



anglogold



AngloGold

Exploration in South America

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5th International Gold Symposium

Peru

14 – 17 May, 2002

Disclaimer

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.



2002 Strategic Objectives

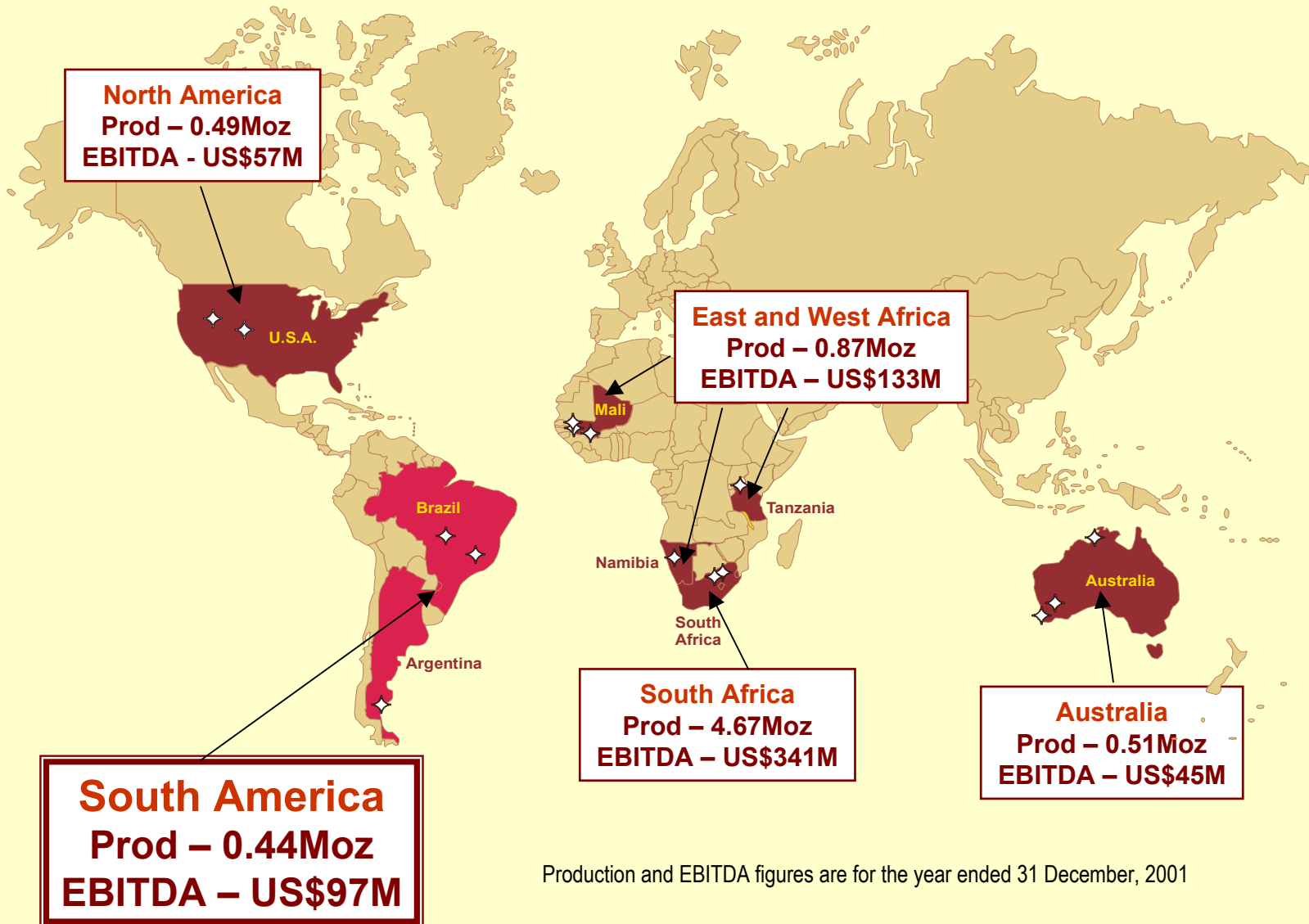
“The objective of the Board & Management of AngloGold is to grow this company into the global gold equity of choice and into an investment that offers its shareholders thoroughly competitive returns. To this end we are focused on growing value in the following 6 ways :”

- **By driving the company down the cost curve**
- **Through organic growth**
- **Through brownfields exploration**
- **Through greenfields exploration**
- **Through acquisitions**
- **By seeking value down the gold value chain**



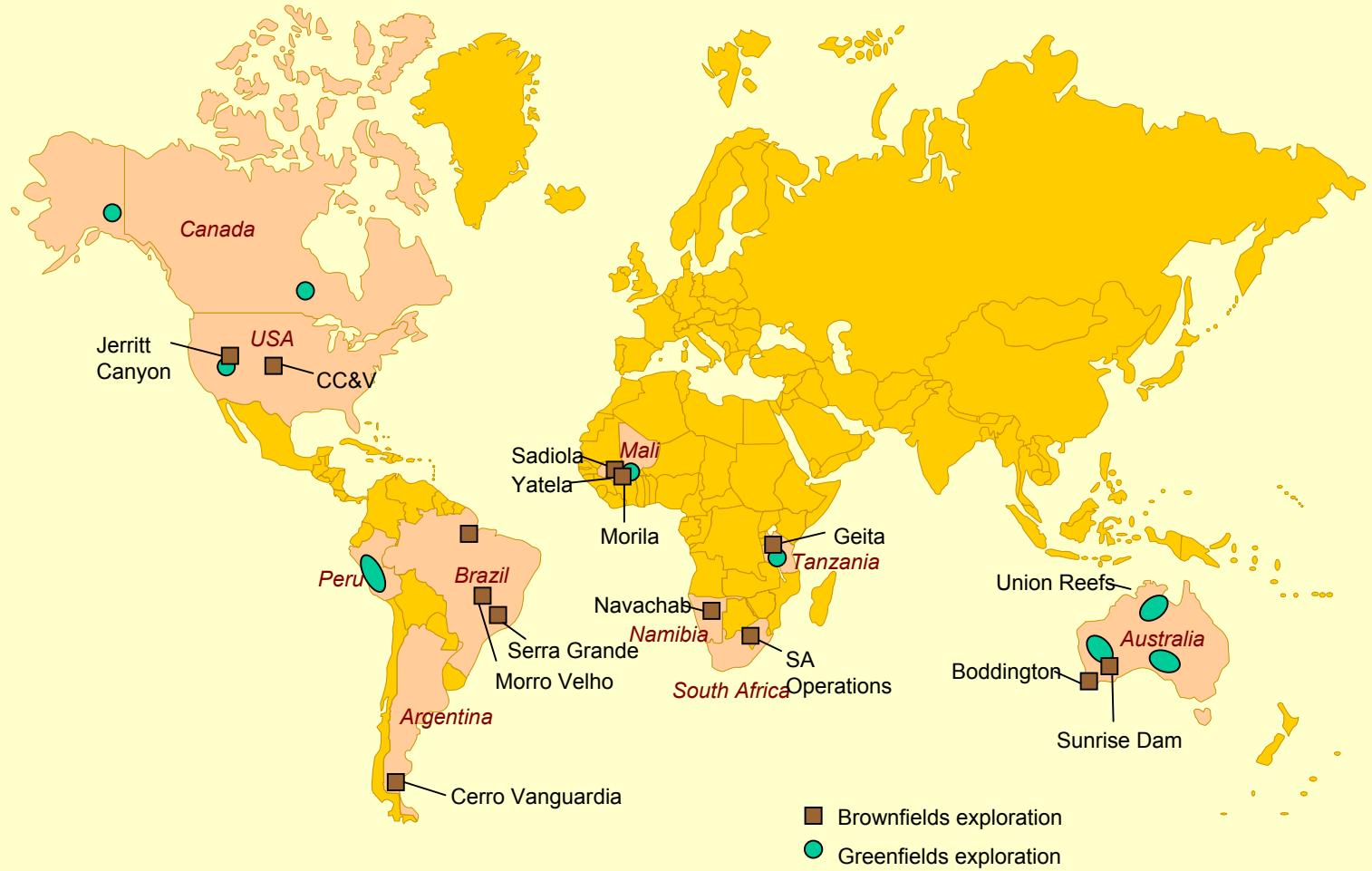
AngloGold - Global Operations

2001



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

AngloGold - Global Exploration

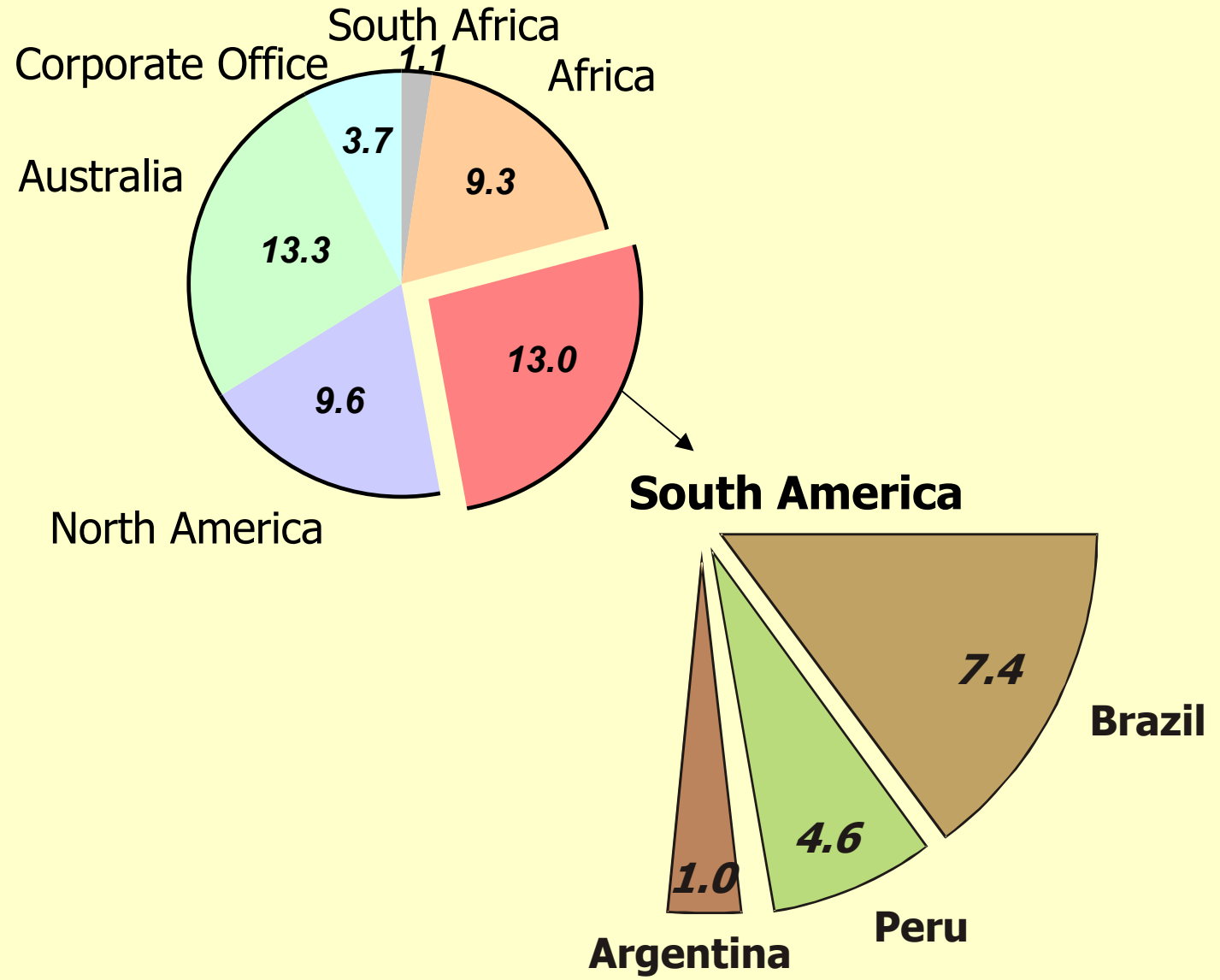


Exploration Philosophy

- **Target criteria** **Long life, low cost orebodies**
(<US\$150/oz production cost)
- **Focussed** **Target generation by:**
 - **Multidisciplinary teams**
 - **State of the art technology**
- **Cost effective** **Brownfields <US\$9/'reserve' oz**
Greenfields <US\$30/'reserve' oz
- **Success factors** **First class explorationists**
Advanced technologies
Definitive walk away criteria
Sustained budgets



AngloGold Exploration Budget 2002 (US\$ 50 million)



AngloGold – South America



AngloGold Exploration – South America Key Facts

- Exploration offices in Peru and Brazil
- Total technical staff of 39 including 4 expatriates
- Positions including explorationists, mine geologists and technical specialists
- Supported by regional head office in Nova Lima, Brazil



Advanced Development Projects

Cuiabá Expansion —

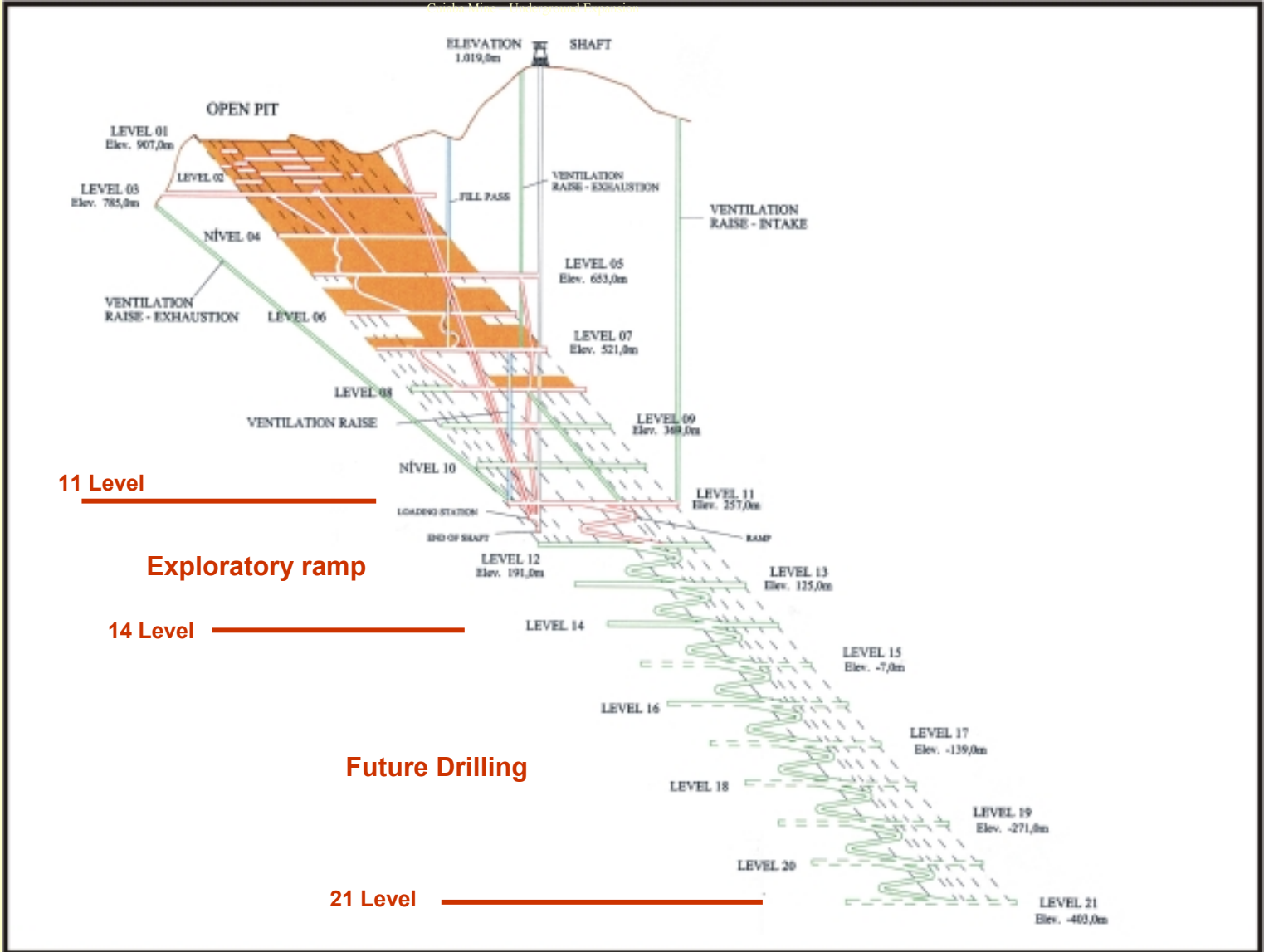
- Increase production from 2,300 – 4,000tpd
- Increase gold production by 150,000oz/pa
- Resource 11 – 21 level is 9 million tonnes at 7.7g/t for 2.2 million ounces gold
- If approved to move forward, pre-feasibility could start during 2002
- Capex required ~US\$140 million

Amapari -

- Oxide resource ~1 million ounces
- Pre-feasibility in progress



Cuiabá Mine - Underground Expansion

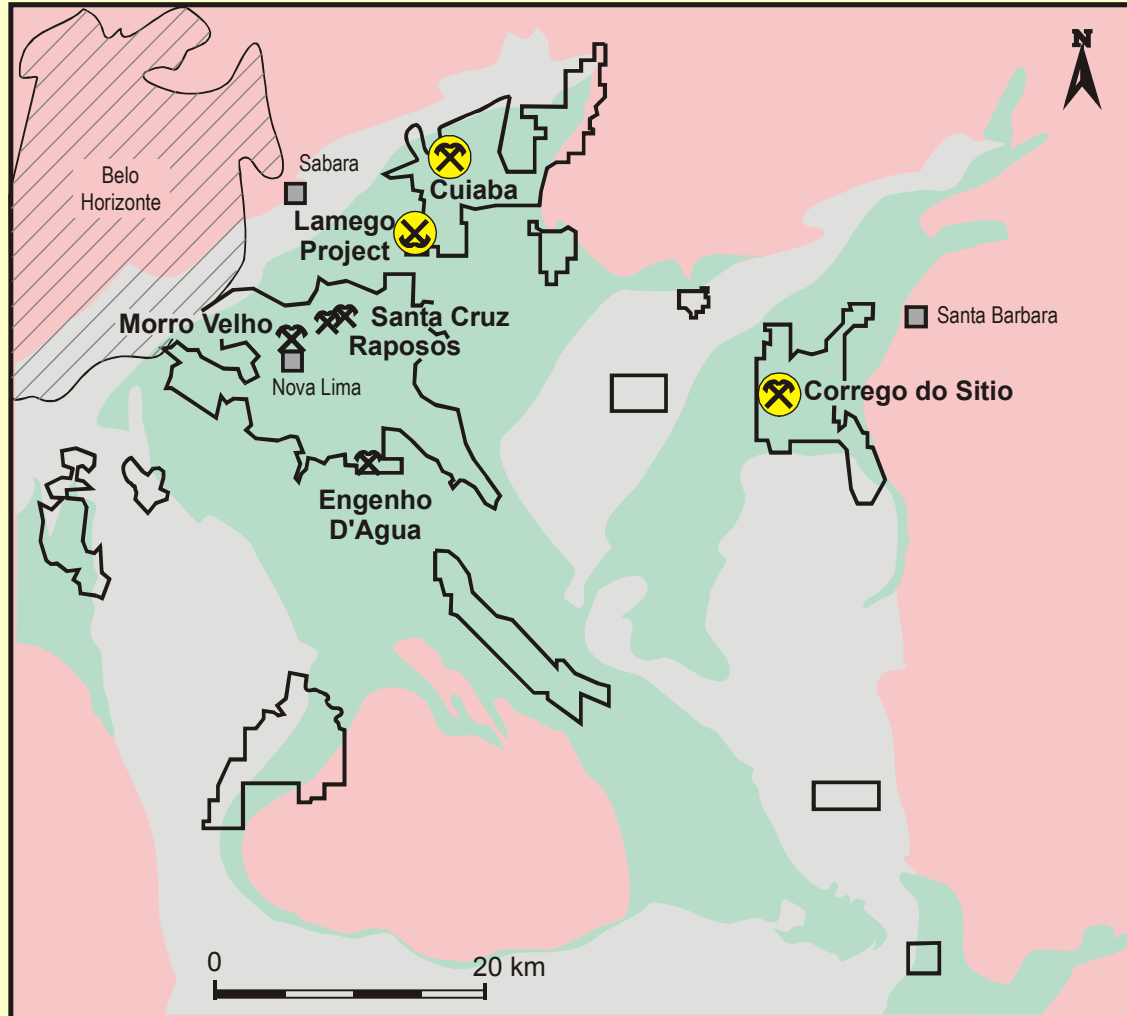


Near-Mine Exploration

- Exploration in the Iron Quadrangle
- Corrego do Sitio Project
- Cerro Vanguardia – Osvaldo Diez Section



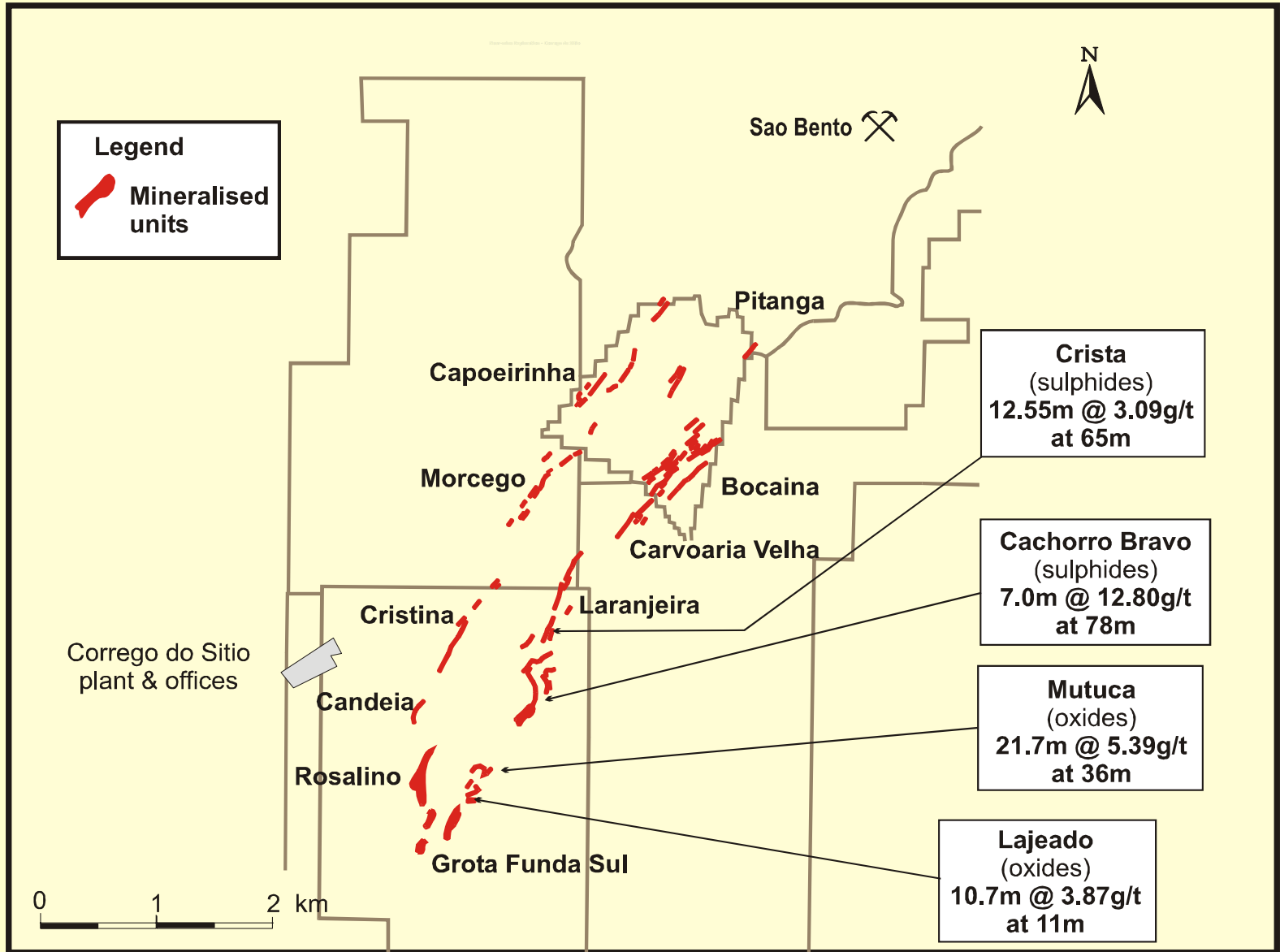
Near-mine Exploration - Iron Quadrangle



LEGEND

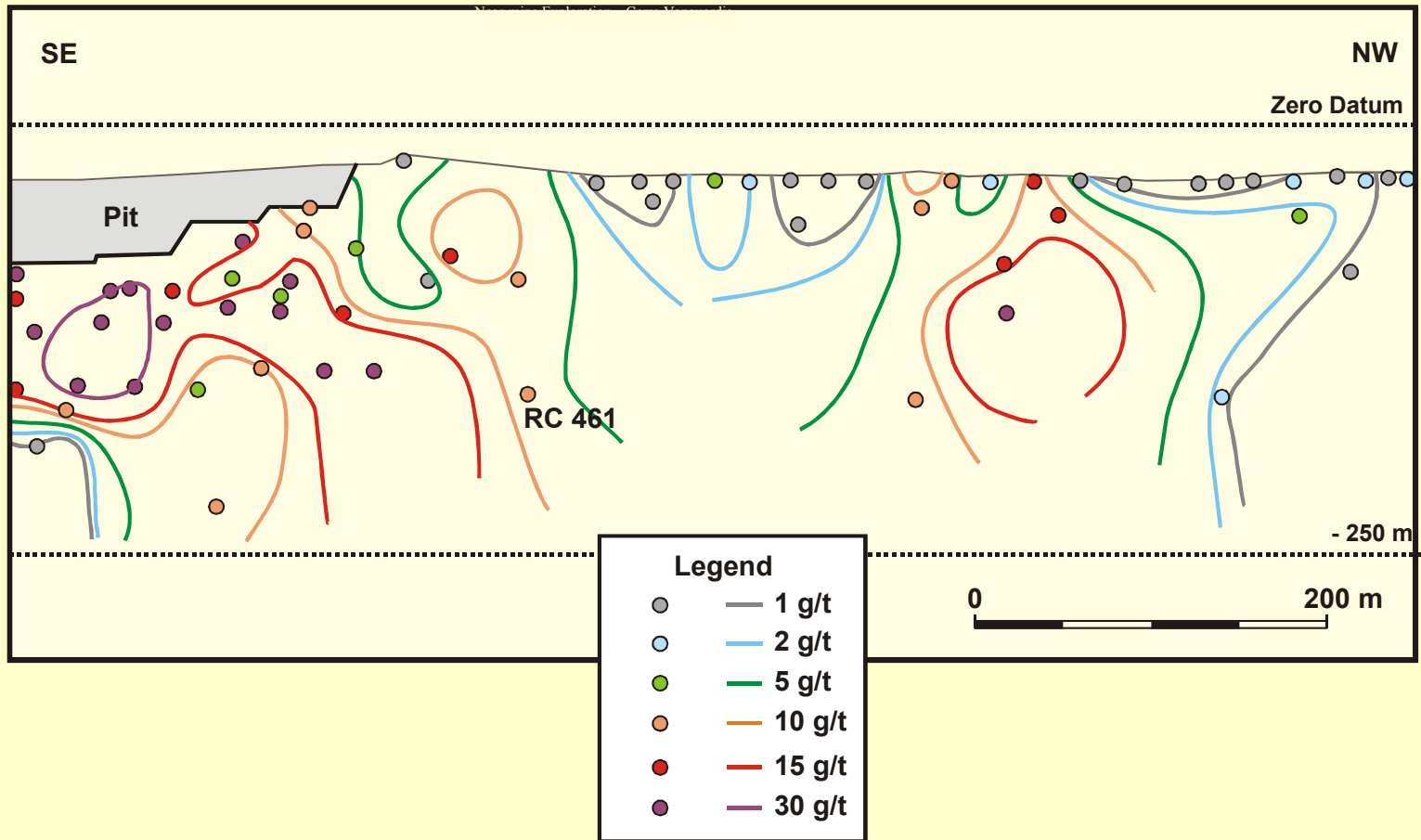
- Minas Supergroup
- Rio das Velhas Supergroup
- Granite-gneiss
- AngloGold properties

Near-mine Exploration - Corrego do Sitio



Near-mine Exploration – Cerro Vanguardia

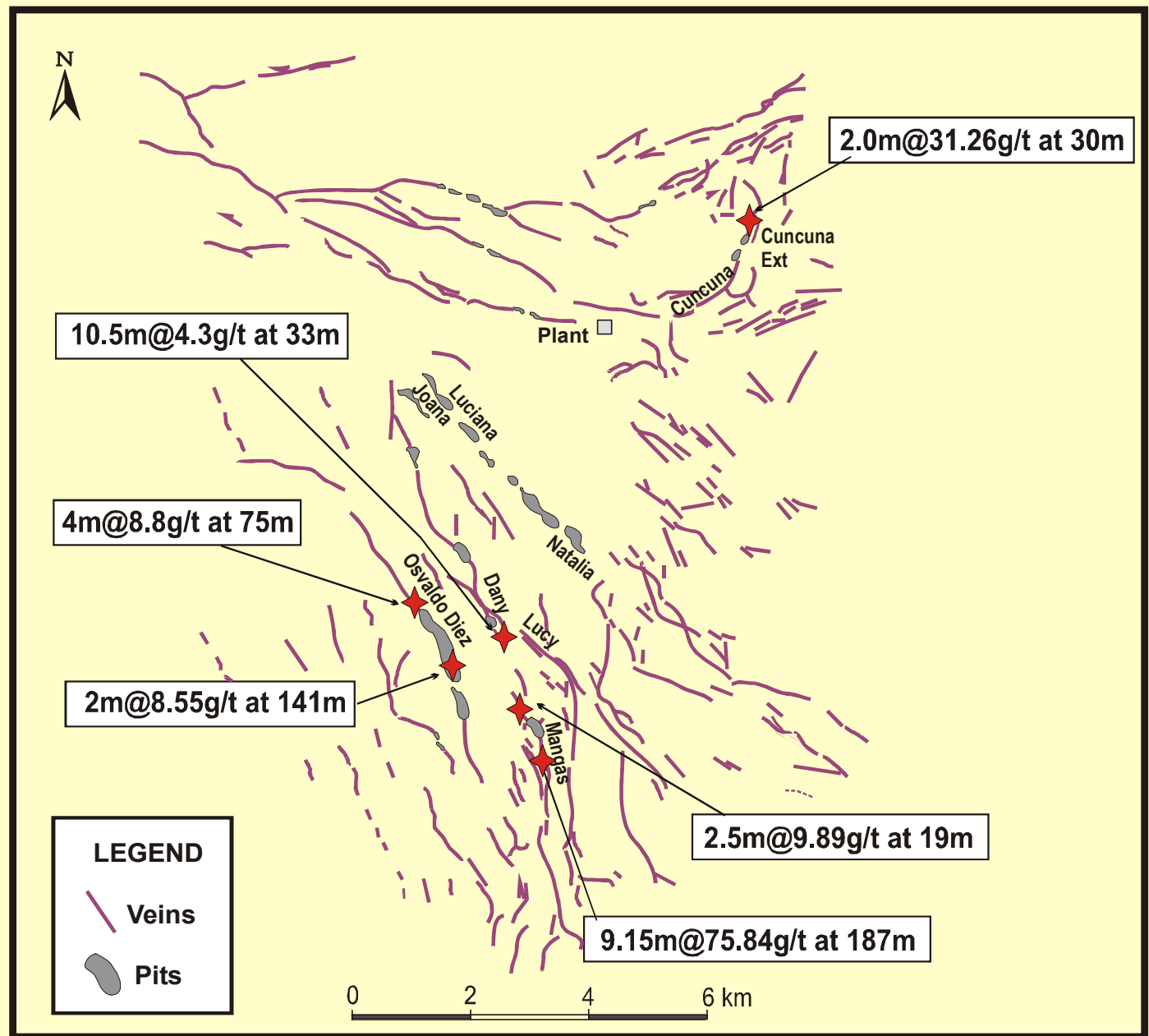
Oswaldo Diez Section



- **Original depth constrained payshoot model**
- **In-house expertise and academic support resulted in a new geological model with variable grades at depth and along strike**



Cerro Vanguardia – Strike & Depth Potential



Greenfields Exploration - Peru

Targets are generated through the development of mineralisation models derived from the synthesis of Andean tectonics.

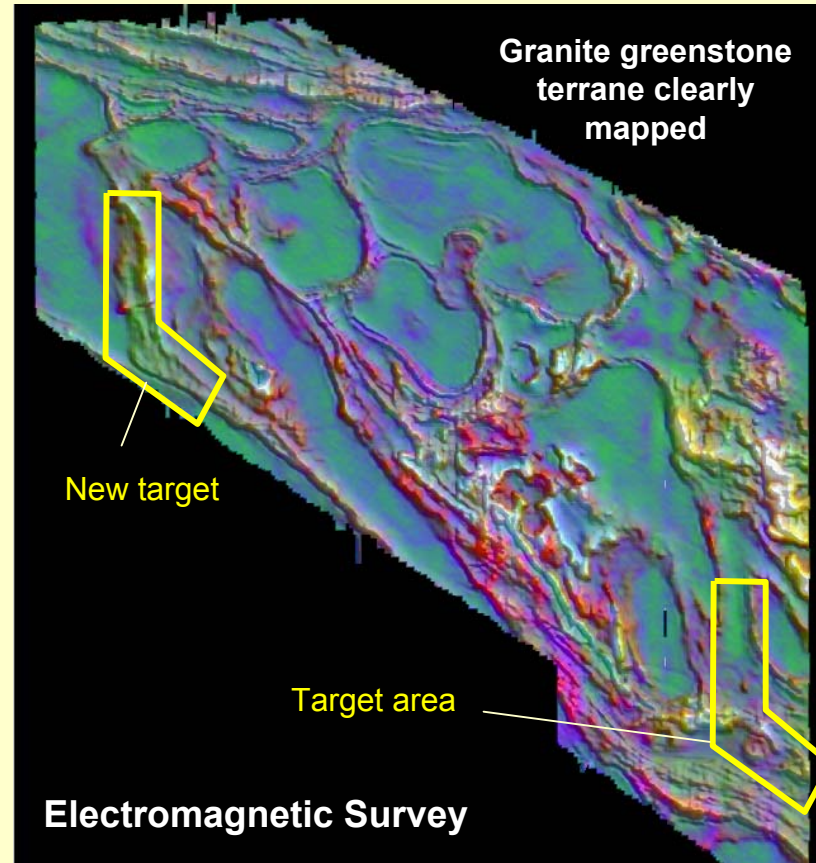
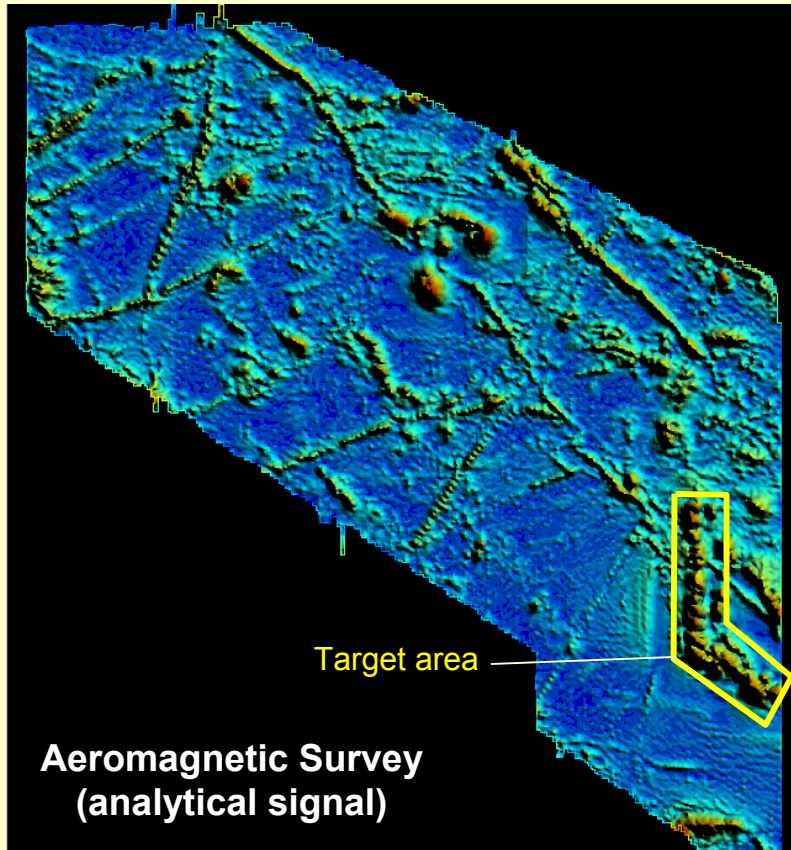
These are subjected to systematic ground truthing through various stages of exploration depending on positive results being generated at each stage, eg:

Total targets generated	682
Targets visited	477
Targets with positive Au targets	73
Investigated in detail	29
Targets at drill stage	3
Targets drilled and rejected	2
Targets at 2nd stage drilling	2

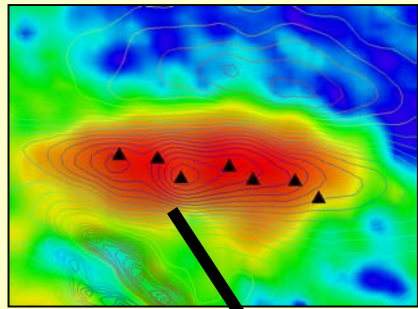


Advanced Technologies in Exploration - Granite Greenstone Terrane

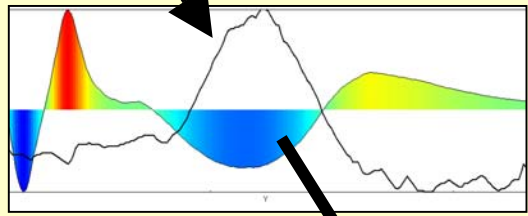
SPECTREM EM



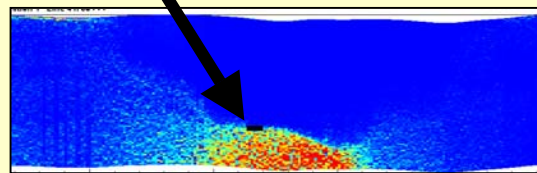
Advanced Technologies in Exploration - Finding Buried Deposits at Serra Grande



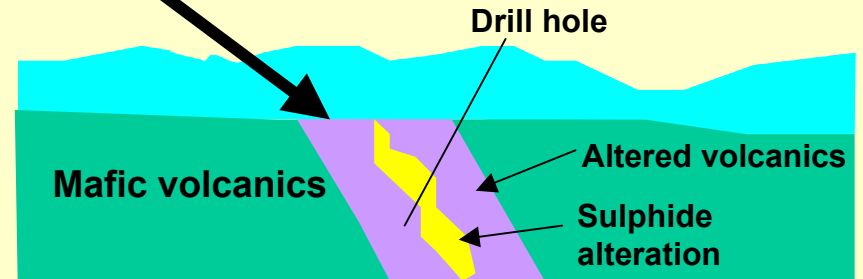
Map of EM and magnetic survey



EM and magnetic profile across target



EM modelling



Why Explore in South America?

- **Great geological potential for large orebodies suitable for low cost extraction**
- **Large areas are still under-explored**
- **Low operating cost environment**
- **Acceptable risk profiles in most countries**
- **Excellent skills base**

