

Results for the second quarter and six months ended

30 June 2005



ANGLOGOLD ASHANTI

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Quarter review

- Strong financial performance, including a 19% increase in headline earnings adjusted for the effect of unrealised non-hedge derivatives to \$92m
- Profit attributable to equity shareholders up \$74m to \$96m
- Gold production steady at 1.569Moz
- Total cash costs down 2% to \$278/oz
- South African total cash costs 3% lower at R60,287/kg due to cost cutting initiatives
- Interim dividend of R1.70 (\$0.25)/share declared

Management succession

Roberto Carvalho Silva – COO International



- 33 years of experience with AngloGold Ashanti and its predecessors
- Joined Anglo American in its Brazil exploration JV as Chief Accountant in 1973
- Moved up the company finance ranks and was appointed Brazil Gold CEO in 1997
- Appointed CEO and President of the AngloGold South American operations in 1999
- Appointed AngloGold Ashanti COO – International in 2005

Management succession

Neville Nicolau – COO Africa



- Started as Vaal Reefs learner official
- In 1996, appointed general manager – Great Noligwa
- Technical director of South American operations from 1999 to 2001
- Appointed Executive Officer – South Africa region in 2001
- In 2005, appointed Chief Operating Officer - Africa

Management succession

Fritz Neethling – Executive Officer - East and West Africa



- 21 years with the company and the greater group
- Engineering positions with Iscor, Somchem, De Beers
- Consulting mechanical and electrical engineer for Anglo American plc in 1997
- Appointed general manager of Ergo in 1999
- In 2002, appointed Head of Engineering for AngloGold Ashanti
- In June 2005, promoted to Executive Officer - East and West Africa

Management succession

Richard Duffy – Executive Officer - Business Development



- 18 years with the company and its predecessors
- Joined AA plc as management trainee
- Seconded to Zambia in 1994 to rationalise Anglo's investments
- Joined AngloGold at its formation in 1998 as Managing Secretary to the Board
- Appointed Executive Officer – Business Development in 2004
- In April 2005, role expanded to include responsibility for greenfields exploration. Appointed to Executive Committee July 2005

Management succession

Srinivasan Venkatakrishnan – Executive Director - Finance



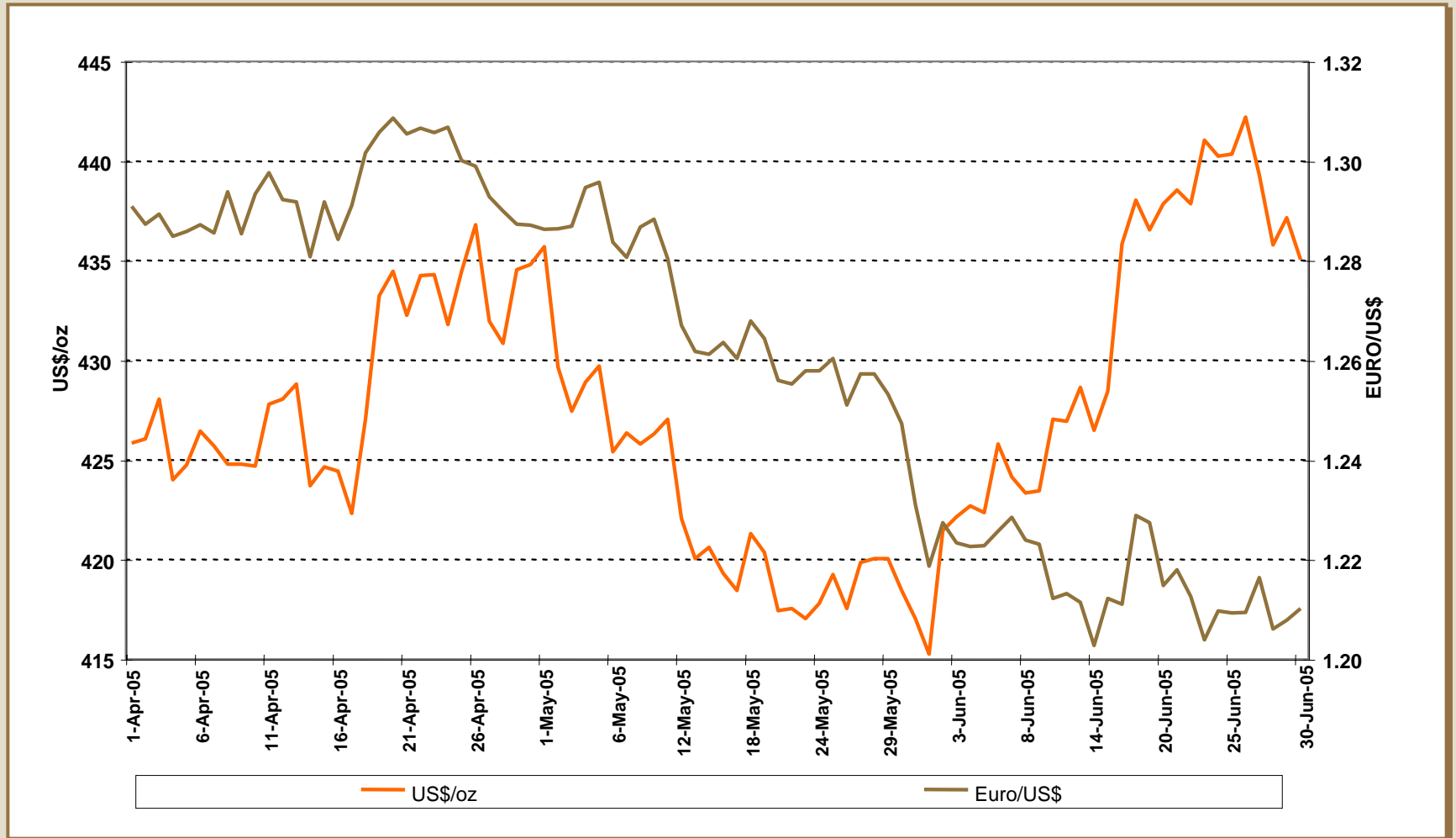
- Deloitte and Touche Audit and Tax Manager from 1986 to 1991
- Promoted to Deloitte and Touche Director, Reorganization Services in 1991
- In 2000, was asked to join Ashanti Gold Fields as Chief Financial Officer & Executive Director, where he led the financial restructuring of the company
- In 2005, appointed AngloGold Ashanti Deputy CFO
- Succeeded Jonathan Best as Executive Director - Finance July 2005

Gold market review

Q2'05

- Average spot price for the quarter of \$427/oz – identical to that of last quarter
- Dramatic dislocation between the gold market and the currency market
 - when US dollar strengthened 10% against the euro over the quarter, gold rallied
- Gold price is expected to continue to benefit from uncertainty in the currency markets, as market is likely to revisit structural problems of US economy and dollar strength

Euro / US\$ exchange rate & US\$ gold price Q2'05



Hedge overview

Q2'05

- Price received within \$5 per oz of the spot price of \$427 per oz for the quarter
- Little volume left in 2005 hedge commitments and cover of only 17% of production in 2006
 - further material reductions in the volume of hedge outstanding therefore unlikely in the coming 6 to 18 months
- Treasury efforts to focus on narrowing value gap between hedge prices and the currently robust spot price of gold
- Continued active hedge book management

Africa region

Quarter review

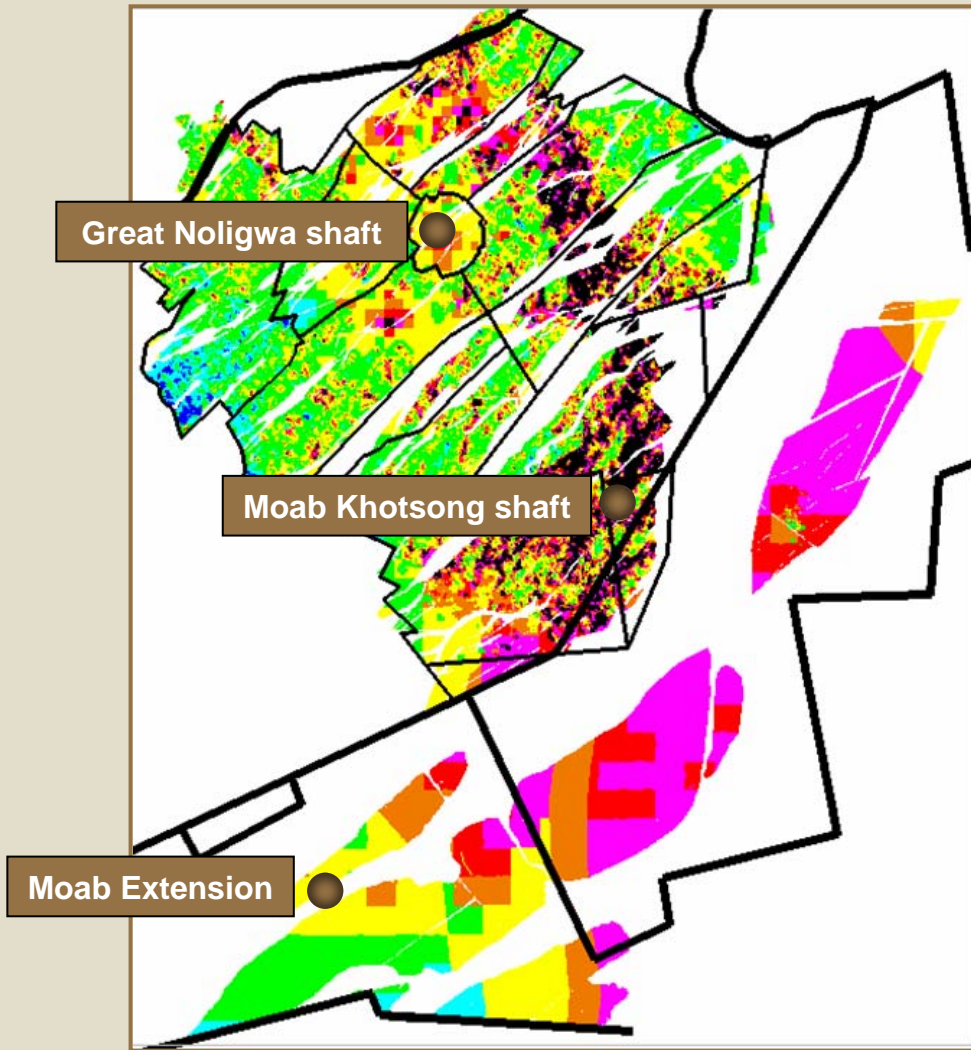
- Obuasi production increases 11% to 102,000oz, meeting management target
- Production at Siguiri in Guinea up 37,000oz after first full quarter of operation of the new CIP plant
- Production down 14% and cash costs up 55% at Geita due to lower grade mined and contractor inefficiencies
- Production up 11% at Mponeng, partially offsetting effect of production declines at other South African operations, including TauTona and Great Noligwa

Cost savings 2005

South Africa region

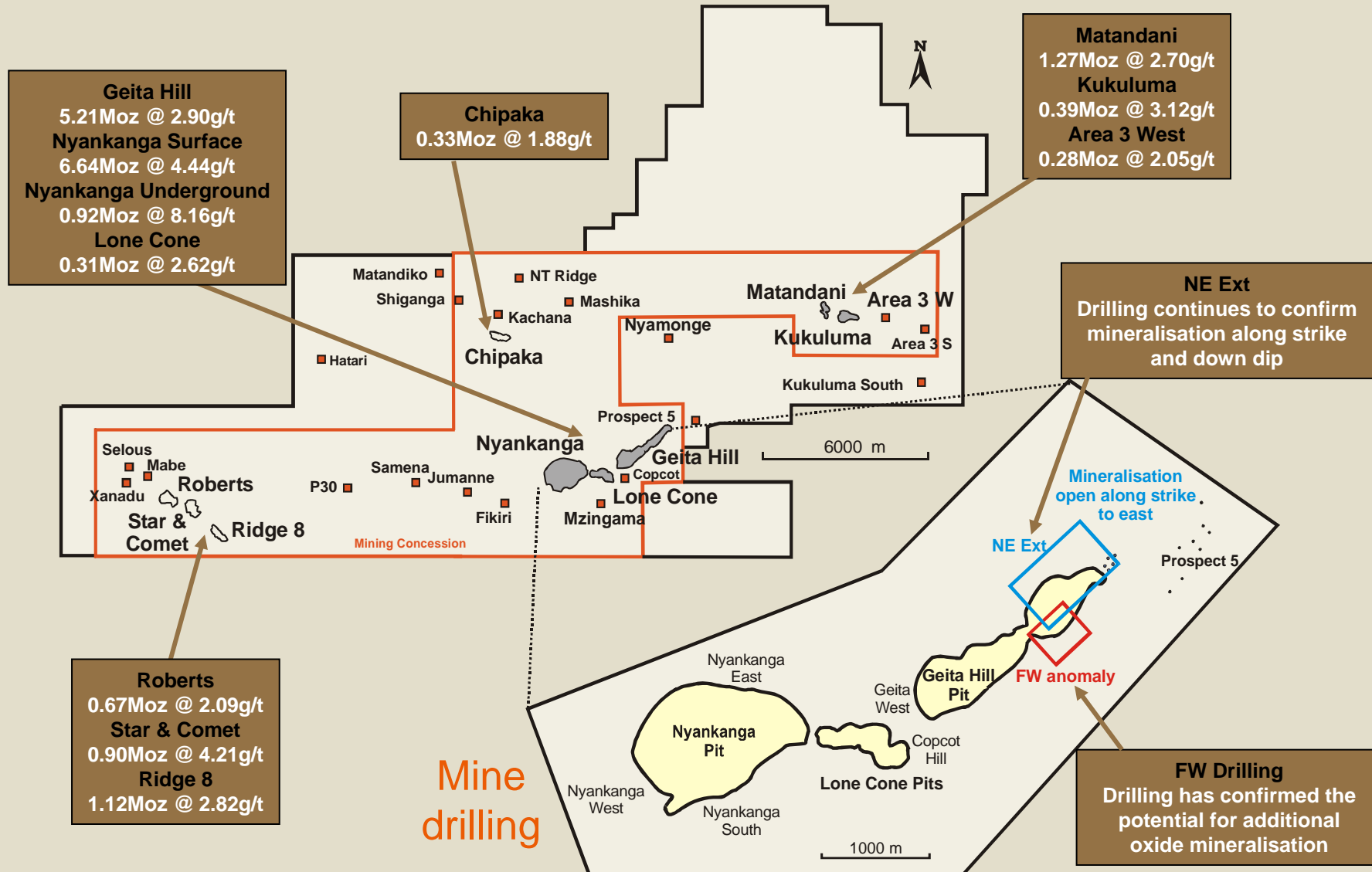
Category of savings	Achieved savings R million	Forecast savings R million
Operational efficiency	238	550
Procurement	71	87
Restructuring	13	25
Total	322	662

Great Noligwa and Moab Khotsong Grades



Geita

Mineral Resource and satellite targets



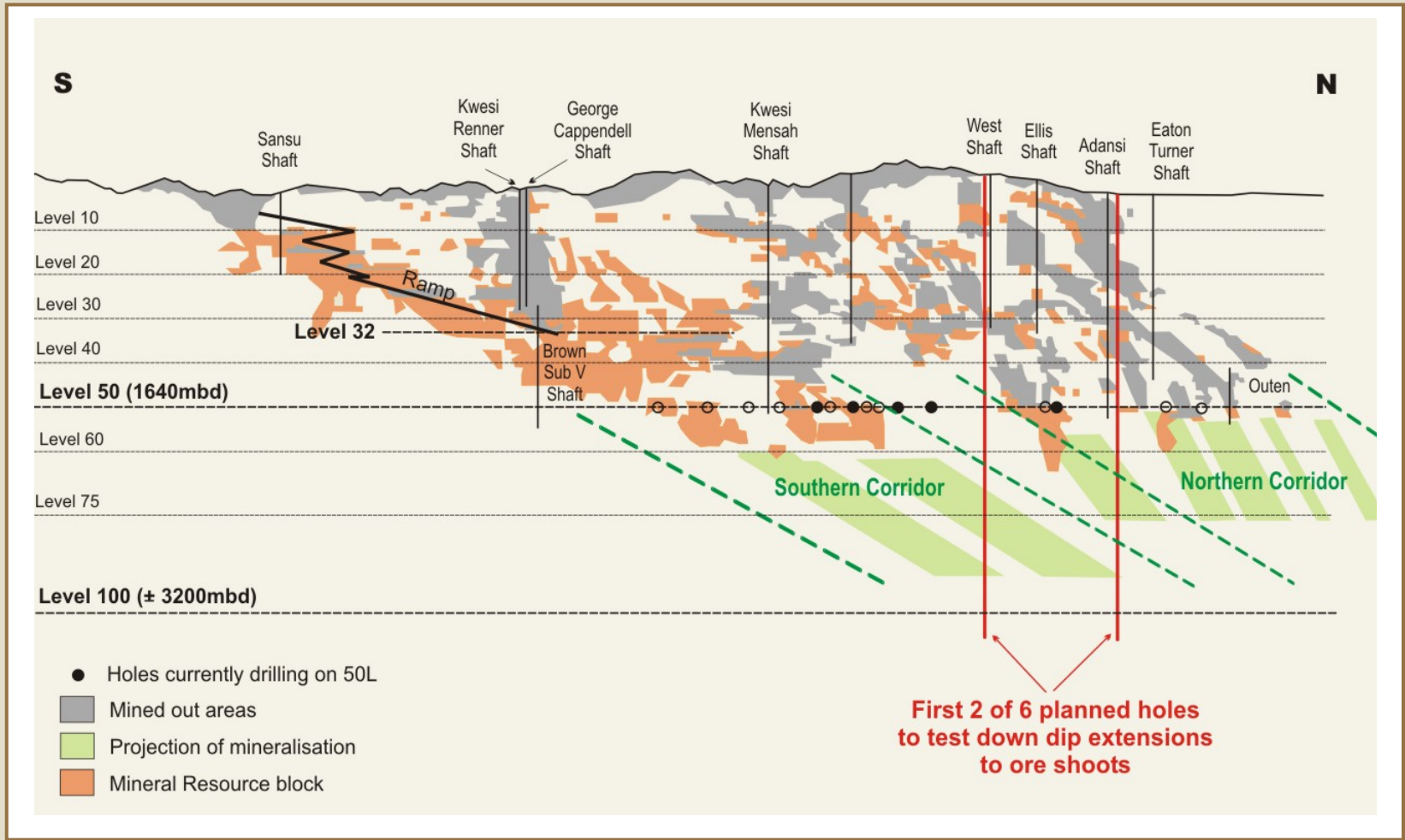
Obuasi

Key objectives for 2005

Parameter	January 2005	June 2005	Target
Development metres	1400 per month	2600 per month	2800 per month by end of 2005
Definition drilling metres	700 per month	2106 per month	2100 per month by end of 2005
Number of available mining panels	13 per month	17 per month	22 per month by end of 2005
Infrastructure upgrade projects	Ongoing	93 Pass completed 32L drive - Sept finish	Completion of target

Obuasi Ultra Deeps

Current drilling and proposed drillhole locations



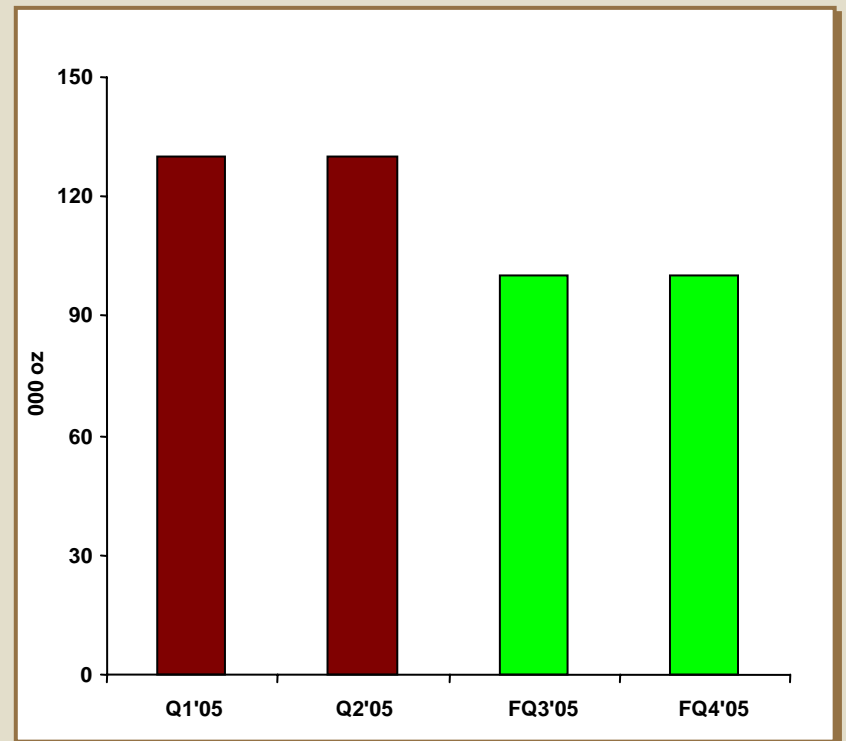
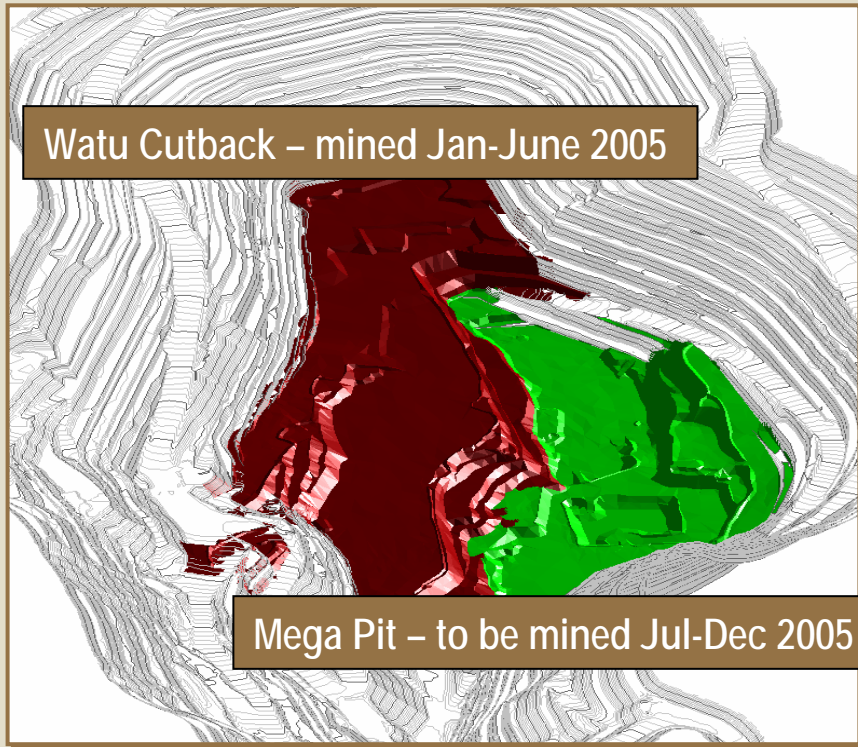
The Americas and Australia

Quarter review

- Steady operational performances from Brazilian operations
- Production down 11% at Cerro Vanguardia, though expected to rise going forward
- Production down 12% at CC&V due to delayed recoveries, though should increase in the second half of the year
- Sunrise Dam posts another record production quarter of 131,000oz

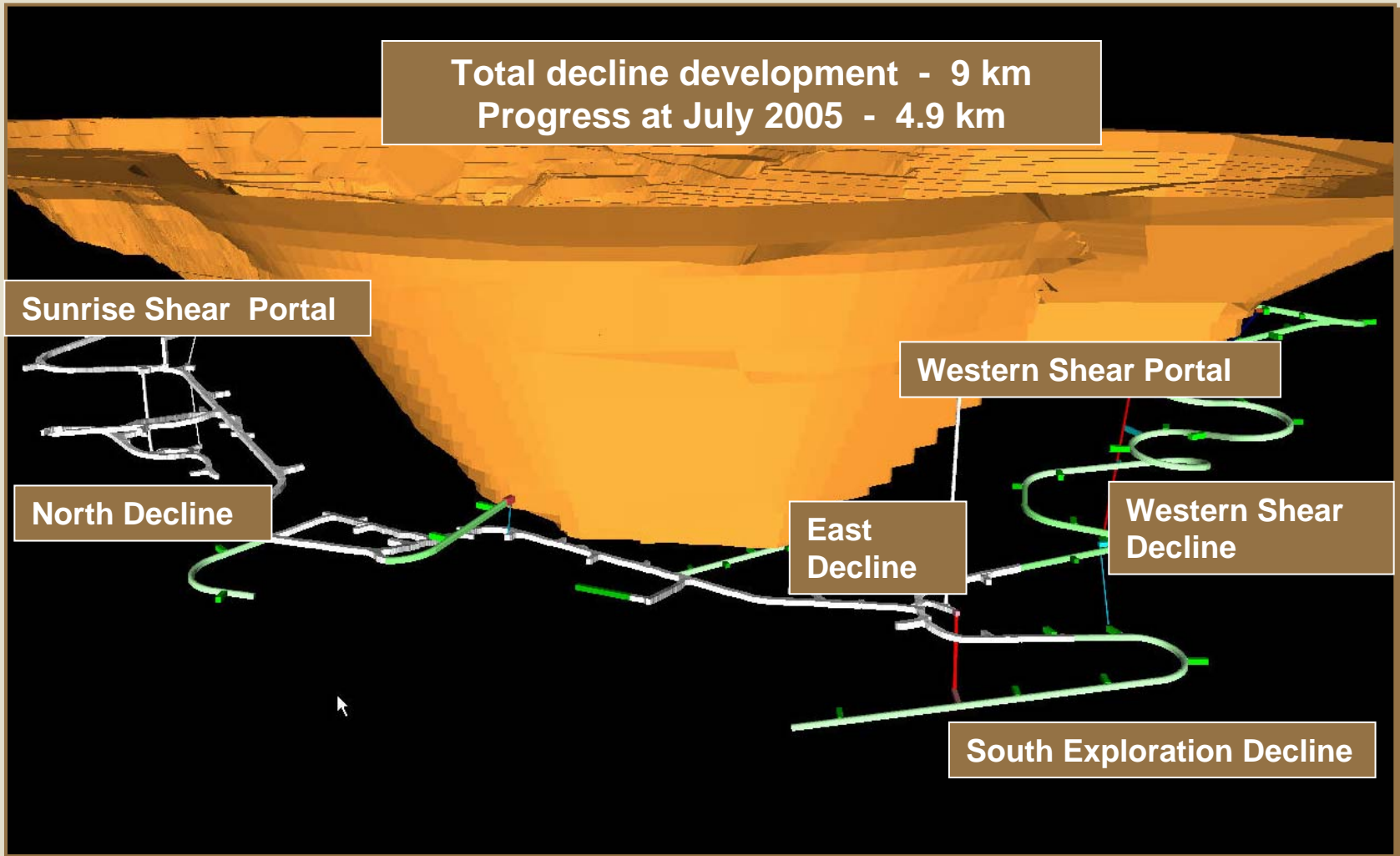
Sunrise Dam

2005 gold production



Sunrise Dam underground

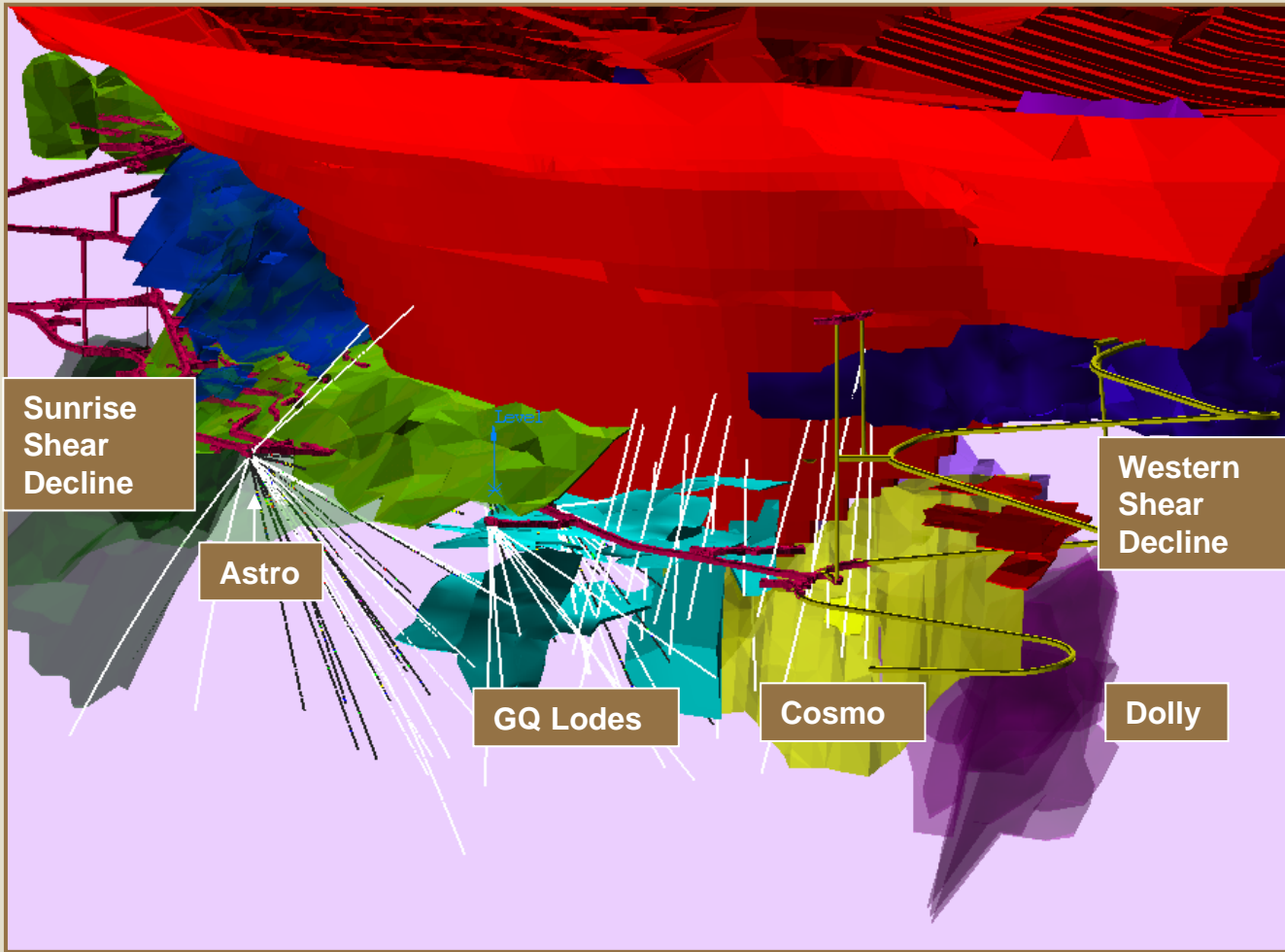
Feasibility study 2003-2006



Sunrise Dam 2005 exploration GQ zone

North

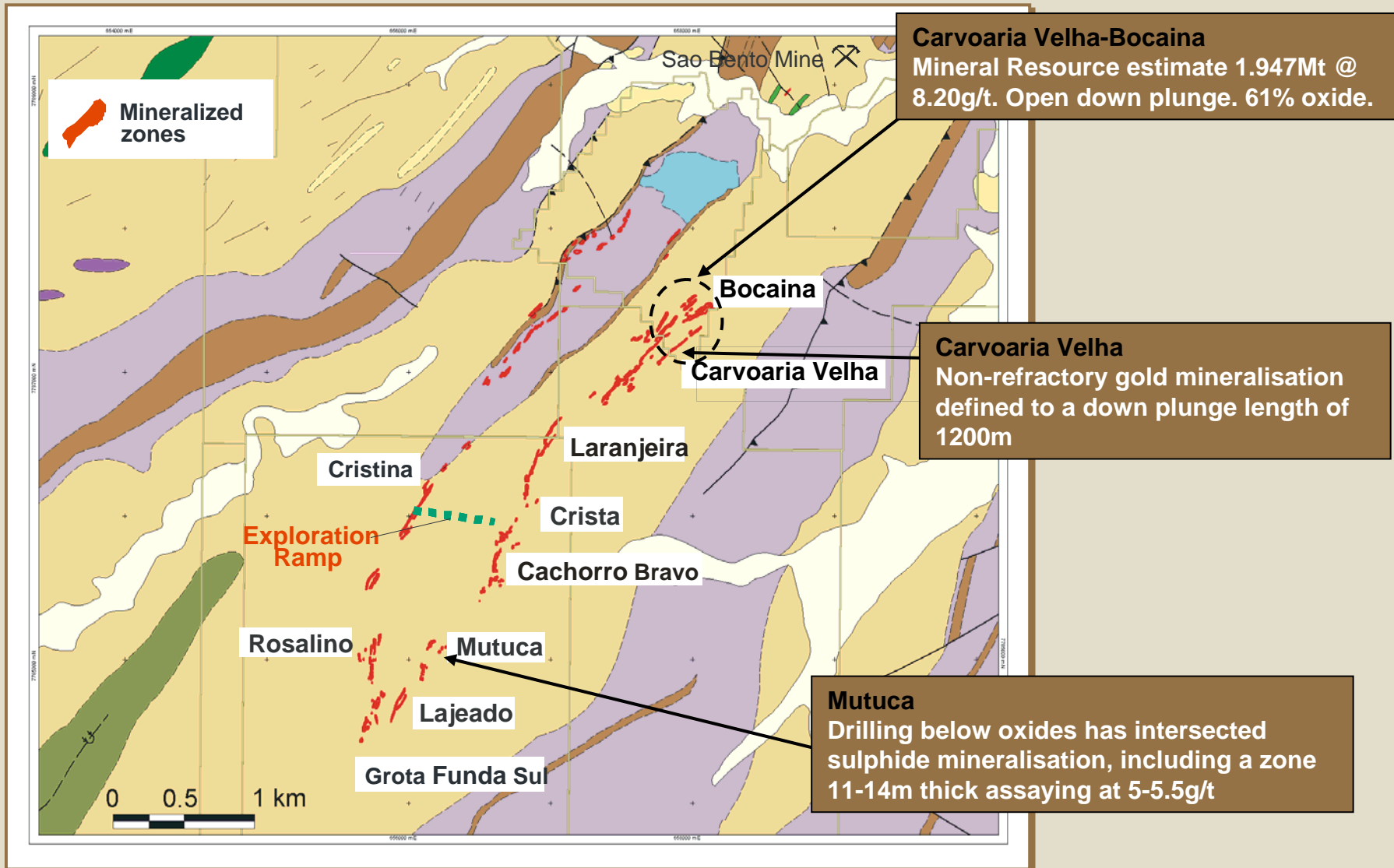
South



Significant GQ results (g/t Au) include:

- 13m @ 102.7
- 12.2m @ 7.4
- 9m @ 16.4
- 5m @ 9.8
- 5m @ 7.9
- 4m @ 8.0
- 4m @ 7.1
- 3m @ 12.1
- 3m @ 11.4
- 3m @ 7.6
- 2.4m @ 33.9
- 2.3m @ 27.0
- 2.0m @ 105.1
- 2m @ 81.2
- 2m @ 20.9
- 1.9m @ 491.9
- 1.6m @ 47.9
- 1.1m @ 82.6
- 1m @ 191.5
- 1m @ 87.8
- 1m @ 46.7
- 1m @ 29.2

Córrego do Sítio



Cuiabá Mine

Layout and expansion

