




The New AngloGold

Creating the first truly global gold company



The Transaction

- 2.15 AngloGold shares for 100 Nero shares
- The offer values Nero at A\$ billion (US\$ million)
- This represents a premium of % to Nero's closing price on the ASX on 4 September 2001
- ... and % to Nero's 30-day average price

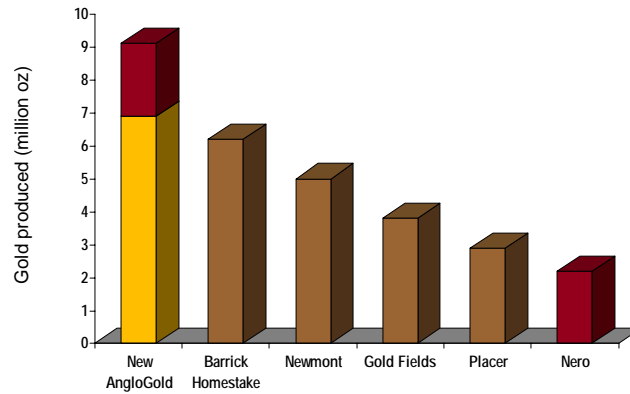
The omitted information will be provided during the presentation

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The Benefits of Scale

Pro Forma Annual Gold Production to June 2001



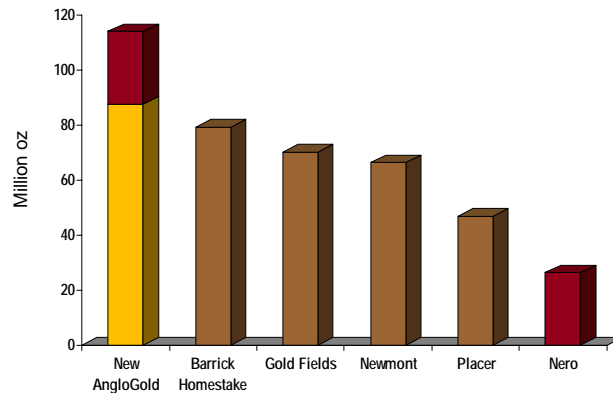
Source: Company Reports

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The Benefits of Scale

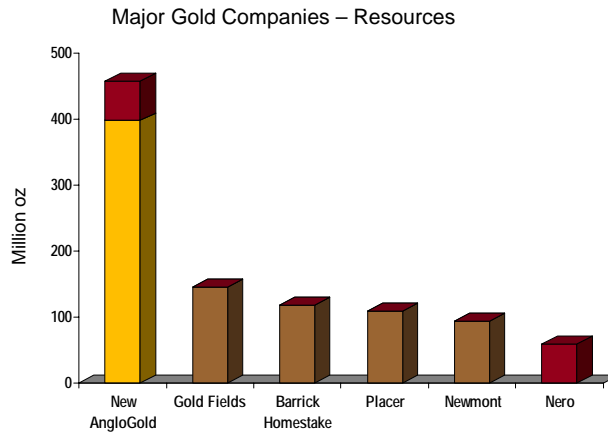
Major Gold Companies – Reserves



Note: Reserves as reported 31 December 2000, except Nero 30 June 2001 and Gold Fields 30 June 2000.

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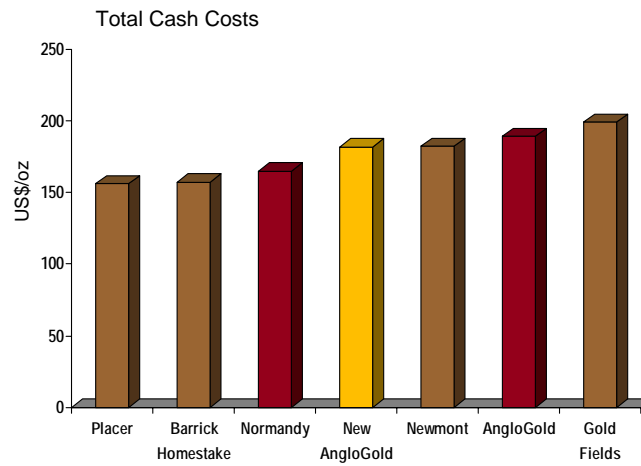
The Benefits of Scale



Note: Resources as reported 31 December 2000, except Nero 30 June 2001 and Gold Fields 30 June 2000.

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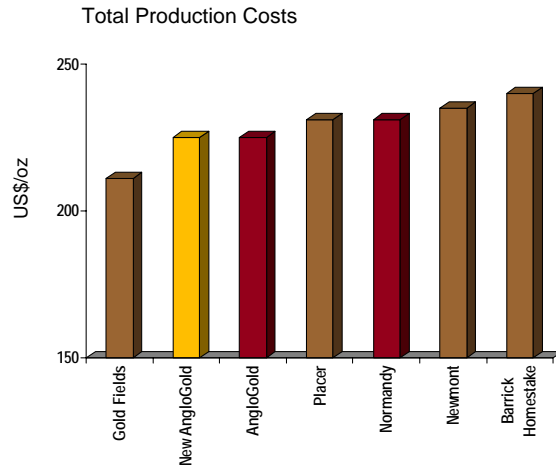
Moving Down the Cost Curve



For the six months ended 30 June 2001.

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Moving Down the Cost Curve



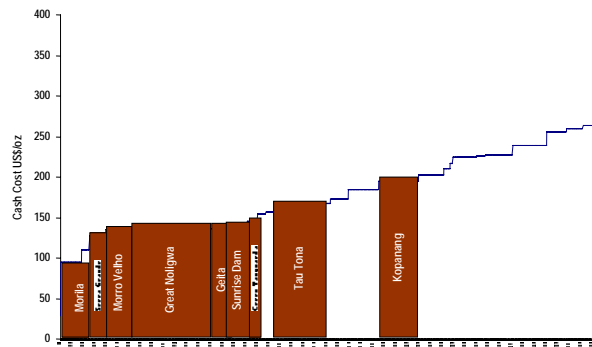
For the six months ended 30 June 2001.

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Moving Down the Cost Curve



AngloGold Cash Cost Curve

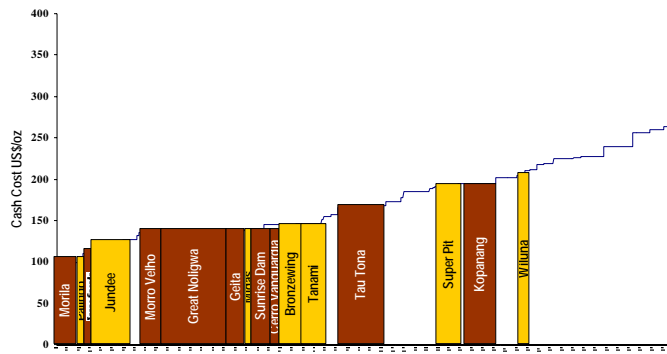


For the six months ended 30 June 2001.
 Note: Excluding operations in closure mode.

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Moving Down the Cost Curve

New AngloGold Cash Cost Curve

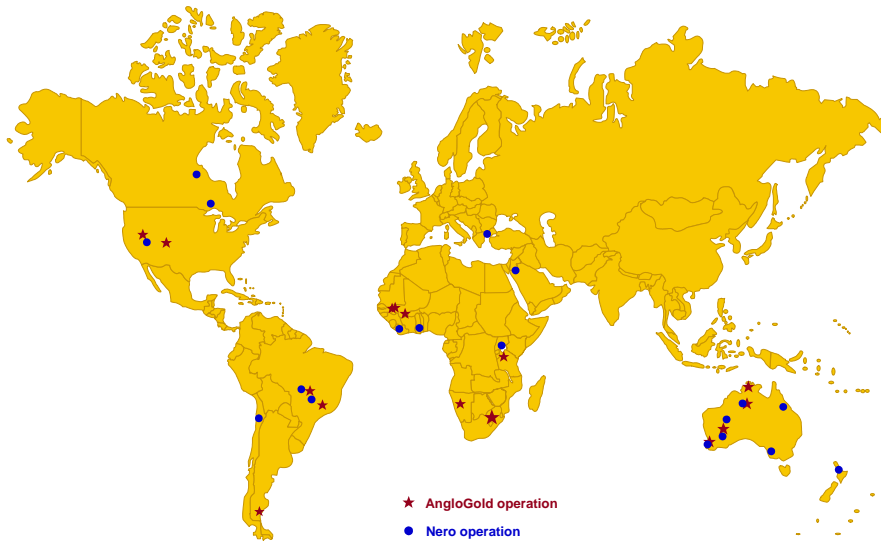


For the six months ended 30 June 2001.
 Note: Excluding operations in closure mode.

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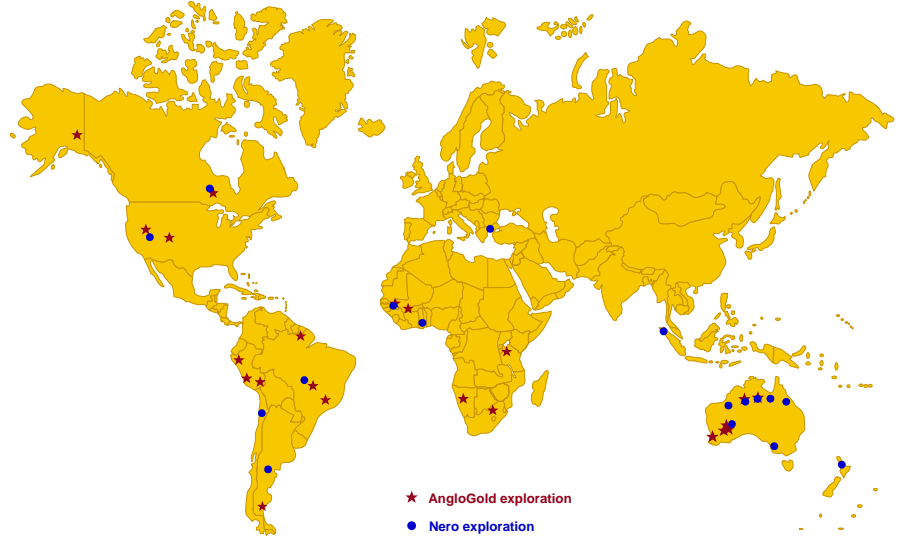
Managing Risk The New AngloGold – Operations



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Managing Risk

The New AngloGold – Exploration

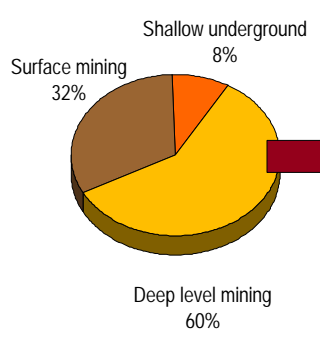


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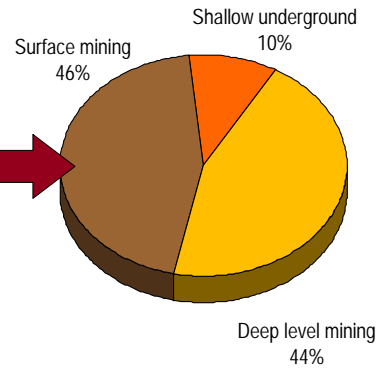
Managing Risk



Source of AngloGold Production



Source of New AngloGold Production

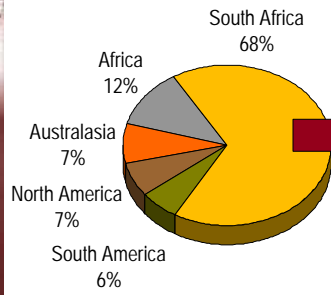


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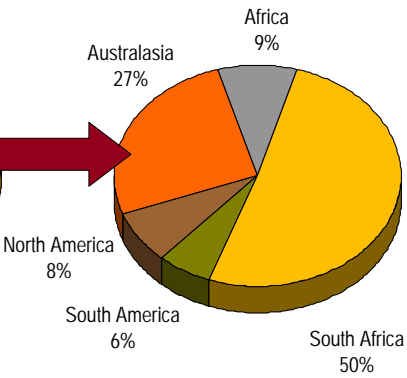
Managing Risk



AngloGold's Existing Production Profile by Region



New AngloGold Production by Region

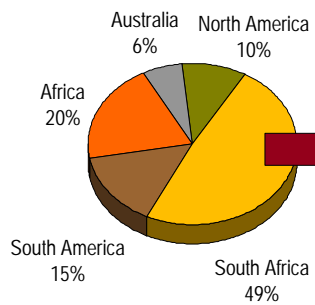


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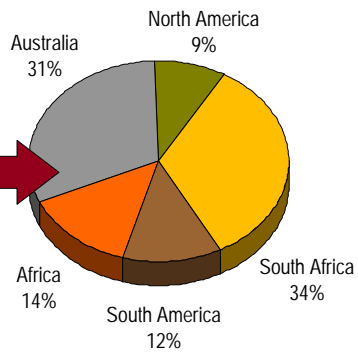
Managing Risk



AngloGold's Existing EBITDA by region

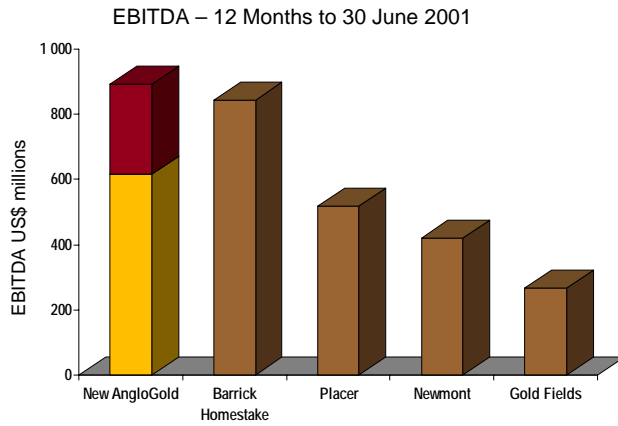


New AngloGold EBITDA by region



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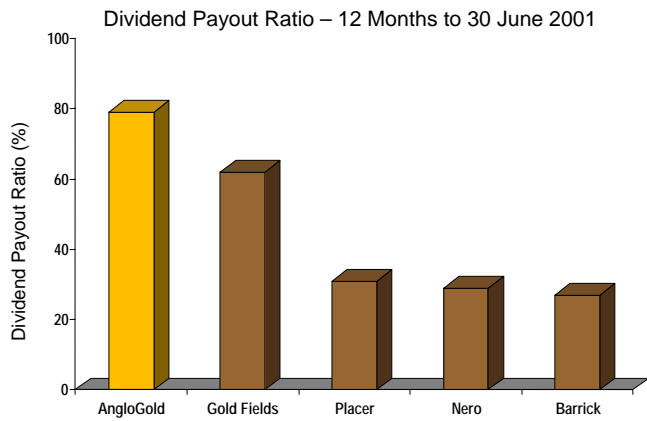
Re-rating the Share



Merged AngloGold EBITDA represents actual 2001 EBITDA of both entities, before any acquisition adjustments.

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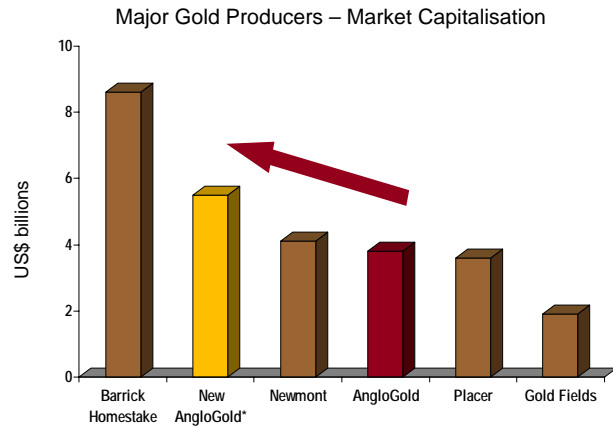
Re-rating the Share



Based on reported headline earnings.

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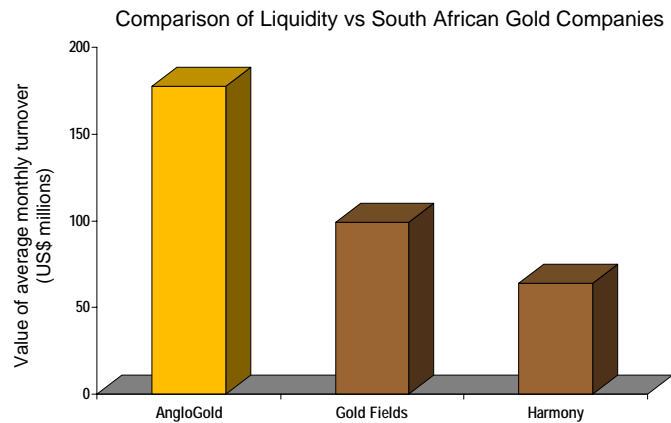
Re-rating the Share



**New AngloGold market capitalisation based on current capitalisation plus market value of offer for Nero calculated using AngloGold's NYSE closing price on 31 August 2001. All share prices as at close 31 August 2001.*

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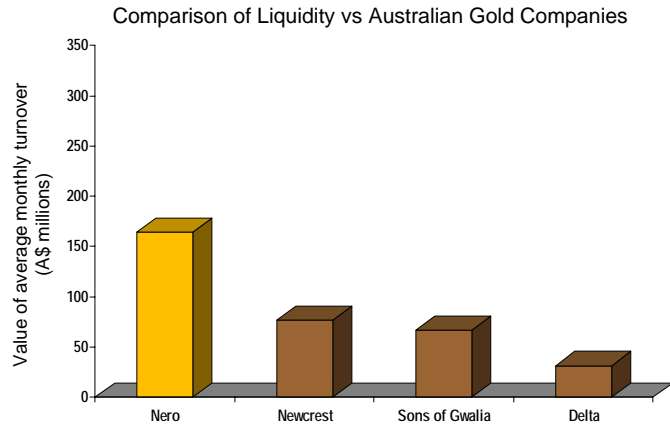
Re-rating the Share



Note: Average over last 12 months to 31 August 2001.

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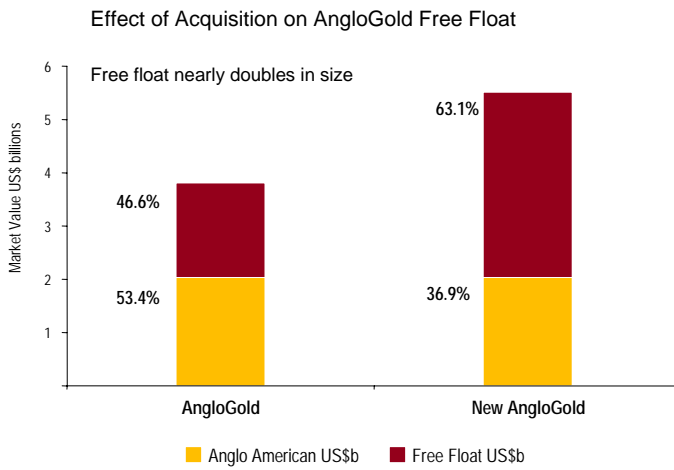
Re-rating the Share



Note: Average over last 12 months to 31 August 2001.

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Re-rating the Share

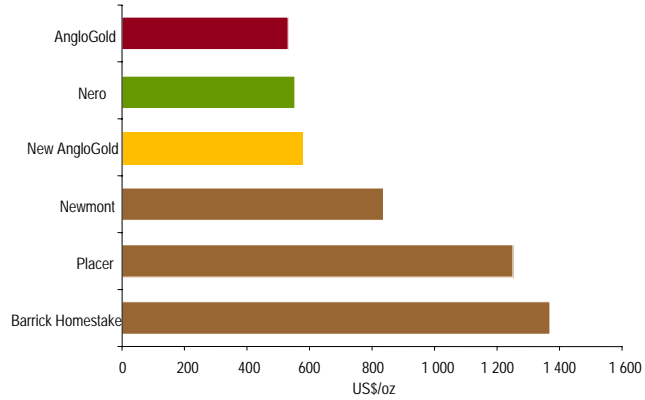


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Re-rating the Share



Major Gold Companies –
US\$ Market Capitalisation per 2000/01 Production oz



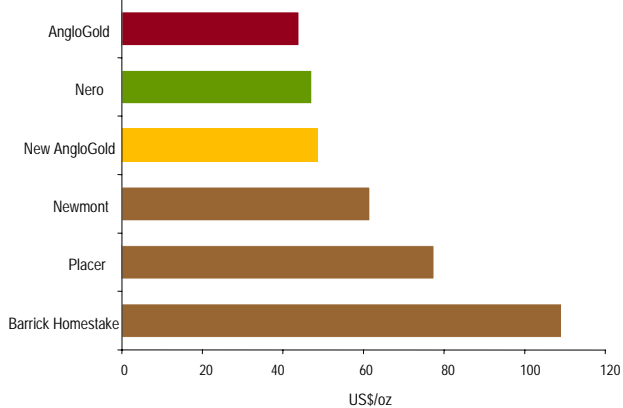
All share prices as at close on 31 August 2001. Post-merger market capitalisation calculated using current AngloGold US\$ share price.

The New AngloGold – A truly global gold company

Re-rating the Share



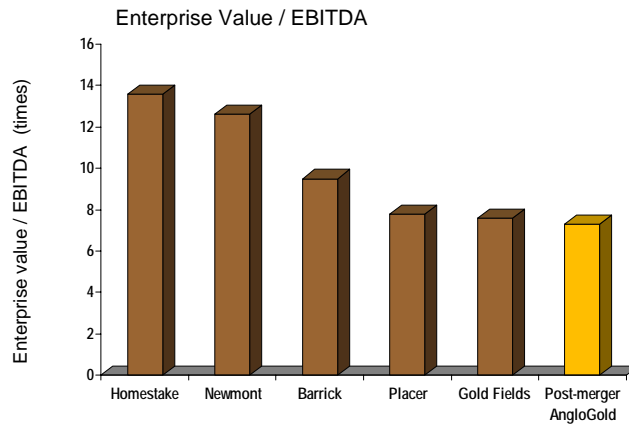
Major Gold Companies –
US\$ Market Capitalisation per Reserve oz



All share prices as at close on 31 August 2001. Post-merger market capitalisation calculated using current AngloGold US\$ share price.

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Re-rating the Share

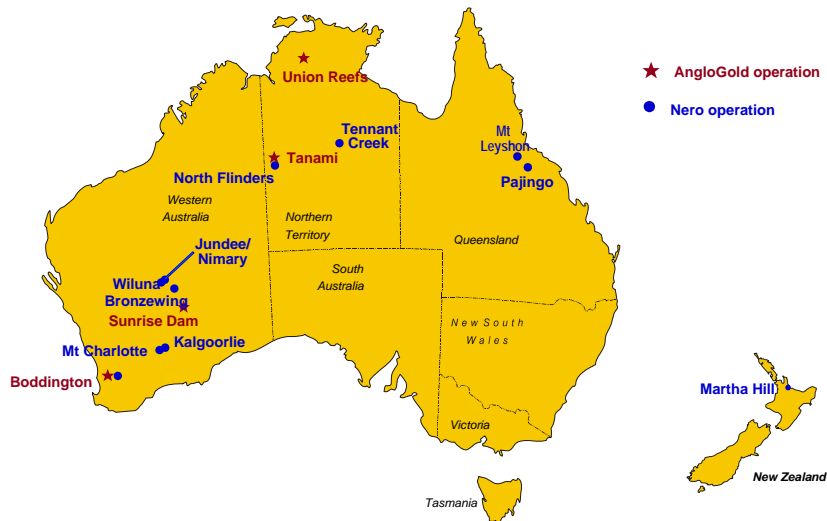


*Enterprise Value as at close 31 August 2001.
1-year EBITDA to 30 June 2001.
Merged AngloGold EBITDA represents actual 2001 EBITDA of both entities, before any acquisition adjustments.*

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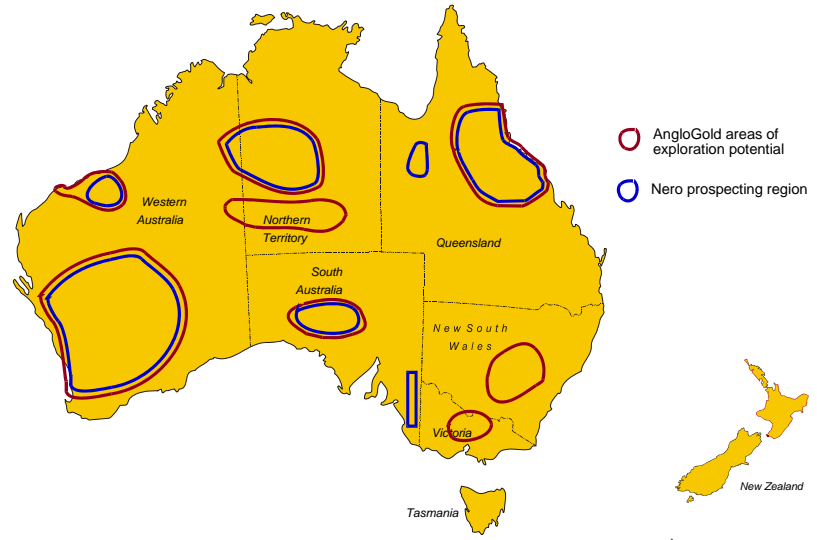


Pursuing Synergies – Australian Operations



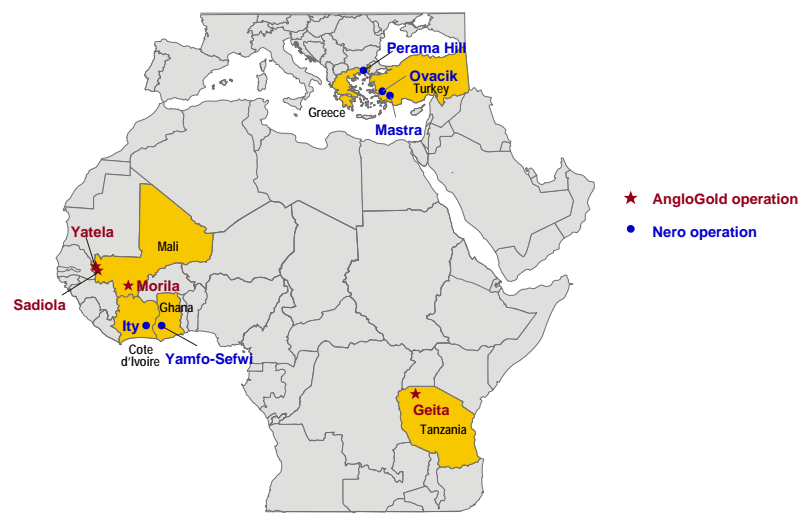
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Pursuing Synergies – Australian Exploration



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Pursuing Synergies – Africa and Europe



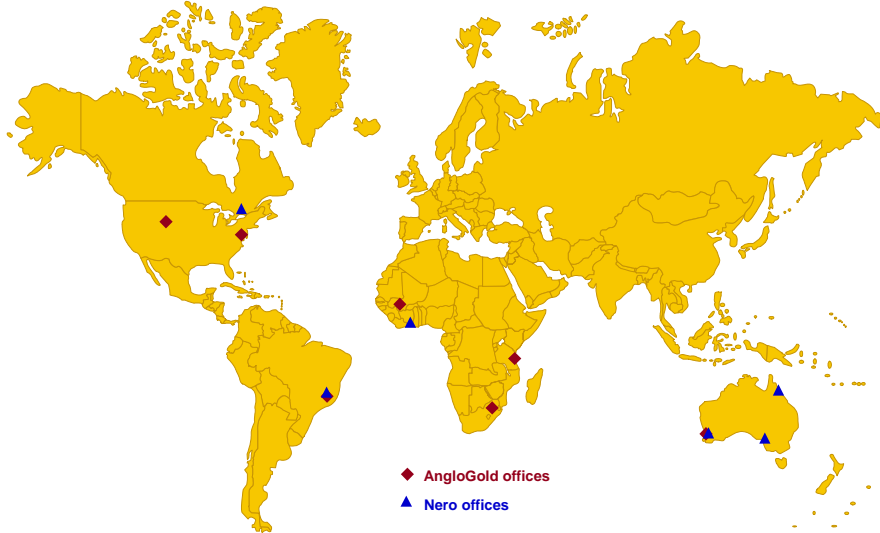
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Pursuing Synergies – The Americas



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Pursuing Synergies – Infrastructure and Overheads

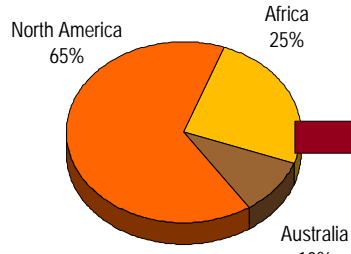


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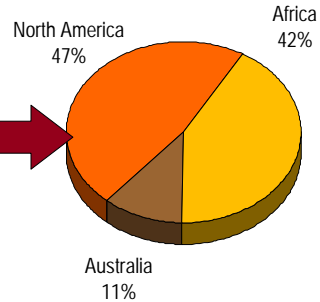
Industry Consolidation



Market Capitalisation of Major Gold Companies



Production of Major Gold Companies



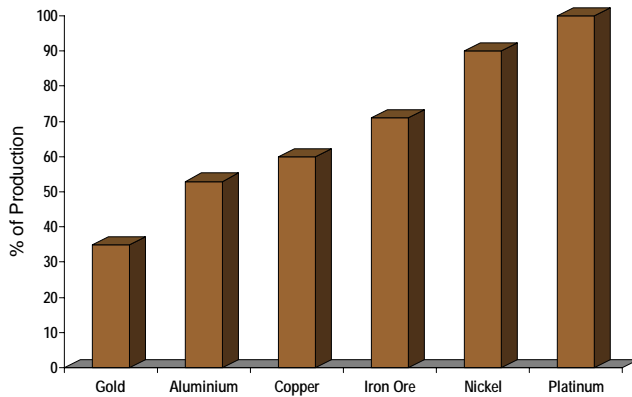
Source: HSBC Senior Gold Book July 2001

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Industry Consolidation



Top Ten Producers



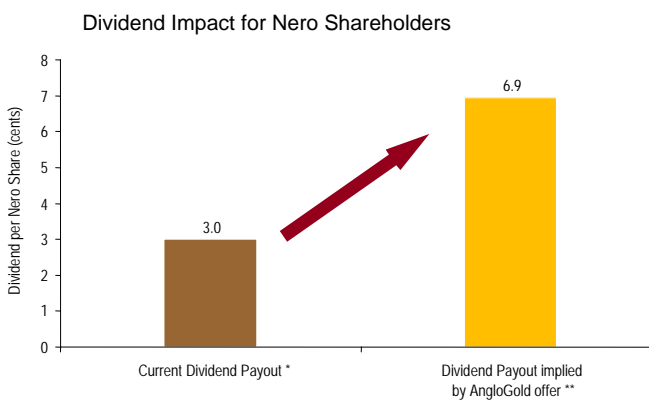
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Benefits for Nero Shareholders

- Attractive premium
- Restoration of high dividend payout
- Significantly higher trading liquidity around the world
- Immediate access to NYSE listing
- Increased scale

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Benefits for Nero Shareholders



* Based on revised dividend policy, announced on 21 August 2001

** Based on AngloGold dividend payout to Australian shareholders for the last 12 months

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And so ... a Value Creating Transaction for Both Normandy and AngloGold

By creating the biggest gold company in the world

- Greatest production and largest resources
- Highest profit (EBITDA)
- Most diverse risk profile by geography and geology

... which will create value

For Normandy shareholders:

- A fair premium
- A restored dividend
- An NYSE listed stock

For AngloGold shareholders:

- A value enhancing transaction
- Improved earnings per share
- Improved cash flow per share

For the New AngloGold:

- Consolidated ownership and management of shared assets (Boddington, Tanami, Crixas)
- Exploration, regional and overhead synergies
- The chance to re-rate

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Summary of the Effects of the Transaction

	Pre Merger	Post Merger	% change
Market capitalisation (US\$m)*	3,815	5,522	45%
Size of free float (shares m)	49.9	97.9	96%
Gearing (net debt/net debt + equity)	30%	25%	(17%)
Cash costs (US\$/oz)#	189	182	(4%)
Total gold production (oz m)	6.9	9.1	32%
Proportion of production from open pit and shallow underground mining	40%	56%	40%

* Based on AngloGold share price as at 31 August 2001

Six months to end June 2001

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Indicative Transaction Timetable

- Announcement 5 Sept
- Bidders Statement Lodged with ASIC Late Sept
- Bidders Statement sent to Nero shareholders Mid Oct
- AngloGold Shareholders Meeting Early Nov
- Scheduled Close of Offer Mid Nov

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