

Growth Through Technical Excellence

Anglo Research
March 27th 2006

**GROWTH THROUGH
PROJECTS****GROWTH THROUGH
ACQUISITIONS****VALUE FROM COST
CUTTING AND EFFICIENCIES**

Our strategy for growth

**Grow
shareholder
value**

**Invest in NPV+
opportunities**

**Invest where
we have core
competence**

**Ability to identify, acquire and develop
world-class asset positions**

**Cost of
capital**

**World-class
assets**

People

Innovation

Technology

**Business
partner
of choice**

Anglo Research

Technology Partner to the operating divisions

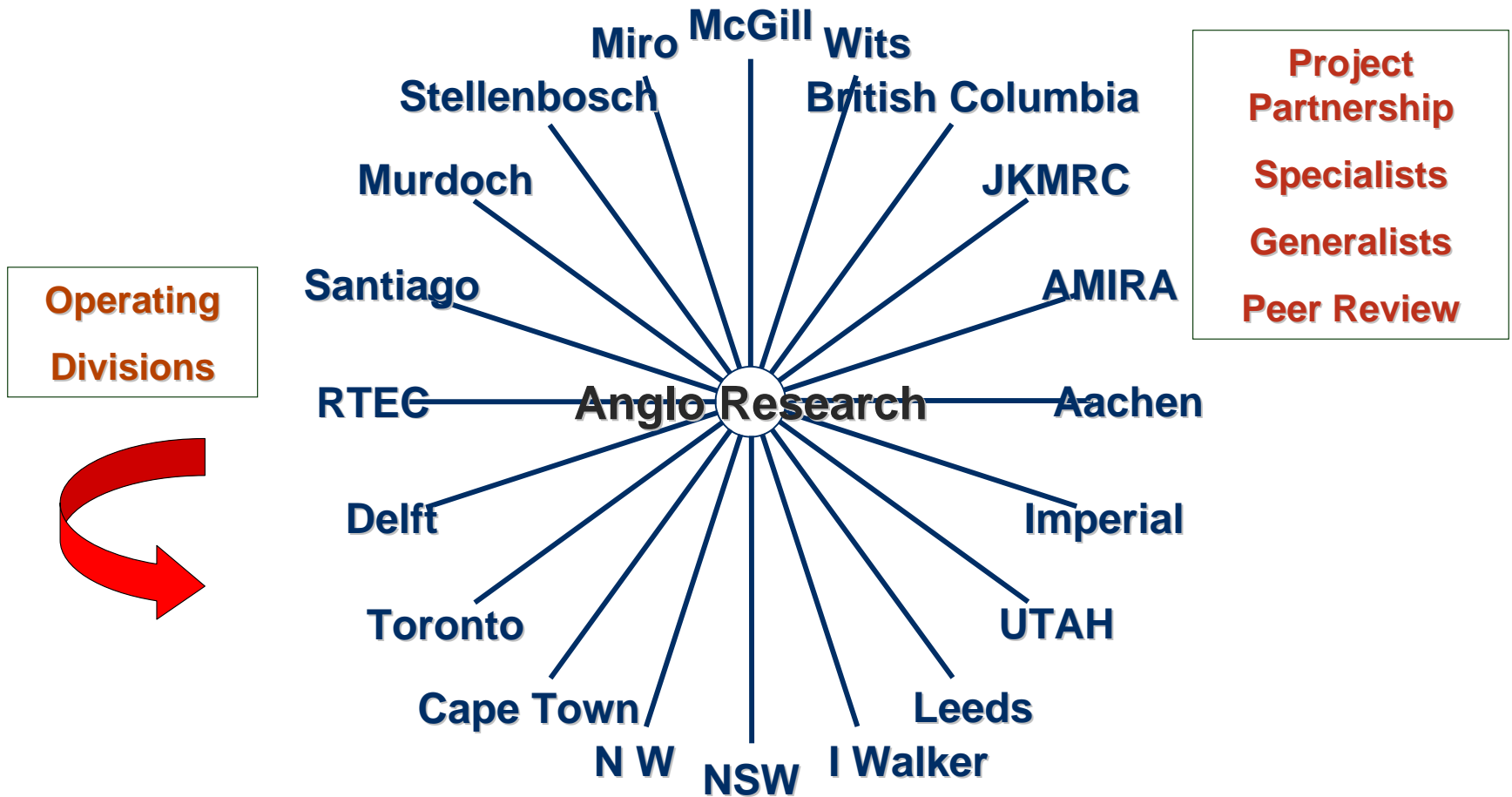


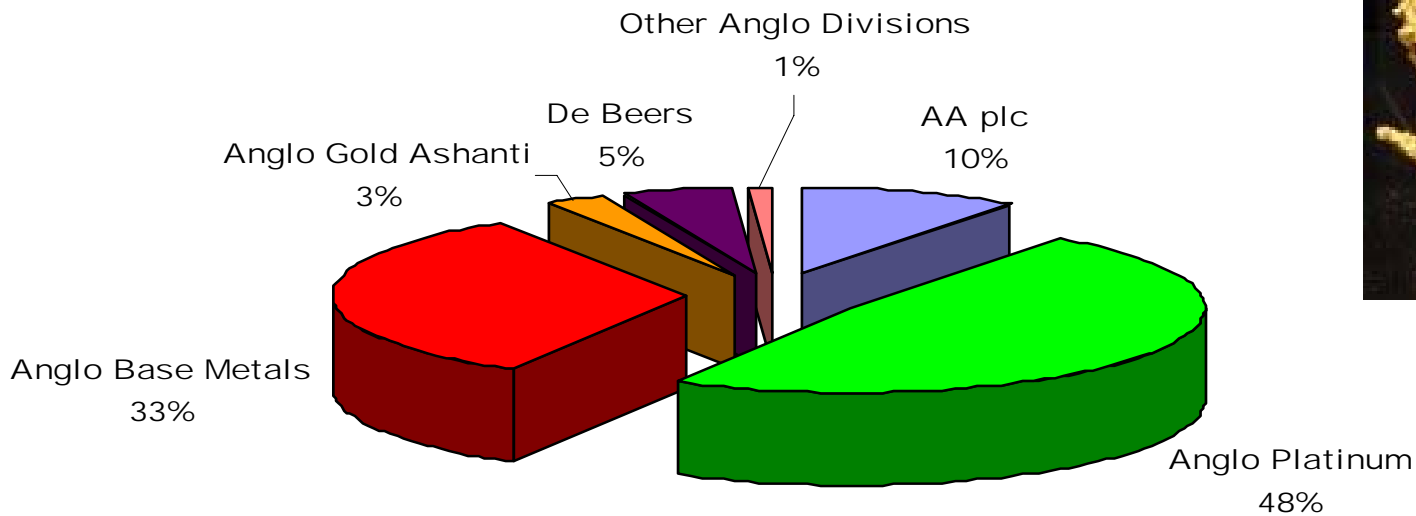
Our mission is to be an integrated and strategic technology partner in the Group providing world class solutions and expertise.

R&D Focus Identification



- Technology Intelligence
- Networking Intelligence
- Divisional Strategic Plans
- Leveraging the operating division synergies
- Operational Needs
- Group Growth Initiatives
- *...Needs Analysis*



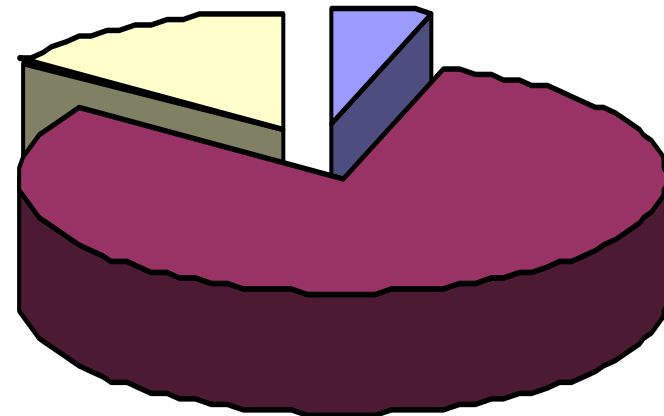


R&D by Category



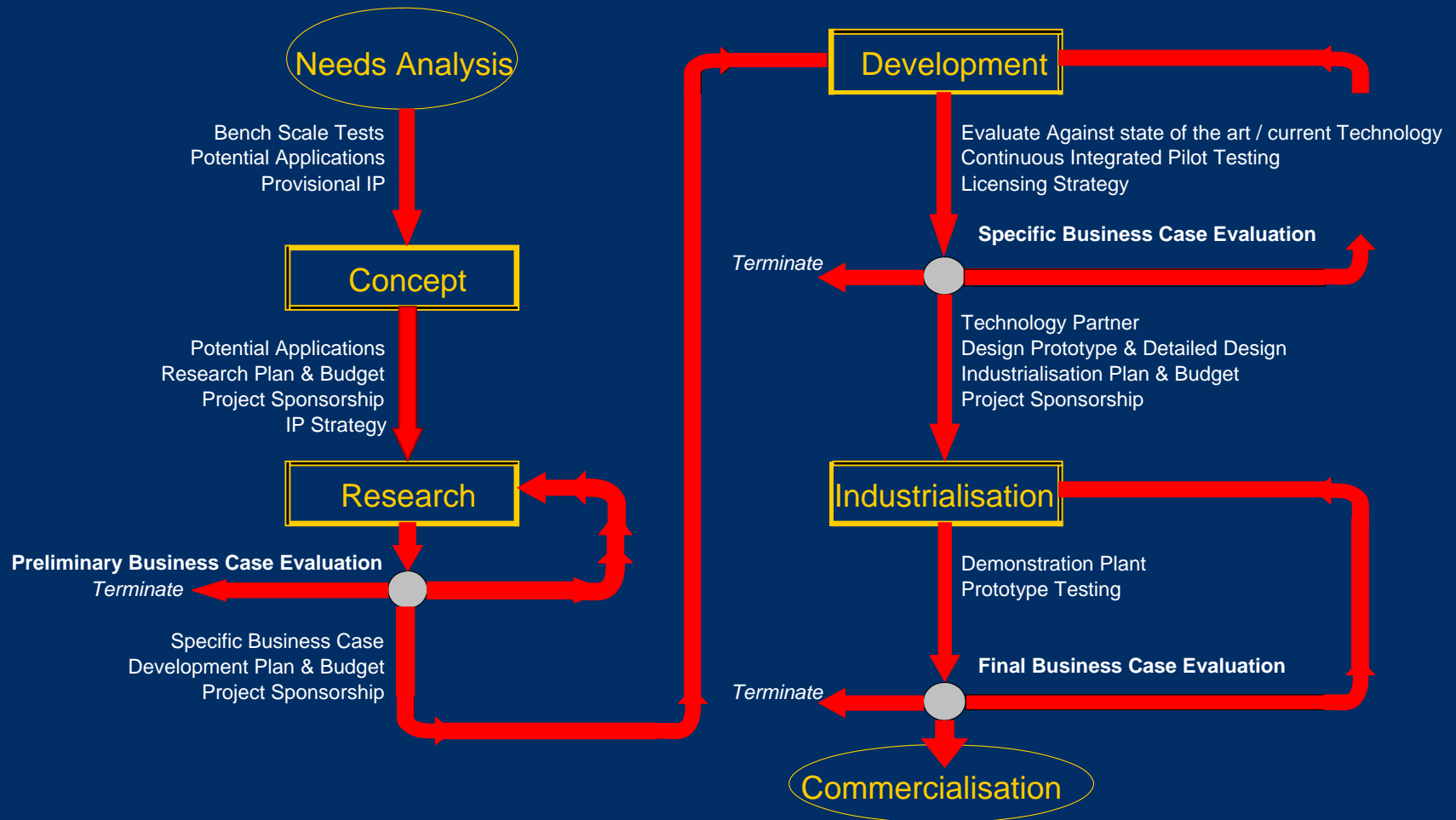
**Experimental
Development**
15%

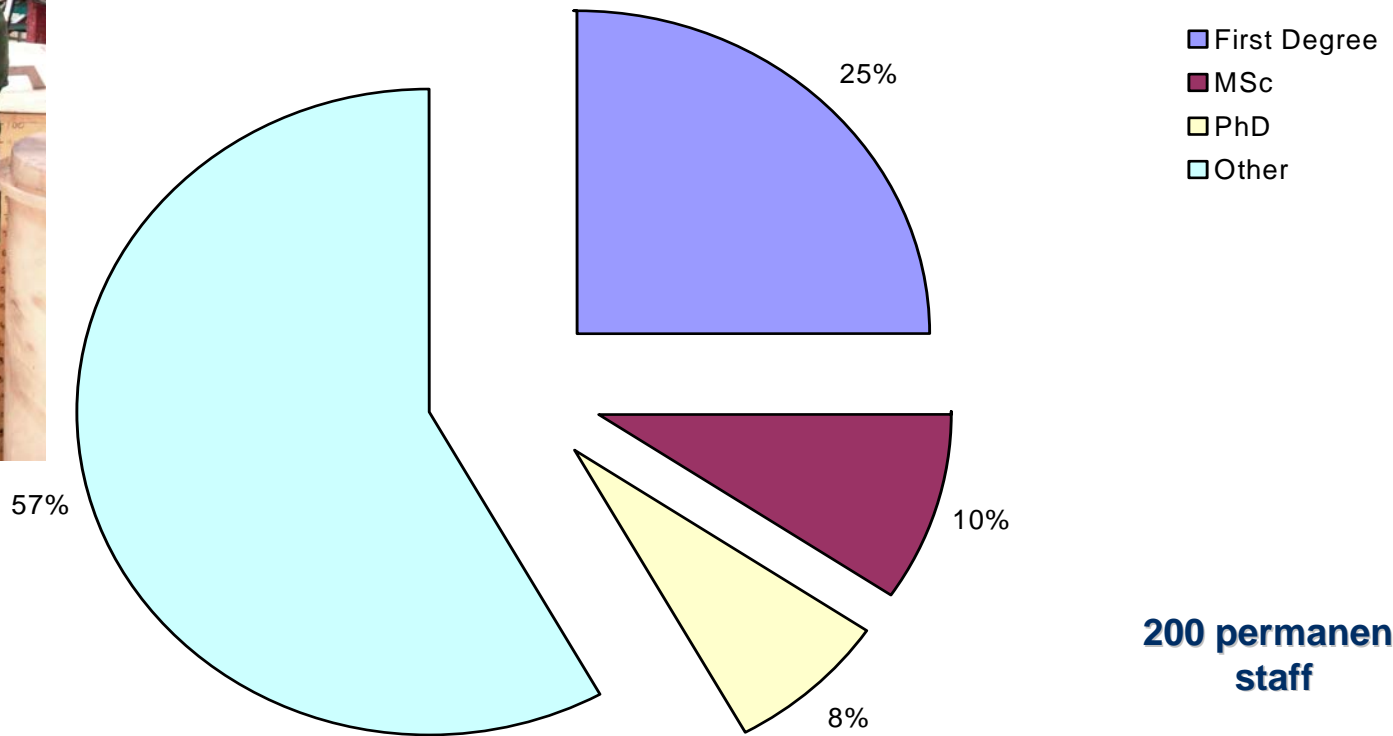
Basic Research
5%



**Applied
Research**
80%

Control Against Business Targets





Mineralogy a core world leading skill



Essential Quality Support from Analytical Chemistry



| PROJECT TITLE | DRIVERS | | | | | SD | |
|----------------------------|-------------------------|---------------------------|-----------------|------------------|--------------------|-------------------|---------------------|
| | Breakthrough Technology | Exploration & Acquisition | Cost Efficiency | Capex Efficiency | Revenue (Recovery) | Energy Efficiency | Material Efficiency |
| Inter-particle Comminution | | | | | | | |
| Flotation Optimisation | | | | | | | |
| Fine Screening | | | | | | | |
| Upgrading | | | | | | | |
| Pressure Leaching | | | | | | | |
| Heap & Dump Leaching | | | | | | | |
| Water Optimisation | | | | | | | |
| Ni Laterite Processing | | | | | | | |
| Ti Metal Process | | | | | | | |
| MW/RF Process | | | | | | | |
| Geometallurgy | | | | | | | |
| PGM Refining | | | | | | | |

- Extend the laterite findings to Zinc (Anglo Base)
- Thiosulphate as an alternative to Cyanide. (AngloGold Ashanti)
- Uranium leaching optimisation. (AngloGold Ashanti)
- MW gasification. (Anglo Coal/AAplc)
- RF drying (Collaborative)
- MW enhanced heap leach (Anglo Base/AAplc)
- Arsenic Stabilisation. (Anglo Base)
- Heap Leach of Low grade Cu (Anglo Base)
- Group Water initiative (AAplc)
- Liquid Solid Separation (Collaborative)
- Pt and Pd speciation studies (Anglo Platinum)
- Iridium flowsheet evaluation (Anglo Platinum)
- R and D management best practice evaluation

