

Growth and value

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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 on form 20F for the year ended December 31, 2002, which was filed with the Securities and Exchange Commission on 7 April, 2003.



AngloGold – strategic objectives

Improving performance of current assets

- Continuous cost management performance and labour productivity improvement on SA operations

Value-adding growth

- Value-adding organic growth
- **Brownfields** exploration around existing operations
- Focused **greenfields** exploration program
- Disciplined **acquisition** strategy

Developing downstream opportunities

- Modernising jewellery markets
- Looking for value adding downstream opportunities
- Promoting gold in jewellery and other applications

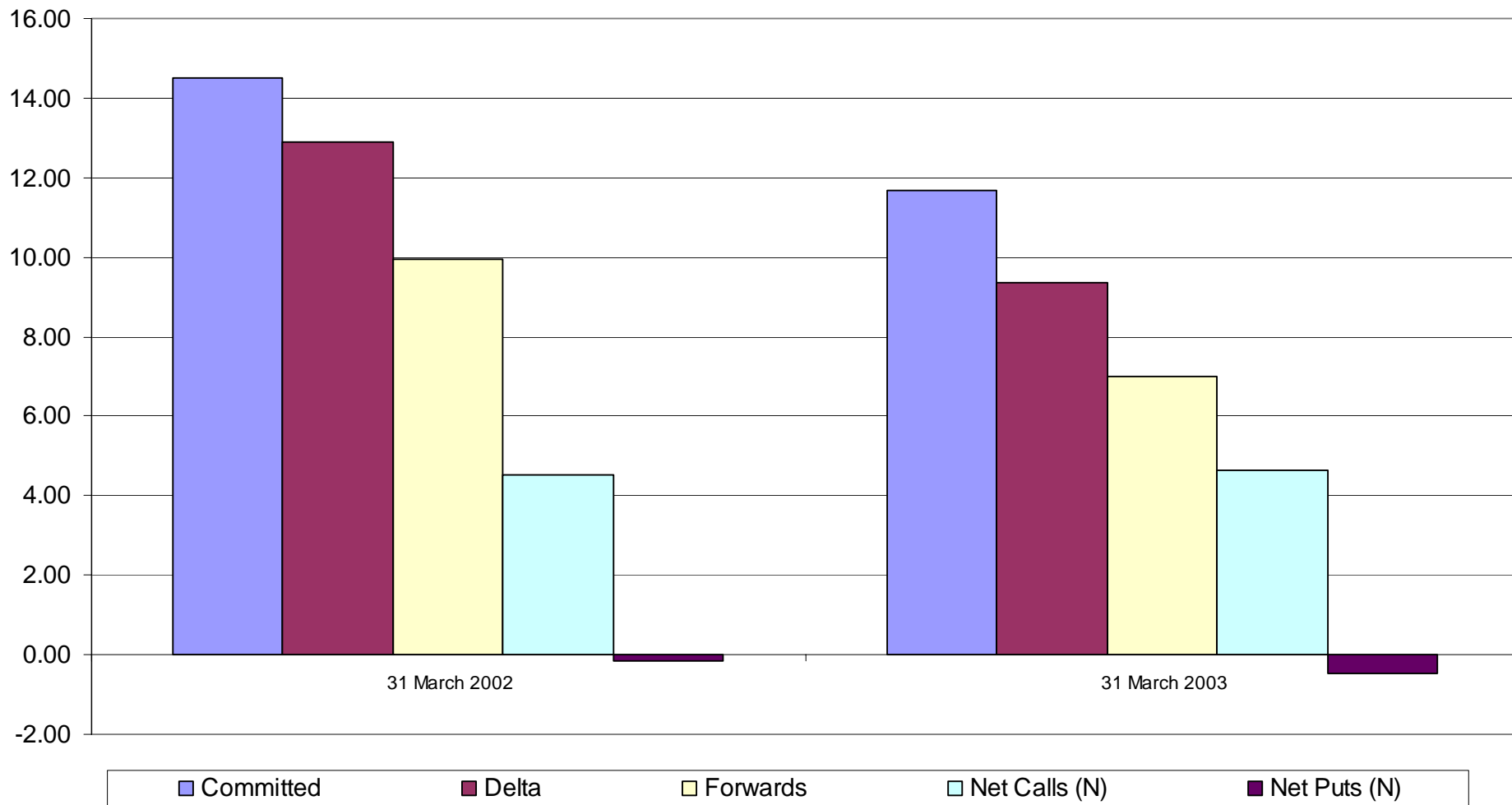
1Q performance on target

- Production on target, though down 9% to 1.4Moz, with anticipated lower grades
- Stronger local currencies in relation to the US\$ impact cost margins and earnings
- Total cash costs up 21% to \$210/oz, primarily due to stronger currencies and lower grades Received gold price up 10% to \$344/oz
- Operating profit down 6% to \$146m
- Lower operating profit, exploration expenditure and higher effective tax rate reduce headline earnings 18% to \$74m



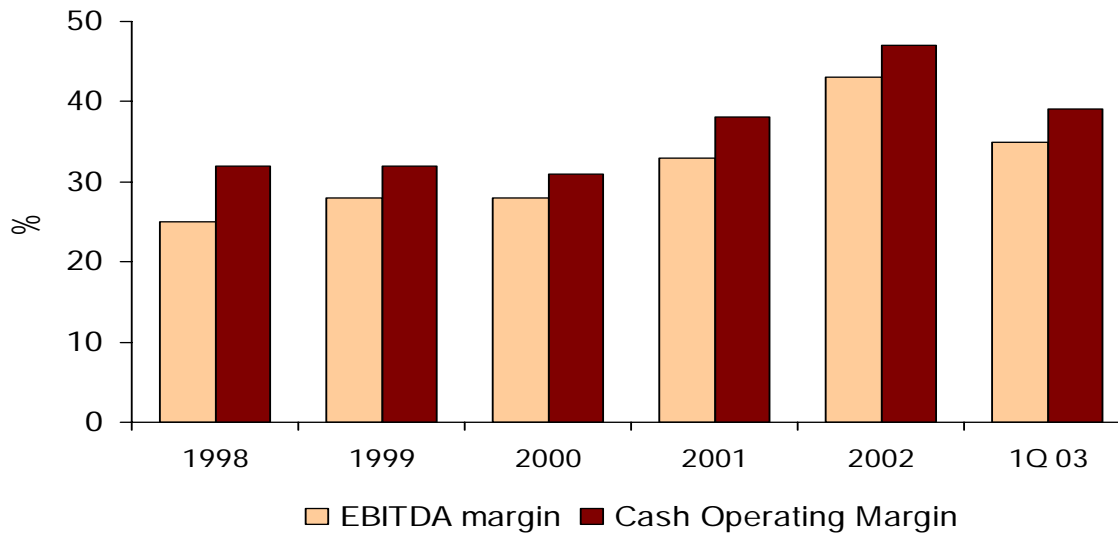


Hedge book steadily reduced for greater leverage

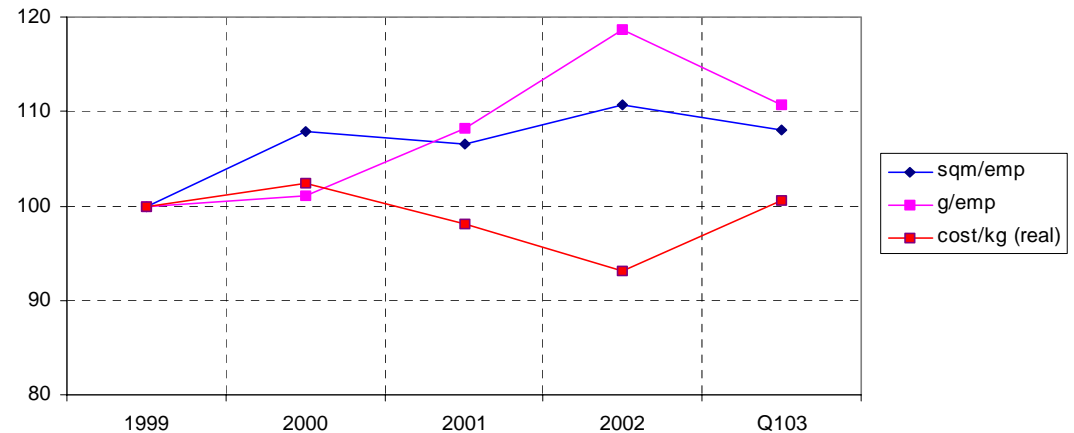




Improving performance: costs and margins



SA UG Ops - Total Region
(index: base 100 in 1999)



Managing costs

- Capital reductions in South African region (with no impact on major capex projects in 2003)
- Reduction in working costs - savings from revised production plans and improved risk performance





Value-adding growth: reserves up 22%

Mineral Resource and Reserve comparison, 2001 vs 2002

Region		Gold Content (attributable) – Moz			% Difference
		2001	2002	Difference	
South Africa (excluding Free State)	Resource	228.1	228.6	0.5	0
	Reserve	36.6	47.5	10.9	30
East & West Africa	Resource	16.9	20.7	3.8	22
	Reserve	7.8	8.7	0.9	12
Australia	Resource	11.8	11.8	0.0	0
	Reserve	6.2	6.3	0.1	2
North America	Resource	10.1	10.1	0.0	0
	Reserve	5.7	4.7	(1.0)	(18)
South America	Resource	14.8	16.3	1.5	10
	Reserve	3.1	5.1	2.0	65
Total AngloGold (excluding Free State)	Resource	281.7	287.6	5.9	2
	Reserve	59.4	72.3	12.9	22



Growth: current projects add 13Moz

Project	Incremental Ounces	Project CAPEX		Cash Costs		LOM
		Total	Remaining	Project	Mine	
Mponeng South Africa	2.8 Moz	R1.3bn	R316m	\$180/oz	\$219/oz	+5 years to 2012
Tau Tona South Africa	2.7 Moz	R430m	R267m	\$180/oz	\$185/oz	+8 years to 2015
CC&V USA	2.8 Moz	\$194m	\$54m	\$176/oz	\$176/oz	+4 years to 2013
Moab Khotsonq South Africa	4.5 Moz	R3.8bn	R1.0bn	\$129/oz	\$129/oz	2015



Growth: 18 Moz from new projects

Region	Project	Capital US\$m	Ounces		Project Cash Cost \$/oz	Production start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.4	602	118	2012
	Mponeng VCR 120-125L	105	1.3	199	197	2007
	Mponeng CLR 120-125L	55	3.1	387		2014
	Tau Tona CLR 120-125L & 116L EOB	76	1.6	235	171	2006
	Tau Tona VCR Pillar & 66L area "A"	15	0.3	110		2005
	Tau Lekoa above 900L	10	0.2	24	187	2006
South America	Cuiaba Expansion	93	2.2	170	120	2005
	CVSA Underground	13	0.5	72	70	2004
Australia	Boddington expansion	117	3.8	225	147	2005
	Coyote development	5	0.4	95	225	2006
	Sunrise Shear U/G	5	0.1	40	128	2003
Total		734	17.8	2,158	151	

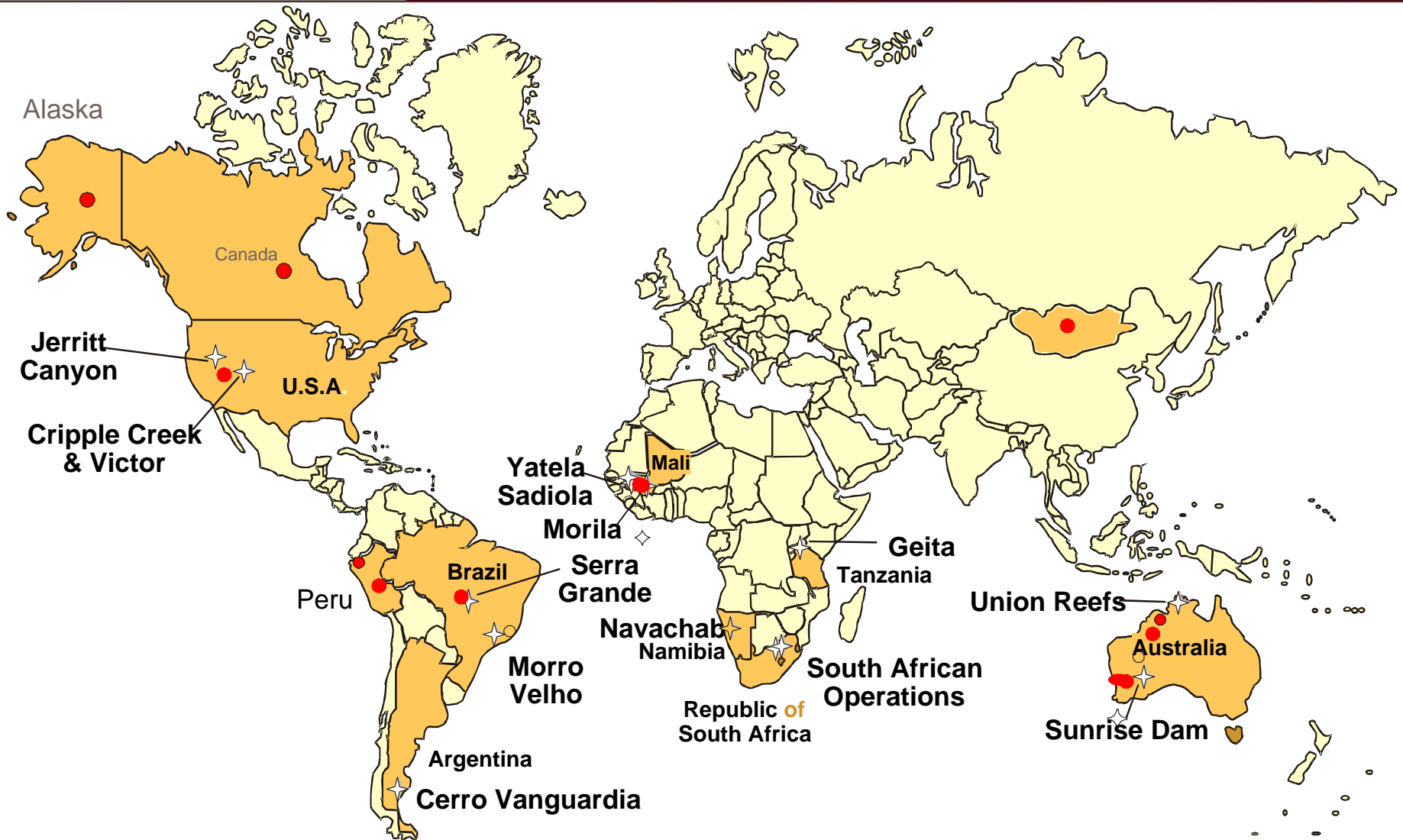


Growth: 8 Moz anticipated from brownfields exploration

Region	Project	Capital US\$m	Ounces		Production start
			LOM (Moz)	Annual (000)	
North America	CC&V	44	0.9	80	2004
South America	Morro Velho	28	0.9	102	2004
	Serra Grande	6	0.2	40	2007
	CVSA Heap Leach	13	0.2	25	2004
Africa	Sadiola Deep Sulphides	59	1.1	175	2009
	Navachab Expansion	34	1.8	94	2006
Australia	Sunrise Dam extensions	33	1.1	273	2005
	Sunrise Dam new ore body	54	2.1	260	2009
Total		271	8.4	1,050	

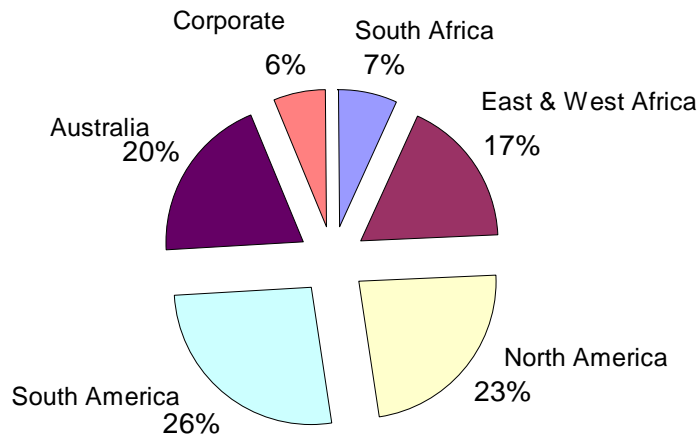
- Greenfields exploration
- ◇ Mines with brownfields exploration

Growth: exploration



Growth: exploration in 2003

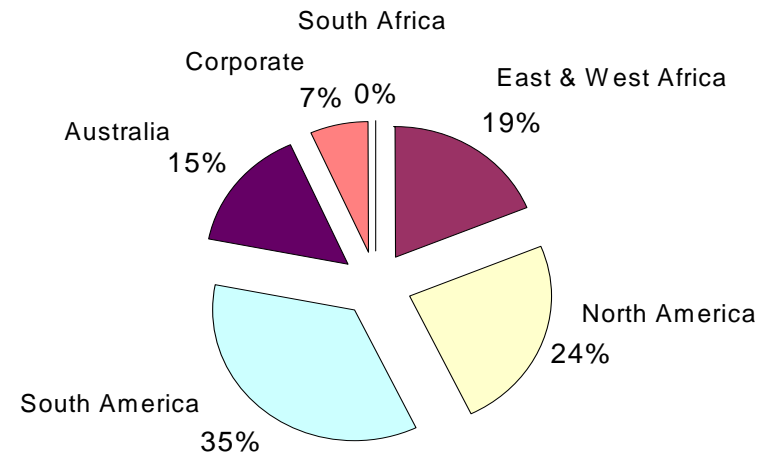
BROWNFIELDS US\$41.6 million



The main focus:

- **South America**
Corrego do Sítio (Iron Quadrangle)
Cuiaba
- **North America**
Cripple Creek and Victor deepening and expansion
- **South Africa**
Goedgenoeg, Weltevreden, Kopanang and Tau Lekoa

GREENFIELDS US\$19.7 million



The main focus:

- **East and West Africa**
Sinsin and Kola (Mali)
- **North America**
Red Lake (Canada)
Blue Desert (Alaska)
Great Basin (Nevada)
- **South America**
La Rescatada (Peru)

Modernizing jewellery markets

Gold jewellery design sponsorship 1998–2002

- Riches of Africa Gold Jewellery Design Competition in South Africa – 1998-present.
- Gold for Eternity Exhibition at Hong Kong Jewellery & Watch Fair – 1999
- Swarnanjali, India's primary gold jewellery design contest – 1999 and 2000
- Virtuosi – the only global gold jewellery design contest (Italy) – 1 of 3 sponsors, 2000
- Design Forum Brazil - 2002

New York Fashion Week sponsorship

International Herald Tribune Luxury Goods Conference (Paris) sponsorship



Identifying downstream opportunities

Rand Refinery

- 53% interest in the world's largest gold refinery, one of the main sources of Indian gold

OroAfrica

- 25% interest in South Africa's largest manufacturer of gold jewellery with a strong export focus on the US market (consumer research, new product design, establishment of African gold jewellery brand)

GoldAvenue

- 66% holding in this e-commerce business, created jointly with JP Morgan and Produits Artistiques de Metaux Precieux (PAMP) in Geneva. A partnership has been established with Vivre, a US-based luxury goods catalogue business



Promoting gold in jewellery and other applications

Largest contributor to WGC since 1987

Project AuTek

- industrial applications for gold as catalyst

Gold of Africa Museum

- GoA in Cape Town houses the Traditional African Goldsmith Training Programme and offers gold heritage tours

Focused on growth

Strong foundations with exciting upside

- ✓ Second largest global gold producer
- ✓ Competitive cash and total production costs
- ✓ Compelling cash generating capabilities
- ✓ Focused on financial returns
- ✓ Growing the business for the long-term



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