

Results for the 1st quarter, 2000

28 April 2000



Overview

- **Mixed operating results**
 - Very good results in South America, Mali and Namibia
 - Five mines in South Africa perform poorly
 - Heavy rains reduce production in North America and Australia
- **Financial results**
 - headline earnings down 8% to R449 million
 - EPS down 15% to 421c
 - cash costs improve from \$223/oz to \$220/oz
 - total costs stable at \$254/oz (\$255/oz last quarter)



Overview continued

- **Growth**
 - 40% share in Morila adds 168 000oz per annum at cash cost of \$133/oz
 - 50% share in Geita adds 250 000oz per annum at cash cost under \$180/oz
 - this will bring African production (outside of SA) to 800,000 oz per annum and open-pit production to 29% of AngloGold's total production
 - Sunrise Dam expansion adds 1.45moz at cash cost of \$186/oz
- **GoldAvenue launched**



SA operations

- **Gold production down to 41 873kg (43 363 last quarter)**
- **Unit cash costs 2% lower at R46 491/kg**
- **Productivity**
 - g/employee – same as last quarter
 - m²/employee – down from 4.28 to 4
- **Plans are in place to**
 - improve mine infrastructure
 - increase flexibility
 - renew the labour productivity focus
- **Safer working conditions remain a top priority**



Other African operations

- **Sadiola**
 - production up 4%
 - total cash costs maintained
 - progress with Mali Government and financing arrangements for Yatela
- **Navachab**
 - production down 8%
 - profit increased to \$1.1m through increased revenue and good cost management
 - unit cash costs down to \$216/oz



North America

- **Production down 12% to 114 000oz (mostly due to weather)**
- **Jerritt Canyon**
 - 16% reduction in processed tonnage
 - unit cash costs up 21% to \$190/oz
- **Cripple Creek & Victor**
 - production down 2% to 55 000oz
 - unit cash costs steady at \$179
 - capex down, weather slowed construction



South America

- **Production up 5% to 105 000oz**
- **Tonnage 3.3% up at all operations except Morro Velho**
- **Cash costs**
 - 10% improvement at Serra Grande
 - 3% improvement at Cerro Vanguardia
 - marginally higher at Morro Velho (\$129/oz)



Australia

- **Sunrise Dam**
 - rain reduced ore recovered from the pit
 - additional crushing plant gives better throughput
 - production of 47 000oz (29% down on quarter)
 - cash costs of \$184/oz
- **Union Reefs**
 - wet weather affected mining
 - production down 24% to 26 000oz
 - total cash costs up 20% to \$304/oz
- **Brocks Creek**
 - hardness of ore reduced throughputs
 - production 12% down to 15 000oz
 - cash costs 1% up to \$255/oz



Australia continued

- **Boddington**
 - production up 5% to 20 000oz
 - cash costs up 2% to \$219/oz
- **Tanami**
 - production down 25% to 10 000oz
 - cash costs up 23% to \$320



Growth

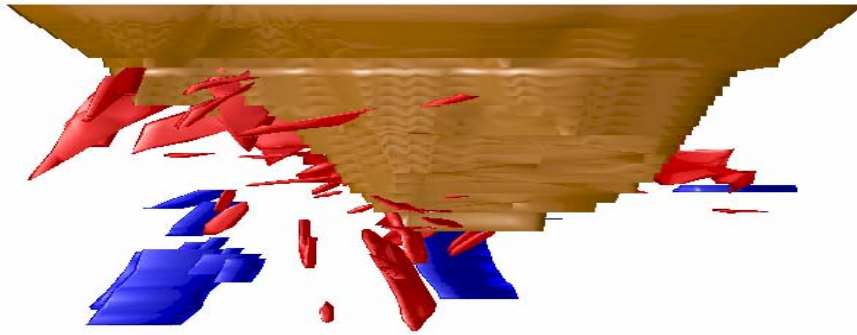
Sunrise Dam expansion

AngloGold Board has approved Sunrise Dam expansion

- planned depth of 460 meters
- total production increased by 1.4moz to 2.3moz
- plant capacity increased to 2.5mtpa
- LOM extended to 2007
- financed by mine's cash flow



Sunrise Dam - Underground potential



Growth continued Geita, Northern Tanzania

- 50% stake from Ashanti for \$205m with \$130m in project financing
- Published reserves of 5.5moz; resources of 12moz
- Annual attributable production – 250 000oz
- Cash costs under \$180/oz
- AngloGold expects to recover a further 9moz from the Geita region
- Nyamulilima Hill is likely to yield around 1moz. from an indicated high grade resource of 2.1 moz
- Plant capacity is expandable from 4 to 7 mpta
- First gold likely in July this year



Growth continued **Morila, Mali**

- 50% of Randgold Resource's stake for \$132m
- 168 000 attributable ounces per annum
- Average cash costs of \$137/oz
- Reserves of 5.8moz at 4.35g/t
- LOM – 14 years
- First gold in October 2000

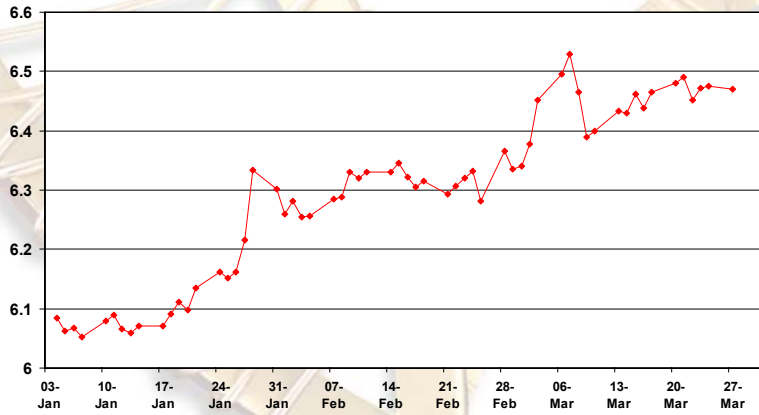


Gold market overview

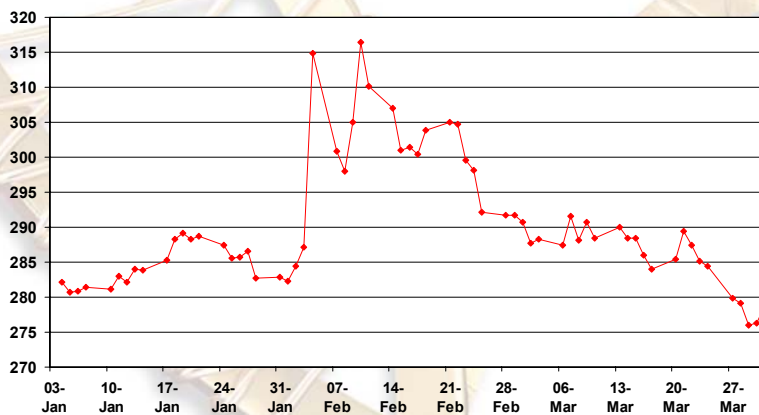
- **Spot price**
 - average for quarter under \$290/oz (4th qtr '99: \$295)
 - traded between \$274/oz and \$319/oz
 - now \$280/oz
- **Rand is weaker against dollar**
 - cash cost benefits in SA
 - local spot price R58 750/kg (R58 123/kg last qtr)



Dollar/Rand exchange rate



Dollar Gold



Gold market overview continued

- Better understanding after Sept '99 gold sales agreement
- Healthy physical demand
- Measure of investor interest
- AngloGold's hedge exposure lower



Gold Avenue



GOLD AVENUE



