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AngloGold Ashanti Q4 2005 Earnings Conference Call Transcript (AU)

Earnings Call Excerpt

AngloGold Ashanti (AU)
Q4 2005 Earnings Conference Call
February 10th 2006, 8:00 AM.

Executives:

Charles Carter, Vice President Investor Relations
Bobby Godsell, Chief Executive Officer
Kelvin Williams, Marketing Director
Srinivasan Venkatakrishnan, Finance Director
Neville Nicolau, Chief Operating Officer, Africa
Roberto Carvalho Silva, Chief Executive Officer Americas and Australia
Richard Duffy, Business Management

Analysts:

Victor Flores, HSBC
Heather Douglas, BMO Nesbitt Burns, Inc
Muneer Ismail, Deutsche Securities
Peter Townsend, BJM
Brenton Saunders, Craton Capital
Brendan Ryan, The Financial Mail
Leon Esterhuizen, Investec Securities

Presentation

Operator

Good afternoon, and welcome to the AngloGold Ashanti Results Conference Call. All participants will be in listen-only mode. There will be an opportunity for you to ask your questions at the end of today's presentation. If you should need assistance during the conference, please signal an operator by pressing *, and then 0 on your touchtone phone. Please note that this conference is being recorded. At this time, I would like to turn the conference over to Charles Carter. Please go ahead, sir.

Charles Carter, Vice President Investor Relations

Thank you, Dylan, and welcome to this presentation by the AngloGold Ashanti Executive team of our results for the fourth quarter and year ended 31st December, 2005. The format of the presentation

will be as follows. Bobby Godsell, our Chief Executive Officer, will review AngloGold Ashanti's performance over this period, and offer a production outlook for the Company. Kelvin Williams, our marketing director, will briefly summarize the gold market conditions and comments on the management of our hedge book during the quarter. Venkat, our Finance Director, will unpack the numbers and address key aspects of the financials. This will be followed by brief presentations by our two Chief Operating Officers, with Neville Nicolau discussing the operations in Africa, and Roberto Carvalho Silva covering the international operations. Finally, Richard Duffy, who heads our business development and exploration, will outline our exploration plans for 2006. After these presentations, we will take your questions.

Before we begin, it is necessary for me to read a declaration regarding forward-looking statements that maybe made during this presentation. 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 the outlook for AngloGold Ashanti's operations including the completion and commencement of commercial operations of certain of AngloGold Ashanti's exploration and production project, 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 be incorrect. Accordingly, results could differ materially from those set out in the forward-looking statements. As a result of many 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 on Form 20F for the year ended 31 December 2004, which was filed with the Securities and Exchange Commission on 14 July 2005. 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. With that, let me hand it over to Bobby Godsell.

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