenditure

\$1.07bn



Cost management: group savings

| Savings category | 2005 savings \$m | 2006 savings \$m | 2007 targeted savings \$m |
|-------------------------------|------------------|------------------|---------------------------|
| <u>Operational efficiency</u> | 120 | 44 | 32 |
| <u>Procurement</u> | 27 | 12 | 21 |
| <u>Restructuring</u> | 13 | 17 | 2 |
| <u>Total</u> | 160 | 73 | 55 |



Cost management: South African savings

| Savings category | 2005 savings achieved - Rm | 2006 savings achieved - Rm | 2007 saving target - Rm |
|------------------------|----------------------------|----------------------------|-------------------------|
| Operational efficiency | 691 | 188 | 131 |
| Procurement | 146 | 30 | 70 |
| Restructuring | 85 | 112 | |
| Total | 922 | 330 | 201 |

Efficiency initiatives

- Human engineering initiatives
- Focus on innovative technology
- Improved consumable standards
- Optimise ORD
- Critical reviews of SIBC

Procurement initiatives

- Pro-active management of escalation to below CPIX
- Increased focus on commodity management
- Product replacement/substitution

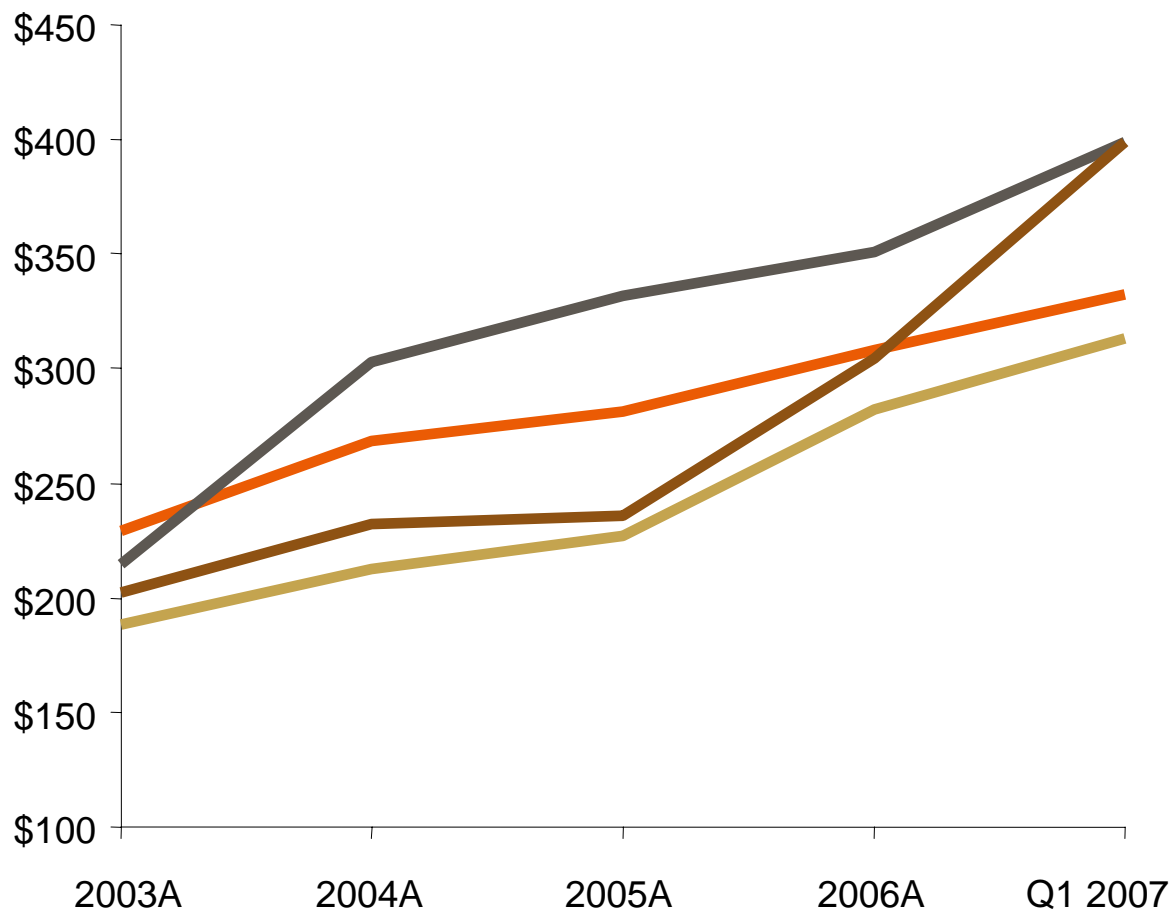
Restructuring initiatives

- Re-evaluate and optimise training
- Right-size health and business services
- Savuka and Tau Lekoa restructuring
- Minimise mine closure-induced domino effect
- Management structure review



Competitive cost management

Total cash costs
\$/oz



— AngloGold Ashanti — Barrick Gold — Gold Fields — Newmont

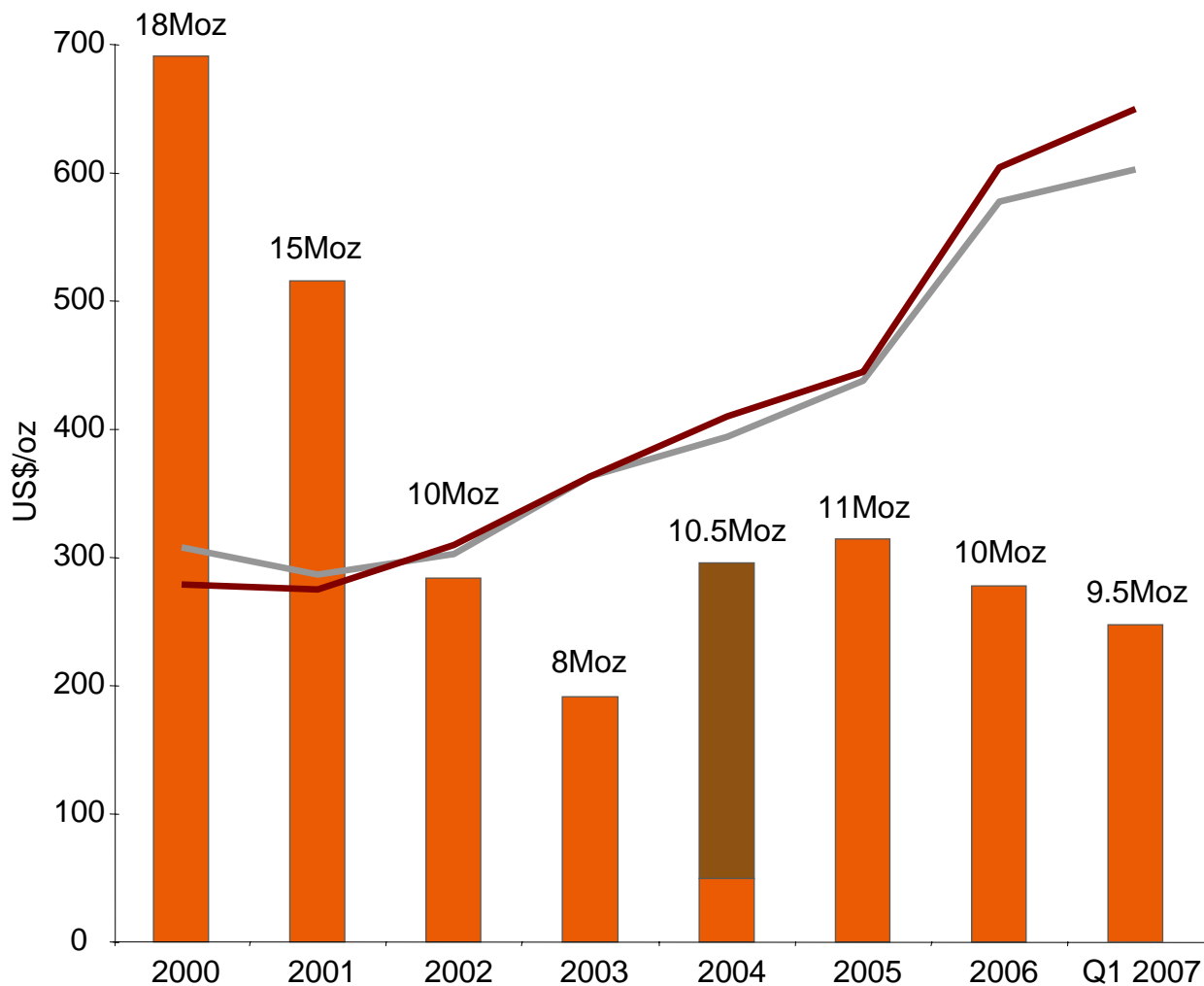
- Gold price and costs of mining inputs have risen simultaneously, putting pressure on profit margins of the industry as a whole
- AngloGold Ashanti has long focused on managing down the fixed-cost base through a rigorous savings programme
- Including the 2006 contribution of \$73 million, this programme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



Improved debt position

Debt reduced through April 2006 equity raising and increased cash generation

| | Q1 2006 | Q1 2007 |
|----------------------------------|---------|---------|
| Net debt to EBITDA | 2.28 :1 | 0.76 :1 |
| Net debt to net capital employed | 29% | 19% |
| Net debt to equity | 41.5% | 24% |



■ AngloGold Hedge Delta
 ■ Ashanti Hedge Delta
 — Price Rec'd
 — Avg Spot

- For Q1 2007, the average price received of \$602/oz was 4% above the Q4 '06 price received and 7% below the average spot price for Q1 '07
- Hedge delta decreased by 570,000oz notwithstanding a gold price that was \$27/oz higher at quarter-end
- Since significantly reducing the book prior to Ashanti, all maturing forwards have been allowed to roll off and trading has been managed around existing hedge positions in a manner aimed at generating higher received prices
- Company remains committed to active management and hedge restructuring to optimise value while reducing the hedge delta
- In current high price environment, received price for 2007 is likely to be 8-10% below the spot gold price



New CCIX plant to be commissioned later this year

- 2006 uranium reserves of 26m lbs
- 2006 uranium resources of 129m lbs
- Vaal River South Uranium plant is the only South African uranium processing plant and is being completely refurbished:
 - replacement of CCIX section
 - relocation and repair of the acid storage tanks
 - replacement of the floatation circuit
 - upgrade of asset protection systems
- Likely 2007 production of 1.5m lbs, with plant upgrade expected to improve production profile from 2009
- From January 2009, only 2.9m lbs of production will be subject to fixed price contracts; the balance will enjoy competitive pricing



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. | 2400 | 253 | 2013 |
| TauTona below 120 | South Africa. Develop two shaft system to access mine below 120L. | 2000 | 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



Additional potential projects

Moab Khotsong expansion

Sadiola deep sulphides

At AngloGold Ashanti Brasil Mineração:

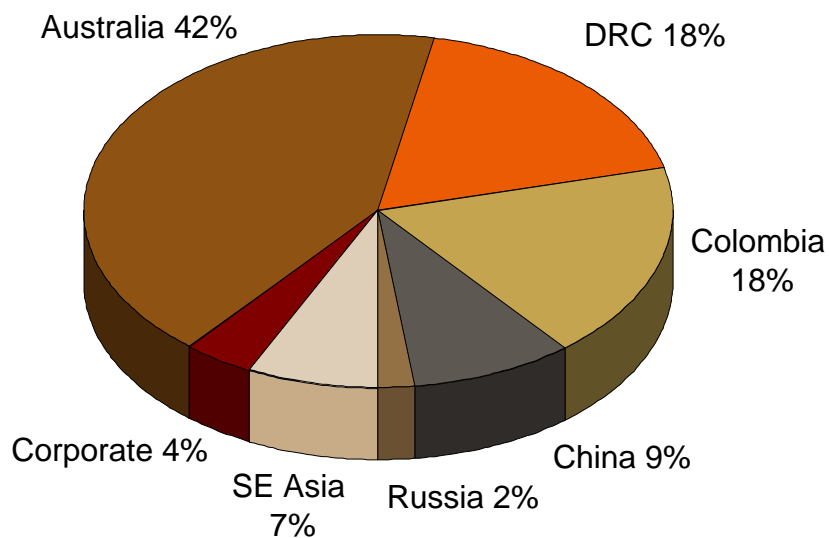
- Corrego do Sítio underground sulphides
- Lamego property

Cripple Creek & Victor mine life extension

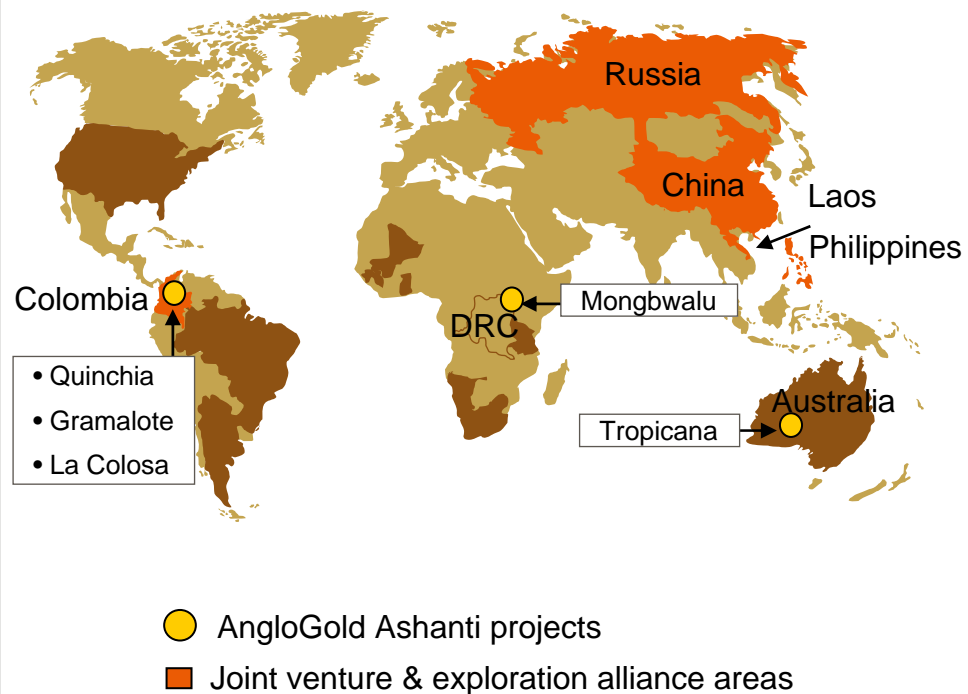


Greenfields exploration 2007

Total 2007 greenfields spend (\$86m*)



Greenfields exploration 2007

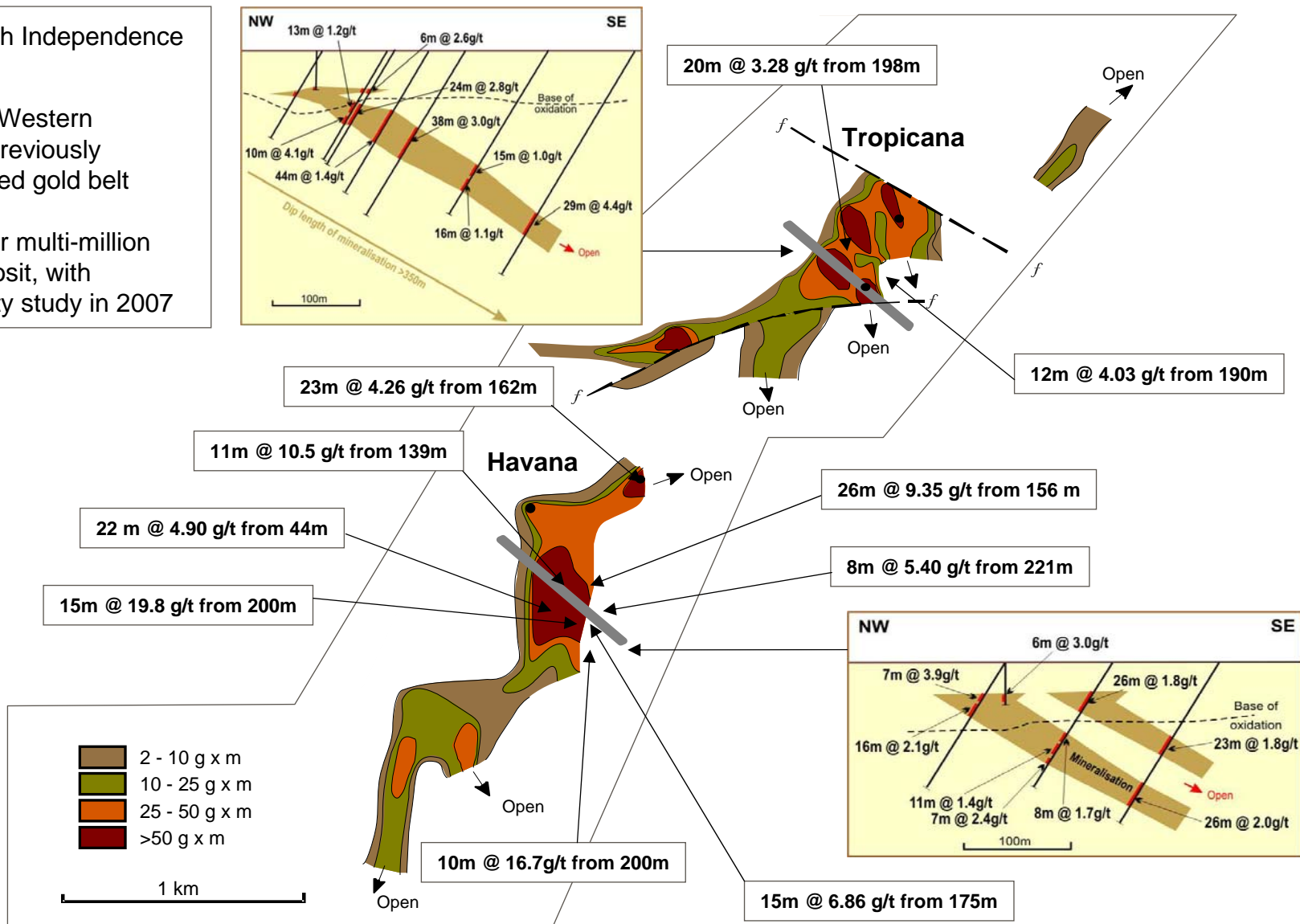


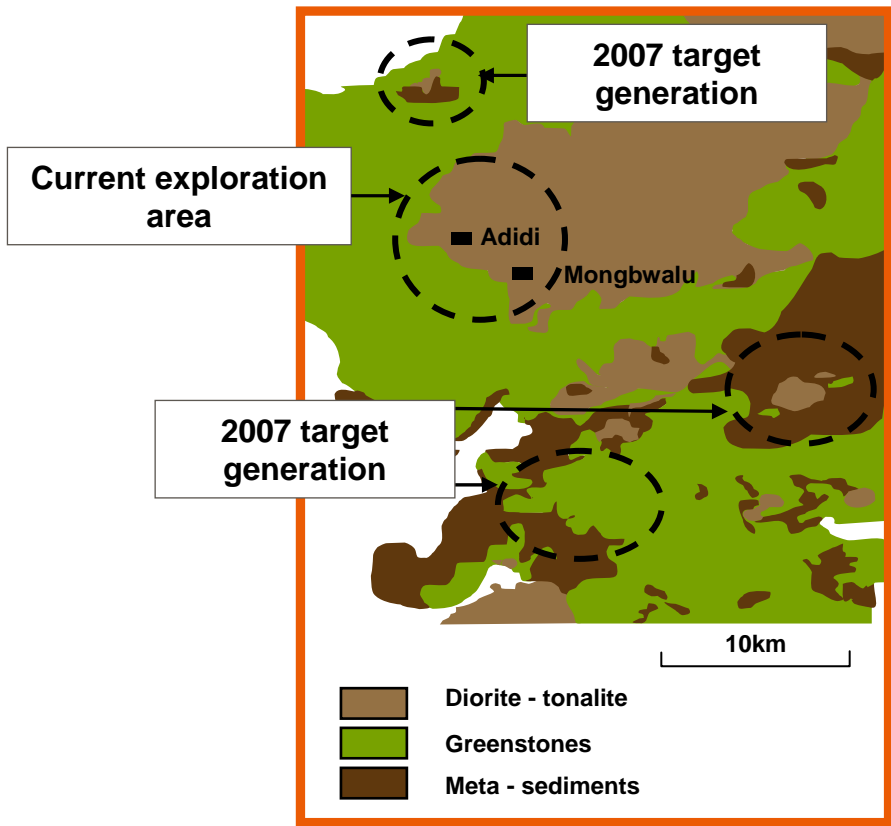
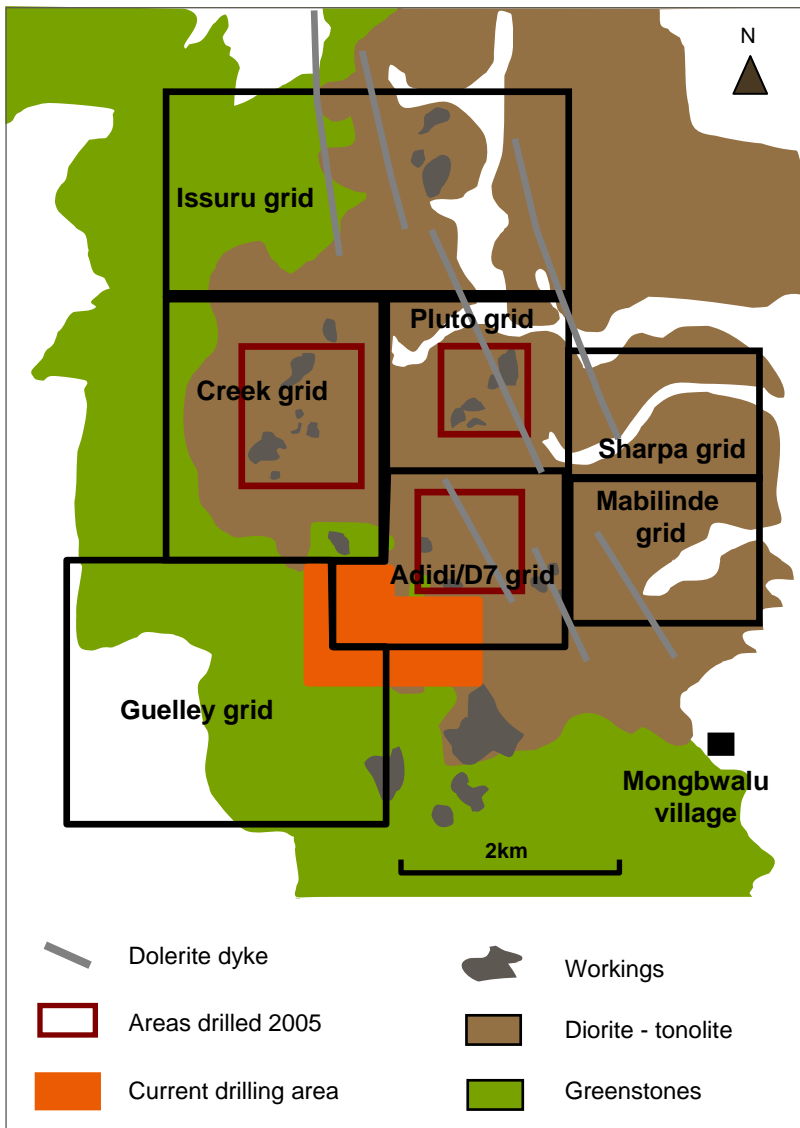
* \$81m of exploration expenditure is expensed, \$5m investment



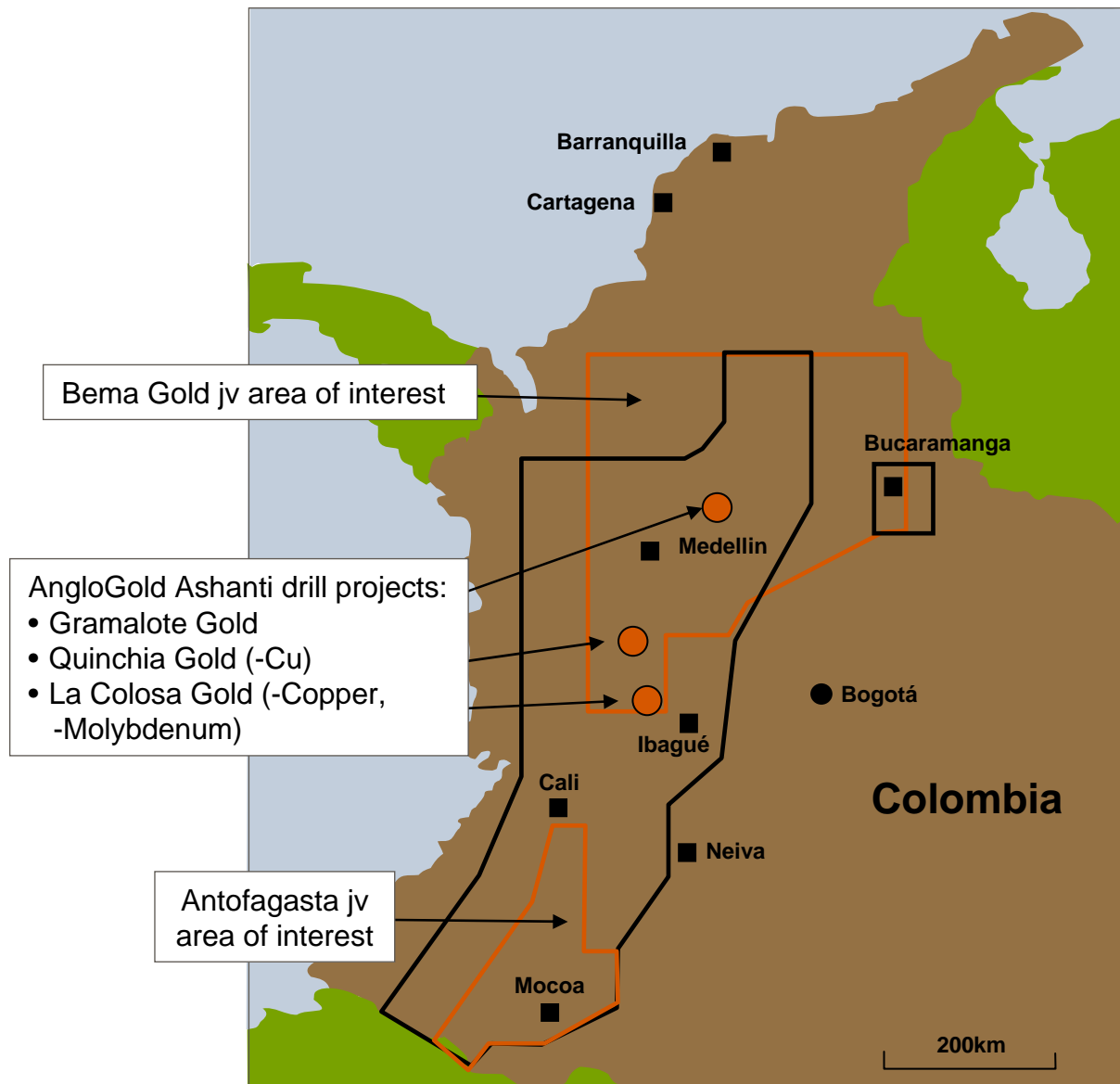
Tropicana

- 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 and 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



Exploration alliance areas

China

- 8.7% stake in Dynasty Gold Corporation focusing on two projects, Red Valley and Wild Horse, in the prospective Quillian Region
- Drilling at Red Valley commenced in June 2006; AngloGold Ashanti has exercised option to earn-in to a co-operative joint venture
- Recently concluded signing of a co-operative joint venture with local partners at the Yili-Yunlong prospect in Xinjiang and Jinchanngou in Gansu, which will form part of the '07 drill programme
- Discussing third CJV in Sichuan province

Russia

- AngloGold Ashanti to acquire Veduga and Bogunay projects from Trans-Siberian Gold for \$41m
- AngloGold Ashanti and Polymetal formed 50:50 exploration alliance. AngloGold Ashanti to contribute Veduga and Bogunay, Polymetal to contribute two greenfields projects and \$12m

Laos

- Exploration alliance with Oxiana Limited
- Projects generated owned 50/50
- AngloGold Ashanti option to earn additional 10% equity in any project by funding first \$10m
- Follow-up field review on targets generated in 2006 underway

Philippines

- AngloGold Ashanti has 13% equity stake in Red 5 Limited and through its JV with Red 5 is exploring the Outer Siana and Mapawa areas of the Philippines
- 2007 programme to include drill testing of priority targets in Outer Siana and Mapawa areas (subject to permit approval)
- AngloGold Ashanti provides technical services

