

Found at Mapungubwe, South Africa, rhino crafted in gold, dating from between AD1220 and AD1270

AngloGold Limited

Bobby Godsell
Chairman and Chief Executive
Officer

Merrill Lynch
Global Metals, Mining & Steel
Conference

Dublin

May, 2001

Introduction

This presentation covers

- Investment, financial and business character of AngloGold
- Performance over last three years
- Five year outlook
- Brief review of our downstream activities

Introduction

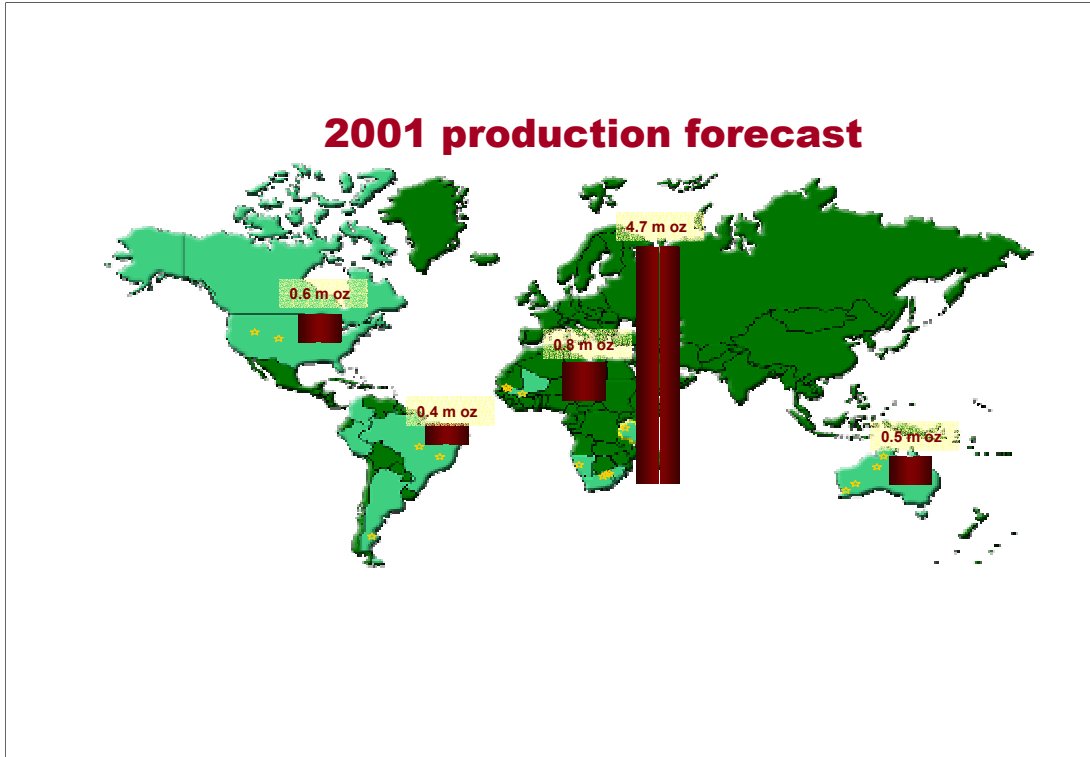
In this presentation I want to say something about the:

- Investment
- Financial; and
- Business character of AngloGold.

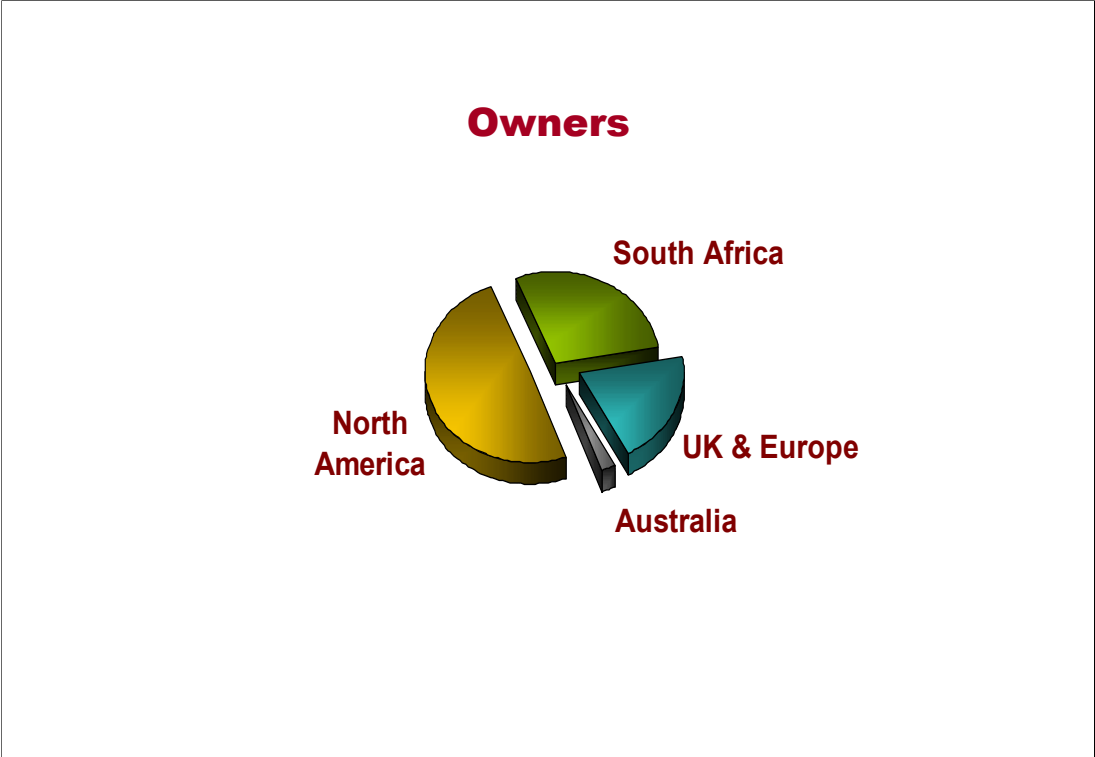
I will review our performance over the past three years;

Offer an outlook for the next five years;

And briefly discuss this company's gold downstream activities.



- Our business purpose is to **make money** for our shareholders out of gold.
- On the mining we continue to be the **largest gold producer**. Our focus however is as much on the **value** of each ounce we produce, as it is on the volume of ounces. Our strategy is to **enhance margins**.
- To this end over the last three years we have **shut or sold two and a half million** annual production ounces which were **high cost**;
- We have **acquired two million annual ounces** of existing production which is **lower cost**;
- And we are funding the **bringing to production of 500,000 annual production** ounces which are low cost in Mali and Tanzania in Africa.
- We project average **cash and total** costs for this year of **\$190 and \$229**. We need to continue to reduce these numbers.

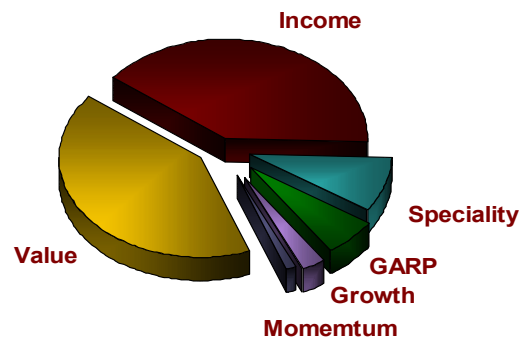


Owners: Geography

Our owners are currently **one major shareholder** with just over 50%, being the diversified natural resource company **Anglo American plc**.

Our free float is held predominantly by shareholders in **North America, and then South Africa**.

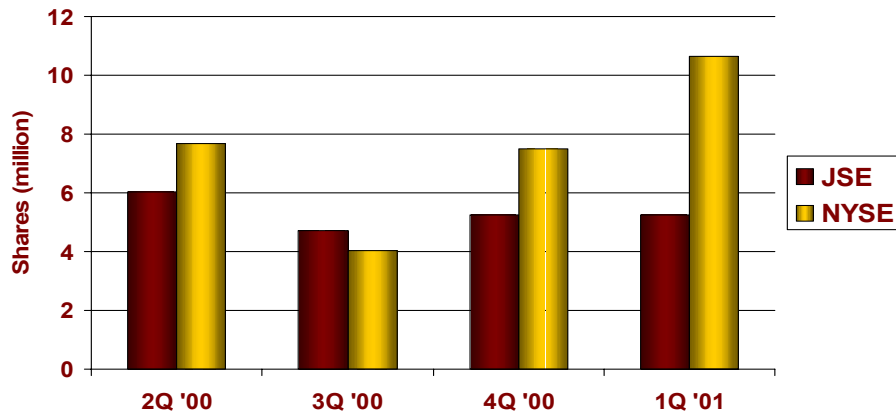
Style of Institutional Investor



Owners: style of investment

By investor type, we are held predominantly by **value** and **income** investors.

Trade in shares on key exchanges



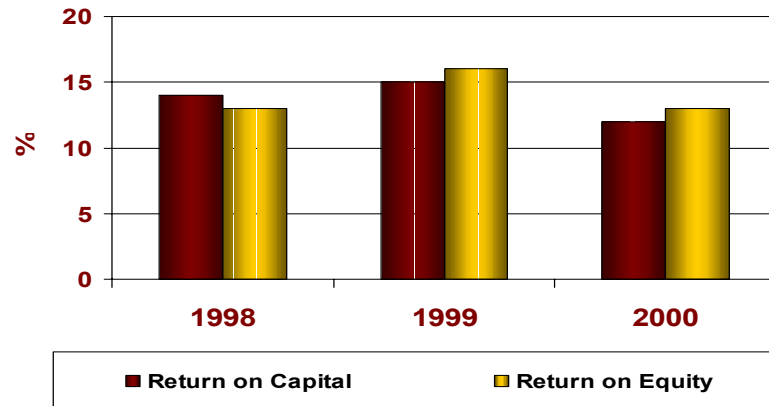
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Liquidity

Our two key exchanges are **New York** and **Johannesburg**.

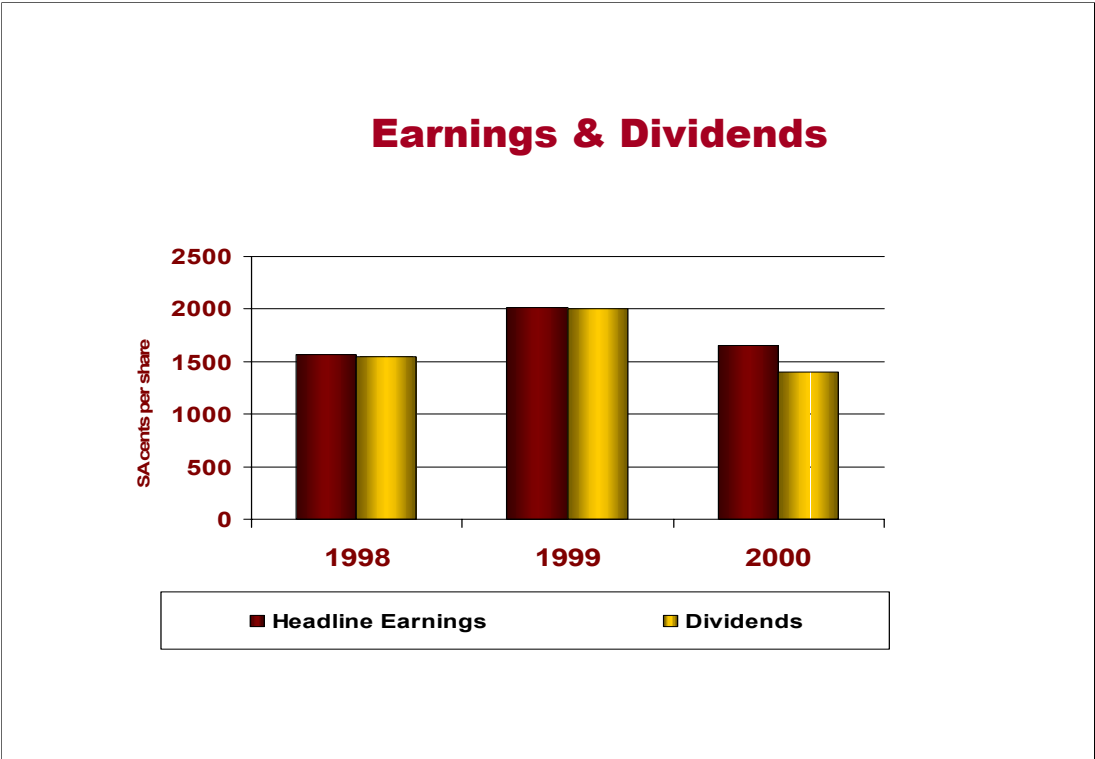
We are in the process of building a market in our shares amongst European investors, as we are in Australia.

Returns on Equity & Capital



Returns

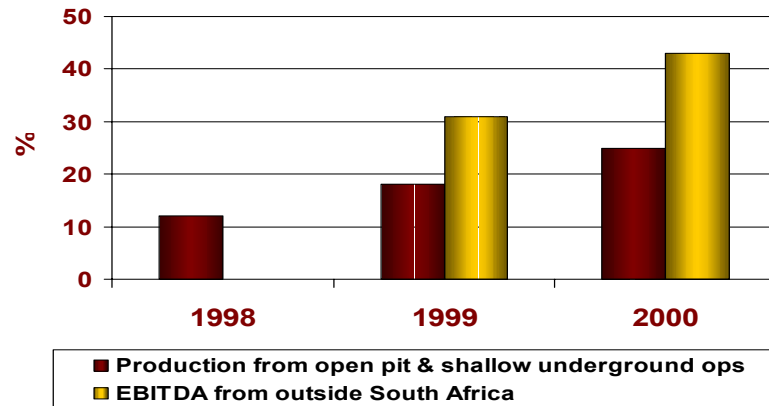
The last three years have seen average returns on the two key measures of capital and shareholders equity in **the low teens**. Our aim is to get and keep these returns in the **mid teens**.



Earnings and Dividends

AngloGold is in the middle of a **major investment programme**. We experienced **poor operating performance** in 2000, especially in our South African operations. Our latest results for the first quarter of 2001 confirms that these operations are **now back on track**.

Risk & Revenue Diversification



Risk Profile

A key strategic objective over the last three years has been to change the mining risk profile of this company by **growing our production ounces from shallow or surface operations** found outside of South Africa. .

These operations now contribute substantially to the company, most markedly when measured in contribution to **EBITDA** and **cash earnings**.

Revenue protection

PRICE RECEIVED AND RULING SPOT PRICE Quarterly 1996 - 2001

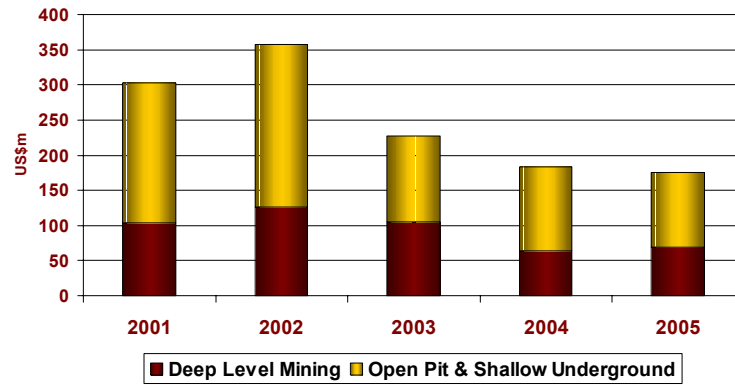


Price and Revenue Protection

We hedge part of our future production (currently **22% of our reserves**) in order to secure a measure of price and revenue security.

This practice has served our shareholders well over the past 14 years.

Capex Outlook



Investing in Growth

As previously indicated we are in a major investment phase, with capital injections of between **\$300 and \$350** million in 2001 and 2002. In all the capital programme will produce almost **15 million additional ounces of low- cost production.**

Major Projects

Project	IRR	Total project Capex \$m	Total project production ozs (000s)	Ave LOM cash costs \$/oz	LOM years
South Africa					
- Moab	21% ⁽¹⁾ 5% ⁽²⁾	478	5,000	132	15
- Mponeng Deepening	20%	173	3,344	176	12
- Tau Tona	35%	60	1,768	188	11
Australia					
- Sunrise Dam	22%	52	1,455	165	8
North America					
- CC&V	27%	184	2,810	174	11
Africa					
- Yatela	14%	75	500	175	6

(1) - Revised Moab Project

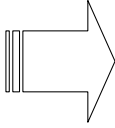
(2) - Original Moab Project

Hurdle Rates

We subject our capital projects, and indeed any acquisitions we make to clear and tough financial hurdle rates.

Debt forecast

Interest Cover (EBITDA/net interest paid)	7.5		12.4
Net Debt to EBITDA	1.2		0.6
Total Debt to EBITDA	1.6		1.1
	2001 Forecast		2005 Forecast



Debt Profile

This major expansion phase has seen debt increase substantially. Over the next four years this is projected to **reduce significantly** as the **revenue streams** associated with the investment and debt **come on line**.

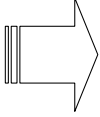
Planning assumptions

Year	Exchange Rate		Gold Price	CPI	
	R/\$	\$/A\$	\$/oz	SA	USA
2001	7.80	0.55	270	7.00	2.50
2002	8.03	0.58	280	6.00	2.25
2003	8.25	0.61	290	5.50	2.25
2004	8.48	0.61	300	5.00	2.25
2005	8.71	0.61	310	5.00	2.25

Conservative planning assumptions

We have adopted conservative, we think worst case, planning assumptions, which may offer considerable **upside**, all of which would go directly to our bottom line.

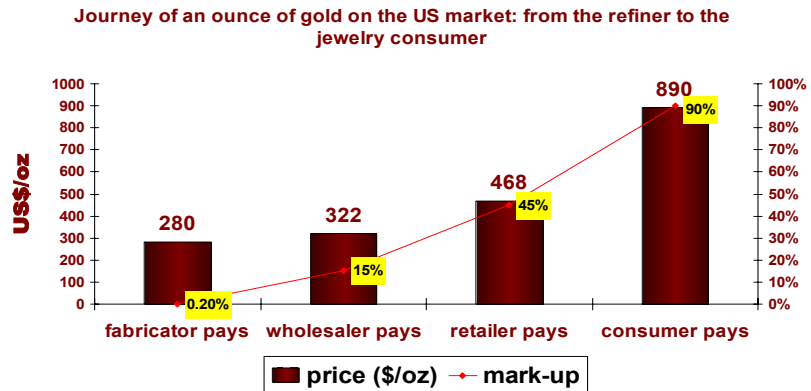
5 year Plan

Return on Equity	12%		17%
Return on Capital	11%		15%
Production	7 m oz		6.9 m oz
Total Cash Costs	\$190/oz		\$185/oz
	2001 Forecast		2005 Indicative Outlook

An outlook with growth

Our five year outlook provides for **growth in the returns** this company expects to achieve for its shareholders.

Illustrative value chain



Opportunity downstream

We see AngloGold as a **gold company**, not a gold mining company. We are looking for opportunities to share in the roughly **\$600 value added** to our product beyond the mine smelthouse door.

GoldAvenue : B2B



- Very shortly, sale of bullion to banks and gold fabricators, initially in major gold producing countries
- Software complete and tested
- Website being installed with counterparty banks to deal with credit
- Physical sales to non-banking institutions will follow

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Bullion banking

Together with our partners in GoldAvenue we will shortly be active in **selling bullion** to both banks and gold fabricators in a B to B **e-commerce venture**.

Gold in catalysts



Thanks to state-of-the-art nanotechnology, gold, traditionally considered the least reactive among major metals, has now proved to have strong catalytic properties in what is one of the key reactions for environmental control:

Oxidation of carbon monoxide to carbon dioxide
Reduction of nitrogen monoxide to harmless nitrogen

Once reduced to nanometer size, and deposited on oxides of transition metals, gold particles significantly lower the activation energy hump required for this reaction. What is unique about gold is that the catalysis occurs in much lower temperatures than is the case with other catalysts.

New industrial applications

We have entered into a partnership with a major South African research institute to explore catalytic industrial applications for gold.



Gold jewellery

For some time we have sponsored competitions to encourage innovation in modern jewellery design. Last year we invested in South Africa's leading gold jewellery manufacturer. Pictured here is one of the first of a commercial range resulting from these competitions. It is available for sale, and my colleague Charles Carter and I would be happy to take orders.

Generic market development

- WGC is only gold producer body whose function is to look after the health of the markets for gold.
- Supported by some 30% of world gold production, including majority of large producers, WGC seeks to address generic areas of importance to gold market and to gold demand. It's revised mandate and increased budget in 2001 of \$55m, will see an enhanced focus on:

Principal Functions	Principal Offtake Sectors				
	Jewellery	Investment		Industrial	Official Sector
		Retail	Institutional		
2001 spend in key areas	\$31m	\$4.4m	\$4m	\$0.8m	\$6m

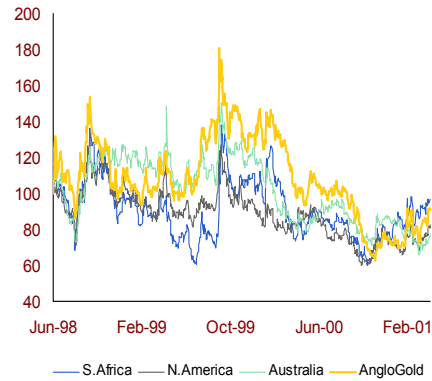
- Based on measured success in key areas, spend has potential to step up over the next several years.

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Generic promotion

For over a decade we have been enthusiastic supporters of the **World Gold Council**. This body now has substantially greater resources, and is implementing a plan to expand gold demand in four focussed markets, and will spend some **\$45 million** this year doing just this.

Relative share performance since formation of AngloGold – US\$ terms



"North America" represents market capitalisation weighted index using Homestake, Newmont, Franco-Nevada, Barrick and Placer Dome.

"Australia" represents market capitalisation weighted index using Newcrest, Normandy and Delta.

"South Africa" represents market capitalisation weighted index using Harmony and Gold Fields.

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A gold company ready for better times

As the final slide shows our share price has moved with our peers. But our strategy is to position this company to earn **good returns** even at current gold prices; to **move down the value add chain**; to **expand the demand** for our product; and to be well-positioned to offer our shareholders the **very rich rewards** of a **better gold market**, which we are entirely confident will come.

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Certain Forward-Looking Statements

Certain statements contained in this document, including without limitation, those concerning: (i) the economic outlook for the gold mining industry, (ii) expectations regarding gold prices and production, (iii) the completion and commencement of commercial operations of certain of the company's exploration and production projects, and (iv) the company's liquidity and capital resources and expenditure, contain certain forward-looking statements concerning the company's operations, economic performance and financial condition. Although the company believes that the expectations reflected in such forward-looking are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, (i) changes in economic and market conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in gold prices and exchange rates, and (v) business and operational risk management.