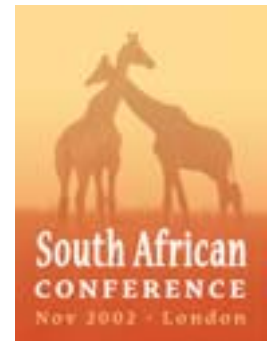

AngloGold Limited

Value today and value tomorrow

Presentation by Jonathan Best, AngloGold CFO

Deutsche Bank 6th Annual South African Conference

London, November 14-15, 2002



Disclaimer

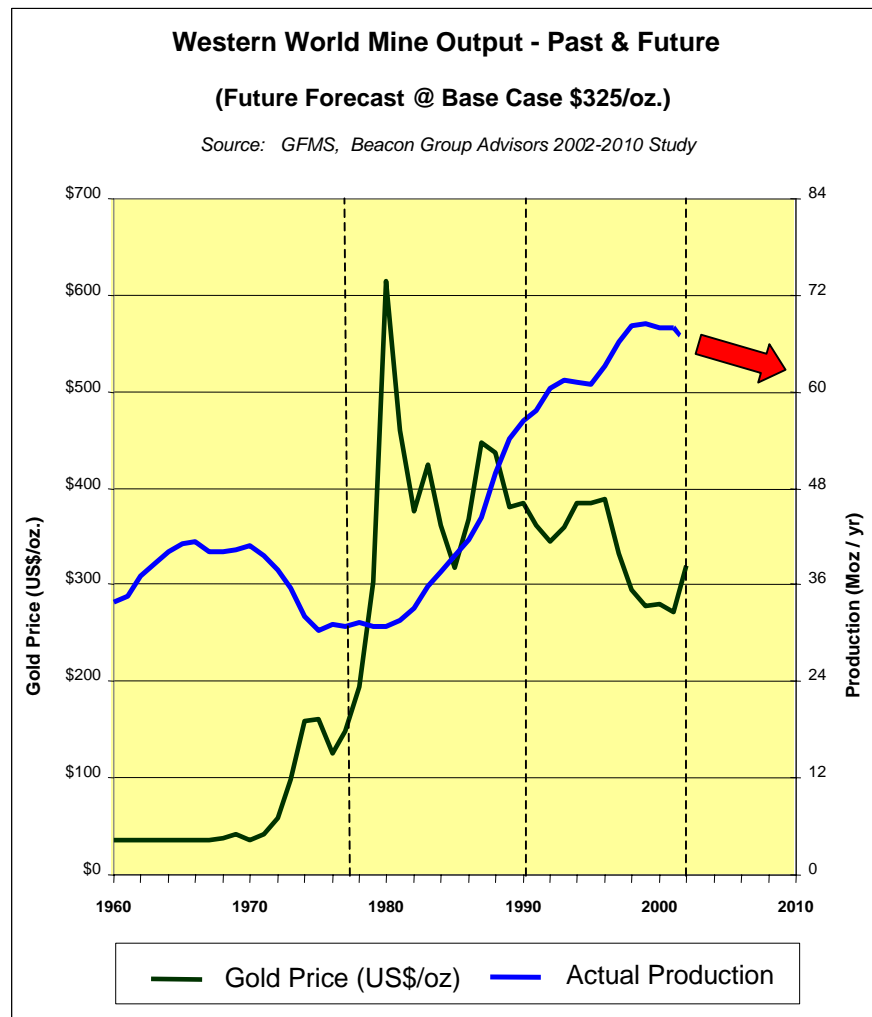
Except for the historical information contained herein, there are matters discussed in this presentation that are forward-looking statements. Such statements are only predictions and actual events or results may differ materially. For a discussion of important factors including, but not limited to, development 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 31 December 2001, which was filed with the Securities and Exchange Commission on June 28, 2002.

Mineral Resources and Ore Reserves are reported in accordance with the Australasian Code for Reporting of Mineral Resources and Ore Reserves (the JORC Code) and the South African Code for the Reporting of Mineral Resources and Mineral Reserves (the SAMREC Code).



The challenge: growth and value in a maturing market

- Production forecasts for 2010 using \$325/oz:
 - Beacon Group Advisors: 56Moz
 - Goldman Sachs: 67Moz (includes “non-Western world” production)
- Positive likely effect on price
- Growing pressure on producers to sustain growth patterns of the late 90s in order to maintain their “growth premium” to underlying asset value.
- Companies that can grow reserves for value in this environment will generate real rewards.



Promoting a non-racial South African society : The Socio-economic Empowerment Charter

The mining charter specifies that the continuing consequences of all previous deals would be included in calculating credits as measured by units of production. The production should continue to be in the hands of a black empowerment company at the time of an application for new mining leases.

Historical transactions:

January 1998	Vaal Reefs 1, 3, 4, 5, 6, 7 shafts to ARM
January 1998 and July 2001	Vaal Reefs 2 shaft to ARM
July 1998	Western Holdings 1, 2, 3, 4, 5, 6, 7 shafts to ARM
January 2002	Free State Assets (50%) to ARM

During 3Q2002, AngloGold's South African operations produced 864koz of gold.

ARMGold produced 267koz of gold.

Substantial progress has also already been made by AngloGold on literacy training, employment equity, beneficiation, procurement and health care.



AngloGold : recent performance

Quarter ended 30 September, 2002:

- ✓ Headline earnings up 16% to \$101m (91 US cents per ordinary share or 46 cents per ADS)
- ✓ Operating profit up 7% to \$174m.
- ✓ Total cash costs down 2% to \$158/oz, despite inflationary pressures in South Africa.
- ✓ Morila in Mali produces 171,000 ounces at record cash costs of \$49/oz.
- ✓ Gold production up 11% to 1.6Moz for the quarter.
- ✓ Geita reserves increased by 24% to 4.8Moz (attributable).
- ✓ Reduction in the hedge book by another 0.5Moz.

Nine months ended 30 September 2002:

- ✓ Headline earnings up 40% on nine months to September 2001 to \$277m or \$2.50 per share (\$1.25 per ADS)
- ✓ Lowest cash and total costs of the major gold producers
- ✓ Significant cash generation capability, reinvestment in our future, and substantial shareholder reward today. In the past nine months, we:
 - ✓ generated \$570 million from operations
 - ✓ reinvested \$182m in organic growth
 - ✓ paid out \$257 million in dividends
- ✓ Return on capital employed of 16% and return on equity of 23%
- ✓ Net debt is currently at \$611 million with net debt:equity at 35%
- ✓ Reduced our hedge book over last four quarters. The book currently represents 30% of the next five years forecast production (15% of reserves).

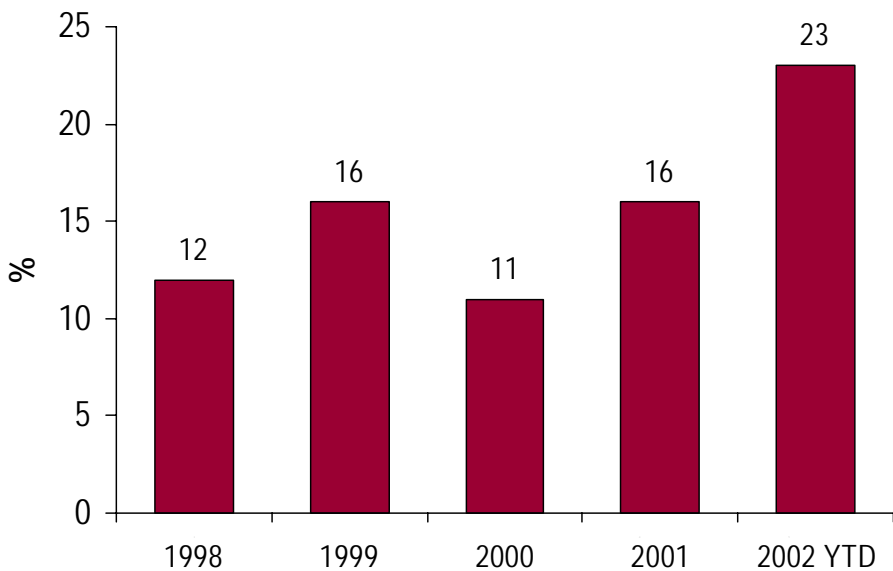
AngloGold : Value today

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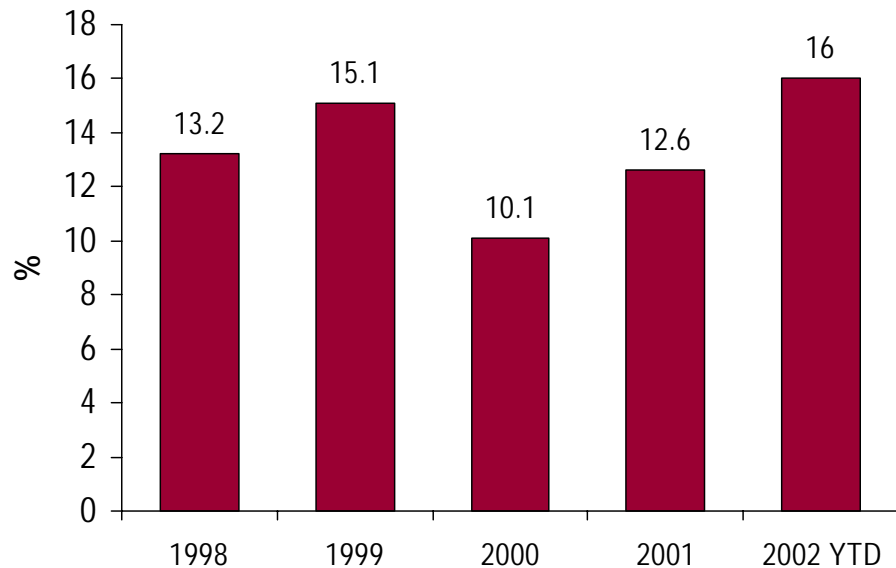
- Growing returns on shareholder equity and capital employed
- Growing earnings per share
- A high dividend payout, in addition to capital gain
- A diversified earnings stream – operationally and geographically
- Growing margins
- A managed hedge book

Value today : Growing returns on capital and equity

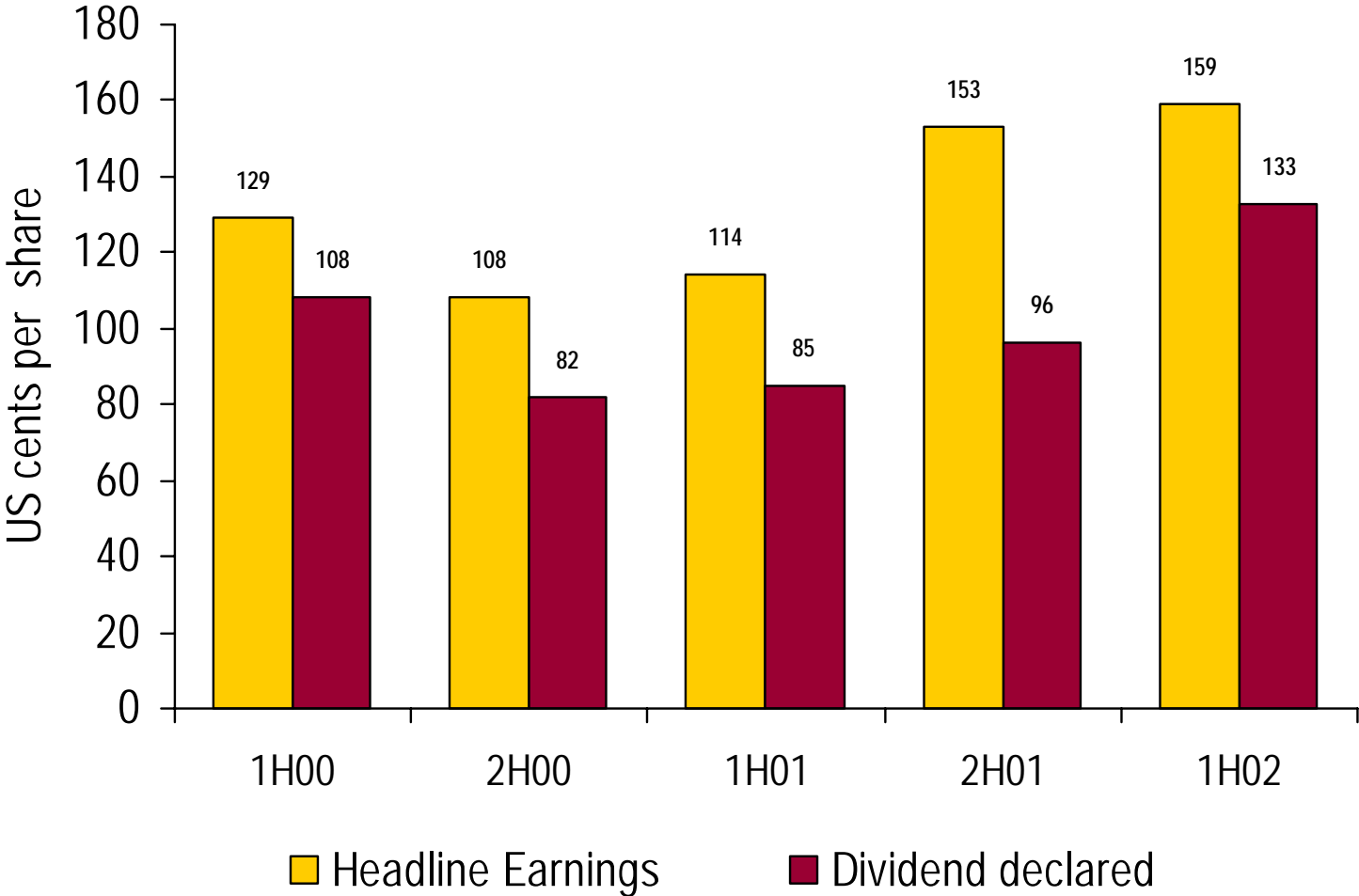
Return on Equity



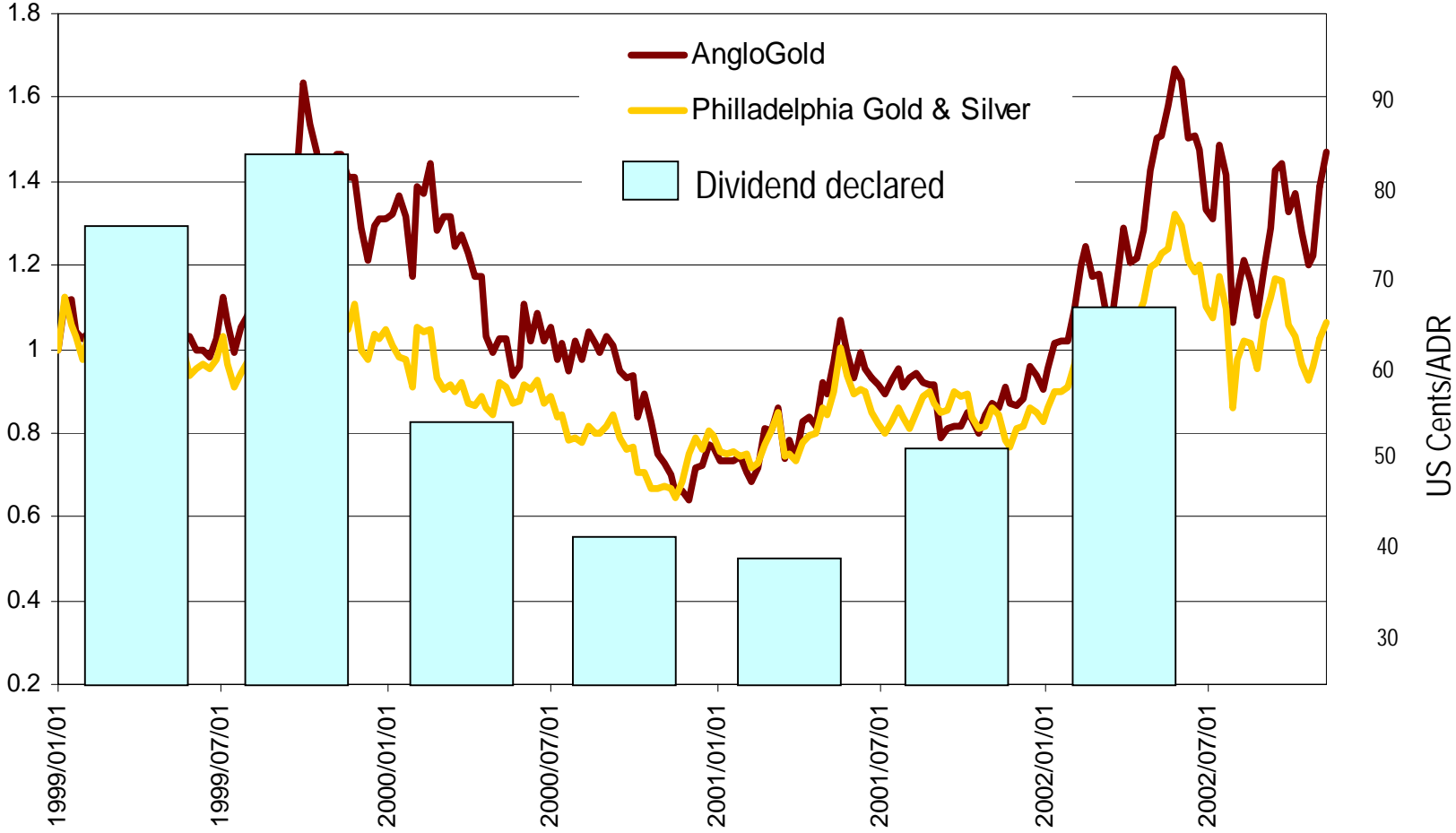
Return on Capital



Value Today : Earnings and dividends



Value Today : Capital growth and dividends

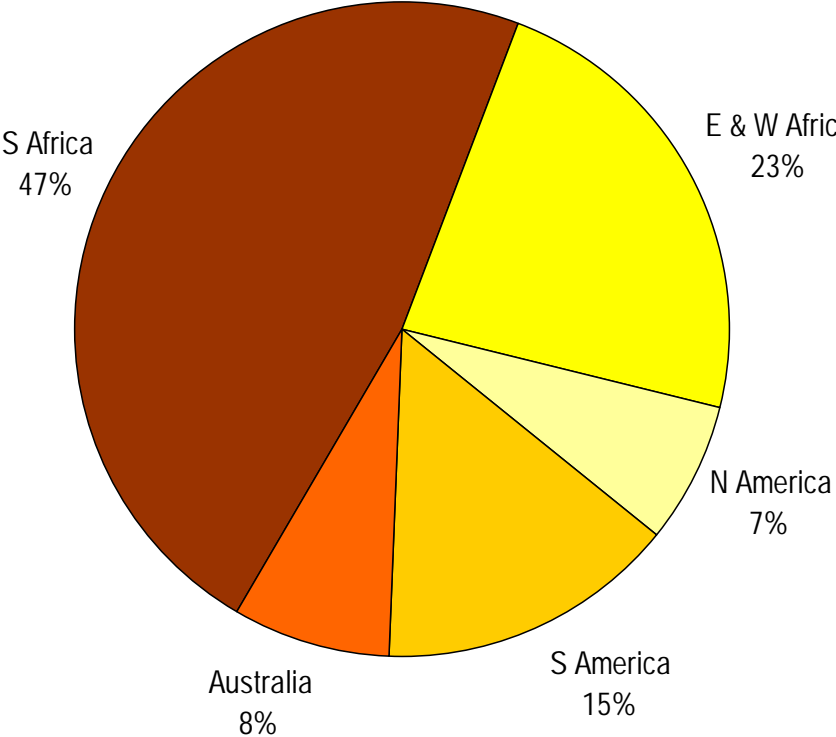
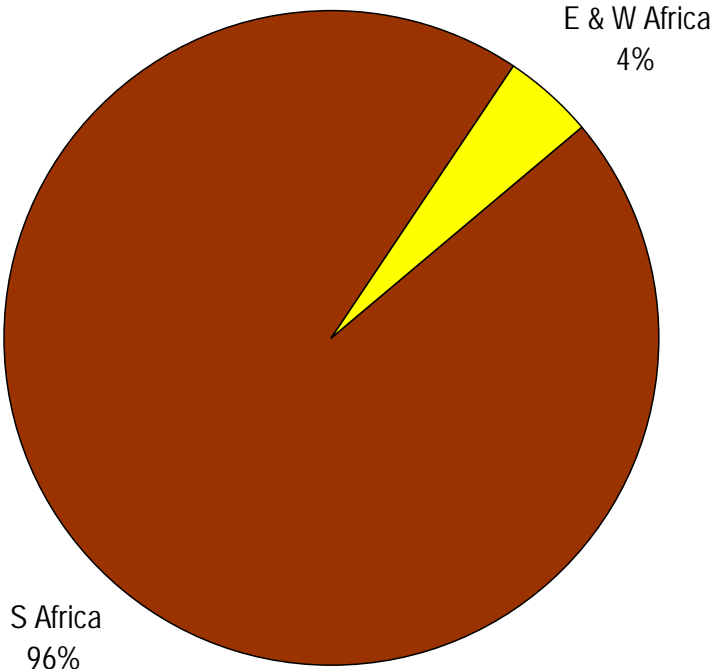


Value Today : Diversification

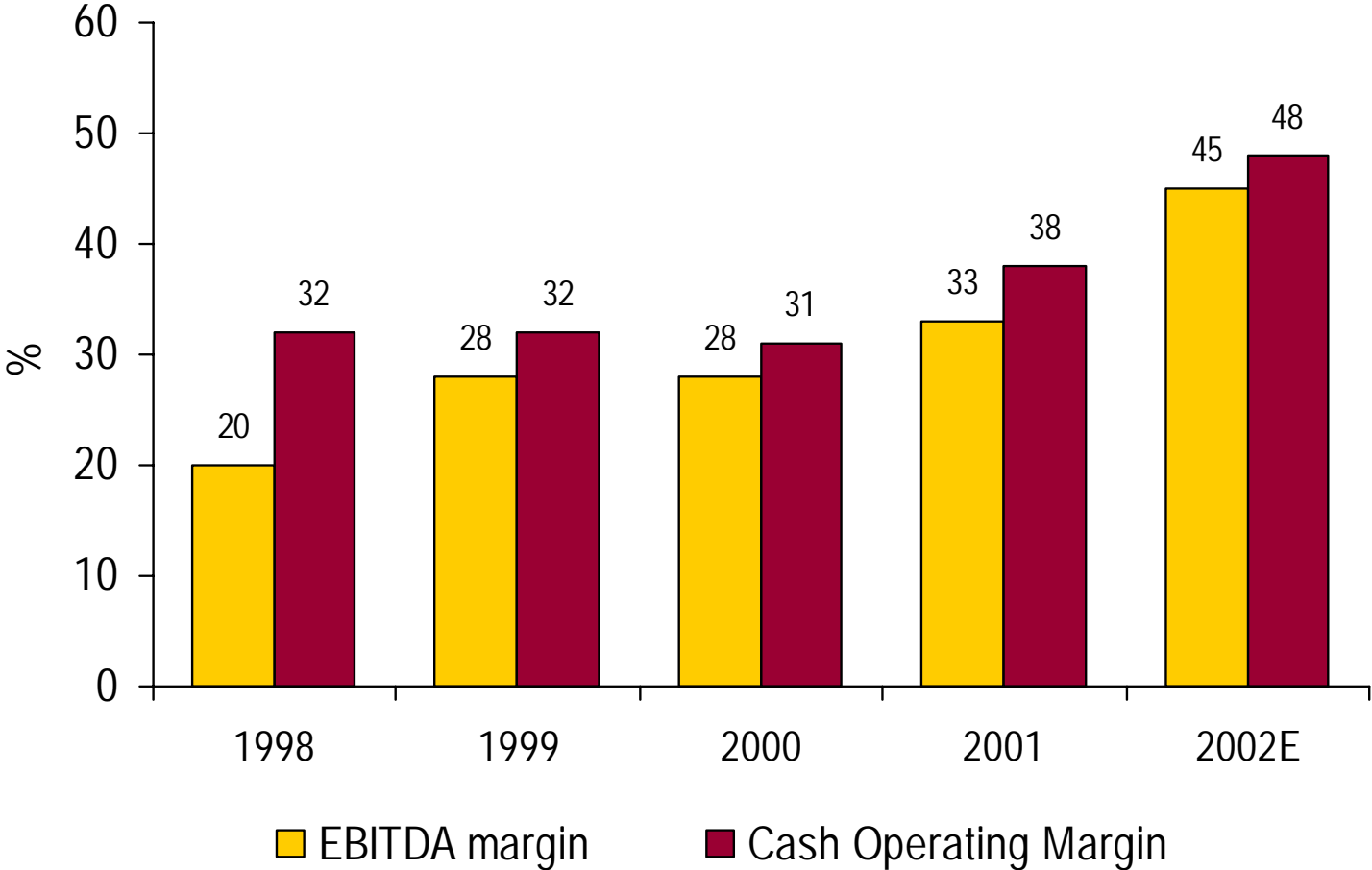
EBITDA - 1998



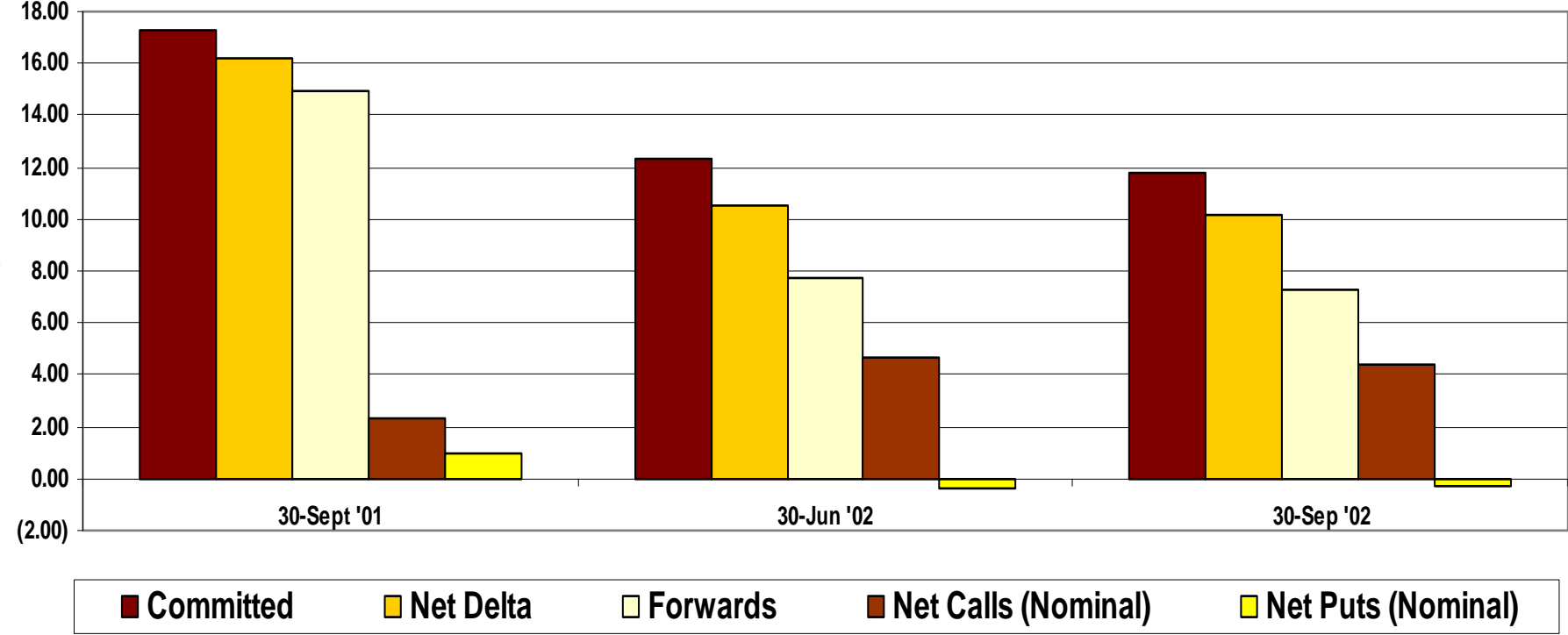
EBITDA - 2002 YTD



Value Today : Growing margins



Value Today : Managing the hedge book



- In the first six months of 2002, the hedge book was reduced by some 4 million ounces.
- At September 30, 2002, the total book represented 34% of five years production, or 15% of reserves.
- Only 11% of the forecast production for the remainder of 2002 is sold forward.

Management had indicated that the rapid pace of reducing the book seen in Q1 and Q2 2002 was likely to slow.



AngloGold : Value tomorrow

AngloGold's strategic objectives – now the focus is on growth

1. Leveraging assets

- **Driving the company down the cost curve** through workplace restructuring, literacy training in South Africa and productivity improvements.

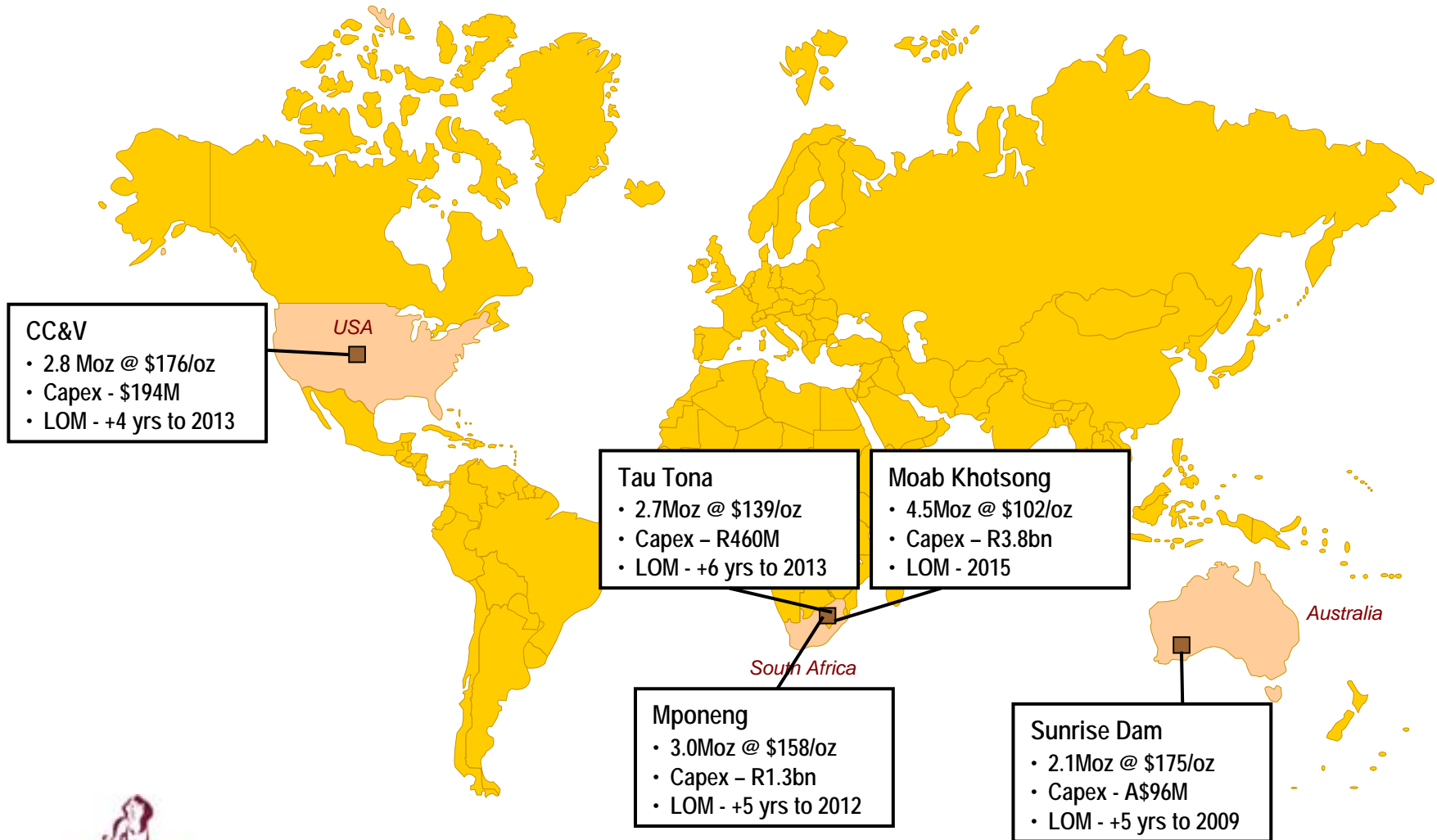
2. Growth

- **Value-adding organic growth** via the completion of five major capital projects in SA, Australia and the US and, if feasible, two additional projects in Brazil and Western Australia.
- Continued reserve growth from **brownfields exploration** around existing operations.
- Some 13 million new production ounces targeted by 2015 from **greenfields exploration**.
- Continuation of AngloGold's **disciplined acquisition strategy**, which has so far delivered 2.3 million low-cost ounces.

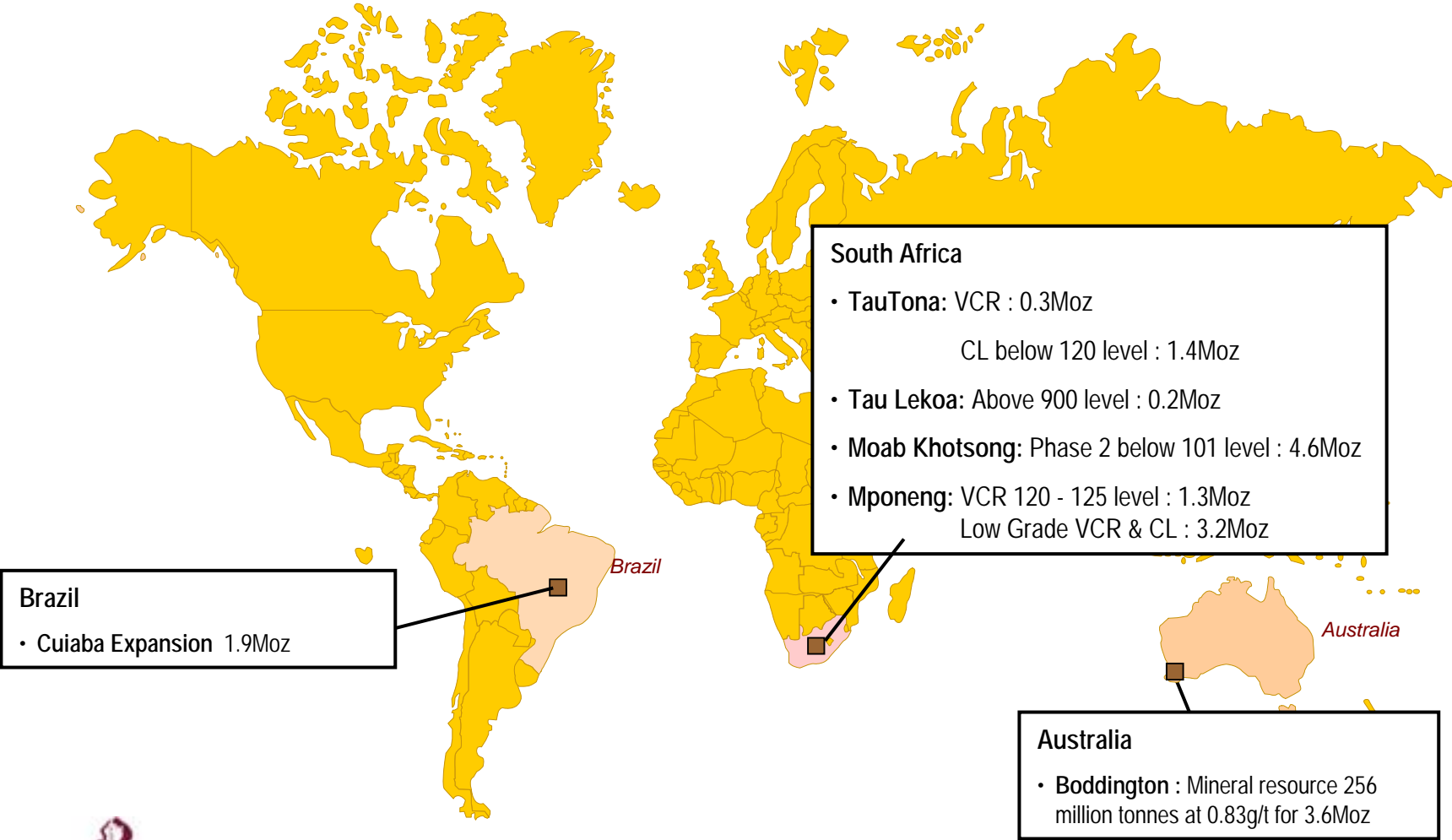
3. Modernising downstream

- Focusing on active market support with a view to modernizing the industry downstream to ensure a healthy customer base
- Taking advantage of downstream opportunities for potential value capture

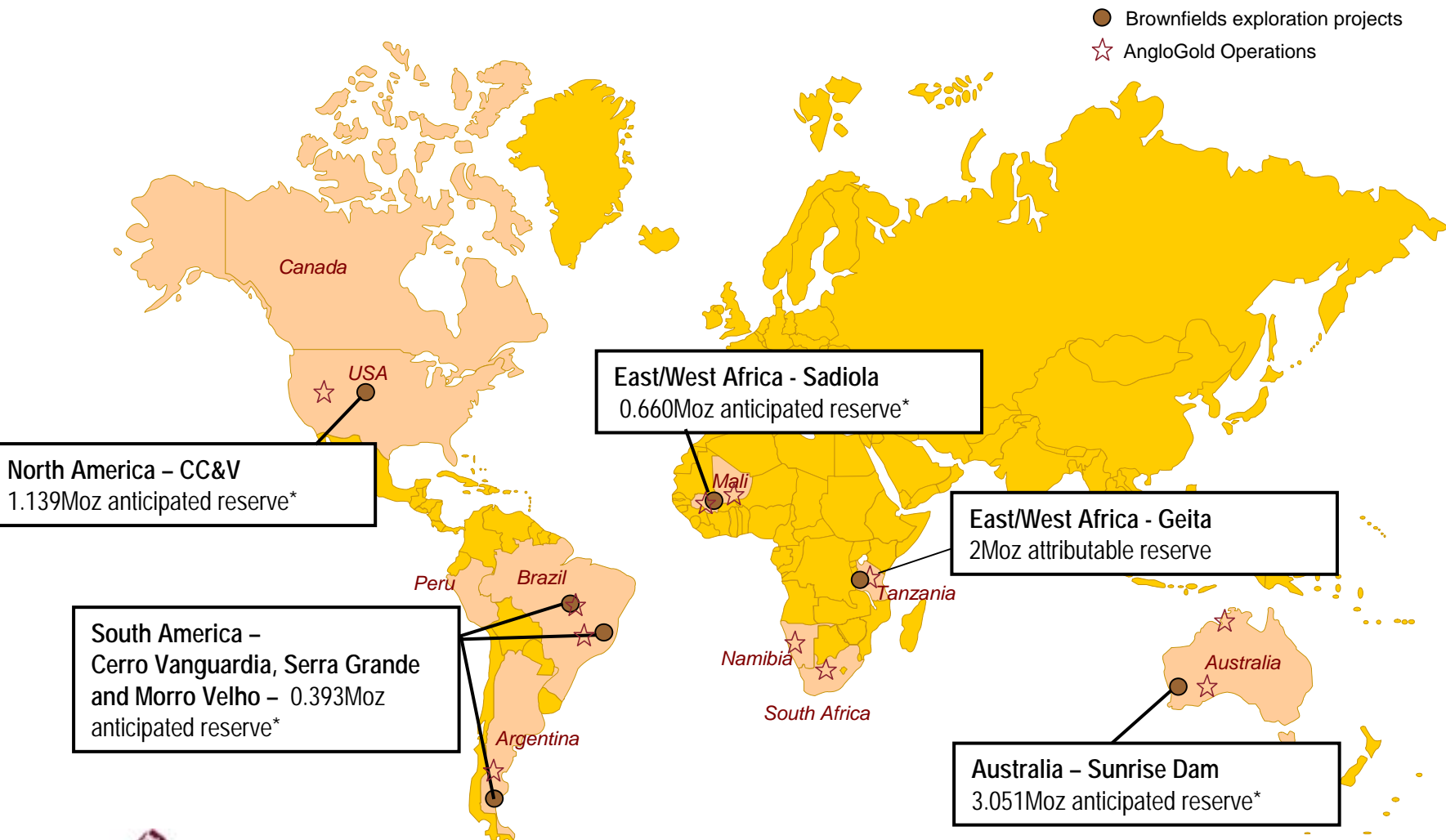
Organic growth – 5 current capital projects yield some 15 million ounces



Organic growth – projects under consideration



Growth through brownfields exploration – solid track record of low cost reserve conversion and resource discovery during 2000 and 2001



*This data includes reserves and resources, assuming a resource to reserve conversion rate of 60%, and does not include reserves added during 2002.

Growth through greenfields exploration – Targeting 1Moz a year, on average, going forward



Size, with value and growth profile

Our growth strategy and a gold price consistently above \$300/oz makes AngloGold a real investment proposition, with strong cash flows and a compelling project pipeline

In South Africa

- **Six new organic growth projects, in the context of currency devaluation, should increase reserves by some 30% by the end of this year**

Globally

- **24% increase in the reserves at Geita, Tanzania**
- **Expansions and new projects in Namibia, Argentina and Brazil combined with South African growth, provisionally likely to increase the reserve base by around 20% by year end.**

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