



# This is AngloGold Ashanti

Combining assets, skills & cash flow  
for shareholder returns

Jonathan Best, Executive Director and Chief Financial Officer, AngloGold  
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## Forward-looking statements

Certain statements in this presentation are forward-looking within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, those statements concerning (i) timing, fulfillment of conditions and completion of the proposed transaction, (ii) the value of the transaction consideration, (iii) expectations regarding production and cost savings at the combined group's operations and its operating and financial performance and (iv) synergies and other benefits anticipated from the proposed transaction. Although AngloGold 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.

For a discussion of important terms of the proposed transaction and important factors and risks involved in the companies' businesses, which could cause the combined group's actual operating and financial results to differ materially from such forward-looking statements, refer to AngloGold's and Ashanti's filings with the U.S. Securities and Exchange Commission (the "Commission" or "SEC") including AngloGold's annual report on Form 20-F for the year ended 31 December 2002, filed with the Commission on 7 April 2003 and Ashanti's amended annual report on Form 20-F for the year ended 31 December 2001, filed with the Commission on 17 June 2003 and any other documents in respect of the proposed transaction that are furnished to the SEC by AngloGold or Ashanti under cover of Form 6-K.

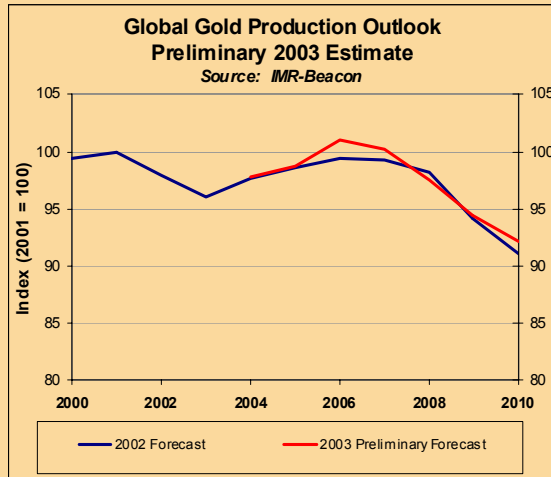
Neither AngloGold nor Ashanti nor the combined group undertakes any obligation to update publicly or release any revisions to publicly update any forward-looking statements discussed in this presentation, whether as a result of new information, future events or otherwise.



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## Market overview



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## Ashanti background



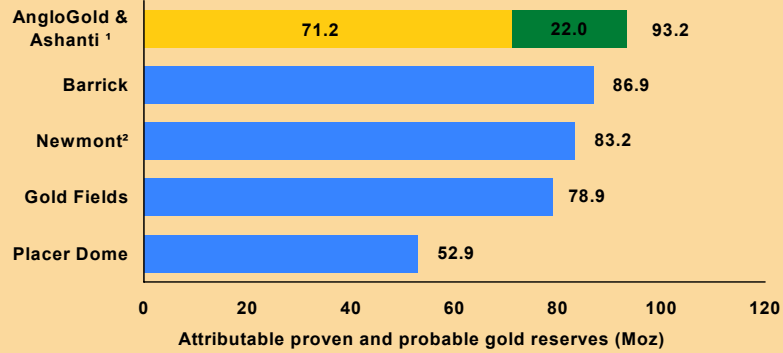
- Rationale
  - Growing returns in an ex-growth industry
    - Replace reserves
    - Increase market share
    - Replace high cost ounces with low cost ounces
- Ashanti has long life deep level reserves with large upside potential
- Capital constrained
- Needs technology and skills to go much deeper
- With Ashanti's reserves and people, and AngloGold's balance sheet and technology, significant value can be unlocked



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## The world's largest gold reserve base



Source: Public filings as at 31 December 2002  
 Note:  
 1 AngloGold reserves adjusted for sale of Amapari and Jerritt Canyon  
 2 Adjusted for sale of interest in TVX Newmont Americas and Echo Bay  
 3 As at 30 June 2003









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## World-class asset base



### Mines with 15+ year life of mine plans

Operations	Country	'02 Production ('000 oz)	'02 Cash costs <sup>4</sup> (\$/oz)
 Geita	Tanzania	579	175
 Mponeng	S.Africa	466	178
 Morro Velho	Brazil	205	131
 Obuasi	Ghana	537	207
 Boddington <sup>1</sup>	Australia	225 <sup>3</sup>	147 <sup>3</sup>
 Moab Khotsong <sup>2</sup>	S.Africa	360 <sup>3</sup>	129 <sup>3</sup>

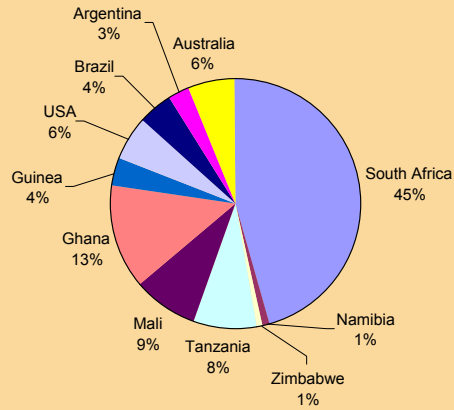
Source: AngloGold and Ashanti 2002 annual reports  
 Notes:  
 1 Due to commence construction following agreement of JV partners  
 2 Due to commence production in 2003  
 3 Estimated average annual attributable production and average annual cash cost  
 4 Inclusive of royalties on an attributable basis  
 5 In 2003 AngloGold has been adversely effected by the weaker US dollar



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## A diversified combined production base



Proforma nine months to 30 September 2003



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## Strong organic growth pipeline



Project	Incremental Ounces	Project Capex		Cash Costs \$/oz	LOM
		Total	Remaining		
<b>Mponeng Deepening</b> South Africa	4.0	R1.3bn	R130m	270	+5 years to 2012
<b>Moab Khotsong</b> South Africa	4.1	R4.2bn	R900m	155	2015
<b>Tau Tona Expansion</b> South Africa	2.3	R430m	R171m	210	+8 years to 2015
<b>TauTona CLR E 120-125L</b> South Africa	1.4	R982m		200	+1 year to 2014
<b>TauTona VCR Pillar/Area A</b> South Africa	0.4	R192m		200	+1 year to 2014
<b>Siguiri (CIP Plant)</b> Ghana	2.3	\$72m		212	+ 5 years to 2012



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## Strong organic growth pipeline - future capital projects



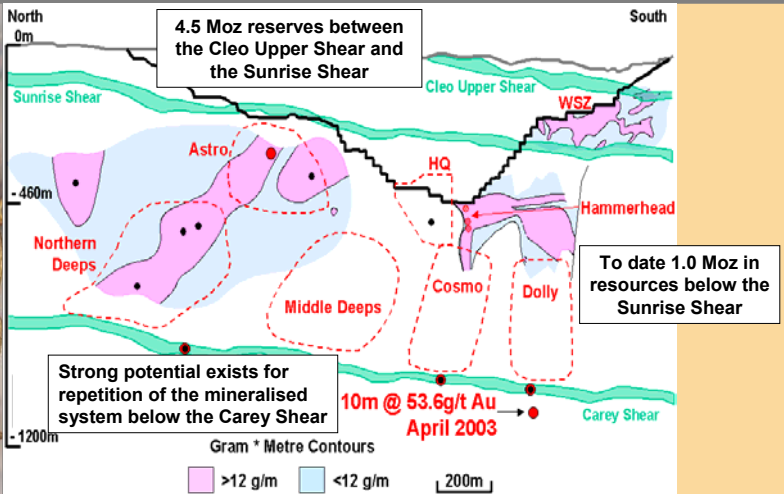
Region	Project	Capital US\$m	Ounces		Cash Cost \$/oz	Production Start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.5	690	155	2012
	Mponeng VCR 120-125L	115	1.9	267	230	2009
	Tau Lekoa above 900L	10	0.2	29	270	2008
	Vaal River Surface	26	1.1	90	215	2004
South America	Cuiaba Expansion	109	2.2	173	120	2006
Australia	Sunrise Dam U/G	72	1.3	130	190	2004
	Boddington Expansion	150	3.8	230	150	2007
Ghana	Obuasi Deeps	570	>15	700	<150	2015



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## Growth prospects in key gold regions of the world – Sunrise Dam, Australia



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## Investing in Ashanti's assets



	2004	2005	2006	2007	2008
	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)	(US\$'000)
Obuasi (Ashanti)	30,241	21,818	20,917	19,967	20,600
Obuasi (AngloGold additional)	57,683	44,218	22,345	18,491	8,302
<b>Total Obuasi</b>	<b>87,924</b>	<b>66,036</b>	<b>43,262</b>	<b>38,458</b>	<b>28,902</b>
Iduapriem	2,949	9,525	2,210	2,073	3,178
Bibiani	8,957	1,003	354	354	354
Sguiiri	60,247	3,583	3,201	2,530	3,863
Freda Rebecca	5,799	5,162	5,278	5,362	-
<b>Total</b>	<b>165,876</b>	<b>85,309</b>	<b>54,305</b>	<b>48,777</b>	<b>36,297</b>



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## Obuasi Deep



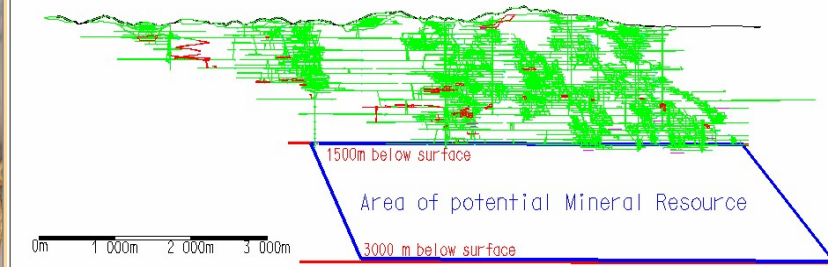
- Exploration expenditure of US\$44 million over the next five years
- Investment of US\$570 million
- New shaft system (two shafts) from surface
- Production build up from 2015
- Life at least doubled to around 2040.
- Gold production 700,000 oz per annum - milling rate of 1.5 million tpa
- Alternative is the mining of the upper sections of the orebody sooner (from 2009) via ramp systems from 50 to 60 level followed by shaft system to extract the remaining ore



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## Obuasi Deeps



<b>Above 50L – Resource:</b>	<b>63Mt at 10.3g/t = 20.9 million ounces</b>
<b>Reserve:</b>	<b>42Mt at 8.0g/t = 10.8 million ounces</b>
<b>Below 50 L - Potential Resource:</b>	<b>80Mt at 14.4g/t = 37.0 million ounces</b>
<b>Assumed Production:</b>	<b>33Mt at 16.2g/t = 17.3 million ounces</b>



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## A strong combined balance sheet



### Proforma abridged Balance Sheet at 30 Sept 2003

	<u>US\$M</u>
Mining assets and goodwill	5,700
Investments, derivatives and long-term loans	250
Cash and cash equivalents	583
Debtors, inventories and financial derivatives	986
<b>Total assets</b>	<b><u>7,519</u></b>
Total equity	3,157
Borrowings	1,442
Provisions, Creditors and derivatives	2,920
<b>Total equity and liabilities</b>	<b><u>7,519</u></b>
Net debt to total capital employed	14.7
Net debt to equity	19.4
Undrawn facilities	\$300m
Cash	\$583m

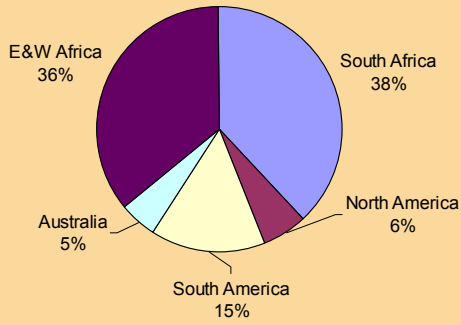


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## Leading to strong, diversified operating cash flow



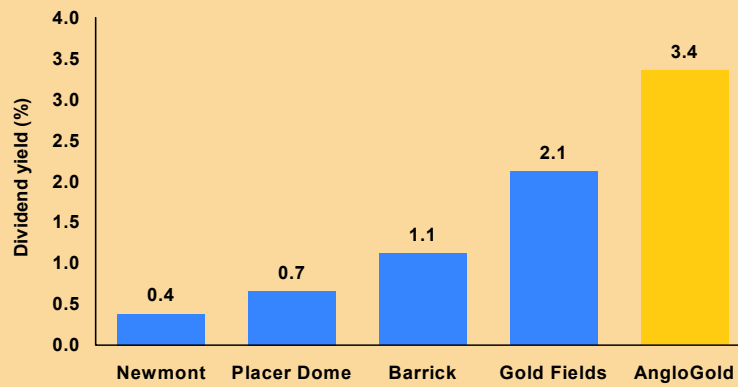
Proforma nine months to 30 September 2003, excluding taxation and capex



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## The highest dividend among the majors



Source: Datastream (as at close 24 October 2003) based on US\$ share prices and dividends

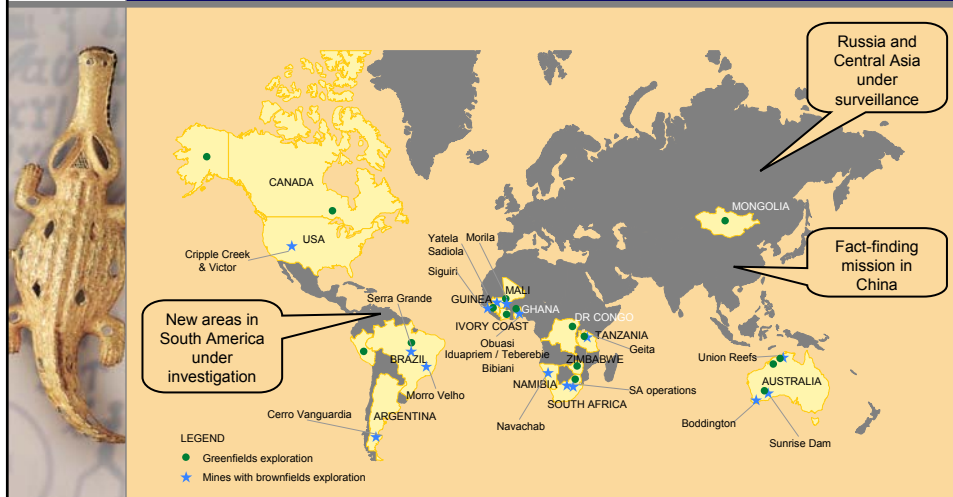


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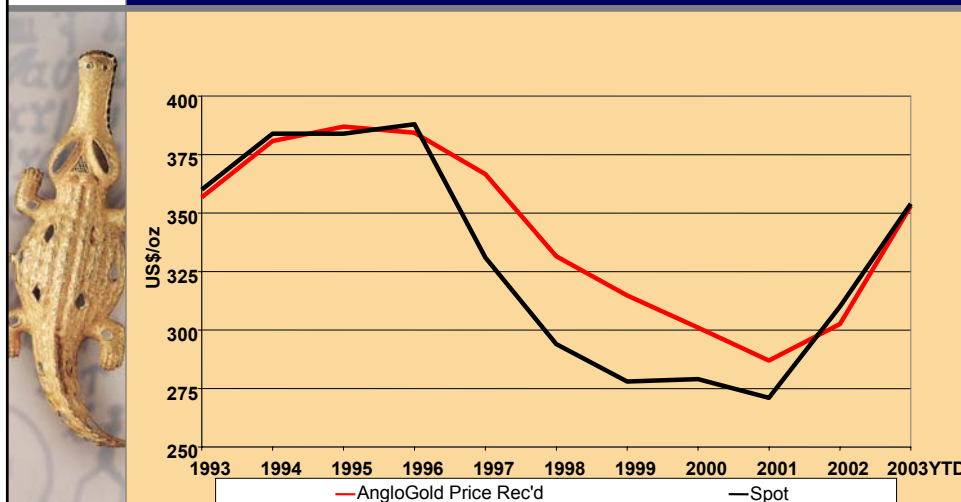
## Growth prospects in key gold regions of the world



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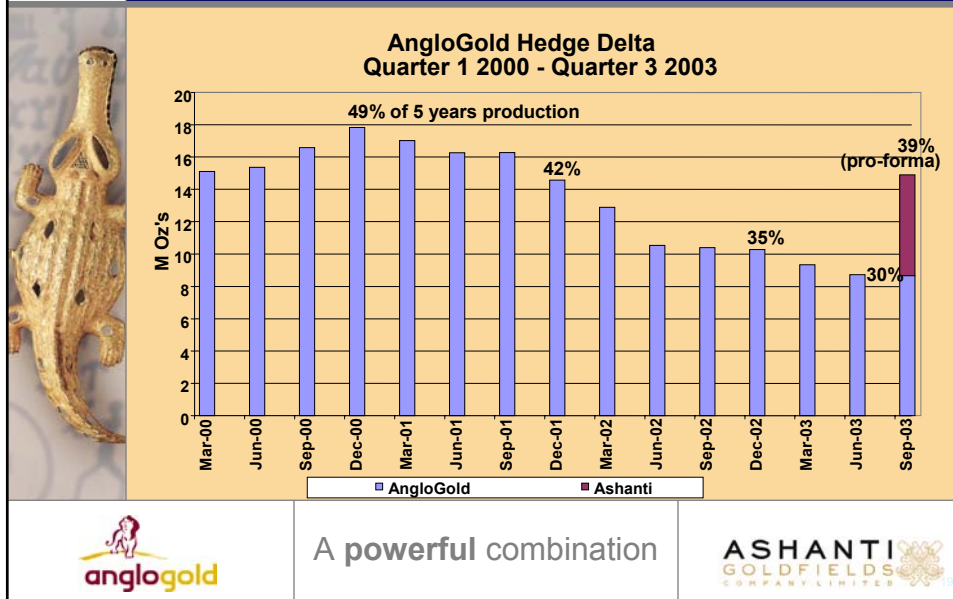
## Price received vs spot



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## Net delta tonnage



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## Stability agreement with the government

- Initial approach
  - Lease extension from 2024 with 10% free carry
  - No increase in tax rate of 32.5%
  - No increase in royalty above the 4%-6% proposed in new mining legislation
  - Clarification of the golden share



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## Stability agreement with the government



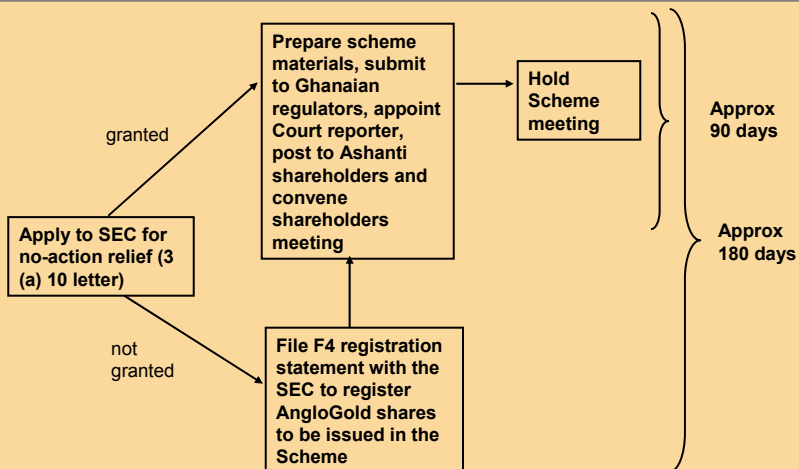
- Counter proposal
  - Concession to be monetised up front
    - Lease extension – no free carry
    - Tax rate reduced by 2.5% - 15 years
    - Royalty pegged at 3% - 15 years
    - Clarification of the Golden Share
    - General Fiscal Stability agreement
  - Valued at \$100 million
  - Payable in AngloGold stock on meeting the pre conditions



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## Timetable for implementing merger



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## **ADDITIONAL INFORMATION**

In connection with the Merger, AngloGold will file with, or otherwise furnish to, the SEC a scheme document/prospectus. Investors and security holders are urged to carefully read the scheme document/prospectus regarding the Merger when it becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the scheme document/prospectus (when it is available) and other documents containing information about AngloGold and Ashanti, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies of the scheme document/prospectus together with any SEC filings that may be incorporated by reference in the scheme document/prospectus may also be obtained free of charge by directing a request to: AngloGold Limited, 11 Diagonal Street, Johannesburg 2001, PO Box 62117, Marshalltown 2107, South Africa, Attention: Chris R. Bull, Company Secretary, telephone +27 11 637 6000, fax: +27 11 637 6624.

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