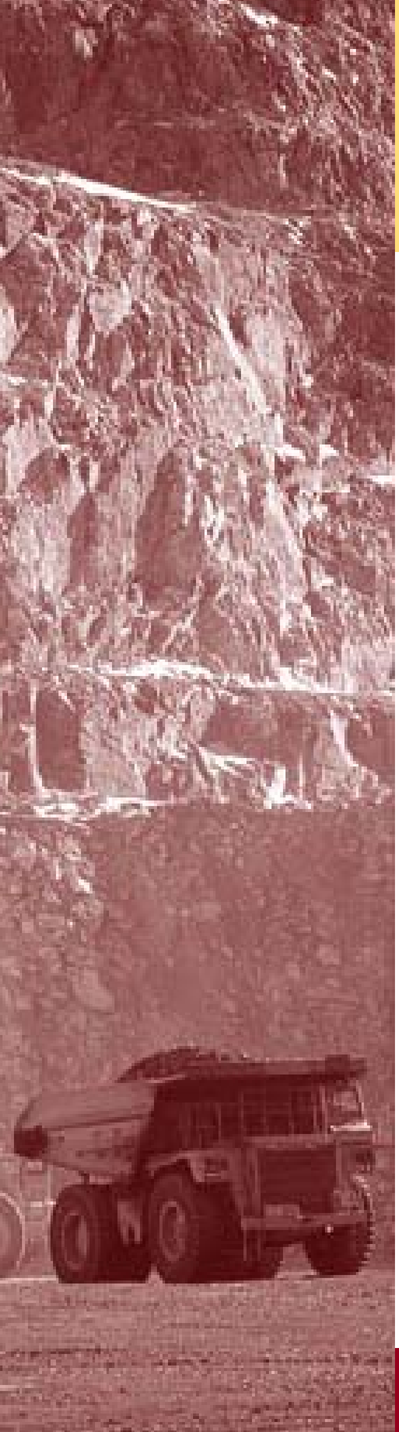
AngloGold Limited

Structured for value and growth

Jonathan Best – Executive Director and Chief Financial Officer

Presentation to the Merrill Lynch Metals and Mining Conference – Boston, May 2002

anglogold



Disclaimer

Except for the historical information contained herein, there are matters discussed in this presentation that are forward-looking statements. Such statements are only predictions and actual events or results may differ materially. For a discussion of important factors including, but not limited to, development of the Company's business, the economic outlook in the gold mining industry, expectations regarding gold prices and production, and other factors, which could cause actual results to differ materially from such forward-looking statements, refer to the Company's annual report for the year ended 31 December 2001, which was filed with the Securities and Exchange Commission on March 18 2002.

Sound operating and financial performance

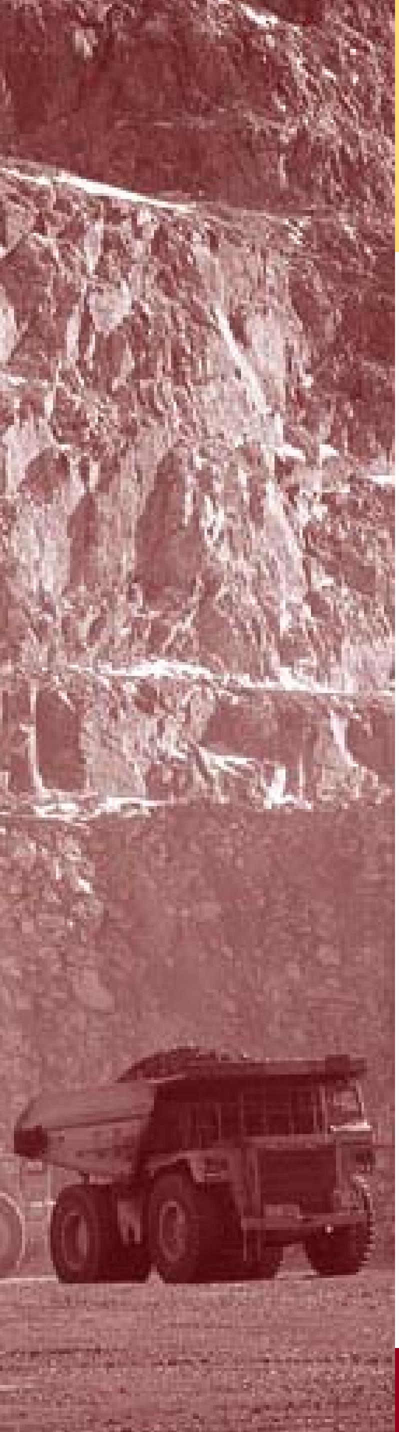
Performance in March quarter

- Operating profit up 7.3% to US$147m
- Headline earnings (before unrealised non-hedge derivatives) up 1% to US$89m or US$0.81 per share
- Total cash costs decreased by 5% to US$151/oz
- Total production costs decreased by 3% to US$188/oz
- Record cash operating margin of 47% (US$136/oz), up 13% from December quarter
- Return on capital employed maintained at 16%
- Return on equity up from 22% to 23%

Improved leverage to a firmer gold market ...

Hedge restructuring in March quarter

- Increased exposure to rising gold prices through deliveries into low-priced forward sales contracts
- Hedge book restructured to eliminate all low-priced rand gold forward sales for the remainder of this year
- Open hedge position reduced by 1.7 Moz to 12.9 Moz (120% of the quarter's production)
- Only 32% of forecast 2002 production sold forward, or 3Moz of forecast production fully exposed to the spot market, at much higher margins than our peers



… and well positioned going forward

AngloGold's financial character - a strong balance sheet

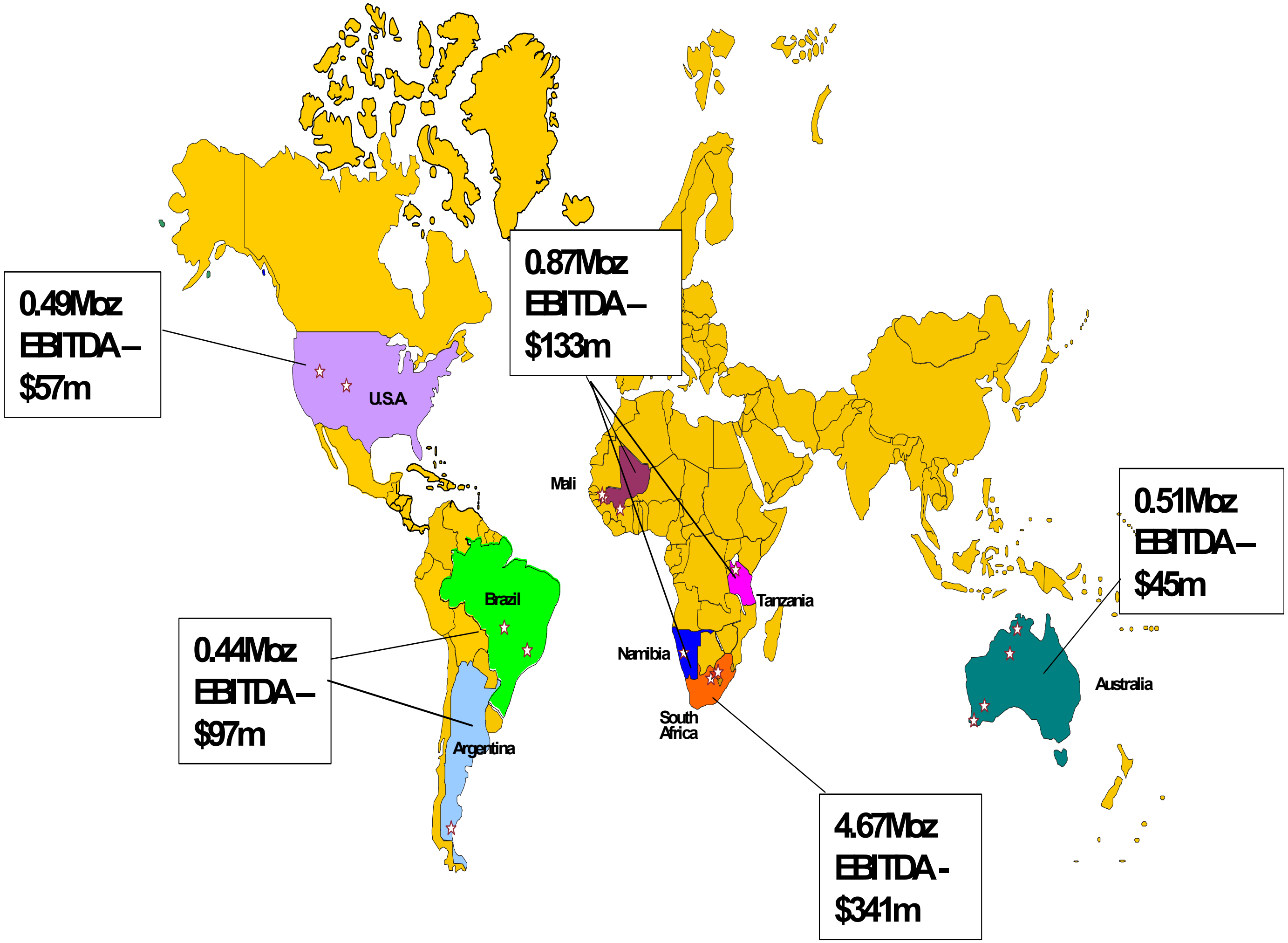
- Strong cash position after Free State sale, Normandy transaction and debt restructuring
- Net debt at March 31 after adjusting for the sale of the Free State is US$477 million
- On the same basis net debt to total capital employed is 20%
- New US$600m facility at 70 basis points above LIBOR, with US$360m drawn down to date

Structuring for value and growth ... *quality assets*

Date	Sale/Closure	Estimated decrease in production
1998	**Formation of AngloGold** - 24 South African shafts closed or sold	2.5 Moz p.a.
2001	Sale of **Elandsrand and Deelkraal** to Harmony	530,000 oz p.a.
2002	Sale of **Bambanani, Joel, Matjhabeng and Tshepong** mines in the Free State	1.3 Moz p.a.

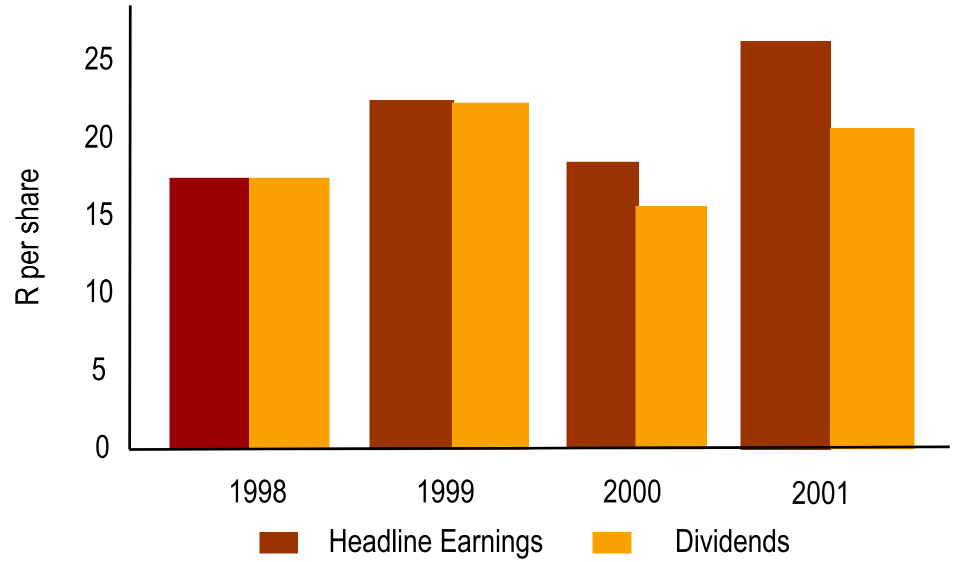
Date	Acquisition	Estimated increase in production
1998	**Minorco** gold assets purchased in the Americas for $494 million in cash	0.9 Moz p.a.
1999	**Acacia** acquisition in Australia for shares, valued at US$443 million	0.5 Moz p.a.
2000	**Morila** transaction in Mali – 40% stake purchased from Randgold Resources for US$132 million in cash	0.4 Moz p.a.
2000	**Geita** transaction in Tanzania, 50% stake purchased from Ashanti Goldfields for US$205 million in cash	0.5 Moz p.a.

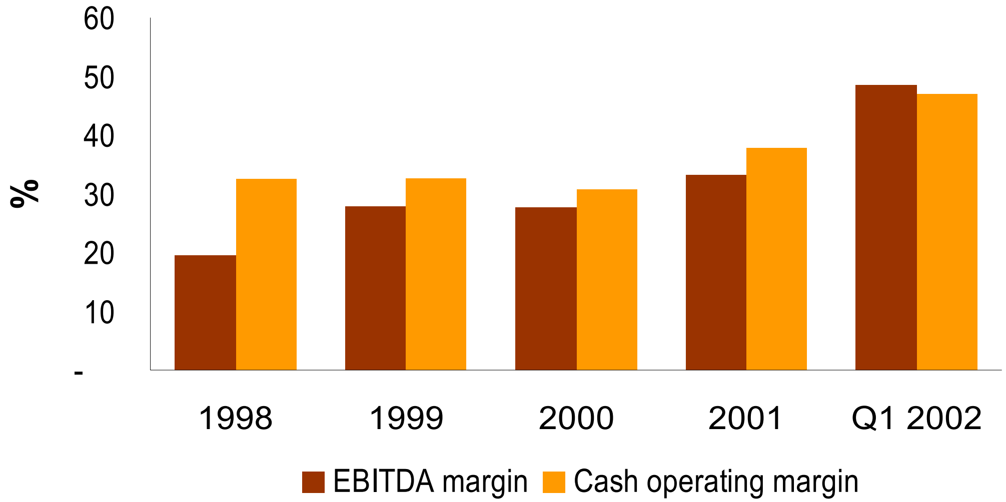
Structuring for value and growth ... *spreading risk*



Production and EBITDA figures for the year ended December 31, 2001.

Structuring for value and growth ... *margin and returns*





AngloGold going forward ... *six objectives*

1. To **drive the company down the cost curve** through workplace restructuring, literacy training and productivity improvements.

2. To **add value through organic growth** via the completion of five major capital projects in SA, Australia, the US and, if feasible, two additional projects in Brazil and Western Australia.

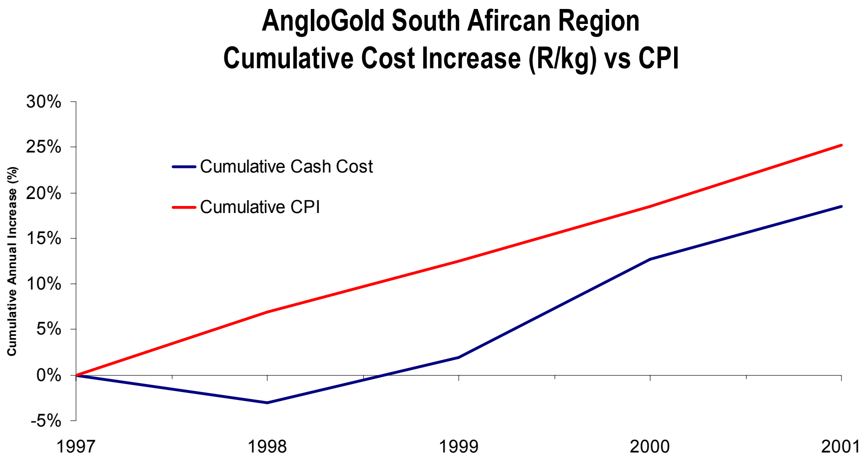
3. To continue to increase ore reserves through a **brownfields exploration** program around existing operations.

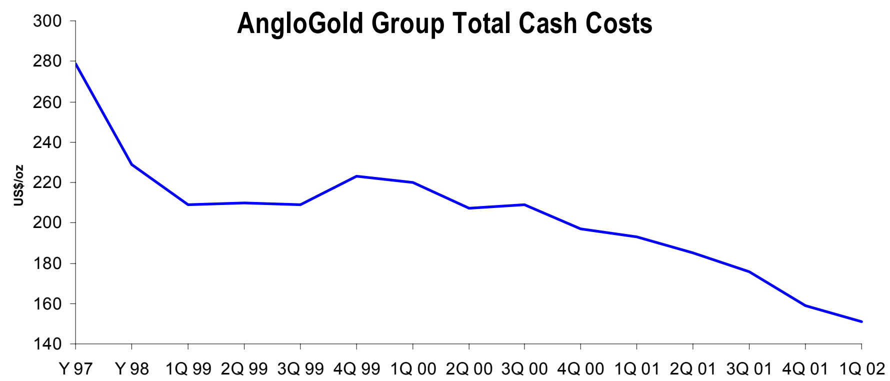
4. To find up to 13 million new production ounces by 2015 through **greenfields exploration**.

5. To continue AngloGold's **disciplined acquisition strategy**, which has so far delivered 2.3 million low-cost ounces.

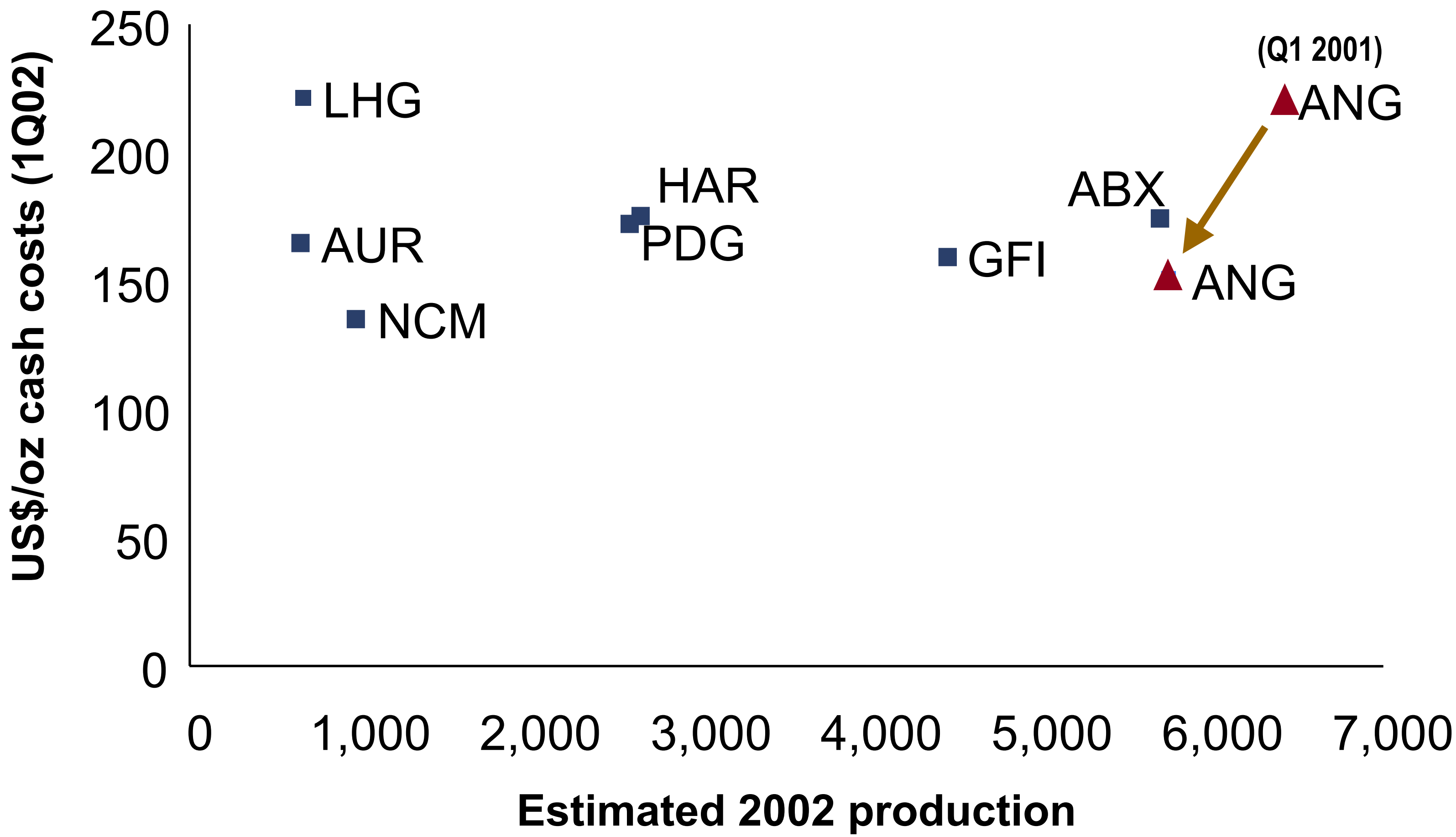
6. To continue the company's program of **downstream investment** and the promotion of our product.

Objective 1: Down the cost curve
… track record of managing costs





Objective 1: Down the cost curve
Costs and production



Source: UBS Warburg, Company earnings releases, Datastream

Objective 2 : Organic growth
Capital Projects

	Incremental Oz	Capex		Cash Cost	Life of Mine	IRR (real)
		Total	Remaining			
Sunrise Dam Australia	2.1Moz	A$97m	Nil	US$170/oz	+ 4 years to 2008	30%
Mponeng South Africa	3.0Moz	R1.3b	R700m	US$156/oz	+ 5 years to 2012	25%
TauTona South Africa	2.3Moz	R462m	R400m	US$133/oz	+ 4 years to 2011	45%
CC&V North America	2.8Moz	US$195m	$125m	US$176/oz	+ 4 years to 2013	23%
Moab Khotsong South Africa	4.5Moz	R3.8b	R1.4b	US$97/oz	2015	15%

Objective 2 : Organic growth
Potential development projects

	Details	Capex Required
Cuiába Expansion BRAZIL	• Increase production from 2,300 – 4,000tpd • Increase gold production by 150,000oz/pa • Ore reserve 11 – 21 level is 9 million tonnes at 7.7g/t for 2.2Moz gold • If approved to move forward, pre-feasibility could start during 2002	US$140 million
Boddington Expansion WESTERN AUSTRALIA	• In late 2000, feasibility study completed for possible expansion • Ore reserve 390 million tonnes at 0.87g/t for 10.9Moz gold • Decision on project is expected during 2002	A$440 million

Objectives 3 & 4 : Growth through exploration

In the past two years AngloGold has generated 5 million new reserve ounces from **brownfields exploration** at a discovery cost below US$9/oz.

A highly-focused **greenfields exploration** program is targeting the discovery of 13 million new production ounces between now and 2015 at a discovery cost below US$30/oz. In 2002 US$50 million has been budgeted for global exploration.

Objective 5: A disciplined acquisition strategy

AngloGold's record

- 2.3 million lower cost ounces
- Outstanding performance from acquisitions in East and West Africa, Brazil and Western Australia
- Walk away from over-priced assets

Going forward

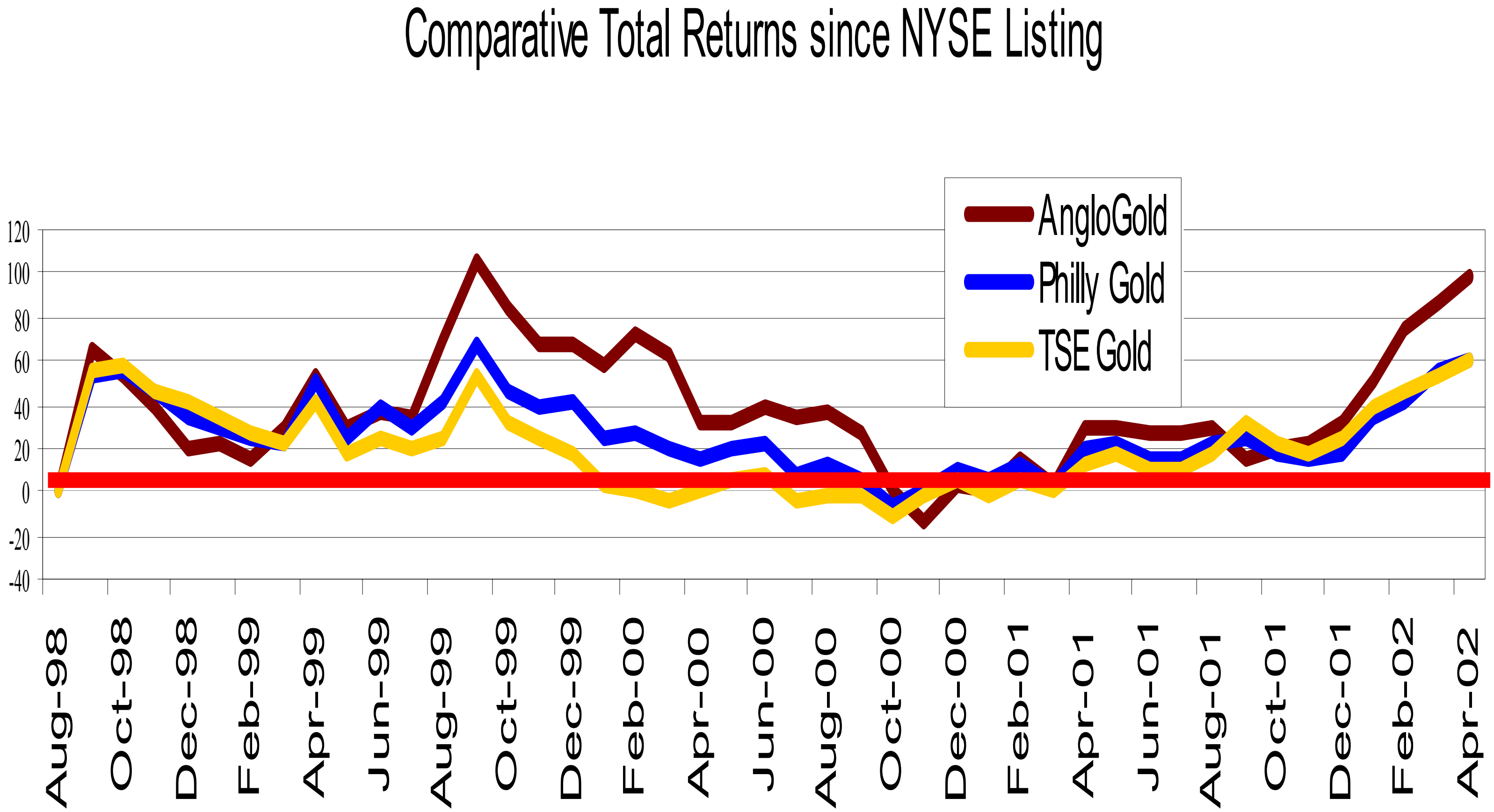
- No value, no deal
- Strategic fit with AngloGold's asset base
- Recognize opportunities for assets as well as companies
- Preference for full ownership or, at least, management control

Objective 6 :Creating value downstream

AngloGold is committed to maintaining and improving the health of the market for our product

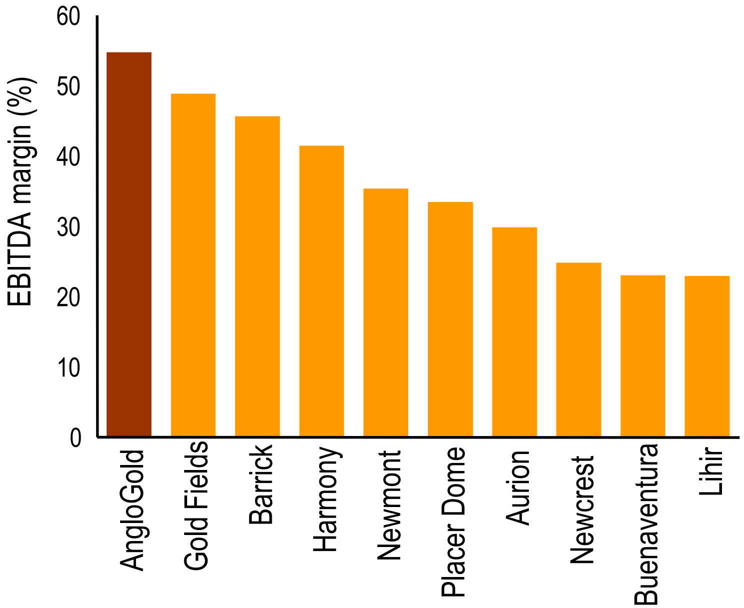
- Amongst gold producers, we are currently the leading gold marketeer with a marketing budget for 2002 of US$15 million.
- Our market development initiatives cover a wide range of activities including:
  - Industrial applications – **Project AuTek**
  - Innovative gold promotion – the **Gold of Africa Museum** recently opened in Cape Town
  - **OroAfrica**: 25% interest in South Africa's largest manufacturer of gold jewelry with a strong export focus on the US market.
  - **GoldAvenue**: 33% holding in this e-commerce business, created jointly with JP Morgan and Produits Artistiques de Metaux Precieux (PAMP).
    - B2B trading operation **GAExchange** launched in 2001 - now with counter-parties in five countries.
    - GoldAvenue B2C website and catalogue now live in the US – go to **www.goldavenue.com** to purchase quality gold products at reasonable prices.
    - Gold investment product offer for retail consumers to be added to Gold Avenue B2C in April, 2002.

Superior TSR performance

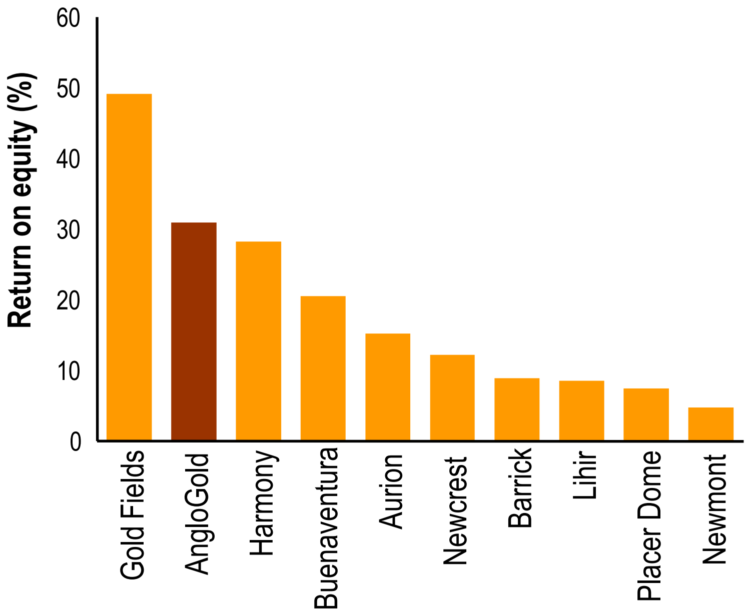


Strong earnings flow and consistent returns, relative to peers …

EBITDA margins (2002)



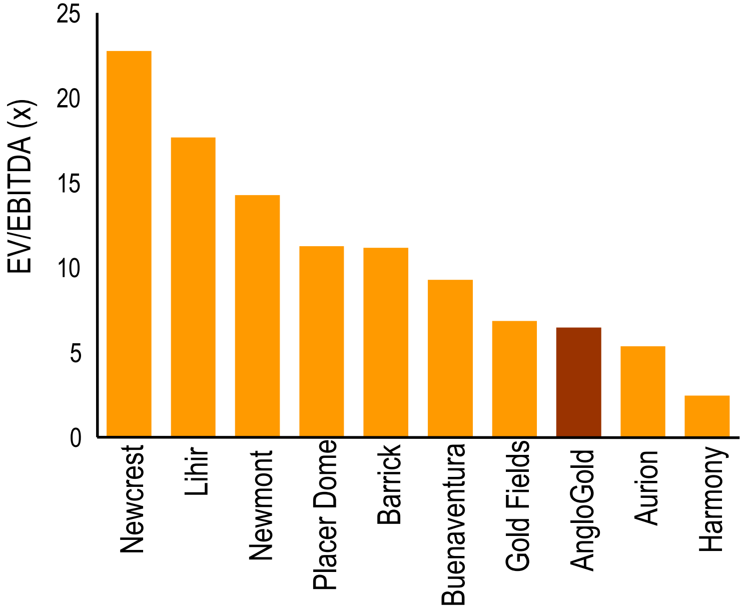
Return on equity (2002)



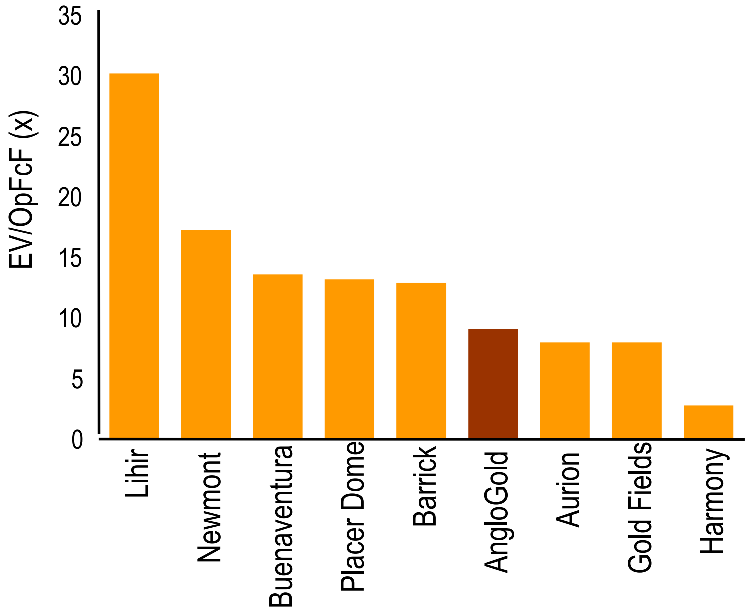
Source: UBS Warburg, May 2002

… and an excellent investment opportunity

EV/EBITDA (2002)

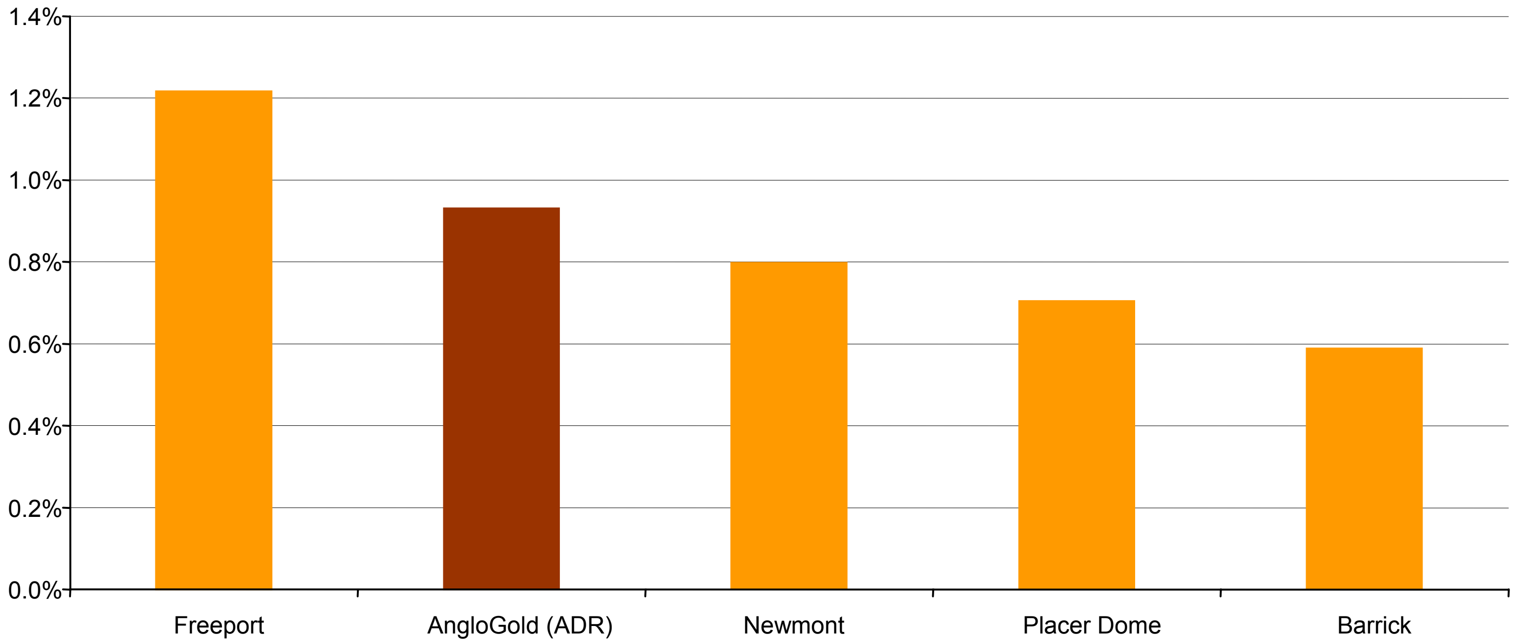


EV/OpFcF (2002)

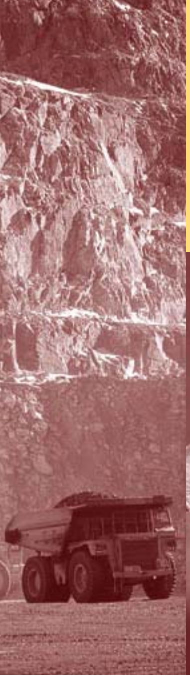


Sources: UBS Warburg, May 2002

EPS sensitivity to a $25 change in gold price as a percentage of share price



Source: Goldman Sachs Research estimates.



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