



AngloGold Limited

Barrie Parker - Operating General
Manager Australia

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 for the year ended 31 December 2001, which was filed with the Securities and Exchange Commission on 18 March 2002.





Sound operating and financial performance

Performance in June 2002 half year

- Operating profit up 31% to US\$309m
- Headline earnings (before unrealised non-hedge derivatives) up 44% to US\$176m
- Total cash costs down 17% to US\$156/oz
- Total production costs down 13% to US\$195/oz
- Hedgebook reduced by 4.1Moz during half
- Interim dividend of R13.50/share (~A\$2.40/share or A\$0.24/CDI) representing a yield of 6.6%



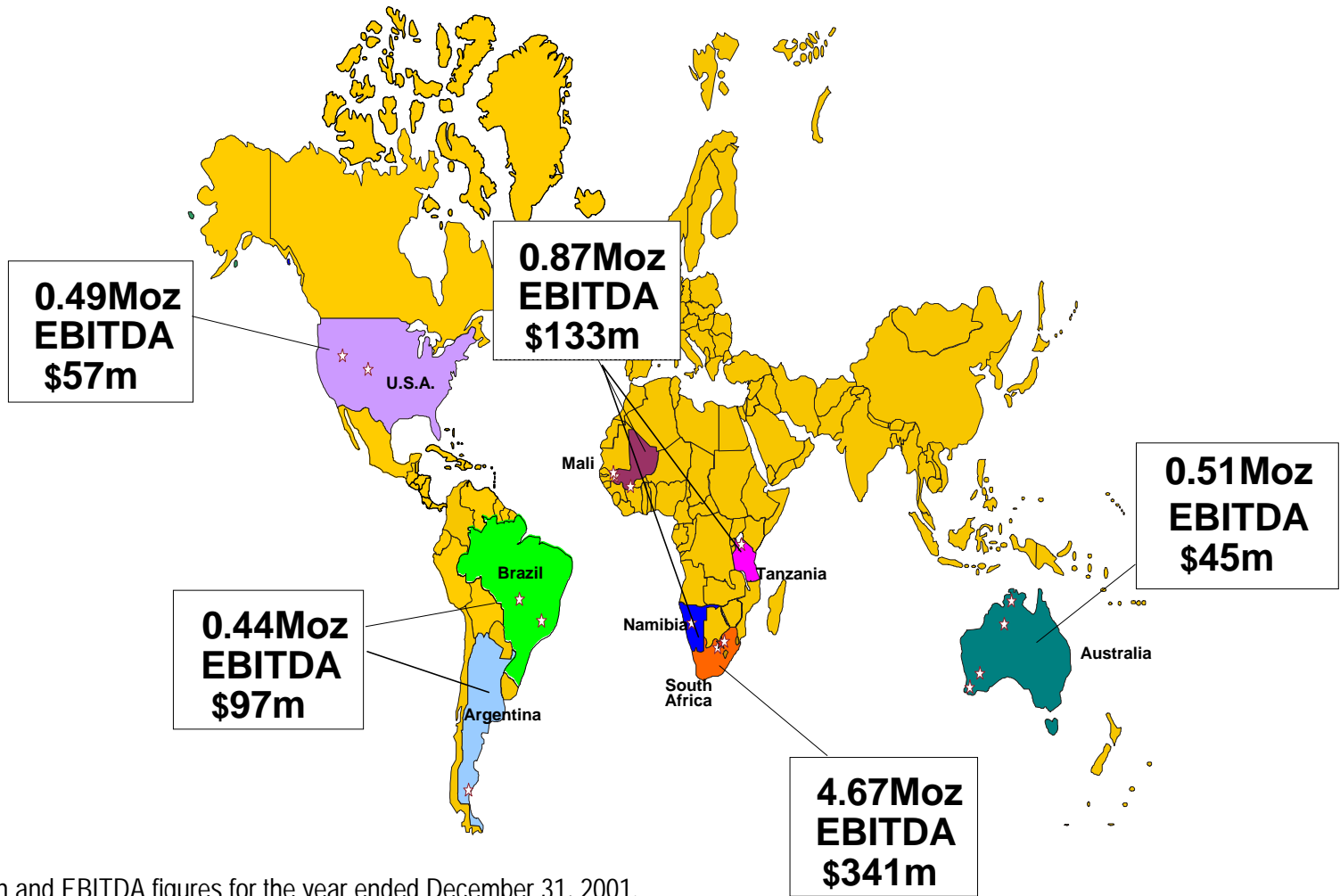
... and well positioned going forward



AngloGold's financial character - a strong balance sheet

- Strong cash position after Free State sale, Normandy transaction and debt restructuring
- Net debt at June 30 is US\$507 million after adjusting for the Cerro Vanguardia acquisition
- Net debt to total capital employed 19% at June 30
- US\$600 million facility achieved at 70 basis points above LIBOR

Structuring for value and growth ... *risk diversification*



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



AngloGold going forward ... *core objectives*

1. Leveraging existing assets

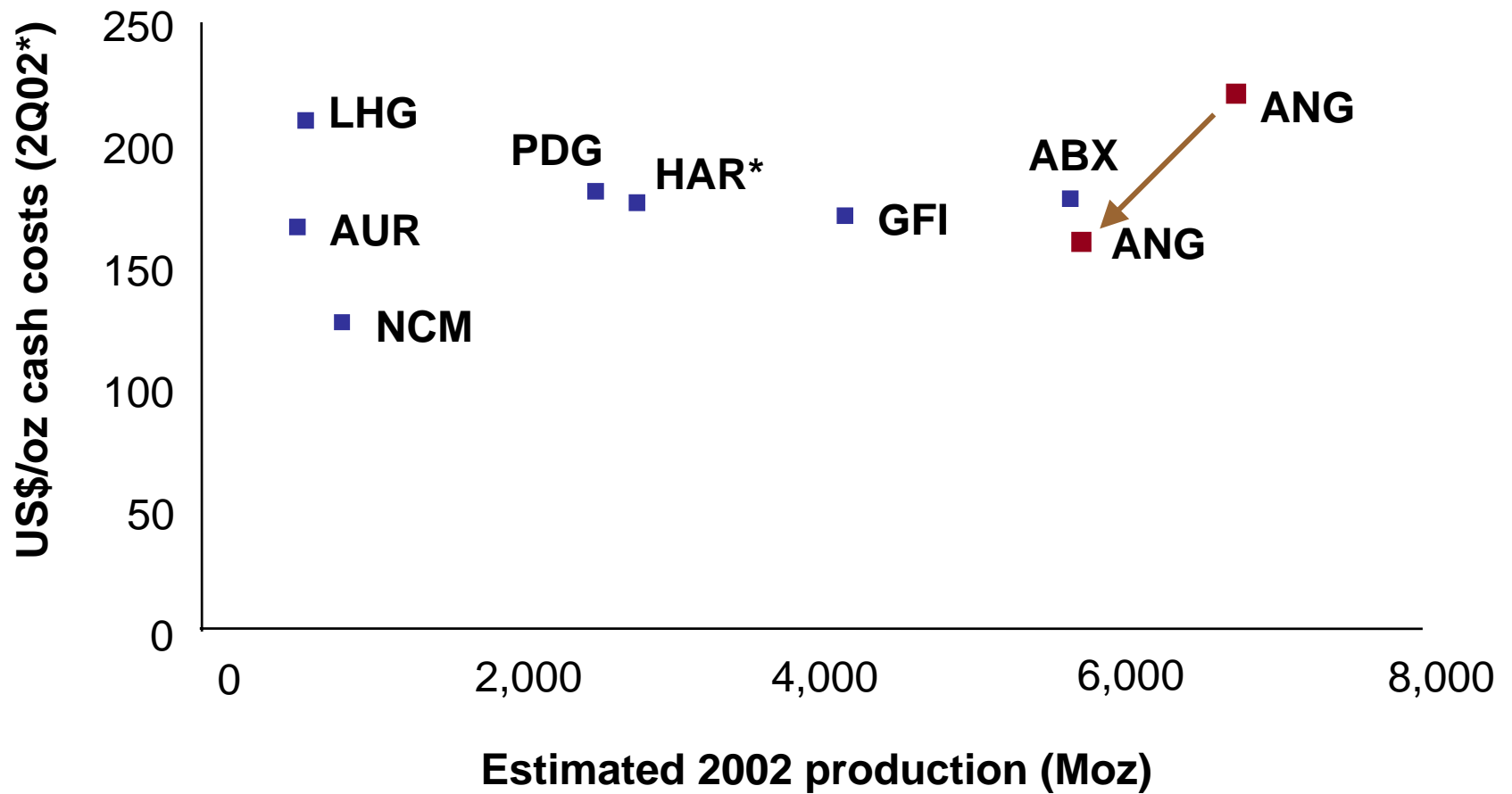
- driving the company down the cost curve

2. Growth

- value adding organic growth
- brownfields exploration
- greenfields exploration
- disciplined acquisition strategy

3. Downstream investment

Objective 1: Leveraging existing assets ... *down the cost curve*

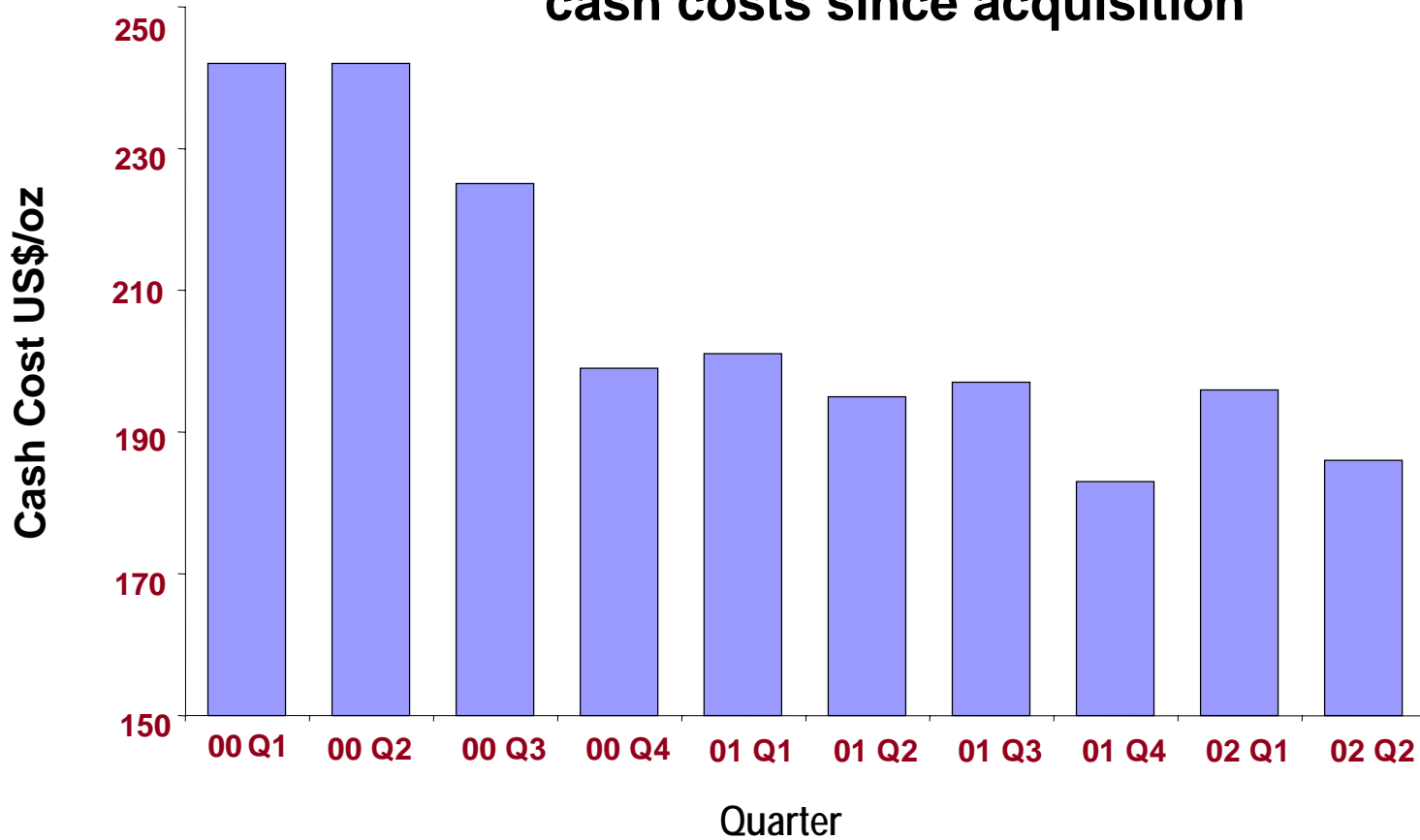


Source: UBS Warburg, company earnings releases, Datastream

*HAR costs for 1Q 2002

Objective 1: Leveraging existing assets ... *down the cost curve*

AngloGold Australia: quarterly cash costs since acquisition



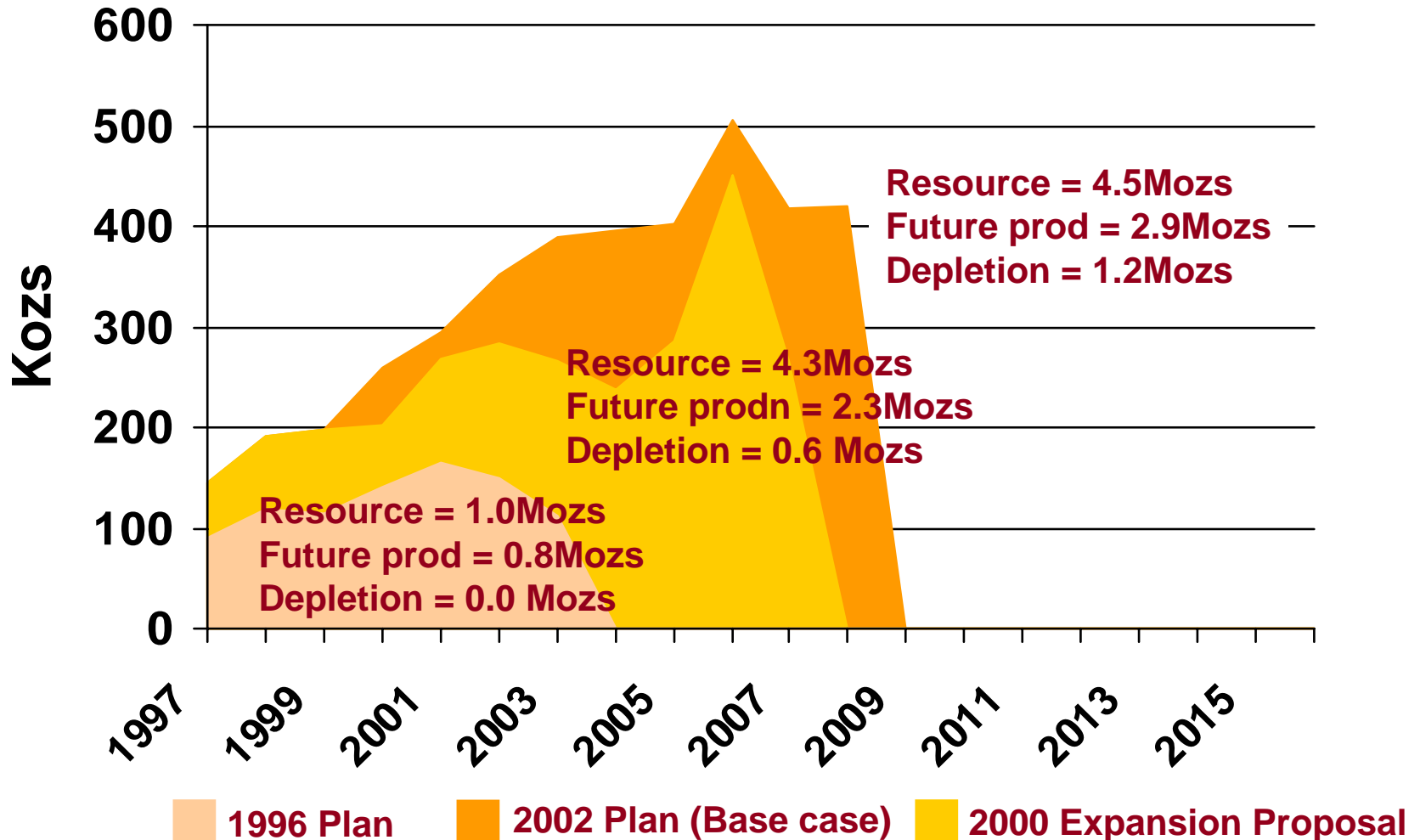
Objective 2 : Organic growth

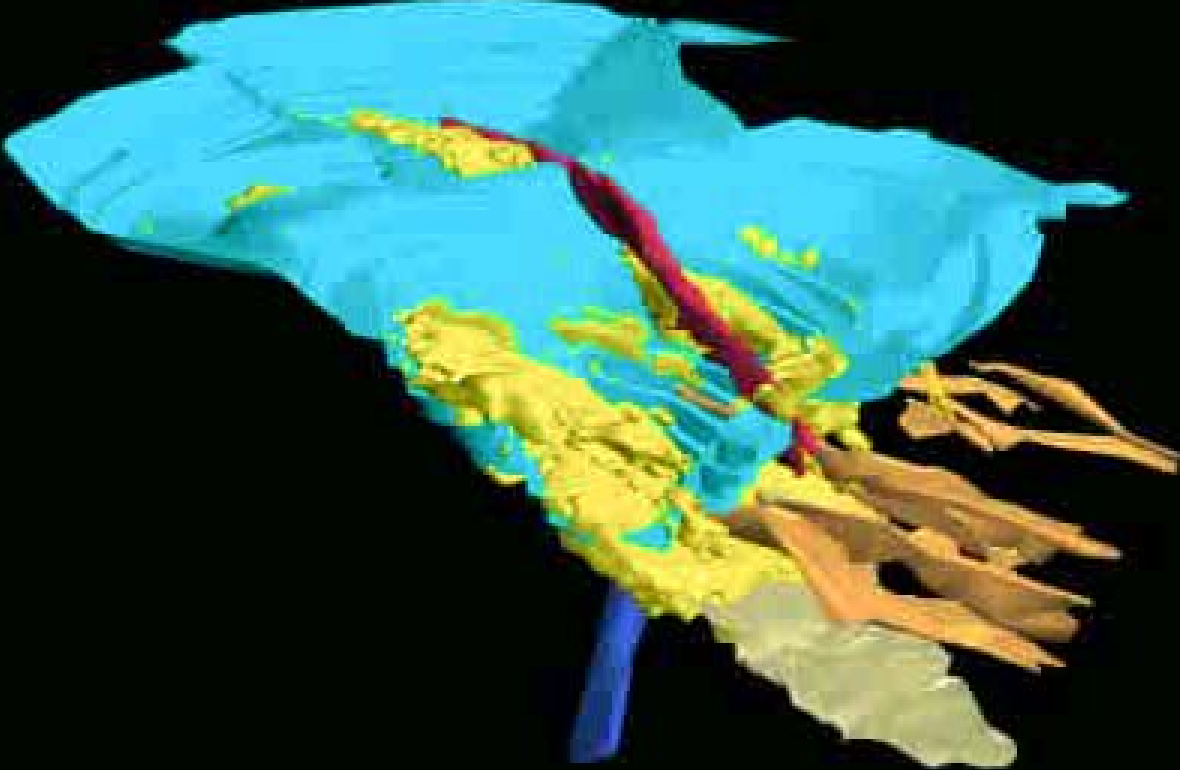
Capital projects

	Incremental ounces	Capex		Cash Cost	Life of Mine	IRR (real)
		Total	Remaining			
Sunrise Dam Australia	2.1Moz	A\$97m	Nil	US\$170/oz	+ 4 years to 2008	30%
Mponeng South Africa	3.0Moz	R1.3b	R700m	US\$156/oz	+ 5 years to 2012	25%
TauTona South Africa	2.3Moz	R462m	R400m	US\$133/oz	+ 4 years to 2011	45%
CC&V North America	2.8Moz	US\$195m	US\$125m	US\$176/oz	+ 4 years to 2013	23%
Moab Khotsong South Africa	4.5Moz	R3.8b	R1.4b	US\$97/oz	2015	15%

Objective 2 : Organic growth

Sunrise Dam production outlook







Objective 2 : Organic growth

Potential development projects

Cuiaba Expansion - Brazil (100%)

- Adds 150,000 oz per annum to production
- Projected capex of US\$140 million
- Ore reserve of 2.2 million ounces

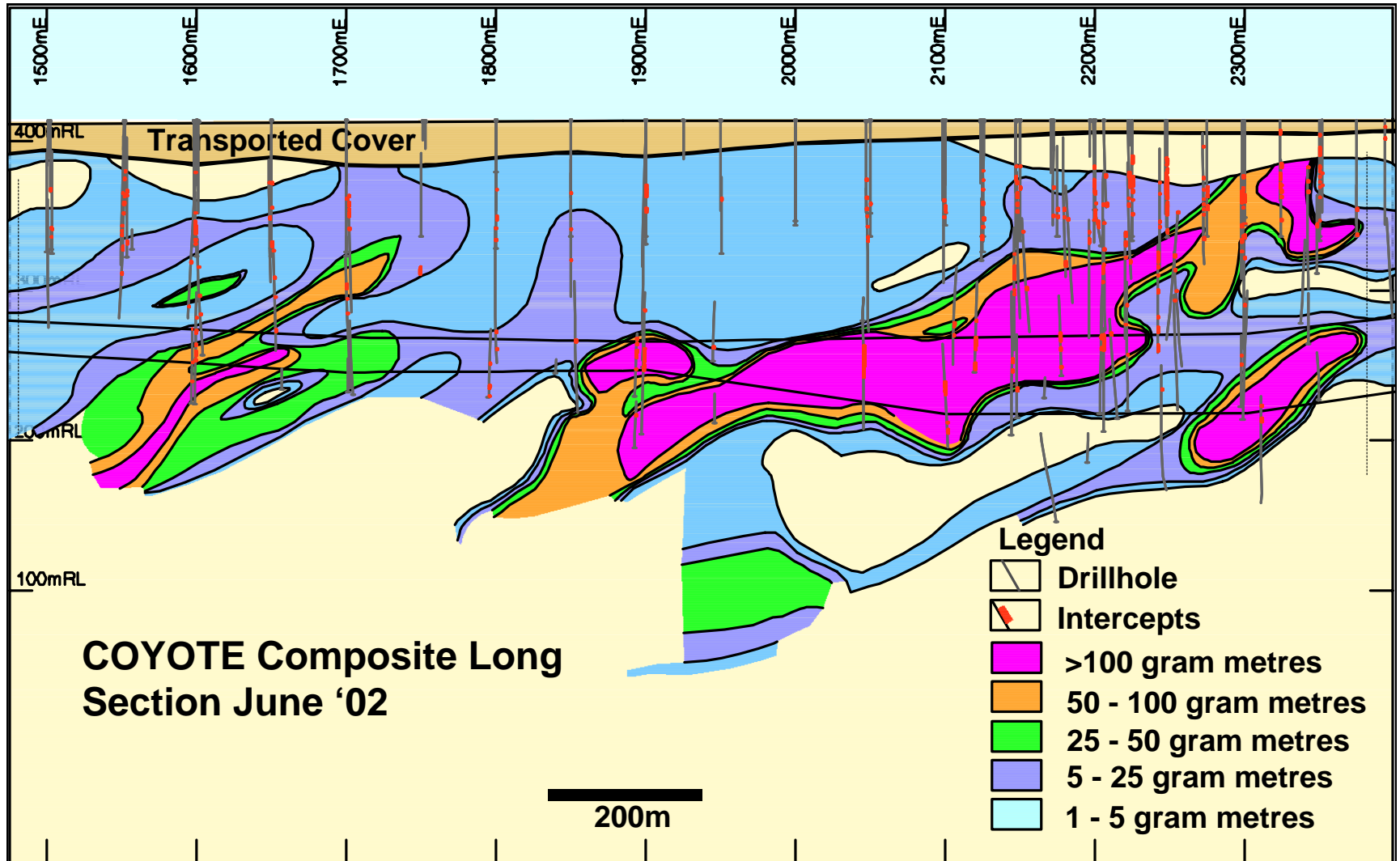
Boddington Expansion - Western Australia (33.3%)

- Ore reserve of 10.9 million ounces
- Decision on project expected in 2002
- Projected production of A\$440 million (100%)

Objective 2: Growth through exploration



Objective 2 : Growth through exploration ... Coyote





Objective 2: Growth through disciplined acquisition

Going forward

- Double-digit discount rate valuations
- No value, no deal
- Strategic fit with AngloGold's asset base
- Recognise opportunities to acquire assets as well as companies
- Preference for full ownership or, at least, management control

Structuring for value and growth ... *quality assets*

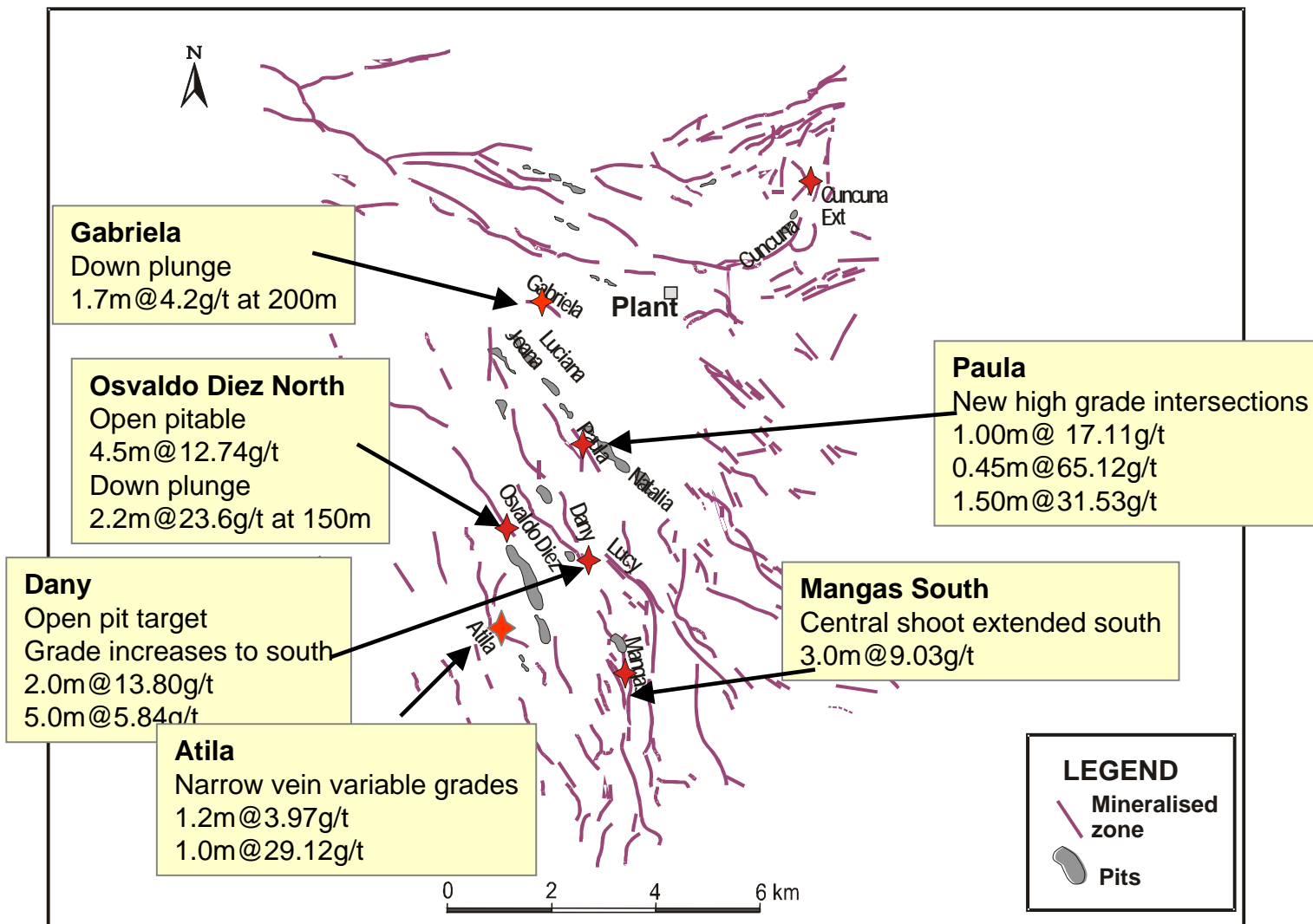
Cerro Vanguardia acquisition

- Boosts AngloGold interest to 92.5%
- Reserves of 2.4 Moz
- Resources of 3.6 Moz
- Annual production 294,000 oz at US\$133/oz in 2001
- Mine life to at least 2012 with good potential to extend

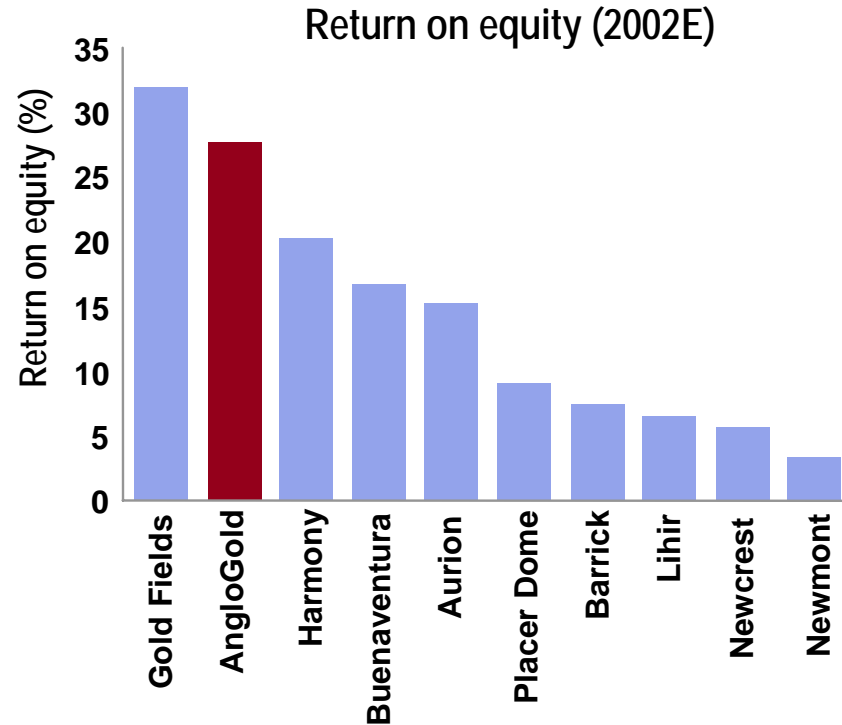
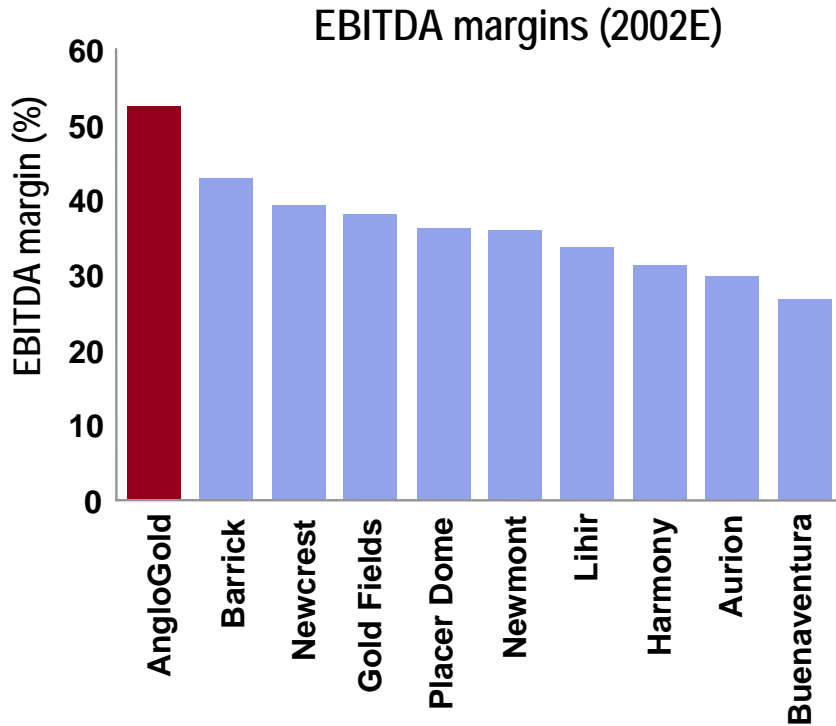


Structuring for value and growth

... *quality assets*

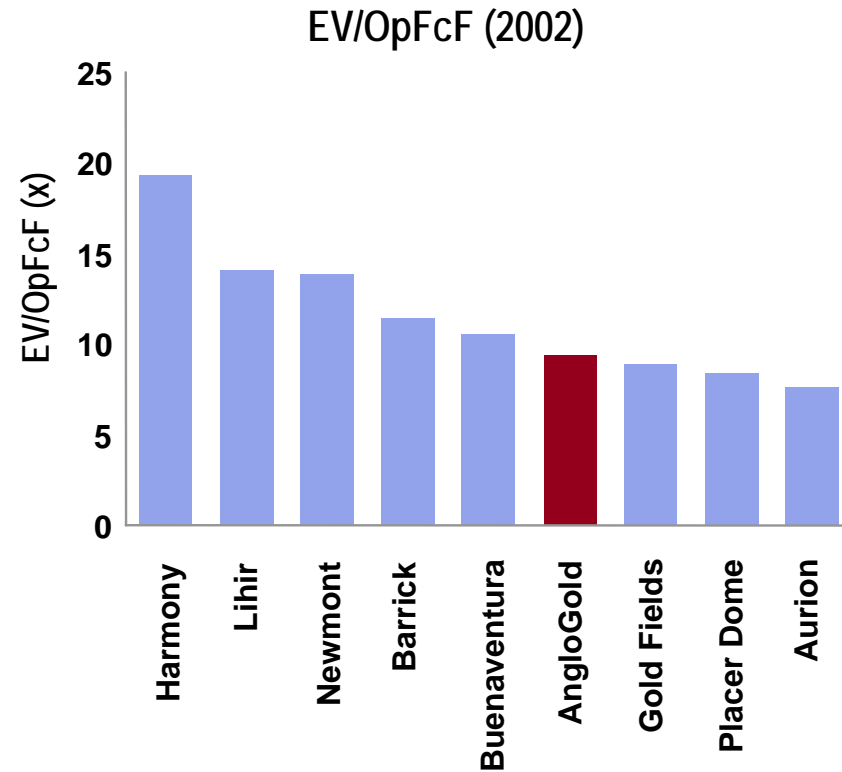
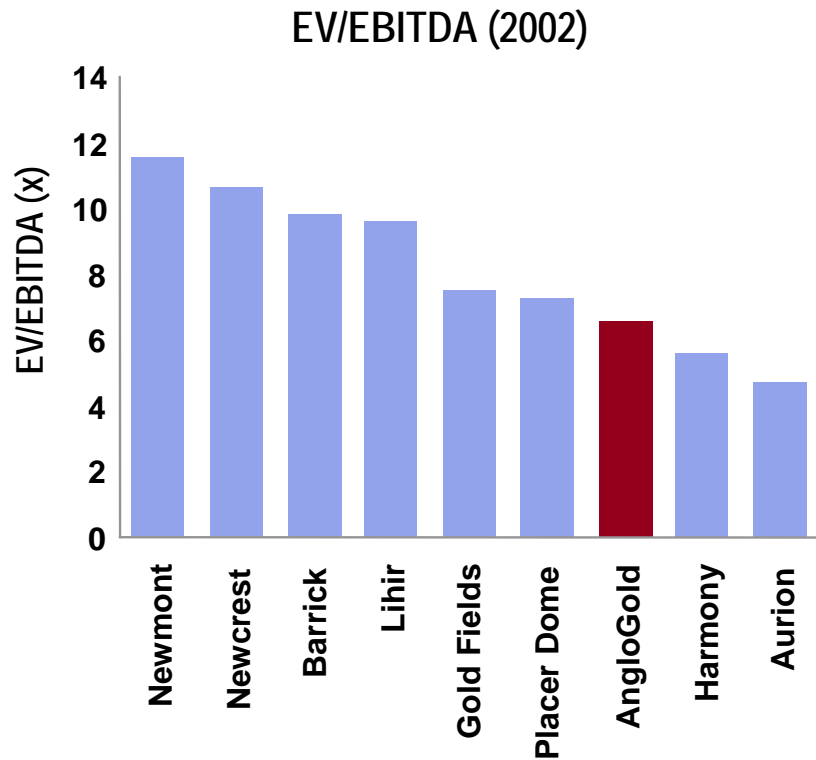


AngloGold: strong earnings flow and consistent returns ...



Source: UBS Warburg, July, 2002

... and value, cheaply ...



Source: UBS Warburg, July, 2002