



San Francisco Gold Forum

June 9, 2004

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 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 to the Company'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 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.

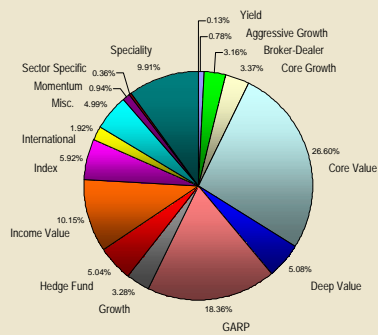
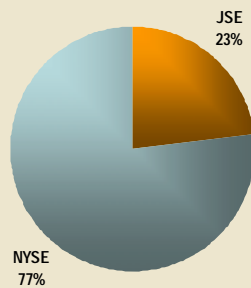
ANGLOGOLD ASHANTI

Key characteristics of AngloGold Ashanti

- Share
- Balance sheet
- Production & Operating profit
- Three year outlook
- Ashanti value drivers
- Exploration
- Project Pipeline

ANGLOGOLD ASHANTI

Q1'04 Liquidity & Investment style

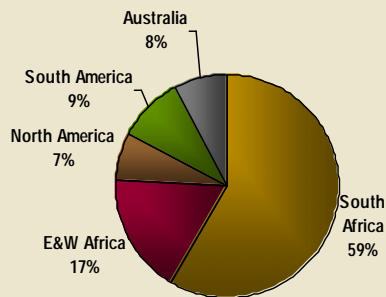


ANGLOGOLD ASHANTI

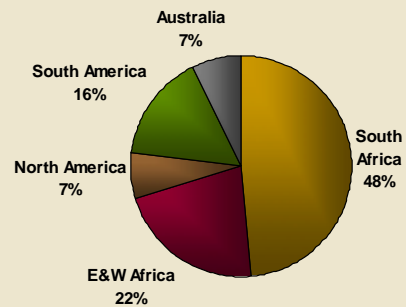
Balance Sheet at March 31, 2004		US\$m
ASSETS		
Mining assets & goodwill		3,282
Cash & cash equivalents		934
Other assets		1,173
Total assets		5,389
EQUITY & LIABILITIES		
Equity		1,765
Borrowings		1,611
Deferred taxation		651
Other liabilities		1,362
Total equity & liabilities		5,389
FINANCIAL RATIOS		
Interest cover		8x
Net debt to net capital employed		20
Net debt to equity		25

ANGLOGOLD ASHANTI

2003 Attributable Production
5.6Moz



2003 Attributable Cash Operating Profit*
\$791m

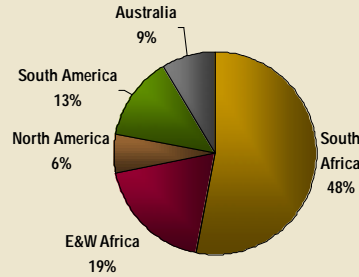
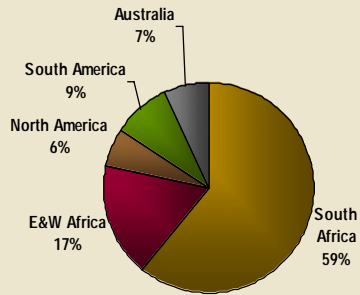


* Adjusted operating profit plus amortization of mining assets

ANGLOGOLD ASHANTI

Q1'04 Attributable Production
1.2Moz




Q1'04 Attributable Cash Operating Profit*
\$198m



* Adjusted operating profit plus amortization of mining assets

ANGLOGOLD ASHANTI

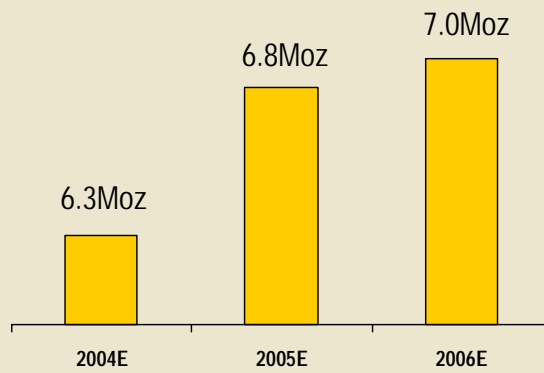
2004 compared to 2003:

- Reserves of some 84Moz  +33%
- Production of 6.3Moz  +12%
- Total Cash Costs of \$250/oz*  +15%

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

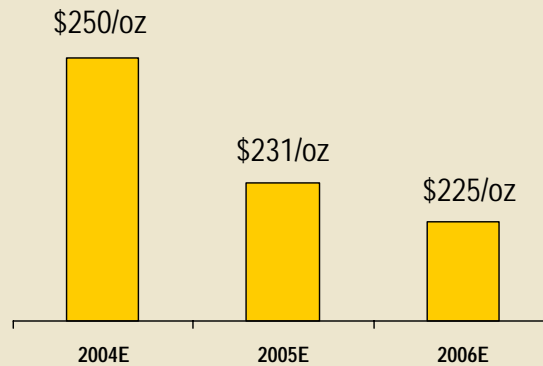
ANGLOGOLD ASHANTI

Production outlook - Moz



ANGLOGOLD ASHANTI

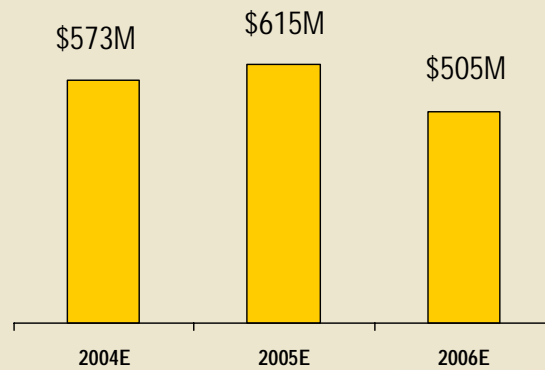
Cash Cost outlook - \$/oz



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

ANGLOGOLD ASHANTI

Capex outlook - \$m



ANGLOGOLD ASHANTI

OBUASI Reserves

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

Production

- Increased development will improve flexibility
- Infrastructure improvements will lead to modest increases in production levels from Obuasi

Margins

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

ANGLOGOLD ASHANTI

ORGANIC GROWTH

- In 2003 brownfields exploration generated 3.4Moz of resource and 2.5Moz reserves
- \$36m budgeted for brownfields exploration in 2004
- Current and future projects targeting some 27Moz of future production.

GREENFIELDS EXPLORATION

- Greenfields program targeting 13Moz of new production to 2015 at a discovery cost under \$30/oz
- "New frontiers" – Mongolia, China, Russia all under investigation, with exploration offices now in Mongolia and China.

NEW BUSINESS DEVELOPMENT

- Find major new ore bodies
- Make possible development of new ore bodies
- Combine exploration and M&A in a single portfolio under Sam Jonah, our new President

ANGLOGOLD ASHANTI

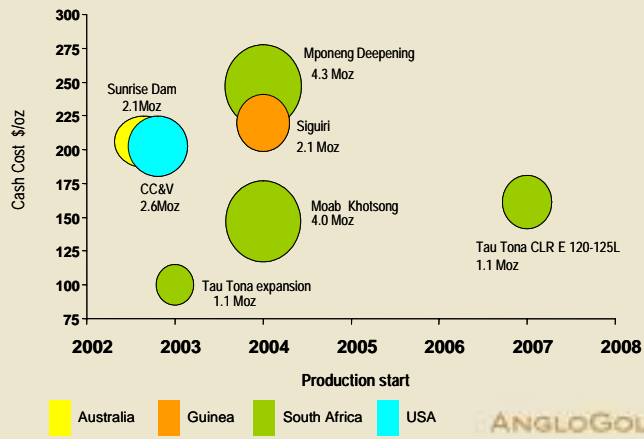


ANGLOGOLD ASHANTI

Exploration Joint Ventures	Historical	Current
Africa	3	5
South America	2	5
North America	11	5
Australia	11	26
Mongolia	0	2

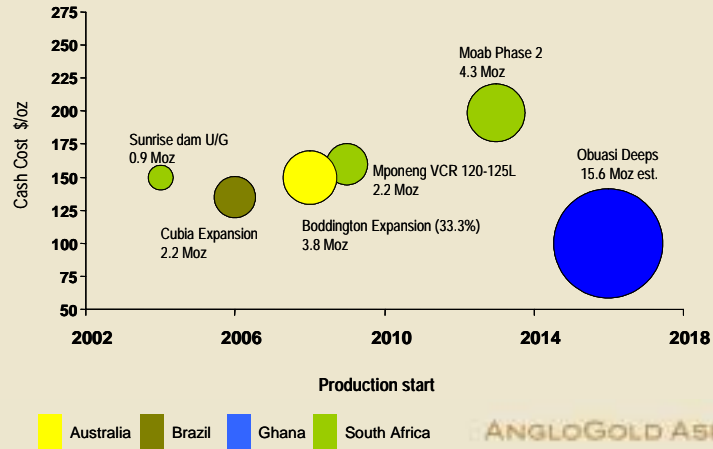
ANGLOGOLD ASHANTI

Major approved projects



ANGLOGOLD ASHANTI

New projects



North American investor relations:

Charles Carter
Vice President

(800) 417-9255
(212) 750-7999
cecarter@anglogoldashanti.com

509 Madison Avenue, suite 1914
New York, NY 10022

www.anglogoldashanti.com



ANGLOGOLD ASHANTI