AngloGold Ltd

Five years on – achievements and targets

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AngloGold Australia Ltd

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At the outset I must say that while we intend to be fully transparent about our company and our plans during this presentation, and while I am fully aware of the interest generated by the AngloGold-Ashanti negotiations, I regret that I am not able to talk on this topic, nor am I able to answer any of the questions that I am sure you have on the subject. For this I apologise in advance.

In the same vein I will pre-empt any questions you might have about another speculative topic – the Boddington Expansion Project – by saying that there is very little to add to the comments made at this forum last year. As we have stated frequently, AngloGold is positive about the project and its future.

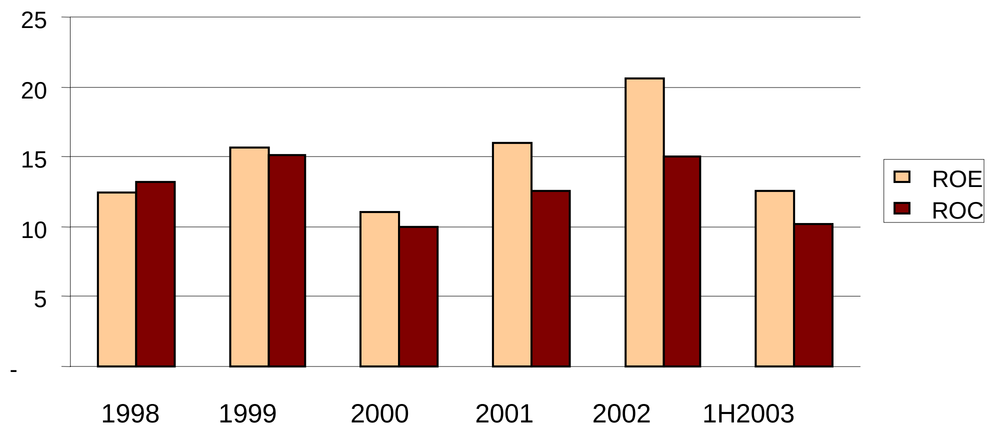
What is plain for everybody to see is that the feasibility study completed in 2000 is now getting a bit old and is therefore inappropriate for decision making purposes. It needs updating in light of evolving technologies and some changes in the project's commercial environment. This update is in itself a fairly major task, which could take at least a year to complete.

Meanwhile we are continuing to discuss the best way to proceed with our joint venture partners.

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.

Competitive returns 1998-2003



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Tomorrow will represent the fifth anniversary of AngloGold's successful listing on the New York Stock Exchange. We will be celebrating this in New York tomorrow with a special closing bell ceremony on the trading floor.

In light of this milestone, today I'd like to reflect upon what AngloGold has delivered in the past five years and then take a look at where we are going from here.

When AngloGold was conceived and planned in 1998 we sought to create a company which:

• Gave real financial returns on shareholders' capital;

• Paid regular dividends from profitable operations, after allow for capital expenditure; and

• Provided for growth and the diversification of its assets and mining risk

What was unusual about this approach was that it attempted to provide shareholders with an investment which generated both cash and a dividend stream which had the real ability to grow value.

At the time of AngloGold's formation, the gold equity market was plagued by widespread value destruction. AngloGold's new executive team set out to provide its shareholders with tangible returns targets: double digit returns on equity and capital employed.

We have consistently achieved these targets in spite of the ongoing fluctuation in the price of our product and the volatility of exchange rates. The figures provided here are compiled according to International Accounting Standards (IAS).

AngloGold strategic objectives

Improving performance of current assets

- Continuous **cost management** performance and **labour productivity** improvement

Value-adding growth

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

Developing downstream opportunities

- Modernizing jewelry **markets**
- Looking for value adding **downstream** opportunities
- **Promoting gold** in novel industrial applications

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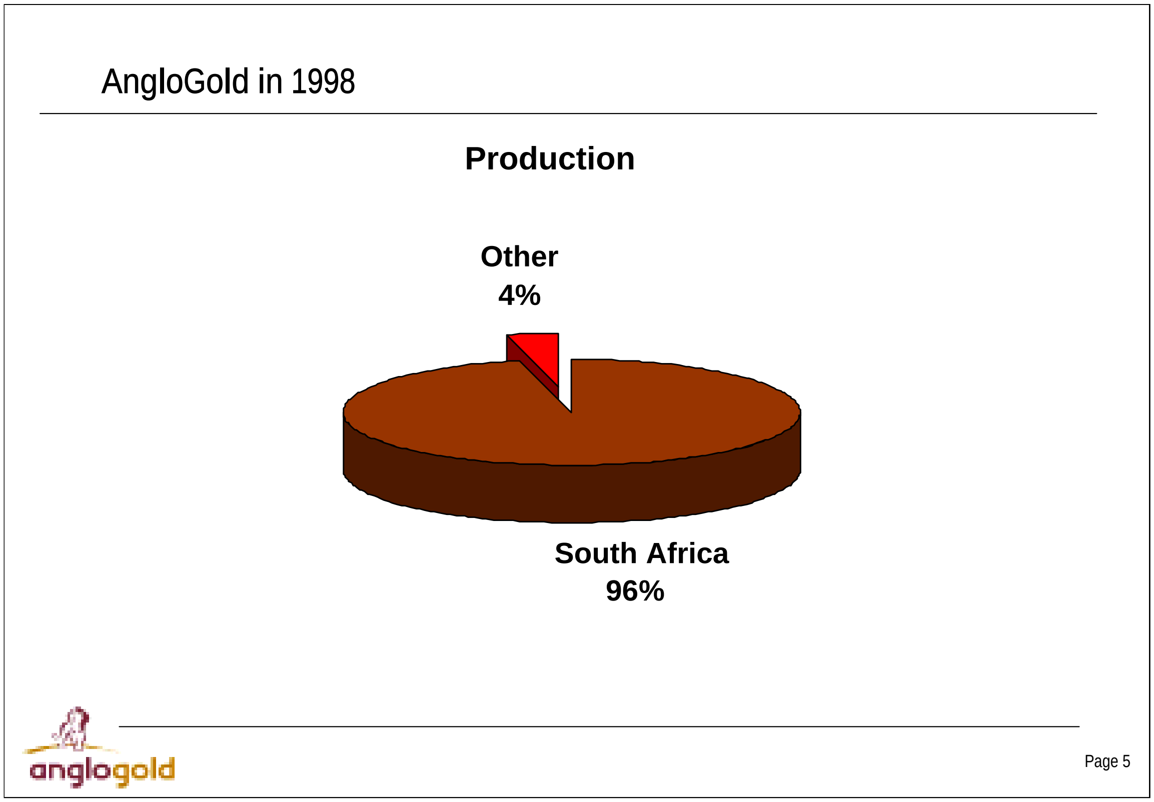
In order to achieve these ambitious results, AngloGold formulated a three-fold strategy which underpins its commitment to provide sustained value and growth to shareholders.

We strive to ensure the optimal performance of our assets through increases in labour productivity and unit cost control.

We maintain a growth plan that includes value-adding organic growth projects, brownfields exploration, focused greenfields exploration, and last, but not least, a disciplined acquisition strategy.

Finally AngloGold has been committed to developing downstream opportunities ranging from jewellery design to the promotion of novel industrial applications for gold.



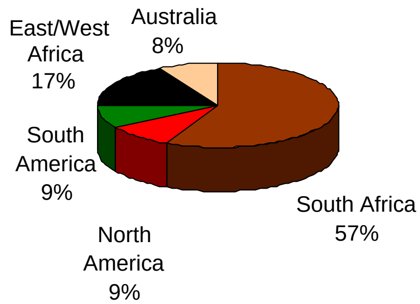
It has to be remembered that the roll-out of this strategy has been accompanied by a single-minded effort to diversify the sources of production, both in terms of geographic location and orebody type.

At the time of the company's formation almost all of AngloGold's gold production came from deep level, narrow-stope underground mines in South Africa.

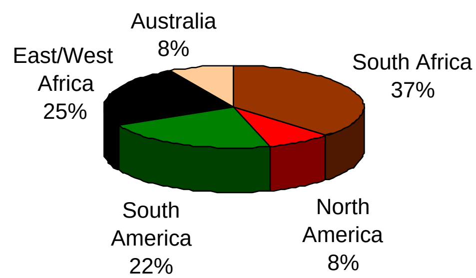
This is in dramatic contrast to AngloGold today …

AngloGold in 2003

Production



EBITDA



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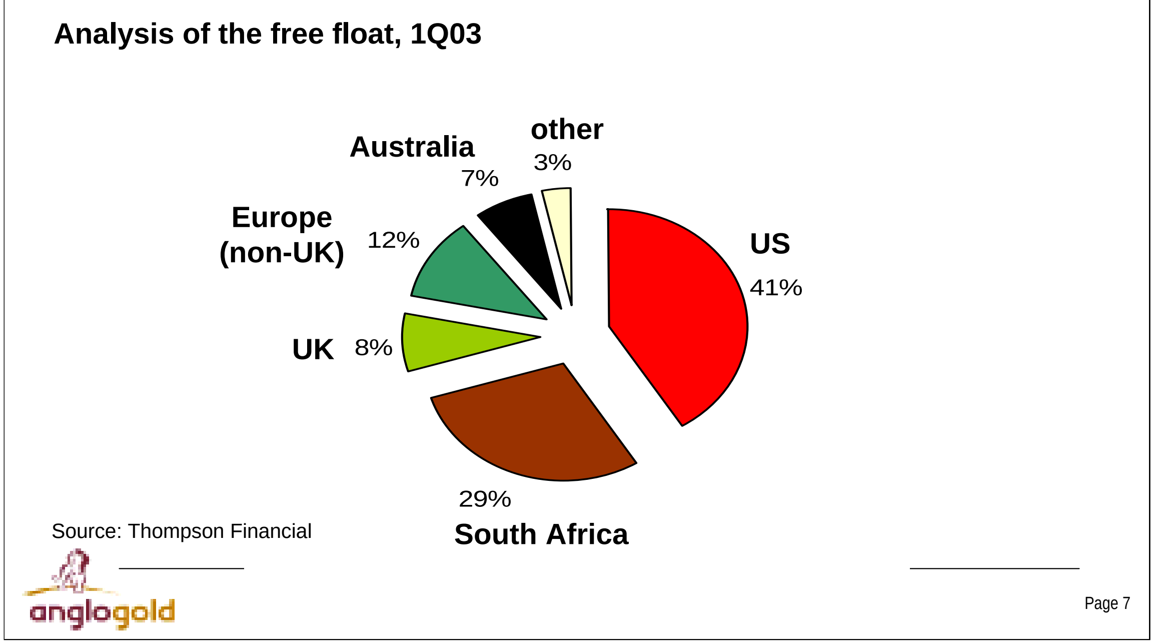
In 2003 43% of AngloGold's gold production and 63% of the company's EBITDA will come from mines outside of South Africa.

The geographical and orebody diversification that has taken place over the last five years has not only changed the company's risk profile, it has transformed its cash generation capacity.

The comparison between current production, which is still dominated by South Africa, and EBITDA, shows the extent to which the diversification of the company has contributed to the consistency of our financial returns.

AngloGold's ownership



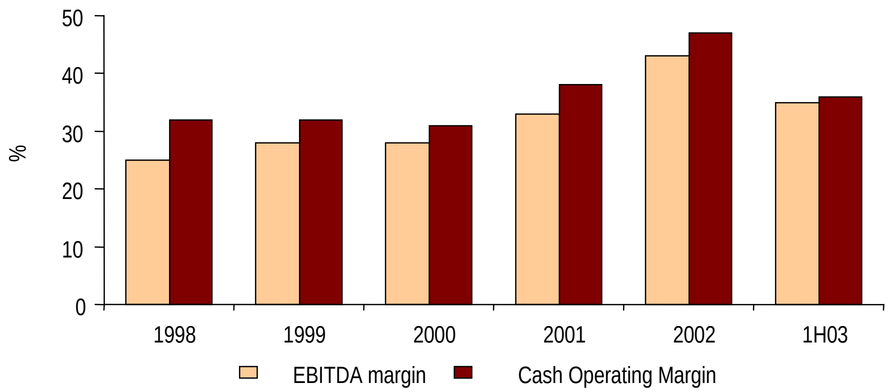
At an operating level we've moved from solely deep level mining to a mix of deep level underground, shallow underground and open pit mines in eight different countries.

But AngloGold's global status is also reflected in ownership of its shares.

The company, which began as an entity dominated by South African share ownership, has evolved over the last five years into one of the most diversified stocks in terms of the geographic breakdown of its owners.

The free float, including institutional, private and retail holdings, is shared between American, African and European holders, with a growing proportion of Australian owners. And the fully-fungible stock can be traded around the clock. There is no other company like this in the gold business.

Improving performance 1998-2003



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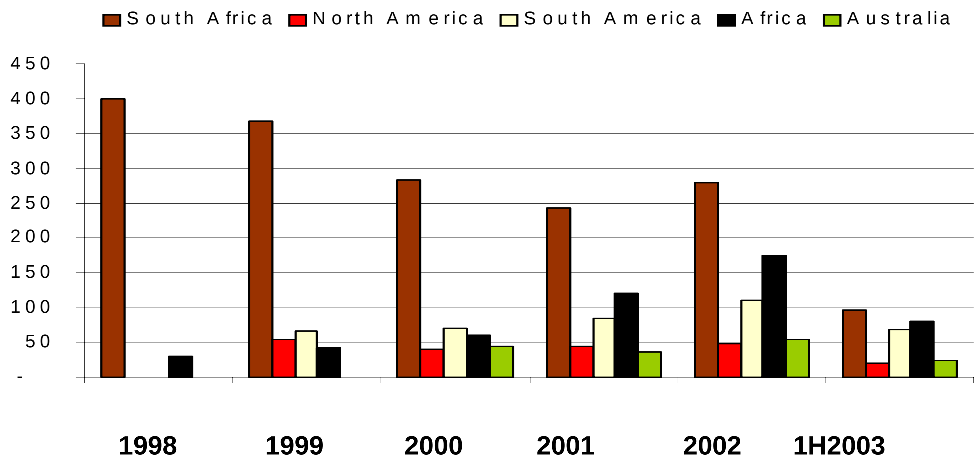
I've already noted how AngloGold's diversification over the past five years has improved its risk profile and earnings. This diversification has also had a positive impact on unit costs, dampening the volatility of earnings.

While most of the South African and, to a lesser extent, Australian producers have been under pressure this year due to exchange rate generated margin squeeze, AngloGold has achieved creditable margins in all of its operating regions.

Currency fluctuations notwithstanding, the overall trend is therefore encouraging. While we do not expect the US dollar to appreciate meaningfully over the short term, some of the growth-slowing upward pressure on the commodity currencies may actually ease in the second half of this year.

Cash generation 1998-2003



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This chart shows how the cash generation capacity has changed over the last five years in the various regions.

The exchange rate-induced relative volatility in cash generation from South African (and Australian) operations has been offset by a consistent growth in East and West Africa and in South America.

Current project pipeline

- 3 current projects come into production in South Africa this year with a potential of 10Moz.
- A further 23Moz in new projects:
  - 15Moz in South Africa
  - 6Moz in Australia (Boddington and Sunrise Dam)
  - 2Moz in Brazil (Cuiaba Project at Morro Vehlo)
- 8Moz upside in tangible brownfields exploration projects

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While we continuously scour the world for exploration and acquisition opportunities, the most consistent effort has been made to grow our earnings from the areas which are most geologically familiar to us.

AngloGold's organic growth projects provide a stead growth pipeline, with the Mponeng, TauTona and Moab Khotsong projects ongoing, and two new expansion projects approved by the Board – the Sunrise Dam underground feasibility programme and a further extension of TauTona.

In addition to future organic growth projects in Brazil and Australia, AngloGold relies heavily on brownfields exploration, which realistically could contribute another 8 Moz of production in the years to come.

The tangible projects referred to on the slide are those which are sufficiently advanced to obtain some confidence from scoping studies.

The key projects in this category are:

• CC&V Wildhorse extensions

• Lamego & Corrego do Sitio in the iron quadrangle of Brazil and Cerro Vanguardia in Argentina

• Tau Lekoa/Goedgenoeg in South Africa

• extensions to the oxides and sulphides at Sadiola and Geita; and

• The Boddington Expansion Project and Sunrise Dam mine in Australia. At Sunrise Dam we are moving into an exciting new phase.

Sunrise Dam open pit growth

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250m

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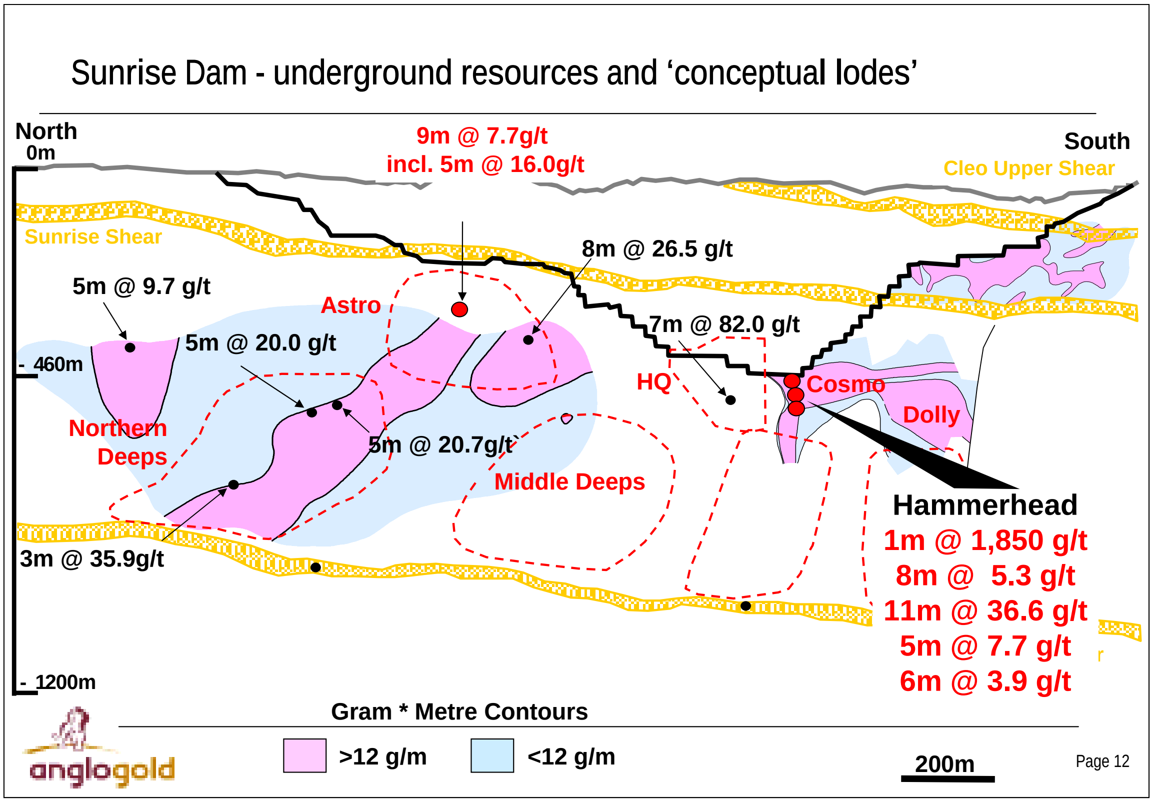
This is a recent aerial view of the Sunrise Dam pit indicating (click) the Mega-Pit cutback completed last year and (click) the Watu cutback which has recently been completed (click) to provide a current end of mine life pit outline as indicated.

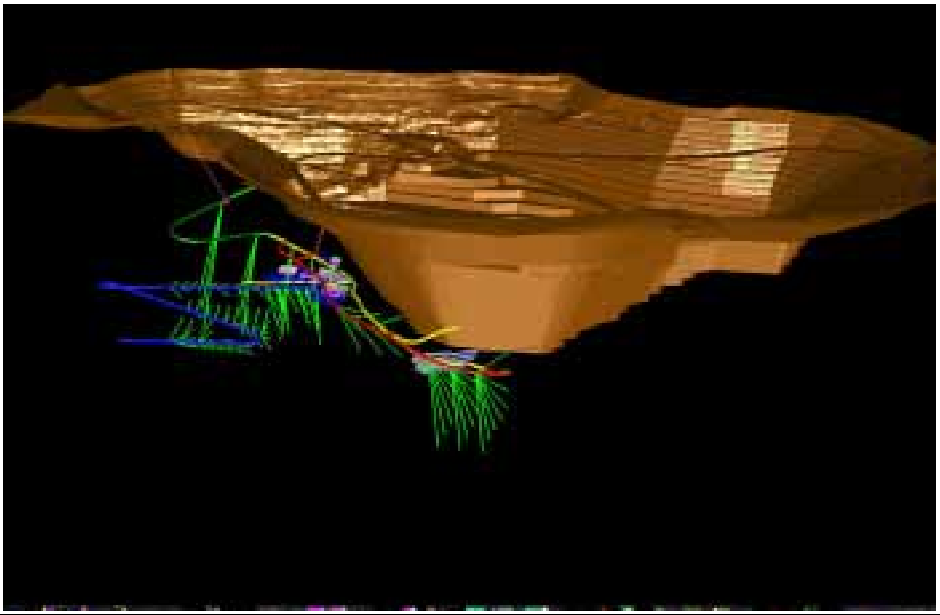
(Click) Looking at a longitudinal section through the orebody (Click – next slide)



This indicates a number of drill intersections outside the current pit limits. It can be seen that there are numerous drill intersections of underground ore grades and thicknesses as indicated by the grade – thickness contours. (Click) However there are several indicated or postulated zones or extensions of known zones that are under or undrilled and that cannot be effectively accessed and drilled in sufficient detail from surface. (Click) This includes the recently discovered Hammerhead zone, to the east of Dolly/Cosmo.

The intention of the Feasibility Study is to define these zones (Click – next slide)

Sunrise Dam underground feasibility study



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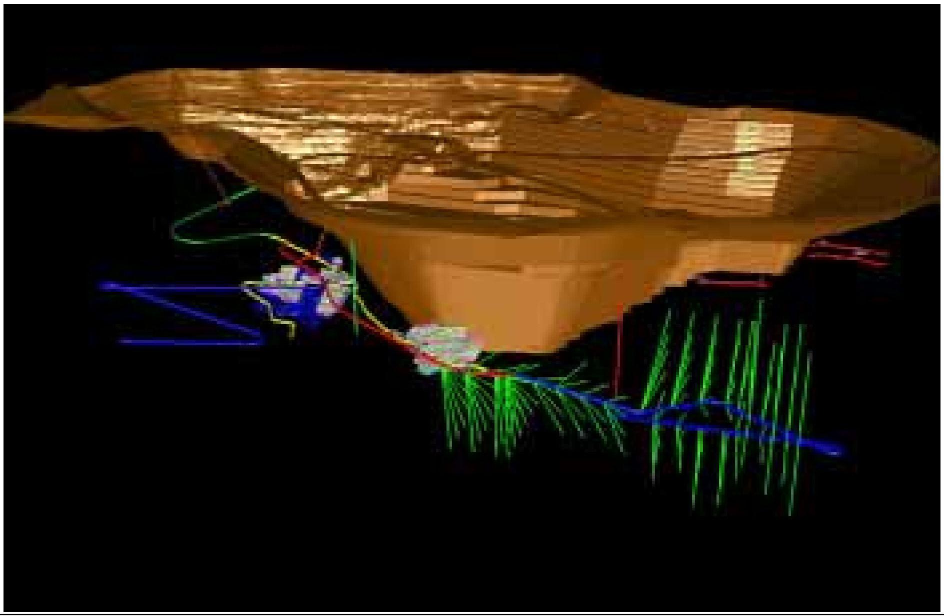
This diagram indicates the likely development in about a year and a half's time. The initial decline from the north west wall of the pit provides drill access to test the extent of the Astro and Northern Deeps lodes prior to a decision being made to develop a decline into these lodes for further drilling. The initial decline goes through the Sunrise Shear underground mineralisation to allow trial mining to commence on a defined resource of nearly 200,000 ozs. This decline has also been extended to provide drill access to test the HQ zone (Click – next slide)

Sunrise Dam underground feasibility study



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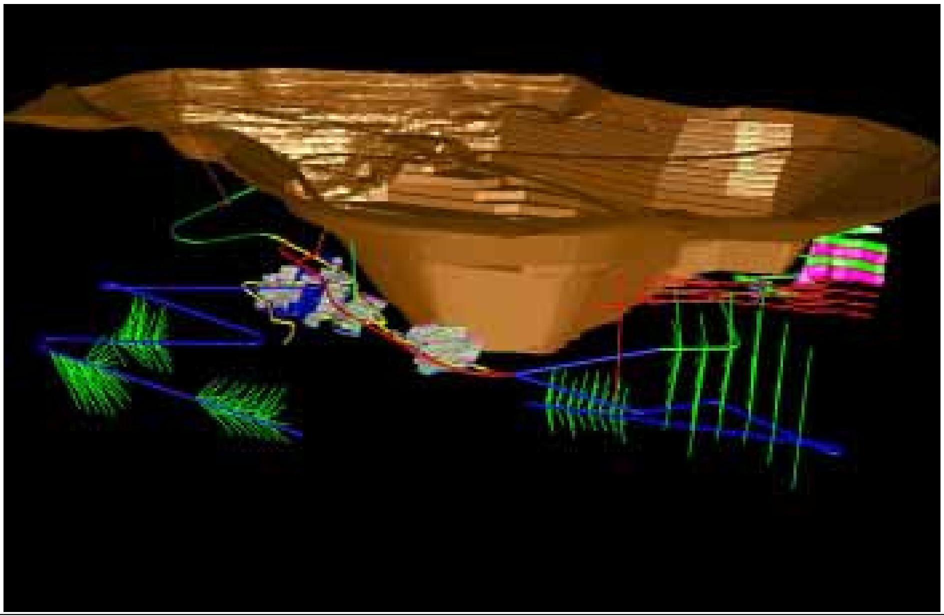
About another 6 months on, trial mining of the Sunrise Shear has continued and the decline has been extended to drill extensions of the Dolly, Cosmo and Hammerhead zones. (Click – next slide)

Sunrise Dam underground feasibility study



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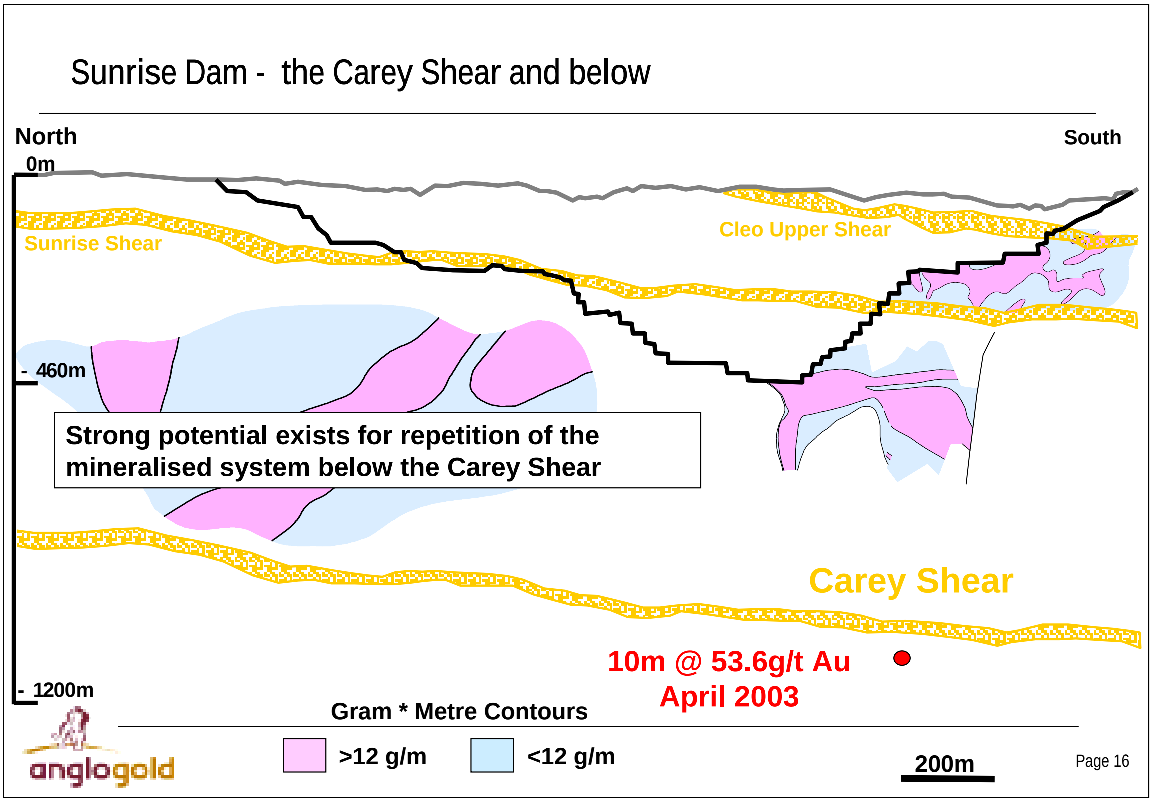
Nearing the end of the study, a second decline from the south west wall has provided access to trial mine the underground western shear zone, which currently has nearly 220,000 ozs in a defined resource. Both declines have been connected and extended to a depth of about 600m below surface for deeper definition drilling. Trial mining of the Sunrise Shear has been completed. (Click – next slide)

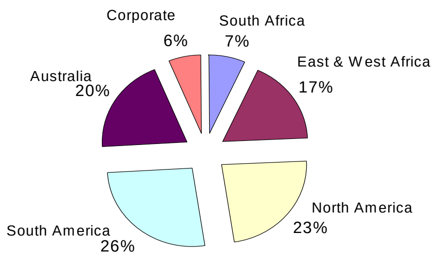


(Click) A similar shear structure to the Sunrise Shear has recently been discovered at depth. This has been named the Carey Shear. A recent hole that penetrated the Carey Shear intersected 10m @ 54g/t, indicating strong potential for high grade mineralisation beneath the Carey Shear.

Exploration in 2003

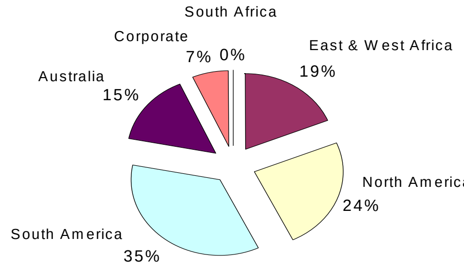
BROWNFIELDS US$41.6 million

2003



GREENFIELDS US$19.7 million

2003



Significant progress in 2003:

- **Increased resource potential at Geita**
- **Sadiola oxides**
- **Sunrise Dam underground potential**
- **Cripple Creek and Victor Wildhorse Extension**

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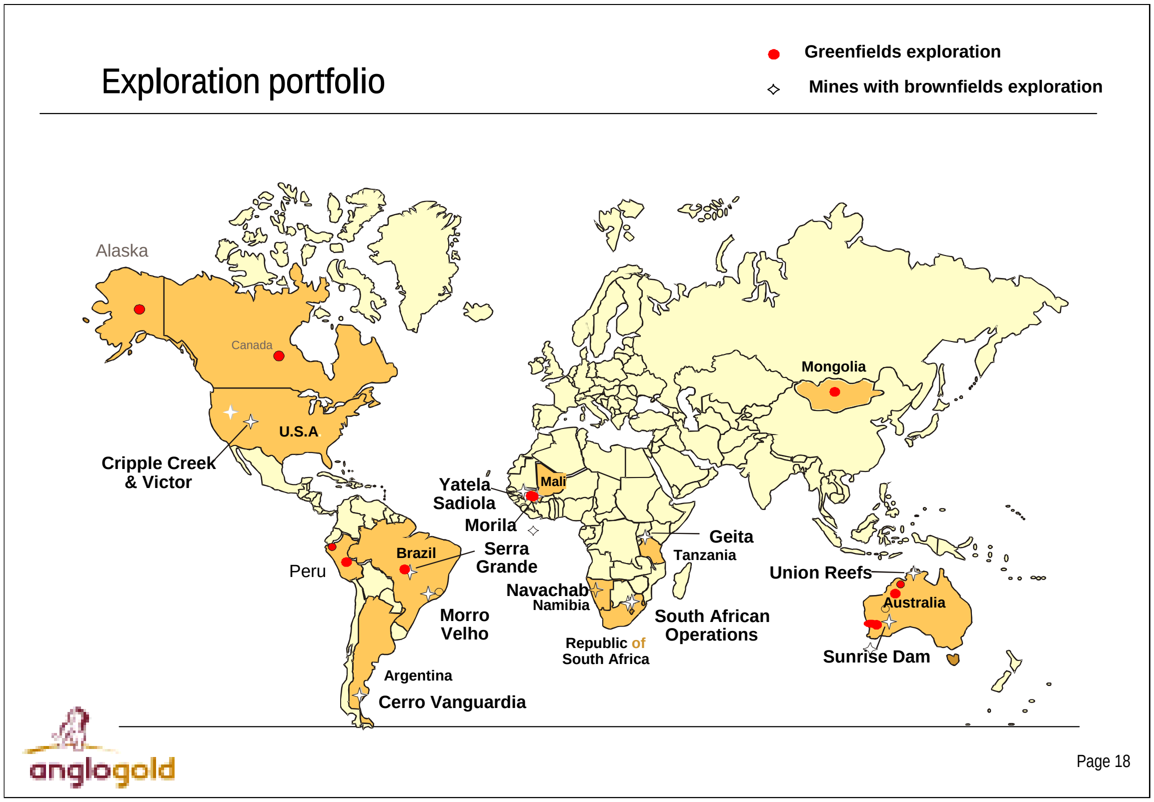
Brownfields exploration has enabled AngloGold to optimise its return on major acquisitions in the past five years. Besides the growth and upside at Sunrise Dam you have just seen we’ve had exploration successes at Geita, Sadiola and CC&V

Since December 2002 work at Geita has indicated potential for a resource increase of around 1 million ounces.

Exploration drilling at Sadiola has identified continuity of the Fe 4-Fe 3 trend with potential for an additional one million ounces in resources.

And at Cripple Creek drilling has highlight potential for higher grade open pittable resources to the north west of the Wildhorse extension. Drilling is also in progress to identify high grade underground resources with mixed results to date.



AngloGold also has a focused greenfields exploration programme in seven countries on five continents.

At the Pogo and Livengood projects in the Tintina belt of Alaska we are targeting intrusion-related gold deposits.

We are also active in the Red Lake district of Northern Ontario - an area which has historical production of + 20 million ounces from Archean greenstone deposits.

In southern Peru the La Rescatada project is in phase 3 drilling. When the results have been interpreted we will make a decision about the future of the project.

In central Brazil we are carrying out early-stage exploration with IAMGold on the Tocantins project in central Brazil.

Exploration close to the Morilla deposit in southern Mali has been continuing to targe Morilla look-alikes and two project areas warrant further work.

Greenfields Exploration in Western Australia is focussed on the remote Yamarna greenstone belt and the equally-remote Tropicana project, which are joint ventures with Aurex Consolidated and Independence Gold respectively.

After a review of the Tanami tenements, including the Coyote deposit, during the June quarter, AngloGold concluded that further exploration was unlikely to lead to an attractive investment opportunity for the company. Divestment options are being considered. We have also withdrawn from exploration in the Great Basin in Nevada after disappointing results.

Exploration expenditure & success

	1998	1999	2000	2001	2002	2003 budget
Total Exp US$m	37	47	63	44	50	61
Brownfields US$m	13	20	34	28	32	42
Greenfields US$m	24	27	29	16	19	19
Resources from Brownfields Moz	0	9.6	3.9	2.5	11.4	$/oz 4.62
Resources from Greenfields Moz	3.9	1.3	0.5	0	0	$/oz 20.05

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Since 1998 AngloGold has been successful in generating new resources from brownfields & greenfieldsexploration as shown in the table at an average cost of around US$4.00 per resource ounce.

The main success were at:

- Nyamulilima (Geita) and Buzwagi in Tanzania in 1998
- CC&V and Amapari (since sold) in 1999
- Morro Velho and Boddington in 2000
- Sadiola in 2001
- Sadiola, Navachab and Goedgenoeg in 2002

We believe the secret of these successes has been the identification of new target areas from detailed geological analysis by multi-disciplinary teams.

Exploration – new frontiers

- Challenge to major producers: the maturing character of the traditional exploration fields
- New exploration frontiers (Central Africa, East Asia, Central America and parts of South America) are characterised by a higher risk profile than the traditional areas
- Some frontier areas may be more amenable to entry by acquisition to acquire a platform for future expansion
- Individual implementation strategies have been proposed for each region, based on geological prospectivity versus risk profile

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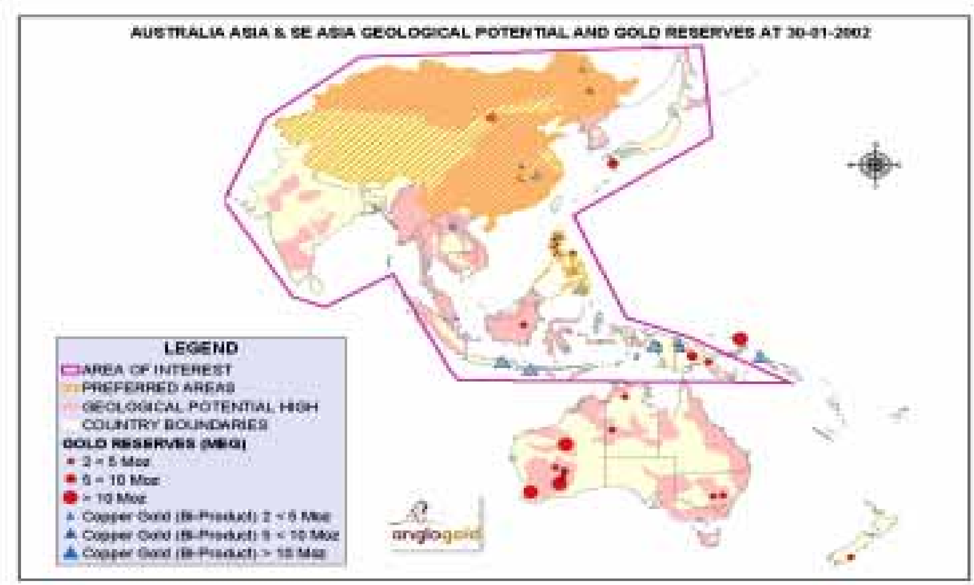
AngloGold has defined prospective areas across the globe based on prospectivity analysis defined as combination of geological potential, maturity, tenement availability and degree of technical difficulty.

The prospectivity is weighted against country risk, which is broadly defined by operational, environmental and political risk.

On this basis target areas have been prioritised accordingly.

New frontiers - East Asia



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We are already in Mongolia and an office is in place and as we speak we are in the process of identifying prospective areas for future work. We believe this area is relatively un explored and has potential for AngloGold size orebodies – that is orebodies hosting at least 2 million ounces but preferably 5 million ounces. This programme is being managed out of our Perth office.

We are also investigating opportunities in China and other parts of South East Asia.

Developing downstream opportunities

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

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I'll turn now briefly to the third of the three primary strategies of the company in generating value and growth for shareholders.

Those of you familiar with AngloGold will know that we pursue an active programme in support of the markets for our products.

We have attempted to combine commitment to the generic promotion of gold in its many forms and many roles and many markets worldwide, which we undertake with our fellow producers through the World Gold Council. We also have a program of our own beyond the WGC work.

We are the only producer to work directly with the gold jewellery and fashion design communities in countries spanning Africa, Asia, Latin America and Europe, to initiate, sponsor, manage and promote design competitions as a means to promote design excellence and innovation.

AngloGold has also been active in promoting new gold applications in industry. Through its partnership, Autek, we have promoted research into the catalytic properties of gold. Breakthrough progress in nanotechnology has opened new opportunities for future demand for the metal.

At the end of September, a second conference on gold's industrial applications will take place in Vancouver. This will focus on gold catalysis, new gold chemistry, novel applications in materials science and nanotechnology.

Conclusions

On Growth

- ✓ Growing the business for the long-term
- ✓ Attractive portfolio of organic growth projects
- ✓ Focused greenfields exploration programme
- ✓ History of successful brownfields exploration programmes delivering ounces at low costs (<US$5/Oz)

On Value

- ✓ Competitive cash and total production costs
- ✓ Compelling cash generating capabilities
- ✓ Constantly managing capital and working costs
- ✓ Focused on financial returns to shareholders

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In conclusion, let me emphasise the key features of this company:

We are a gold mining company founded on the promise of real returns and value to our shareholders, and on growth in the company where this can contribute to value.

Our success over the last five years with the promise of value to our shareholders is reflected in the strong cash generating capability of this company.

This has enabled us both to fund major new expansion projects to guarantee our future, and to meet the discipline of rewarding shareholders every six months through the payment of dividends with an average yield of over 5% since the creation of AngloGold.

During this time, you have seen significant restructuring of the assets of this company, all aimed at supporting our commitment to value.

Whilst production is slightly lower than it was a few years ago, the portfolio of assets today is one with lower costs, higher margins and significant blue sky potential.

Value and growth are the strategies by which we have lived these past five years, and you should expect to see this company remain committed to these two objectives into the future.

Thank you