



“Value and Growth”

Dave Hodgson

Chief Operating Officer – AngloGold

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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.



Our Mission – now and into the future

AngloGold's business is gold.

We consistently create value for everyone with a stake in the company by finding and mining gold and by developing the market for our product.

Our values

- AngloGold consistently generates competitive shareholder returns. We do this by renewing profitable gold reserves and by continuously improving the performance of our key resources – our people, our assets and our product. We conduct our affairs with honesty and integrity.
- Our employees have opportunities to develop their skills, sharing risks and rewards in workplaces which promote innovation, teamwork and freedom with accountability. We embrace cultural diversity.
- Every AngloGold manager and employee takes responsibility for health and safety and, together, strive to create workplaces which are accident-free.
- We strive to form partnerships with host communities, sharing their environments, traditions and values. Communities will be better off for AngloGold's having been there. We will work in an environmentally responsible way.

We are gold's champion



anglogold

AngloGold – strategic objectives

AngloGold's focus on growing earnings is built on three core strategic objectives:

- **Leveraging assets**
 - **Driving the company down the cost curve** through workplace restructuring, literacy training in South Africa and productivity improvements.
- **Growth**
 - **Value-adding organic growth via the completion of four major capital projects in South Africa and the US**
 - **The possibility of additional projects in South Africa, Brazil, Argentina and Australia contributing a further 18 million ounces of gold to reserves**
 - **Continued reserve growth from brownfields exploration around existing operations.**
 - **Some 13 million new production ounces targeted by 2015 from greenfields exploration.**
 - **Continuation of AngloGold's disciplined acquisition strategy, which has so far delivered 2.3 million low-cost ounces.**
- **Modernizing downstream**
 - Focusing on active market support with a view to modernizing the industry downstream to ensure a healthy customer base and taking advantage of downstream opportunities for potential value capture



Growth through approved capital projects

	Incremental Oz	Project Capex		Cash Cost		Life of Mine
		Total	Remaining	Project	Mine	
Mponeng South Africa	2.9Moz	R1.3bn	R316m	\$180/oz	\$219/oz	+ 5 years to 2012
Tau Tona South Africa	2.7Moz	R430m	R297m	\$180/oz	\$185/oz	+ 8 years to 2015
CC&V North America	2.8Moz	\$194m	\$54m	\$176/oz	\$176/oz	+ 4 years to 2013
Moab Khotsong South Africa	4.5Moz	R3.8bn	R366m	\$129/oz	\$129/oz	2015



Additional organic projects

Project	Additional gold production
TauTona VCR shaft pillar and 66 level, Area "A"	0.3Moz
TauTona CLR 120-125 level and 116 level	1.6Moz
Tau Lekoa above 900 level	0.2Moz
Moab Khotsong phase 2: below 101 level	4.4Moz
Mponeng VCR: 120 – 125 level	1.3Moz
Mponeng lower-grade VCR and CLR	3.1Moz
Boddington expansion	3.8Moz (attributable)
Cuiaba deepening	2.2Moz



Growth through brownfields exploration

During 2002, 11.4Moz new resources were added at \$1.60/oz while 3.2Moz new reserves were generated at \$4.40/oz



Growth through exploration – Greenfields

Our highly-focused greenfields exploration programme is targeting the discovery of 13 million new production ounces between now and 2015 at a discovery cost of below US\$30/oz



Growing reserves and resources

Growing the reserve and resource base –

Overall ore reserves have increased by 22% to 72.3 million ounces and mineral resources by 2% to 287.6 million ounces during the 12 months ended 31 December 2002. (These figures exclude the Free State assets which were declared effectively sold on 1 January 2002)

Growing reserves

Some of the significant increases in reserves include:

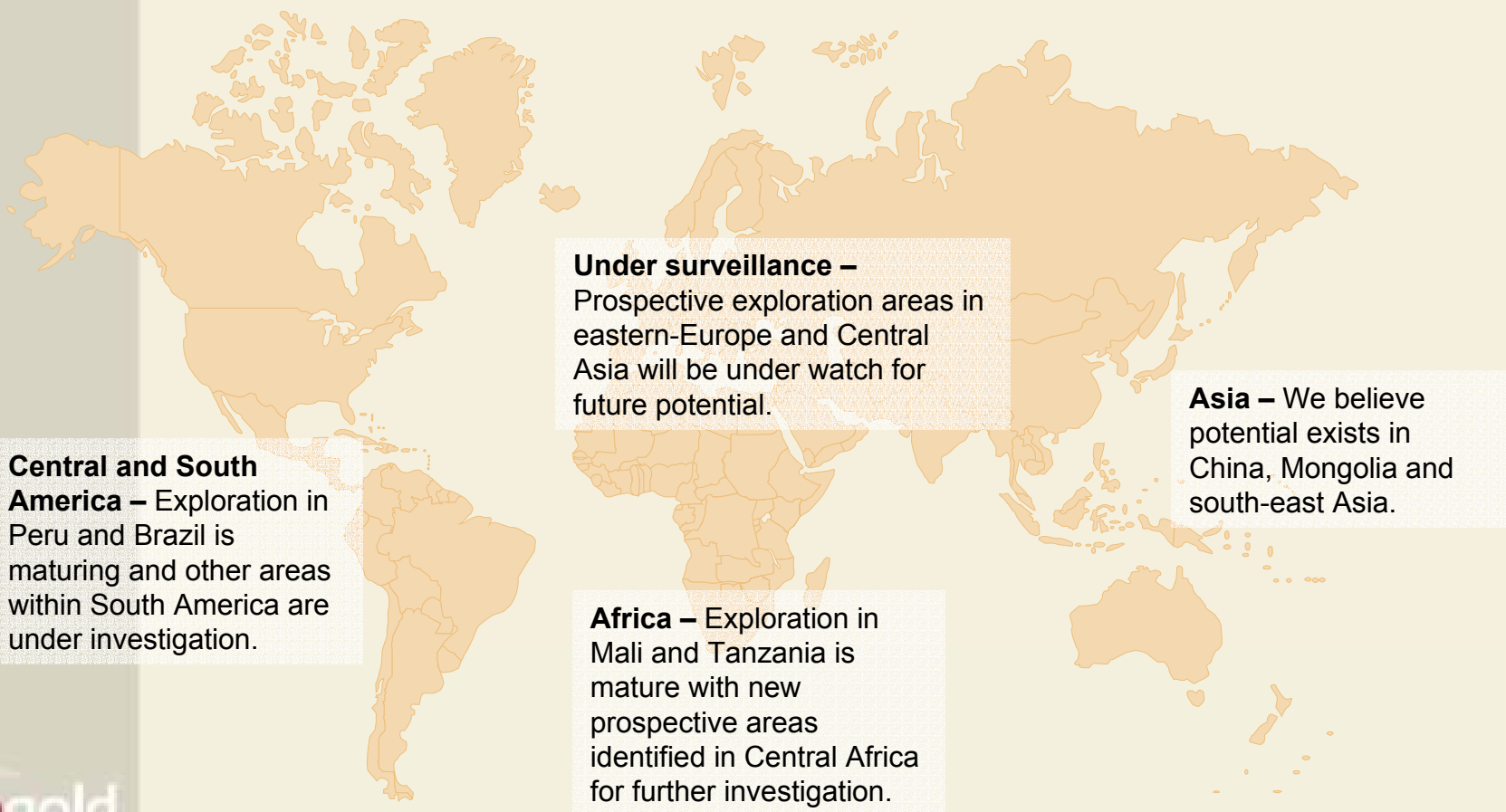
- **Mponeng**: +4.6Moz due to inclusion of Mponeng CL and VCR below 120L
- **Moab Khotsong**: +4.3Moz due to inclusion of the Phase 2 project which aims to exploit the Vaal reef below 120L
- **TauTona**: +0.8Moz due to inclusion of the CL below 120L, EOB on 116L and VCR area “A”
- **Savuka**: +1.2Moz **and Tau Lekoa** – +0.7Moz due to changes in mine design and additional life at both operations
- **Geita**: +0.8Moz due to the redesign of Nyankanga, Geita Hill and Lone Cone pits as well as inclusion of Chipaka, Area 3W and Roberts pits
- **Cerro Vanguardia**: +1.1Moz mainly due to increase in AngloGold’s ownership to 92.5%

(The above figures are the year-on-year difference in reserve including the effect of depletion)



Growth through exploration – “New frontiers”

Traditional areas of global exploration have become mature. As a result, AngloGold has identified new areas for further investigation.



Growth through mergers and acquisitions

Acquisitions – so far delivering some 2.3 million low cost ounces

1998	Consolidation of Anglo American's gold operations, mineral rights and exploration activities in South Africa into AngloGold Limited
1998	Minorco gold assets purchased in the Americas for \$494 million in cash
1999	Acacia acquisition in Australia, for the consideration of 3.5 ordinary AngloGold shares for every 100 Acacia shares – valued at \$443 million
2000	Morila transaction in Mali – 40% stake purchased from Randgold Resources for \$132 million in cash
2000	Geita transaction in Tanzania, 50% stake purchased from Ashanti Goldfields for \$205 million in cash
2002	Cerro Vanguardia acquisition in Argentina of jv partner's 46.25% interest for \$90 million in cash



Growing shareholder value

The overriding aim of AngloGold's strategy and objectives is the pursuit of value for shareholders.

Dividend history (restated historically to take cognisance of share subdivision)

	*June 1998 #84	*Dec 1998 #85	*June 1999 #86	*Dec 1999 #87	*June 2000 #88	*Dec 2000 #89	*June 2001 #90	*Dec 2001 #91	*June 2002 #92	*Dec 2002 #93
Paid per ordinary share (ANG)	R3.75	R4.00	R4.50	R5.50	R3.75	R3.25	R3.50	R5.50	R6.75	R6.75
**Paid per ADS (AU)	\$0.6400	\$0.6385	\$0.7407	\$0.8343	\$0.5106	\$0.3988	\$0.3821	\$0.4906	\$0.6381	\$0.78
Closing Share price (ANG)	R114.60		R158.30		R110.50		R211.00		R305.00	
Yield on closing price	6,76%		6,32%		6,33%		4,27%		4,43%	

* Dividends adjusted to take cognisance of subdivision of ordinary shares on 24 December 2002

** One ADR is equivalent to one AngloGold ordinary share



Growing with South Africa – Minerals Act and Charter

- AngloGold supports the Minerals Act and it's goal of maintaining a competitive mining industry while creating a non-racial South African society
- AngloGold is also committed to the objectives outlined in the draft BEE Charter:
 - AngloGold spends 5.2% of it's South African payroll on training, offers bursaries to students studying at tertiary institutions and also offers technical training programmes
 - AngloGold offers all it's South African employees the opportunity to become functionally literate by 2004 – ABET training programmes
 - The company is committed to achieving it's employment equity targets – 30% for senior management and 44% for junior management by 2004
 - Community development initiatives will continue to be a priority for AngloGold
 - In procurement, our 5-year target is to have 20% of procurement coming from previously disadvantaged providers and the 10-year target is for 30%.
 - Through market development and other initiatives, the company will continue with downstream activities contributing to gold beneficiation – see “Beneficiation” brochure at the AngloGold stand
 - We will continue to look for ownership and JV opportunities with previously disadvantaged citizens



Continuing to grow into the future

2003 –

- Production levels for the company to remain at about 6 million ounces, rising to 6.5 million ounces in 2006 as a result of organic growth and other projects
- Capital expenditure of more than US\$300 million for the year
- Exploration expenditure of \$60 million for the year
- The year will be exciting and challenging and we look forward to being a part of the transformation of the South African mining industry.

AngloGold – Looking for opportunities for growth –
for our shareholders, our employees
and for South Africa

