

ANGLOGOLD ASHANTI LTD  
Form FWP  
May 20, 2008

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Registration No. 333-132662

Roadshow

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Forward - looking statements:

Certain statements contained in this document may be "forward-looking information" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements, including, without limitation those concerning: AngloGold Ashanti's strategy to reduce its gold hedging position, including the extent and effect of the reduction; the economic outlook for the gold mining industry; expectations regarding gold prices, production, costs and other operating results; growth prospects and outlook of AngloGold Ashanti's operations, individually or in the aggregate, including the completion and commencement of commercial operations at AngloGold Ashanti's exploration and production projects and the completion of acquisitions and dispositions; AngloGold Ashanti's liquidity and capital resources and expenditure; and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect AngloGold Ashanti's current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as "believe", "aim", "expect", "anticipate", "intend", "foresee", "forecast", "likely", "should", "planned", "may", "estimated", "potential" or other similar words and phrases. Similarly, statements that describe AngloGold Ashanti's objectives, plans or goals are or may be forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the AngloGold Ashanti's actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied by these forward-looking statements. Although AngloGold Ashanti believes that the expectations reflected in these forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. For a discussion of such risk factors, you should refer to the annual report on Form 20-F for the year ended 31 December 2006, which was filed with the Securities and Exchange Commission on 9 July 2007 and, when available, the

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prospectus supplement describing the rights offering. These factors are not necessarily all of the important factors that could cause AngloGold Ashanti's actual results to differ materially from those expressed in any forward-looking statements. Other unknown or unpredictable factors could also have material adverse effects on future results.

### Documentation:

You should note that the rights offering described herein is subject to approval by the issuer's shareholders at a general meeting (the "GM"). The issuer will file with the US Securities and Exchange Commission (the "SEC") a prospectus supplement providing further details of the rights offering described herein only following the approval of the resolution relating to the rights offering at the GM.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates.

Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling:  
AngloGold Ashanti +27-11-637-6000

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Update on current trading: Q1 2008 results

Delivering on commitments...

- o Improved safety performance, following introduction of "Safety is our First Value" campaign in November 2007, with a subsequent 80% decrease in fatality frequency rates.
- o Q1 production at 1.2Moz, 9% higher than guidance, following work undertaken in South Africa to manage the Eskom power situation.
- o Q1 operating cost performance better than planned.
- o Production outlook for the year increased, with new range of 4.9Moz to 5.1Moz, up on prior guidance of 4.8Moz to 5.0Moz.
- o Net delta hedge reduced from 10.39Moz in the previous quarter to 9.26Moz, notwithstanding higher gold price.

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o La Colosa exploration discovery announced in Colombia.

...with more work to do.

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Rights offer announcement

Offer intentions...

- o Subject to shareholder approval, the Company expects to announce an underwritten renounceable rights offer of approximately 1 for 4 shares representing 69.4ml ordinary shares or American depository shares of AngloGold Ashanti Limited
- o Intended capital raising of ZAR11.9bn (US\$1.6bn)<sup>2</sup>
- expected minimum rights offer price of ZAR172 (US\$22.74)<sup>2</sup>
- o Extraordinary General Meeting on Thursday, 22 May 2008
- request for approval of shares to be offered under rights issue

...requires shareholder approval at EGM.

Note:

- 1 Assuming exercise of 100% of the rights
  - 2 Based on a R/US\$ exchange rate of 7.5628
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Transaction rationale

Building on our strategy...

Providing financial flexibility:

- >Restructuring of gold hedge book
- o Reducing hedge position
- o Increasing exposure to spot price
- >Continued funding of development projects and

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exploration initiatives

- o Targeting increasing level of production  
...delivering value to our shareholders.

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Gold market environment

Strong fundamentals persist ...

Gold vs. \$/(euro) exchange rate

Source: Datastream

Declining global mine production

Source: GFMS

Gold ETF holdings

Cost trends (senior producers)

Source: GFMS Mine Costs (2007)

Based on mine level data for the following senior producers:

AngloGold Ashanti, Barrick, Newmont, Newcrest, Goldfields, Goldcorp, Harmony, Kinross and Buenaventura  
Breakeven Costs = Fully Allocated Costs + Sustaining Capex

...and numerous factors are supporting the gold price.

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Hedge book

We have managed the hedge book...

Managing the Net Delta Hedge

Price Received vs. Average Spot Price

- o Continued to deliver into the maturing hedges, thereby reducing gold hedge position over time.

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- o Total net delta hedge at 31 March 2008 was 9.26Moz.
  - o Marked-to-market value of all hedge transactions is negative \$4.78bn at 31 March 2008.
  - o Net delta hedge represents 14% of reserves as at 31 December 2007.
  - o Received price for the 1st Quarter of 2008 at \$755/oz, 18% discount to the spot price.
- ...now looking to unlock more value for shareholders.

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AngloGold Ashanti's strategy

Managing the Business

Optimizing the Portfolio

Growing the Business

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AngloGold Ashanti overview

We are a global company...

Phanerozoic Au (Ag - Cu)

Precambrian Au

AGA projects (100% owned or management)

Joint ventures and/or strategic alliances

Share of AngloGold Ashanti's current gold production  
(2007)

...with operations and projects across key gold producing  
regions.

AngloGold Ashanti's strategy

Managing the Business

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Growing the Business

A global business - Southern Africa

With operations in Southern Africa...

	2007 Production (koz)	2007 Total cash costs (\$/oz)
Great Noligwa	483	404
Kopanang	418	306
Moab Khotsong <sup>1</sup>	67	672
Tau Lekoa	265	473
Surface Ops	125	304
Mponeng	587	264
Savuka	73	397
TauTona <sup>2</sup>	409	318
Navachab	80	475

Ore Reserves<sup>3</sup> (Moz)

Note:

1 Attributable production at Moab Khotsong prior to commercial production in 2006 capitalized against pre-production costs 2 The yield of TauTona represents underground operations 3 Southern Africa ore reserves as at December 31

...continuing to provide a core production platform.

Power in South Africa

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Power supply constraints were a challenge in Q1...

Efficiencies Achieved (GJ thousand)

- o The South African operations have reduced power consumption over the years by 17%.
- o Collaboration with Eskom (national provider), government and unions to minimize impact on operations.
- o South African operations initially constrained to 90 percent power supply, and later increased to approximately 95% - 96.5%.
- o Power saving initiatives have been launched to mitigate impact on operations and move back towards full production.

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Total Energy Savings SA  
Mines (GJ/Month) 1  
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Electricity	17%
Fuels	17%
Coal	21%
Total	17%

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Note:

1 Savings relative to 2004

.... we have managed the issue ... now producing at capacity  
using 95% power.

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Safety in South Africa

We are creating new expectations around accountability  
and performance...

LTIFR

per million hours worked

Fatality rate

per million hours worked

- o "Safety is Our First Value" campaign launched in collaboration with employees, unions and government on 8 November 2007.

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- o New focus on safety principles and standards, underpinned by leadership behaviours and improving compliance to operating standards.
- o 80% reduction in fatality frequency rate achieved since 8 November 2007.
- o Encouraging reduction in leading safety indicators in first quarter, historically always a difficult quarter due to build-up of production following year-end break.
- o Iduapriem achieved 5 million shifts without a lost time injury at 31 March 2008.

...and early progress is encouraging.

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A global business - Rest of Africa

Operations throughout Africa...

Note:

- 1 The minority shareholdings of the International Finance Corporation (10%) and Government of Ghana (5%) were acquired effective September 1, 2007 and Iduapriem is now wholly-owned by AngloGold Ashanti

	2007 Production (koz)	2007 Total cash costs (\$/oz)
Geita	327	627
Morila (40%)	180	333
Sadiola (38%)	140	414
Yatela (40%)	120	300
Siguiri (85%)	280	471
Iduapriem	167	497
Obuasi	360	464

Ore Reserves 1 (Moz)

Note:

- 1 Rest of Africa ore reserves as at December 31

...with upside as we realise our potential.



Operation recovery plan - Obuasi

Obuasi remains a key area of focus...

Turnaround plan

- o Improve mine layout designs and associated development optimisation
- o Reducing ore loss and waste dilution, with potential for grade improvement
- o Key items for recovery identified--now developing schedules and optimisation timetable

->Potential for long life, high cash flow operation with relatively high grade endowment

Gold Production (k oz)

Total cash costs (\$/oz)

Capital expenditure (\$m)

\* underground operation

...and a significant source of potential gold production.

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Operation recovery plan - Geita

Significant potential remains at Geita...

Turnaround plan

- o Production improving following serious decline in production in 2006
- o Restructuring of operational leadership and tackling of HR issues
- o Growth prospects--advanced grade control drilling commenced at Star 1 Comet project. Adjacent Roberts project expected to begin mining in end 2008
- o Metallurgical test work continued during 2007 to identify processing route for refractory ores at Matandani Kukulumu which contains significant potential

Tanzania

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Gold Production (k oz)

Total cash costs (\$/oz)

Capital expenditure (\$m)

...as we execute our plan to recover performance.

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A global business - Americas

Operations in North and South America...

Argentina

USA

Brazil

	2007 Production (koz)	2007 Total cash costs (\$/oz)
Cerro Vanguardia (92.5%)	204	260
Cripple Creek & Victor	282	269
Brasil Mineracao	317	246
Serra Grande (50%)	91	264

Ore Reserves 1 (Moz)

Note:

1 Americas ore reserves as at December 31

....with new upside potential.

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Colombia

We have established a first mover advantage...

Barranquilla

Cartagena

Gramalote Project

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Bucaramanga

Medellin

Colosa Project

Bogota

Ibague

Cali

COLOMBIA

Mocoa

- o Potential for major deposits exist in Colombia through land position of approximately 37,500 km(2)
- o Strategy is through a "3 level participation model" consisting of AngloGold Ashanti initiatives, exploration joint ventures with established players
- o JV partner B2Gold continues to explore and drill test targets within portfolio, with Gramalote (49% AGA owned) most advanced
- o Drilling at Colosa Project (100% AGA owned), where 5,897m of diamond drilling has been completed on the main Porphyry

Stream Sediment Anomaly March 2006

Phase 2 Follow Up Sept 2006

Phase 3, First Drilling March 2007

Phase 4, Conceptual Study Drilling: +60 DDHs 18,000 m

....which we are turning to account.

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A global business - Australia

Operations in Australia have performed well ...

	2007 Production (koz)	2007 Total cash costs (\$/oz)
Sunrise Dam (1)	600	262

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Ore Reserves2 (Moz)

Note:

- 1 The yield of Sunrise Dam represents open-pit operations
- 2 Australia ore reserves as at December 31  
...where we are establishing new growth opportunities.

Boddington

Boddington has substantial gold and copper reserves...

Boddington

Operating review and growth prospects

- o Boddington expansion project approval March 2006.
- o At year end, overall project progress ~ 65% complete, with emerging and procurement activities nearing completion.
- o Construction of treatment plant ~ 32% complete.
- o Achieved 4 million hours without lost time injury.
- o Operating team currently being established.
- o Current mine life expected to exceed 20 years, with attributable life-of-mine gold production expected to exceed 5.7Moz.

	2005	2006	2007
Capital expenditure (\$ million)	12	180	747
100 percent			
Capital expenditure (\$ million)	4	60	249
33.33 percent			
Employees	18	12	37
Outside contractors	48	85	387

....start-up remains on track for late 2008 / early 2009.

Tropicana

We are challenging accepted wisdom...

- o Tropicana JV project with AngloGold Ashanti (70%) and Independence Group (30%).
- o New geologic model for Au in high-grade metamorphic belts.
- o Mineralization of a potential new gold field identified.
- o AGA has very substantial land positions allowing for significant growth potential.

...and the approach is now bearing fruit.

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Investment summary

Managing the Business

- o Safety
- o Production costs
- o Key assets
- o Revenues

Putting the right people in place and building processes to deliver on our commitments

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AngloGold Ashanti's strategy

Managing the Business

Optimizing the Portfolio

Growing the Business

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Asset portfolio

We are developing a clear view on how to create value...

Profile

- o Suitably large / potentially large to provide critical mass
- o Political, social, community and environmental risks
- o Complexity of operations and mining methods
- o Skills within the organization
- o Historical and potential future performance from a cash generation perspective

Grow

- o Does not require significant attention
- o Steady or increasing cashflow
- o Capital and operating costs understood
- o Significant resources and reserves

Sell

- o Does not fit the proposed profile
- o More value in other hands

Optimise

- o Fits profile
- o Does not have major underlying problems
- o Future benefit from optimising
- o Strong cash generation upside

Fix

- o Asset is significantly under-performing against potential
- o Operating and financial performance can be rectified

....following a full asset review.

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Pathway to value

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The pathway to value for mining operations must build from the basics...

Scoping  
Potential

Tropicana

Mongbwalu

La Colosa

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Operating Strategy  
& Optimisation

Siguiri

Geita

Obuasi

Sadiola Brazil AGAB  
Mineracao  
Cerro Vanguardia  
Serra Grande  
Navachab

Margin  
Enhancement

Boddington

CC&V

South Africa Operations

Sunrise Dam

Iduapriem

Exploration Operating	Orebody Planning &	Methods & Best
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Parameters	Capability Scheduling	Design Practices
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Design/Operating Phase

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

Investment summary

Optimizing the Portfolio

- o Asset review
- o Capital deployment
- o Pathway to value

Using a portfolio review and capital deployment approach to optimise value

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AngloGold Ashanti's strategy

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Exploration strategy

Investing in the future in key new frontier gold belts...

- o Carrying out exploration with teams in Australia, Colombia, the DRC and China.
- o Exploring with partners in Philippines (Red 5).
- o Strategic alliance with local partner Polymetal to jointly explore, develop and acquire prospective projects in Russia.
- o 2008 greenfields exploration spend is expected to be \$105m.

Tropicana

- o 70/30 JV with Independence Group



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- o Potential for major deposit in high grade metamorphic belt
- o Prefeasibility study commencing May 2008

DRC (concession 40)

- o Resource delineation drilling continuing in Adidi-Kanga area (Mongbwalu), north-eastern DRC
- o Regional target generation underway, approx. 2,200 sq. km of high quality airborne geophysical data acquired to date

Colombia

AGA Projects

- o Target generation and exploration activities continue

Joint Ventures

- o B2Gold (ex-Bema Gold); Antofagasta (southern Colombia) ended Q4, 2007

...and the approach is now bearing fruit.

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Exploration strategy

Significant ramp-up of the exploration program...

Greenfield drill meters

Drill meters (000s)

Ore Reserves

Ore reserves (Moz)

...is translating into an increasing reserve base.

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Organic growth pipeline - approved projects

Advanced brownfield project pipeline...

Australia

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Boddington

Construction and commissioning of expanded Boddington mine.

Estimated LOM ounces (k oz)1

2008 estimated capital spend1

Production  
start

5,700

\$392m

2008/9

South Africa

Mponeng Ventersdorp Contact Reef

Approved in February 2007 to exploit the VCR at Mponeng Mine located below 120 level.

2,500

\$35m

2013

TauTona Carbon Leader Reef

Accessing the CLR reserves at TauTona below 120 level.

2,500

\$17m

2009

Ghana

Obuasi  
TSP Plant

Construction of a floatation circuit to enable treatment of lower grade underground sulphide ore, as well as low grade surface sulphide stockpiles and tailings.

702

\$44m

2009

Iduapriem Plant Expansion

Additional and modification of metallurgical treatment and infrastructure to increase plant capacity, improve gold recovery and reduce operating expenditure.

117

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\$42m

2008

Note:

1 Attributable estimated production and capex

....across all regions of the portfolio.

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Organic growth pipeline - select unapproved projects

Project pipeline remains robust...

Estimated LOM  
ounces (k oz)

Production  
start

South Africa

Mponeng Carbon Leader Reef

Exploit the Carbon Leader reef ore reserves of Mponeng.

7,400

2018

Moab Project Zaaiplats

Phase 2 of the development of Moab Khotsong to extend below  
current level.

3,800

2014

Brazil

Corrego do Sitio

Exploring the potential sulphide ore resources of the  
Corrego do Sitio  
underground ore bodies.

1,400

2011

Lamego

Exploring the underground potential of the Lamego ore body.

450

2009

U.S.A

CC&V

Mine life extension project to include the development of new sources of ore and an extension to the heap leach facility

1,400

2011/2

....with additional upside potential.

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By-product reserves

Significant increase in by-product reserves...

2006

Reserves

2007

Reserves

Percentage

change

Uranium

Uranium

26mlbs

43mlbs

+ 65%

Silver

Silver

24.5Moz

31.0Moz

+ 27%

Copper

Copper

190kt

232kt

+ 22%

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

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Investment summary

Growing the Business

- o Exploration
- o Reserves
- o Project pipeline
- o Value

Focused on growing ounces  
and value in the business

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Investment summary

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Putting the right people in  
place and building processes  
to deliver on our commitments

Optimizing the Portfolio

- o Asset review

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- o Capital deployment
- o Pathway to value

Using a portfolio review and capital deployment approach to optimise value

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