

Results for the year ended 31 December 2007



Safety First

Quality Assets

Social Footprint

Reserve Growth

Focused Exploration

Proven Productivity

Cost Management

Global Mining Expertise

Portfolio Optimisation



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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 for the year ended 31 December 2006, which was distributed to shareholders on 29 March 2007. 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.

In connection with the proposed merger transaction involving AngloGold Ashanti and Golden Cycle Gold Corporation, AngloGold Ashanti will file with the SEC a registration statement on Form F-4 and GCGC will mail a proxy statement/prospectus to its stockholders, and each will be filing other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission ("SEC") as well. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The final proxy statement/prospectus will be mailed to GCGC's stockholders. Stockholders will be able to obtain a free copy of the proxy statement/prospectus, as well as other filings containing information about AngloGold Ashanti and GCGC, without charge, at the SEC's Internet site (<http://www.sec.gov>). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to AngloGold Ashanti, 76 Jeppe Street, Newtown, Johannesburg, 2001 (PO Box 62117, Marshalltown, 2107) South Africa, Attention: Investor Relations, +27 11 637 6385, or to Golden Cycle Gold Corporation, 1515 S. Tejon, Suite 201, Colorado Springs, CO 80906, Attention: Chief Executive Officer, (719) 471-9013.*

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2007 Milestones



Where we are ...

- AA plc \$3 billion secondary placement
- Key safety initiatives in place
- Management team restructured
- Dealing with power issues in South Africa
- Building a clear strategic direction to grow the company

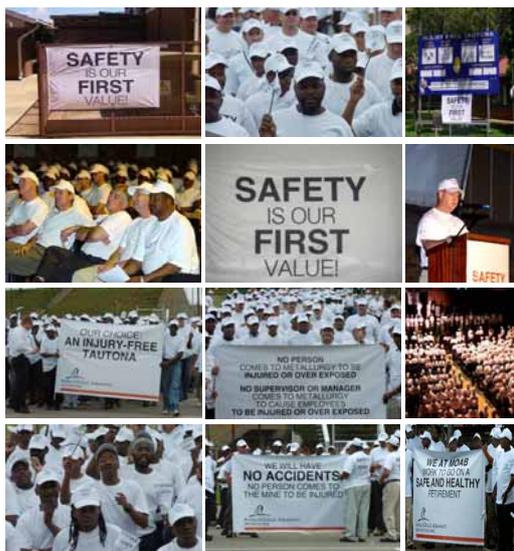
... the right people, in the right place, doing the right work.

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Safety



On 8 November 2007, “Safety is our First Value” campaign launched...



- 2007 saw an acceleration in safety initiatives
- “Safety is Our First Value” campaign launched in collaboration with employees, unions and government
- New focus on safety principles and standards, underpinned by leadership behaviours and improving compliance to operating standards
- 9 fatalities in the first 5 weeks of the fourth quarter, no fatalities for the remainder of the quarter
- 34 fatalities for the year vs. 37 in 2006

...with a commitment to create a new AngloGold Ashanti.

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Gold output in Q4...

Production

1.37Moz

Impacted by both planned and unplanned safety interventions in South Africa and decreased production from Geita

Total cash costs

\$404/oz

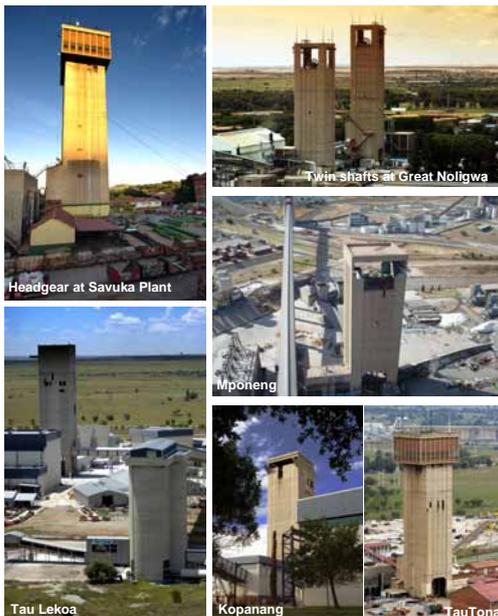
Production and one-off impacts

...following safety interventions in South Africa.

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South African operations

Production decreased at South African operations due to shift losses...



- Production at South African operations was 9% lower due to lower volumes as a result of losing shifts to fatal accidents and broader safety related issues
- In line with prior guidance, 300,000lbs of uranium was purchased to meet contractual obligations, resulting in a 14% increase in total cash costs for the South African operations
- Cost interventions undertaken and total cash costs, excluding the purchase of uranium, increased by only 4% quarter-on-quarter

...but costs managed through difficult times.

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Strong results for the quarter...



Geodesic Dome at Cerro Vanguardia



Serra Grande - Brazil



Cripple Creek & Victor - USA

- Production at **AngloGold Ashanti Brasil Mineração** was 5% higher at 91,000oz. Total cash costs increased 14% due to higher transport costs, following downtime at processing plant
- At **Serra Grande** in Brazil, production was down 9% in line with the operating plan, due to the lower feed grade material. Total cash costs 9% higher at \$292/oz and adjusted gross profit improved 17% to \$7m
- At **Cerro Vanguardia** in Argentina, production improved 2% while gold sales were 31% lower due to on-going discussions with the Government of Argentina, regarding proposed tax changes
- In North America at **CC&V**, production increased 48% as delays from improved leach pad stacking depths were rectified. Total cash costs decreased 10%, due to a reduced royalty expense and the improved production

...adjusted gross profit at CC&V increases to \$28m.

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Record production levels...



Sunrise Dam - Australia



Bogger in Open Pit - Sunrise Dam



Sunrise Dam Gold Plant

- **Sunrise Dam** continued its positive run, producing 150,000oz for the quarter and ending the year with a record 600,000oz
- Yield was 6% lower as mining passed through the high-grade GQ lode, but was partially offset by the 4% higher tonnage throughput
- Total cash costs increased 19% to A\$392/oz, owing to higher fuel costs as well as inventory and stockpile movements
- For 2008, production expected at 400,000oz, as the high grade GQ lode has been mined out, and future production will be sourced from a combination of open pit sources, underground operations and stockpiles
- Accounting contribution for 2008 expected to reduce while cash flow will remain positive, as non-cash stockpile accounting entries are brought to book

...earnings down for 2008, but will still generate strong cash flow.

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Received price broadly within guidance ...

Received gold price

\$687/oz

13% below the average spot price for the quarter as the company continued to deliver into its hedge book

Adjusted headline earnings

\$18m

After \$64m in accounting adjustments

...before accounting adjustments, adjusted headline earnings in line with Q3.

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Production declines 158,000oz year-on-year...

Production

5.5Moz

Declined 3% after reduced contribution from **Great Noligwa** due to lower grades and from **TauTona**, where mining outside the zone of influence, surrounding the shaft pillar was substantially redesigned following risk assessments

Total cash costs

\$357/oz

Total cash costs 16% higher due to the lower production, stronger local currencies, increased by-product losses, higher royalty payments, increased maintenance activities and inflationary pressures

\$58m yield in sustainable cost reductions in addition to the \$73m achieved in 2006 and \$160m in 2005

Adjusted headline earnings

\$278m

Adjusted headline earnings reduced due to lower production, higher costs and increased expenditure on exploration activities

...savings delivery remains strong.

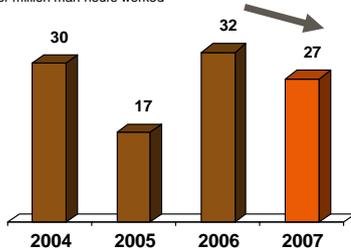
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Fatalities

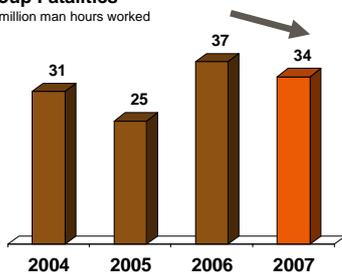


Looking at all parts of the business through the lens of safety...

South African Fatalities
per million man hours worked



Group Fatalities
per million man hours worked



- In South Africa, 27 fatalities for the year vs. 32 in the previous year, showing a 17% reduction in fatality rate
- Great Norigwa mine recorded its lowest number of fatalities since its inception
- Key issues include fatigue management, retention of critical skills, production flexibility, safety culture, FOG management, reviews and separating employees from risk
- For the group, 34 fatalities vs. 37 in the previous year
- On 8 November 2007, Safety became Our First Value to redefine AngloGold Ashanti's future commitment to its employees

...safety is the right business for AngloGold Ashanti.

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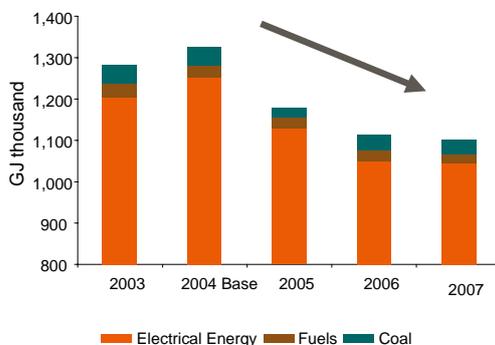
Energy management: South Africa



Power shortages are having a significant impact on our operations...

Total Energy SA Mines - GJ/Month

Electricity	-17%
Fuels	-17%
Coal	-21%
Total	-17%



- We continue to interact with Eskom
- Eskom has agreed to 90% steady and stable supply
- Currently evaluating on how best to optimise infrastructure and to maximise economic benefits
- Working on 90% steady and stable supply will reduce South African production by estimated 200,000oz per annum
- Due to sudden stoppage of power supply, and then due to on-going build up to 90%, production for January 2008 to be an additional 200,000oz lower
- Total impact for 2008 is 400,000oz for South Africa
- South African operations total cash costs expected to increase to approximately R95 000/kg

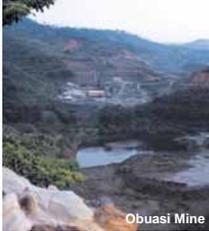
...require a stable and steady 90% supply of power.

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Obuasi: Focus areas



Obuasi is a key area of focus...



Obuasi Mine



Grader at Obuasi Mine

- Potential for very long life, high cash flow operation with relatively high grade endowment
- Operation hampered by operational, social, community and environmental issues

Focus Areas

- Improve mine layout designs and associated development optimisation
- Reducing ore loss and waste dilution, with potential 10-15% grade improvement
- Mining flexibility is constrained due to low development rates, scattered geography of mining operations and poor maintenance performance on critical equipment
- World leading experts assisting with the recovery plan

...and a significant source of future AngloGold Ashanti gold production.

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Geita: Concerns and focus areas



Geita strengthened with appropriate technical expertise...

Concerns

- Slope wall failure restricting access to deeper high grade ore
- Poor performance of mining fleet
- Impact of harder ore in the mill
- Loss of key staff



Geita Mine - Tanzania

Focus Areas

- Restructuring of the operations leadership, with Richard Le Seur appointed General Manager
- Appointment of appropriate capability and experience in the key areas to deal with challenges
- Supporting the team with new and more appropriate technical expertise
- Looking to rebuild the operating team after a period of low morale and high turnover

...to accelerate the recovery.

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Geita: Q4 performance



Quarter 4 was disappointing...

Production

58,000oz

Total cash costs

\$722/oz

- 47% decrease in production due to an 8% lower tonnage throughput and a 43% lower recovered grade
- Tonnage throughput was adversely affected by discharge pump failures on both mills and a large build up of mill scats due to the treatment of harder ore from the Nyankanga pit
- Further exacerbated by the refractive nature of ore from Geita Hill pit, which reduced recoveries and was subsequently replaced with lower grade stockpiled material

Mineral resources and reserves, given that they have been based on a gold price of \$700/oz, have been reduced year-on-year by 2.3Moz and 2.0Moz respectively, due to:

- Higher costs
- Changes in estimation methodologies
- Planning model changes
- The flattening of mining slopes

...reconstructed the management team to increase capacity.

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Hedge book



Continue to effectively manage exposure...

- Received price going forward to be between 18-20% below spot, at current prices
- Company remains committed to actively manage the positions and have reduced net exposure by approximately 200,000 ounces quarter-on-quarter to 10.4Moz
- As at the end of 2007, the hedge book represents 15% of reserves and 5% of resources

...reduced impact through growth in reserves and resources.

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2008 Forecast



Based on a stable power supply of 90% to our South African operations...

Production

4.8 – 5.0 Moz

Assume South African operations will have 90% steady supply of electricity

Total cash costs

\$425/oz - \$435/oz

Higher due to reduced production profile

Capital expenditure

\$1.26 billion

Will be managed in line with profitability and cash flow

...plans in place to optimise production and cost performance.

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Dividend



Remain positive on long term outlook...

- 53 South African cents per share (7 US cents per share) for the six months ending 31 December 2007

- Total dividend payout for the year to 143 South African cents per share (20 US cents per share)

...keeping the dividend at similar payout level.

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With safety as the foundation...

Values

- Generating cash and cash flow
- Drive growth – meaning more cash and cash flow underwritten by competitive returns on capital employed
- Delivering on commitments – so our shareholders know and understand our strategies and are willing to reward us for innovative and lateral pathways to delivering more cash and cash flow

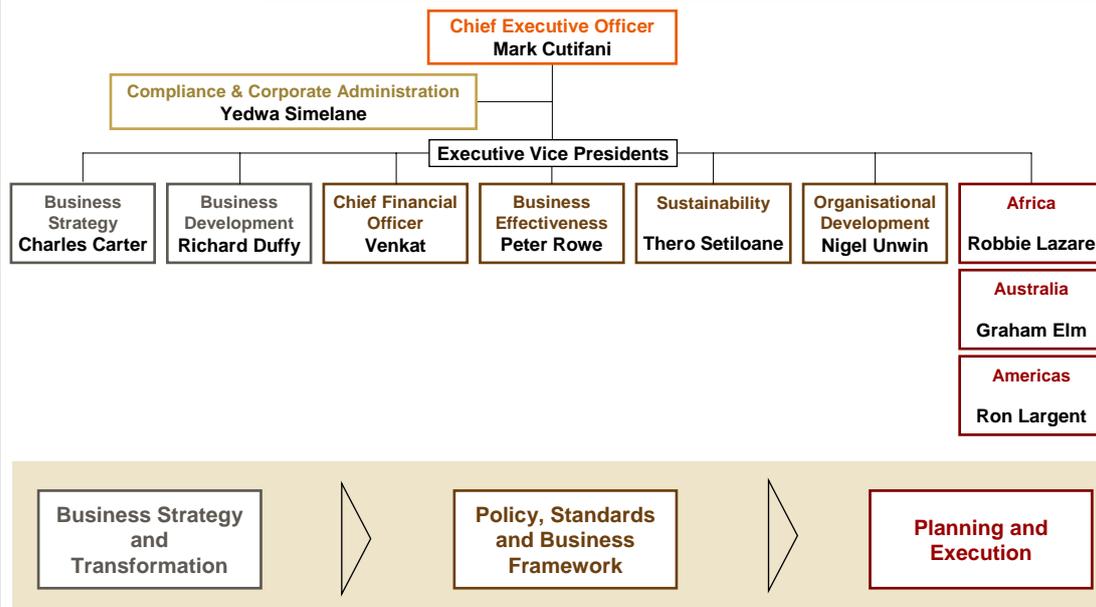
Drivers

- Right management and structure
- Right assets in portfolio
- Co-ordinated and coherent growth strategy
- Robust financial structure

...the strategic plan is clear – Maximisation of Value.

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Management Structure - Executive Team



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Re-evaluation of every asset in the portfolio...

- Commissioned an asset review process using both internal and external expertise
- Findings currently under review
- The objective is to understand issues facing each asset as well as the overall business

Value opportunities

- Iron ore deposits in Brazil
- Uranium tailings potential in South Africa
- Unrealised exploration potential at Siguiri

...to define the value potential in all our assets.

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Looking at unlocking value...

- Consolidation of Iduapriem completed with effect from September 2007
- Proposed acquisition of Golden Cycle Gold Corporation (JV partner at CC&V)
- Pending sale of select royalties to Royal Gold
- Initiated process to consider disposal of interest in Mali assets



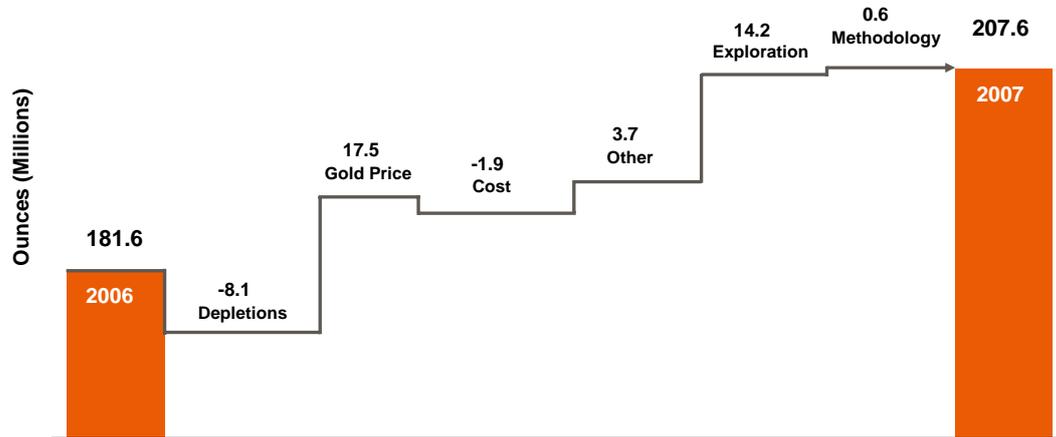
...identifying the full upside potential of assets.

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Mineral Resources (2006 vs. 2007)



Mineral Resource increases 18% after depletion...



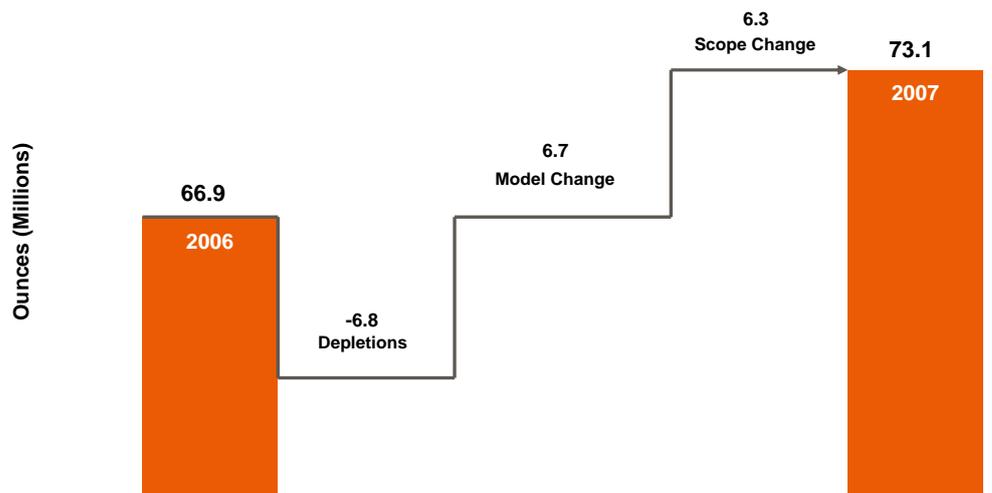
...with greenfields additions of 6.95Moz.

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Ore Reserves (2006 vs. 2007)



Reserves 9% higher after depletion...



...with growth from Moab Khotsong and Mponeng primarily.

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By-products reserves



Increase in by-product reserves, especially uranium up 65%...

	2006 Reserves	2007 Reserves	Percentage change
Uranium	26mlbs	43mlbs	+65%
Sulphur/ sulphuric acid	500kt	473kt	-5%
Silver	24.5Moz	31.0Moz	+27%
Copper	190kt	232kt	+22%

...contributing significantly to the future of AngloGold Ashanti.

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Boddington JV update



Boddington has substantial gold and copper reserves...

Project status

- Project 62% complete
- Achieved 4 million man hours without lost time injury
- Design and procurement almost complete
- Civils and concrete work completed
- Steel erection commenced
- Operating team currently being established



Ball Mill Trunnion Placement



First Ball Mill Shell



Electric Rope Shovels Commissioned



HPGR Installation

...start-up remains late 2008/early 2009.

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Boddington capital estimate



Capital estimate increases, following inflationary pressure...

	2005	2007
Capital Estimate Attributable 33.3% (A\$million)	600 - 670	770 - 900
Resources attributable (Moz)	8.2	10.3
Reserves attributable (Moz)	3.8	5.5

...reserves increase 26% and project value enhanced.

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Projects



Project pipeline remains robust...

Mponeng Carbon Leader Project below 120 level

- 3,4Moz potential
- Mined through tertiary shaft to depth of 4,500m
- First gold production expected from 2015
- Life extended by 14 years
- Board approval planned for October 2008

Moab Project Zaaiplets

- 3,8Moz potential
- Requires double decline to extend depth levels to 4,000m
- Board approval planned for October 2008
- Gold production expected from 2015
- Life extended by 14 years

Obuasi additional ounces

- Additional 4 Moz resources
- Continue to provide upside as drilling progresses

CC&V increases reserves by 1Moz, and resources by 4.7Moz

- Improved economics and exploration with potential for life extension

...with additional upside potential.

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Greenfields exploration 2007 – Resources delineated



Committed to deliver 6Moz in 2007 at a cost of less than \$15/oz...

<i>Project</i>	<i>Gold Resources (100% basis)</i>	<i>Attributable Gold</i>
Tropicana (Australia)	4.05 Moz	(70%) 2.84 Moz
Mongbwalu (DRC)	2.93 Moz	(86%) 2.52 Moz
Gramalote (Colombia)	2.12 Moz	(75%) 1.59 Moz
Total	9.10 Moz	6.95 Moz

Discovery Cost : Goal of <US\$15/oz achieved



Gramalote - Colombia



Tropicana - Australia



Mongbwalu - DRC

...delivered on this commitment with 9.1Moz at a cost below \$15/oz.

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Australia - Tropicana



Drilling rig at Tropicana

Classification	Million Tonnes	Grade g/t Gold	Million Ounces Gold
Indicated	31.1	2.09	2.09
Inferred	31.7	1.93	1.96
Total	62.8	2.01	4.05

Tropicana JV partners: AngloGold Ashanti 70% and Independence Group NL 30%

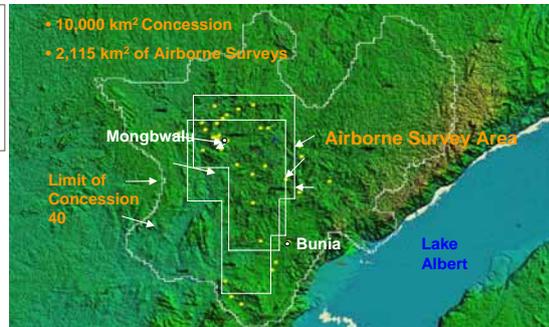
- The resource estimate is reported at a 0.6 g/t gold cut-off grade and has been constrained by a Lerch-Grossman pit optimisation shell at an Australian dollar gold price of A\$985/oz
- The pre-feasibility study is on track for completion in the first half of 2008
- Metallurgical testwork has determined the preferred plant configuration is a conventional CIL circuit with an average metallurgical recovery of 91.5%

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DRC (Concession 40)



Classification	Million Tonnes	Grade g/t Gold	Million Ounces Gold
Inferred	33.93	2.68	2.93



- Inferred Resource reported at Mongbwala Project
(100% Basis; 0.5 g/t Au cut-off)
- Partners AGA (86%) – OKIMO (14%)
- Pre-feasibility decision in first quarter of 2008
- Regional target generation and exploration ongoing



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Colombia - Gramalote



- Inferred Resource reported at Gramalote
(100% Basis; 0.5 g/t Au cut-off)

Classification	Million Tonnes	Grade g/t Gold	Million Ounces Gold
Inferred	57.8	1.14	2.12

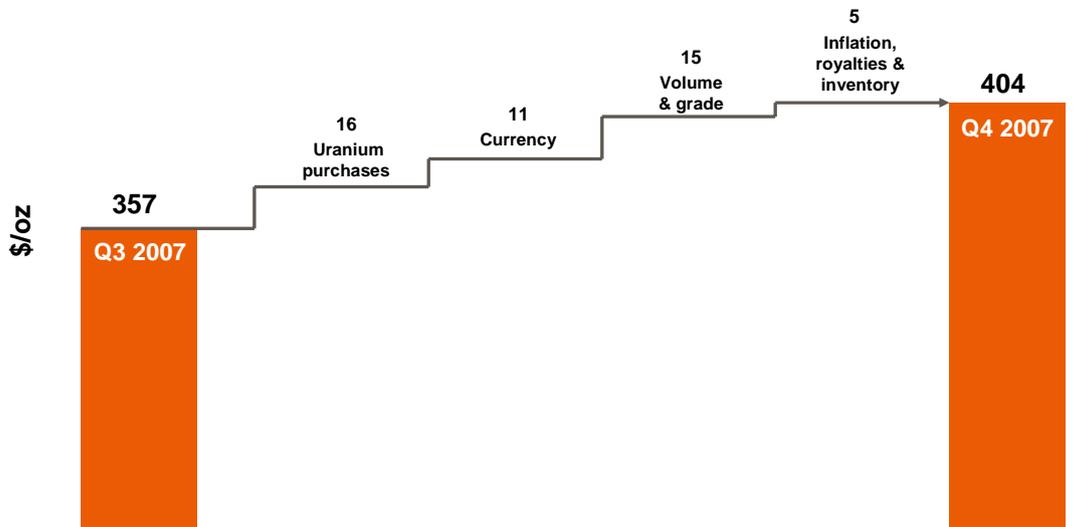
- AGA regional target generation and exploration activities continue
- JV partner B2Gold continues to explore and drill test targets within portfolio
- Drilling ongoing at Colosa Project (100% AGA); Inferred Resource expected to be reported during the first quarter of 2008

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Total cash costs \$/oz (Q3 vs. Q4)



Total cash costs increase 13%...



...competitive against peer groups.

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Year-end accounting adjustments



The impact of year-end accounting adjustments total \$64m...

Adjustments	\$m
Resetting rehabilitation liabilities (primarily Obuasi)	25
Provision for taxes in Mali, Tanzania and Brazil	31
Increased amortisation and redundancy	8
Total	64

...reducing adjusted headline earnings from \$81m in Q3 to \$18m.

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Company maintains solid track record of cost management ...

- Achieved savings of \$58m for the year with \$31m from South Africa
- Bringing the total sustainable savings for the last three years to \$291m

Focus for 2008

- Low cost country sourcing
- Capital procurement
- Rolling out South African savings model into Africa

...targeting further potential across asset base.

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We have reduced energy consumption by 17% since 2004...

Energy Management Strategy

- Demand side management
 - Optimising pumping schedules
 - Equipping domestic hot water cylinders with radio controlled switches
 - Ice storage facilities
 - Rock hoisting schedules
- Energy conservation
 - Replacing dewatering pumping at Moab
 - Compressed air utilisation
 - Cyclic control of space heating in winter months

and continue to seek ways to improve efficiencies.

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Moab Khotsong continues to ramp up...



- **Moab Khotsong** continues to ramp-up with a 39% higher gold production and costs remain steady
- Gold production 2% lower from **Great Noligwa**, as a result of a lower yield and safety interventions. Total cash costs 31% higher due to purchase of uranium (excluding uranium purchase costs marginally lower)
- Geological structures at **Kopanang** and safety interventions reduce gold production by 11% and total cash costs 3% higher
- **Tau Lekoa** production down 7% and total cash costs up 2%
- Loss of shifts at **Mponeng**, resulted in a 12% reduction in gold production and a consequent rise in total cash costs of 14%
- **Savuka's** improved yield was offset by safety interventions resulting in 13% lower gold production. Total cash costs marginally lower and adjusted gross profit at R29m
- At **TauTona**, re-planning following geological risks resulted in 18% lower production and 7% higher total cash cost
- Gold production decreased 5% at **Navachab** due to lower feed grade and total cash costs 22% higher

...production adversely affected by safety interventions.

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Power shortages affecting Ghanaian operations...



- **Obuasi** in line with previous quarter, and following restructuring of 200 employees, total cash costs 5% lower
- Power shortages at **Iduapriem** resulted in 16% lower tonnage, leading to a 13% decline in gold production and a 15% increase in total cash costs
- Continue to work with the VRA and government towards 80 megawatt power generation. To date plant is currently generating 40-50 megawatts of power

...collaboratively working with VRA and government towards a solution.

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Siguiiri achieves record annual production...



- **Siguiiri** posted a 36% improvement to 83,000oz and total cash costs consequently fell 15% to \$439/oz. Siguiiri reported record annual production
- **Morila** steady with 52,000oz and total cash costs 15% higher
- Due to the release of low grade ore at **Yatela**, production decreased 27%
- Production at **Sadiola** was 14% higher to 40,000oz as both grade and tonnage throughput improved and adjusted gross profit increased 17% to \$7m

...Sadiola's adjusted gross profit increases 17% .
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What have we done...

- "Safety is Our Number One Value"
- Organisation, structure and people in place to build and deliver the strategy
- Understanding the asset portfolio and more importantly the steps needed to bring about improved operational performance - building the processes has started
- Detailed portfolio review with a team of internal and external experts – focused on delivering value through the portfolio
- Identified untapped potential in existing assets and exciting opportunities in at least three frontiers
- Delivered the highest organic reserve and resource generation in recent years with further upside to come
- Pro-actively managing the power situation in South Africa
- Most importantly, focused on delivery to our potential...and on our commitments

...to maximise value.
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