



Indaba African Mining Conference

## AngloGold Ashanti: An African Perspective

Richard Duffy – Executive Vice President: Business Development  
5 February 2008



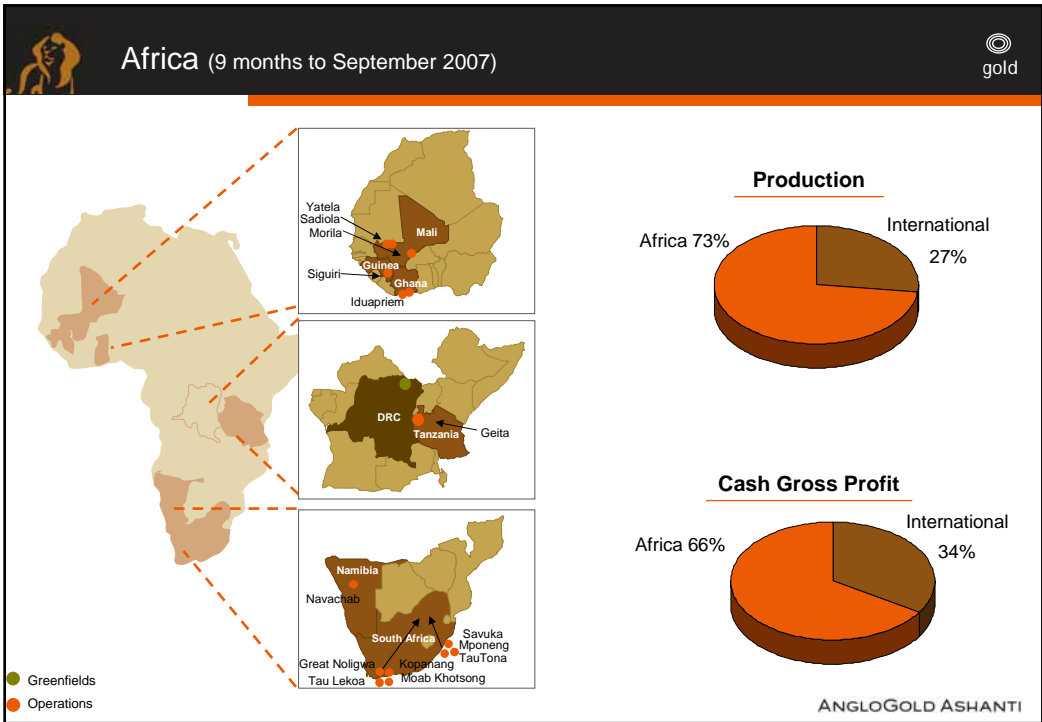
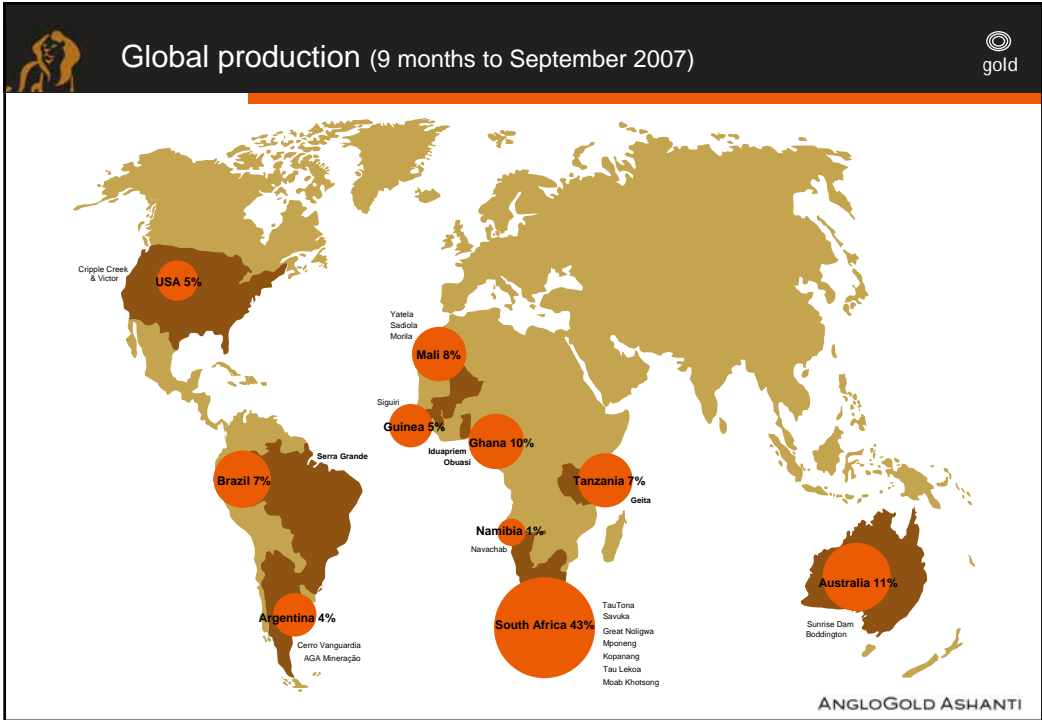
### Disclaimer

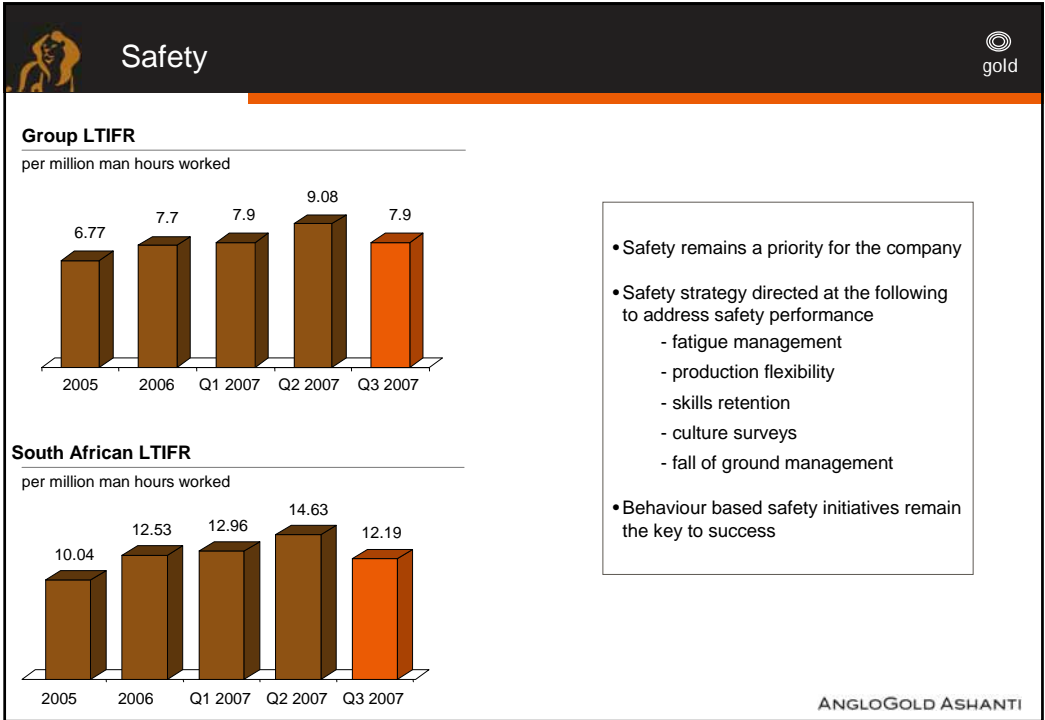
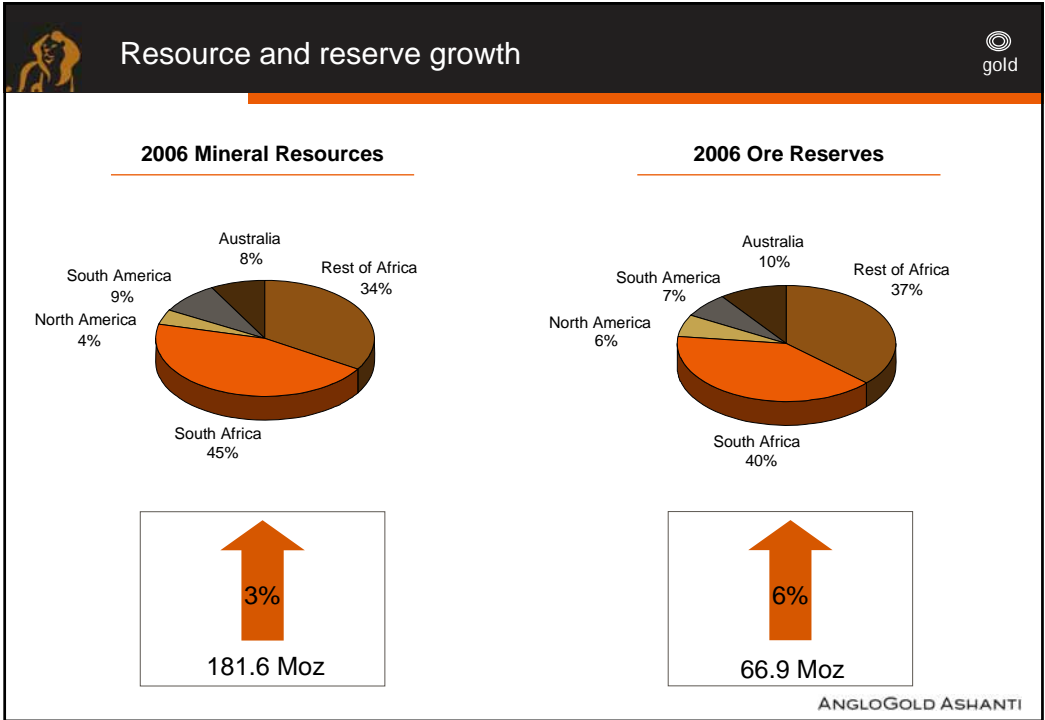


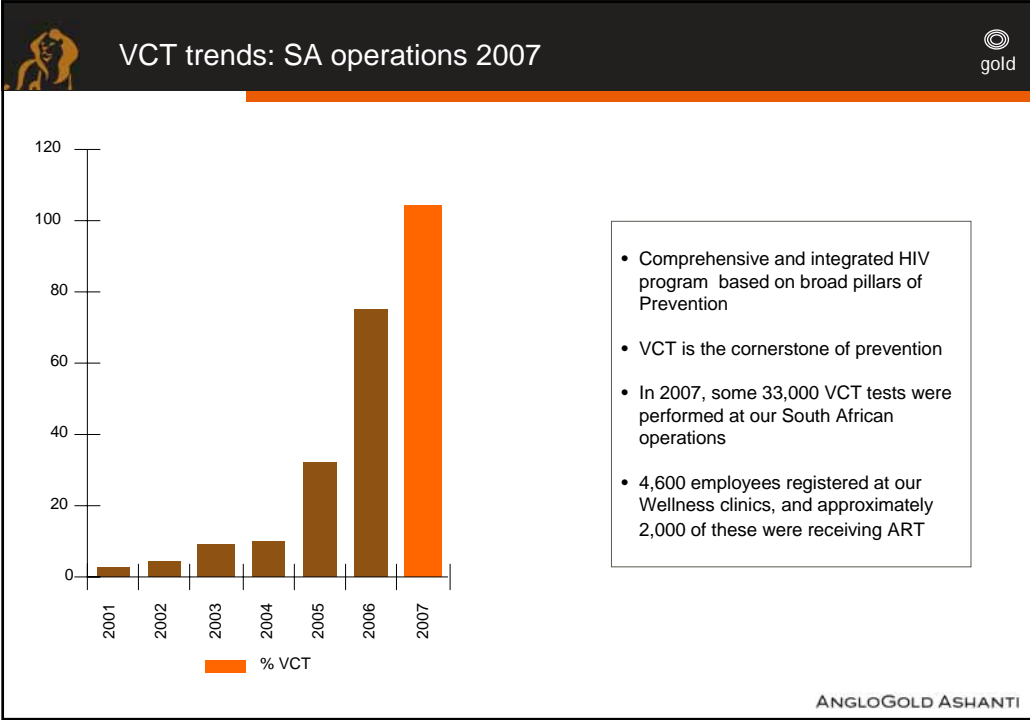
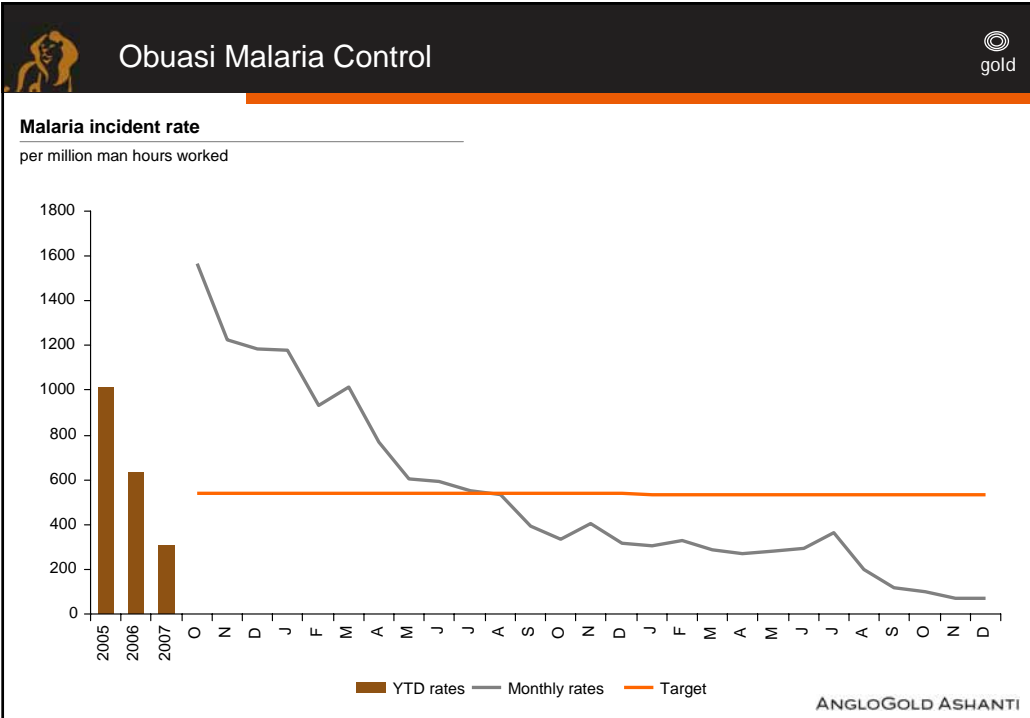
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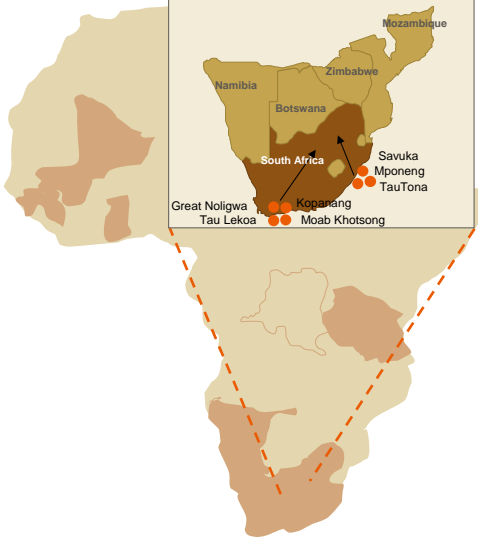






## South Africa (9 months to September 2007)






### South Africa


- South Africa has seven underground operations which account for 43% of group production. Total production in the first three quarters of 2007 amounted to 1,8Moz, at a total cash costs of \$323 per ounce
- These operations, are **Great Noligwa, TauTona, Tau Lekoa, Kopanang, Savuka, Mponeng and Moab Khotsong**, contributed \$328m (44%) to the adjusted gross profit of the group
- The South African operations are further complemented with by-products in the form of uranium, acid and silver
- Brownfields exploration is taking place at **Moab Khotsong** to explore future growth from the Zaaiplets area
- As at the end of December 2006 the South African operations had the following growth projects

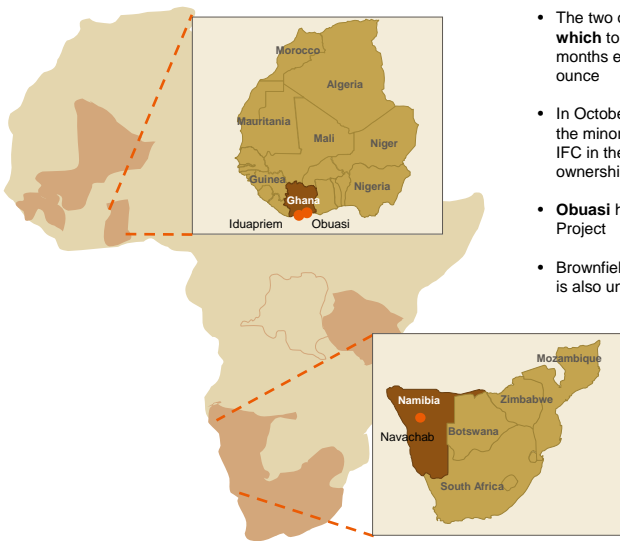
Growth projects	Estimated LOM oz
Moab Khotsong	3,650,000
Mponeng VCR below 120L	2,500,000
TauTona below 102L	2,456,000

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## Ghana and Namibia (9 months to September 2007)





### Ghana

- The two operations in Ghana, namely **Obuasi and Iduapriem**, which together produced 398,000oz of attributable gold for the 9 months ended September 2007, at a total cash costs of \$422 per ounce
- In October 2007, AngloGold Ashanti completed the acquisition of the minority interests held by the Government of Ghana and the IFC in the **Iduapriem** and Teberebie mine, giving the company full ownership
- Obuasi** has the potential for further growth through the Deeps Project
- Brownfields exploration at **Iduapriem** to explore growth potential is also underway

### Namibia

- Navachab** in Namibia, is a steady operator that produced 60,000oz of gold in the first three quarters of 2007, at a total cash cost of \$383 per ounce
- Contribution to adjusted gross profit amounted to \$10m
- Brownfields exploration continues at the main pit with encouraging preliminary results

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**Guinea, Mali and Tanzania** (9 months to September 2007)

**Guinea**

- The **Siguiiri** mine in the Republic of Guinea, produced 198'000oz of attributable ounces of gold, at a total cash cost of \$475 per ounce
- This open pit operation contributed \$4m to adjusted gross profit
- Brownfields exploration continues at the Kintinian prospect

**Mali**

- AngloGold Ashanti has interest in three operations in Mali, through partnerships with other parties. **Yatela**, **Sadiola** and **Morila** produced 327'000oz of attributable gold production at a total cash cost of \$333 per ounce
- The Malian operations contributed \$67m (9%) to the adjusted gross profit of the group

**Tanzania**

- Geita** mine in Tanzania produced 269'000oz of gold in the first three quarters of 2007 at a total cash cost of \$394 per ounce

**DRC**

- Greenfields exploration is currently taking place in the north-eastern DRC

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**Africa regional structure**

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graph TD
    RL[Robbie Lazare] --- CR[Christian Rampa Luhembwe]
    RL --- JV[Johan Viljoen]
    JV --- RL2[Richard Le Seur]
  
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**Robbie Lazare**



**Christian Rampa Luhembwe**  
West Africa

**Johan Viljoen**  
Southern Africa

**Richard Le Seur**  
Geita

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## By-product differentiator

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### Value-enhancing growth potential in by-products

(k oz)	2006 Reserves		2006 Production	
	Absolute	Au equivalent <sup>1</sup>	Absolute	Au equivalent <sup>2</sup>
Uranium	26mlbs	2,033	1.3mlbs	121
Sulphur/ sulphuric acid	500kt	73	133kt	18
Silver	24.5moz	445	3.2moz	61
Copper	190kt	1,447	-	-
<b>Total</b>		<b>3,998</b>		<b>200</b>



New CCIX plant to be commissioned later this year.



### Uranium upside

- 26m lbs of uranium reserves, concentrated in the Vaal River complex and associated with three producing mines (Kopanang, Great Noligwa and Moab Khotsong)
- Current refurbishment of the Vaal River South Uranium plant underway, currently South Africa's only uranium processing plant
- Incremental production build-up at the Moab mine, combined with improved recoveries, expected to enhance uranium production from 2009
- At the same time, long-term fixed contracts start to roll off from 2009, resulting in increased production exposed to spot markets
- Review of the economics of surface stockpiles containing uranium in the West Wits complex currently underway (currently not in reserves)
- Own 100% of Nufcor calcining facility in South Africa, together with 50% share in London-based Nufcor International Ltd. (Uranium selling agents)

Notes: 1) Assumes gold price of US\$550/oz, Uranium price of US\$43/lb, Sulphuric Acid price of US\$80/t, Silver price of US\$10/oz and Copper price of US\$1.90/lb  
 2) Assumes an average gold price for 2006 of US\$604/oz, Uranium price of US\$53/lb, Sulphuric Acid price of US\$81/t, Silver price of US\$11.55/oz and Copper price of US\$3.05/lb

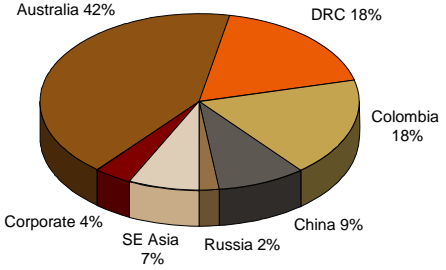
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## Greenfields exploration 2007

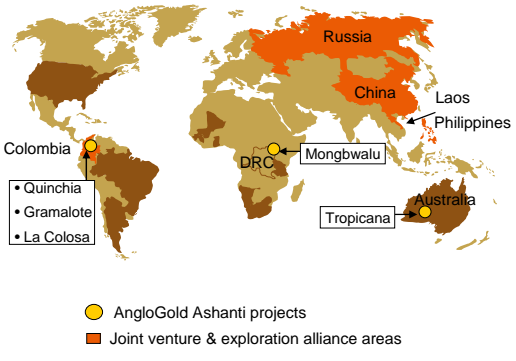
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### Total 2007 greenfields target spend (\$86m\*)



Region	Percentage
Australia	42%
DRC	18%
Colombia	18%
China	9%
SE Asia	7%
Corporate	4%
Russia	2%

### Greenfields exploration 2007



● AngloGold Ashanti projects  
■ Joint venture & exploration alliance areas

\* \$81m of exploration expenditure is expensed, \$5m investment

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