

**anglogold**

**AngloGold Results  
for the 4<sup>th</sup> Quarter and Year End 2002**

## **Certain Forward-Looking Statements**

Except for the historical information contained in the presentation to be made, these are matters discussed here that are forward-looking statements. These 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 any forward-looking statements, please refer to the Company's annual report for the year ended 31 December 2001 which was filed with Securities and Exchange Commission on 28 June 2002.

# The Quarter in Review

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**Sound operating performance** achieved despite expected lower mining grades at Morila, Geita and Sunrise Dam and a strengthening Rand

- Gold production of 1.55 Moz
- Total cash costs of \$173/oz
- Total production costs \$220/oz

## **Quarter on quarter:**

- Operating profit decreases 11% to \$155 million: lower grade and strengthened rand off-set by higher received gold price and increased volume
- Headline earnings 11% lower at \$90 million or 41US cents per share
- Costs well-contained on the South African operations at R2,665/m<sup>2</sup>, down 2% on the previous quarter

# The Year in Review

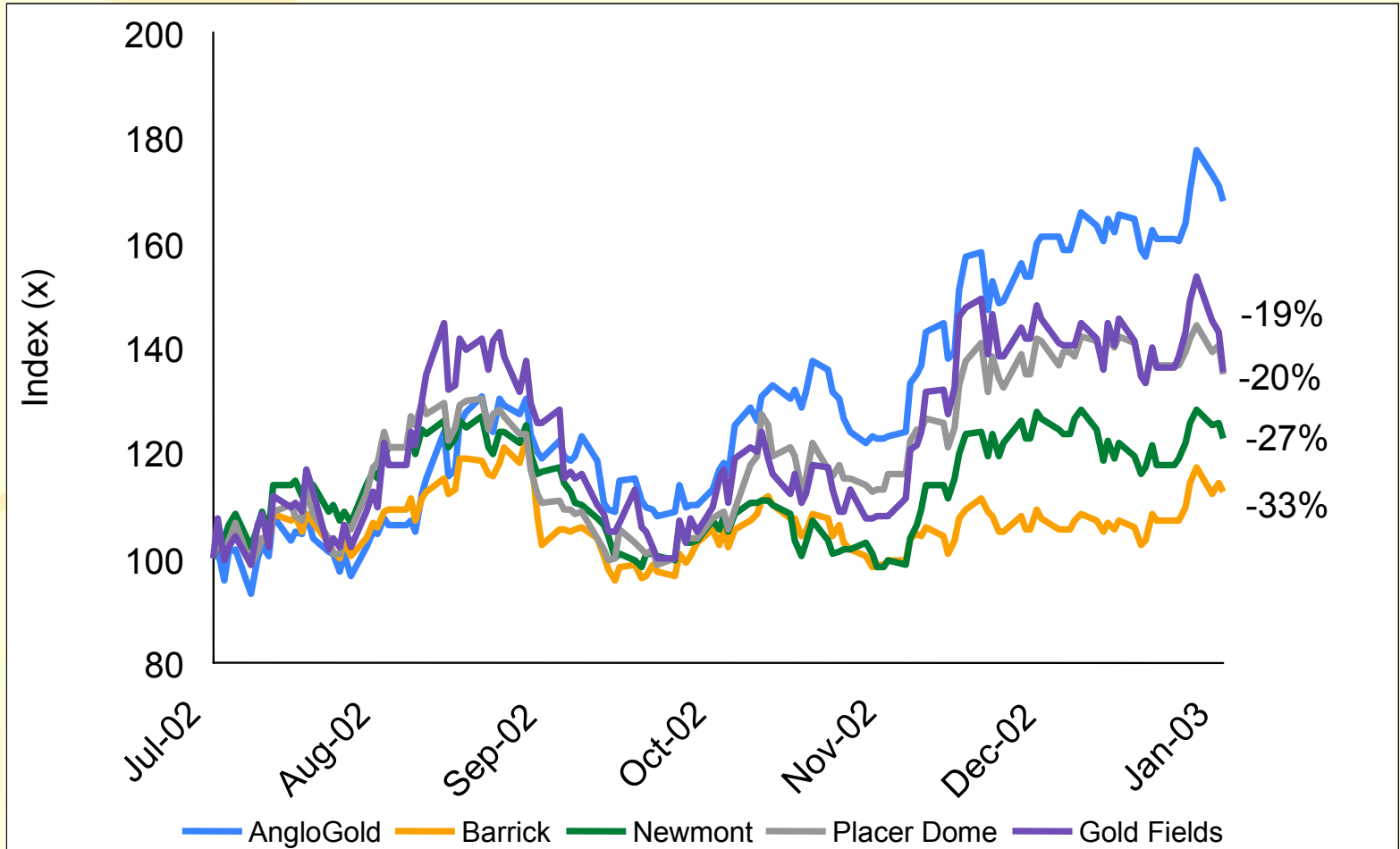
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- Strong performance for the year
- Total cash costs reduced 10% to \$161/oz
- Operating profit increased 21% to \$638 million
- Headline earnings up 29% to \$368 million
- Gold production down 15% to 5.94Moz mainly due to the sale of the Free State assets

- Return on capital 15%
- Return on equity 21%
- Final declared dividend of R6.75 per share, or 78 US cents per ADS
- Full year dividend of R13.50 or 142 US cents per ADS, representing a yield of 4.4%

# Share Price Performance

## AngloGold vs peer group (total return) last six months



Source: Datastream

# Growth – Reserves & Resources

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- Reserves up by 22% to 72.3 Moz\*
- Resources growing 2% to 287.6 Moz\*
- Reserves calculated using gold price assumption of \$325/oz and exchange rate assumption R10.5:\$1
- Reserves relatively insensitive to gold price and currency fluctuations of up to 10%
- Significant value-adding organic growth projected for the SA region

\* Net of depletions

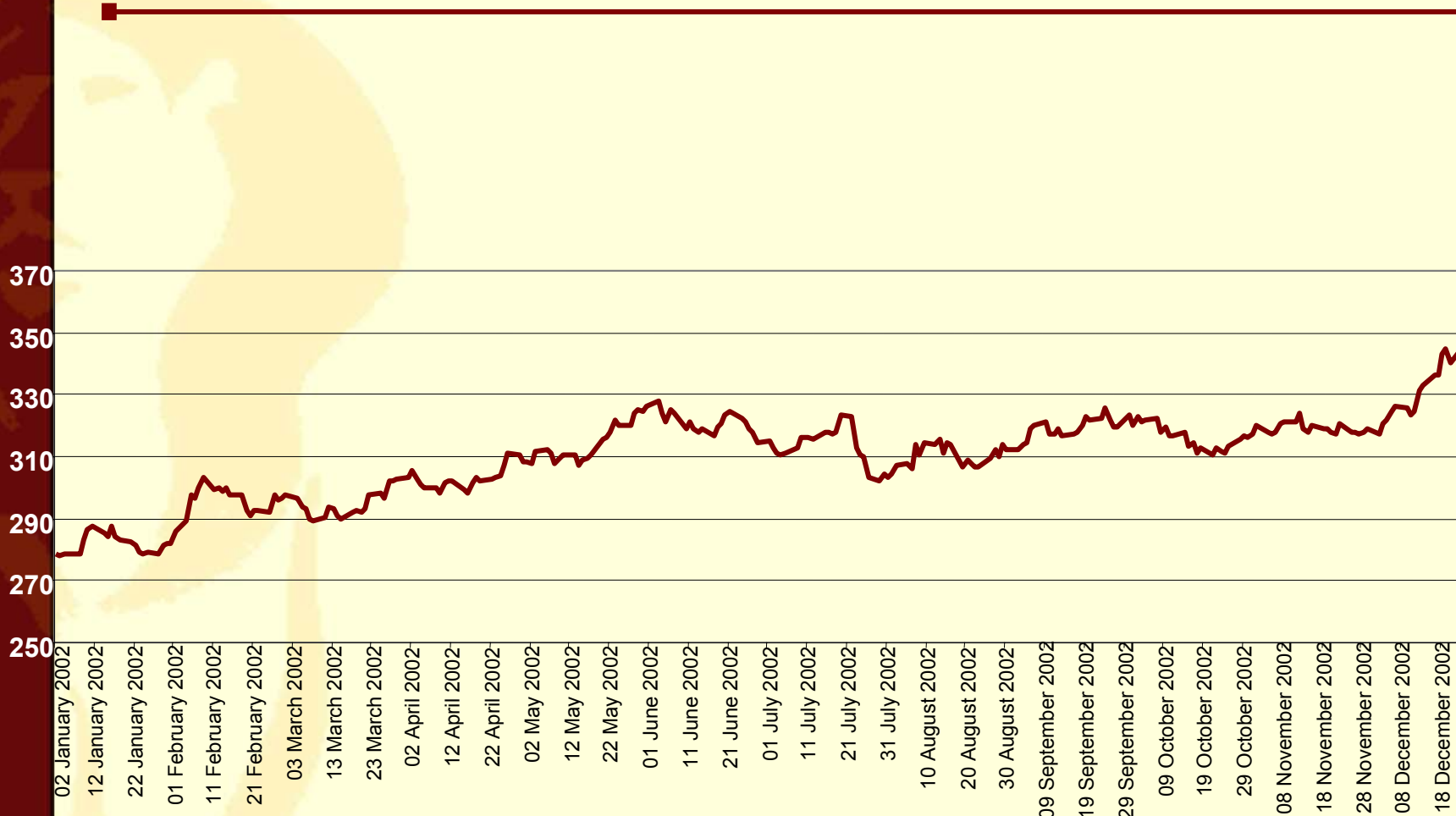
# Outlook for 2003

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- Increase in reserves has resulted in longer mine lives rather than increased production
- Anticipated annual gold production of 6Moz, rising to 6.6Moz in 2006
- Total cash costs estimated at \$190/oz
- Total production costs estimated at \$229/oz
- Capital expenditure forecast at \$330 million

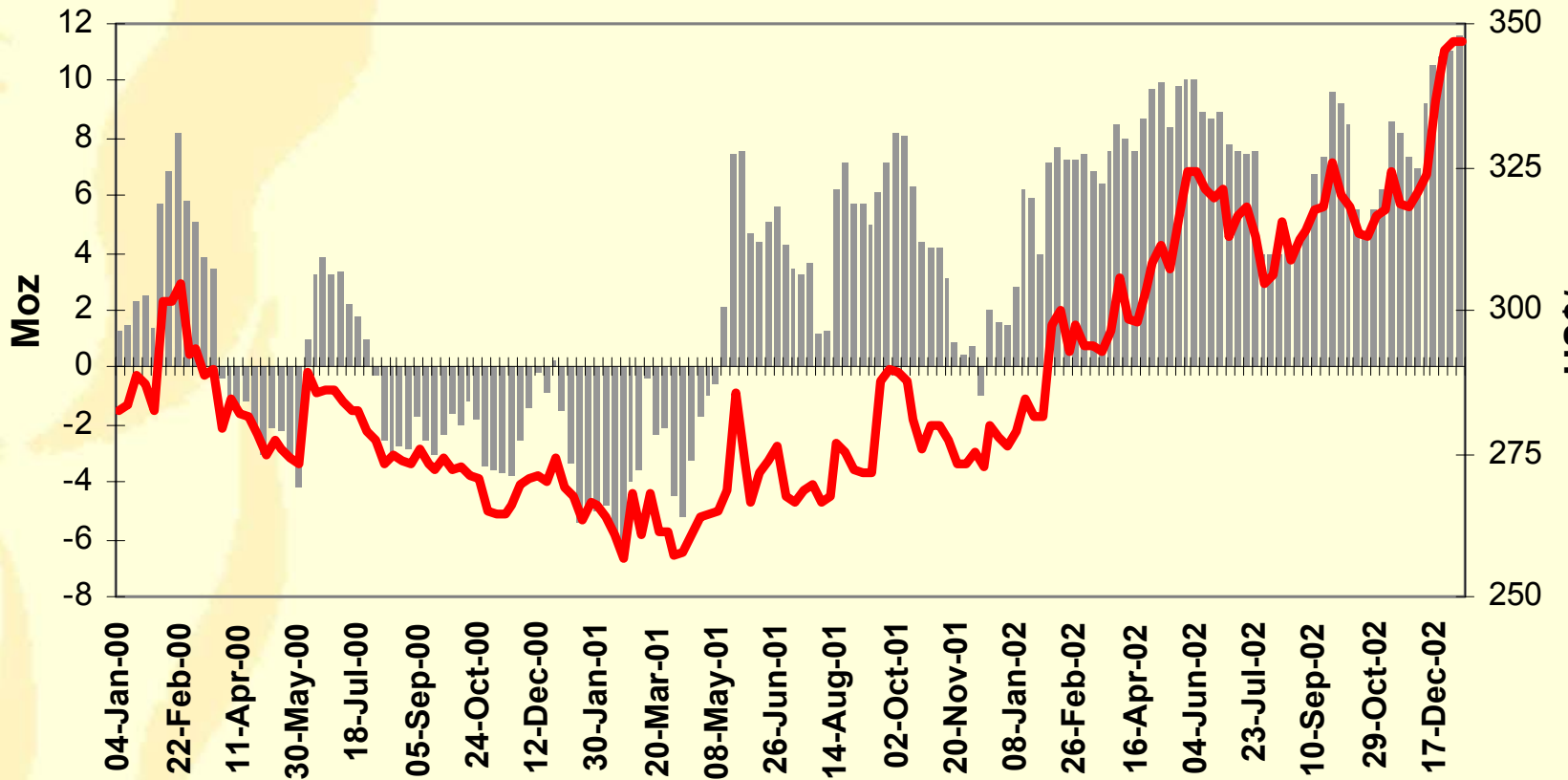
# US\$ Gold Price 2002

US\$/oz



# The New York Comex

## NY COMEX: FUTURES & OPTIONS JAN 2000 - JAN 2003



# AngloGold's Forward Sales Programme

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- AngloGold's forward sales programme reduced by some 133 tonnes during 2002
- 120,000 oz net reduction quarter-on-quarter notwithstanding higher spot prices
- Hedge level now 20% of production each year 2003 to 2005
- Board recommitment to further reductions in the hedge book during 2003

# Highlights for South Africa

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- Costs well contained, 1% down quarter on quarter in R/kg and 2% lower at R2,665/m<sup>2</sup> mined
- Kopanang, Tau Lekoa, Mponeng, TauTona all performing well
- Great Noligwa up 2% in volume, down 3% in grade – grade expected to recover to around 11.5g/t in 2003
- Savuka affected by seismicity and changing mining plan but still key to TauTona's future

# Highlights for East and West Africa

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## **Geita Mine, Tanzania**

- Gold production down to 61, 000 oz due to anticipated decrease in grade
- As a consequence, total cash costs increased by 29% to \$216/oz
- Grade expected to remain at this level for at least the first quarter

## **Morila Mine, Mali**

- As expected, exceptionally high grades of 24g/t during Q3'02 were not sustained and declined to 15g/t
- Production decreased to 130,000 oz
- Total cash costs up from \$49/oz to a still impressive \$78/oz

# Highlights for North America

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## Cripple Creek & Victor Mine

- Improved performance as benefits from expansion project start to be realised
- Production up 33% quarter-on-quarter at 76,000oz
- Total cash costs down 3% to \$178/oz
- Operating profit improved to \$5m

# Highlights for South America

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## **Cerro Vanguardia**

- Gold production up 29% to 66,000oz
- Audited by NOSA, maintained “5 star” rating and ISO14001 rating

## **Morro Velho and Serra Grande Mines**

- Robust performance continues
- Good safety performance with LTIFR below AngloGold’s Ontario Underground Metalliferous Mines benchmark
- Audited by NOSA, Serra Grande awarded “5 star” rating

# Highlights for Australia

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## Sunrise Dam

- Moved to lower grade areas of the open pit, resulting in lower yield, as expected
- 14% decline in production to 90,000oz
- 10% increase in total cash costs to A\$341/oz (\$193/oz)

## Union Reefs

- Mining moving into its final stages
- Continue to discover small profitable satellite deposits which have the effect of extending the life of the operation

# Exploration Highlights

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## Mali

- Encouraging results at Sadiola, Yatela and Morila

## Tanzania

- Geita ore reserve increased by 120,000 oz to 4.7Moz
- Drilling between Geita Hill and Lone Cone indicates continuous mineralisation in the region

## Brazil

- Extended mineralisation at Corrego do Sitio and Lamego, near Cuiaba

## Peru

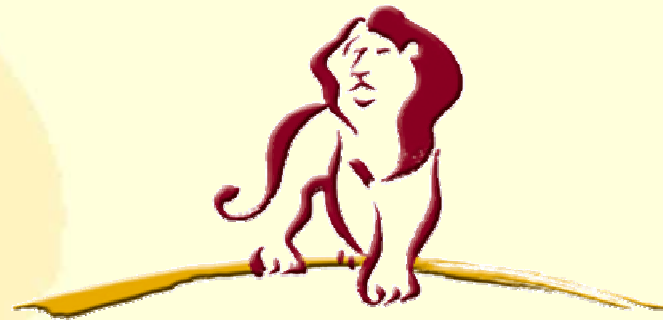
- La Rescatada warrants further drilling in 2003

## Australia

- Encouraging results at Sunrise Dam in the Dolly-Cosmo zone

## South Africa

- Continued exploration at Tau Lekoa and Moab



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