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AngloGold Results
for the 4th Quarter and Year ended 2001

Disclaimer

Certain Forward-Looking Statements

Certain statements contained in this document, including without limitation, those concerning: (I) the economic outlook for the gold mining industry, (ii) expectations regarding gold prices and production, (iii) the completion and commencement of commercial operations of certain of the company's exploration and production projects, and (iv) the company's liquidity and capital resources and expenditure, contain certain forward-looking statements concerning the company's operations, economic performance and financial condition. Although the company believes that the expectations reflected in such forward-looking are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, (I) changes in economic and market conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in gold prices and exchange rates, and (v) business and operational risk management.

The Quarter in Review

- Rand 20% weaker than average for Q3
- Headline earnings (before unrealised hedging) up 16% to $88 million
- Gold production down 4% to 1.72moz
- Total cash costs down – $176/oz to $159/oz
- Operating profit up 13% or $18 million to $153 million

The Year in Review

- Gold production down 4% largely due to sale of Elandsrand and Deelkraal
- Improvements in cost control – total cash costs improved 16% to $178/oz
- Operating profit up 12% to $522 million
- Final dividend of R11 declared, resulting in a total dividend for the year of R18

AngloGold's Strategy

Making AngloGold the gold investment of choice

- Moving down the cost curve
- Organic growth
- Brownfields exploration – expanding existing operations
- Greenfields exploration – finding new ounces
- Acquisition of new assets
- Moving down the gold value chain

The Markets

- Gold price remained well-supported during Q4
- Spot price traded above $290/oz following 11 September attacks – average price of $278/oz was highest average spot price in past 18 months
- Unprecedented rand weakness during the quarter now steadied – rand commission of enquiry has brought some reassurance to a nervous market
- **Gold Market** – slowdown in the global economy balanced by effects of lower US interest rates
- A fall in physical demand for gold jewellery and industrial offtake

The Quarter in Review – South Africa

Another good quarter for South Africa with production and productivity only showing marginal decline compared with the previous quarter

- Total cash costs steady at R49,757/kg and down 16% in dollar terms to $154/oz
- 50% or R359 million ($16m) improvement in operating profit to R1,074 million ($101m)

The Year in Review – South Africa

- Sale of Elandsrand and Deelkraal completed
- 39% increase in operating profit
- Closure or sale of operations contributed to:
  - 22% reduction in area mined
  - 14% reduction in gold produced to 145 tonnes
- Total cash costs up 3% to R50,065/kg but down in dollar terms from $217/oz to $184/oz
- Sale of Free State assets agreed with Harmony/ARM
  - Sale will lower total cash costs by 5% group-wide to $170/oz
  - Free State mines produced 17% of AngloGold's worldwide production but only 9% of EBITDA

Operating Review for the Quarter – South Africa

HIGHLIGHTS:

- **Great Noligwa** reduced cash costs by 2% to 31,027/kg or $97/oz
- **Tau Lekoa** achieved a 27% increase in gold production
- At **Kopanang** total cash costs were down 2% to R46,062/kg or $144/oz
- **TauTona** and **Savuka** reported lower production and higher cash operating costs for the quarter
- Volumes mined, yield and gold production all increased at **Mponeng.** Total cash costs fell by 1% to R56,391/kg ($173/oz)
- **Bambanani** achieved increased yield of 4% to reach gold production level equivalent to previous quarter
- **Tshepong** experienced a 3% drop in recovered grade but production on par with previous quarter
- **Matjhabeng** and **Joel** both posted improved operating results
- **Ergo** gold production fell only slightly despite closure of Daggafontein, production disruptions from power failures and excessive rainfall

Overall Performance – Africa

QUARTER:

- Record of 233,000 attributable ounces in Q4 – 2% up on Q3
- Operating profit of $25 million – 14% up on Q3
- Total cash costs rose 5% to $138/oz
- Good safety performance continued

YEAR:

- Region achieved 868,000 attributable ounces
- Full inclusion of production from Geita and Yatela in second half and Morila for first full year
- Total cash costs – $129/oz
- Operating profit improved by 93% to $87 million

The Quarter in Review – Africa

HIGHLIGHTS:

- **Sadiola (38%)** achieved 17% increase in production to 55,000 ounces (attributable) – process plant being converted to treat sulphide ore from Q1, 2002
- **Yatela (40%)** increased production by 12% to 28,000 ounces attributable
- Planned reductions in grade at **Morila (40%)** to 5.8g/t saw 11% drop in gold production to 58,000 ounces (attributable)
- **Geita (50%)** production down 4% to 69,000 ounces (attributable) with total cash costs up 9% to $163/oz
- **Navachab** production up 15% to 23,000 ounces and total cash costs down 22% at $142/oz

Overall Performance – North America

QUARTER:

- Difficulties experienced including severe winter weather, roaster fire and leach pad technical problems
- Operating profit down to $1 million
- Gold production down to 106,000 ounces
- Total cash costs up to $235/oz

YEAR:

- Operating profit down 16% to $16 million
- Total cash costs up 6% to $211/oz
- Approval given for $195 million CC&V expansion

The Quarter in Review – North America

HIGHLIGHTS:

- **CC&V (67% – effectively 100%)** production down 26% to 45,000 ounces and costs up 10% on Q3 to $212/oz – mainly due to technical problems with leach pad
- During 2001, **CC&V** awarded Colorado division of Minerals and Geology award for state’s safest surface mine
- **Jerritt Canyon (70%)** production down 18% to 61,000 ounces
- Total cash costs up 24% due to lower production, a roaster fire and ore handling costs due to moisture

Overall Performance – South America

QUARTER:

- Gold production up 4% to 116,000 ounces
- Operating profit up 13% to $18 million
- Total cash costs down 4% to $123/oz
- Good safety performances by all three operations

YEAR:

- Operating profit down 9% to $63 million
- Total cash costs down 7% to $134/oz
- Gold production same as 2000 at 441,000 ounces
  - Silver production at Cerro Vanguardia up 35%

The Quarter in Review – South America

HIGHLIGHTS:

- Production up 6% to 56,000 ounces at **Morro Velho** with average grades at 6.9g/t (up 1%)
- **Serra Grande's (50%)** production down 12% to 22,000 ounces (attributable) due to planned lower grade ore zone
- At **Cerro Vanguardia (46.25%)**, production increased by 12% to 38,000 ounces (attributable)

Overall Performance – Australia

QUARTER:

- Production down 7% to 124,000 ounces
- Boddington ceased production and Tanami closed in Q4 – affected total ounces
- Total cash costs down 7% to $183/oz (A$357/oz)
- Operating profit up 14% to $8 million (A$16 million)

YEAR:

- Production down 3% to 508,000 ounces
- Closure of Brocks Creek in 2000 and Tanami in 2001 affected volumes
- Operating profit of $25 million (A$48 million) was 19% lower than 2000

The Quarter in Review – Australia

HIGHLIGHTS:

- Production at **Sunrise Dam** fell marginally by 1% to 76,000 ounces. Total cash costs down 5% to $162/oz (A$317/oz)
- Production at **Union Reefs** increased by 1% to 31,000 ounces. Increased mining activity led to 2% increase in total cash costs to $237/oz (A$463)
- Mining at **Boddington (33.33%)** ceased during Q4 pending decision on Expansion Project. As result of closure, production fell 23% to 17,000 ounces attributable
- Operations at **Tanami (40%)** ceased early in Q4 with plant now leased to Normandy North Flinders. Production for quarter was under 1,000 ounces attributable

Value-adding Growth

- Capital projects
- Advanced development projects

- Exploration –
  - Near-mine exploration
  - Prospective exploration projects

Capital Projects

	Incremental oz	Capex	Cash Cost	Life of Mine
Sunrise Dam	+2.1moz	A$97 million	$170/oz	+4 years to 2008
Mponeng	+3.0moz	R1.3 billion	$156/oz	+5 years to 2012
TauTona	+2.3moz	R462 million	$133/oz	+4 years to 2011
CC&V	+2.8moz	US$195 million	$174/oz	+4 years to 2013
Moab Khotsong	+4.5moz	R3.8 billion	$97/oz	2015

Advanced Development Projects

	Details	Capex Required
Cuiaba Expansion BRAZIL	▪ Increase production from 2,300 – 4,000tpd ▪ Increase gold produced by 150,000oz/pa ▪ Ore reserve 11 – 21 level is 9 million tonnes 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	▪ In late 2000, feasibility study completed for possible expansion ▪ Ore reserve 390 million tonnes at 0.87g/t for 10.9moz gold ▪ Decision on project is expected during 2002	A$440 million

AngloGold Exploration 2002

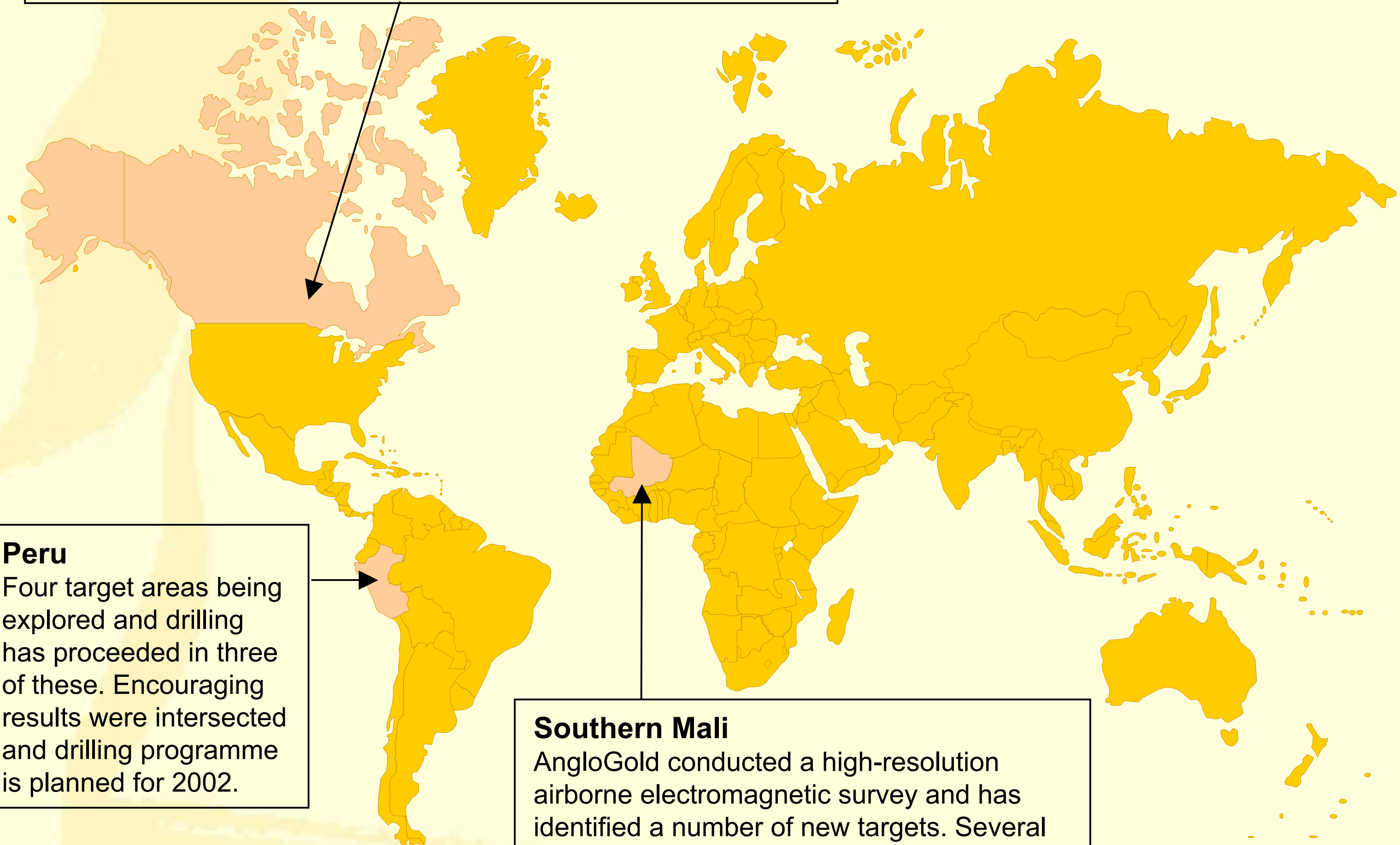
Brownfields Exploration

AngloGold's focused exploration programme has shown encouraging results at:

- **Sadiola –** Oxide resource delineated from satellite deposits
- **Sunrise Dam –** Drilling results have shown promise for further pit cutbacks
- **Coyote** – As an advanced exploration project, results promising with structures being defined and resource estimation currently in progress
- **Morila –** Drilling and electromagnetic surveillance have produced a number of new targets to be drill-tested in 2002
- **Serra Grande –** Geophysics has defined several new targets in the Crixas greenstone belt. Down-plunge mineralisation has been confirmed at Mina Nova and Mina III
- **Corrego do Sitio –** In Iron quadrangle in Brazil, drilling will be conducted to further assess underground potential
- **Geita –** Drilling at Geita Hill has shown promising results with focus for 2002 on Nyankanga pit extensions
- **CC&V –** Exploration for resources to assess underground potential
- **Jerritt Canyon –** Drilling at Smith mine has yielded several high-grade intersections to be pursued during 2002

Greenfields Exploration

Red Lake
Diamond drilling intersected encouraging values during the year and follow-up drilling on other geophysical targets will continue.



Peru
Four target areas being explored and drilling has proceeded in three of these. Encouraging results were intersected and drilling programme is planned for 2002.

Southern Mali
AngloGold conducted a high-resolution airborne electromagnetic survey and has identified a number of new targets. Several new JVs and permits were negotiated with drilling planned to commence in 2002.