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South America Region Exploration

August 2004

AngloGold Ashanti - South America



AngloGold Ashanti Exploration - South America Key Facts

- Exploration offices in Peru, Argentina and Brazil
- Total staff 91
- Positions including explorationists, mine geologists and technical specialists
- Supported by regional head office in Nova Lima, Brazil

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Achievements thus far in 2003-4

Key Achievements – 2003-4

- Completed first phase of exploration ramp development and defined the strike limits and increased the down plunge sulphide mineralization to 1200 metres at the Cachorro Bravo zone of the Corrego do Sitio project
- Re-opened underground development at Lamego and discovered the Carruagem extension
- Completed detailed geological mapping of the central mine area at Cerro Vanguardia which led to more focussed target generation
- Completed drill testing of priority oxide targets at La Rescatada
- Peru and Brazil - 2 new greenfields prospects were drilled and 4 prospects brought to the drill stage

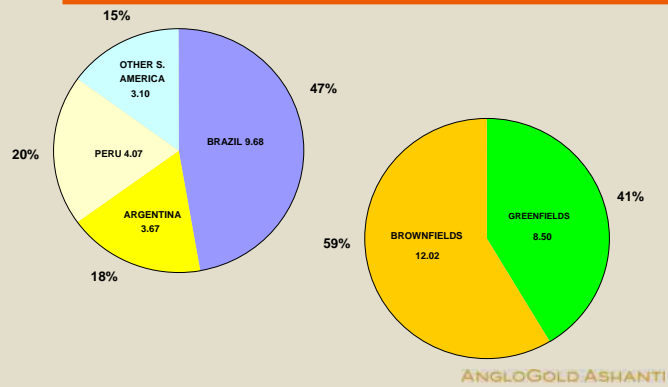
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Key Objectives 2004

- Complete pre-feasibility at the Lamego project in Brazil to supplement Culaba production
- Continue with the underground development and drilling to increase the sulphide Mineral Resource of the Cachorro Bravo zone at the Corrego do Sitio project in Brazil, and initiate broad-spaced testing along the entire belt
- Test the regional prospectivity within Brazil's Iron Quadrangle
- Advance the current Brazilian JV's with IAMGOLD at Tocantins and Gandarela
- Increase mine life at Crixás in Brazil by at least two years
- Develop a 3D model of the central mine area at Cerro Vanguardia in Argentina and initiate new targets in peripheral areas
- Complete sulphide metallurgical testing and re-evaluate La Rescatada in Peru
- Drill 3 new prospects in Peru by the end of year

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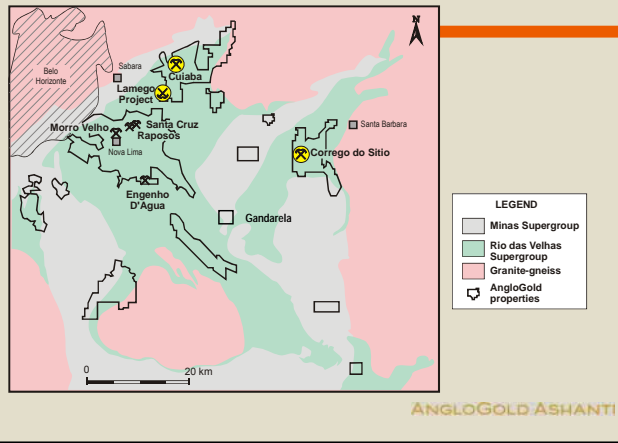
Expenditure US\$M – BUDGET 2004



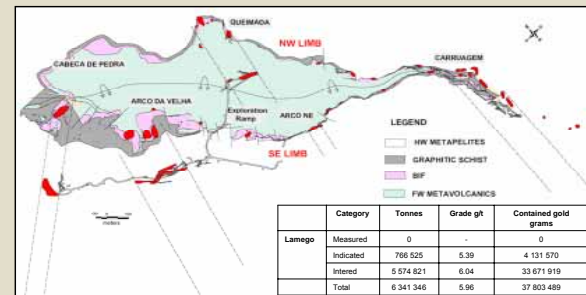
Brazil projects



Near-mine Exploration - Iron Quadrangle

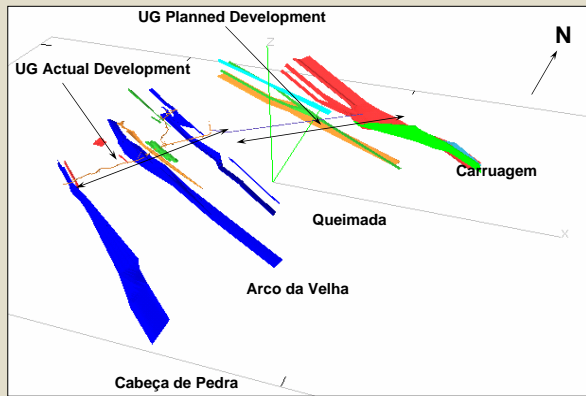


Lamego geology and mineralisation



- Current resource of 6.34Mt @ 5.96g/t (1.22M ozs)
 - Carruagem shoot extended down-plunge during 2003, at above average grades and widths
 - Exploration ramp to assess the Carruagem shoot will commence in mid-2004
 - Pre-feasibility study at Lamego in 2004 will contribute towards the Cuiaba expansion decision
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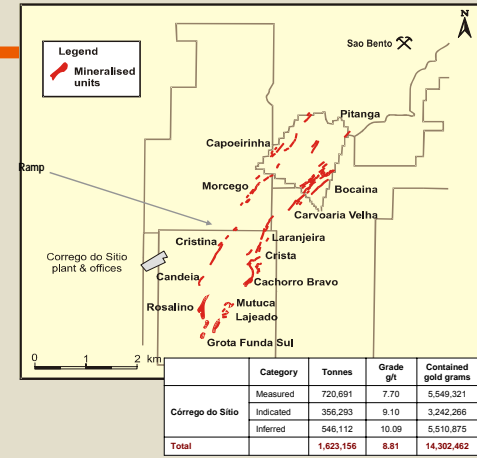
Lamego geology and mineralisation



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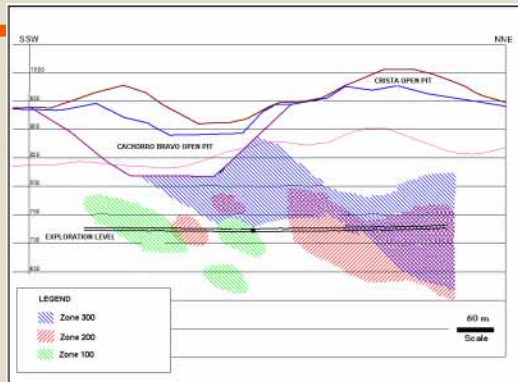
Córrego do Sítio – orebody locations

- Originally 30k oz/yr heap leach operation
- Exploration ramp to access the sulphide mineralization and facilitate exploration drilling
- Current resource of 1.62Mt @ 8.81g/t (0.46M ozs)
- The target at Cachorro Bravo is 3+Mt at 11g/t
- The district target is 10Mt at 9g/t



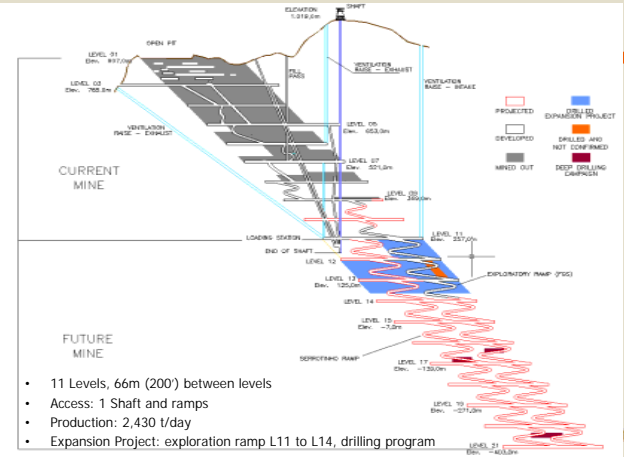
Cachorro Bravo longitudinal section

- Detailed mapping and synthesis has resulted in major advances in understanding of the mineralisation control
- Mineralisation established over 1200m down-plunge, remains open
- 228m of underground development has been completed on the 200 horizon, averaging 13.5g/t over 2.85m

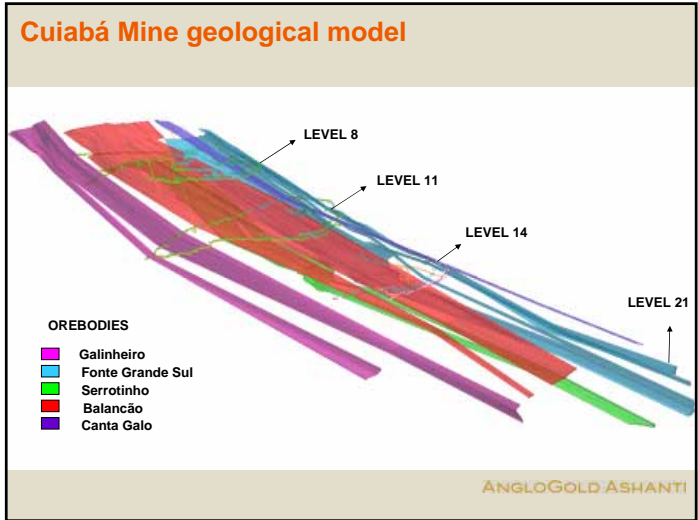


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Cuiabá Deepening



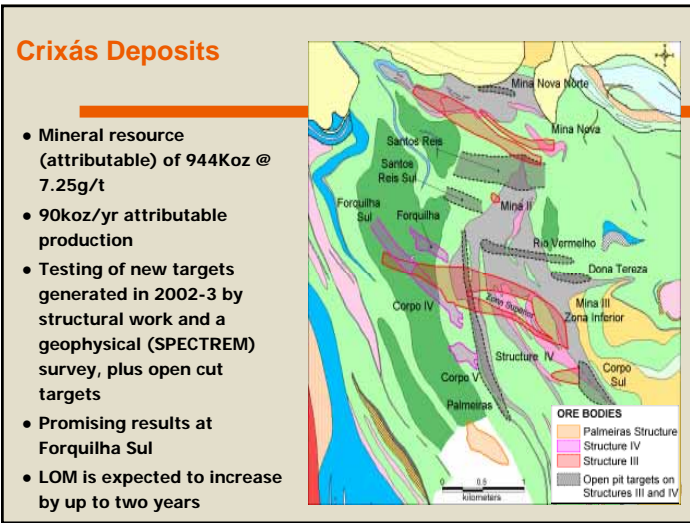
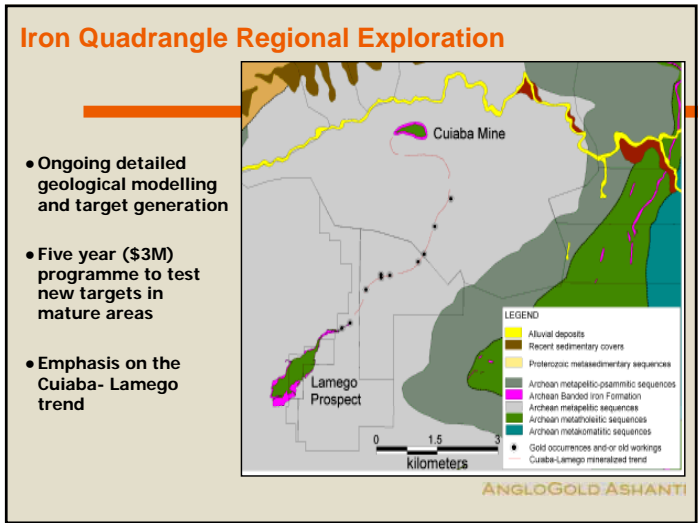
- 11 Levels, 66m (200') between levels
- Access: 1 Shaft and ramps
- Production: 2,430 t/day
- Expansion Project: exploration ramp L11 to L14, drilling program



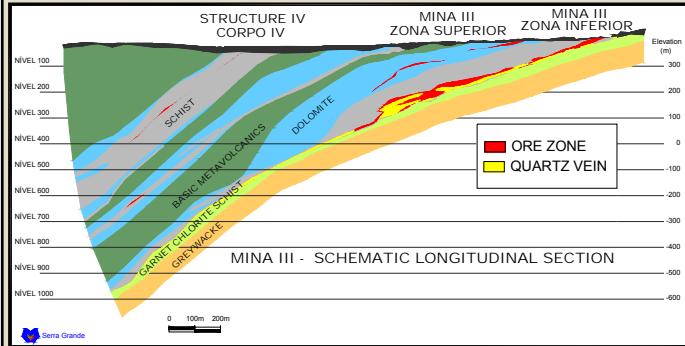
Cuiabá Mine Mineral Resources

	Category	Tonnes	Grade g/t	Contained gold grams
Cuiabá	Measured	2,649,097	8.17	21,639,980
	Indicated	6,355,615	7.74	49,180,172
	Inferred	16,483,314	7.44	122,569,098
Total		25,488,025	7.59	193,389,251

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Crixás deposits section



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Crixás Current Mineral Resources

	Category	Tonnes Mt	Grade g/t	Contained gold t
Serra Grande (50%)	Measured	1.8	6.98	12.6
	Indicated	0.7	8.21	5.5
	Inferred	1.6	7.15	11.5
Total		4.1	7.25	29.5

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Cerro Vanguardia

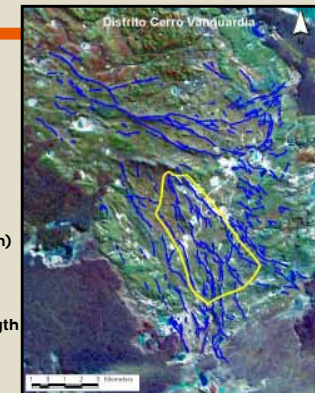
- Ore Reserve of 1.8Moz @ 7.56g/t
- Mineral Resource of 2.9Moz @ 4.00g/t
- Annual production 220Koz
- Exploration targeting an underground and open cut Mineral Resource
- Actual 2003 Mineral Resource addition of 275Koz @ \$10/oz
- Expected 2004 Mineral Resource addition of 460Koz @ \$8/oz
- 2004 exploration budget of US\$3.47M



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Cerro Vanguardia – strike & depth potential

- Low-sulfidation Au and Ag epithermal deposit
- Epithermal quartz adularia vein system hosted in Jurassic rhyolitic ignimbrites.
- 102 outcropping veins 185km of extension
- Extension 150m to 11km
- Thickness 0.5m to 10m (ave. 3.5m)
- Variable Strike N45°W to N70°W
- Dip 70° to 90°
- Ore Shoots 150m to 2200m strike length
50m to 350m depth.
30.000t - 2.5 Mt



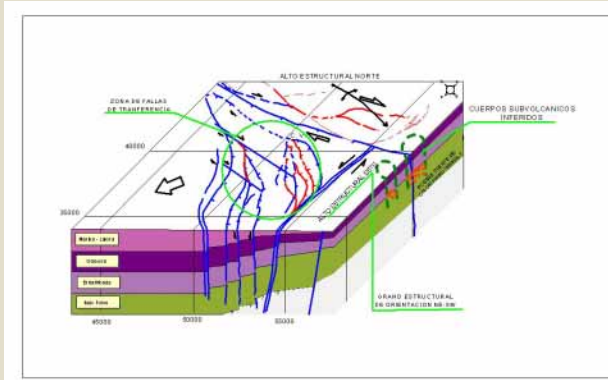
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Cerro Vanguardia Current Mineral Resource

	Category	Tonnes Mt	Grade g/t	Contained gold t
Cerro Vanguardia (92.5%)	Measured I	23.2	3.62	83.8
	Indicated	2.4	6.07	14.7
	Inferred	0.9	8.40	7.3
Total		26.5	4.00	105.8

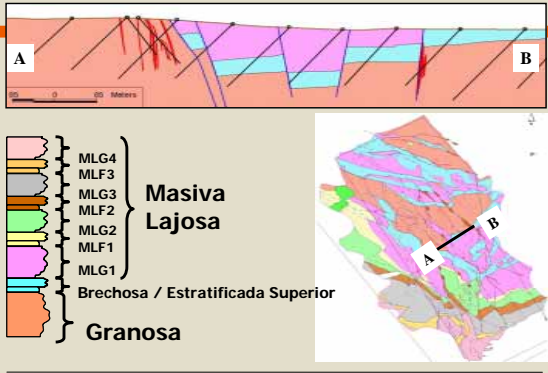
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Cerro Vanguardia – Geological Model



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Cerro Vanguardia – Cross-Section Central District



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Peru Greenfields



- Four active regional greenfields programmes**
- Initiated in 2000**
- US\$15M exploration expenditure from 2000 to 2003
 - 943 prospects evaluated
 - Total tenement area is 120,000ha
 - 1 advanced project farm out (La Rescatada)
 - 7 projects drilled and discarded
 - 1 drilled project farmed out
 - 3 projects at drill ready stage
 - 12 projects at detailed geology stage

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Summary

- The exploration upside at Cerro Vanguardia in Argentina is promising
- New geological concepts and better understanding of the mineralisation in the Iron Quadrangle in Brazil has reinvigorated exploration in this historic mining district
- Peru's greenfields exploration continues to generate new projects into the exploration pipeline with the objective of adding new ounces to the South American Mineral Resource
- AngloGold Ashanti South America is pursuing new greenfields projects and opportunities in other areas of South America

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Notes

Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code), together with the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code). All Mineral Resource and Ore Reserve figures are quoted on an attributable basis. Mineral Resources are inclusive of the Ore Reserve component. Competent persons for AngloGold Ashanti's Mineral Resources are:

V A Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM, 18 years' experience.

M F O'Brien, MSc (Engineering), BSc (Hons) (Geology), Dip Data, Pr.Sci.Nat., MAusIMM, 24 years' experience.


Competent persons for the Ore Reserves are:

B W Guenther, BSc (Mining Engineering), MAusIMM, 23 years' experience.

D L Worrall, ACSM, MAusIMM, 23 years' experience.

J van Zyl Visser, BSc (Mineral Resource Management), PLATO, 17 years' experience. Mineral Resource and Ore Reserve information is available on the AngloGold Ashanti website – www.anglogoldashanti.com.

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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.

These statements, including those given during the question and answer part of this presentation, are therefore only predictions and actual events or results may differ materially. You are cautioned not to place undue reliance on such forward-looking statements. For a discussion of important risk factors including, but not limited to, development of the Company's business, the economic outlook in the gold mining industry, expectations regarding gold prices and production, and other risk factors which could cause actual results to differ materially from any forward-looking statements, please refer AngloGold's annual report on Form 20-F for the year ended 31 December 2003 which was filed with the Securities and Exchange Commission on March 19, 2004 and any document filed under Form 6-K in connection with the merger of AngloGold and Ashanti.

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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