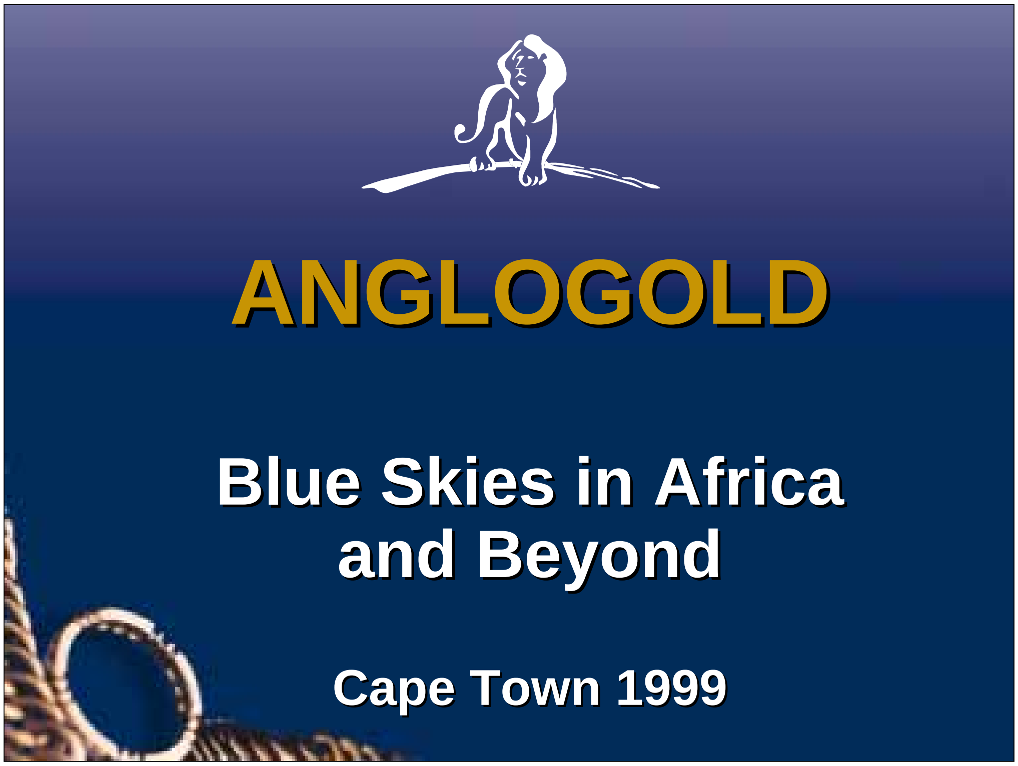


The title of my talk today is AngloGold “Blue Skies in Africa and Beyond”. Now, this is an African Mining Indaba so some of you may ask: Why talk about other shores? AngloGold is proud of its African heritage and will remain solidly bound to the South African soil. However, with the current world economic trends it is important that we demonstrate the ability of this great company to grow from being a major national gold company into a truly competitive global player. Today, I will talk about our progress to date in this regard.

SLIDE 2 ORIGINAL OBJECTIVES AND ACHIEVEMENTS

Since 1997, the following operation-related achievements have been made.

•Production costs dropped to an average of $211 per ounce during the third quarter of 1998.

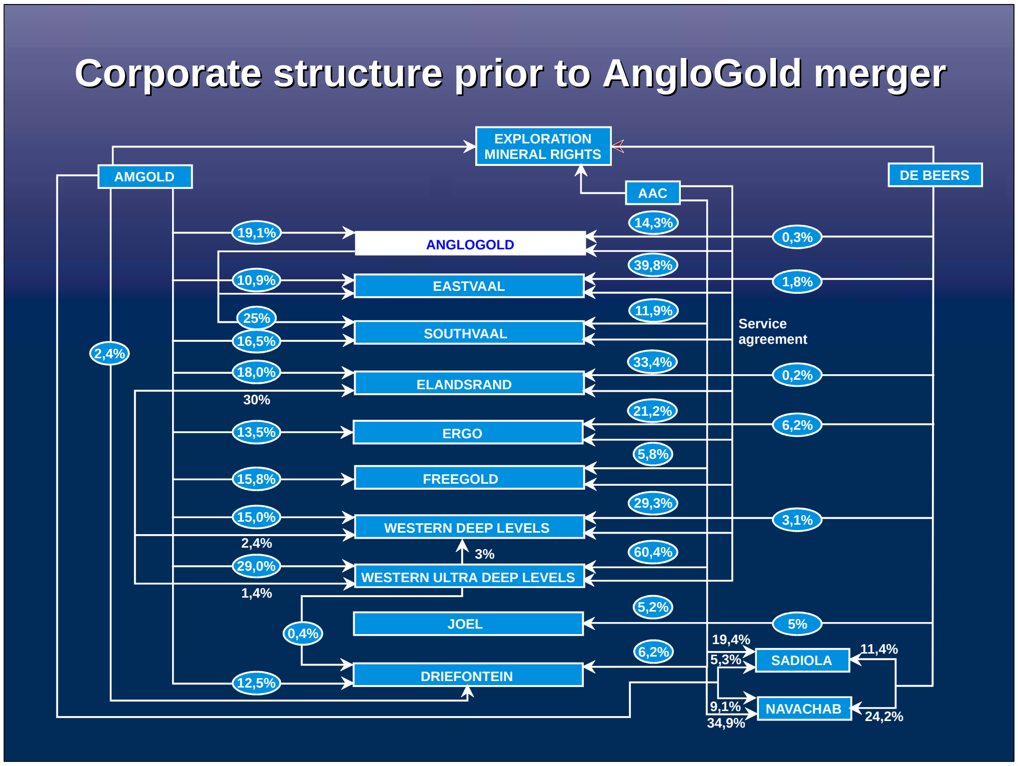
•Additional ounces were acquired in an asset swap with Gencor for ground next to the former Vaal Reefs.

•Pre-feasibility studies at Western Ultra Deeps Levels (WUDLs) indicate an extra 30 million ounces which, we believe, can be mined at depths up to 5 000m below surface. The Western Deep Levels South Mine deepening is on schedule and the Moab Khotsong shaft sinking programe is progressing well.

•Expansion into North and South America through the acquisition of Minorco's gold assets has been achieved.

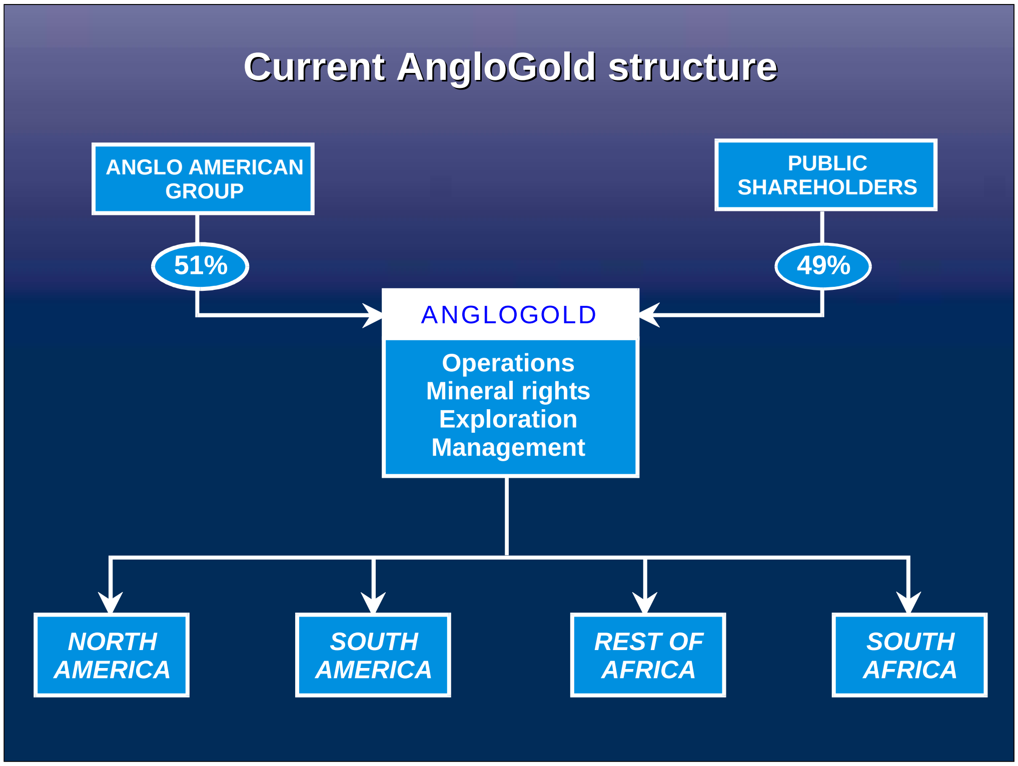
•In addition, the Business Development Unit (BDU) was formed whose charge is to drive AngloGold's exploration and acquisition strategy world-wide.

•I will talk about the investor-friendly structure in the next few slides.



SLIDE 3 INVESTOR-FRIENDLY STRUCTURE

This is the way we used to look. Somewhat complex, you might say!



SLIDE 4 – INVESTOR FRIENDLY STRUCTURE

Our company structure is now much simpler and on a par with that of our international competitors. Management, operations, exploration activities and mineral rights reside in one company. This structure, which is favoured by investors globally, allows a better alignment of interests to maximise value for our shareholders.

SLIDE 5 – 1999 OBJECTIVES

Having achieved our previous goals, it was time to build on these successes and search for new opportunities. This mindset gave rise to new objectives:

• continually improving profit margins
• cost-effective replacement ounces
• expansion of gold markets
• growth in shareholder value

SLIDE 5 FUTURE RESERVES

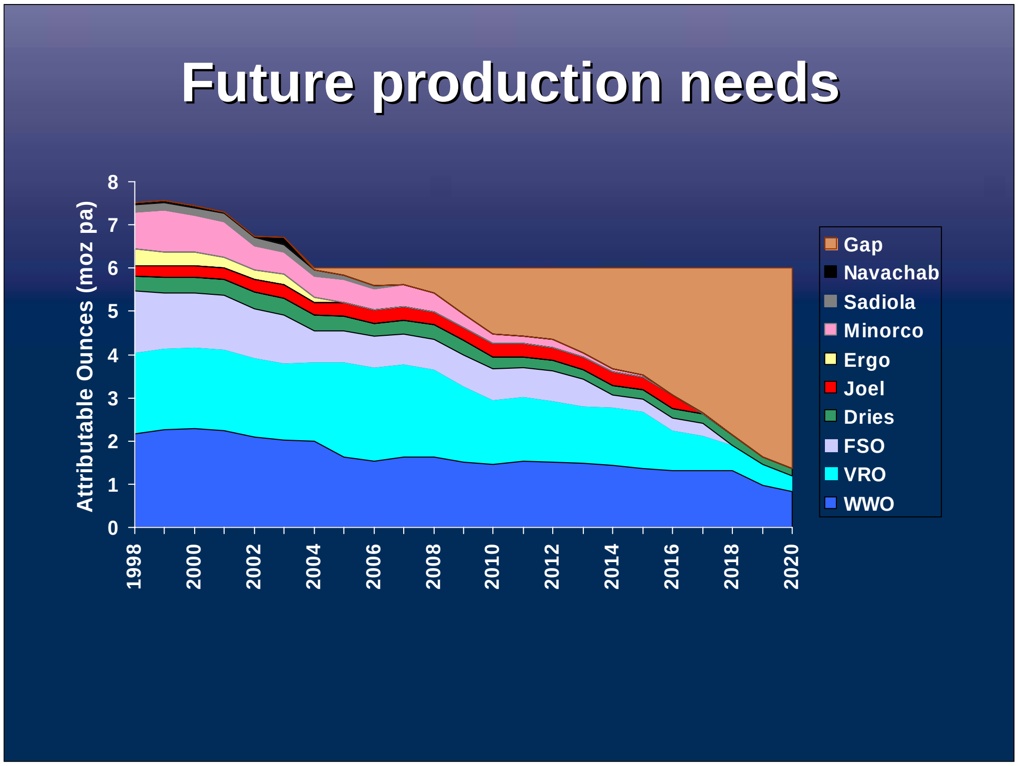
The focus of this presentation is the second objective of AngloGold. We plan to extend our future reserves and resources through acquisition and exploration.This encompasses the full spectrum of:

- grass roots including the funding of junior exploration activities,
- buying into late stage prospects or projects; and
- outright acquisitions of suitable companies or individual operations.

SLIDE 7– THE STRATEGY

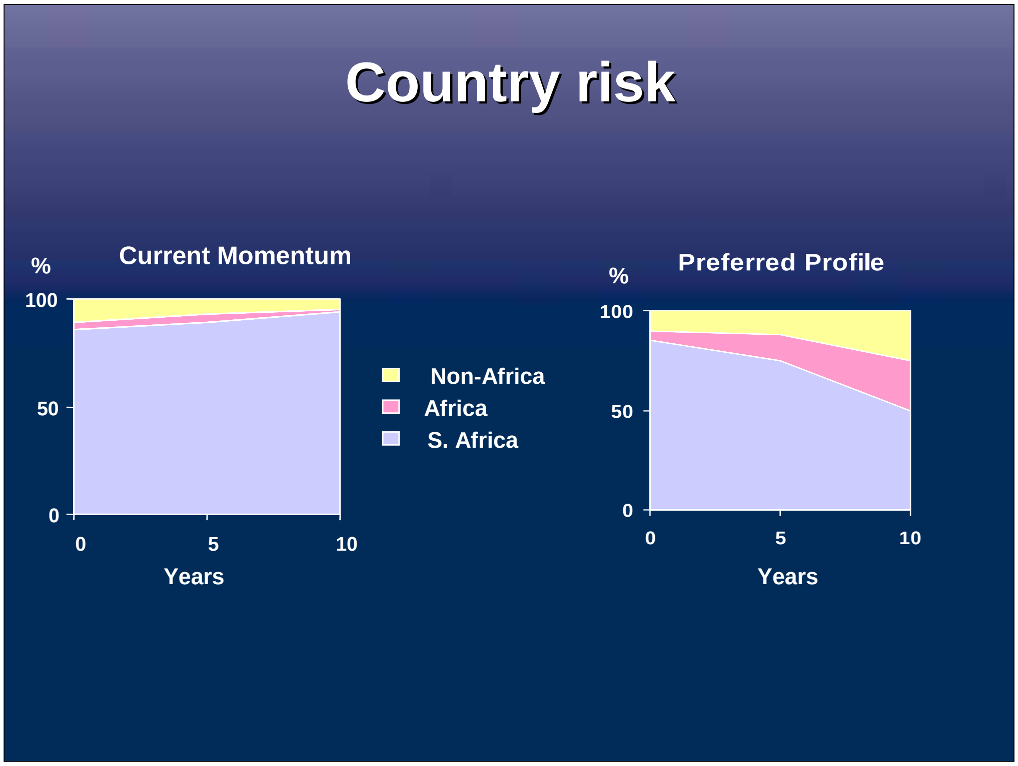
However, these additional ounces must meet certain criteria:

• the need to replenish our annual production ounces;
• US$200 per ounce; and
• balanced country and technical risk.



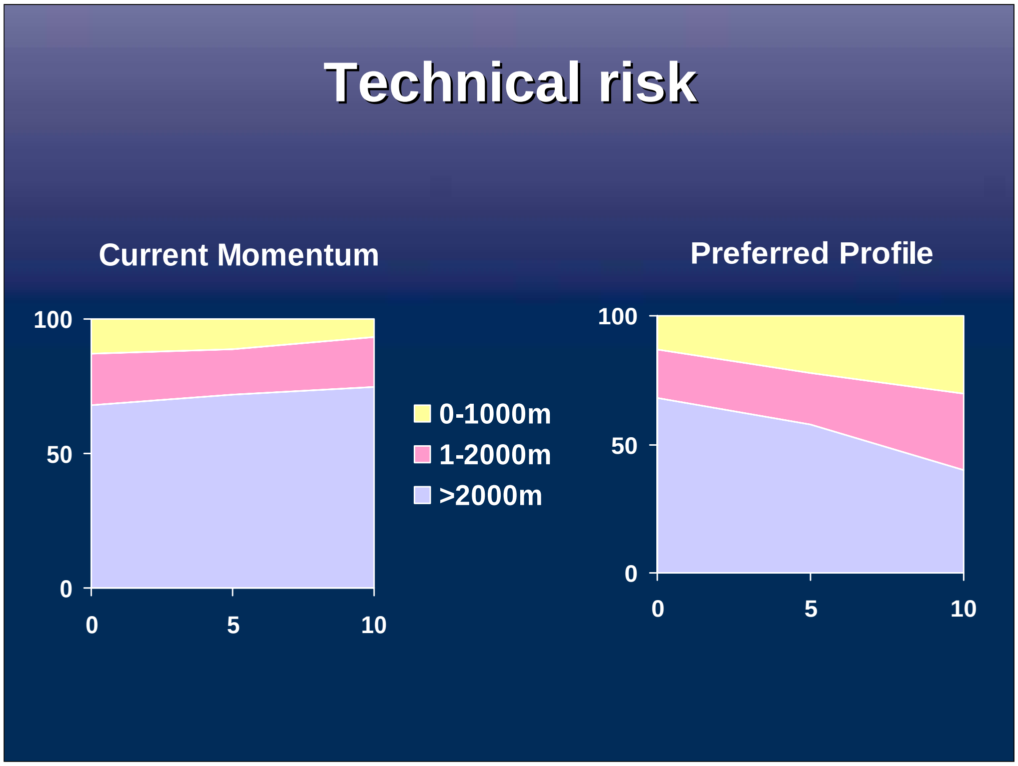
SLIDE 8 – FUTURE PRODUCTION NEEDS

In order to maintain our production profile above 6 million ounces per annum, a new greenfield project or acquisition must come on stream by 2007.



SLIDE 9 -- COUNTRY RISK

This graph depicts the current momentum profile for country risk. Note the increased dependence on South Africa if nothing changes over the next ten years. For us this is not a problem but international investors still see SA as a “high risk” country. If AngloGold is to continue attracting new investment capital, then it needs to diversify its operational base to the preferred profile as depicted.



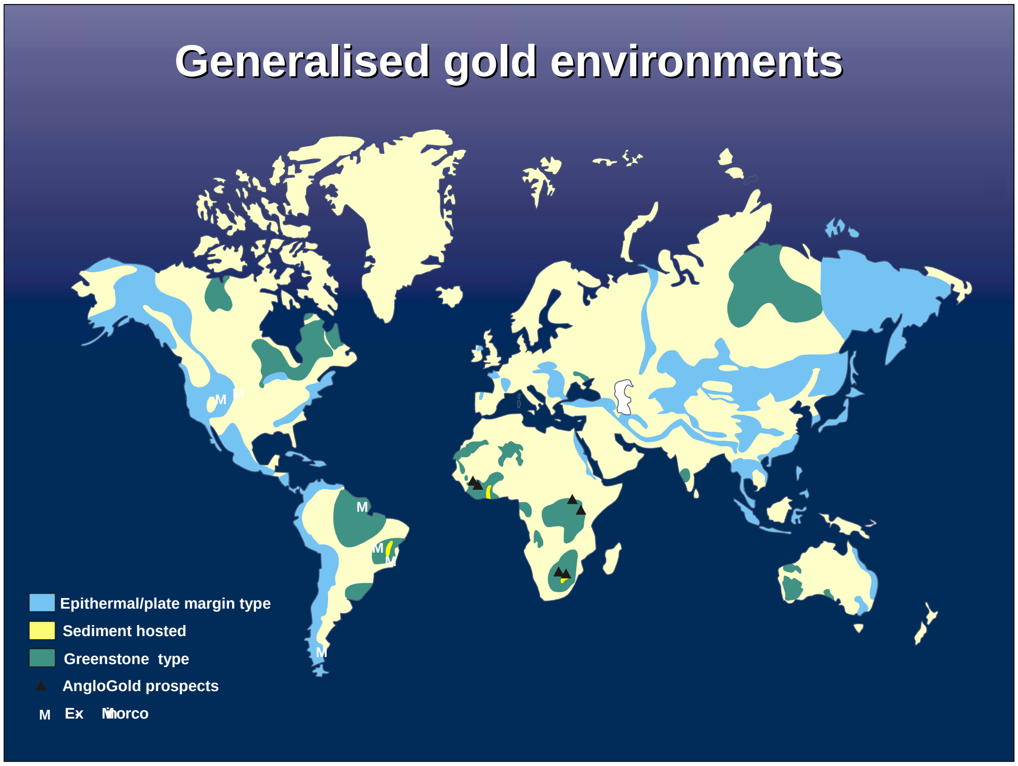
SLIDE 10 -- TECHNICAL RISK

Prior to the acquisition of the Minorco assets our momentum profile showed increased dependence on ever-deeper sources of ore when the ideal would be an increase in open pit and shallow underground operations. The Minorco stable will give us exposure on this front and, in this way, help to balance our technical and operational risk.

SLIDE 11 – THE NEW PARADIGM

According to the standard we have set ourselves, we will:

- allocate an amount equal to $10/annual ounce of production to exploration.
- seek partnerships or acquisitions that add value.
- Assign resources judiciously to create a diversified portfolio.
- Only be involved in those projects that offer a realistic chance of achieving a double digit return.

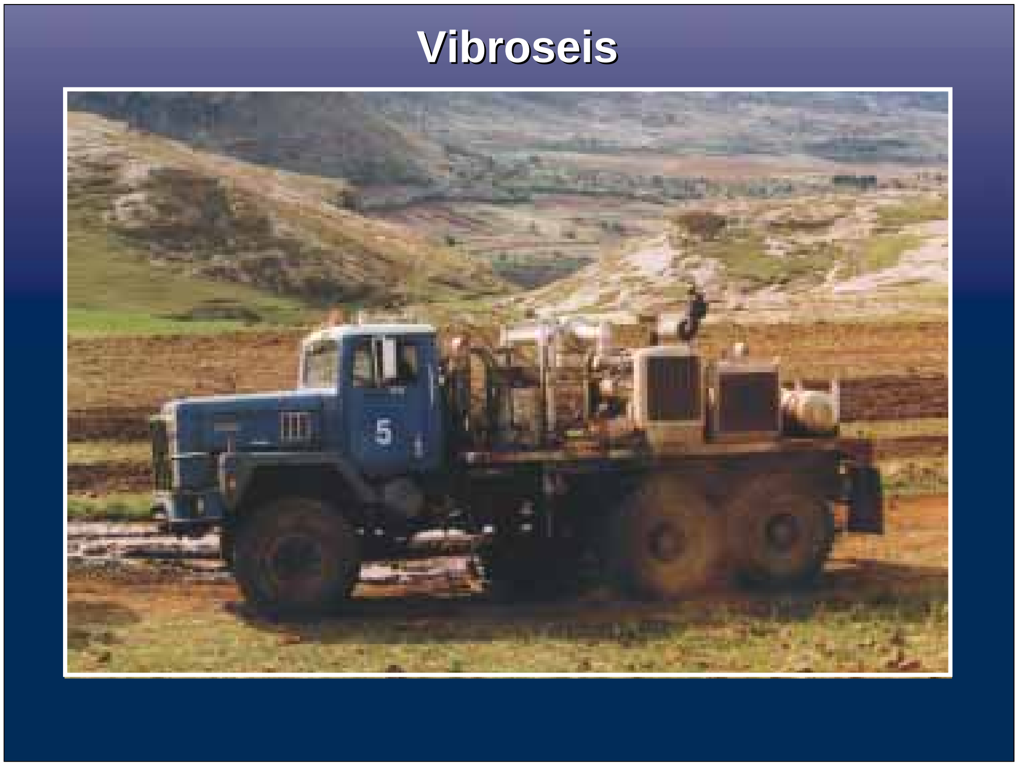


SLIDE 12 – GENERALISED GOLD ENVIRONMENTS

Gold essentially comes from three prime source areas :

- Sediment hosted e.g. Wits Basin or Carlin type
- Greenstone environments
- Plate margin/epithermals

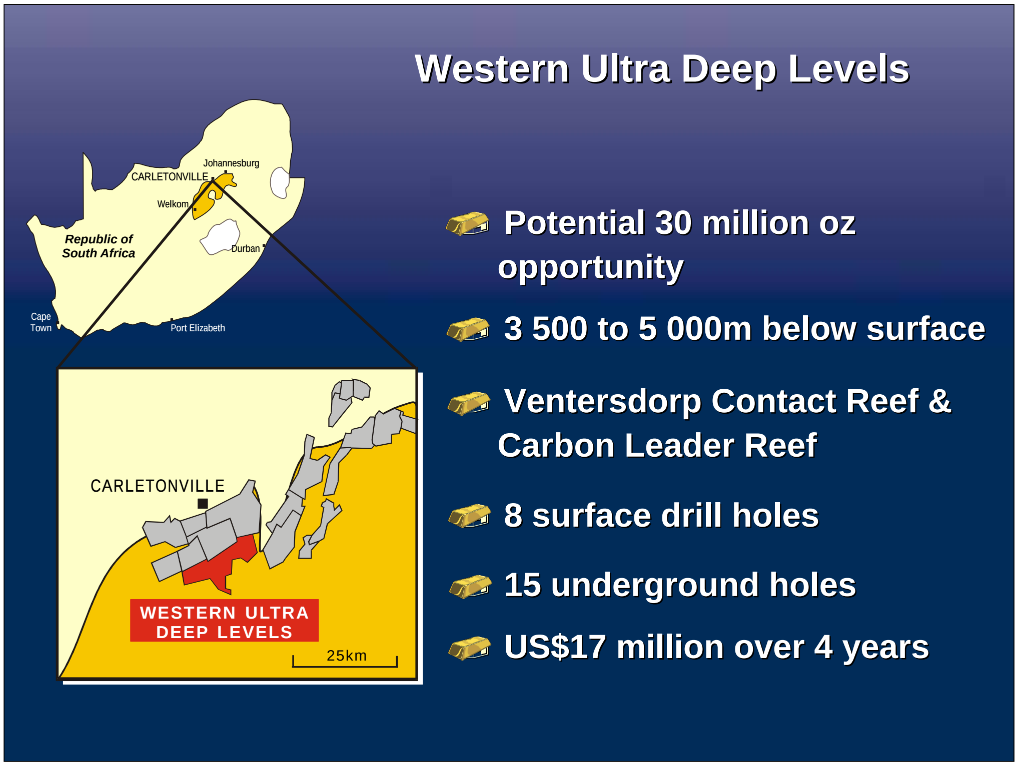
This map shows not only our current commanding position in sediment-hosted areas (presently the Wits Basin), but also our increasing presence in greenstone belts. With the Minorco deal we have not only diversified our asset base but we have also been catapulted into the plate margin environment. This is a promising start to our diversification programme but we will continue to seek out more opportunities in the most prospective areas around the world.



SLIDE 13 – GROWTH IN SOUTH AFRICA

Vibroseis

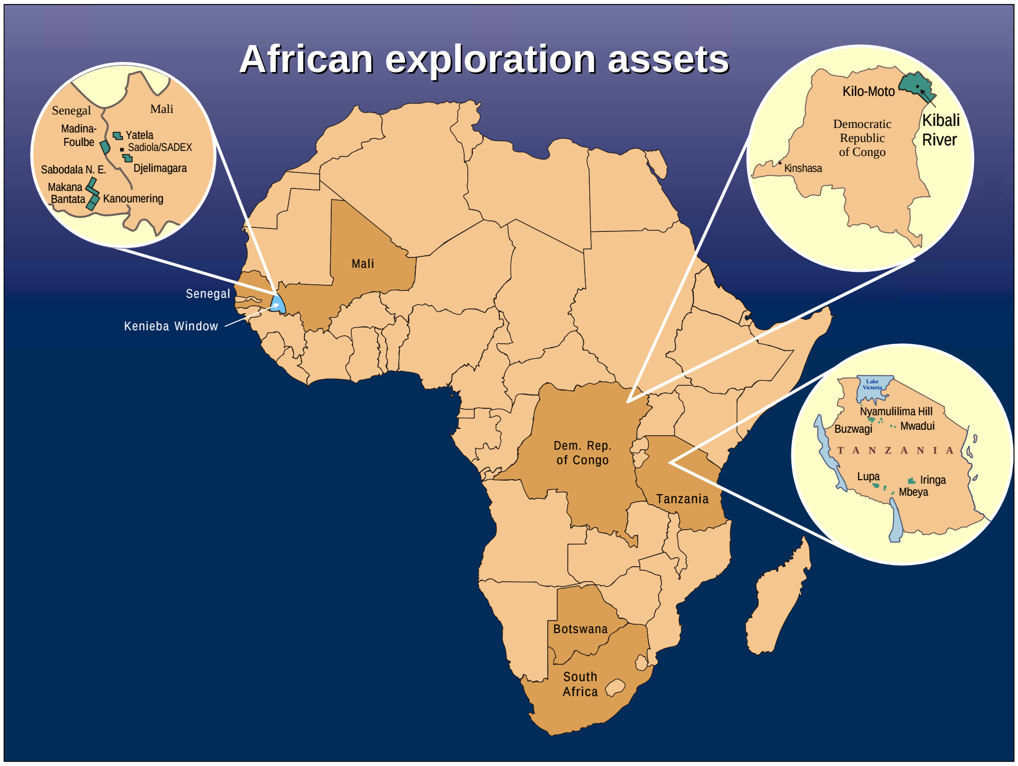
The use of seismic reflective technology, e.g. vibroseis, has enabled the construction of the underlying geological structure of the Western Deep Ultra Levels ore body. Together with the geological knowledge of its updip extension i.e. Western Deep Levels and Elandsrand Mines, this cutting edge technology has enabled the more accurate siting of very deep +5 km diamond drill holes. The cost of the vibroseis program, which is in the region of $5 million, will be more than adequately compensated for by reduction in the number of boreholes required to evaluate the Western Ultra Deep Levels ground.



SLIDE 14 – GROWTH IN SOUTH AFRICA

Western Ultra Deep Levels

Comprising both the Ventersdorp contact and carbon leader Reefs which lie at depths of between 3500 and 5000 metres below surface, Western Ultra Deep Levels present a 30 million ounce exploration opportunity..



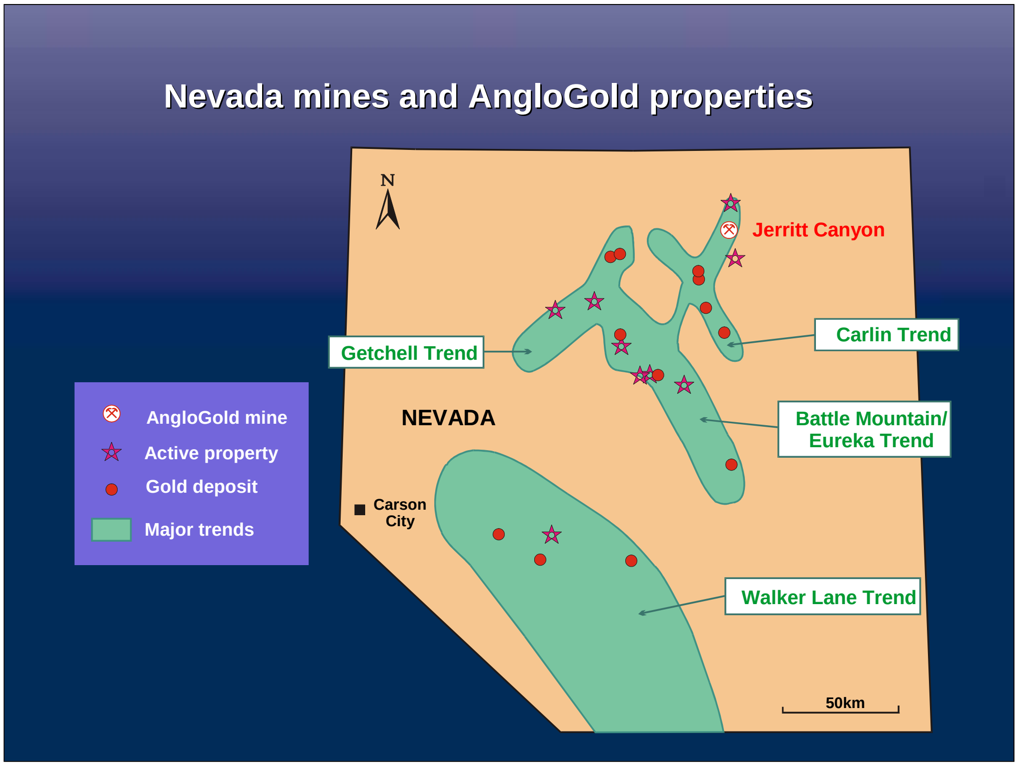
SLIDE 15 – EXPLORATION IN AFRICA

Apart from SA we have exploration activities on the go in Mali, Senegal and Tanzania. We believe that the areas chosen are highly prospective, although our work in the Democratic Republic of Congo (DRC), in a joint venture with Barrick, has been stalled owing to the unrest in that area. However, we remain committed to the DRC as a prospective gold region. We are in the final stages of reviewing a prospect to the south of Gaberone, Botswana. Latest information, though, suggests that the outcome may not meet AngloGold's investment criteria. We will continue to look for opportunities throughout the continent in geologically suitable terrains and in countries with the appropriate risk profile.

SLIDE 16 – NORTH AMERICAN

Active Properties

As you can see from this map, our gold assets in North America are positioned on the Carlin Trend and plate margin where we also have an active exploration programme.



SLIDE 17 – NORTH AMERICAN EXPLORATION

Over the past 18 months, the main focus for new deposits in North America has been Nevada. We have now moved onto the next phase of that programme with five properties ready to drill. An option to drill three more properties is pending. All our properties have been selected for their prospective geological addresses.

SLIDE 18 – SOUTH AMERICA

In terms of our exploration in South America, priorities will be:

• the feasibility study on the Amapari project in North East Brazil.

• areas around the Morro Velho mining district.

• exploring the Amapa Regional potential.

• looking for CVG analogues and disseminated Au/Ag bulk mineable deposits in and around the Santa Cruz district of southern Argentina, along with our JV partners, Perez Companc.

• continuing the evaluation of the Minas Guariche project in Venezuela.

It would also be our desire to secure prospective exploration ground or an operating asset in Peru, an area we rate favourably.

SLIDE 19 – OTHER AREAS

In addition, we have a team of professionals actively generating gold targets across the globe in a variety of geological regimes. Who knows, perhaps next year we will have teams on the ground in the Eastern time zone stretching from South East Asia into Australasia, along with an increased interest in the Americas.

Regrettably, even the best-focused exploration programmes do not always produce an AngloGold mine. So far, our track record in respect of current cost of discoveries stands at ±US$8/oz and our ultimate intention is to keep them well below US$20/oz.

SLIDE 20 – ACQUISITIONS CRITERIA

The second method in which this company will be expanded is through acquisitions. A lot of people have asked, “When are you going to buy something?” Well buying a gold mine is easy, all you do is write out a cheque or issue new stock.

The question is, will it result in added value to Anglogold or will it be dilutive? To help ensure we really do add value, we’ve created the Triple 2 concept, i.e.

• new acquisitions should have a resource/reserve in excess of 2m oz.

• be capable of supporting a 200 k oz p.a. mine

• have total costs less that $200/oz

However the overriding principle is that these new assets should be capable of producing double digit returns. Using these criteria, we have already looked at a number of prospects in various countries and for one reason or another rejected them.

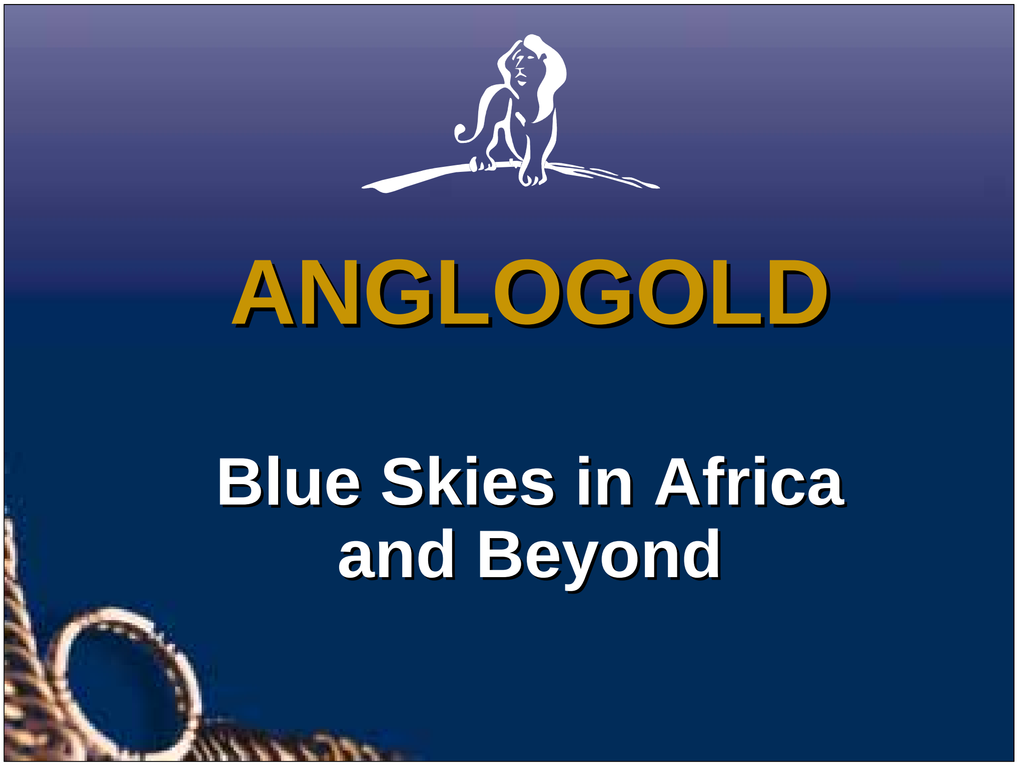
SLIDE 21 – REALISING OPPORTUNITIES

AngloGold's search and realisation of the blue sky potential, in Africa and beyond, will advance well into the 21st Century. We will continue to:

• search for value;

• maintain a focused, efficient global exploration programme in the most prospective areas;

• research and seek out quality acquisitions and partnerships around the world where we can add value and where the acquired target adds value to AngloGold.



TITLE SLIDE

At AngloGold we view the dawn of the 21st century as a very symbolic period for our company. As this presentation has sought to demonstrate, AngloGold has a diversified portfolio and believes in making long-term investments in the future of gold. But it is in Africa where our history is firmly rooted and our commitment to this vast continent is unwavering, and from here we will spearhead our global advance.