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## AngloGold Limited

Richard Duffy, Executive Officer

European Gold Forum  
Zürich, April 2004



### Disclaimer

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Except for the historical information contained in the presentation to be made, there are matters discussed here that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable at this time, no assurance can be given that such expectations will prove to have been correct.

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## Three pillars of AngloGold's strategy

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### Improving performance of current assets

- Continuous cost management performance and labor productivity improvement

### Value-adding growth

- Value-adding organic growth
- **Brownfields** exploration around existing operations
- Focused **greenfields** exploration program
- Disciplined **acquisition** strategy

### Developing downstream opportunities

- Modernizing jewelry markets
- Looking for value adding downstream opportunities
- **Promoting gold** in novel industrial applications



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## OPERATING AND FINANCIAL PERFORMANCE



## Steady Operating and Financial Performance

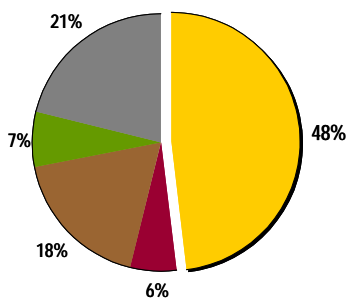
### 2003 in Review

- Gold production declined by 5% to 5.6Moz, due to the sale of Jerritt Canyon, closure of Union Reefs and to lower grades (mainly at Morila & Great Noligwa )
- Total cash costs up \$68 (42%) to \$229/oz – mainly due to exchange rates (\$47/oz) and grade (\$17/oz)
- Adjusted operating profit down 12% to \$559m – mainly due to stronger operating currencies against the USD

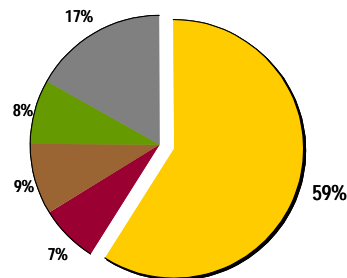


## Production and Operating profit by region

### 2003 Cash Operating Profit



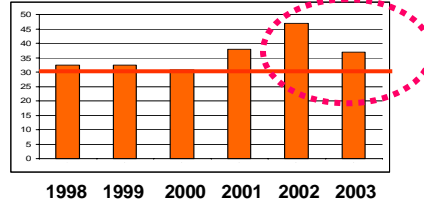
### 2003 Production



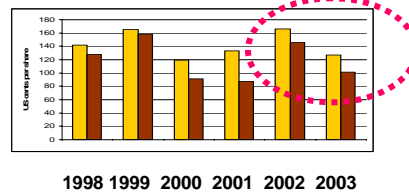
## Currency impact strong



Cash operating margins<sup>1</sup>



Earnings and dividends<sup>2</sup>



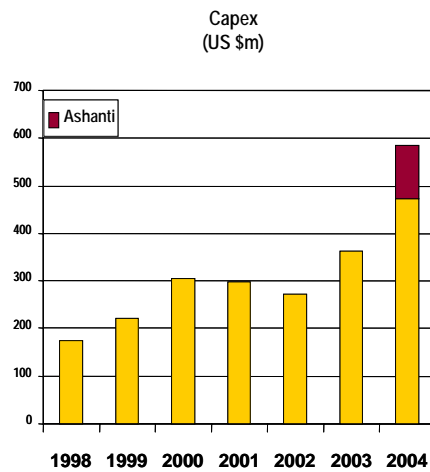
1. Cash operating margin = cash operating profit / price received  
 2. US dollar value of December 2003 dividend as per ZAR/USD exchange rate of 29 January 2004



## VALUE-ADDING GROWTH



## Capital expenditure programme



## Value-Adding Organic Growth

### (i) Approved Projects

Project	Incremental Ounces	Project Capex		Cash Costs \$/oz	LOM
		Total	Remaining		
<b>Mponeng Deepening</b> South Africa	4.0	R1.3bn	R130m	270	+5 years to 2012
<b>Moab Khotsong</b> South Africa	4.1	R4.2bn	R900m	155	2015
<b>Tau Tona Expansion</b> South Africa	2.3	R430m	R171m	210	+8 years to 2015
<b>TauTona CLR E 120-125L</b> South Africa	1.4	R982m		200	+1 year to 2014
<b>Tau Tona VCR Pillar &amp; Area A</b> South Africa	0.4	R192m		200	+1 year to 2014
	12.2	R7.1bn	R1.2bn		



## Value-Adding Organic Growth

### (ii) Future Projects

Region	Project	Capital US\$m	Ounces		Cash Cost \$/oz	Production Start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.5	690	155	2012
	Mponeng VCR 120-125L	115	1.9	260	230	2009
South America	Cuiaba Expansion	109	2.2	173	120	2006
Australia	Sunrise Dam U/G	72	1.1	130	190	2004
	Boddington Expansion	150	3.8	230	150	2008
<b>Total</b>		<b>686</b>	<b>13.5</b>	<b>1483</b>		



## East and West Africa – Strategic Initiatives

### Navachab, Namibia

- Shift from contractor to owner mining
- Pre-feasibility study on possible expansion

### Morila, Mali

- Continuing focus on organic growth projects

### Yatela, Mali

- Alamoutala development

### Geita, Tanzania

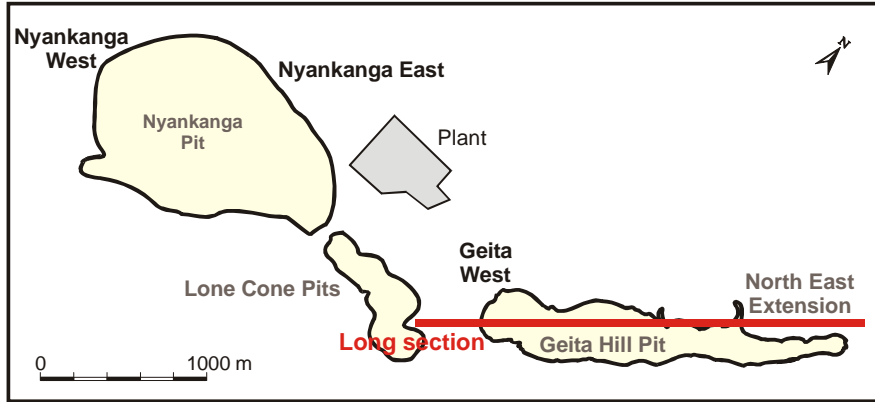
- Geita Hill progress and deepening of Geita West

### Sadiola, Mali

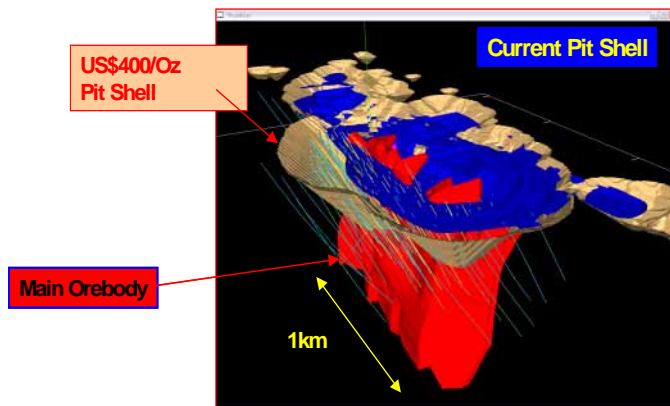
- Pre-feasibility on mining deep sulphides



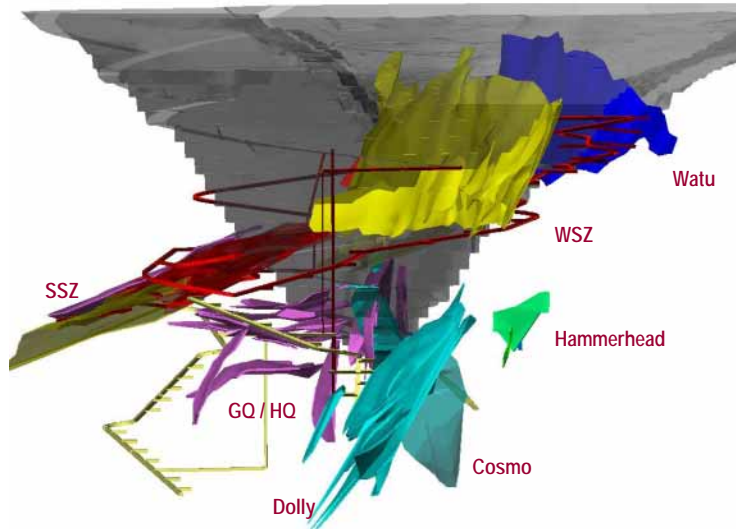
## TANZANIA - Geita Locality Plan



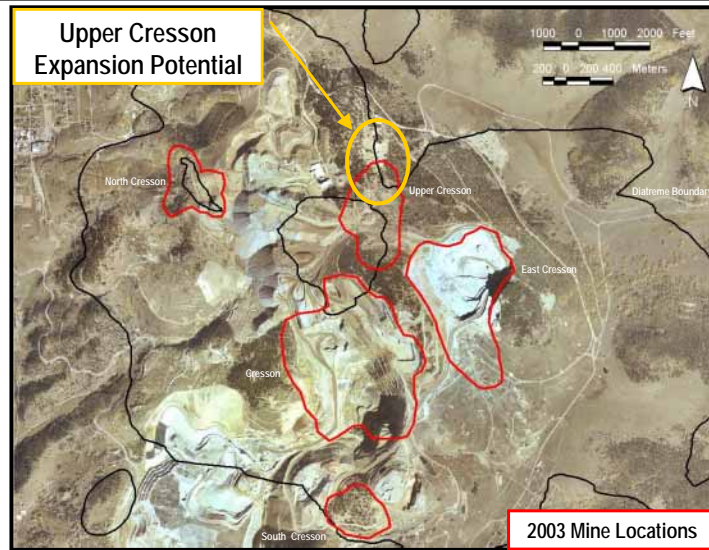
## MALI - Sadiola Deep Sulphides



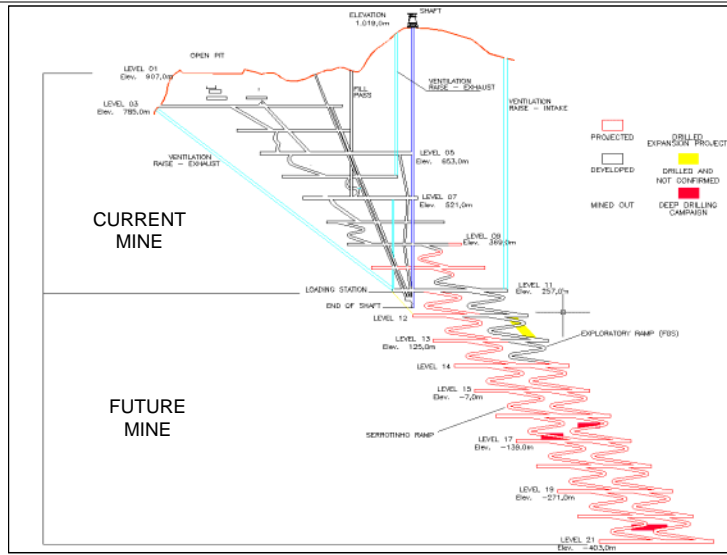
## AUSTRALIA - Sunrise Dam - Resource Growth



## USA - Upper Cresson Mine Expansion Project



## BRAZIL – Cuiabá Deepening



## Exploration

Year	Total Expenditure	Brownfields	Greenfields
2002	US\$50M	63%	37%
2003	US\$63M	60%	40%
2004 Budget	US\$62M	55%	45%

In 2003:

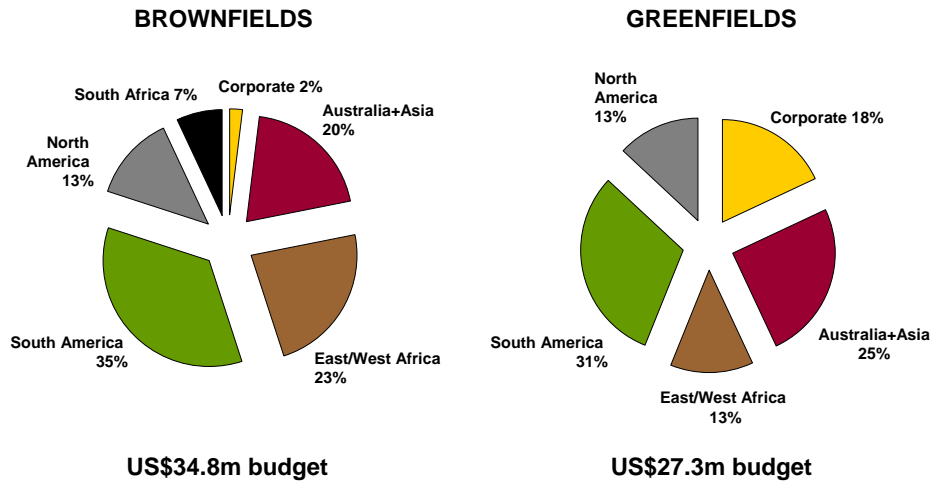
**Brownfields** generated 3.4Moz of resource at \$7.79/oz. A further 1.3Moz was added with Moab Extension.

**Conversion** of resource to reserve added 1.8Moz of reserve at \$5.20/oz. A further 0.8Moz was added with Moab Extension.

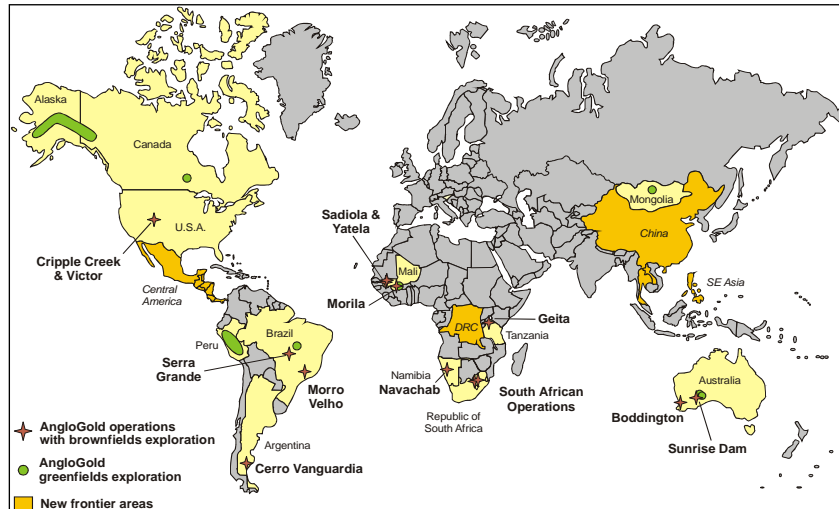
**Greenfields** program targeting 13Moz of new production to 2015 at a discovery cost under \$30/oz



## 2004 brownfields and greenfields exploration expenditure by region (excludes Ashanti)



## Exploration 2004



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## ANGLOGOLD ASHANTI

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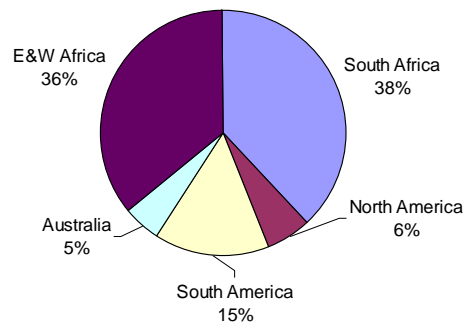


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### Reduced currency impact on earnings due to cost-base diversification

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Regional breakdown AngloGold Ashanti's cash-flows



Proforma 2003, excluding taxation and capex

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## GHANA – Obuasi: areas for improvement (2Q-4Q 2005)

### Old fleet – high maintenance

- Recapitalize mining fleet and upgrade maintenance engineering capacity

### Mobile equipment fleet poorly utilized and development rates are below plan

- Ensure mine areas are interconnected and focus development

### Mine planning

- Centralization of medium and long-term planning
- Improvements to computerized mine planning system

### Obuasi stopes designed and blasted without sufficient definition drilling

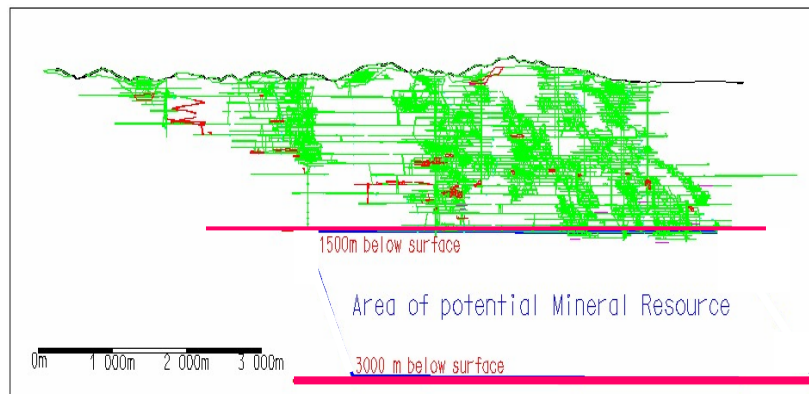
- Prioritize ore definition drilling, acquire new drill rigs and improve sampling to reduce dilution

### Mine ventilation and cooling need improvement to increase productivity

- Complete the ETS shaft extension and install a second exhaust fan at KMSV as well as 30MW of refrigeration



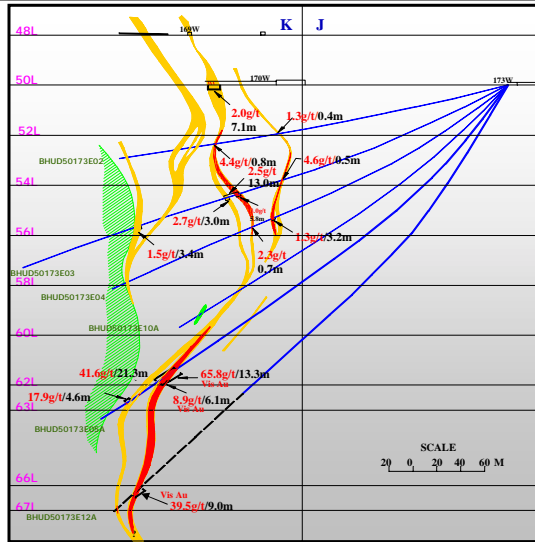
## GHANA - Obuasi above 50L



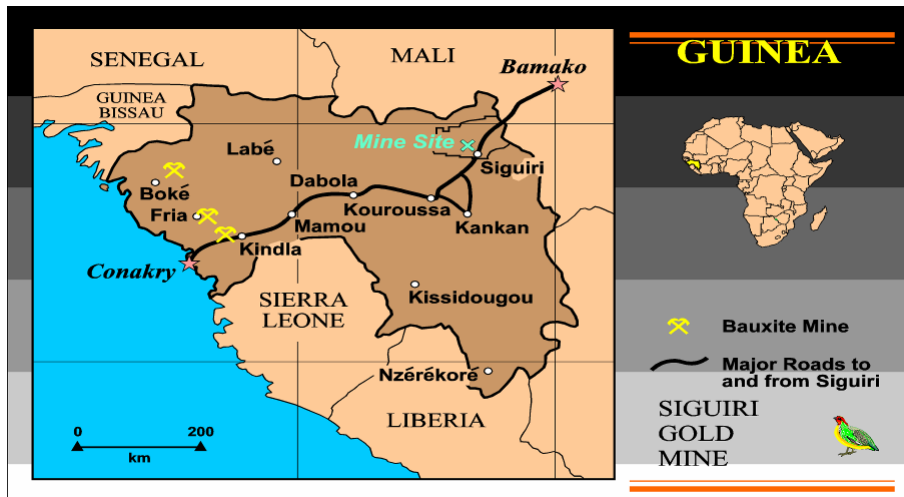
Above 50L: Reserves 63Mt at 10.3g/t = 29.3 million ounces  
Resources 42Mt at 8.0 g/t = 10.8 million ounces



## GHANA - Obuasi Deeps



## GUINEA - Siguiri



## GUINEA - Siguiri

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## Investor relations contact

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