

AngloGold Limited



Continuing the Growth story

Jonathan Best, CFO and Dave Hodgson, COO

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Disclaimer

Except for the historical information contained herein, there are matters discussed in this presentation that are forward-looking statements. Such 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 such forward-looking statements, refer to the Company's annual report on form 20F for the year ended December 31, 2001, which was filed with the Securities and Exchange Commission on June 28, 2002.



Key assumptions and risks

Financial information provided in this presentation is in accordance with IAS.

Production and earnings projections used here, together with future estimated resource and reserve conversions, are drawn from the company's business plan. Key assumptions used in this plan include:

- Gold price of \$325/oz in real terms
- R/\$ exchange rate of 9:1 in 2003 (purchasing power parity thereafter)
- US\$/A\$ exchange rate of 0.59 in 2003 and 0.61 thereafter
- SA CPI of 8.5% in 2003, 6.5% in 2004 and 5% thereafter
- US CPI of 2% in 2003 and 2.25% thereafter

Risks relating to the gold mining industry generally or AngloGold specifically could change these assumptions and AngloGold's business plan outlook. For a discussion of risk see AngloGold's annual report on form 20F for the year ended December 31, 2001, filed with the SEC on June 28, 2002.



Sound operating and financial performance

4

2002 sees good performance year-on-year

- Total cash costs down 10% to \$161/oz
- Total production costs down 5% to \$203/oz
- Generated \$758m from operations, reinvested \$271m in organic growth and paid out \$260m in dividends
- Operating margin of 35% with operating profit up 21% to \$638m (before unrealized non-hedge derivatives)
- Headline earnings (before unrealized non-hedge derivatives) up 29% to US\$368m or US\$1.66 per share
- Return on capital employed of 15%
- Return on equity of 21%
- Net debt to capital employed at 17%

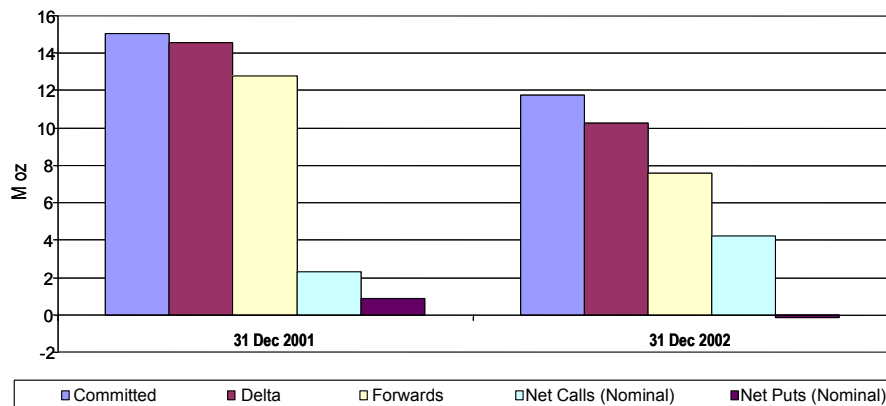
The focus of this presentation is AngloGold's growth story going forward. Before we get into the detail though, I'd like to spend a couple of minutes characterizing our performance in the year we have just completed.

Our performance in 2002 saw share price appreciation of 90% and, when you factor in our two dividend payments, a total return of 98%. Clearly the increased gold price has played a part. However underpinning this strong performance was a reduction in cash costs of 10% to \$161/oz, total production costs down 5% to \$203/oz, with production of 5.9 million ounces of gold.

Perhaps the three core characteristics of AngloGold is that we generate substantial cash from operations – \$758 million; we reinvest in projects that meet our high hurdle rates - \$271 million in 2002; and we pay out remaining free cash to shareholders - \$260 million in dividends.

Our operating margin was 35% with operating profit up 21% for the year to \$638 million (before unrealized non-hedge derivatives). Headline earnings (before unrealized non-hedge derivatives) were up 29% to \$368 million or \$1.66 per share. Return on capital was 15% and return on equity 21%. In terms of the balance sheet, our net debt to capital employed at year-end was 17%.

Hedge book steadily reduced for greater leverage



In terms of our hedge book, we continued throughout 2002 to reduce it steadily, primarily through delivering into contracts, but also by restructuring our book twice where we rationalized weak Rand positions. At year-end our total net delta tonnage was 10.28 million ounces compared to 14.57 million ounces in the previous year – this despite a significant increase in the gold price which has the effect of increasing the delta hedge position. Going forward, we will continue to deliver into contracts, look for opportunities to restructure positions, and actively manage the book. This is the most cost effective way to reduce the book, and given our fundamentally sound operating performance, coupled with a more bullish outlook for the price, we do not see a need to take on new positions.

Growth in an ex-growth Industry

- Gold industry is becoming ex-growth as production declines
- Low cost, long life assets are key
- In 2001 we set ourselves two core growth targets:
 - To grow return on capital from 13% in 2001 to 16% by 2006
 - To grow US\$ earnings per share by 5% between 2001 and 2006
(on an annualized basis)

Targets assume no material change to gold price and exchange rate assumptions used in our budget and business plan

Back to the growth story –

We believe that the gold industry is becoming ex growth and production is in decline. The only debate is about the rate of decline and this will be influenced by the long-term gold price.

The key then is to be a growth company in an ex growth industry, and the ultimate winners will be those that have low cost, long life assets.

In the beginning of 2001 we set ourselves a number of growth targets. The key ones being:

- To grow return on capital from 13% in 2001 to 16% by 2006
- To grow US\$ earnings per share by an average of 5% in the period 2001 to 2006 (on an annualized basis)

These targets assume no material dislocation in either gold price or exchange rates. They are based on planning assumptions as set out on slide 3.

You will note that these are commercial objectives and not production or reserve metrics. However as we all have assets that will reach the end of their lives at varying times these objectives can only be met by replacing or growing producing assets.

AngloGold – strategic objectives

Focus on growing earnings is built on three core strategic objectives:

- Leveraging existing assets
- **Growth**
 - Value-adding organic growth via the completion of four major capital projects in SA and the US, with additional projects planned in SA, Brazil, Argentina and Australia
 - Growth from low cost Brownfields exploration around existing operations
 - A focused Greenfields exploration program targeting some 13 million new ounces by 2015.
 - Continuation of AngloGold's disciplined acquisition strategy, which has so far delivered 2.3 million low-cost ounces.
- Downstream modernization and value capture

Most of you will be familiar with AngloGold's three core strategic objectives. These are the drivers that will enable us to meet our growth targets:

- leveraging our existing assets, through productivity improvement and cost containment
- growth - through existing capital projects, new projects, exploration activities and mergers and acquisitions, and
- modernizing the market downstream of gold production.

We intend to focus in this presentation on the second point and Dave will give you some more detail in a minute, but let me introduce the subject

Reserves grow by 22% to 72.3 Moz

Mineral Resource and Reserve comparison, 2001 vs. 2002					
Region		Gold Content (attributable) – Moz			% Difference
		2001	2002	Difference	
South Africa (excluding Free State)	Resource	228.1	228.6	0.5	0
	Reserve	36.6	47.5	10.9	30
East & West Africa	Resource	16.9	20.7	3.8	22
	Reserve	7.8	8.7	0.9	12
Australia	Resource	11.8	11.8	0.0	0
	Reserve	6.2	6.3	0.1	2
North America	Resource	10.1	10.1	0.0	0
	Reserve	5.7	4.7	(1.0)	(18)
South America	Resource	14.8	16.3	1.5	10
	Reserve	3.1	5.1	2.0	65
Total AngloGold (excluding Free State)	Resource	281.7	287.6	5.9	2
	Reserve	59.4	72.3	12.9	22

With our year-end results announced earlier this month we published a 22% increase in our ore reserves from 59.4 million ounces to 72.3 million ounces.

The increase in reserves has essentially resulted in longer mine lives rather than increased production, which improves the value of these assets. The increased reserve is due to successful Brownfields exploration and also as a consequence of the rise in the gold price (the reserve statement you see here is calculated at \$325/oz), which has the effect of making lower grade areas profitable. This leads to a lower average grade overall and, consequently, increased unit costs which are also affected by the stronger rand we're seeing in South Africa.

The main increases in reserves are:

Mponeng: CL and VCR below 120 level (4.6Moz)

Moab Khotsong: phase 2 project below 101 level (4.3Moz)

Tau Tona: CL below 120 level, 116 level EOB & VCR area A (0.8Moz)

Savuka and Tau Lekoa: changes in mine design leading to additional life (1.2Moz and 0.7Moz respectively)

Geita (0.8Moz)

Cerro Vanguardia - increase of 1.1Moz mainly as a result of increase in ownership to 92.5%

Our production in 2003 should remain unchanged at around 6 million ounces, with cash costs estimated to be \$190/oz and total production costs of \$229/oz. This production level should rise to around 6.5 million ounces in 2006 as our organic growth projects come into production, assuming no acquisitions or disposals. At the same time cash costs should reduce to just over \$180/oz by 2006 (\$170/oz in real terms).

\$307m CAPEX forecast for 2003

Category	Project	US\$m
Stay in Business Capital	South Africa	60.8
	North America	5.7
	South America	28.5
	East & West Africa	17.1
	Australia	13.5
	Sub-Total	125.6
Projects Under Construction	Mponeng	20.1
	Tau Tona	9.7
	Moab	48.7
	Vaal River Met #8 Plant	17.7
	CC&V	21.0
	Sub-Total	125
	Other	7.8

These projects however come at a cost and we are planning to spend \$307m capital in 2003.

This budget is made up of \$126m (41%) on stay in business capex. The South African stay in business budget is significantly up, and is expected to remain at this high level for the next 5 years. This is primarily to refurbish some ageing infrastructure and position the assets for the significantly longer lives with the higher gold price and new projects. Capex to refurbish infrastructure has been increased by about \$15m, while \$20m has been set aside to increase the ore reserve development at Mponeng to 36 months.

We are also significantly increasing our investment in new technology in South Africa and have set aside \$8m in 2003 for areas such as new era locomotives, drill rigs, hypermine stope equipment and strategic sourcing.

Having made this investment in the future stay in business capex should reduce to around \$80 million a year.

The balance of the \$307 million i.e. \$181 million is spent on expansion projects. Of this, \$125m (41%) will be spent on projects under construction.

2003 CAPEX forecast continued

Category	Project	US\$m
Growth Opportunities	Tau Tona VCR shaft pillar & 66 level 'A'; CLR	7.6
	Mponeng VCR	1.7
	Moab Phase 2 – below 101 level	3.6
	Tau Lekoa: Goedgenoeg	2.0
	CC&V (Wildhorse extension)	3.8
	Morro Velho	10.0
	Geita – Plant expansion	3.9
	Sunrise Dam	1.0
	Boddington JV	5.7
	Capitalized Exploration – Australia	3.8
	Navachab – pit feasibility	4.0
	Other	9.3
	Sub-Total	56.4

The remaining \$56m (18%) of this year's Capex will be spent on new growth projects.

Assuming that the gold price does not move below \$300 per ounce we anticipate that we can fund these projects from internally generated funds and a modest increase in gearing, without impacting our high dividend payout.

I will now hand over to Dave Hodgson, who will provide an overview of these projects, as well as a brief comment on our exploration activities.

Current projects add 13Moz

Project	Incremental Ounces	Project CAPEX		Cash Costs		LOM
		Total	Remaining	Project	Mine	
Mponeng South Africa	2.8 Moz	R1.3bn	R316m	\$180/oz	\$219/oz	+5 years to 2012
Tau Tona South Africa	2.7 Moz	R430m	R267m	\$180/oz	\$185/oz	+8 years to 2015
CC&V USA	2.8 Moz	\$194m	\$54m	\$176/oz	\$176/oz	+4 years to 2013
Moab Khotsong South Africa	4.5 Moz	R3.8bn	R1.0bn	\$129/oz	\$129/oz	2015

Thank you Jonathan.

Firstly I will talk to the existing major capital programs, which I'm sure will be familiar to you, and which will collectively add 13 million ounces of gold to our production profile. All four profiled on this slide are well advanced. You will notice that we no longer have the Sunrise Dam expansion project on this list as the project was successfully completed, on time and within budget and now forms part of the Sunrise Dam operation.

In terms of progress to date on these projects:

At **Mponeng**, the access development on the critical path on 113 level has been completed 3 months ahead of schedule. Permanent equipping of the x-cuts commenced in January this year and will be followed by the establishment of the raise lines. Stopping will commence in January 2004 as planned.

At **Tau Tona**, the development to access the Carbon Leader pillar outside the zone of influence and the area east of the Bank Dyke is on target and no problems are foreseen. The rate of rehabilitation of haulages accessing the Carbon Leader pillar has improved during the last quarter. It is anticipated that this work will be on schedule by mid 2003. The approval of these two projects has enabled additional economic ore reserves to be included in the LOM plans.

At, **CC&V** the expansion project is essentially now complete. The remaining \$54m capex is largely for ongoing leach pad development during this year and in 2004.

At **Moab**, the permanent equipping of the RV Shaft is 70% complete and commissioning is

18 Moz of anticipated production from new projects

Region	Project	Capital US\$m	Ounces		Project Cash Cost \$/oz	Production start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.4	602	118	2012
	Mponeng VCR 120-125L *	105	1.3	199	197	2007
	Mponeng CLR 120-125L *	55	3.1	387		2014
	Tau Tona CLR 120-125L & 116L EOB *	76	1.6	235	171	2006
	Tau Tona VCR Pillar & 66L area "A" *	15	0.3	110		2005
	Tau Lekoa above 900L	10	0.2	24	187	2006
South America	Cuiabá Expansion *	93	2.2	170	120	2005
	CVSA Underground	13	0.5	72	70	2004
Australia	Boddington expansion	117	3.8	225	147	2005
	Coyote development	5	0.4	95	225	2006
	Sunrise Shear U/G *	5	0.1	40	128	2003
Total		734	17.8	2,158	151	

* Discussed in presentation

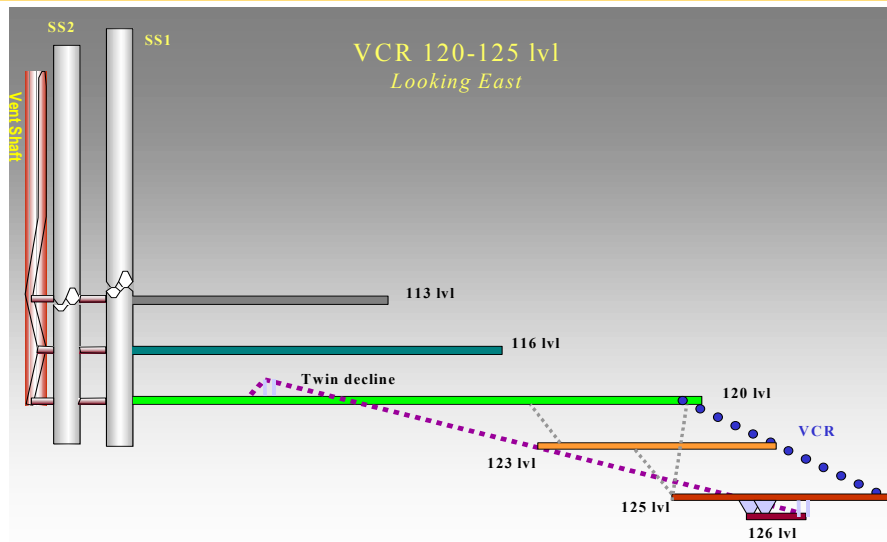
Jonathan spoke earlier to the increase in our 2002 ore reserve. A substantial portion of this increase comes from these projects that are expected to add almost 18 million ounces of production over their lives, subject, of course to a formal capital approval process. These will incur capital costs of approximately \$730 million. I will briefly describe some of these projects to you, before talking to a further 8 million plus production ounces that we are targeting through our Brownfields exploration programs.

In respect of the new projects, you will see that the bulk of these are in South Africa, where they center on Mponeng and Tau Tona.

Moab Phase 2 involves developing a 2,200m superhighway tunnel system to the proposed sub shaft position and sinking a 12° decline system. It also involves upgrading the current engineering infrastructure to enable 150,000tpm to be serviced. The project is expected to produce 600koz of gold per annum with production starting in 2012.

I will talk to Mponeng and Tau Tona projects and then briefly cover Cuiabá expansion in Brazil and the Australian projects.

Mponeng

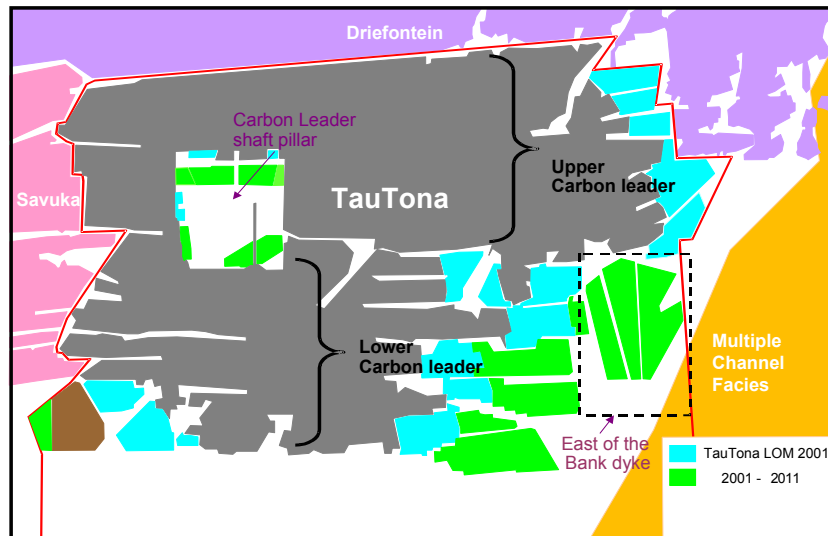


Two further projects are planned at Mponeng:

VCR 120-125 Level – Production Increases from 28,000m² per month to 36,000m² per month. A 1,360m long, 12° decline system will be developed from the current 120 level creating two new working levels 123 level and 125 level. Upgrading the Metallurgical plant/Tailings facility will enable the mine to process 170,000tpm.

CLR 120-12 5 Level - A 12° decline system will be developed from the current 120L to create four new working levels; 121, 123, 124 and 125 to access the CLR Western Block, South of Savuka. The mining method will be the Long wall Mining Method.

Tau Tona



At Tau Tona 4 specific projects will be developed:

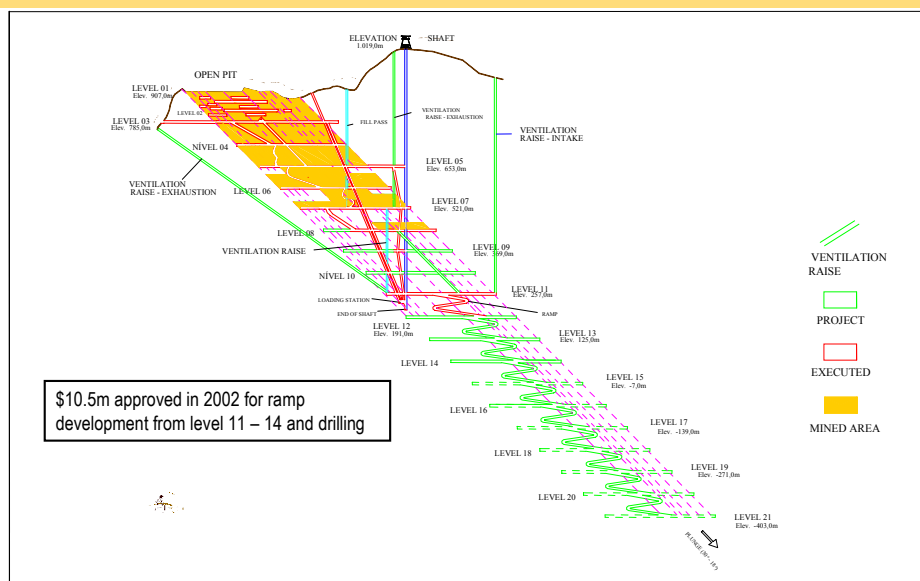
VCR Shaft Pillar (outside the zone of influence) - An incline system between 66 level and 68 level and access development on 75 level.

CLR 120-125L (A + B) - A twin 22° incline system creating four new mining levels below the current lowest working level of 120 level.

VCR Area A - Upgrading the existing 66 level, and re-establishing the existing incline system from 66 level to 63 level.

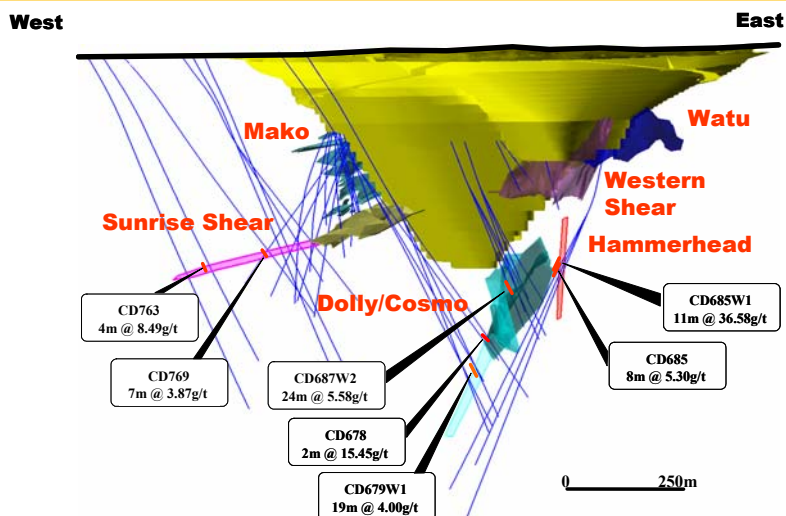
CLR 116 Level East of Bank - A twin haulage/RAW system on 116 level. Involves developing this level up to the current stope face positions to enable mining East of the Bank Dyke.

Cuiabá Mine Expansion



The Cuiabá Expansion refers to the expansion of the current mine from 2,300 tpd to 4,000 tpd. The capex centers on ramp development, exploration drilling, flotation plant construction and concentrate transport to the existing Queiróz plant. A \$10.5m capital program was approved in 2002 to complete the ramp to level 14 and to drill from this ramp in order to improve confidence in the ore reserves below level 11.

Sunrise Dam



At **Sunrise Dam**, the Mega Pit will remain the predominant ore source in the medium term. The completion of the Watu cutback in early 2003 will provide access to the Mako lodes above the Sunrise Shear mineralisation. Trial underground mining of the Sunrise Shear zone and access for delineation of the major known underground ore zones is planned, with decline development occurring during 2003 and ore production commencing in late 2003.

At Boddington, we are making progress on finalizing how to take the **Boddington Expansion Project** forward. We envisage that the project will involve the construction of a 27 Mtpa plant. The proposed development will produce an average of over 680,000 ounces of gold and 26,000 tonnes of copper per annum (100% project) for the first 15 years, or 11.5 million ounces of gold and 464,000 tonnes of copper over the mine life.

In the Tanami, the existing **Coyote** discovery is to be mined and the ore trucked to the existing Tanami plant where it will be processed at an annual rate of 500-800ktpa from 2006, yielding some 95koz of production pa for 4 years. Capex will be limited to a feasibility study followed by open pit and haul road development.

Over 8 Moz anticipated from Brownfields exploration projects

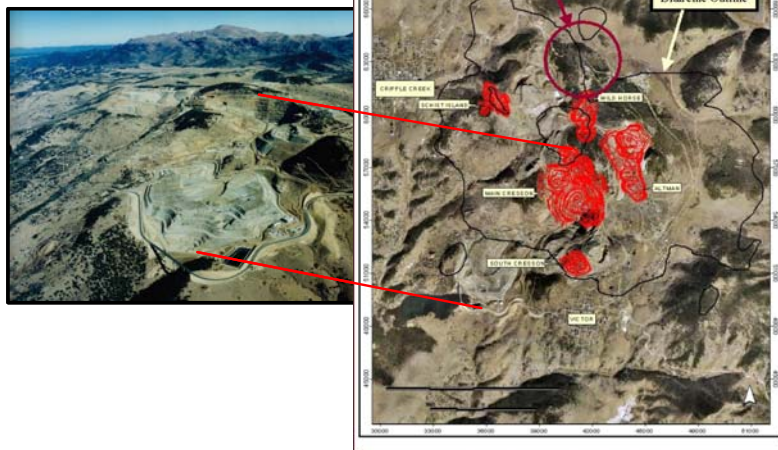
Region	Project	Capital US\$m	Ounces		Production start
			LOM (Moz)	Annual (000)	
North America	CC&V *	44	0.9	80	2004
South America	Morro Velho	28	0.9	102	2004
	Serra Grande	6	0.2	40	2007
	CVSA Heap Leach	13	0.2	25	2004
Africa	Sadiola Deep Sulphides *	59	1.1	175	2009
	Navachab Expansion	34	1.8	94	2006
Australia	Sunrise Dam extensions	33	1.1	273	2005
	Sunrise Dam new ore body	54	2.1	260	2009
Total		271	8.3	1,050	

* Discussed in presentation

In addition to the new projects that I have described, there are a number of Brownfields exploration initiatives which have tangible potential. The anticipated future production from these initiatives is about 8Moz at a capital cost of around \$270m.

CC&V

Expansion of Surface Mining Operations



At **CC&V**, enhancements to the existing surface expansion projects are anticipated, specifically from areas north of the Main Cresson pit. Some 870koz of production are anticipated from these sources, commencing in 2004 at an average project cash cost of \$170/oz.

Over the years, 20 Moz has been mined from the Cripple Creek area. We think that the Wild Horse extension is a set of high-grade structures not discovered by the old timers as they did not outcrop.

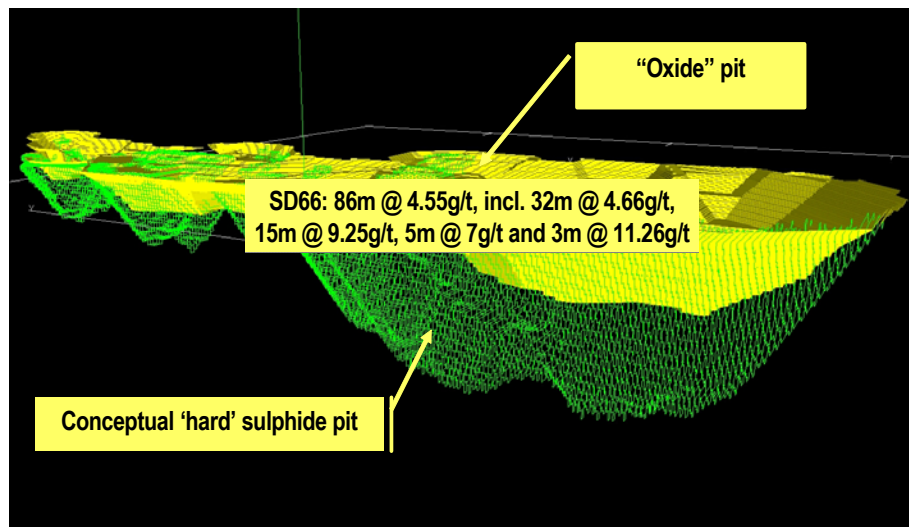
Turning to the **South American region**. At **Morro Velho** there are several projects in this category that together are expected to generate just over 900koz at a project cash cost of around \$170/oz:

The *Lamego Project* is a deposit adjacent to Cuiabá mine with similar geology to the Cuiabá Mine, but with lower grade and tonnage. Processing should be done either at the Queiróz plant or in the new Cuiabá plant. Production is expected to commence in 2006.

The *Córrego do Sítio Sulphide* project targets underground extensions of the orebodies by open pit operation and assumes that an agreement would be reached to use the spare capacity of the neighboring plant of Eldorado's Sao Bento mine. Production is expected to commence in 2005.

At **Cerro Vanguardia** in Argentina, a heap leaching project to exploit the low grade resources occurring at CVSA, either as the fringe of the high grade veins presently mined, or lower grade veins not economical for processing at the CIP plant. The project is expected to yield 250koz at a project cash cost of \$230/oz.

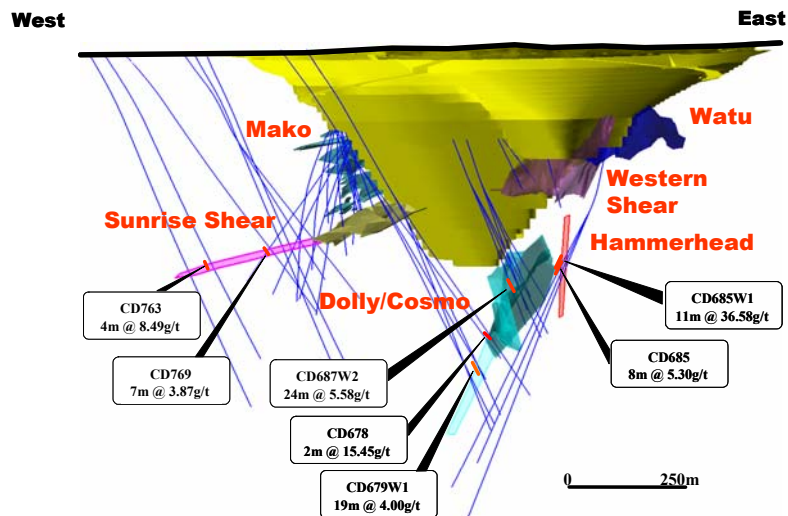
Sadiola Sulphide drilling



At **Sadiola**, the deep sulphides project targets the mining and processing of the deep sulphides below the existing Sadiola pit. Capital has been provided for installing a crushing plant and tip and for modifications to the milling plant. A scoping exercise has been done on the results available to date to confirm the commercial viability of this project.

At **Navachab** in Namibia, a \$34m project to increase production by a further 1.8Moz over LOM is being investigated. The project is expected to commence in 2006 and capital includes the installation of an additional CIL plant of 1.3mtpa capacity, for a total treatment capacity at Navachab of 2.6mtpa.

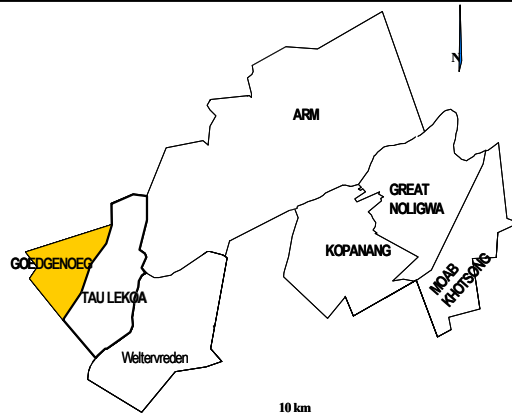
Sunrise Dam



At **Sunrise Dam** there are a number of projects targeting further orebody extensions. These projects include access to deeper ore positions at Cosmo/Dolly, a second decline to access the Western Shear and Watu Zones, a north wall cutback to access the Mako lodes above the Sunrise Shear mineralisation zone. These extensions are expected to add a further 1.1moz over LOM at a capital cost of some \$33m. In addition to this, based on our strong tenement position in the highly prospective Laverton region and drilling results, we are anticipating a further 2moz of production over LOM.

Goedgenoeg Extension project

Capital US\$m	Ounces ('000)		Project Cash Costs	Production start
	LOM	Annual		
326	5,600	573	\$120/oz	2012




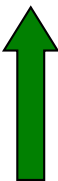
In 2002 a new geological model was developed for **Goedgenoeg**, adjacent to Tau Lekoa in South Africa. The primary target is an orebody that extends westwards from Tau Lekoa onto the farm Goedgenoeg. It's a thick, well-mineralized conglomerate body that lies below 1650 Level (the deepest working level). A \$270 million (R3 billion) sub-shaft to access this orebody is proposed. Our immediate aim is to convert the resources to reserves. The R15m drilling program currently in progress will be completed in July 2004.

New Projects could add 32 Moz to LOM

	Capital US\$m	Ounces (m)	
		Life of Mine	Annual
New Projects	734	17.8	2.2
Anticipated production from Brownfields exploration	271	8.3	1.1
Goedgenoeg Project	326	5.6	0.6
TOTAL	1,331	31.7	3.9

Summarizing the different categories of organic growth properties, we are now looking at a potential 32 million ounces, at a total capital spend estimated at \$1.3 billion.

Building to 6.5Moz production in 2006

2002 production ('000)		5,939
	Forecast closures at ERGO, Jerrit Canyon & Union Reefs	-619
	Morila 2002 bonanza	-199
	Moab starts 2003, with full production 2008	+360
	Boddington first production assumed late 2005	+225
	Cuiabá first production late 2005	+140
	Tanami Coyote starts 2006	+250
	Six additional projects in North America, Brazil, Argentina, Australia & Namibia	+355
2006 planned production ('000)		6,451

Taken together, these projects will add substantially to our total life of mine profile – extending the lives of core assets significantly – while also in the short to medium term replacing assets that are phasing out, while also building our production incrementally from the current 6 million ounces a year to approximately 6.5 million ounces by 2006. This is a target you will have heard us mention, and this slide provides a reconciliation from our current production to our anticipated 2006 planned production. Our unit cash cost for the group in 2006 is expected to be around \$182/oz (in 2006 money terms) or \$170/oz in 2003 terms – an improvement from the \$190/oz projected for 2003. This outlook assumes no asset acquisitions or disposals.

Exploration

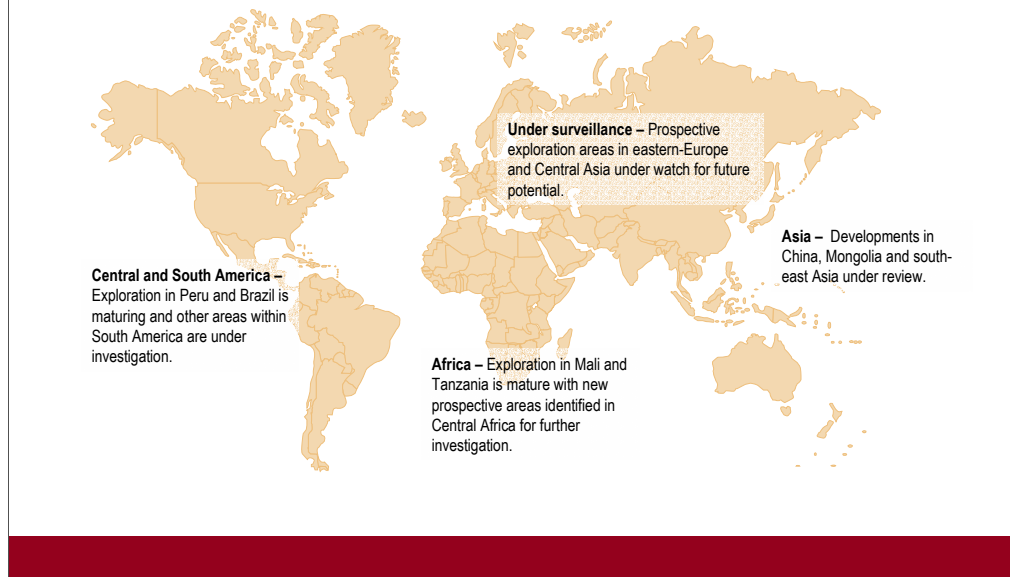


Over the past three years we have concentrated our exploration efforts substantially, and we have also focused more heavily on Brownfields activities where we have realized significant success.

Our objective with regard to Brownfields exploration is the replacement of cost effective ounces at below the industry average cost of \$10 per ounce. We will continue to spend some \$10m per annum on tangible Brownfields projects, as over the last three years we have added more than 2.5 Moz per annum at less than \$9/oz.

We are also planning to spend on average about \$40m per annum over the next 10 years on exploration projects, the benefits of which are not yet included in our LOM plans. 40% of this spend will be on Brownfields exploration and 60% on Greenfields. We are targeting at least 13 Mozs of new production from these exploration activities by 2015.

Exploration – New frontiers



In addition to the established areas where we have existing exploration activities, along with all other producers we are looking beyond the now maturing gold provinces. While it will be some time before we can make meaningful comments on our new exploration ventures, we are paying close attention to the push into Eastern Europe and Central Asia in particular, countries in South America other than Brazil and Peru, as well as in Central Africa. These are prospective areas where country risk is higher than the current areas of exploration.



Focused on growth

Strong foundations with exciting upside

- ✓ Second largest global gold producer
- ✓ Competitive cash and total production costs
- ✓ Compelling cash generating capabilities
- ✓ Focused on financial returns
- ✓ Growing the business for the long-term

In conclusion, let me emphasize the key features of this company:

As the world's second largest global gold producer, we have a core set of long life assets that are generating significant cash flow. It's this strong cash generating capability that is enabling us to invest substantially in our future in each of the continents on which we operate. As you are aware, we believe also in the discipline of rewarding shareholders through the payment of dividends semi-annually. With a P/E of around 18, and a yield of around 4%, we offer a compelling investment opportunity. Going forward, you will continue to see AngloGold focus on generating competitive financial returns, and growing our business for the long-term.

Thank you.