

Mining Investment Forum '99

Presentation by Kelvin Williams
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AngloGold



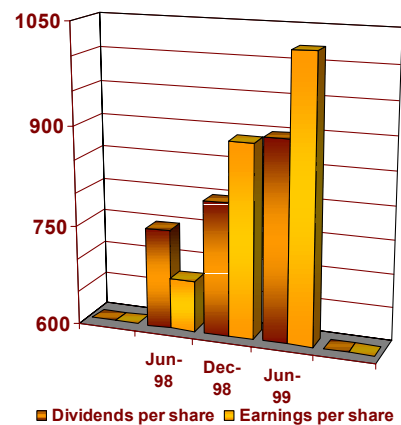
Strategic objectives in 1999

- Increase profit margins on present production
- Extend and enhance future reserves and resources
- Expand gold markets
- Grow shareholder value



Financial highlights June 1999

- Operating profit up 22% to \$258 million
- Headline earnings before deferred tax adjustments up 26% to \$168 million
- 16% return on shareholders' equity
- Capital expenditure of \$91 million
- Interim dividend of 900 SA cents
- Yield of 7% off share price then of R250 (US\$42)



Hedging

- Manage one of many areas of uncertainty in mining
- Price forward a conservative amount of production to obtain some revenue security - less than 40% production annually over next 5 years
- Currently no exposure to lease rate fluctuations
- Majority of future production unhedged



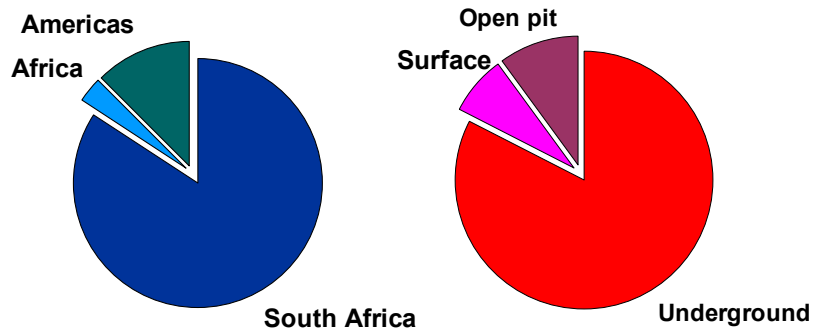
Operational Efficiencies

- Consolidated cash costs at \$209/oz
- Significant spread in cost profile across 21 operations, with 9 operations representing 41% of our production, well below \$200/oz cash cost
- Total costs of \$238/oz



Six months ended June 1999

3.4 million ounces



Acacia bid

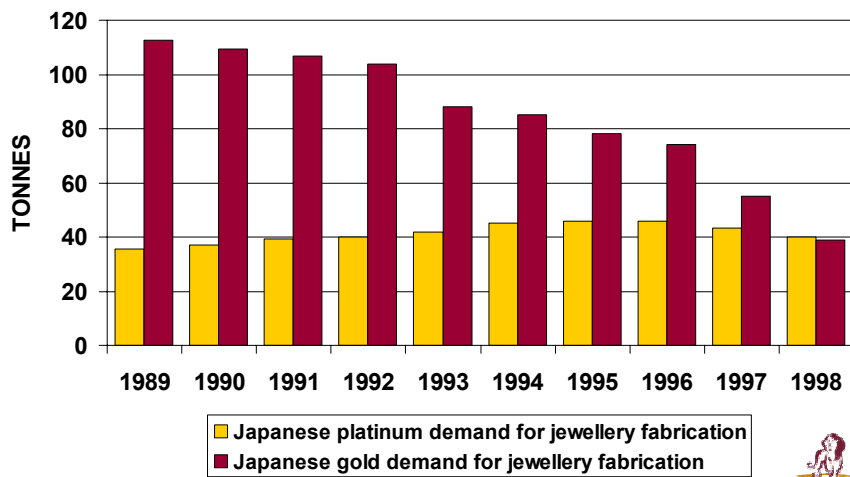
- Excellent platform for growth in Australia
- Meets our return criteria
- Assets are a value add
- AngloGold listing to be a meaningful entry into Australia
- Acacia will contribute to AngloGold's strength through diversity



Market development



Japanese gold and platinum demand for jewelry fabrication 1989 - 1998



AngloGold marketing initiatives

- **Improve offtake in gold**
- **Enhance image of gold**
- **Improve sentiment towards gold**
- **Expand applications for gold**
- **Expand our role in the gold market**



Conclusion

- **Ongoing restructuring of SA operations**
- **Focus on new technology**
- **Acquisition opportunities**
- **Global exploration program**
- **Market development initiatives**
- **Growth in earnings**



