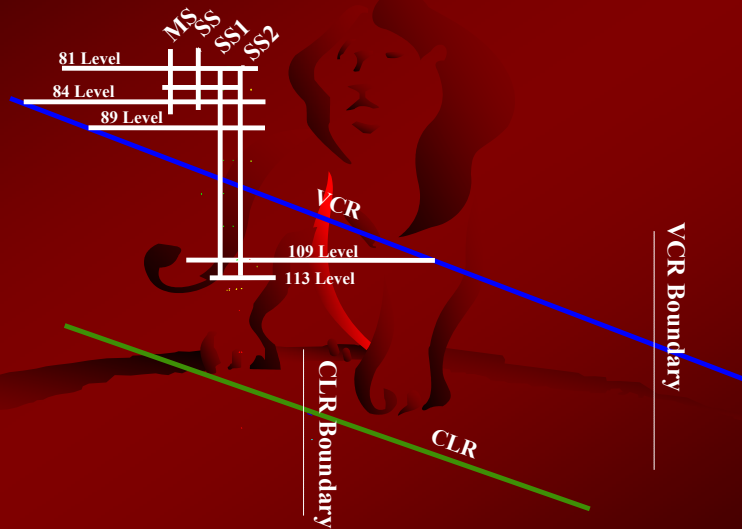


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WEST WITS OPERATIONS SOUTH SHAFT DEEPENING PROJECT

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SOUTH SHAFT DEEPENING PROJECT Existing Shaft Systems



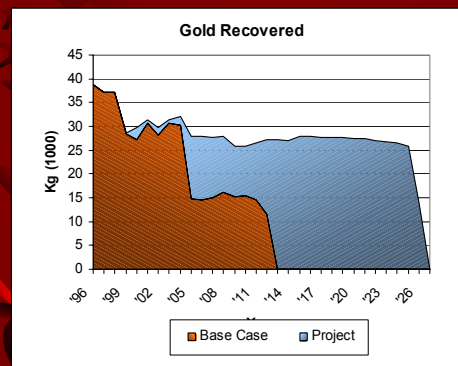
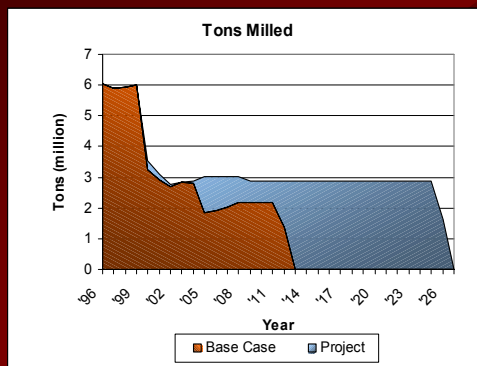
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SOUTH SHAFT DEEPENING PROJECT Overview

- Subshaft hoisting capacity increases from 220 000 to 377 000 tons/month
- Additional in-situ resources:
 - VCR 20,46 million tons @ 13 g/t (0,38 oz/t)
 - CL 14,08 million tons @ 17 g/t (0,40 oz/t)
- Produce additional 475 tons gold
- Generate after tax cash flow of R 3,5 billion (current gold price)
- Consolidate three shafts into one

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SOUTH SHAFT DEEPENING PROJECT

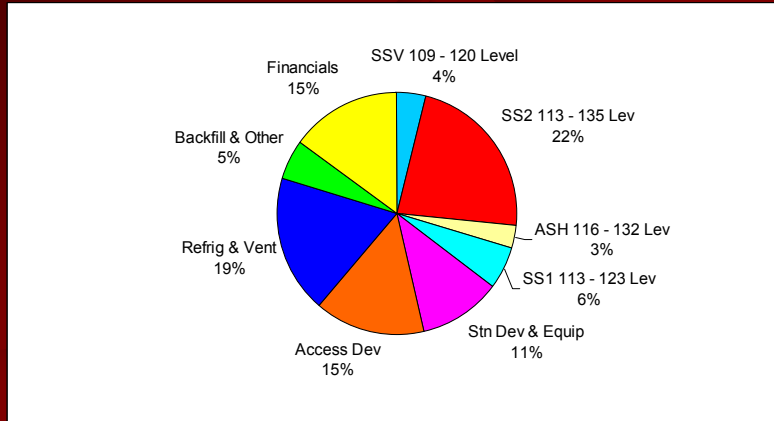


* 14 Years extension to LOM

* 15 Million oz resource

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SOUTH SHAFT DEEPENING PROJECT Capital Breakdown



Total current cost = R 1009

Total escalated cost = R 2004 **anglogold**

SOUTH SHAFT DEEPENING PROJECT Key Parameters in 1996 Money Terms

Gold price	R/kg	46500
Gold production	tons	475
Capital	R million	1049
Working cost	R/ton	302
Last year of production	year	2026
Full production	year	2005

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SOUTH SHAFT DEEPENING PROJECT

Conclusion

- Three objectives:
 - access the VCR to 123 level
 - access the CL to 132 level
 - access remaining ore reserves at East Mine
- Consolidation of three shafts to one
- Extra 14 years on to life of Mine
- Project meets financial hurdle criteria
- Current progress:
 - six weeks ahead of schedule
 - capex as per feasibility study

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