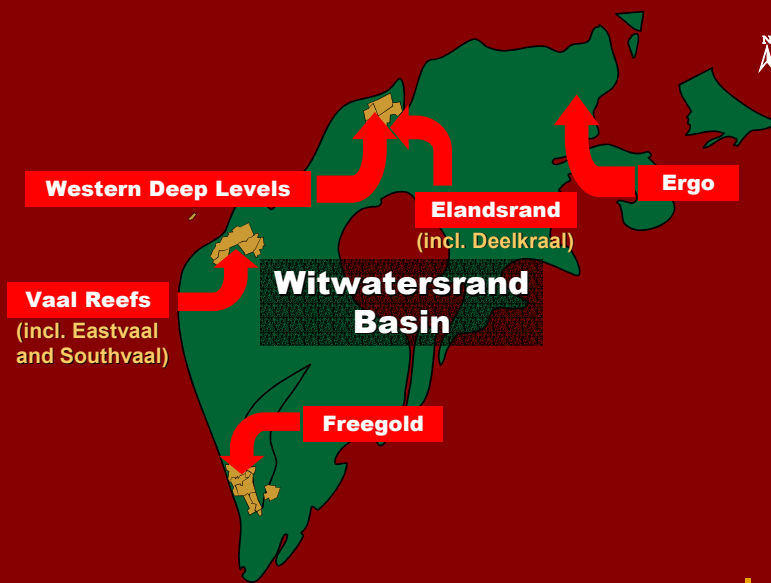


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South African Operations



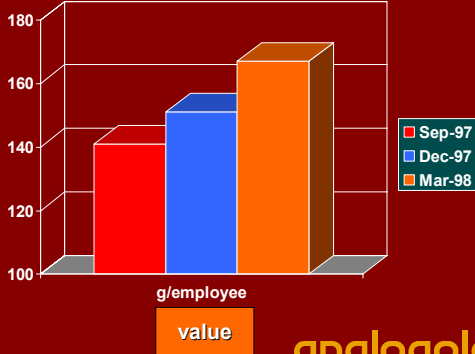
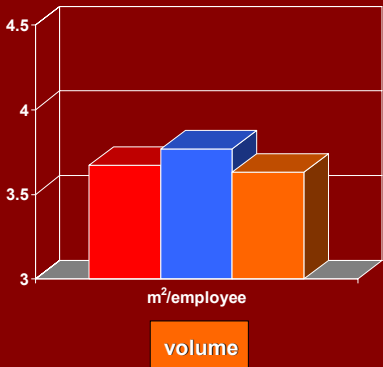
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Core Objectives

- Competitive current production
- Growth prospects for future production
- Right company structure for new times

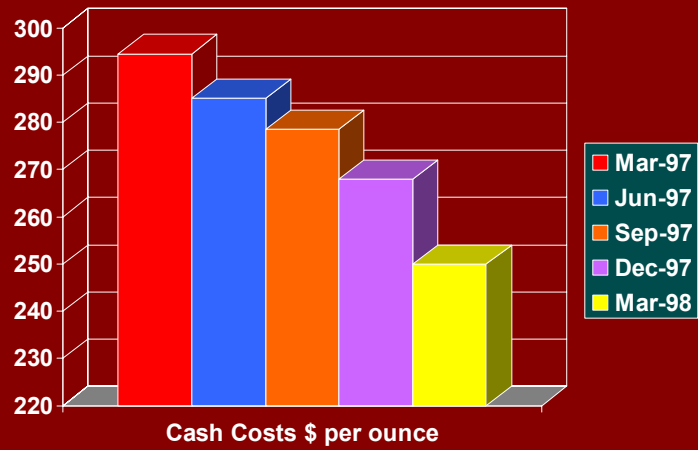
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Productivity South African Mines



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1997 Wage Deal

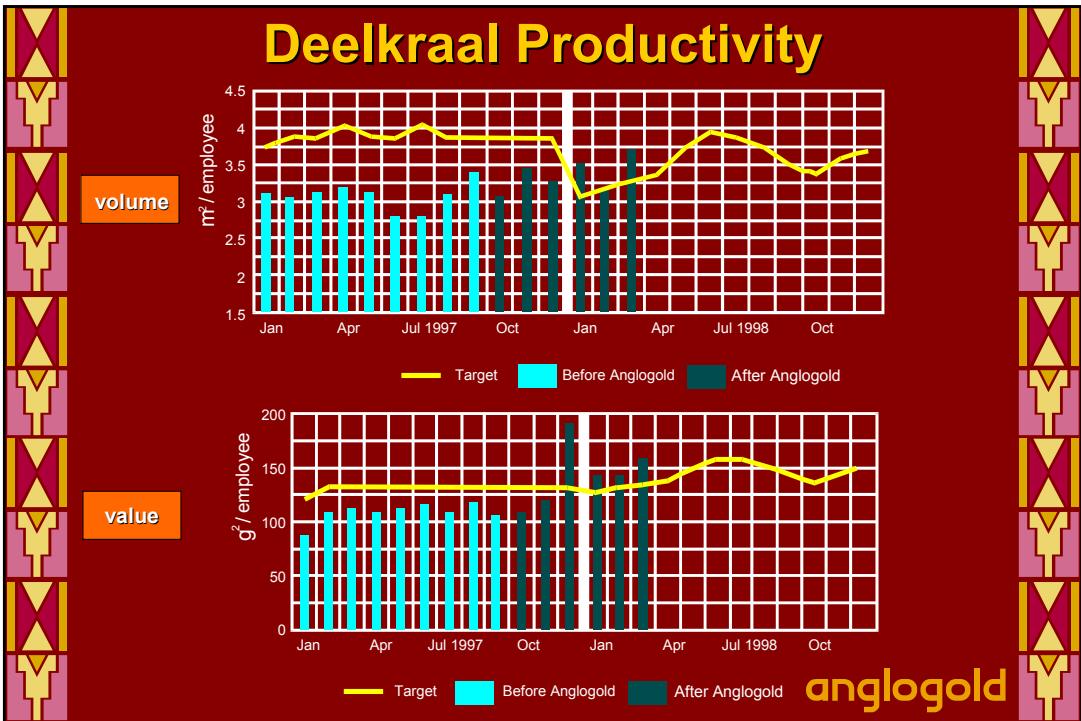
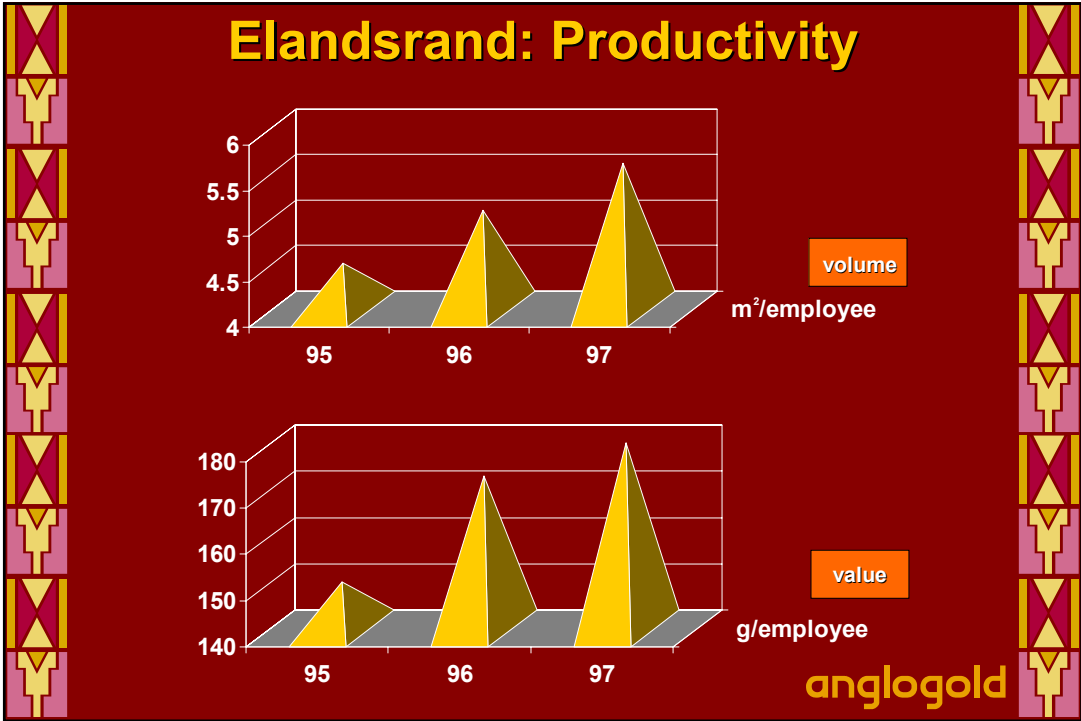


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Elandsrand



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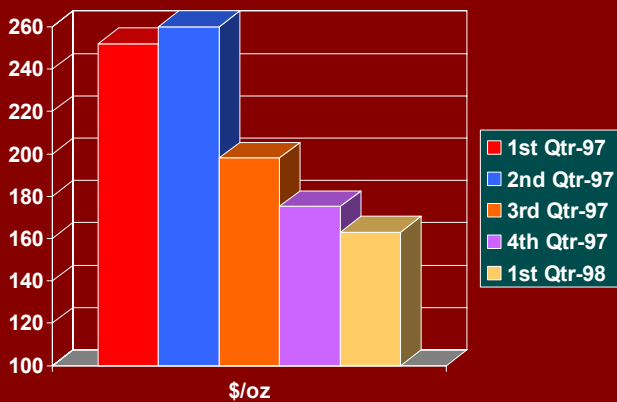


Western Deep Levels East



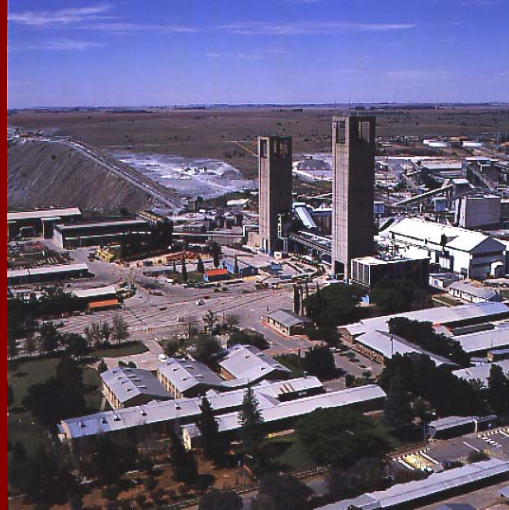
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Western Deep Levels East Cash Costs



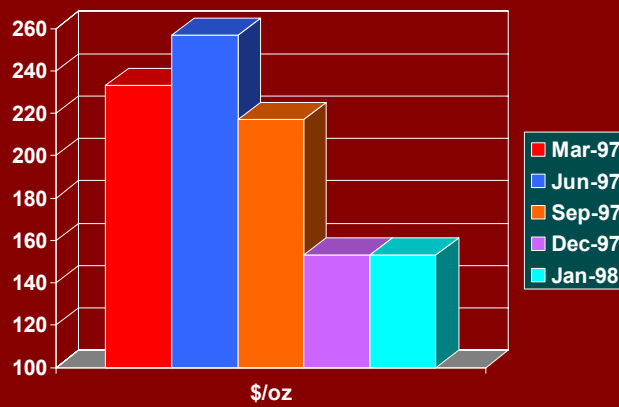
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Great Nologwa Mine



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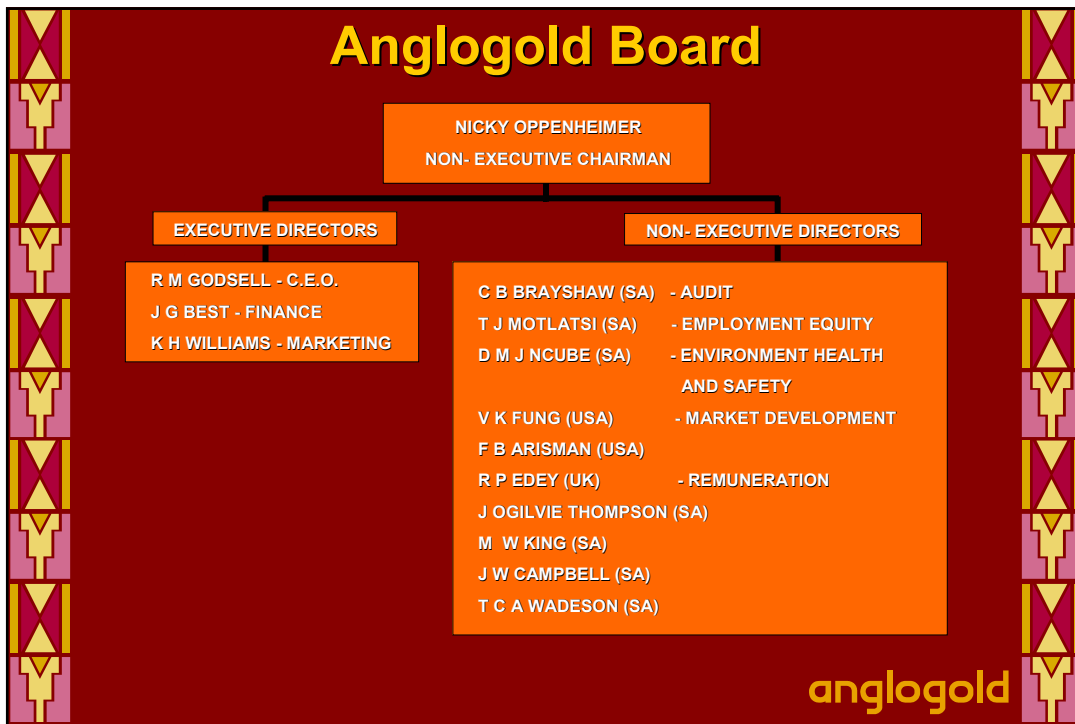
Great Nologwa Mine Cash Costs



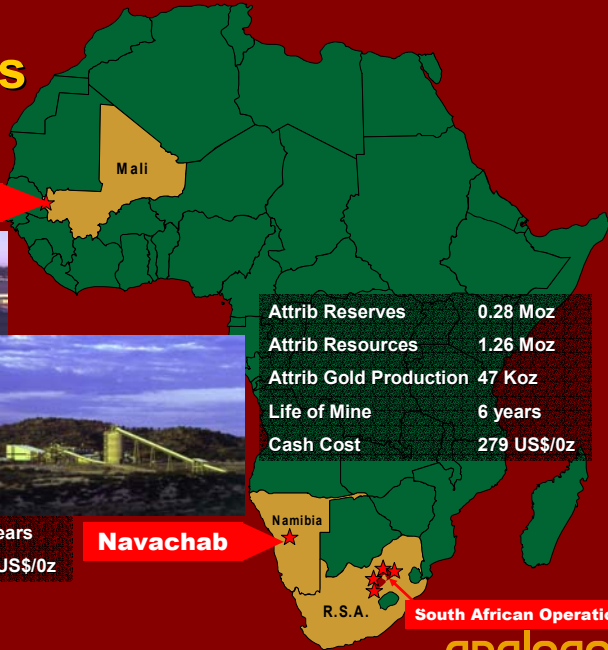
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- ## Independence
- Dedicated management
 - No management contracts
 - Most directors independent
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African Operations



Sadiola JV



Attrib Reserves	1.7 Moz
Attrib Resources	3.3 Moz
Attrib Gold Production	18 Koz
Life of Mine	11 years
Cash Cost	131 US\$/0z



Navachab

Attrib Reserves	0.28 Moz
Attrib Resources	1.26 Moz
Attrib Gold Production	47 Koz
Life of Mine	6 years
Cash Cost	279 US\$/0z

South African Operations

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Sadiola Mine



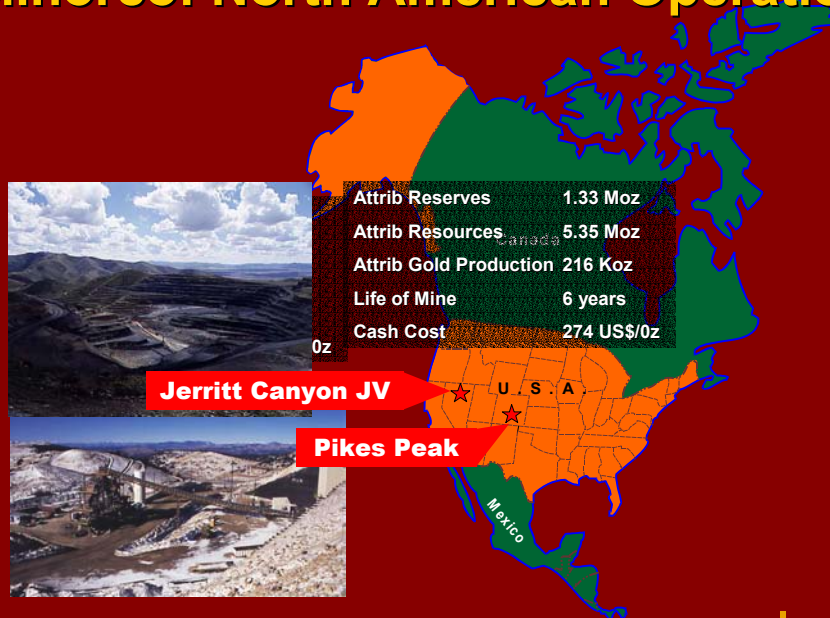
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Sadiola: Key Features

- Joint venture (with IAMGOLD, Malian Government, IFC)
- 140 tons of gold
- 10-year + life (high expansion potential)
- Open-cast operation
- US\$ 130 cash costs
- Short lead time (under 2 years)
- Under budget

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Minorco: North American Operations



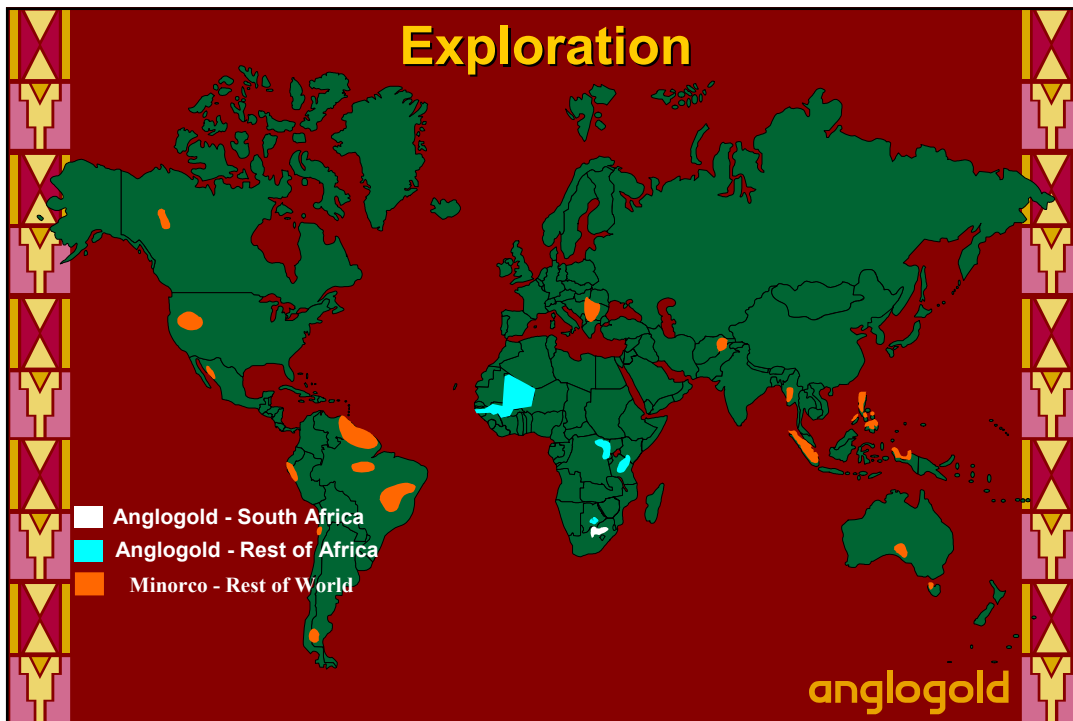
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Minorco: South American Operations



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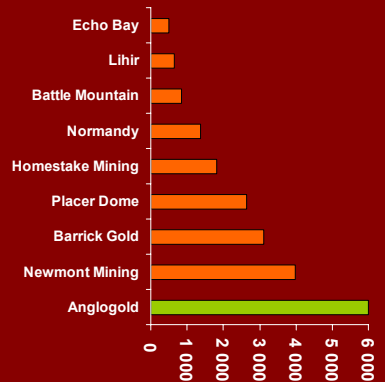
Exploration



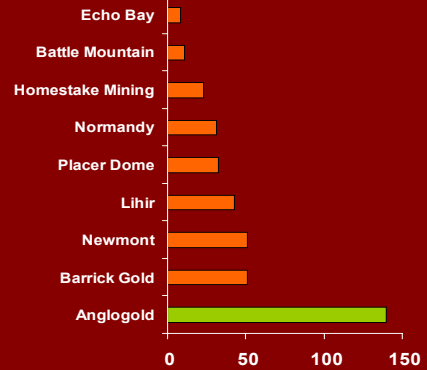
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The World's Largest Gold Mining Company

Production 1998 (Koz)



Reserves (Moz)



Source: SBC Warburg Dillon Read

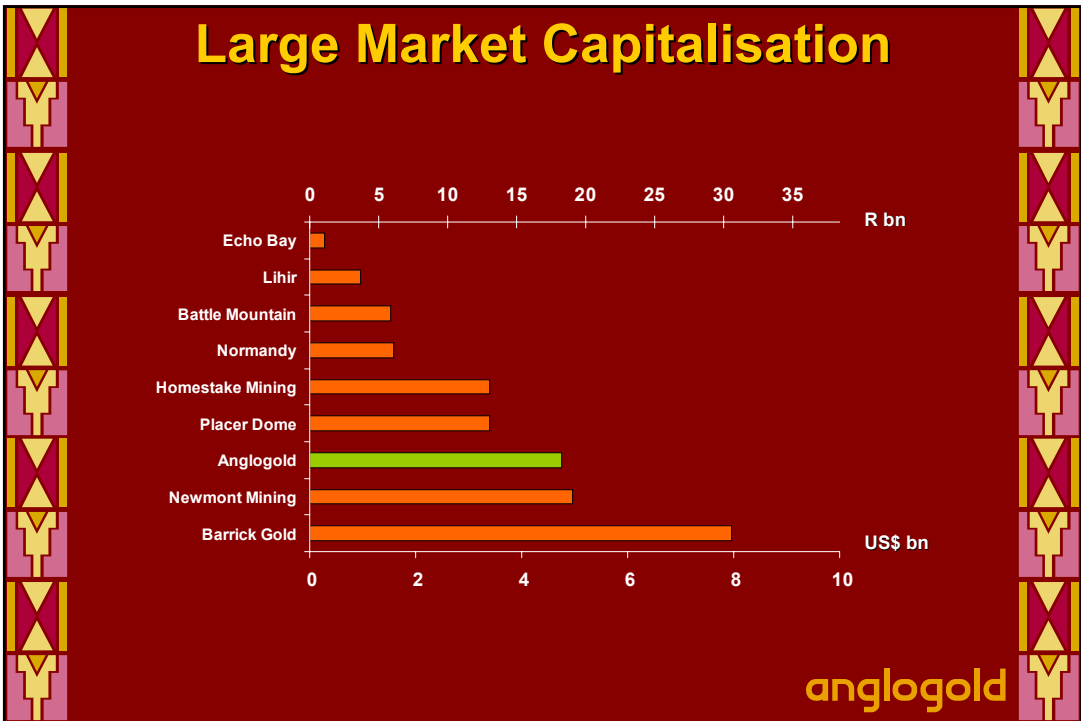
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World's Best Gold Mining Company

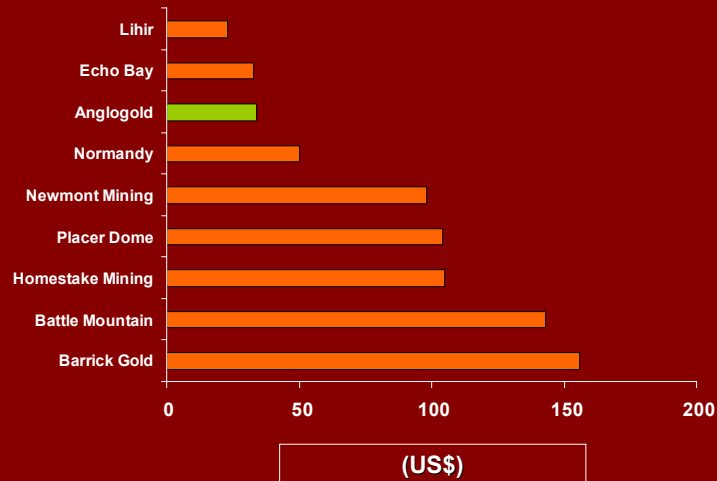
Emphasis on:

- Growth
- Earnings, dividends

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Market Cap per Reserve Ounce



Source: SBC Warburg Dillon Read

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Financials

- Turnover – R10,2 bn (\$2,0 bn)
- Almost no debt
- Net assets – R7,3 bn (\$1,5 bn)
- Cash – R449,0 m (\$89,8 m)

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Financials

Off the balance sheet

▬ Hedge value – R1,42 bn (\$281 m)

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The Future

- Cash Resources – R449,0 m (\$89,8 m)
- CAPEX – R1106,9 m (\$221,4 m)
- Exploration – R255 m (\$50 m)
- Dividends – R764,2 m (\$152,8 m)

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Anglogold Formation Timetable

- Effective accounting date 1 January 1998
- Final terms of merger published 23 March 1998
- Post circular 6 May 1998
- Scheme meetings 4 June 1998
- Operative date 29 June 1998

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