



AngloGold Results

for the First Quarter ended 31 March 2003



ANGLOGOLD LIMITED QUARTERLY RESULTS 2003



Disclaimer

Except for the historical information contained herein, there are matters discussed in this news release 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 the Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.



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The Quarter in Review

The first quarter of 2003 was notable for its sound operating results, with gold production, operating profit and earnings at or above anticipated levels.

- Production 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
- Further 9% reduction in the hedge book.



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Looking Ahead

- Revised planning assumptions for the year based on continued strength of local currencies.
- Earnings likely to remain under pressure through the June quarter, but should recover by year end
- Plan to continue delivering into forward contracts, further reducing hedged position
- We support the principles behind the Money Bill, but advocate
 - profit-based system of calculation, as opposed to the proposed revenue-based approach
 - review of the industry's overall tax burden



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The Markets

- Year-end gold price surge carried into 2003, though corrected sharply in the final weeks of the quarter
- Spot price reached \$389/oz in February – the highest price in six years
- Average spot price for the quarter of \$352/oz, nearly \$30/oz above last quarter's average price
- A weaker dollar and positive sentiment toward the currency strengthened the rand, with negative implications for the local spot price
- GOLD MARKET – most significantly influenced this quarter by Iraq conflict and fluctuating value of the US\$
- Physical market remains weak and requiring support



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The Quarter in Review – South Africa

Kopanang, Tau Lekoa, Mponeng and TauTona operating on target, despite

- reduced volumes and face values
- increased total cash costs

At **Great Noligwa**, volume mined decreased 11% to 99,000 m³

- grade remained at last quarter's level of 10.4g/t
- annual production anticipated to approximate last year's level

At **Savuka**, replanning for safety reasons led to decreased volume mined

- grade constant at 5.72g/t
- gold production constant at 1,492kg (48,000oz)



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The Quarter in Review – East and West Africa

At **Geita in Tanzania**, gold production increased to 64,000oz

- total cash costs maintained at \$217/oz
- operating profit increased to \$3m, due to higher production and improved received price
- ore grade expected to recover during June quarter

At **Morila in Mali** grades were lower than in the last quarter, but still at a healthy 8.93g/t

- gold production decreased 27% to 95,000oz

At **Sadiola in Mali**, production fell 17% to 40,000oz

- total cash costs increased by 1% to \$207/oz
- operating profit increased 100% to \$4m, due to effective cost management and higher received price

At **Yatela in Mali**, production decreased 28% to 21,000oz

- total cash costs increased 1% to \$204/oz, though operating profit held constant at \$2m
- throughput expected to return to normal with new crusher installation



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The Quarter in Review – Australia

Sunrise Dam

- 6% increase in gold production to 95,000oz
- total cash costs decreased 2% to A\$333/oz (\$198/oz), while operating profit rose to A\$14m (\$8m)
- scoping study should lead to commencement of underground development this year

Union Reefs

- mining in final stages, focusing on dispersed resources surrounding plant
- processing of low-grade stockpiles has continued, resulting in a 32% decrease in gold production to 19,000oz.
- cash cost increased due to expensing of stripping costs



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Quarter in Review – South America

At **Cerro Vanguardia** in **Argentina**, production decreased as planned to 60,000oz

- total cash costs increased 11% to \$120/oz, largely due to local currency appreciation and lower by-product credits

At **Morro Velho** in **Brazil**, production decreased as planned to 53,000oz

- total cash costs 6% higher at \$127/oz, mostly because of local currency appreciation
- operating profit rose 38% to \$11m, due to marginally increased sales volume and higher received price

At **Serra Grande** in **Brazil**, production rose 9% to 24,000oz

- total cash costs decreased slightly to \$93/oz, while operating profit rose 25% to \$5m



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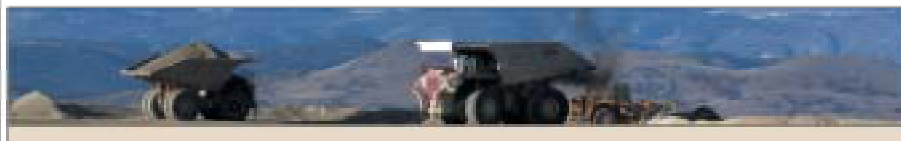
The Quarter in Review – North America

At **Cripple Creek and Victor**, production decreased 17% quarter-on-quarter to 63,000oz

- total cash costs rose 6% to \$188/oz while operating profit declined to \$1m

At **Jerritt Canyon**, production down 19% to 51,000oz

- total cash costs increased 22% to \$270/oz and operating profit declined to a loss of \$3m
- terminated purchase and sale agreement with Queenstake Resources Ltd. Mine will continue to operate according to existing plans.



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Exploration Highlights

Mali

- encouraging results at Sadiola
- greenfields exploration in southern Mali commenced during quarter

Tanzania

- step-out drilling encountered encouraging mineralization at Nyankanga

Brazil

- drilling at Lamego, near Cuiabá, intersected mineralization that appears to be open ended to the south
- ramp development at Córrego do Sítio progressing well; drilling ahead of ramp has yielded encouraging intersections

Australia

- notable intercepts at Sunrise Shear, in the Sunrise Lease
- drilling results continue to make underground operations likely



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