

ANGLO AMERICAN MEETING THE WORLD'S NEEDS

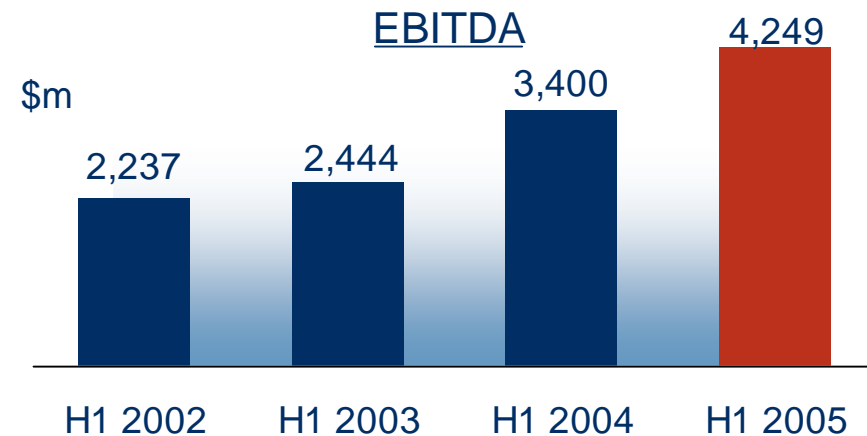
4 August 2005

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- Record First Half: - Headline earnings up 43% at \$1,784m
- Interim dividend rebased to 28c up 47%
- Cash generation (EBITDA) up 25% at \$4,249m
- Strong performances from Base and Ferrous Metals; increased contributions from Platinum and Coal
- Cost cutting and efficiencies up 22% at \$303m
- Ongoing asset optimisation: \$1.2bn of non-core assets sold
- AngloGold Ashanti mineral rights conversion announced
- 5 major new projects approved totalling \$1.2bn

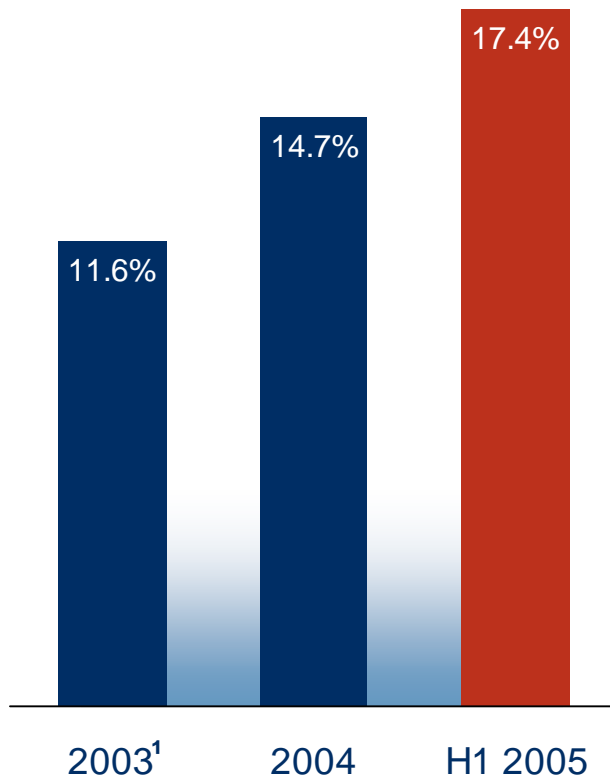
A robust first half performance

- Headline earnings more than doubled since H1 2002.....
- ...underpinned by continued strong cashflow generation



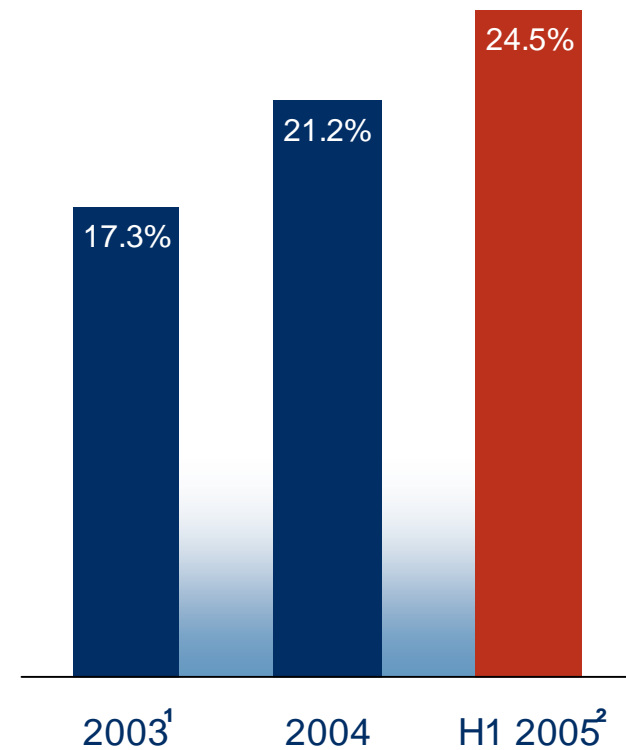
Margins and returns rising

Operating margin



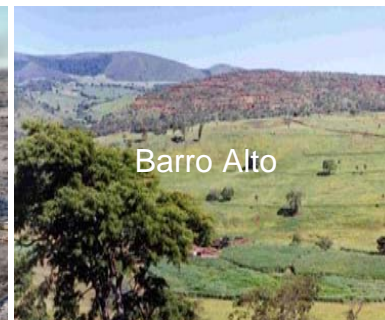
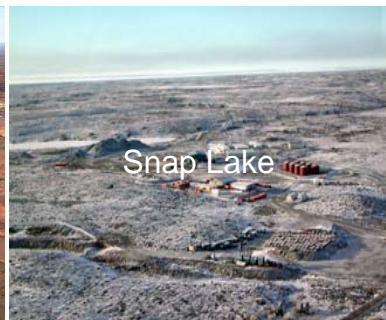
¹2003 figures are UK GAAP

EBITDA return on capital



²annualised basis

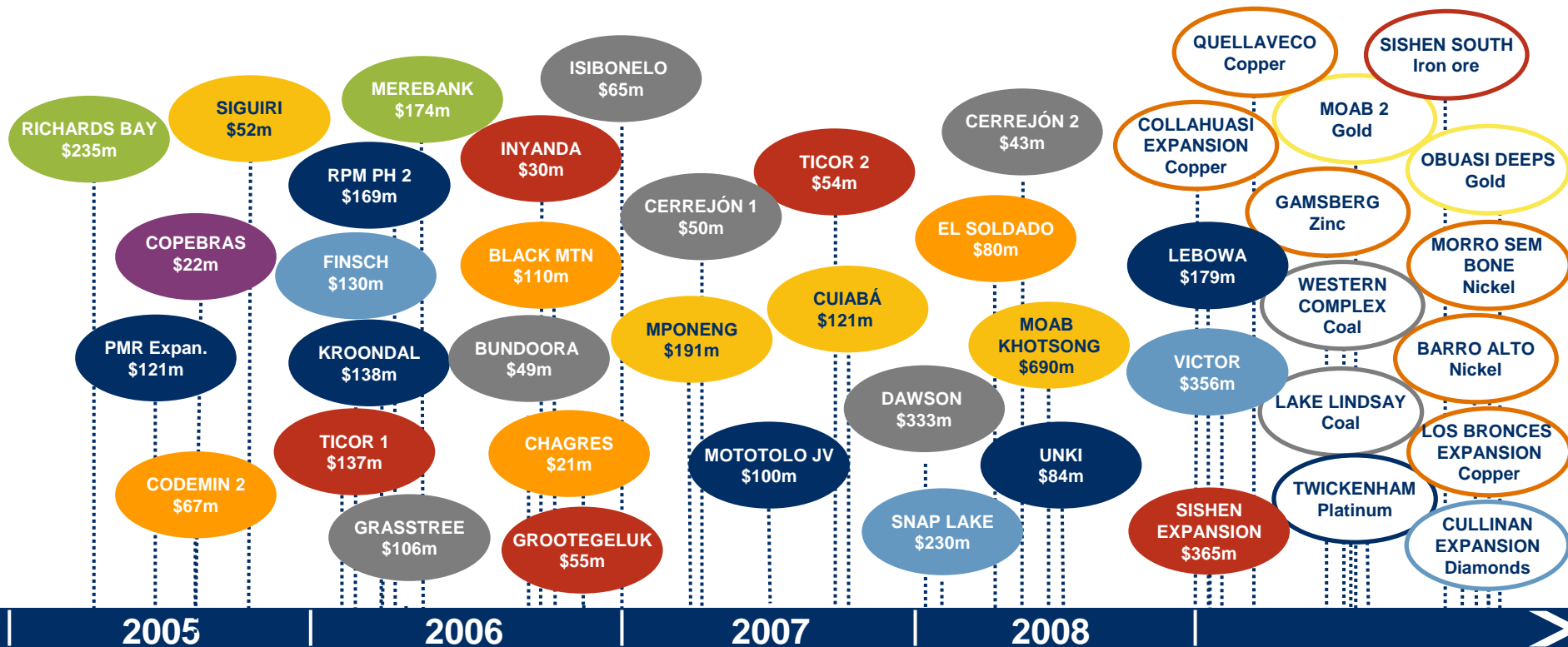
- Project pipeline strengthened
 - Sishen iron ore expansion (\$365m) approved
 - Snap Lake diamond project (\$230m) approved
 - Victor diamond project (\$356m) approved (subject to EA approval)
 - Mototolo JV (\$100m) and Lebowa Merensky (\$179m) projects announced
 - Barro Alto nickel feasibility study commences
 - Scoping studies underway for Collahuasi/Los Bronces expansions



Substantial long term project portfolio

**APPROVED:
\$5.1bn**

**UNAPPROVED:
\$8.0bn**



■ 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.

Substantial long term project portfolio

Base Metals	Platinum	Gold	Ferrous	Paper and Packaging	Coal	Diamonds
Approved: \$300m	Approved: \$791m	Approved: \$1.3bn	Approved: \$700m	Approved: \$622m	Approved: \$646m	Approved: \$716m
Black Mountain (\$110m) Start: 2004 Full prod: 2006 Maintain zinc production	Lebowa (\$179m) Full prod: 2009 Replacement	Moab Khotsong (\$690m) Start: 2003 Full prod: 2008 4.9m oz LOM	Inyanda (\$30m) Start: 2005 Full prod: 2006 1.0mtpa thermal coal	Merebank (\$174m) Start: 2005 Full prod: 2006 Additional 160,000t UCWF	Grasree (\$106m) Start: 2006 Full prod: 2006 Maintaining production coking	Finsch (\$130m) Start: 2004 Full prod: 2007 17m carats over life of project
Codemin 2 (\$67m) Start: 2005 Full prod: 2005 4000tpa Nickel additional	PMR expansion (\$121m) Full prod: 2005	Tau Tona (\$98m) CLR<120 Start: 2007 Full prod: 2010 2.0m oz LOM	Ticor (\$191m) Start: 2003 Full prod: 2007 250,000tpa titanium slag	Richards Bay (\$235m) Start: 2005 Full prod: 2005 Additional 145,000t BEKP	Isibonelo (\$65m) Start: 2005 Full prod: 2006 5mtpa for Sasol	Snap Lake (\$230m) Start: 2007 Full prod: 2008 19m carats over life of project
EL Soldado (\$80m) Start: 2008 Full prod: 2008 Maintain copper production	Kroondal (\$138m) Full prod: 2006 280,000oz	Sigiri (\$52m) Start: 2005 Full prod: 2005 2.1m oz LOM	Sishen expansion (\$365m) Start: 2007 Full prod: 2009 10mtpa additional iron ore	Other (\$213m)	Correjon 1&2 (\$93m) 1:Start: 2004 Full prod: 2007 2:Start: 2005 Full prod: 2008 Total additional 3 mtpa thermal	Victor (\$356m) Start: 2008 Full prod: 2009 6m carats over life of project
Chagres smelter (\$21m) Start: 2006 Full prod: 2006 25,000tpa additional	Unki (\$84m) Full prod: 2008 58,000oz	Mponeng (\$191m) Start: 2004 Full prod: 2007 4.8m oz LOM	Grootelgeluk (\$55m) Start: 2005 Full prod: 2006 750,000tpa market coke	Industrial Minerals Approved: \$40m	Dawson (\$333m) Start: 2005 Full prod: 2007 Additional 2.9mtpa coking	Unapproved Cullinan Expansion (on hold) Start: 2009 Full prod: 2014 115m carats over life of project
Unapproved	Mototolo JV (\$100m) Full prod: 2007 132,000oz (100%) in concentrate	Cuiaba (\$121m) Start: 2007 Full prod: 2007 1.9m oz LOM	Other (\$59m)	Copebras (\$22m) Start: 2005 Full prod: 2005 Additional 121,000t fertiliser	Bundoora (\$49m) Start: 2006 Full prod: 2006 Maintaining coal production At German Creek	Finsch block 5 (on hold) Start: 2011 Full prod: 2014 37m carats over life of project
Barro Alto 30-35,000tpa Nickel Brazil	RPM Ph 2 (\$169m) Full prod: 2006 180,000oz Replacement	Other (\$209m)	Unapproved	Other (\$18m)	Unapproved	
Collahuasi expansion Increase copper to 600,000tpa? Chile	Unapproved	Unapproved	Sishen South 3Mtpa iron ore		Lake Lindsay Additional German Creek coking	
Los Bronces 200,000tpa additional copper? Chile	Twickenham 160,000oz	Obuasi Deeps 15.6m oz LOM Ghana	Fairbreeze mine 300ktpa heavy minerals		Western Complex Thermal	
Quellaveco 200,000tpa copper Peru		Moab ph 2 4m oz LOM SA	Grootelgeluk phase 2 750Ktpa additional semi soft coking coal		Mafube (Arnot North) Additional Thermal	100% of subsidiaries and AA plc's share of JV's and associates.

\$m	30/6/2005		31/12/2004	
AA plc Equity Holders' Funds	22,067		23,125	
Minority Interests	4,182		4,588	
Net Debt:				
South Africa	2,620		3,381	
Rest of World	4,410	7,030	4,862	8,243
Total Capital	33,279		35,956	
Net Debt/Total Capital	21.1%		22.9%	
ROCE	17.6%		14.6%	
EBITDA/Total Capital	24.5%		21.2%	

- Strong first half: Record earnings and dividend
- Record cash generation of \$4,249m
- Metal markets well underpinned – positive outlook for H2 earnings
- Continued robust Chinese growth and prospects for OECD improvement
- Further projects, growth opportunities and asset optimisations are being evaluated

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