



AngloGold Limited

Ready for the next step

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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 the Form 20-F (US GAAP) for the year ended 31 December 2000, which was filed with the Securities and Exchange Commission on 23 April 2001.

AngloGold's financial character

Strong performance in 2001 ...

Performance in 2001

- Operating profit up 12% to \$522m
- Headline earnings (before unrealised hedging activities) up 13% to \$286m or \$2.67 per share
- Cash costs decreased by 16% to \$178/oz
- Return on capital employed up from 11% to 14%
- Return on equity up from 11% to 16%
- Continued strong dividend of \$1.81* (R18) per share

*An illustrative exchange rate of R11.45 to the dollar was used in respect of the dividend declared on January 31, 2002, which will be paid in mid-March.

AngloGold's financial character *... and well-positioned going forward*

Looking ahead to 2002

- highly diversified gold production of 5.8 million ounces
- cash costs further down to \$154/oz.
- capex of \$268 million
- strong cash position after Free State sale, Normandy transaction and debt restructuring
- net debt to total capital employed targeted at 24% for 2002

Getting the asset base right

Focus on higher margins & longer life

Date	Sale/Closure	Estimated decrease in production
1998	Formation of AngloGold - 24 South African shafts closed or sold	2.5 Moz p.a.
2001	Sale of Elandsrand and Deelkraal to Harmony	530,000 oz p.a.
2001	Sale of Bambanani, Joel, Matjhabeng and Tshepong mines in the Free State	1.3 Moz p.a.

Date	Acquisition	Estimated increase in production
1998	Minorco gold assets purchased in the Americas for \$494 million in cash	0.9 Moz p.a.
1999	Acacia acquisition in Australia for shares, valued at US\$443 million	0.5 Moz p.a.
2000	Morila transaction in Mali – 40% stake purchased from Randgold Resources for US\$132 million in cash	0.4 Moz p.a.
2000	Geita transaction in Tanzania, 50% stake purchased from Ashanti Goldfields for US\$205 million in cash	0.5 Moz p.a.

Mining and geographical risk diversification



Production and EBITDA figures for the year ended December 31, 2001.

Managing gold price risk

AngloGold's objective is to manage its revenue risk through an actively managed forward sales program and, simultaneously, to ensure that it is exposed to an increasing gold price. The current Board mandated limit to the hedge book is 50% of 5 years' production.

- At the beginning of 2001, AngloGold reported a hedge position of 17.8 million ounces. At the end of December 2001, this had reduced to 14.5 million ounces.
- The company has delivered into maturing contracts and has closed other positions to match the hedge book with the reduced production profile after selling the Free State assets.
- Even with this protection in place, AngloGold has forecast unhedged gold production for the next five years of 19 million ounces or some 600 tons equal to some 67%.
- AngloGold will continue to ensure that its hedging activities respond to the market, so that its overall position balances the requirement for revenue protection with the objective of benefiting substantially from a rising price.

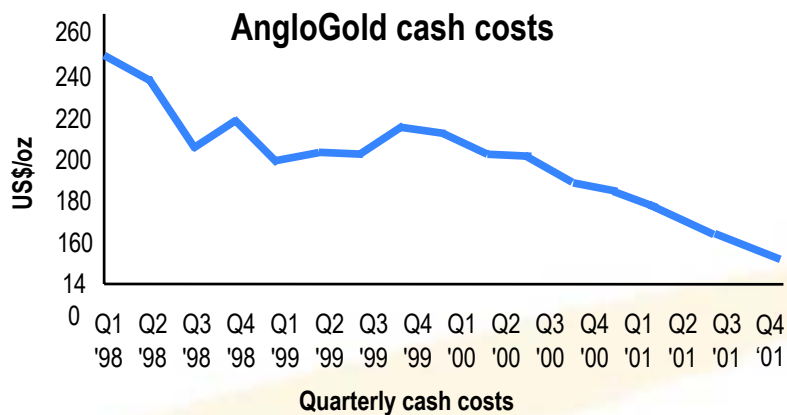
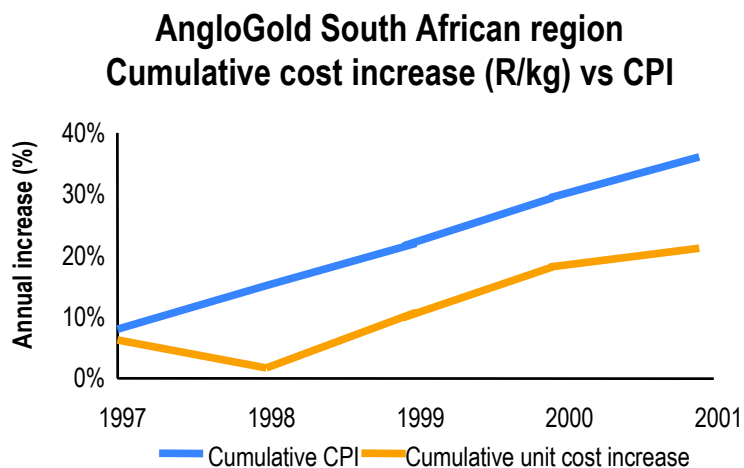
AngloGold going forward

Six objectives

- To **drive the company down the cost curve** through workplace restructuring, literacy training and productivity improvements.
- To **add value through organic growth** via the completion of five major capital projects in SA, Australia and the US and, if feasible, two additional projects in Brazil and Western Australia.
- To continue to increase ore reserves through a **brownfields exploration** program around existing operations
- To find up to 13 million new production ounces by 2015 through **greenfields exploration**.
- To continue AngloGold's **disciplined acquisition strategy**, which has so far delivered 2.3 million low-cost ounces.
- To continue the company's program of **downstream investment** and the promotion of our product.

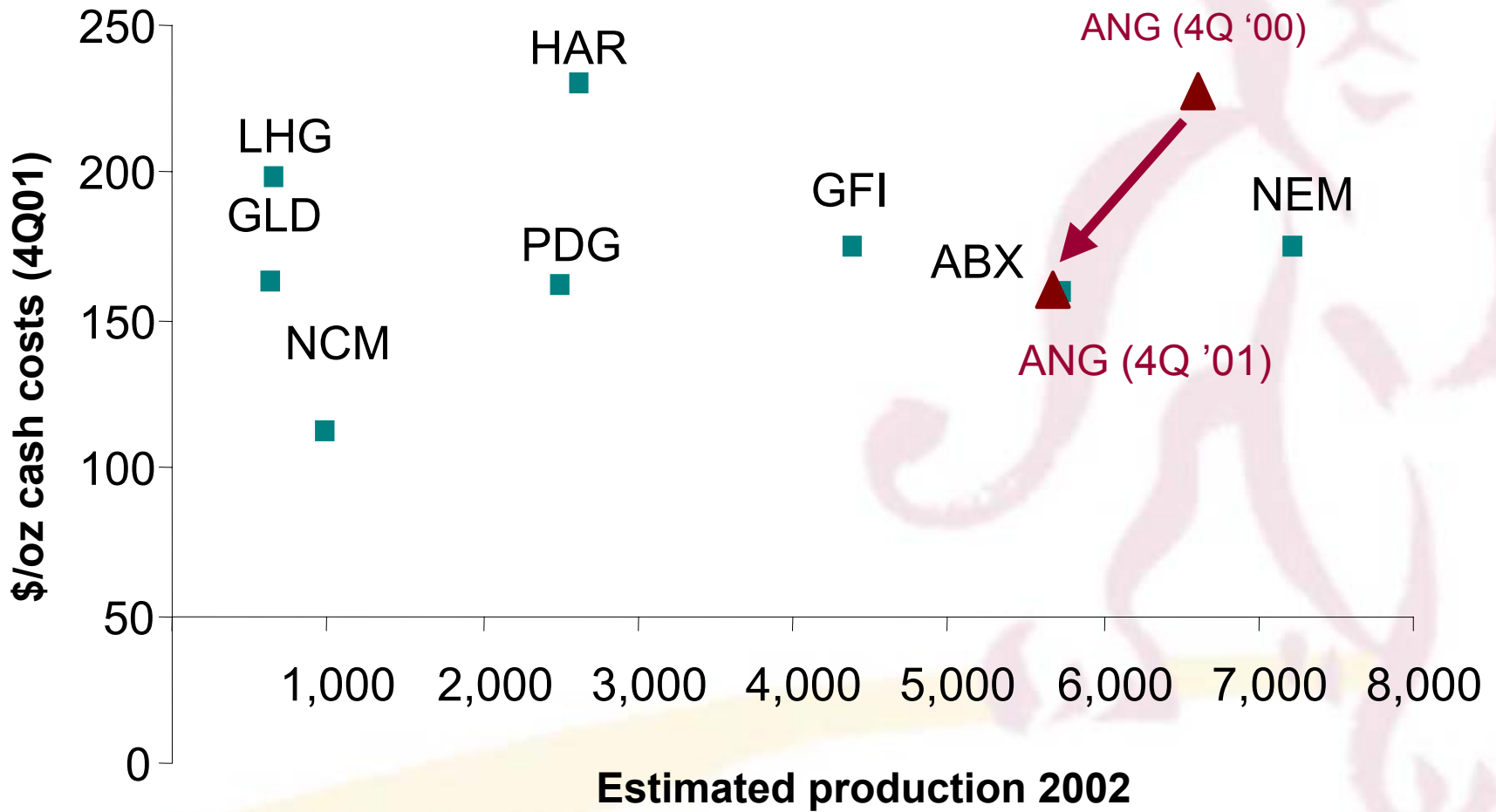
Objective 1: Down the cost curve

Track record of managing costs



Objective 1: Down the cost curve

Costs and production



Source: UBS Warburg

Objective 2 : Organic growth *Capital Projects*

	Incremental Oz	Capex		Cash Cost	Life of Mine	IRR (real)
		Total	Remaining			
Sunrise Dam Australia	2.1Moz	A\$97m	Nil	\$170/oz	+ 4 years to 2008	30%
Mponeng South Africa	3.0Moz	R1.3b	R700m	\$156/oz	+ 5 years to 2012	25%
TauTona South Africa	2.3Moz	R460m	R400m	\$133/oz	+ 4 years to 2011	45%
CC&V North America	2.8Moz	US\$195m	\$125m	\$174/oz	+ 4 years to 2013	22%
Moab Khotsong South Africa	4.5Moz	R3.8b	R1.4b	\$97/oz	2015	15%

Objective 2 : Organic growth

Potential Development Projects

	Details	Capex Required
Cuiaba Expansion BRAZIL, Goias	<ul style="list-style-type: none"> ▪ Increase production from 2,300 – 4,000tpd ▪ Increase gold produced by 150,000oz/pa ▪ Ore reserve 11 – 21 level is 9 million tonnes at 7.7g/t for 2.2Moz gold ▪ If approved to move forward, pre-feasibility could start during 2002 	US\$140 million
Boddington Expansion WESTERN AUSTRALIA	<ul style="list-style-type: none"> ▪ In late 2000, feasibility study completed for possible expansion ▪ Ore reserve 390 million tonnes at 0.87g/t for 10.9Moz gold ▪ Decision on project is expected during 2002 	A\$440 million

Objectives 3 & 4 : Growth Through Exploration

In the past two years AngloGold has generated 5 million new reserve ounces from **brownfields exploration** at a discovery cost below US\$9/oz.

A highly-focused **greenfields exploration** program is targeting the discovery of 13 million new production ounces between now and 2015 at a discovery cost below US\$30/oz. In 2002 US\$50 million has been budgeted for global exploration.



Objective 5: A disciplined acquisition strategy

AngloGold's record

- 2.3 million lower cost ounces
- Outstanding performance from acquisitions in East and West Africa, Brazil and Western Australia
- Walk away from over-priced assets

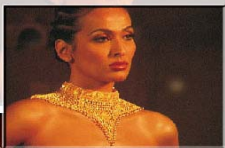
Going forward

- Double-digit discount rate valuations
- No value, no deal
- Strategic fit with AngloGold's asset base
- Recognize opportunities for assets as well as companies
- Preference for full ownership or, at least management control

Objective 6 :Creating value downstream

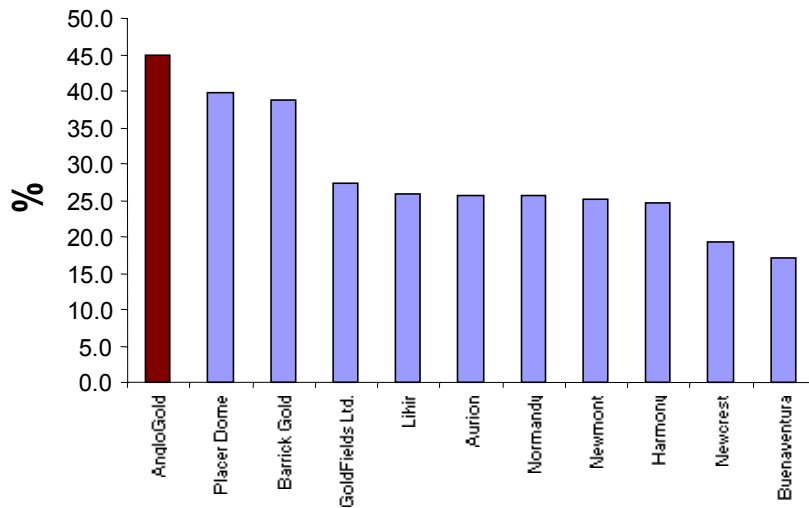
AngloGold is committed to maintaining and improving the health of the market for our product

- Amongst gold producers, we are currently the leading gold marketer with a marketing budget for 2002 of \$15 million.
- Our market development initiatives cover a wide range of activities including:
 - Industrial applications – **Project AuTek**
 - Innovative gold promotion – the **Gold of Africa Museum** recently opened in Cape Town
 - **OroAfrica**: 25% interest in South Africa's largest manufacturer of gold jewelry with a strong export focus on the US market.
 - **GoldAvenue**: 33% holding in this e-commerce business, created jointly with JP Morgan and Produits Artistiques de Metaux Precieux (PAMP).
 - B2B trading operation **GAExchange** launched in 2001 - now with counter-parties in five countries.
 - GoldAvenue B2C website and catalogue now live in the US – go to **www.goldavenue.com** to purchase quality gold products at reasonable prices.
 - Gold investment product offer for retail consumers to be added to Gold Avenue B2C in April, 2002.

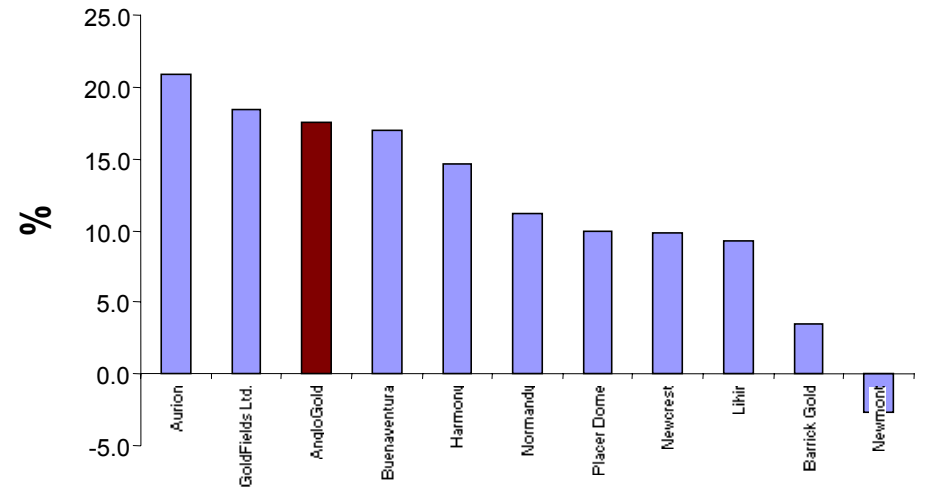


AngloGold: strong earnings flow and consistent returns ...

EBITDA margins (2001)



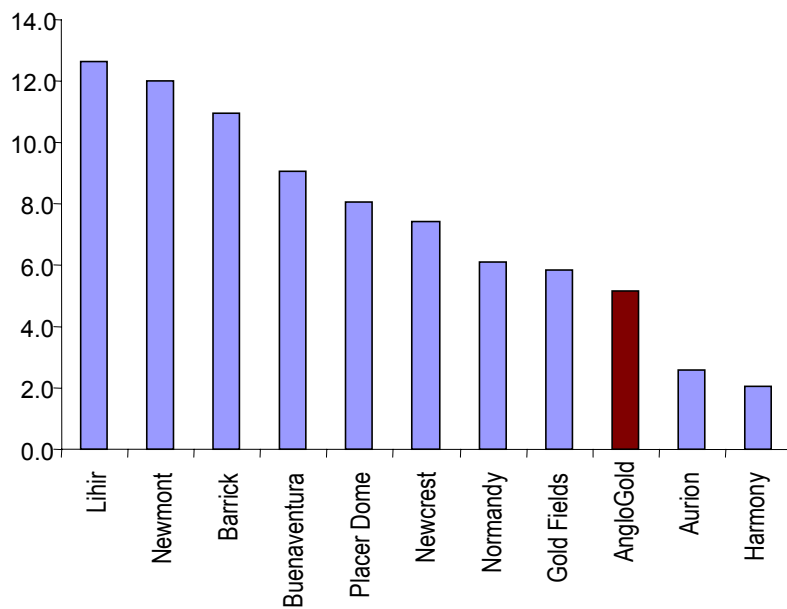
Return on equity (2001)



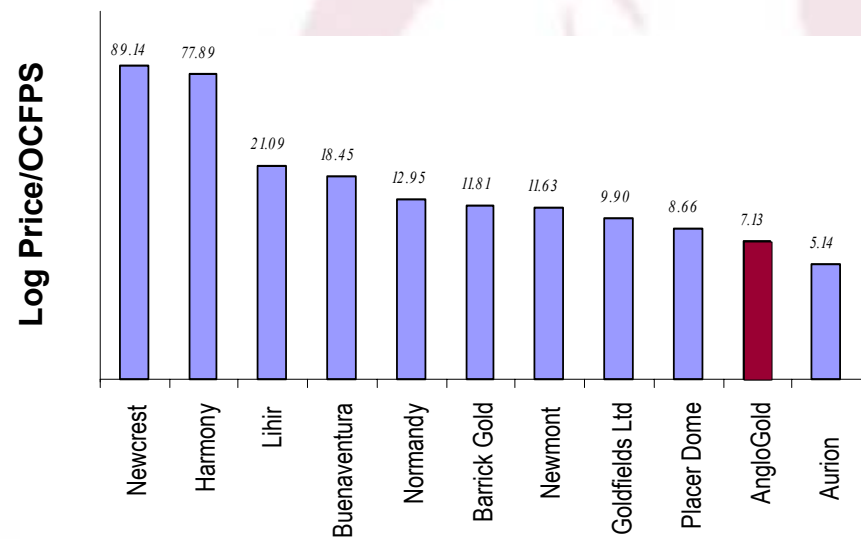
Source: UBS Warburg, 2001

... and value, cheaply

EV / EBITDA



Price* / operating cash flow per share



Sources: UBS Warburg, 2001

* Market prices as of January 31, 2002. Values shown are actual price/operating cash flow per share, reflected on a logarithmic scale.

