

Results for the quarter ended 30 June 1999

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Market overview

- UK announcement – gold price down to \$257 per ounce
- Average price for quarter – \$273 per ounce
- Market remains weak
- Damage to gold market by speculators
- Encouraging growth in physical market
- Current gold market – lost touch with reality
- Holdings of US Federal Reserve and European Central Bank

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Salient features

- Operational problems in SA
- Fall in spot price of gold
- Improved results – US and other African operations
- Improved received gold price
- EPS up 66% for quarter and 63% for half-year
- Headline earnings before deferred tax adjustment up 3% for quarter and 51% for half-year
- Dividend of 900 cents per share – yield of 7%

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SA Operations: Problems & solutions

- **Matjhabeng**
 - ◆ Earthquake damage to Eland shaft
 - ◆ Lock-up of ore at Nyala shaft
 - ◆ Grade problems at three operating shafts
 - ◆ Eland shaft – full production in October
- **Bambanani**
 - ◆ Two fires and power failure
 - ◆ Plans to restore production levels

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Problems & solutions (contd)

- **Great Noligwa**
 - ◆ Earlier intersection of Jersey fault
 - ◆ Loss of high-grade panels

- **Savuka**
 - ◆ Production affected – seismic damage to shaft pillar area
 - ◆ Scheduled to start again in September
 - ◆ Posted improved results

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Problems & solutions (contd)

- **Joel**
 - ◆ Gold lock-up in mills and underground
 - ◆ Mill lock-up resolved
 - ◆ Pulp grade back on target

- **Deelkraal**
 - ◆ Lack of face availability
 - ◆ Low-grade surface dump material increased

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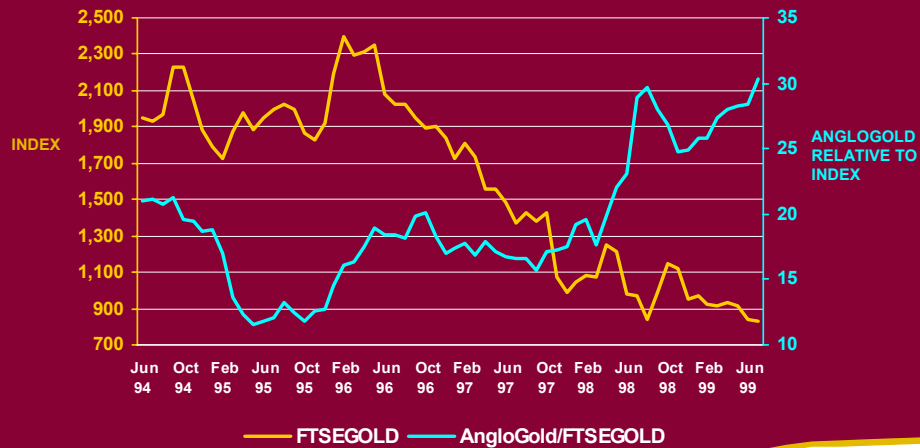
AngloGold – going forward

- Outperformed all gold indices
- Stock remains comparatively undervalued
- Consistent growth in earnings
- Dividend grows steadily
- Focus on growing shareholder value

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AngloGold vs FTSE Gold Index



Share price prior to 30.06.98 is the Vaal Reefs share price

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Dividends & headline earnings before deferred tax adjustment

