



Bobby Godsell, CEO

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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 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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What does the company look like now?

2004 compared to 2003:

• Reserves of some 84Moz



+33%

• Production of 6.3Moz



+12%

• Total Cash Costs \$250/oz*

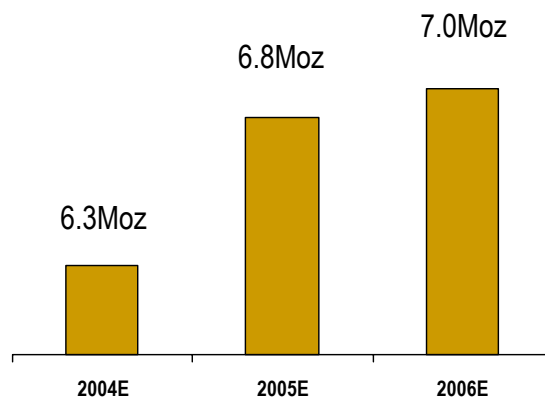


+15%

* Using currency assumption of R6.81/US\$ and US\$0.75/A\$ in 2004

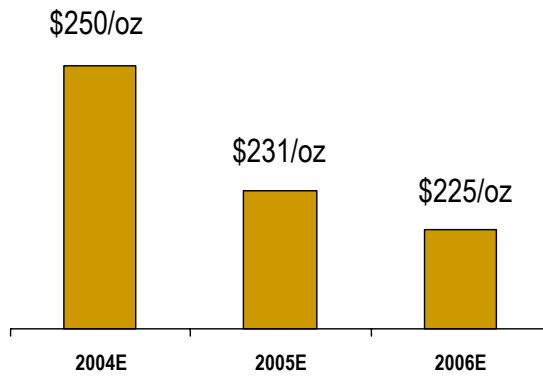
Annual production – Moz

OUTLOOK



Cash Costs – US\$/oz

OUTLOOK



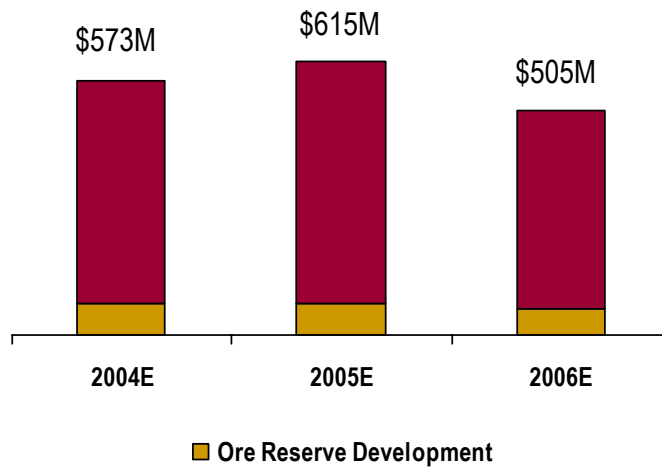
Currency assumptions:	2004	2005	2006
R/US\$	6.81	7.60	8.10
US\$/A\$	0.75	0.75	0.70



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Capital Expenditure

OUTLOOK



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Strategic building blocks



Growing Reserves

- Resources at Obuasi above 50 level of 20.9Moz and reserves of 10.8Moz – growth potential given limited drilling
- \$44 million budgeted for exploration below 50 level over four years – potentially 17Moz
- Land holdings in highly prospective gold regions, such as the Congo

Growing Production

ASHANTI

- Better definition drilling to improve mineral resource management at Obuasi
- Increased development to improve mining flexibility and grade control
- Infrastructure and fleet improvements will lead to modest increases in production levels from Obuasi
- Siguri – CIP plant in production in 2005



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Savings and synergies

ASHANTI

Margins

- Recapitalisation of Obuasi at \$210m should lead to a \$20/oz decrease in working costs in the next four years
- Synergies arising out of combination of at least \$15m per annum



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Growing Margins across the company

MARGINS

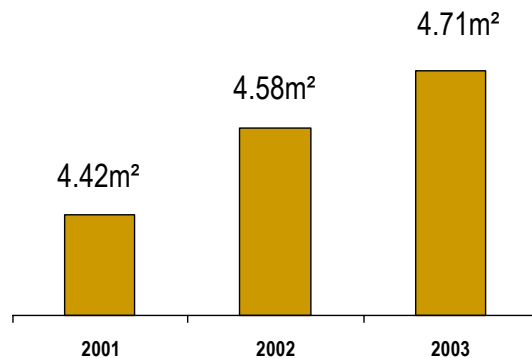
- Weak dollar gives new operating reality for mining assets outside the U.S.
- In South Africa, this is exacerbated by ageing mines and reducing grade.
- Value generation levers available to managers are cost management and labour productivity.
- AngloGold Ashanti's SA operations have a track record of improving productivity – challenge is to regain the margin



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Productivity in South Africa – m²/TEC

MARGINS



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Brownfields exploration

NEW OUNCES

Organic Growth

- In 2003 brownfields exploration generated 2.6Moz reserves at a cost of \$3.60/oz
- \$36m budgeted in 2004
- Current and future projects targeting some 27Moz of future production.



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Greenfields exploration

NEW OUNCES

- Establishing our presence in “New frontiers” regions within Asia, central Africa and South America
- \$27m 2004 greenfields exploration budget
- Focus on finding major new ore bodies
- Make possible development of new ore bodies, through partnerships



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New Business Development

NEW OUNCES

Structure for new ounces

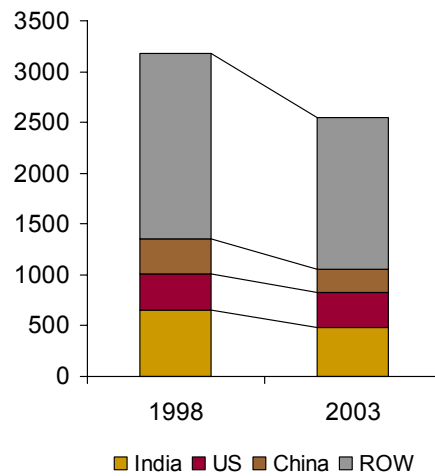
- Combine exploration and M&A in a single portfolio
- One stop shop for geology, economic value creation and risk assessment
- New business development and exploration to report to new President – Sir Sam Jonah



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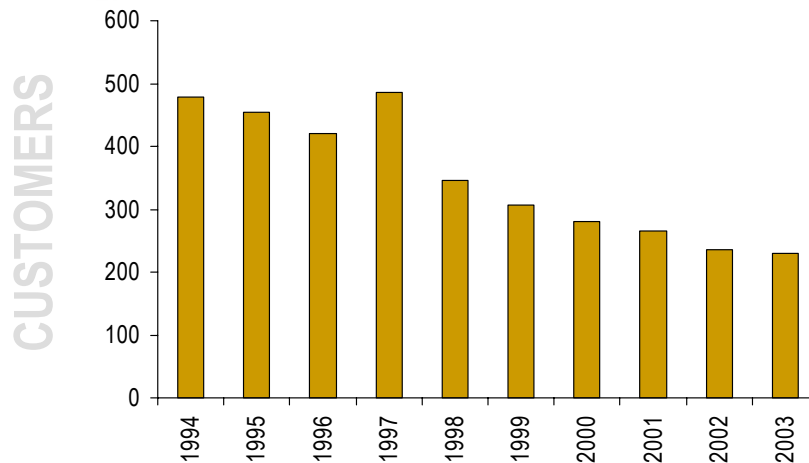
Physical floor

CUSTOMERS



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China gold demand



Growing the customer base

CUSTOMERS

- Real lessons learned from reconnaissance investments in bullion-trading and web-based and catalogue jewellery businesses.
- Pleased with our investment in OroAfrica, South Africa's largest machine-made gold jewellery manufacturer, which has grown its share of the US export market.
- Examining opportunities for building a jewellery brand in the US
- Continuing promotion of gold in jewellery design in South Africa, Europe and Asia
- Long-term focus on re-invigorating the retail market