



ANGLOGOLD'S CEO

4 October 2001

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Dear Investor,



This is an exciting time for AngloGold and for Normandy shareholders. As you know, we announced our intention to make an offer to acquire Normandy Mining on 5 September 2001. The Normandy board has yet to complete its review of the offer or make a recommendation. Our offer of 2.15 AngloGold shares for every 100 Normandy shares, valuing Normandy shares at \$1.42 per share, represents a 29% premium to Normandy's closing share price on the day prior to the announcement of the offer.

In addition to this attractive premium, the offer provides you with the opportunity to participate as a shareholder in a bigger, more diverse AngloGold and in the benefits which the merger is expected to deliver. By accepting the offer, you can also look forward to an enhanced dividend and the immediate advantages associated with AngloGold's listings on the Johannesburg, New York, Australian and other exchanges.

In effect, the merger of these two great gold companies is about three things – synergies, consolidation and increasing the market value of the AngloGold share relative to other shares.

AngloGold and Normandy's operations represent a good fit which should enable us to achieve substantial cost savings by rationalising management and administrative infrastructure and by combining our exploration activities around the world, but particularly in Australia. It is our estimation that these represent savings of at least A\$50 million a year.

The merger of Normandy with AngloGold is also an important step in the global consolidation of the gold industry. It will allow more coherent ownership and management of key assets, for example Boddington in Australia and the Crixas mine in Brazil. Following the merger, AngloGold will have total annual production in excess of 9 million ounces, more than 50% higher than its nearest competitor. AngloGold will be the leading gold producer in Australia and Africa as well as having a significant presence in North and South America.

The merger will make AngloGold a more attractive investment proposition for global investors. We believe the combination of Normandy and AngloGold should improve both companies' risk profile through country and orebody diversification, which should also reduce our cost of capital. Importantly, following completion of the merger, the free float of AngloGold shares should almost double which should increase the accessibility and attractiveness of our share in key markets in Australia, South Africa and the USA.

We hope this document serves to answer some of your initial questions regarding the offer. It will be followed in time by more detailed documents which will outline and explain the terms of the deal and will require you to action your acceptance. In the meantime, you are not required to do anything, and we have set up a hotline to assist with clarifying any questions you may have.

I look forward to your joining me as a shareholder in the world's leading gold company.

Bobby Godsell
Chairman and CEO, AngloGold

The offer process

AngloGold Ltd announced an intention to make an offer to acquire your Normandy Mining Ltd shares on September 5. AngloGold is offering 2.15 of its shares, which in Australia trade on the Australian Stock Exchange as CDIs (see explanation on page 4) , for every 100 Normandy shares you own.

This offer represents a 29% premium over Normandy's closing share price on 4 September and a 33% premium over the implied weighted average share price of Normandy over the 30 days to 4 September 2001, based on AngloGold's weighted average share price during the same period.

The next step in the bid process is for AngloGold Ltd to produce a Bidder's Statement. This Bidder's Statement is expected to be lodged with the Australian Securities and Investments Commission (ASIC) in mid October and two weeks later posted to Normandy shareholders. The Bidder's Statement will contain the full details of AngloGold's offer and descriptions of both AngloGold and Normandy.

As a shareholder in Normandy you do not need to do anything until you receive the Bidder's Statement. This Statement will be accompanied by the forms that you will be required to fill out in order to accept the AngloGold offer.

Normandy will make a formal response to the Bidder's Statement in a Target Statement, which will be released within two weeks of the Bidder's Statement coming out. The Normandy board has yet to complete its review of the offer or make a recommendation.

Announcement	5 September
Bidder's Statement lodged with ASIC	Mid October
Bidder's Statement sent to Normandy shareholders	Late October
AngloGold shareholders meeting	Late November
Scheduled close of offer	Mid December



AngloGold and Normandy operations

What does this offer value my shares at?

What happens next?

What will be in the Bidder's Statement?

What do I do next?

What will Normandy do next?

When will this happen?

AngloGold profile

AngloGold is a global gold company with open cut and underground mines in Australia, Argentina, Brazil, Mali, Namibia, South Africa, Tanzania and the United States of America. The company's head office is in Johannesburg, South Africa, and it has regional offices in Perth, Denver and Nova Lima.

The company trades on the Australian, New York and Johannesburg Stock Exchanges.

AngloGold began operating in Australia in January 2000 when it completed the takeover of Acacia Resources Ltd.

The company is the world's largest gold producer and in calendar 2000 produced 7.2 million ounces. In the same year AngloGold reported an operating profit (before tax and abnormal items) of US\$468 million. This output is underpinned by extensive reserves totalling 80 million ounces and focussed exploration programmes on four continents.

Unlike many of its peers, AngloGold is committed to sustaining and growing the market for gold and is actively involved in a number of gold marketing initiatives.

AngloGold has consistently been one of the global gold industry's highest dividend payers, last year declaring a dividend of A\$3.46 per share, which represents a yield of 6.3% at a share price of A\$54.79, the closing price as at end December 2000.

Who is AngloGold and where are its mines?

What has its financial performance been?

Does AngloGold pay dividends?

Merged company profile

There are three key reasons for AngloGold's takeover offer for Normandy: synergies, consolidation and re-rating.

AngloGold believes the combination of Normandy Mining's assets with those of its own, will unlock natural synergies between the two companies, which have a number of operations and exploration activities in the same regions. A simplified ownership and management structure should improve efficiency, reduce costs and increase margins.

AngloGold's management team has a proven track record in achieving these sorts of synergies through mergers and acquisitions.

The merger of AngloGold and Normandy would represent an important step in the consolidation of the gold industry. The combined strong asset base and enhanced cash flow resulting from the proposed merger should position AngloGold to focus on high quality, low cost assets in the world's leading gold provinces. This would not only provide a platform for further growth, but should also enable the company to respond to gold market shifts.

The realisation of post-merger synergies, an uncomplicated corporate structure, and improved trading liquidity should position AngloGold well for a re-rating on global share markets, over time.

The merged company would produce more than 9 million ounces a year and would have reserves totalling more than 100 million ounces. AngloGold will maintain its policy of a high dividend payout after providing for long-term growth.

Why has AngloGold made this bid?

What are the benefits of the bid for shareholders?

Will the company still pay dividends?

What share will I get and can I trade my AngloGold shares in Australia?

What is a CDI?

Can I trade my AngloGold shares anywhere else?

What do I do if I want more information?

Trading AngloGold shares

If you accept AngloGold's offer for your shares you will be issued with 2.15 AngloGold shares for every 100 Normandy shares you own. Normandy shareholders will be given the choice of receiving their AngloGold shares in the form of either ordinary shares (the form traded in Johannesburg), ADRs (the form traded in New York) or Chess Depository Interests or CDIs. In Australia the AngloGold shares will trade on the Australian Stock Exchange (ASX) in the form of CDIs.

CDIs are traded on the ASX under the electronic transfer and settlement system operated by the ASX in a manner identical to trading in other Australian listed shares.

A CDI holder will receive a holding statement rather than a share certificate which will set out the number of CDIs issued to the holder; indicate a holder reference number; and will be provided to holders on a periodic basis if there is a change in the number of CDIs they hold.

CDI holders are treated as if they were the legal holders of the underlying shares. This ensures CDI holders receive all the economic benefits of legal ownership such as the right to receive the same dividends, rights issues and bonus issues to which certificated shareholders are entitled. CDI holders will receive their dividends in Australian dollars.

If you wish, you can trade your AngloGold holding internationally, on any of the other exchanges on which the stock is listed. To do this you can convert the CDIs into shares by notifying AngloGold's share registry, Computershare, who will arrange for the underlying AngloGold shares to be traded on the relevant exchanges.

More information

Visit the AngloGold website at www.anglogold.com

AngloGold has established a free-call shareholder information line in Australia. This can be accessed in Australia by dialling **1800 770 019**

Callers outside Australia can access the line by dialling: **+61 2 9240 7514**

