
AngloGold Limited

David Hodgson, Chief Operating Officer

BMO Nesbitt Burns 2004 Global Resources Conference
February 2004



Introduction

Thank you for the opportunity to speak at this important conference – it's a pleasure to be back here. With me on the platform is Jonathan Best, our CFO, who will pick up the discussion during question time, as needed.

In this presentation I'm going to focus on two of AngloGold's core strategic objectives, namely Operational Excellence and Growth. I'm going to do this by briefly discussing key assets in each of the regions in which we operate, together with updates on some of our growth projects, as well exploration. I'll conclude with brief comments on the Ashanti transaction.

Disclaimer

Except for the historical information contained in the presentation to be made, there are matters discussed here that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Safe Harbor provisions of the US Private Securities Litigation Reform Act of 1995. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable at this time, no assurance can be given that such expectations will prove to have been correct.

These statements, including those given during the question and answer part of this presentation, are therefore only predictions and actual events or results may differ materially. You are cautioned not to place undue reliance on such forward-looking statements. For a discussion of important risk 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 risk factors which could cause actual results to differ materially from any forward-looking statements, please refer to the Company's annual report on Form 20-F for the year ended 31 December 2002 which was filed with the Securities and Exchange Commission on 7 April 2003 and any document filed under Form 6-K in connection with the merger of AngloGold and Ashanti.

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Steady Operating and Financial Performance

2003 in Review

- Gold production declined by 5% to 5.6Moz, due to the sale of Jerritt Canyon, closure of Union Reefs and to lower grades (mainly at Morila and Great Noligwa)
- Overall sound operating performance
- Total cash costs up \$68 (42%) to \$229/oz – mainly due to exchange rates (\$47/oz) and grade (\$17/oz)
- Adjusted operating profit down 12% to \$559m – mainly due to stronger operating currencies against the USD

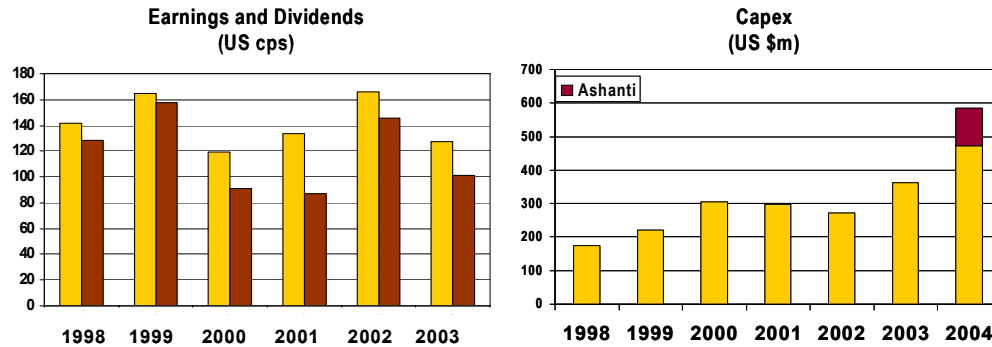


Before looking at key assets, let me touch briefly on our performance in 2003.

We delivered sound operating performance in 2003

Although gold production declined by 5%, following the sale of Jerritt Canyon in Nevada, the closure of Union Reefs in Australia and lower grades, mainly at Morila and Great Noligwa – and total cash costs increased significantly, driven by a weaker dollar – the reduction in our operating profit was held at 12%, totaling \$559m for the year.

Dividends and Capital Expenditure



Since the formation of AngloGold, we have generated significant earnings and have paid out a large portion of these earnings as dividends. Earnings initially retreated in 2000, following the sale of our Elandsrand and Free State assets but grew steadily thereafter. 2002 was unusual in that it reflects a very good year on the back of the significant weakening in the rand.

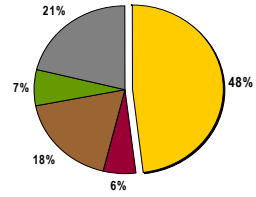
We continued our policy of paying out free cash flow after providing for growth. Last year we spent \$363m on capital programmes and paid \$220m in dividends (\$0.99/share). In 2004 we are expecting our capital expenditure to increase to just over \$470m. The main reason for this increase is the change in treatment around the capitalization of ore reserves in South Africa, which contributes \$75m to increased capex (with costs decreasing by \$75m). The main increases in expansionary capex in 2004 are related to the Cuiaba Deepening project in South America (some \$40m) and the Sunrise Dam underground project (\$17m) – both of which I will talk to later in the presentation.

Capital expenditure at Ashanti is expected to add \$116m to spend in 2004, resulting in total capex of \$589 for the merged entity.

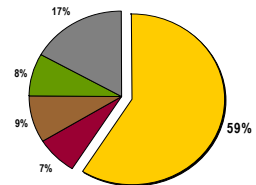
South Africa



2003 Cash Operating Profit



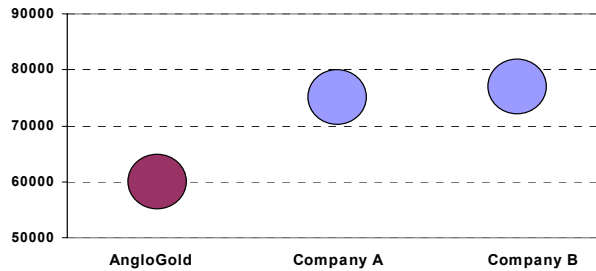
2003 Production



In 2003 our South African region produced 59% of our gold at 3.3 Moz and 48% of our cash operating profit at \$379m.

South African Cost Outperformance

South Africa Underground Operations
Cash Cost R/Kg Dec Qtr 2003



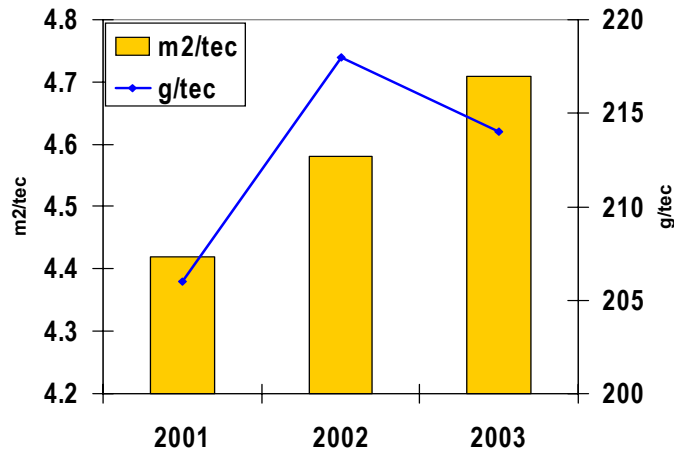
- AngloGold unit cash costs are 20% below major competitors in South Africa
- Four of the lowest cost mines amongst the South African majors are owned & operated by AngloGold



The pressure on costs in the South African region remains high as a result of declining production levels, previous high inflation levels and wage increases. As a consequence, total cash costs when compared to the prior period were 15% higher at R61 011/kg or \$253/oz.

Our unit costs are the lowest of all the other major South African producers, which we attribute to both our cost management strategies and the quality of our asset base. In South Africa, we are targeting total cost savings of almost \$45m in 2004, through the rightsizing of Savuka, cost improvements from the recent consulting exercise and procurement savings.

Productivity in South Africa



If you look at our efficiencies, you will see that over the past three years our volume productivity in m2 per total employee costed has improved steadily, while gold recovered per employee costed has also trended up. G per total employee costed has dipped slightly in 2003, largely as a result of lower grades at Great Noligwa.

The improved productivity performance is as a result of human engineering (team training and empowerment) and technology improvement programmes delivering incremental improvements in areas such as horizontal transport, stoping and mine layout.

Value-Adding Organic Growth

(i) Approved Projects

Project	Incremental Ounces	Project Capex		Cash Costs \$/oz	LOM
		Total	Remaining		
Mponeng Deepening South Africa	4.0	R1.3bn	R130m	270	+5 years to 2012
Moab Khotsong South Africa	4.1	R4.2bn	R900m	155	2015
Tau Tona Expansion South Africa	2.3	R430m	R171m	210	+8 years to 2015
TauTona CLR E 120-125L South Africa	1.4	R982m		200	+1 year to 2014
Tau Tona VCR Pillar & Area A South Africa	0.4	R192m		200	+1 year to 2014
	12.2	R7.1bn	R1.2bn		



In terms of capital programmes this year, we plan to spend around \$290m in South Africa in 2004, split almost evenly between stay in business capital and expansion capital. Major approved capital projects continue to be Moab, Mponeng and several projects at Tau Tona, which are collectively expected to generate some 12m ounces of production over their lives.

Moab Khotsong will start ledging and stoping on a small scale in 2004/5 with 2006 being the first full year of stoping. Production peaks in 2008.

Value-Adding Organic Growth

(ii) Future Projects

Region	Project	Capital US\$m	Ounces		Cash Cost \$/oz	Production Start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.5	690	155	2012
	Mponeng VCR 120-125L	115	1.9	260	230	2009
South America	Cuiaba Expansion	109	2.2	173	120	2006
Australia	Sunrise Dam U/G	72	1.1	130	190	2004
	Boddington Expansion	150	3.8	230	150	2008
Total		686	13.5	1483		

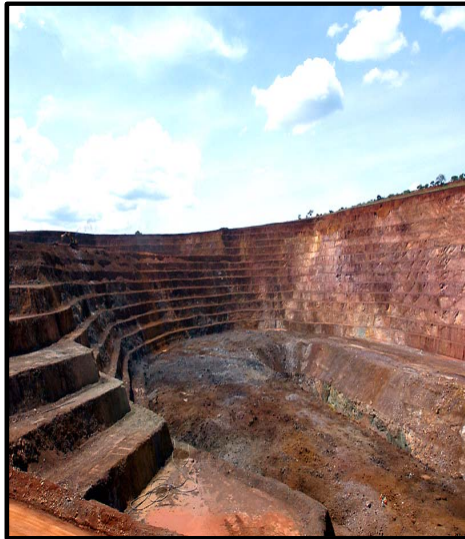


I would like to focus on our future projects that are in our business plan.

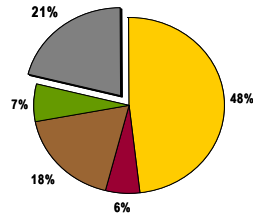
In South Africa, Moab Phase 2 creates life extension at the new Moab mine, with construction likely to take place over an eight-year period starting next year, which will increase the capacity at Moab by 40%. This project involves both a 120 decline system and a 600m sub-shaft to handle men and materials.

The Mponeng project entails sinking a 120 decline system from 120L thus creating two new working levels to access the lower portions of VCR. The feasibility study will go to our investment committee in second half this year.

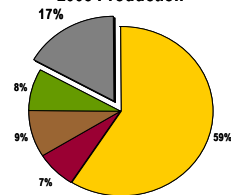
East and West Africa



2003 Cash Operating Profit



2003 Production



In 2003, E&W Region produced 17% of our gold – just under 1 million ounces – and 21% of cash operating profit at \$170m.

At Morila, the fourth quarter saw grades decreasing in line with the guidance given to the market throughout the year. Exploration in the Morila lease area is continuing to test geochemical and geophysical anomalies with further diamond and RC drilling planned at the East and West margin and at the Southwest extension of the pit.

At Sadiola, oxide exploration is focused on the FE3 and FE4 trend. At the Deep Sulphide project phase VII, drilling will be completed in 2004.

East and West Africa – Strategic Initiatives

Navachab

- Shift from contractor to owner mining
- Pre-feasibility study on possible expansion

Sadiola

- Pre-feasibility on mining deep sulphides

Morila

- Continuing focus on organic growth projects

Yatela

- Alamoutala development



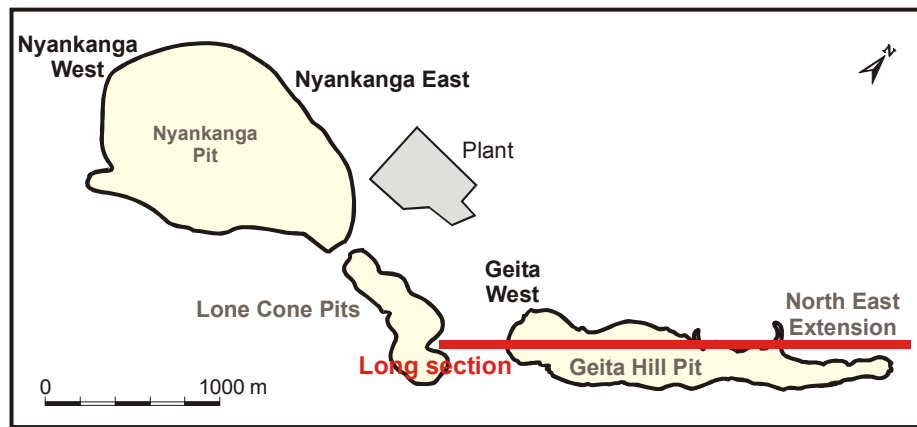
Strategic initiatives in the region include:

The shift from contractor to owner mining, at Navachab, and the pre-feasibility study on the possible expansion at Navachab.

Completion of the conceptual study and commencing the pre-feasibility during 2004 on mining the deep sulphides at Sadiola;

The ongoing focus on organic growth projects at Morila, the Alamoutala development at Yatela.

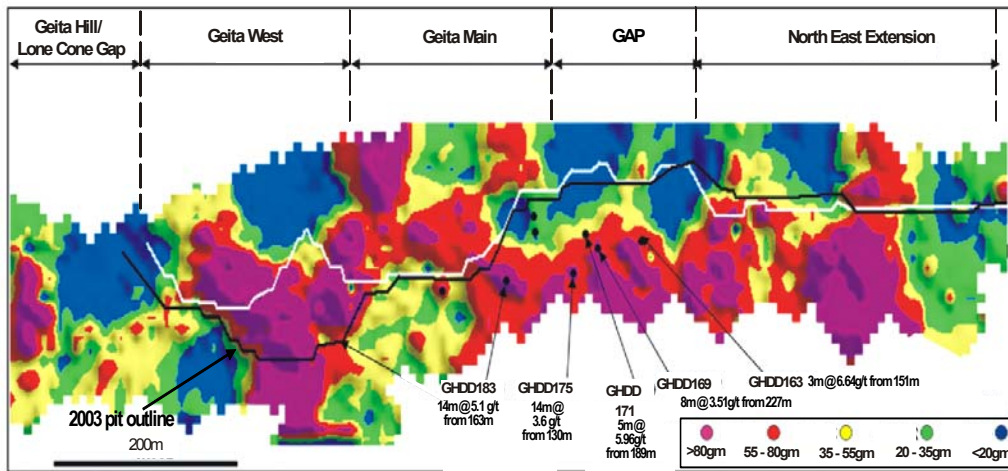
Geita Locality Plan



Our key long-term operation in this region is Geita, which we share with Ashanti. In the fourth quarter last year production increased 33% to 234,000 ounces, while total cash costs decreased 28% to \$136/oz.

Continuous mineralization along strike has been demonstrated.

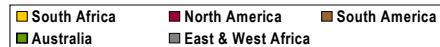
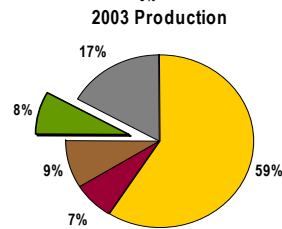
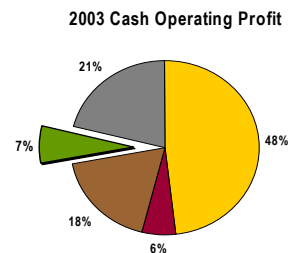
Geita December 2003 Gram x Metre Gold Content Long Section



This cross section shows the previously considered Geita Hill “gap” area, where drilling has now intersected high grades down dip and a deepening of the mining pit design at Geita West as a result of good drilling results.

The overall strategy at Geita is to continue to delineate sufficient mineral resources to replace annual production and to convert these resources into reserves to ensure that Geita is a long life mine in AngloGold’s asset portfolio.

Australia



In 2003, Australia produced 8% of our gold or 432,000 ounces and 7% of operating profit at \$53m.

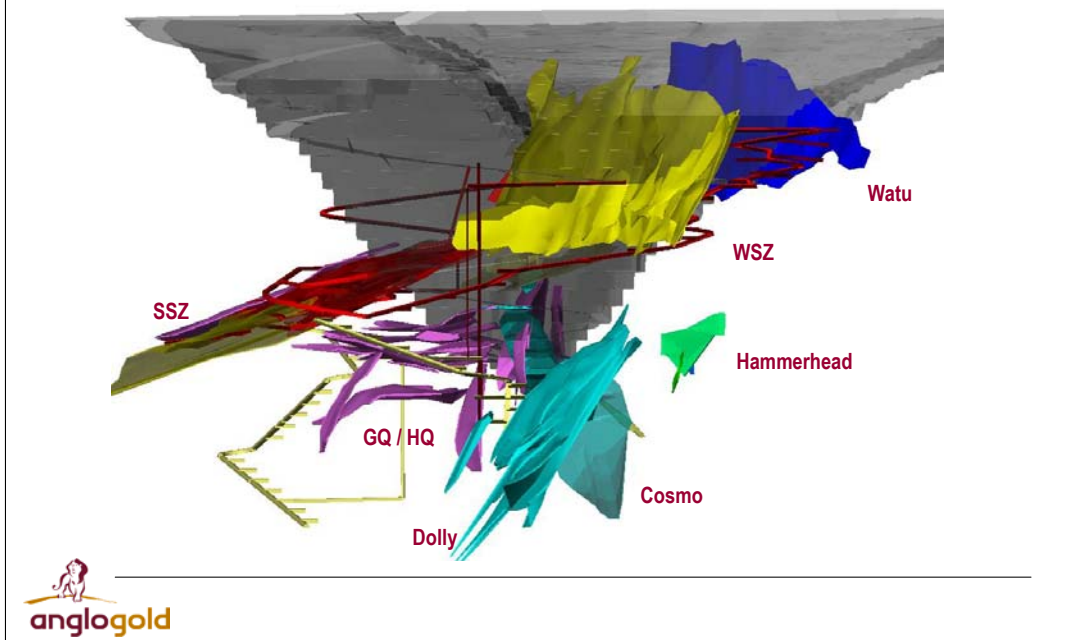
Total cash costs of A\$375/oz were 6% higher than the previous year due primarily to the decrease in grade (+A\$41/oz). Sunrise Dam has a very positive tonnage reconciliation, with slightly lower grades, giving increased gold content.

AngloGold's Australian region is nearing the end of a period of restructuring as it exits smaller, high cost operations.

Following erratic exploration results in the Tanami region, we sold our Western Tanami tenements to Tanami Gold for approximately \$11.4m in a combination of cash, stock and a phased production royalty, in what we believe is a good transaction for both parties.

Along with Sunrise Dam, the only operating mine in the area, it is AngloGold's intention to continue discussions with our joint venture partners to find ways to bring the Boddington Expansion Project into production.

Sunrise Dam - Resource Growth



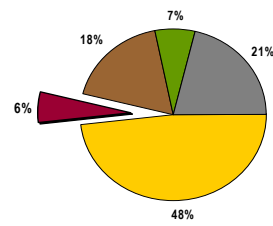
Sunrise Dam is now in its next major growth phase with underground development having commenced in October 2003. By year-end, more than 500m of decline development had been completed. In both January and February the monthly development exceeded 270m per month in a single shotcreted 6.0m x 5.5m end. Recent deep diamond drilling and structural studies have demonstrated that there is a repetition of the mineralized structure below the megapit.

The acquisition of the Sunrise Lease in late 2002 has given AngloGold full ownership and control of the mineralized system. We are seeking to prove up underground ore reserves of over 1Moz by December 2006. The three year underground feasibility study will be self-funded by the mining of known underground ore reserves, ultimately yielding 300,000 ounces, thereby essentially providing a self-funded feasibility study.

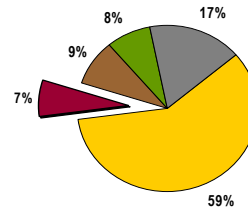
North America



2003 Cash Operating Profit



2003 Production



■ South Africa ■ North America ■ South America
■ Australia ■ East & West Africa



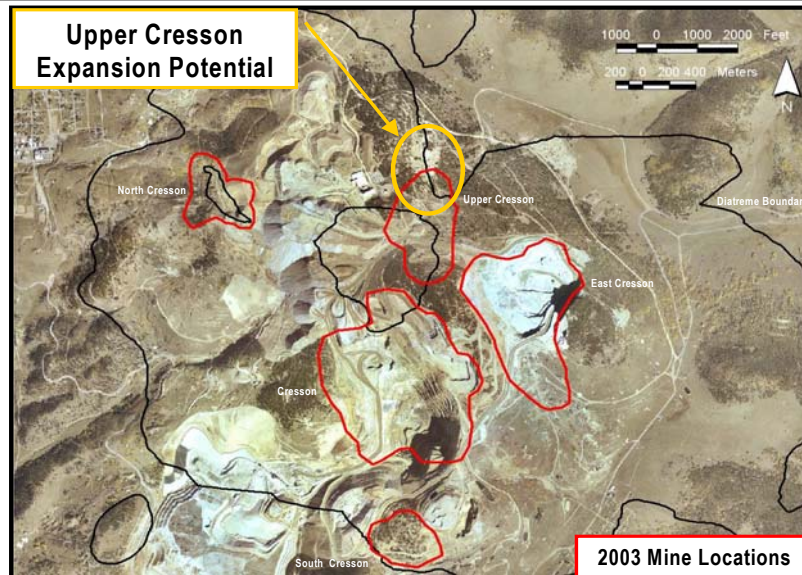
In 2003, North America produced 7% of our gold – 390,000 ounces – and 6% of our cash operating profit at \$47m

Production at CC&V was up 59Koz year-on-year and continues to improve due to better leach solution chemistry and improved haul truck and crusher availability.

The CC&V Cresson Expansion project is now essentially complete, and capital allocated in 2004 will go towards continued construction of phase IV of the leach pad, which will resume in the summer.

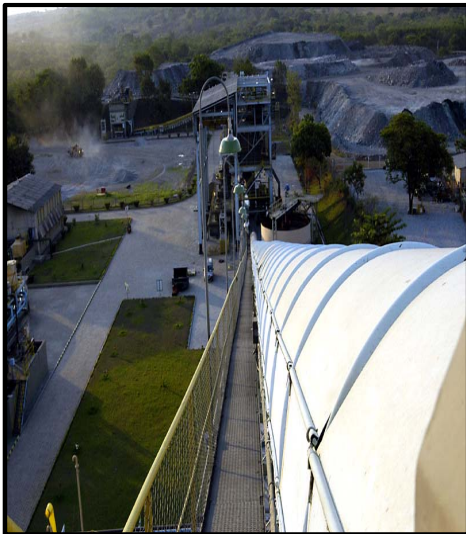
Elsewhere in the U.S., in June 2003 we sold our 70% interest in the Jerritt Canyon joint venture to Queenstake Resources, for cash of \$1m and Queenstake shares – which we subsequently sold for a healthy return – together with future production and royalty payments. A pleasing aspect of this transaction has been to see the way in which long standing Jerritt Canyon employees, and a very supportive local community, have enjoyed a new lease of life with a dedicated junior. I believe that this was a win-win deal for all stakeholders.

Upper Cresson Mine Expansion Project

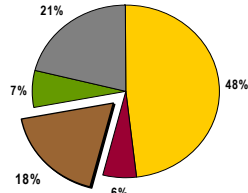


In terms of exploration, drilling at the Upper Cresson Deposit added 1.0Moz of gold to the Mineral Resource in 2003.

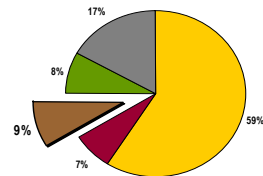
South America



2003 Cash Operating Profit



2003 Production

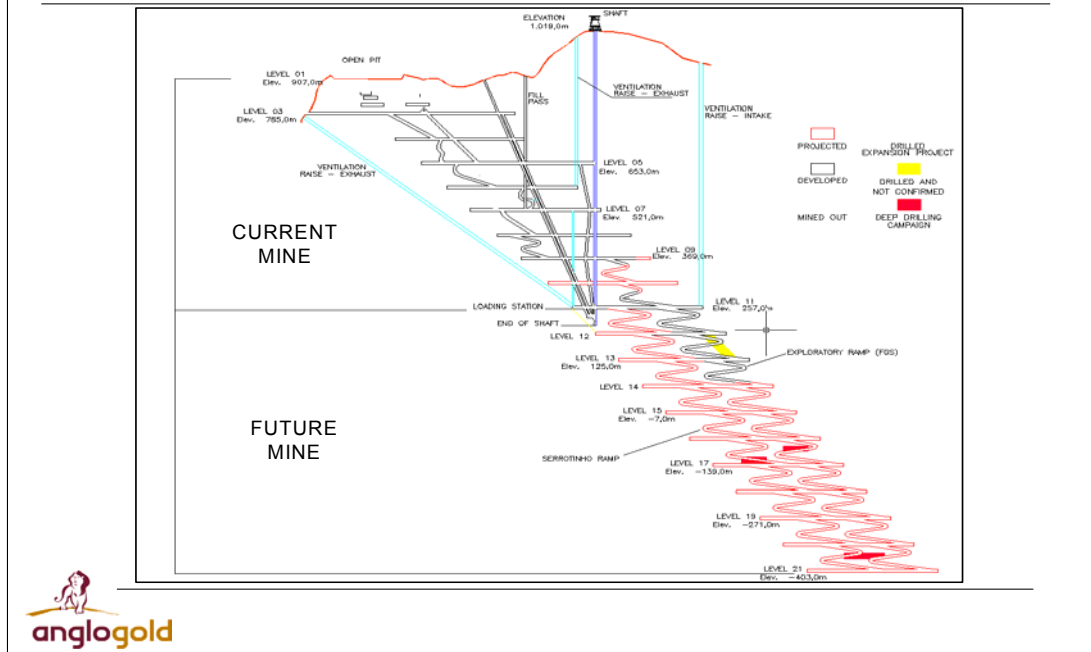


In 2003, South America produced 9% of our gold or 532,000 ounces and 18% of AngloGold's operating profit at \$142m.

Production of 532Koz (attributable) was 11% higher than the prior year, due mainly to the additional AngloGold interest in Cerro Vanguardia (some 63koz).

Production at Cerro Vanguardia improved by 41% in the 4th quarter of last year, on the back of a 20% improvement in grade. The commissioning of a new scrubber system allowed for more effective treatment of wet, higher grade material. A de-watering programme is in progress to deal with the ongoing problem of water in the pits.

Cuiabá



In terms of major capital projects, the feasibility study on the Cuiabá expansion project at Morro Velho is underway and should go to our Board in mid-year, with potential commissioning in early 2006. The objective is to take the current production of 780,000 t/a at Cuiabá up to 1,440,000 t/a, by deepening the mine to level 21. The exploratory ramp from levels 11 to 14 is completed with drilling still in progress.

We are also intensifying the exploration programmes at Lamego near Cuiabá and at Cachorro Bravo near Corrego do Sítio to increase current ore reserves and mineral resources. At Cachorro Bravo, the exploration ramp and drilling in 2003 intersected significant mineralization with good economic potential.

Exploration

Year	Total Expenditure	Brownfields	Greenfields
2002	US\$50M	63%	37%
2003	US\$63M	60%	40%
2004 Budget	US\$62M	55%	45%

In 2003:

Brownfields generated 3.4Moz of resource at \$7.79/oz. A further 1.3Moz was added with Moab Extension.

Conversion of resource to reserve added 1.8Moz of reserve at \$5.20/oz. A further 0.8Moz was added with Moab Extension.

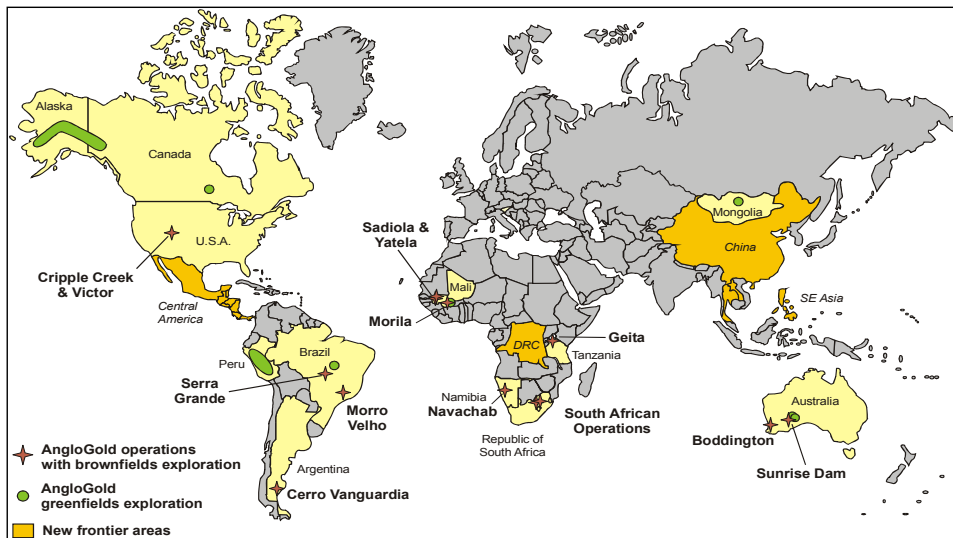
Greenfields program targeting 13Moz of new production to 2015 at a discovery cost under \$30/oz



Turning briefly to exploration:

In 2003 we spent \$63m on exploration, with \$38m going to brownfields and \$25m to greenfields exploration. This year we plan to spend \$62m, allocating slightly more to our greenfields projects. Our brownfields programme continues to deliver ounces within target costs.

Exploration 2004



In Mongolia, we have established a regional exploration office in Ulaan Bataar. Very early stage exploration has been undertaken in a number of areas and may lead to the definition of drill targets during this year.

In the Kilo Moto area in the DRC we are in the process of license negotiations. When the Ashanti transaction is concluded, the Kimin area in the Northeast of the DRC will be included in our Greenfields programme.

Our Asian exploration push will also include China and South-East Asia. A regional office will be established in Beijing in 2004.

Later this week, in advance of the PDAC, we will host an exploration workshop in Toronto on Friday, at which each of our regional exploration heads will discuss their exploration efforts in detail. If any of you would like to attend this workshop, please let us know as we'd be pleased to have you join us.

Ashanti Transaction – Merger timeline

February 18, 2004

Parliament of Ghana ratifies Support Deed and Stability Agreement, which:

- extends Obuasi's lease on its existing terms to 2054
- fixes royalties at 3% of revenue pa & reduces corporate tax rate for AngloGold Ashanti's operations in Ghana to 30% for next 15 years
- ensures AngloGold Ashanti's ability to retain 80% of exportation proceeds in foreign currencies offshore
- confirms that Government's rights with respect to Golden Share only applies to Ashanti's assets & operations in Ghana

March 1, 2004

Initial Court Hearing to convene Scheme Meeting. We expect the shareholder vote to take place on 7 April and for the transaction to close by the end of April, 2004.

March 8, 2004

Scheme documentation posted to Ashanti shareholders



Lastly, let me touch on the Ashanti transaction. We have just this week filed the Scheme documents before the Ghanaian Court. This follows the approval two weeks ago by the Parliament of Ghana, and the formal signing of our Stability Agreement and Support Deed, by the government of Ghana.

We expect the shareholder vote to take place on 7 April and for the transaction to close by the end of April.

This is a significant transaction for AngloGold, one which gives us real benefits over the long term, provided we improve Obuasi's current performance, and develop the Obuasi Deeps potential. In this regard, while it's premature to talk in detail about our operational intentions until the transaction is completed, it's perhaps useful to flag the areas where I think the initial value of this merger can be realized. While these initial observations centre on Obuasi, we are of course focused on developing the true potential of all the Ashanti assets.

Obuasi – areas for improvement

Old fleet – high maintenance

- Recapitalize mining fleet and upgrade maintenance engineering capacity

Mobile equipment fleet poorly utilized and development rates are below plan

- Ensure mine areas are interconnected and focus development

Mine planning

- Centralization of medium and long-term planning
- Improvements to computerized mine planning system

Obuasi stopes designed and blasted without sufficient definition drilling

- Prioritize ore definition drilling, acquire new drill rigs and improve sampling to reduce dilution

Mine ventilation and cooling need improvement to increase productivity

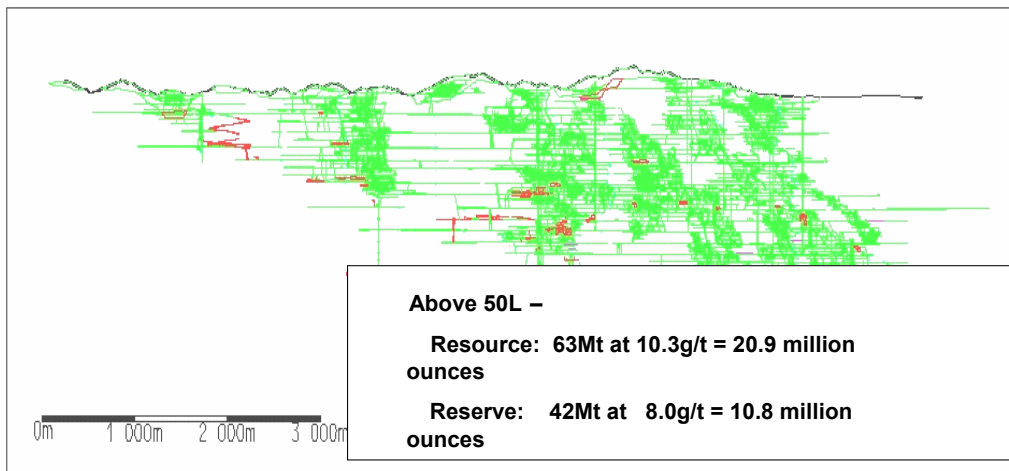
- Complete the ETS shaft extension and install a second exhaust fan at KMSV as well as 30MW of refrigeration



The bullet points on this slide show the initial areas of focus. There should be short term benefits from having less, but more modern earth moving units, and medium terms benefits from improved mine planning and dilution control.

A malaria control programme will be implemented immediately post transaction completion. This will be in line with the reductions in malaria prevalency obtained in Mali.

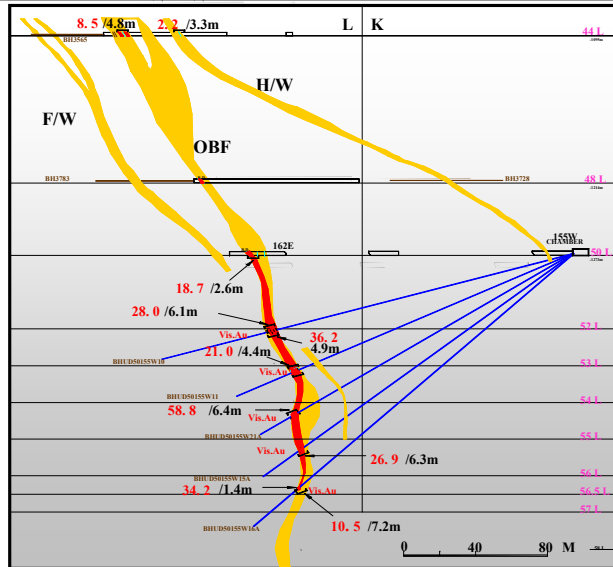
Obuasi above 50L



This schematic diagram represents mining above 50 level (1500 m) through 13 shafts at Obuasi over the last 100 years. There is currently a shift of mining from the higher grade labour intensive quartzites in the North to lower grade massive sulphides in the South.

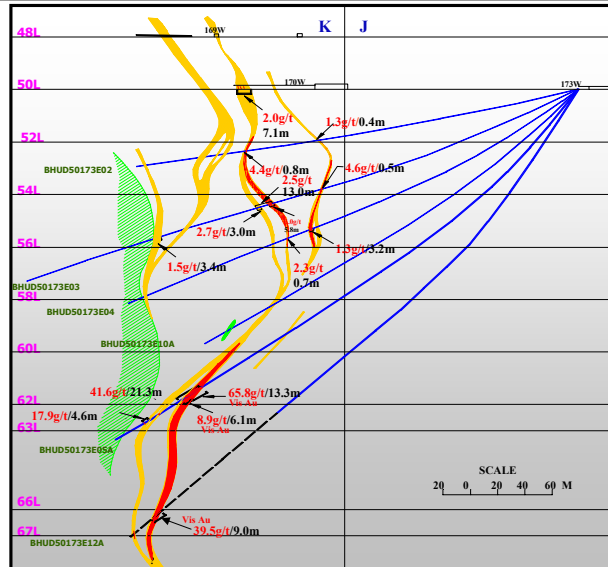
The resources and reserves above 50 level, as shown, are substantial, but we believe there is upside with further drilling both to the North at shallow depths and in the white spaces, as shown on this schematic.

Obuasi Deeps



There has been drilling below 50 level from six sites on 50 level. This cross section shows intersections from one site – grades in this fracture zones are in line with historical quartzite values.

Obuasi Deeps



The second cross section shows the deepest drilling to date down to 67 level and further good grades below 60 level.

If mineralization is extrapolated down to 100 level (3000m) – and there’s no reason why this shouldn’t be the case – then there’s a long life ahead for Obuasi Deeps.

As we said at the outset of our bid for Ashanti, AngloGold’s deep level skills set, together with our strong cash flows and balance sheet, compliment Ashanti’s assets. As the deal completion draws near, I am very excited about the potential of these two teams getting together, and turning to account the African potential of our combined assets.

Thank you for your attention.