

Merrill Lynch Metals, Mining & Steel Conference

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9 May 2006



We value the opportunity to be included in what is now well established as the premier metals and mining event of the calendar.

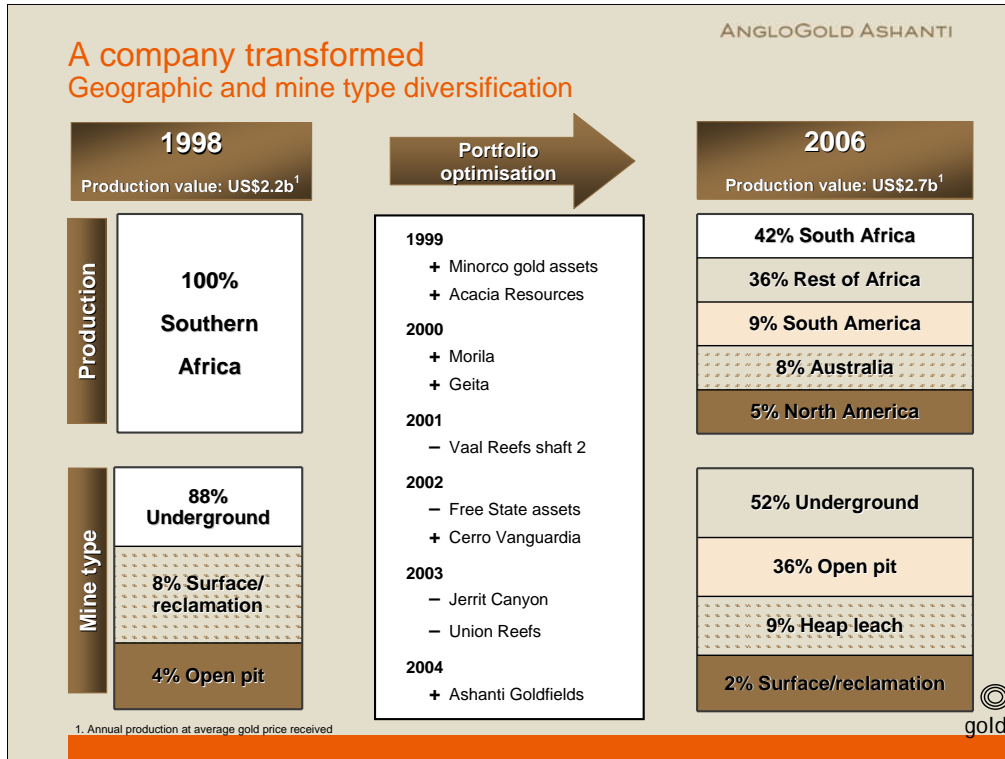
I will briefly reflect on the past and present of this company and the focus on what I think are the two most interesting challenges facing today's gold miners:

- can we manage our costs;
- and can we find tomorrow's ounces.

Disclaimer

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 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 on Form 20-F for the year ended 31 December 2005, which was filed with the Securities and Exchange Commission (SEC) on 17 March 2006. 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.



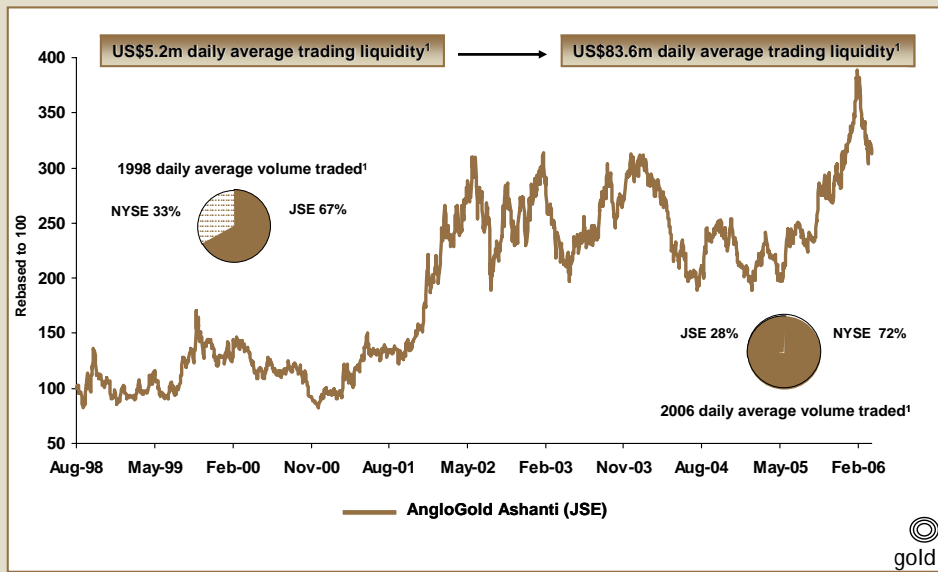


A transforming company

AngloGold Ashanti was established in 1998 as a purely South African company, mining that country's Witwatersrand Basin deep level, narrow vein gold deposits. 8 years later 50% of production and reserves come from countries outside South Africa, with a good representation of deep level, shallow underground and open pit mining methods, all the major patterns of mineralization as well as all major forms of recovering gold including the largest operation biox plant.

We continue to see our deep level mining skills as a competitive advantage. We are currently completing our most recent deep (3.5 kilometers) mine in South Africa, Moab Khotsong; deepening two other South African mines, deepening one of our Brazilian mines and building an underground mine in Australia. We are also actively exploring the underground potential of the Obuasi mine in Ghana.

Shareholder value and global liquidity



Source: Datastream
 1. One month average

As our mining assets have diversified so too has our investor base. Our major exchange now by volume is the NYSE, followed by the Johannesburg Stock Exchange which serves the African, Middle East and European time zones. Our trading liquidity has increased 40 fold, and we trade around \$80 million dollars of our stock daily.

The transforming journey I have described above has produced good total returns for our shareholders. A dollar invested in our stock in June 1998 would by April return (including the reinvestment of dividends) \$3.45. A dollar invested in gold by contrast would return \$1.95; Newmont stock \$2.35; Barrick \$1.52.

First quarter 2006 results

- Adjusted headline earnings¹ up 110% to \$86 million
- Adjusted gross profit² (operating profit) up 50% to \$202 million
- Price received up 15% or \$69/oz to \$545/oz
- Gold production down 10% to 1.3Moz (drought in Tanzania, lower grades)
- Total cash costs up 11% to \$308/oz – 4% below guidance
- FY06 cash costs guidance remains \$285 - \$293/oz

1 Adjusted for the effect of unrealised non-hedge derivatives and fair value loss on convertible bond
2 Adjusted for the effect of unrealised non-hedge derivatives



How is the company doing right now?

The first quarter of this year saw our adjusted headline earnings grow to \$86 million, up from \$41 million in the last quarter of last year. We benefited significantly from the stronger gold price, with the price received by the company for the gold it sold this quarter just 2%, or \$9, below the spot. Production was down 10% on the fourth quarter, 2005 in part anticipated by the quarter's expected lower grades (at Sunrise Dam and Geita) and fewer production shifts (South Africa) and in part through a thoroughly unexpected drought in East Africa (the worst in 28 years), negatively affecting production at Geita. For the year however we are maintaining our production guidance of between 5.8 and 6.1 million ounces.

Cash costs rose, mainly as a function of lower production, by 4% to \$308. As production (and grades) improve we see these costs lower for the year and reaffirm our guidance of between \$285 and \$293 for the year as a whole.

Equity placement April 2006

- Offering announced late March and completed April 20
- \$1.5 billion of stock placed at \$51.25 at a 1% discount to previous day's close and 30 day weighted average price
- Raised \$495m, primarily to fund capex requirements

- **Benefits of the offering:**
- Reduces debt to \$1.3m
- Anglo American de-control
- Increases free float to 58%



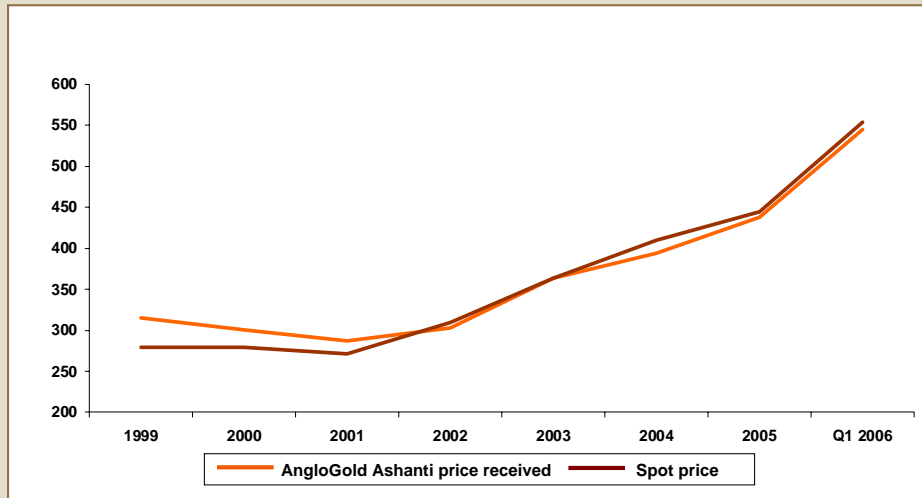
Equity Placement

During the quarter our controlling shareholder sold via a placement some \$1 billion worth of their holding in AGA; simultaneously we raised some \$500 million via a primary placement. This \$1.5 billion placement, involving nearly 30 million shares was priced at \$51.25. This was at a 1% discount to both the price the day before pricing and the 30 day weighted average price.

The secondary placement by Anglo American gives effect to their decision to de control this company, giving us greater strategic flexibility. Our primary enables us to proceed aggressively with both our organic and exploration driven growth plans of which more in a moment.

Gold price leverage

AngloGold Ashanti price received v average spot 1999 to date



gold

Hedging

Let me turn for a minute to the subject of hedging. This company commenced hedging in the uncertain times of the late 1980's when we needed to profoundly restructure poor performing mines in South Africa. We used hedging as no more or less than a risk management return, fixing a revenue line that we needed to complete the restructuring.

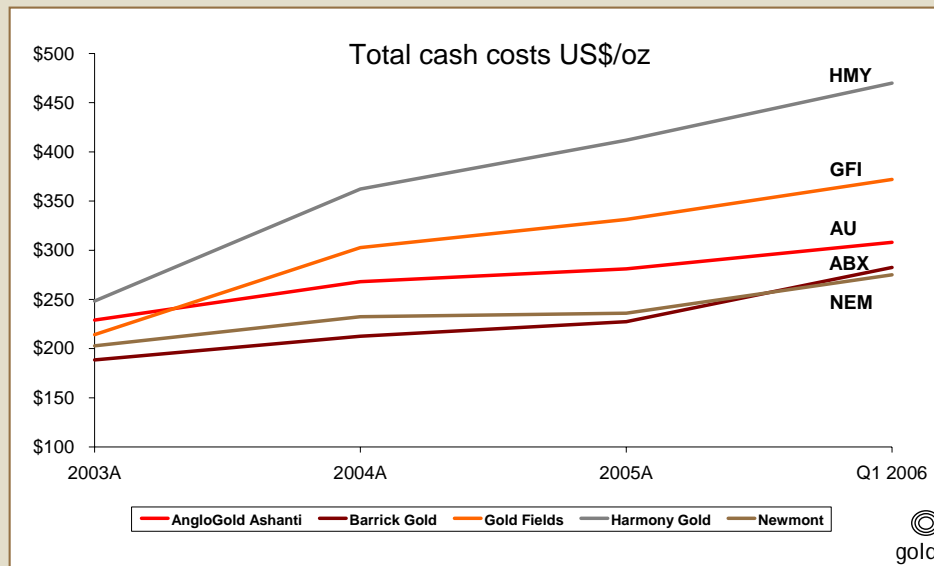
We continue to see the hedging of gold price and currency risk (also the risk of prices of other key commodities such as oil) as part of risk management. Since 1999 we have been fundamentally confident about the direction of the gold market and have reduced our hedge by some 10 million ounces. We continue to deliver into hedge contracts as they become due.

Over this period we have managed to ensure that the opportunity cost of our hedges in a rising gold market was limited, as this slide which compares our received price with spot over a long period of time indicates. This year 13% of our production has been sold forward.

So much for the past and the present. Let me turn to the two important questions for the future.

Competitive cost management

Peer comparison



Competitive cost management

The rising gold price will bring little benefit to shareholders unless costs rise less than the price. Effective cost management, as opposed to once off cost campaigns, have been a core strategy for this company for the last four years. Non US producer currencies have strengthened through this period, in particular in the South Africa Rand, Brazilian Real, Argentine Peso and the Aussie Dollar.

In 2005 we booked \$160 of audited cost savings, mostly from our South Africa operations. Indeed South Africa's cost management performance is impressive with cost in local currency terms maintained close to the R60,000 per kilogram level for the last nine quarters.

The growth in both production volumes and higher grades envisaged for 2007 enable us to forecast reducing cash costs for that year.

Our cost performance is thoroughly competitive with the other South African producers, and cost increases are reducing the cost advantage previously enjoyed by the North American majors.

Organic growth projects

- Moab Khotsong mine, commercial production - South Africa
- TauTona mine, development below 120 level – South Africa
- Mponeng mine, shaft deepening – South Africa
- Cuiabá mine, expansion – Brazil
- Sunrise Dam mine, underground feasibility– Australia
- Boddington mine, expansion – Australia
- Geita mine, transition to owner mining - Tanzania



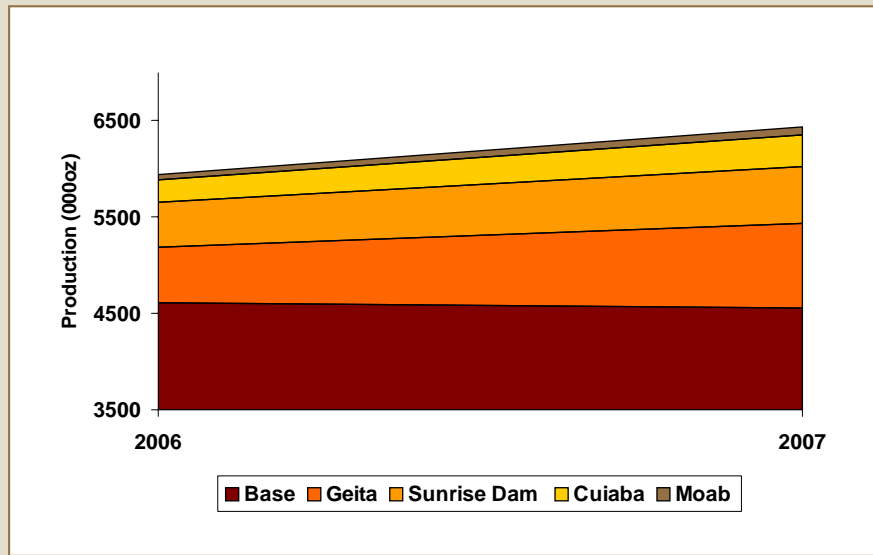
Tomorrow's ounces

Gold is precious because gold is scarce. A major challenge for all gold producers, and particularly gold majors, is finding tomorrow's ounces.

Organic growth

Our first response to this is through organic growth projects. AngloGold Ashanti has the strongest pipeline of such projects ever.

Growth initiatives Expansion projects



The key projects are:

the completion of our most recent deep level (3.5 kilometers) mine in South Africa (Moab Khotsong);

the deepening of two other South African mines (TauTona and Mponeng)

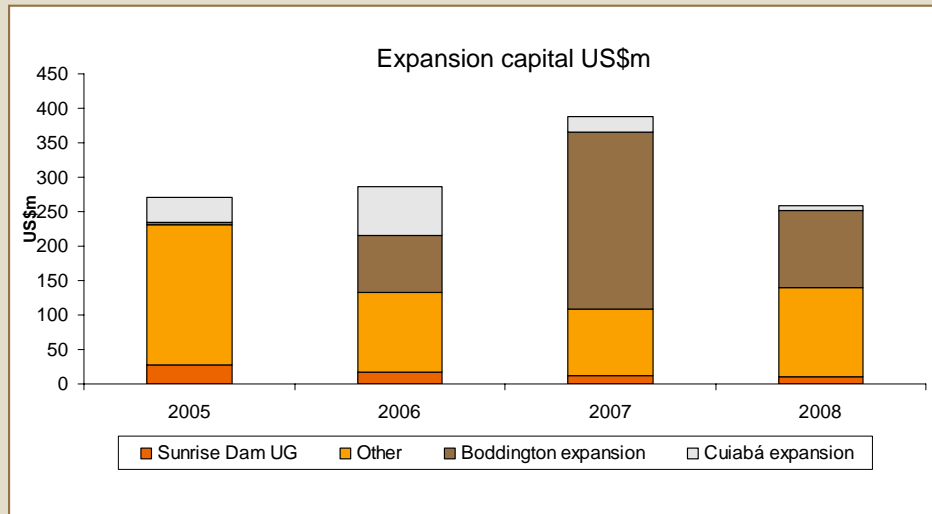
the deepening the Cuiabá mine in Brazil

building an underground mine at Sunrise Dam in Australia

commencing construction, with our partners Newmont, of the long life Boddington Mine in Australia

converting to owner mine, with an upgraded fleet, at the Geita mine in Tanzania

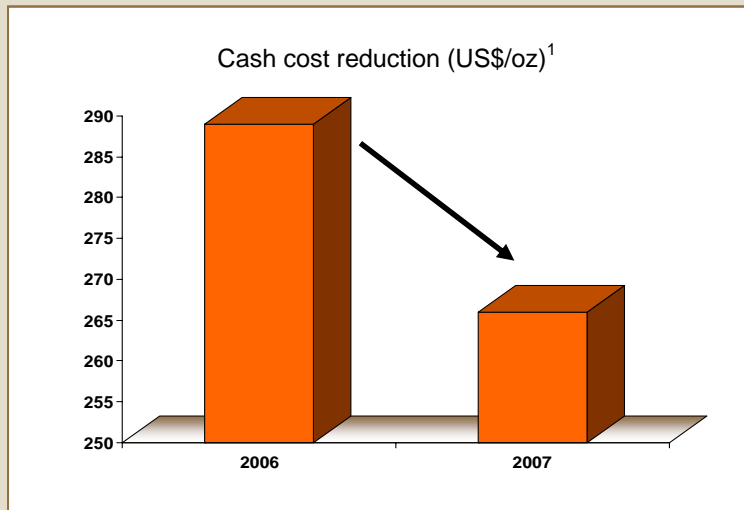
Funding growth
Expansion capex track record and outlook



These projects will add 500,000 ounces to our production in 2007.

Competitive cost management

Total cash cost reduction



1. Based on the following currency assumptions to the US\$ for 2006: R 6.50, BRL 2.40, AUD 0.76 and ARS 2.96; and for 2007: R 6.75, BRL 2.67, AUD 0.75 and ARS3.05 and an anticipated exposure to oil prices of US\$65/bbl in 2006 and US\$55/bbl in 2007



The projects see expansion capital rise steeply this year and next, before returning to more normal levels. Because the new projects deliver more ounces at better grade we are forecasting cash costs down for 2007.

Growth initiatives

By-products

Value-enhancing growth potential in by-products			
	Reserves		2005 production (Gold equivalent oz) ¹
	Absolute	Gold equivalent (oz) ¹	
Uranium	13,920 tonnes	2,608,000	149,000
Silver	22,700,000 oz	349,000	35,000
Copper	160,000 tonnes	847,000	-
Total		3,804,000	184,000

1. Assumes gold price of US\$500/oz, uranium price of US\$42.5/lb, silver price US\$7.69/oz and copper price US\$1.20/lb



By-products

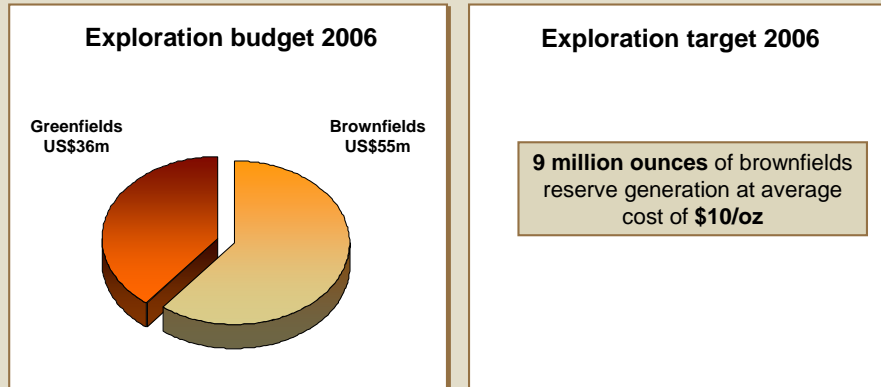
AngloGold Ashanti is a focused gold company. However we have a number of valuable by-products to our gold production, which offer important value growth opportunities. These include uranium and silver, and with Boddington, copper

In the case of uranium we are investing \$23 million in a plant upgrade which should see a significant increase in production from our present modest base. We also enrich and trade this commodity.

We are upgrading plant capacity at our silver producing mine in Argentina.

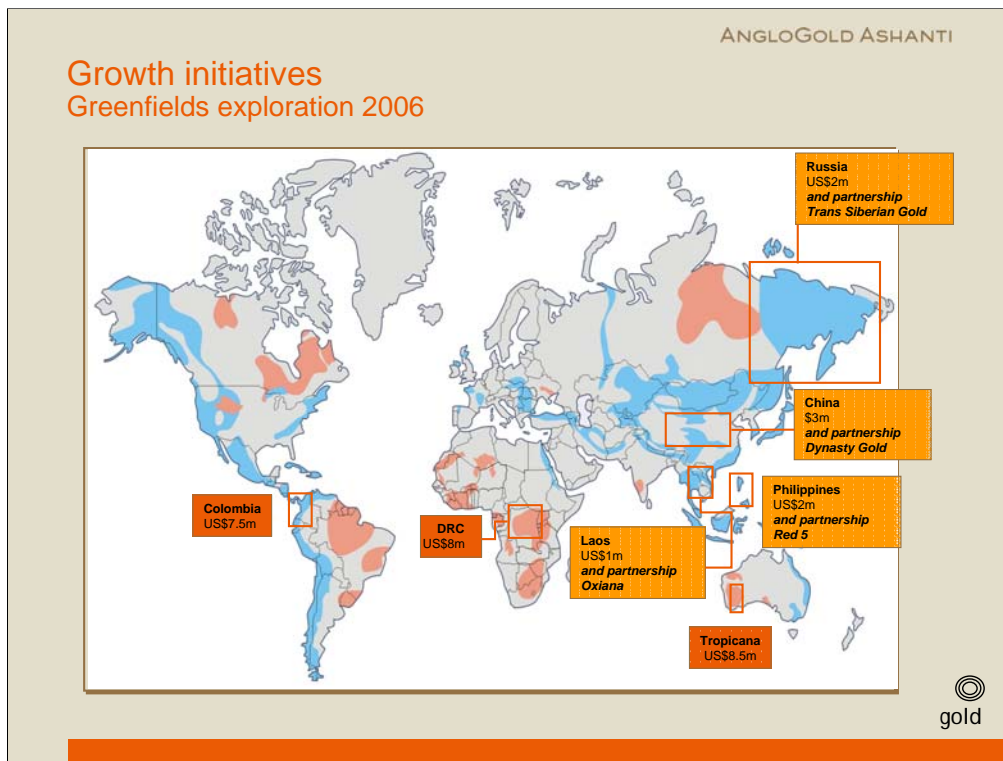
Growth initiatives

Exploration



Exploration

If organic growth is an important source of tomorrow's ounces, so too is exploration. Two third's our \$90 million exploration budget is devoted to brownfields exploration. Significant capacity exists to grow reserves in and around our present operations. We are targeting reserve generation from this source of some 9 million ounces this year, thereby more than replacing this year's production.



Our greenfields exploration activities are both more focused and more advanced than at any time in the last 8 years.

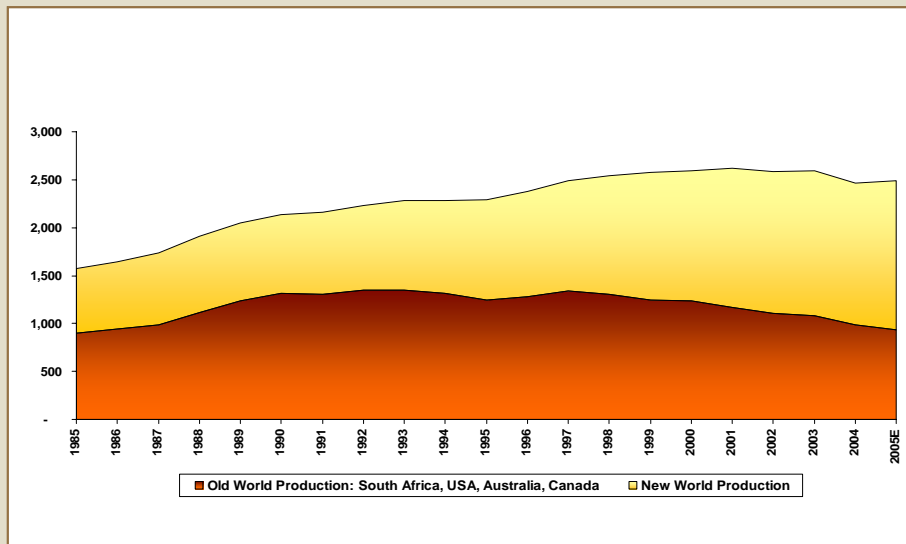
Most advanced is the Mongbwalu project in the Democratic Republic of the Congo. This prospect, the result of the exploration of some 150 square kilometers in a 10,000 square kilometer concession, we hope will produce a 3 million ounce inferred resource by the end of next year, and could be in feasibility in 2008.

In Colombia, we have substantial land under concession. We have identified eight target areas of which three have been drilled, and the remaining five will have at least initial drilling complete by year end. Our target is to identify a significant ore body with inferred resources by the end of 2008.

The Tropicana project in Australia, held 70% by ourselves and the Independence Group, is a newly identified area of mineralization in Western Australia. Drilling to date has produced encouraging results from Tropicana itself, with further potential delineated at the nearby Rusty Nail and Kamikaze prospects.

Beyond these three own team projects we are working with Trans Siberia Gold in Russia, Dynasty Gold in China, Oxiana in Laos and Red Five in the Philippines.

Increasing new world production Long term growth



Source and copyright: GFMS



Emerging Market Gold

It seems increasingly clear that most of tomorrow's ounces are going to come from emerging market, or new world, countries. An ability to work constructively, profitably and sustainably is going to be a key parameter of success for gold companies in the future.

Strong emerging market track record



AngloGold Ashanti operates in nine such countries. In three we have recently had to work our way through challenges to our right to operate. In South Africa, we have been the first major mining company (in any metal) to have our old order property rights converted into new 30 year rights to mine. In Ghana we completed a merger replete with issues of national sentiment. In Guinea we have renegotiated our stability agreement.

In all countries, and especially in young democracies, the right to mine what most consider a national patrimony will continue to be contested. In the end only one response will prevail. Mining companies will need to show that communities are genuinely better off for their presence.

Social footprint

Case study: Obuasi anti-malaria campaign



- Malaria rife in town and at mine, with **28% suffering** at any point
- **Control programme:**
 - **sprays every city structure** (20,000 buildings) twice/year
 - **provides nets** to high-risk population
 - **controls stagnant water** throughout city
- Aims to **reduce disease incidence by 50%** over two years
- **Largest comprehensive malaria control programme** in the world



gold

Last week we launched a program in the Obuasi mine in Ghana which is a clear example of responding effectively to this challenge. The Obuasi mine is over 100 years old. A town of some 250,000 people has grown up around and between the mines operational facilities. Currently about one third of both the mine's 8,000 employees, and the city's population have malaria. The mine loses 5,000 shifts per month to the disease, and spends \$50,000 on drug treatment for this disease.

Clearly this is untenable. Therefore after two years of study, and in close collaboration with national, provincial and local government, the mine last week launched a comprehensive malaria control program that will involve the spraying of 90,000 structures in Obuasi twice a year, the provision of impregnated nets for high risk populations, early detection and effective treatment, and good environmental management. The program hopes to reduce the incidence of this disease in Obuasi by 50% over two years.

Investment case summary

A transformed global company

Effective cost management

Strong organic growth

Focused greenfields potential

Well-positioned to grow in emerging markets



In summary

AngloGold Ashanti is a transformed company, with long life global assets. It offers a good track record of cost management. It has a powerful program of organic expansion, brownfields reserve generation, and focused greenfields targets. It has eight years of a demonstrated capacity to work in emerging market economies where most of tomorrow's gold ounces are going to be found. I think this company is fit for its future.