

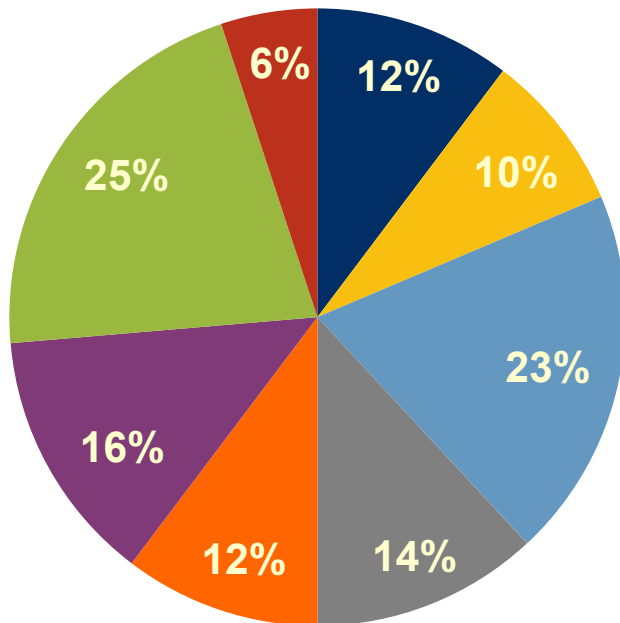
ANGLO AMERICAN MEETING THE WORLD'S NEEDS

23 February 2005

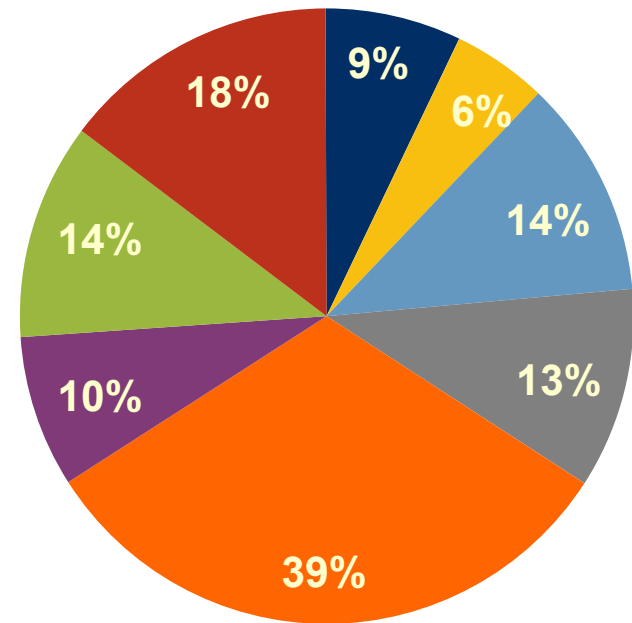
This presentation is being made only to and is directed only at (a) persons who have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001 (the "Order") or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49(1) of the Order (all such persons together being referred to as "relevant persons"). Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

- Record results: - Headline earnings up 59% at \$2,689m
- Cash generation (EBITDA) up by \$2.3bn to \$7,110m
- Total dividend up 30% at 70c per share
- Record performances from Base and Ferrous Metals
- \$1.5bn of projects completed: \$4.7bn project pipeline on track
- Ongoing optimisation of asset base: \$2.1bn of disposals
- Record level of cost cutting and efficiencies of \$554m

Headline earnings by business unit



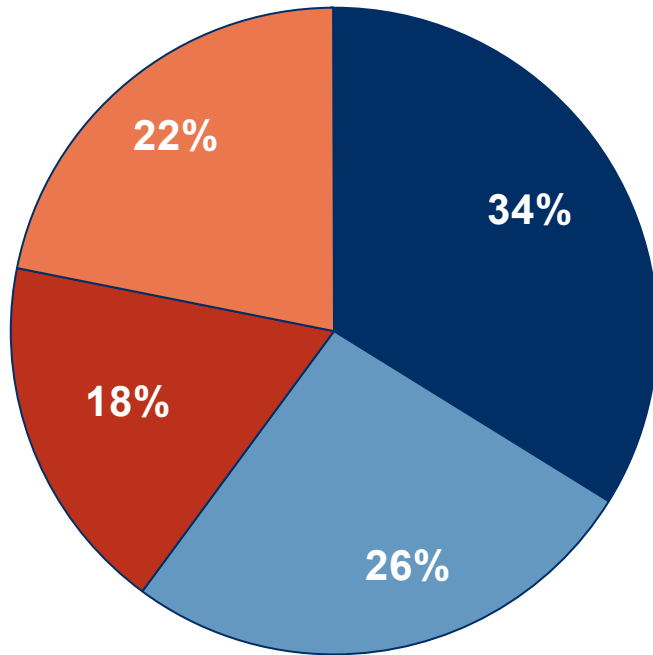
2003



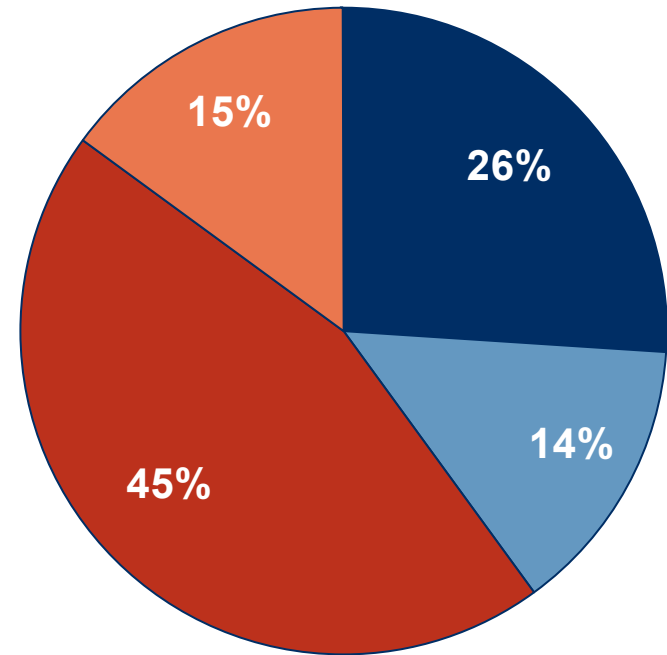
2004



Geographic headline earnings mix



2003



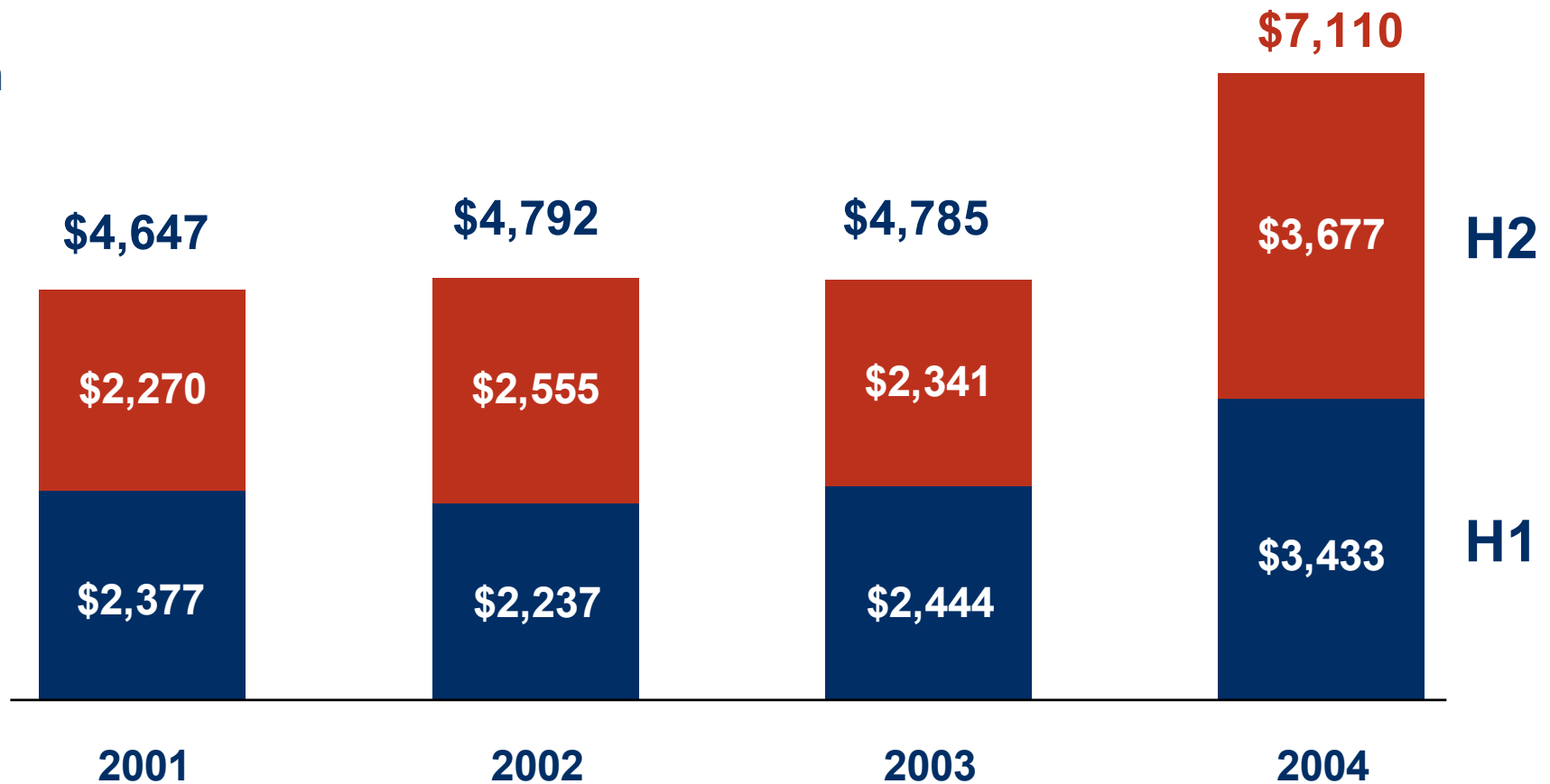
2004

■ Europe
■ Americas

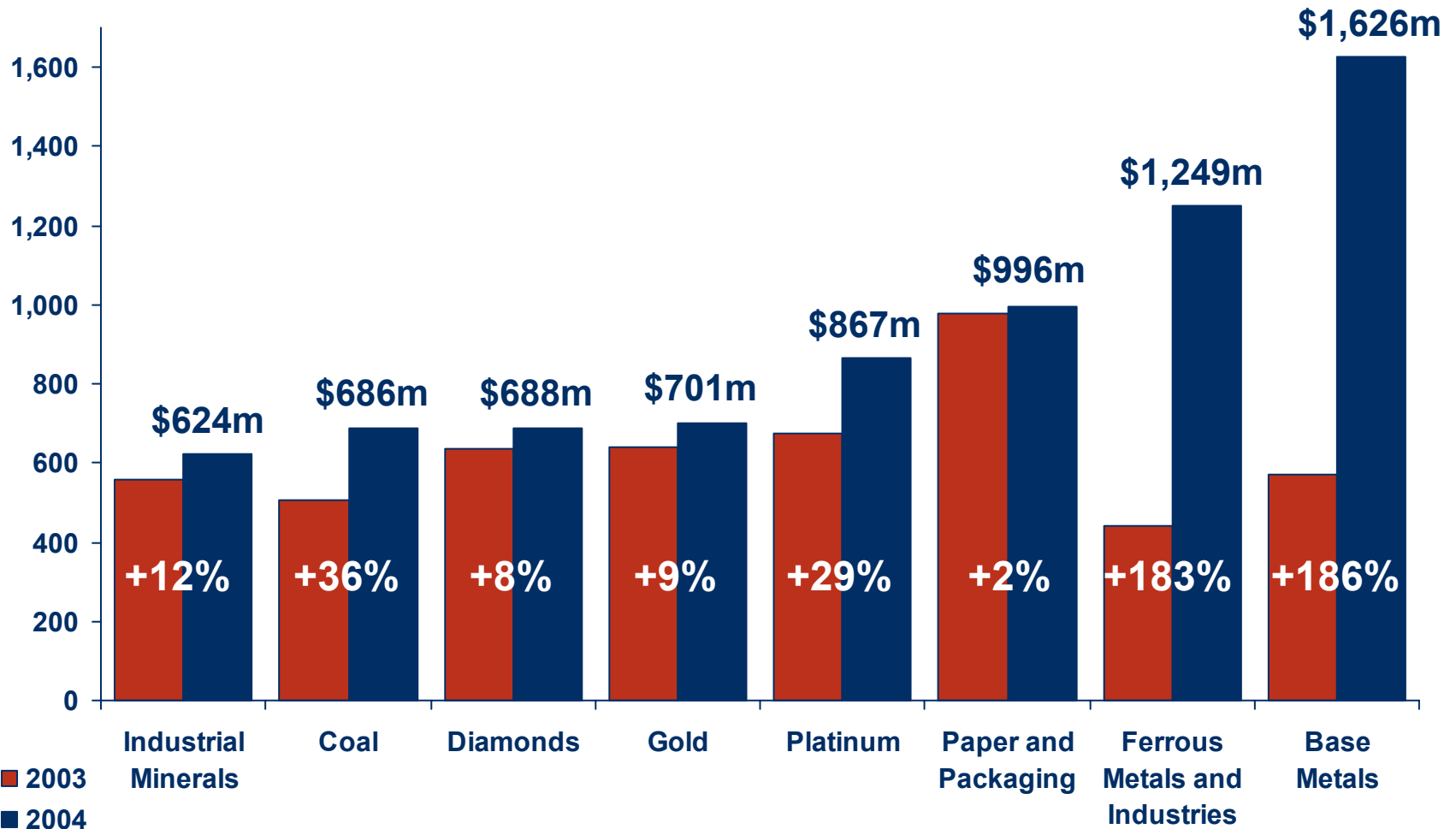
■ South Africa
■ Rest of World

Strong cash generation continues

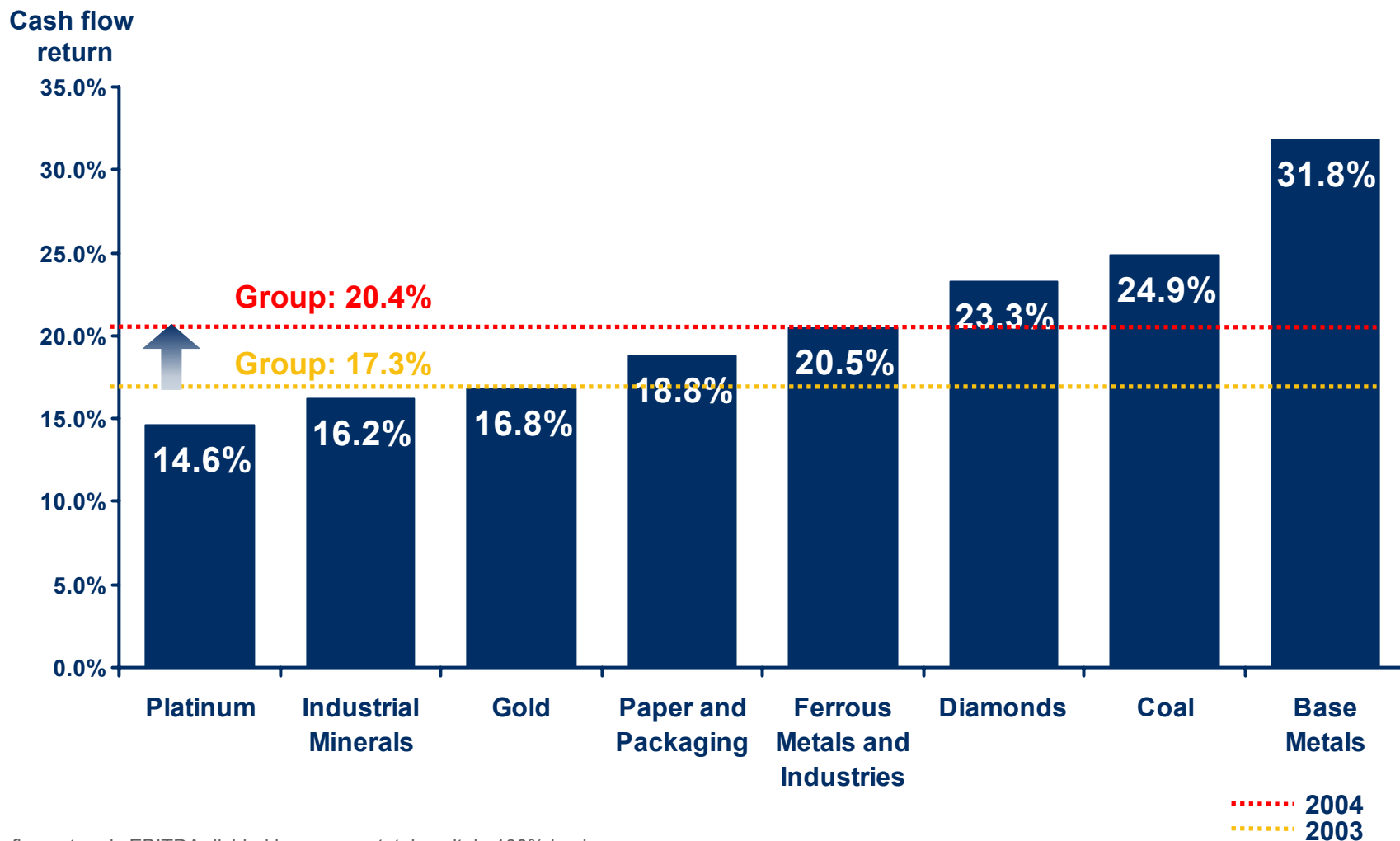
\$m



EBITDA increases across the Group



2004: Improved cashflow returns



Cash flow return is EBITDA divided by average total capital. 100% basis.

Our strategy for growth

**GROWTH THROUGH
PROJECTS**

**GROWTH THROUGH
ACQUISITIONS**

**VALUE FROM COST
CUTTING AND EFFICIENCIES**

**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**

Successful project execution

GROWTH THROUGH PROJECTS



- Commenced commissioning in March 2004
- Under budget
- Expected to achieve design capacity (800,000tpa) well ahead of schedule



- Commissioned in April 2004
- Under budget and ahead of schedule
- Achieved design capacity in Q3 2004

- World's first solvent extraction treatment plant for zinc ore
- Under budget
- Commercial production commenced in May 2004
- 95% of design capacity in December 2004



Successful project execution

GROWTH THROUGH PROJECTS



- \$233m paper and pulp expansion completed end 2004
- Additional 110,000t of paper and 105,000t of pulp



- Fully commissioned ahead of schedule during 2004
- Improved smelting recoveries and unit cost reduction

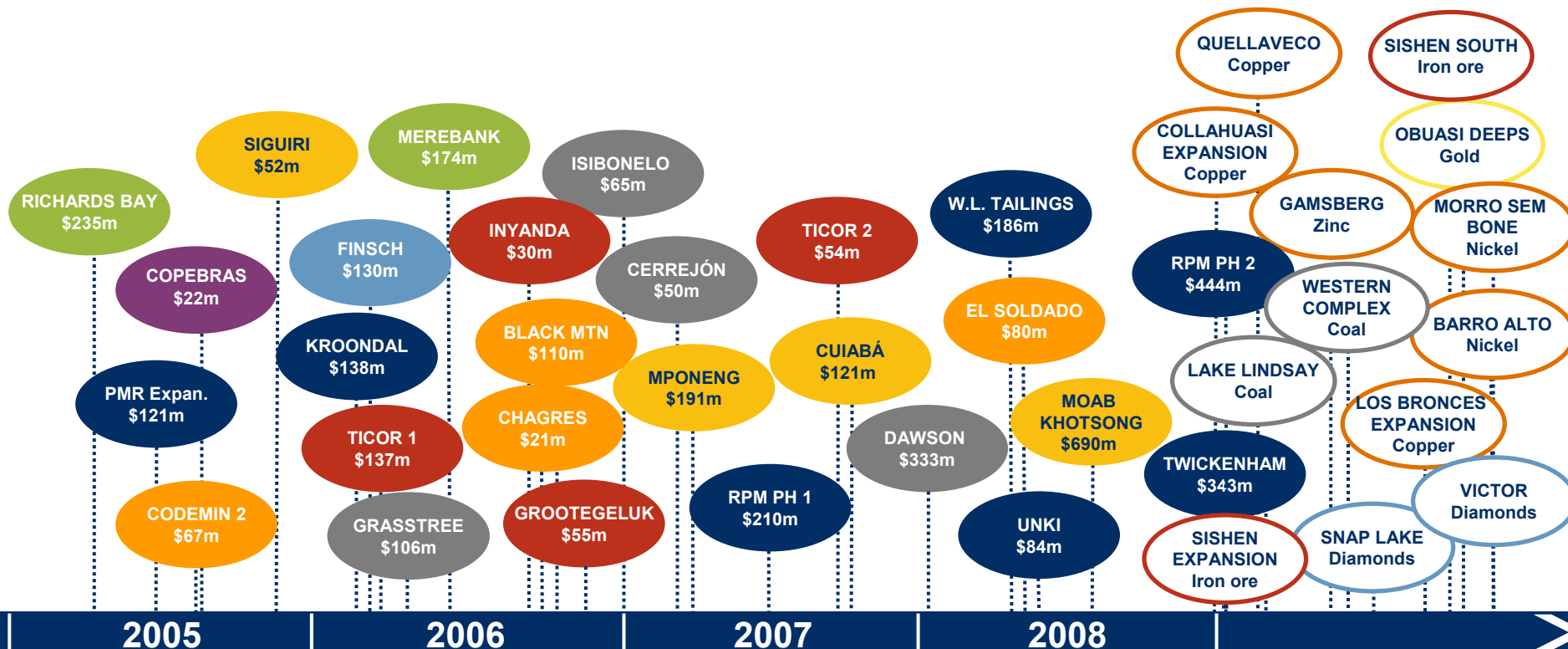


Substantial long term project portfolio

GROWTH THROUGH PROJECTS

APPROVED:
\$4.7bn

UNAPPROVED:
\$8bn



■ Anglo Platinum
 ■ Diamonds
 ■ AngloGold Ashanti
 ■ Coal
 ■ Base Metals
 ■ Industrial Minerals
 ■ Paper & Packaging
 ■ Ferrous Metals

Selected major authorised projects. Unapproved projects unshaded. 100% of subsidiaries and AA plc's share of JV's and associates. Full production dates. Platinum projects are subject to change as part of ongoing reviews of the project programme

Transforming the asset base

GROWTH THROUGH
ACQUISITIONS

\$15bn acquired

Anglo Platinum (1999-2004)
 Coal Colombia and AngloGold (1999-2004)
 Mantos Blancos minorities
 Assi Sacks
 Ruzomberok
 Shell Coal
 Tarmac
 De Beers
 Danisco
 La Rochette
 CZN
 Disputada
 Syktyvkar
 Kumba
 Copamex
 Frantschach minority
 Bauernfeind
 Ashanti

1999

2005

Polifin
 SA Breweries
 Johnnic
 SA Eagle
 Li & Fung (2000-2003)
 FirstRand (2000-2004)
 AECI
 Billiton
 Aracruz
 Salobo
 Anaconda
 Avmin
 Avgold
 Nkomati
 Gold Fields
 Terra Industries
 HBMS
 Samancor Chrome

\$9bn non-
core sales

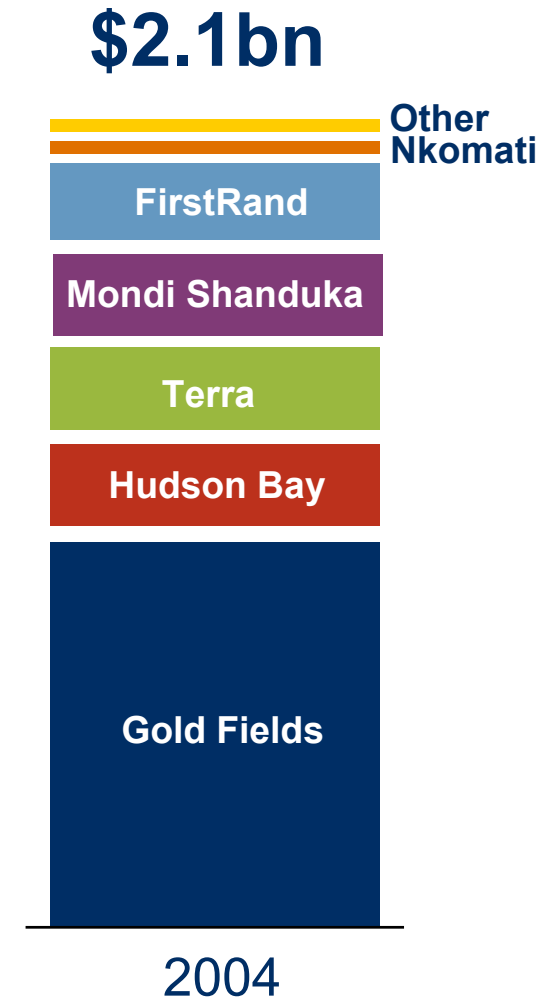
Selected acquisitions and disposals.
2004/5 transactions in bold type

GROWTH THROUGH ACQUISITIONS

- Key acquisitions in 2004:
 - Ashanti (\$1.8bn)
 - Frantschach minority (\$390m)
 - Bauernfeind (\$433m)
- Recent acquisitions performing well:
 - Minera Sur Andes – EBITDA return of 48%
 - Kumba – strong operating performance in 2004

2004: Optimising the asset base

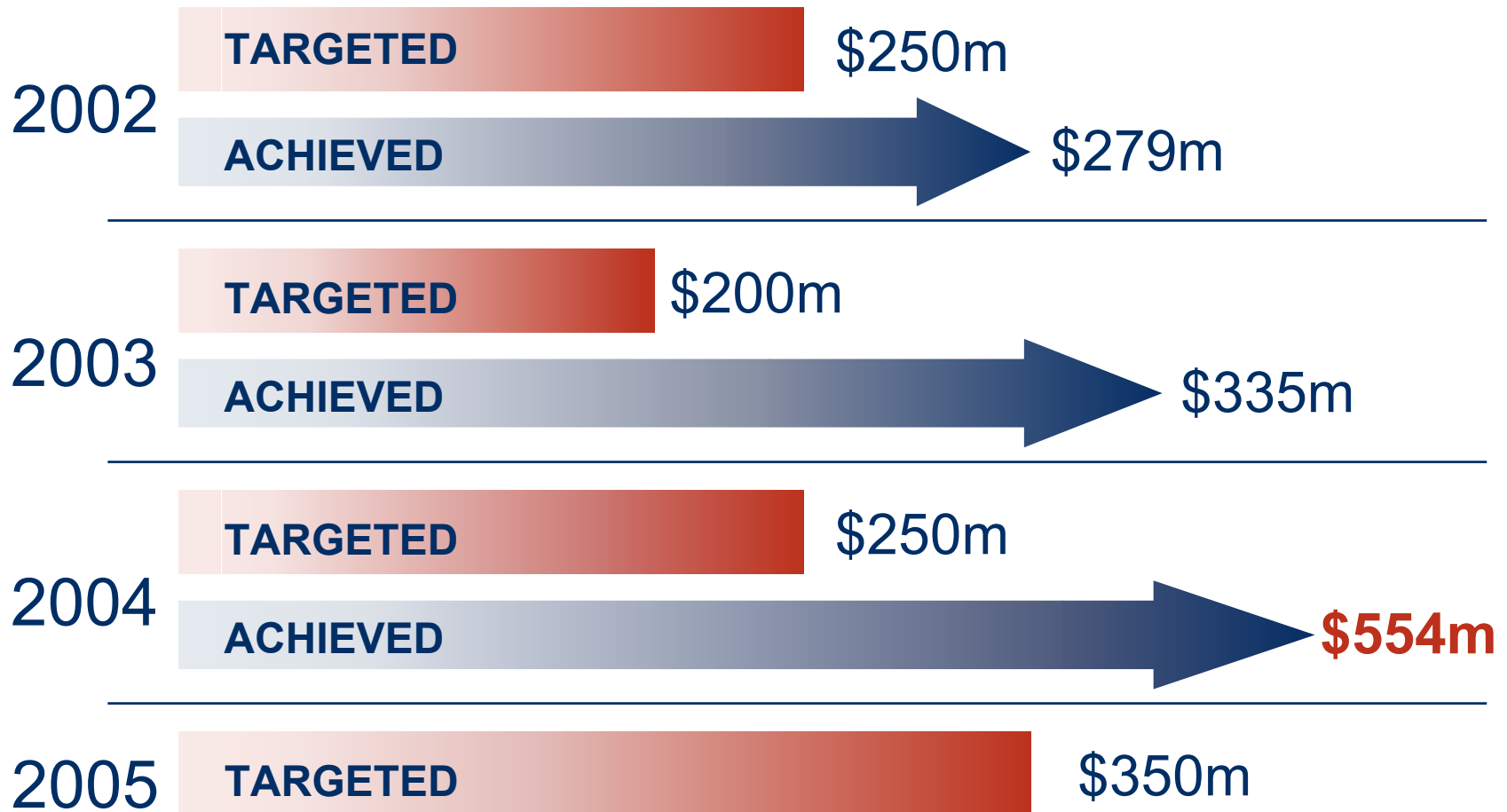
- \$2.1bn of disposals made in 2004:
 - Gold Fields stake (\$1.18bn)
 - Hudson Bay (\$257m)
 - Terra Industries (\$255m)
 - Mondi Shanduka (\$176m)
 - FirstRand (\$47m)
 - Nkomati Nickel (\$37m)



Record cost savings and efficiencies

VALUE FROM COST CUTTING
AND EFFICIENCIES

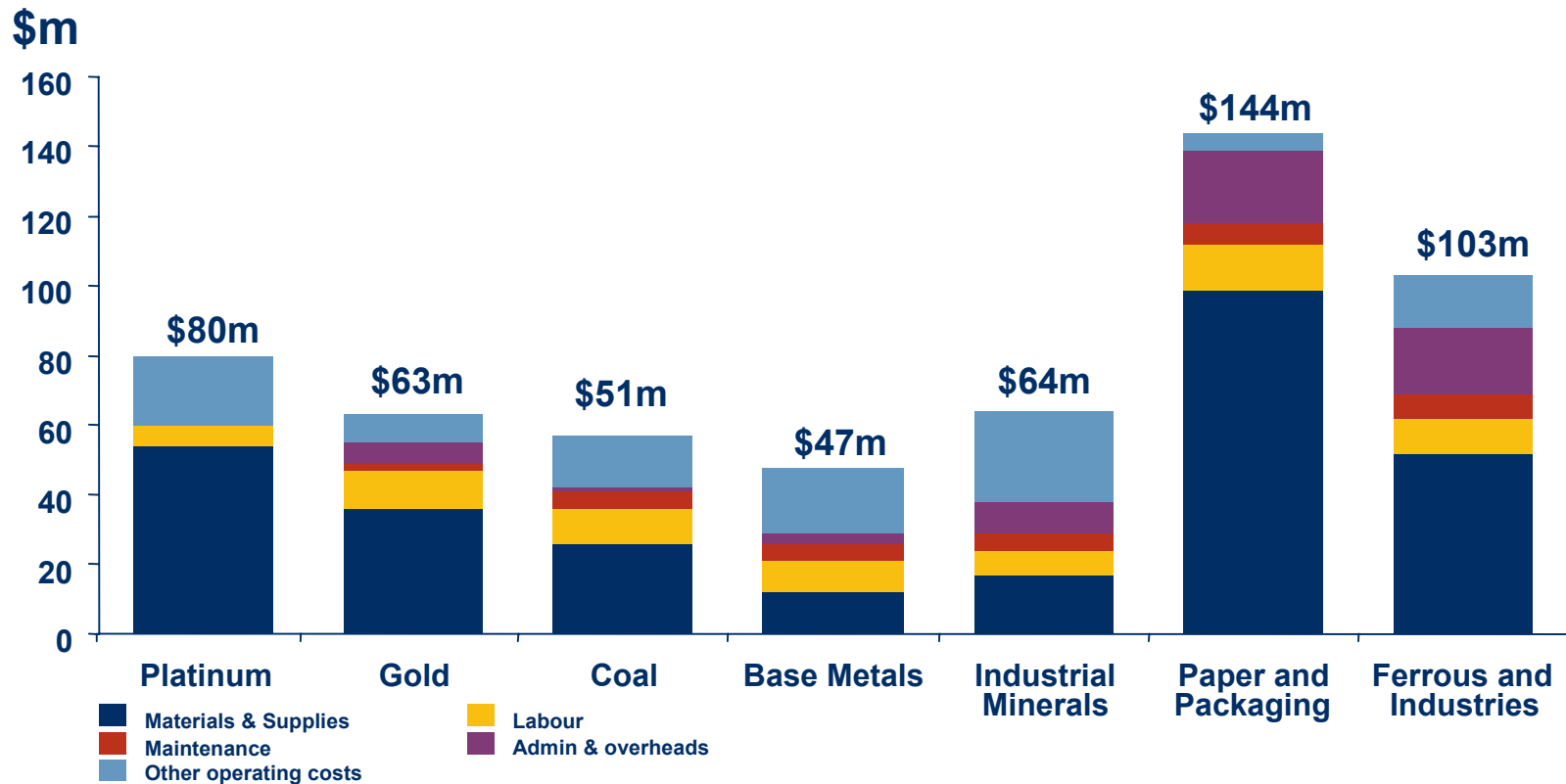
\$1.2bn since 2002



2004: Cost savings from all operations

VALUE FROM COST CUTTING
AND EFFICIENCIES

\$554m..... Offsetting real cash cost increases



Total also includes \$2m of Corporate and Exploration savings

- Formation of Executive Board
- Role: key coordinating management body
 - Implementing strategies approved by plc board
 - Prioritising allocation of capital, technical and human resources
 - Establishing best management practice
- Members:
 - CEO of Anglo plc
 - Heads of Finance, Technical and Human Resources functions
 - CEO of Anglo South Africa
 - Chairmen of operating divisions/managed subsidiaries

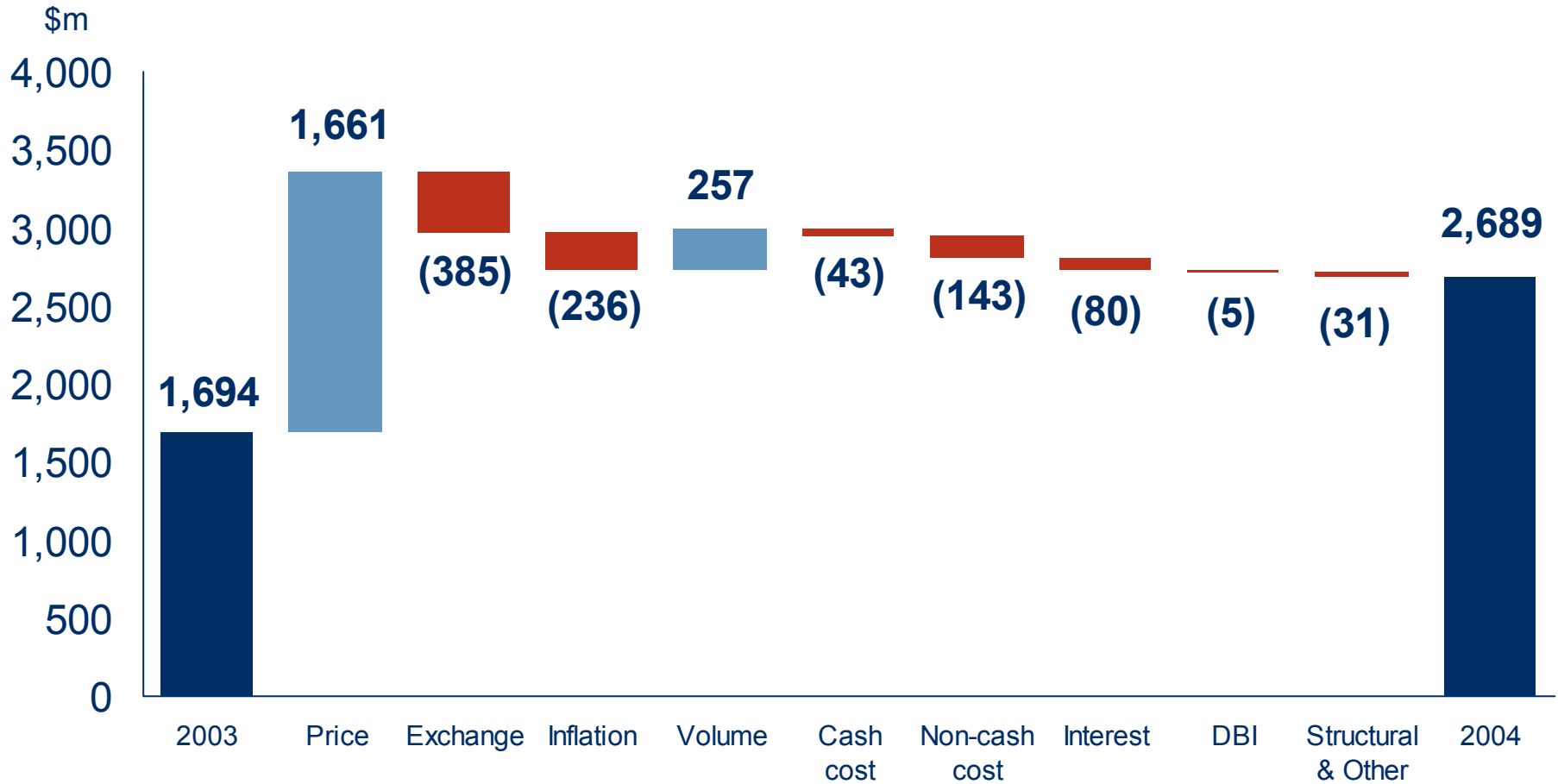
REVIEW OF FINANCIALS

Tony Lea

Headline earnings

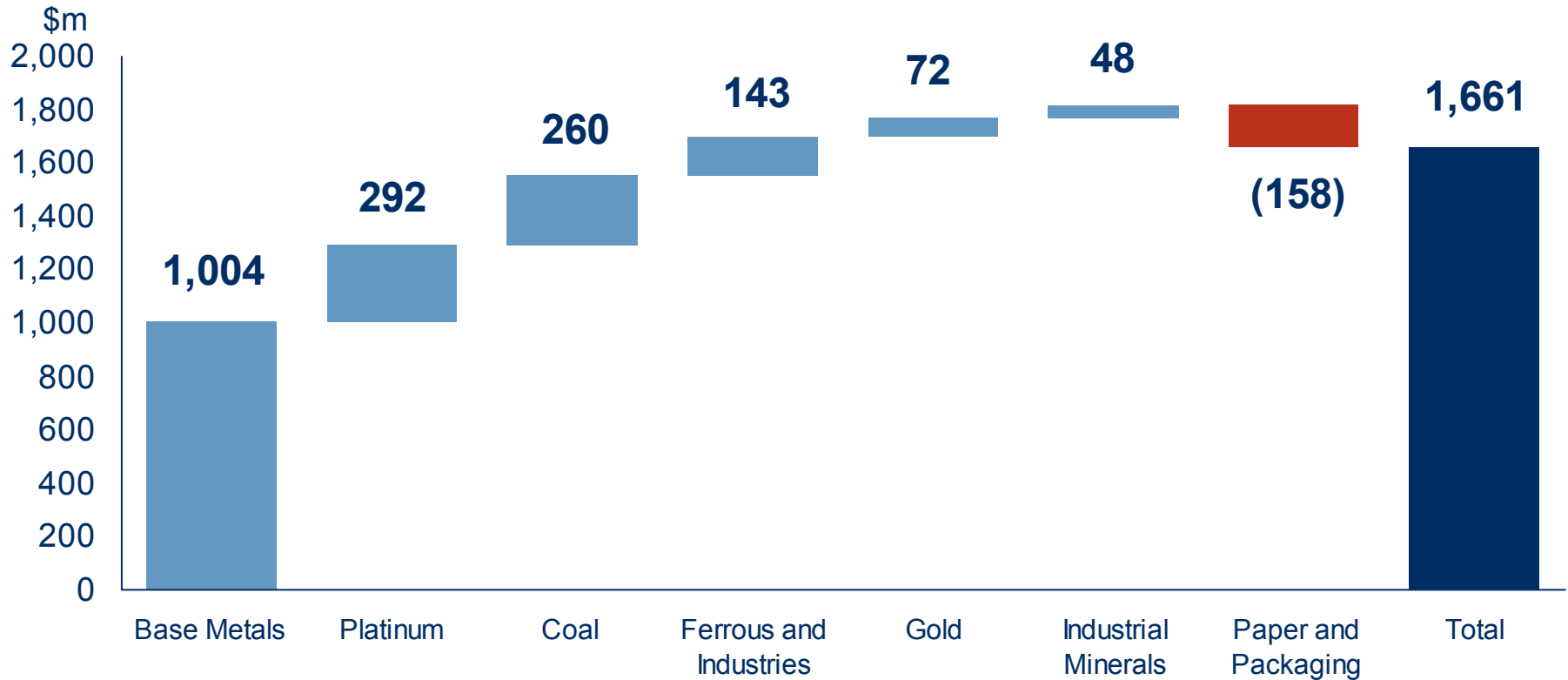
\$m	2004	2003	%ch
Profit for the financial period	2,913	1,592	83%
Exceptional items	(428)	(87)	
Amortisation of goodwill	221	203	
Related tax & minority interests	(17)	(14)	
Headline earnings for the financial period	2,689	1,694	59%
EPS (cents per share)	188	120	57%
DPS (cents per share)	70	54	30%

Headline earnings variances



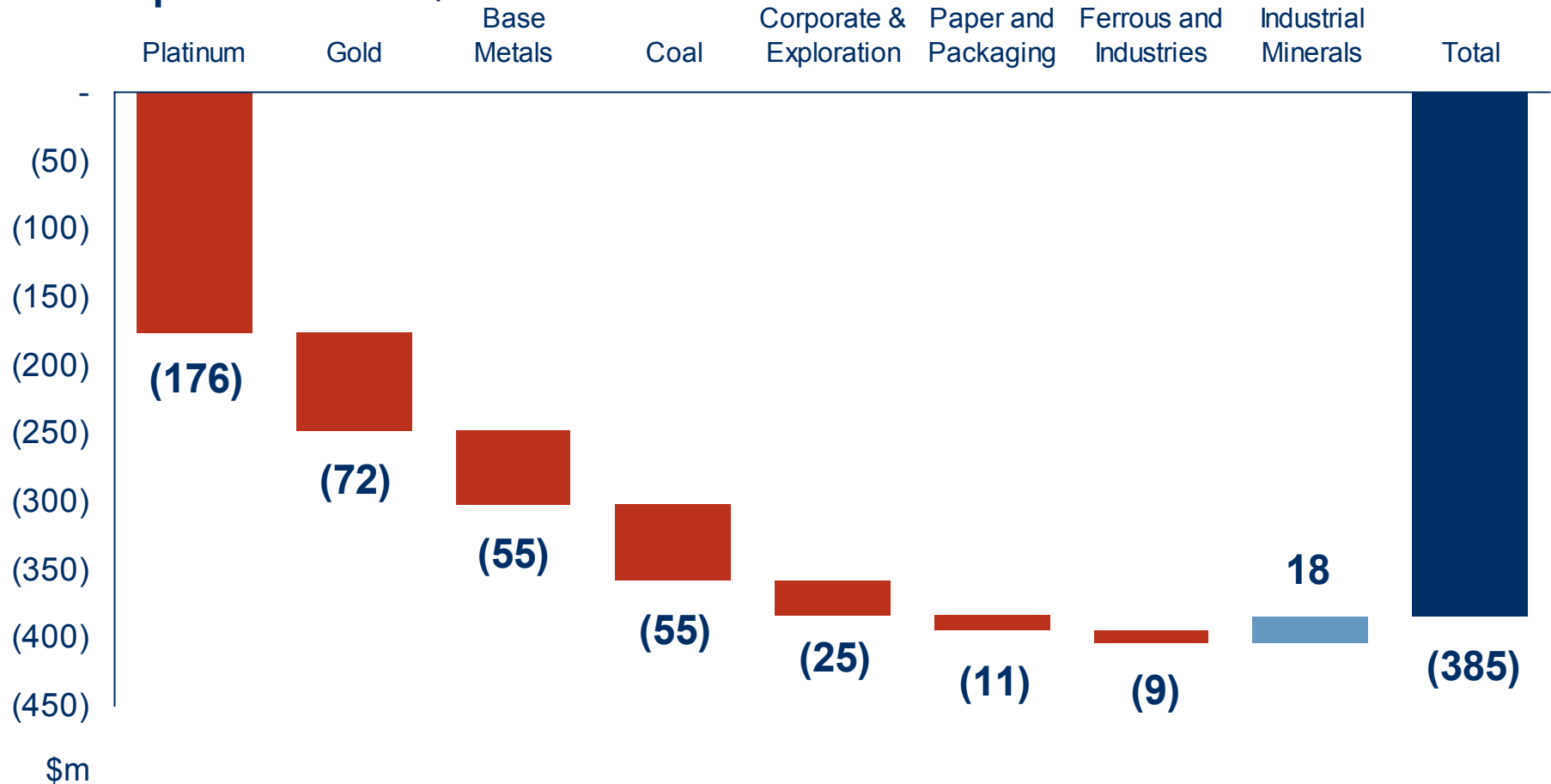
Headline variance: Price

Group total = +\$1,661m



Headline variance: Exchange

Group total = **-\$385m**



\$m	31/12/2004		31/12/2003	
Shareholders' Funds	24,998		19,772	
Net Debt:				
South Africa	3,337		3,145	
Rest of World	<u>4,784</u>	8,121	<u>5,488</u>	8,633
Minority Interests	4,620		3,396	
Total Capital	37,739		31,801	
Net Debt/Total Capital	21.5%		27.1%	
ROCE	13.4%		10.7%	
EBITDA/Total Capital	20.4%		17.3%	

Cash flow analysis

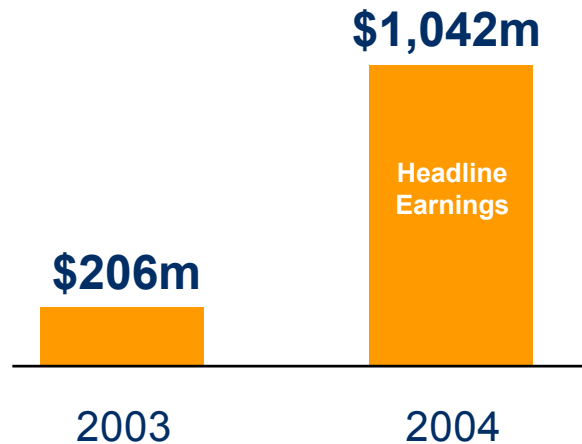
	2004	2003
EBITDA	7,110	4,785
Share of EBITDA of JVs & associates	(1,926)	(1,425)
Increase in working capital	(592)	(200)
Provisions & other non-cash	181	24
Operating cash flow	4,773	3,184
Dividends from JVs & associates	408	426
Operating cash flow including dividends from JVs & associates	5,181	3,610
Net interest & other dividend income	(274)	(209)
Taxation	(478)	(707)
Disposal of fixed assets	151	117
Available cash flow	4,580	2,811
Dividends paid - company & minorities	(1,056)	(1,090)
Net acquisitions & disposals	1,220	(714)
Capital expenditure - stay-in-business	(1,506)	(1,387)
- projects	(1,623)	(1,638)
	1,615	(2,018)
Other	(1,103)	(1,037)
Decrease/(Increase) in net debt	512	(3,055)

- The Group is on track to meet its reporting deadlines.
- All significant project milestones, including system changes and training, are completed.
- 2004 restated IFRS results will be published in May 2005.
- Significant accounting policy changes and first-time choices made will be communicated in our 2004 Annual Report.
- Additional interpretative guidance from the accounting profession may amend our policies.

REVIEW OF OPERATIONS

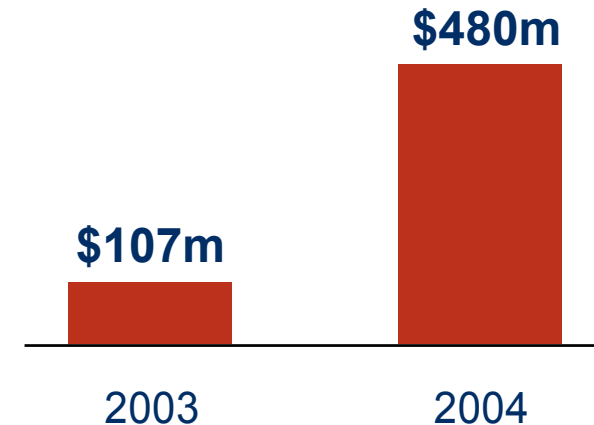
Tony Trahar

Base Metals



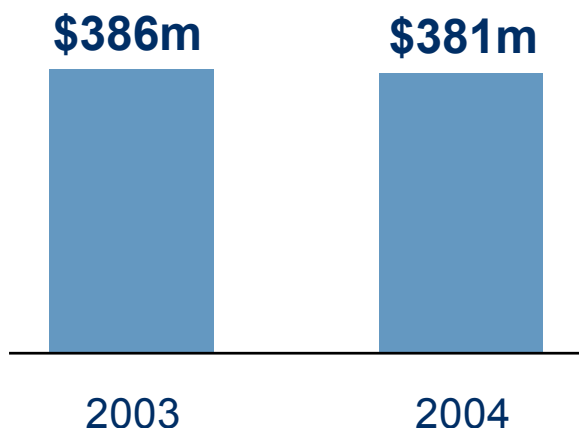
- Record earnings of \$1,042m (2003: \$206m)
- Minera sur Andes contributes \$430m, EBITDA return of 48%
- Record production of copper, zinc, nickel and mineral sands products
- Skorpion at 95% design capacity at year end
- Collahuasi Rosario project commissioned in April under budget and ahead of schedule
- Codemin 2 project at full capacity in Q1 2005

Ferrous Metals and Industries



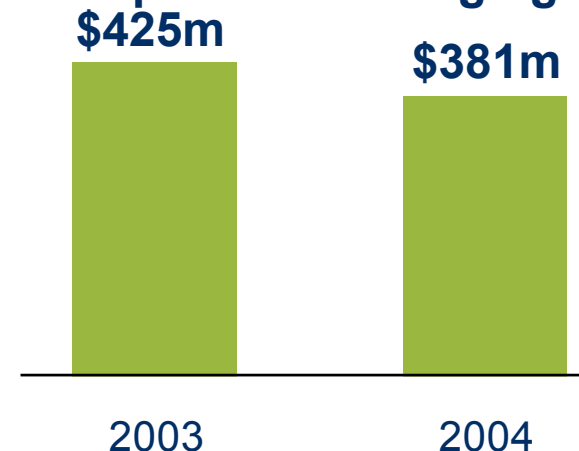
- Strong performances from Highveld, Scaw and Samancor; improved results from Boart and Terra
- First full contribution from Kumba
- Terra, Samancor Chrome and part of Acerinox sold
- Efficiency improvements and cost savings initiatives realise \$103m

Diamonds



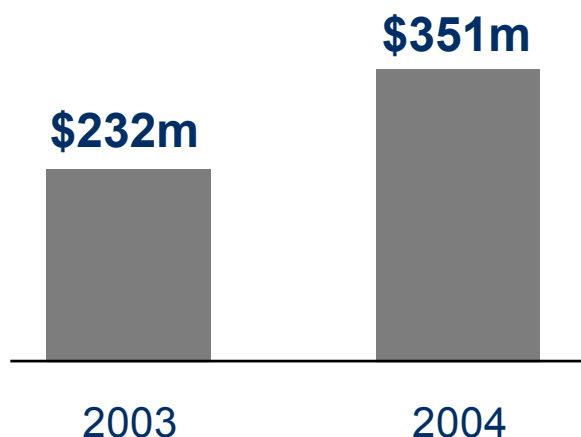
- Good performance from De Beers
- DTC sales of \$5.69 billion, up 3%
- 3% price rise in January
- Botswana licences renewed for further 25 years
- Commitments made to EU Commission regarding trading agreement with Alrosa

Paper and Packaging



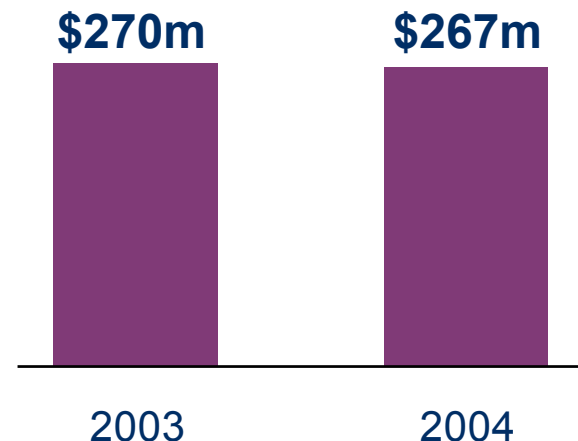
- Solid performance despite weak pricing
- European markets impacted by strong Euro and slower growth
- Incremental volumes in 2004
- Structure: creation of single global UCWF and packaging businesses
- Frantschach minority (\$390m) and Bauernfeind (\$433m) acquired

Coal



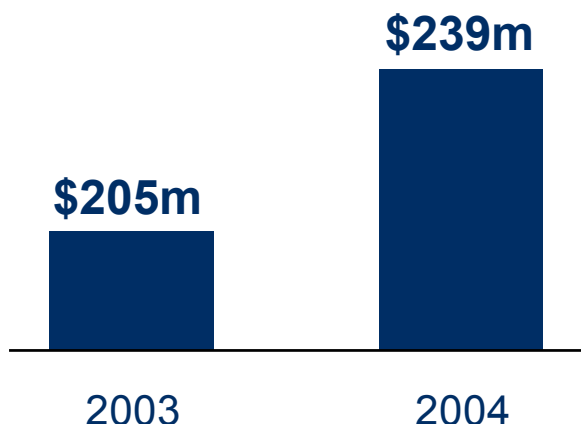
- South African & South American earnings up significantly (+101%)
- Moranbah back at full production
- \$333m Dawson joint venture approved
- Strong thermal and metallurgical coal markets projected for 2005

Industrial Minerals



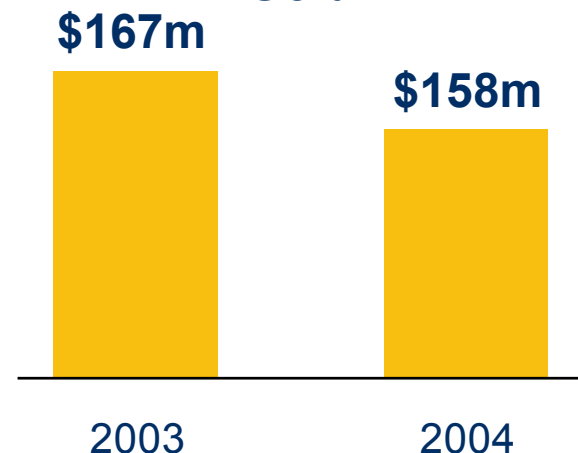
- Solid performance despite challenging UK markets
- Operating profit up by 6% offset by slightly higher tax charge
- Buxton cement plant commissioned under budget
- UK market conditions expected to remain competitive in 2005
- Tarmac performance underpinned by cost reductions and customer initiatives

Platinum



- 2.45m oz produced in 2004
- Higher US\$ metal prices and increased volumes partly offset by strong rand and higher costs
- 2005 target of 2.6m Pt oz
- New management structures in place
- ACP fully commissioned – improved recoveries

Gold



- Gold production increased to 6.05m oz (+8%)
- Good operating performances: SA, North & South America
- Ashanti transaction completed
- Hedge book reduced to 31% of five years production
- \$121m Cuiabá deepening project approved

- Positive global environment for commodities
- China growth story continues but OECD leading indicators point to a slower pace of growth
- Weak US dollar: actively managing the cost base
- Anglo's product and geographic diversity, organic growth and strong cash generation to underpin performance

ANGLO AMERICAN MEETING THE WORLD'S NEEDS

23 February 2005

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ADDITIONAL INFORMATION

Handout only

- Currency Conversion **18 February 2005**
- Ex-dividend (JSE) **7 March 2005**
- Ex-dividend (LSE) **9 March 2005**
- Record date **11 March 2005**
- Payment of Final Dividend **29 April 2005**
- Interim Results **4 August 2005**

	2004		2003
Gold	409	↑	363
Platinum	847	↑	692
Palladium	231	↑	201
Rhodium	991	↑	530
Copper	130	↑	81
Nickel	628	↑	437
Zinc	48	↑	38
Coal: thermal (RSA - API 4 index average)	54.4	↑	25.7
Iron ore – lumpy	26	↑	20
Ferrovandium	20	↑	10
Mc - ferromanganese	1,207	↑	707

Headline Earnings Sensitivities

	US\$m
10% change in gold price	± 90
10% change in platinum price	± 104
10% change in palladium price	± 14
10% change in coal price	± 127
10% change in copper price	± 187
10% change in nickel price	± 22
10% change in zinc price	± 36
10% change in iron ore price	±17
10% movement in SA rand/US\$	± 465
10% movement in AUD/US\$	± 54
10% movement in Euro/US\$	±31
10% movement in £/US\$	± 29

Excludes the effect of any hedging activities. Stated after tax at marginal rate. Sensitivities are the average of the positive and negative

Gold Approved	Life of mine production¹	Production commences	Full prod.	Approved capex \$m²
Mponeng	4.8m oz	2004	2007	191
TauTona CLR <120L	2.0m oz	2007	2010	98
Moab Khotsong	4.9m oz	2003	2008	690
Siguiri - CIP project	2.1m oz	2005	2005	52
Cuiabá	1.9m oz	2006	2007	121
Total	15.7m oz			1,152

Industrial Minerals Approved	Total additional fertilizer production³	Production commences	Full prod.	Approved capex \$m
Copebrás	121,000 t	2005	2005	22
Total	121,000 t			22

¹ Gold incremental production is total additional capacity over life of project. Capex converted to US\$ on date of project approval.

² Nominal.

³ Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

Platinum Approved	Total additional production¹	Full prod.	Approved capex \$m²
PMR Plant Expansion	Meet expansion	2005	121
Rustenburg UG2 Phase 1 ⁴	360,000 oz	2007	210
W. Limb Tailings Retreatment ⁴	120,000 oz	2008	186
Rustenburg UG2 Phase 2 ^{3 4}	306,000 oz	2009	444
Twickenham ⁴	160,000 oz	2009	343
Kroondal	280,000 oz	2006	138
Unki	58,000 oz	2008	84
Total			1,526

¹ Incremental production is a per year amount once full production is reached.

² Capex converted at date of project approval.

³ Replacement ounces.

⁴ Information is per previous announcements. Projects are subject to change as part of ongoing reviews of the project programme.

Coal Approved	Total additional production¹	Production commences	Full prod.	Approved capex \$m²
Cerrejón	2.0m tpa	2004	2007	50
Isibonelo	5.0m tpa	2005	2006	65
German Creek - Capcoal (Grasstree) ²	3.9m tpa	2006	2006	106
Dawson	2.9m tpa ³	2005	2007	333
Total	13.8m tpa			554

Base Metals Approved	Total additional production	Production commences	Full prod.	Approved capex \$m
Black Mountain Deeps		2004	2006	110
El Soldado pit extension ⁴		2008	2008	80
Codemin II	4,000 t Ni	2005	2005	67
Chagres	22,000t	2006	2006	21
Total				278

¹ Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

² To maintain & expand production levels at German Creek. Incremental tonnes - German Creek (1.6m tpa).

³ Dawson complex is held through a 51% joint venture – production and capital expenditure figures are Anglo's share.

⁴ Extends El Soldado life to 2027

Paper and Packaging Approved	Total additional production¹	Production commences	Full prod.	Approved capex \$m¹
Richards Bay: BEKP Line	145,000 t	2005	2005	235
Merebank: PM31 Rebuild	160,000 t	2005	2006	174
Total				409

¹ Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

Diamonds	Total additional production¹	Production commences	Full prod.	Approved capex \$m²
Current projects				
Finsch Block 4	17m carats	2004	2006	130
BB1E Cullinan	5m carats	2004	2007	12
Total	22m carats			142
Under review / awaiting approval				Estimated capex \$m²
C-Cut Cullinan	97m carats	2009	2014	473
C-Cut BA West Lower Cullinan	18m carats	2009	2012	45
Finsch Block 5	16m carats	2009	2010	180
Finsch Plant Upgrade	2m carats	2006	2007	32
Snap Lake	19m carats	2007	2008	282
Victor	6m carats	2008	2008	321
Total	158m carats			1,333

¹ Total additional production shown for the life of the project. Shown on a 100% basis.

² Approved capex is AA plc's effective attributable share (45%).

Ferrous Metals and Industries

Approved	Total additional production ¹	Production commences	Full prod.	Approved capex \$m ¹
Ticor: Mineral Sands Furnace 1	125 ktpa slag	2003	2006	137
Ticor: Mineral Sands Furnace 2	125 ktpa slag	2003	2007	54
Grootegeeluk ²	750ktpa	2005	2006	55
Inyanda	1Mtpa	2005	2006	30
Total				276

Projects under consideration				Estimated capex \$m
Fairbreeze Heavy Minerals Mine	300ktpa			83
Sishen Expansion	10 Mtpa	2007	2009	365
Total				448

1 Incremental production is a per year amount once full production is reached. Capex converted at date of project approval.

2 Grootegeeluk will produce metallurgical coal

Analysis of Headline Earnings

\$m	2004	2003
Platinum	239	205
Gold	158	167
Diamonds	381	386
Coal	351	232
Base Metals	1,042	206
Industrial Minerals	267	270
Paper and Packaging ¹	381	425
Ferrous Metals and Industries	480	107
Exploration	(91)	(83)
Corporate Activities ^{1 2}	(519)	(221)
Headline Earnings	2,689	1,694

¹Headline earnings for Paper and Packaging have been adjusted for the year ended 31 December 2003 as net interest for wholly owned operations in Paper and Packaging is now accounted for centrally within Corporate Activities

² Includes Gold Fields

Analysis of Operating Profit

\$m	2004	2003
Platinum	537	447
Gold	263	369
Diamonds	586	562
Coal	487	333
Base Metals	1,275	286
Industrial Minerals	346	325
Paper and Packaging	559	656
Ferrous Metals and Industries	895	208
Exploration	(120)	(105)
Corporate Activities ¹	(256)	(189)
Operating Profit²	4,572	2,892

¹ includes Gold Fields

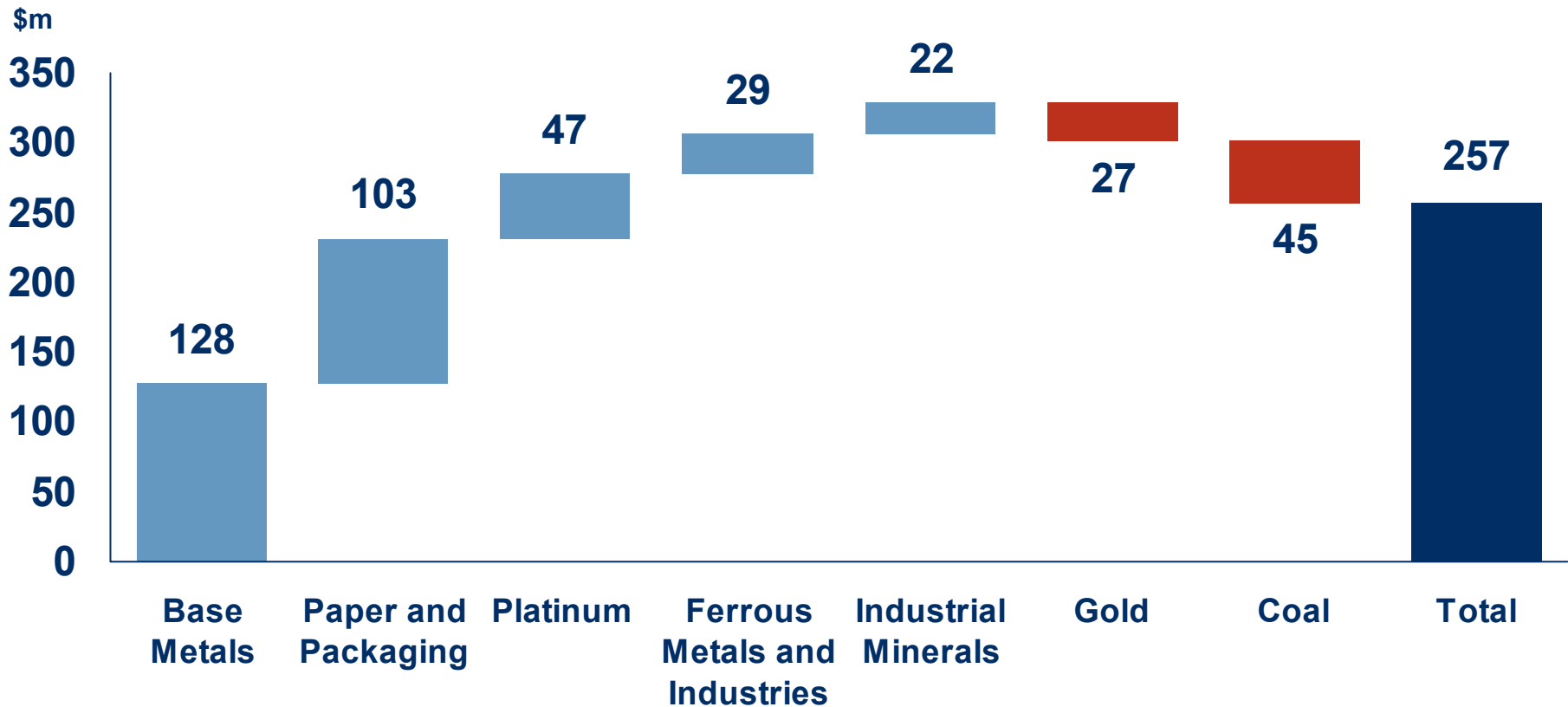
² operating profit before operating exceptional items

Capital Expenditure

\$m	2004	2003
Platinum	633	1,004
Gold	572	339
Coal	217	207
Base Metals	286	352
Industrial Minerals	299	316
Paper and Packaging	819	601
Ferrous Metals and Industries	284	195
Other	19	11
Total	3,129	3,025

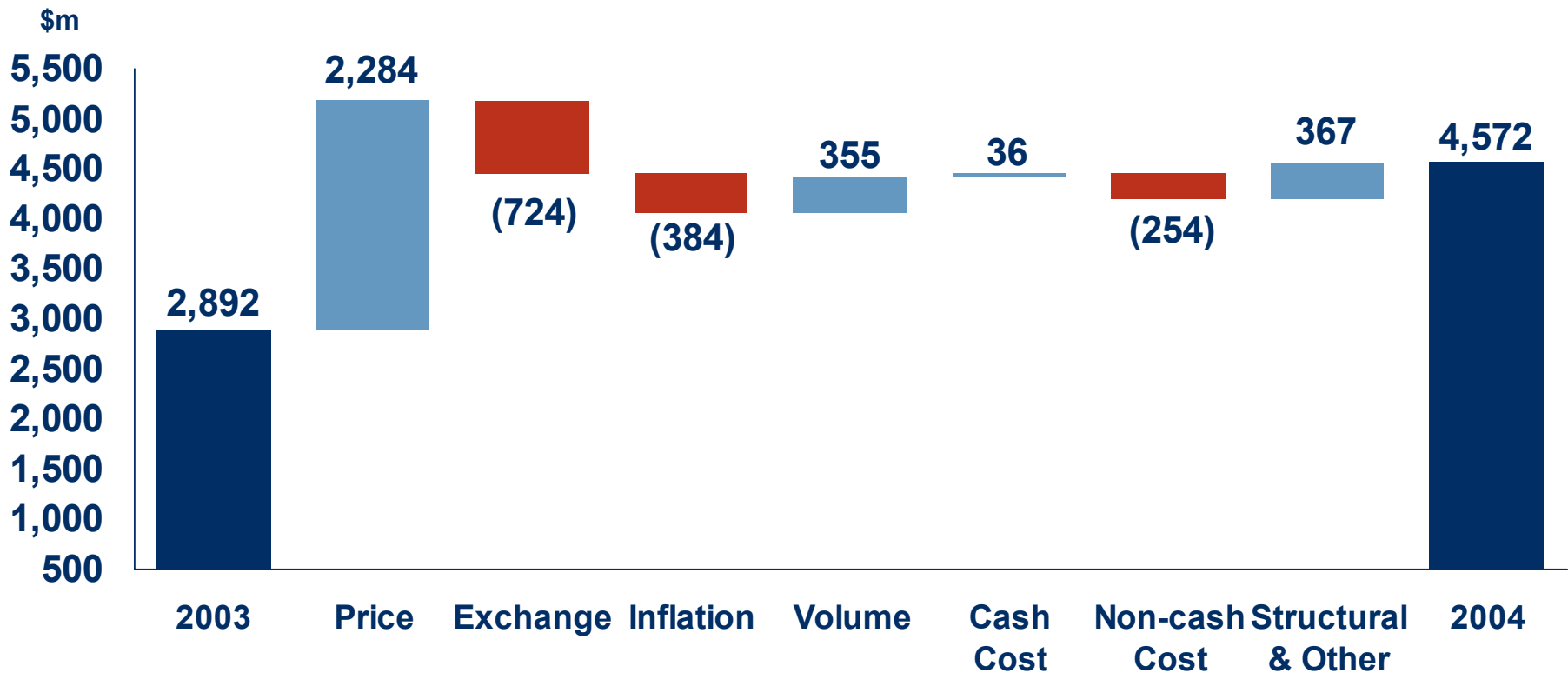
Headline variance: Volume

Group total = +\$257m



Operating Profit Variance

Operating profit before operating exceptional items



Operating profit¹

\$m	2004	2003
South Africa	1,535	1,030
Rest of Africa	394	492
Europe	827	739
Americas	1,587	454
Australasia	229	177
	4,572	2,892

¹ operating profit before operating exceptional items

Operating Cost Reconciliation

	\$m
2003 Operating costs (subsidiaries and share of joint ventures)	(17,839)
Inflation	(384)
Exchange	(2,104)
Sales volume	(400)
Depreciation & amortisation	(262)
Price linked costs	(184)
New operations	(103)
Operating impairments	311
Structural and other ¹	(1,664)
Cash cost variance:	
Cost increases including fuel, TC/RCs and other costs above inflation ²	(518)
Cost savings and efficiencies	<u>554</u>
Cash cost variance	36
2004 Operating costs (subsidiaries and share of joint ventures)	(22,593)

¹ Includes reclassification of TC/RCs from operating costs to revenue in 2004 (see note 2 of press release)

² TC/RCs are treated as a cash cost for variance purposes.

Anglo Platinum Reconciliation

	\$m
IAS headline earnings (published)	407
GAAP adjustments	(16)
Exploration	13
	404
Minority interest	(101)
Depreciation on assets revalued on acquisition	(64)
UK GAAP contribution to headline earnings	239

AngloGold Ashanti Reconciliation

	\$m
IAS Headline earnings (published) ¹	263
Exploration (excluding joint ventures)	43
Amortisation on bond discount	13
Depreciation on assets revalued on acquisition	(5)
Other	3
Minority interest	(159)
UK GAAP contribution to headline earnings	158

¹ Before unrealised non-hedge derivatives and fair value losses on interest rate swaps

De Beers Reconciliation

\$m	Total	Ordinary shares	Preference shares
DBI headline earnings – IFRS (100%)	652	-	-
GAAP adjustments	65	-	-
DBI headline earnings - UK GAAP (100%)	717	622	95
AA plc's 45% ordinary share interest	280	280	-
Additional 3.65% ordinary share interest	23	23	-
AA plc's portion of preference shares	78	-	78
AA plc headline earnings	381	303	78

EBITDA by Business: 2004

\$m	Operating Profit (incl JVs & Associates)	Exclude Exceptional Items	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back JVs & Associates Depr. & Amort.	EBITDA
Platinum	537	-	309	17	4	867
Gold	262	1	338	38	62	701
Diamonds	586	-	-	-	102	688
Coal	487	-	148	5	46	686
Base Metals	1,038	237	270	2	79	1,626
Industrial Minerals	337	9	215	60	3	624
Paper & Packaging	559	-	379	27	31	996
Ferrous Metals & Industries	1,050	(155)	273	6	75	1,249
Other	(376)	-	16	20	13	(327)
Total	4,480	92	1,948	175	415	7,110

EBITDA by Business: 2003

\$m	Operating Profit (incl JVs & Associates)	Exclude Exceptional Items	Add Back Subsidiaries Depreciation	Add Back Subsidiaries Amortisation	Add Back JVs & Associates Depr. & Amort.	EBITDA
Platinum	433	14	206	17	3	673
Gold	326	43	180	32	61	642
Diamonds	562	-	-	-	76	638
Coal	333	-	124	5	43	505
Base Metals	78	208	220	1	62	569
Industrial Minerals	325	-	176	53	3	557
Paper & Packaging	656	-	285	18	17	976
Ferrous Metals & Industries	208	-	105	5	123	441
Other	(315)	21	14	22	42	(216)
Total	2,606	286	1,310	153	430	4,785

ANGLO AMERICAN MEETING THE WORLD'S NEEDS

23 February 2005

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