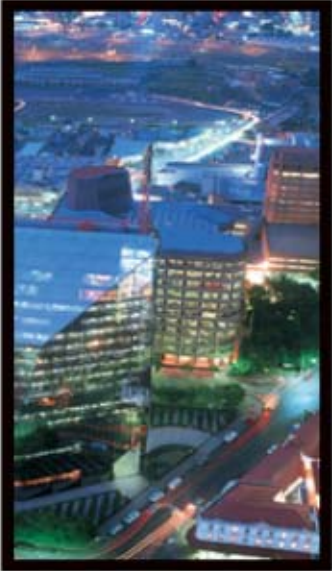
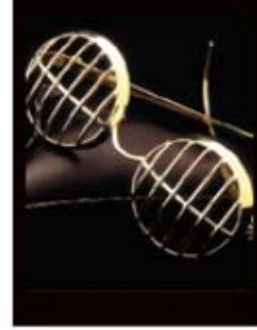


AngloGold Limited



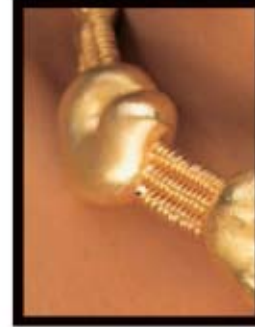
Structured for value and growth

Presentation to the J.B. Were Gold Conference – Paris, 21 June 2002

Kelvin Williams – Executive Director: Marketing

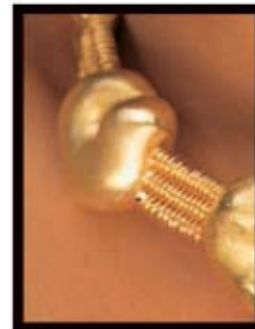


Disclaimer



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 March 18, 2002.

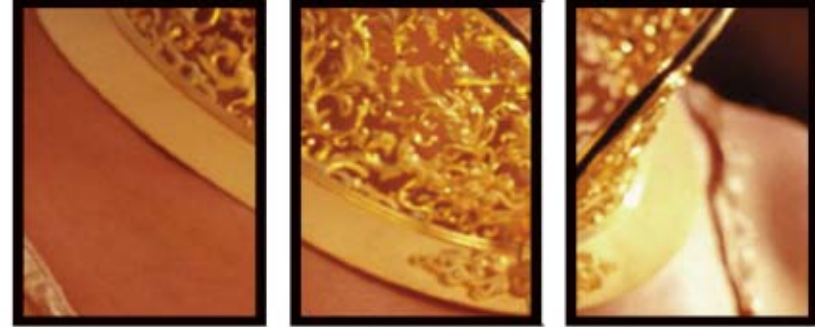
Sound operating & financial performance ...



Performance in March quarter

- Operating profit up 7.3% to **\$147m**
- Headline earnings (before unrealized non-hedge derivatives) up 1% to **\$89m** or **\$0.81 per share**
- Total cash costs decreased by 5% to **\$151/oz**
- Total production costs decreased by 3% to **\$188/oz**
- Record cash operating margin of 47% (**\$136/oz**), up 13% from December quarter
- **Return on capital** employed maintained at **16%**
- **Return on equity** up from 22% to **23%**

Improved leverage to a firmer gold market ...



Hedge restructuring in March quarter

- Increased exposure to rising gold prices through deliveries into low-priced forward sales contracts
- Hedge book restructured to eliminate all low-priced rand gold forward sales for remainder of the year
- Open hedge position reduced by 1.7 Moz to 12.9 Moz (120% of the quarter's production)
- Only **32%** of forecast 2002 production sold forward, or 3Moz of forecast production fully exposed to the spot market, at much higher margins than our peers

... 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 March 31 after adjusting for the sale of the Free State is \$477 million
- On the same basis **net debt to total capital employed is 20%**
- New \$600m facility at 70 basis points above LIBOR, with \$360m drawn down to date

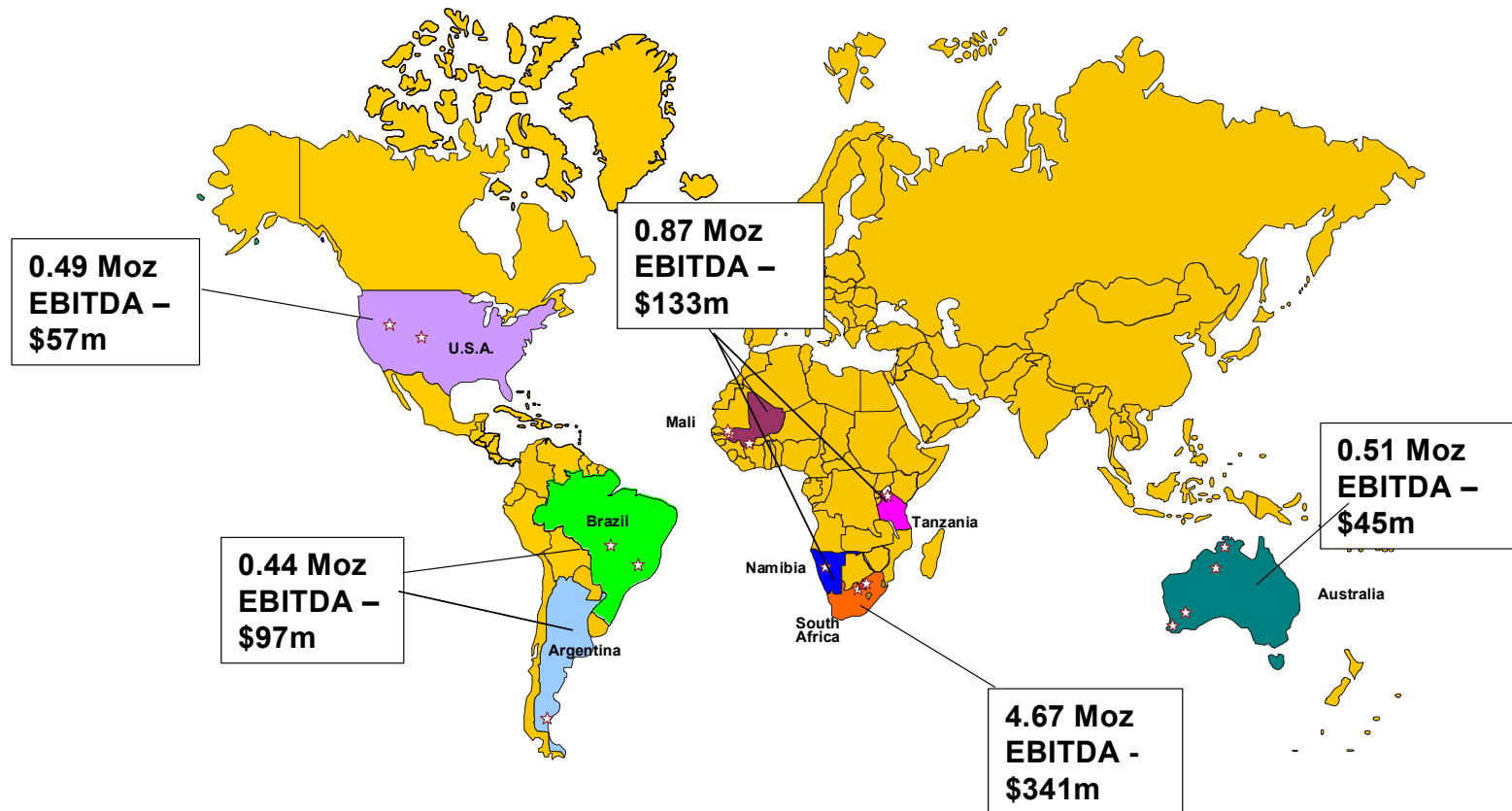
Structuring for value and growth ... *quality assets*



Date	Sale/Closure	Estimated decrease in production
1998	Formation of AngloGold – 24 South African shafts closed or sold	2.5 Moz p.a.
2001	Sale of Elandsrand and Deelkraal to Harmony	0.53 Moz p.a.
2002	Sale of Bambanani, Joel, Matjhabeng and Tshepong mines in the Free State	1.3 Moz p.a.

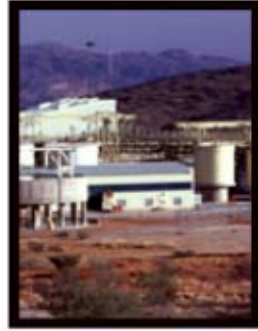
Date	Acquisition	Estimated increase in production
1998	Minorco gold assets purchased in the Americas for \$494 million in cash	0.9 Moz p.a.
1999	Acacia acquisition in Australia for shares, valued at \$443 million	0.5 Moz p.a.
2000	Morila transaction in Mali – 40% stake purchased from Randgold Resources for \$132 million in cash	0.4 Moz p.a.
2000	Geita transaction in Tanzania, 50% stake purchased from Ashanti Goldfields for \$205 million in cash	0.5 Moz p.a.

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

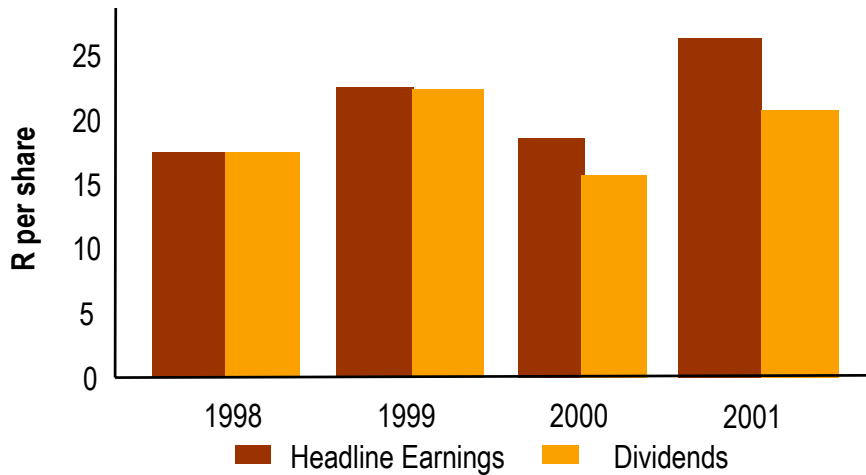


Production and EBITDA figures for the year ended December 31, 2001.

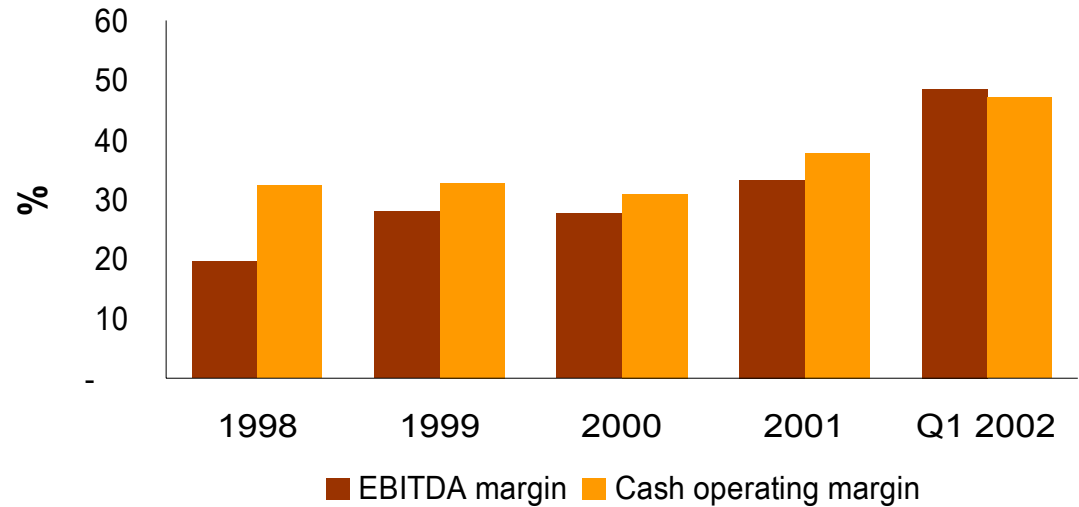
Structuring for value and growth ... *margin and returns*



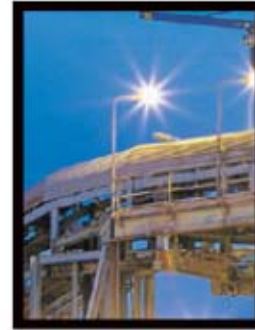
Earnings & Dividends



EBITDA & Cash Operating Margin



AngloGold going forward ... *Three core objectives*



1. Leveraging existing assets

- **Driving the company down the cost curve** through workplace restructuring and ongoing productivity improvements

2. Growth

- **Value-adding organic growth** via the completion of five major capital projects in SA, Australia, the US and, if feasible, two additional projects in Brazil and Western Australia
- Projected reserve growth from **brownfields exploration** around existing operations
- Targeting some 13 million new production ounces by 2015 through **greenfields exploration**.
- Continuation of AngloGold's **disciplined acquisition strategy**

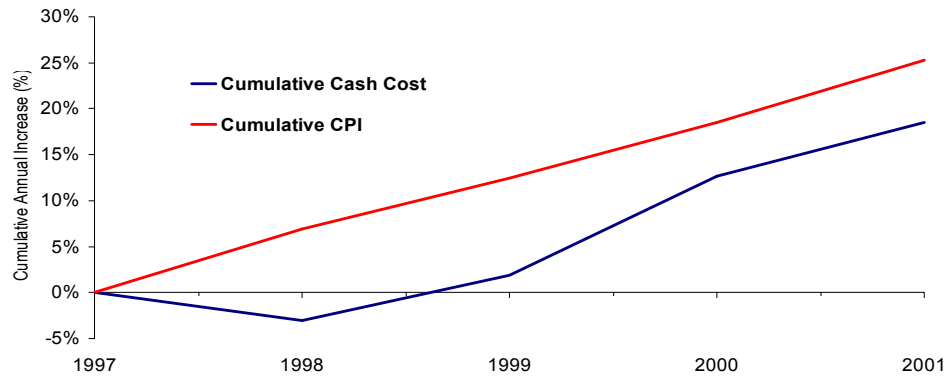
3. Downstream

Continued **downstream investment** and promotion of our product

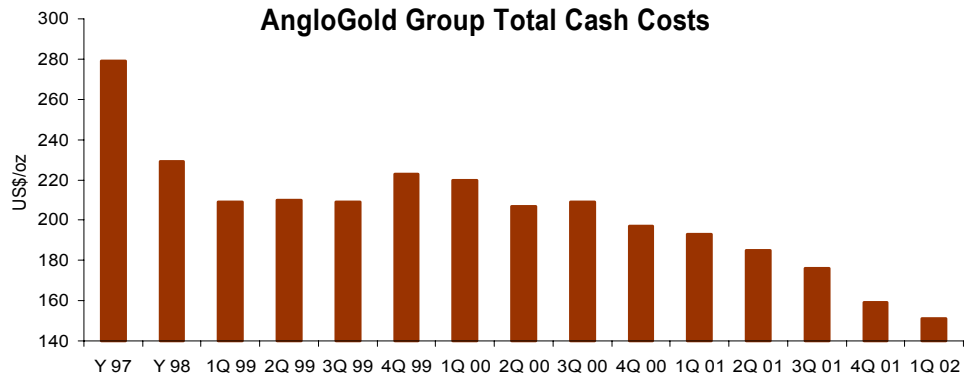
Objective 1: Down the cost curve ... track record of managing costs



AngloGold South African Region
Cumulative Cost Increase (R/kg) vs CPI



AngloGold Group Total Cash Costs



Objective 2 : Organic growth *Capital Projects*



	Incremental Oz	Capex		Cash Cost	Life of Mine	IRR (real)
		Total	Remaining			
Sunrise Dam Australia	2.1 Moz	A\$97m	Nil	\$170/oz	+ 4 years to 2008	30%
Mponeng South Africa	3.0 Moz	R1.3b	R700m	\$156/oz	+ 5 years to 2012	25%
Tau Tona South Africa	2.3 Moz	R460m	R400m	\$133/oz	+ 4 years to 2011	45%
CC&V North America	2.8 Moz	\$195m	\$125m	\$176/oz	+ 4 years to 2013	23%
Moab Khotsonq South Africa	4.5 Moz	R3.8b	R1.4b	\$97/oz	2015	15%

Objective 2 : Organic growth

Potential development projects



	Details	Projected Capex required
Cuiába Expansion BRAZIL	<ul style="list-style-type: none"> • Increase gold production by 150,000oz/pa • Ore reserve 11 – 21 level is 9 million tons at 7.7g/t for 2.2Moz gold • If approved to move forward, pre-feasibility could start during 2002 	US\$140 million
Boddington Expansion WESTERN AUSTRALIA	<ul style="list-style-type: none"> • In late 2000, feasibility study completed for possible expansion • Ore reserve 390 million tons at 0.87g/t for 10.9Moz gold • Decision on project is expected during 2002 	A\$440 million (for 100% of the project)

Objective 2 : Growth through exploration



In the past two years we've generated 5 million new reserve ounces from **brownfields exploration** at a discovery cost below **\$9/oz.**

A highly-focused **greenfields exploration** program is targeting 13 million new production ounces between now and 2015 at a discovery cost below \$30/oz. In 2002 \$50 million has been budgeted for global exploration.



Objective 2: A disciplined acquisition strategy



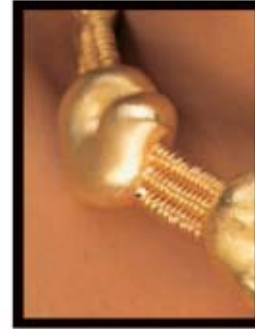
AngloGold's record

- 2.3 million lower cost ounces
- Outstanding performance from acquisitions in East and West Africa, Brazil and Western Australia
- Walk away from over-priced assets

Going forward

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

Objective 3: Creating value downstream...



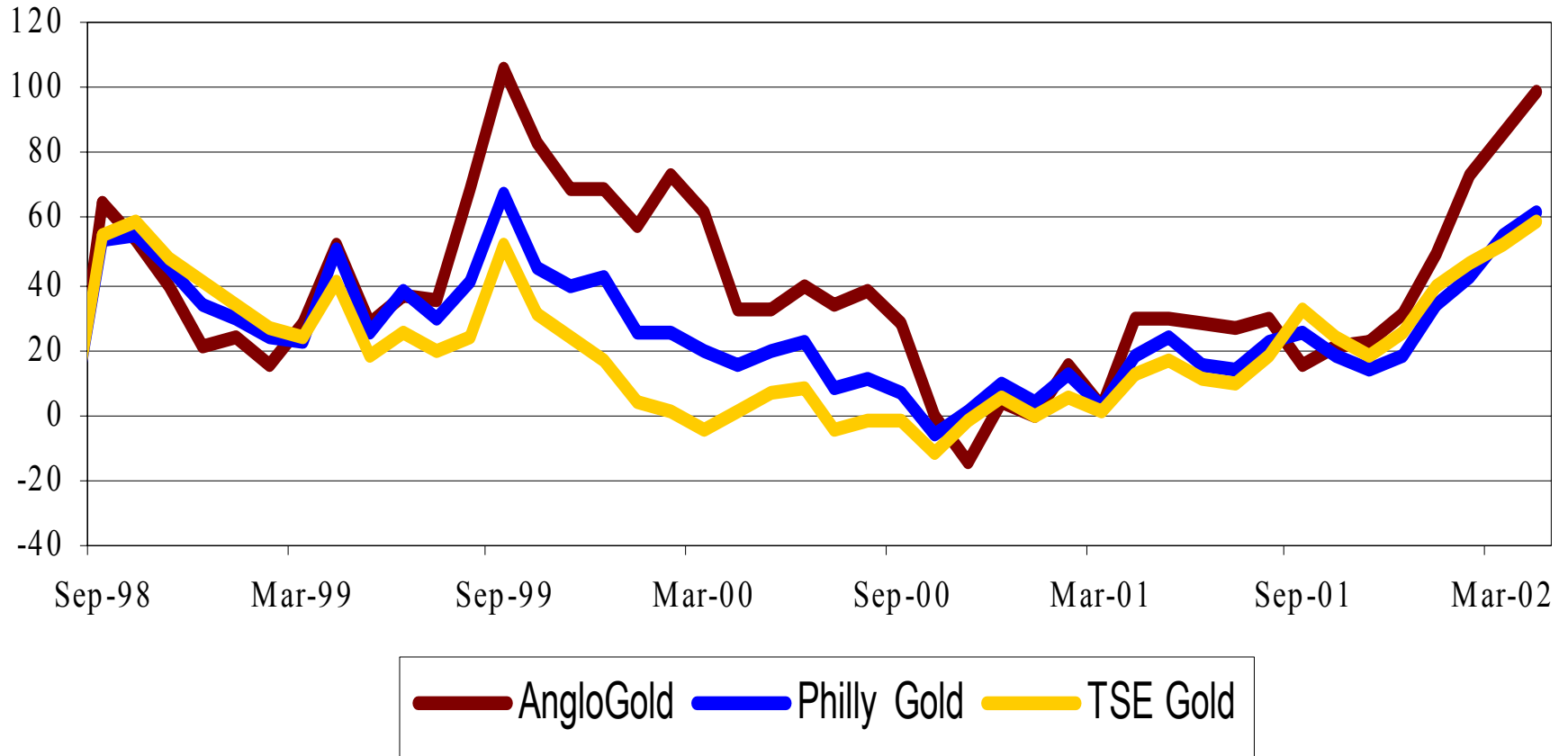
Committed to improving the health of the market for our product

- Track record of innovation and industry leadership in gold marketing.
- Market development initiatives cover a wide range of activities, including:
 - Industrial applications – **Project AuTek**
 - Promotion and preservation – **Gold of Africa Museum**
 - **OroAfrica**: 25% interest in South Africa's largest manufacturer and exporter of gold jewellery.
 - **GoldAvenue**: 33% holding in this e-commerce venture
 - B2B trading operation **GAExchange** launched in 2001 – now with counter-parties in five countries.
 - GoldAvenue B2C website and catalogue now live in the US.
 - Gold investment product for retail market

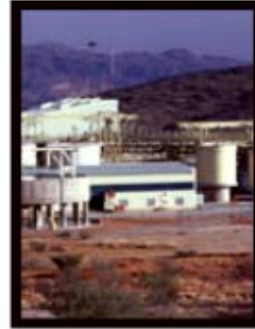
Superior TSR performance



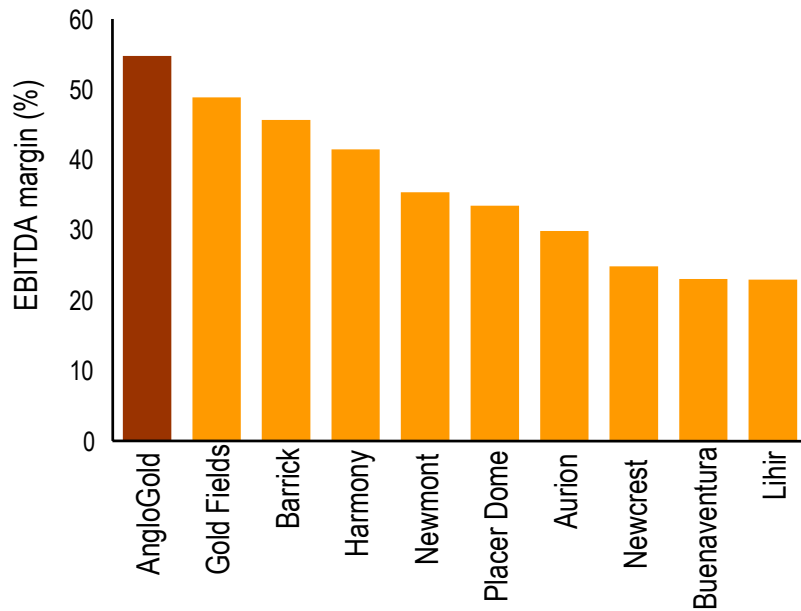
Comparative Total Returns since NYSE Listing in 1998



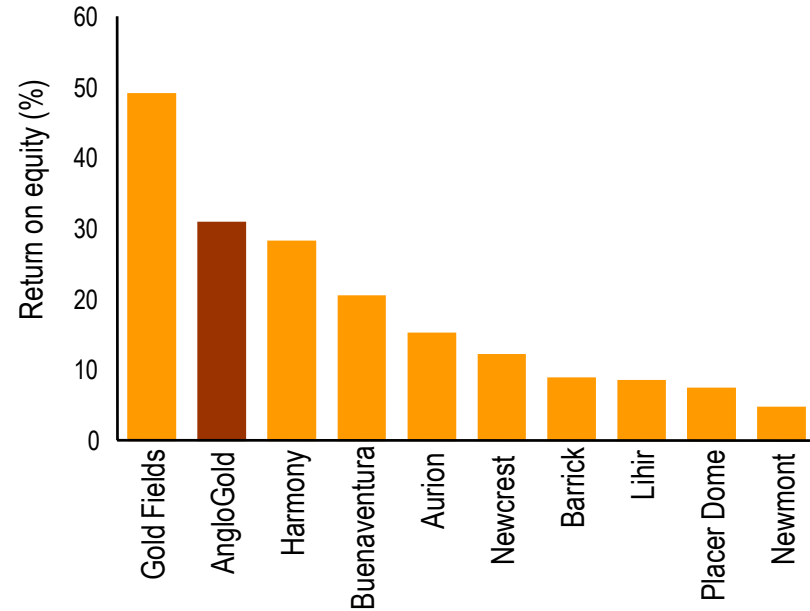
Strong earnings flow and consistent returns, relative to peers ...



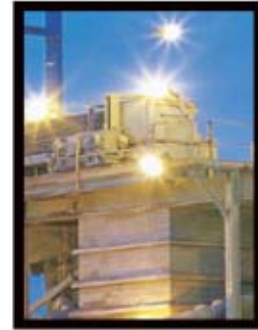
EBITDA margins (2002)



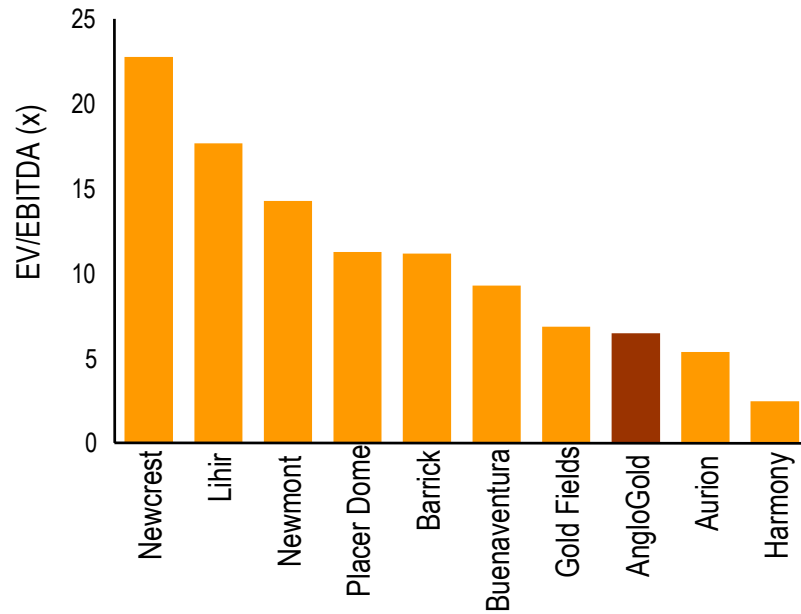
Return on equity (2002)



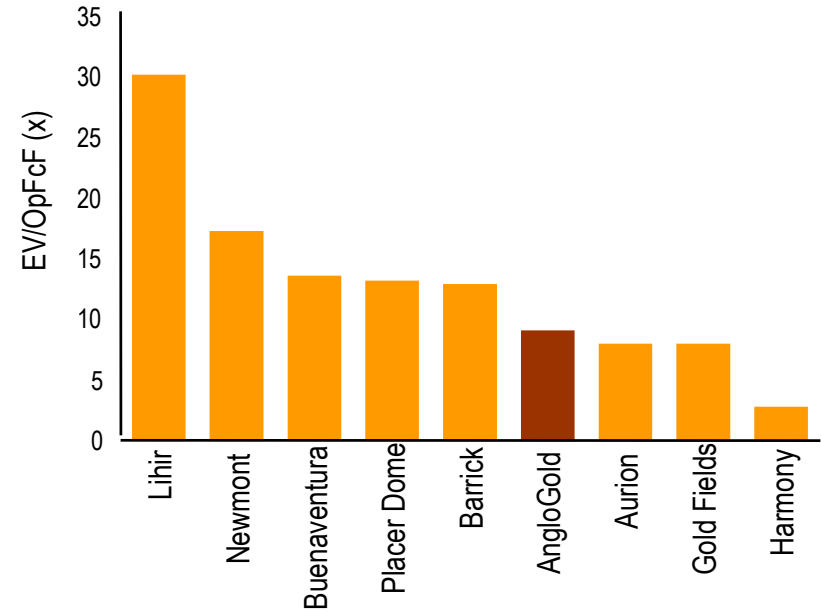
... and value today, cheaply...



EV/EBITDA (2002)



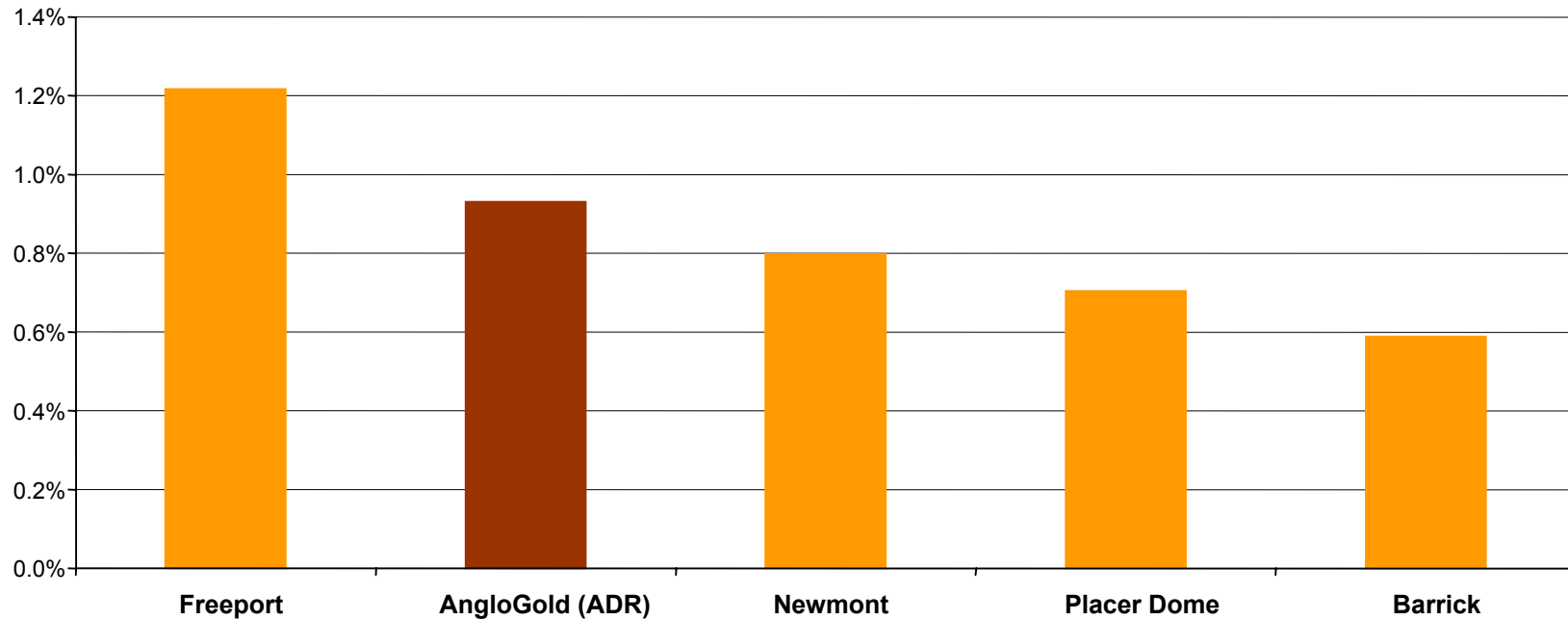
EV/OpFcf (2002)



EPS sensitivity to a \$25 change in gold price as a percentage of share price

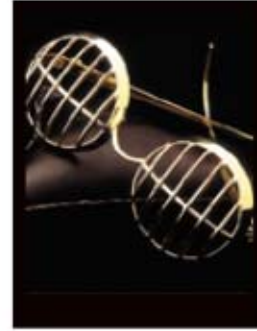
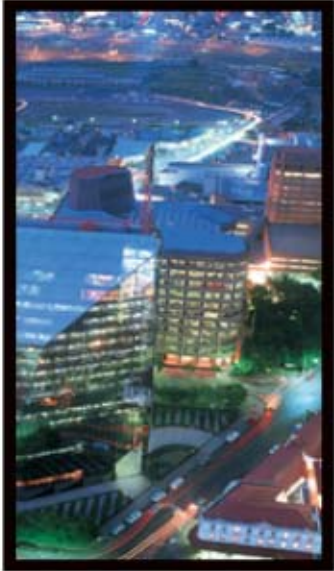


EPS sensitivity / share price



Source: Goldman Sachs Research estimates, May 2002.

AngloGold Limited



*... proud of our product, committed to
excellence and innovation ...*

