Results for the 4th quarter and year

31 December 1999

Gold market overview

- Better average spot price ($295/oz)
  (3rd quarter: $259/oz; year: $278/oz)
- ECB announcement – important re-assurance
- Physical demand in 1999 – encouraging trend expected
- AngloGold lower hedging in 4th quarter and going forward

Highlights of the year

- Headline earnings up 30% to R1.9 billion
- Gold production up 5%
- Cash costs down 6% to \$212/oz
- Total costs down 6% to \$244/oz
- Final dividend of R11.00
- Total dividend for the year R20.00 (29% up on 1998)
- Dividend yield: 6.3% (at R350 per share)
- 12% return on capital employed
- 15% return on shareholders’ equity
- 25% reduction in fatalities;
  11% reduction in lost time accidents

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Key features of the quarter

- Headline earnings down 6%
- Gold production down 5%
- Cash costs and total costs up 7%
- Production decrease in Americas and Mali to planned levels
- 4% decline in SA production – focus of management attention going forward

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Abridged balance sheet

Imperial	Dec 1999 US$m	Sept 1999 US$m	Dec 1998 US$m
Mining assets and goodwill	3,109	2,595	1,960
Cash and cash equivalents	494	471	255
Other net (liabilities) assets	(68)	117	96
	3,535	3,183	2,311
Shareholders' equity	1,658	1,391	1,164
Borrowings	828	828	184
Deferred taxation	711	668	733
Other long-term liabilities	338	296	230
	3,535	3,183	2,311
Net debt equity ratio	20.2	25.7	(6.1)

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Abridged balance sheet

Metric	Dec 1999 Rm	Sept 1999 Rm	Dec 1998 Rm
Mining assets and goodwill	19,132	15,591	11,525
Cash and cash equivalents	3,041	2,828	1,497
Other net (liabilities) assets	(415)	704	567
	21,758	19,123	13,589
Shareholders' equity	10,203	8,357	6,844
Borrowings	5,097	4,976	1,081
Deferred taxation	4,375	4,011	4,312
Other long-term liabilities	2,083	1,780	1,352
	21,758	19,123	13,589
Net debt equity ratio	20.2	25.7	(6.1)

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Abridged cash flow statement

Imperial	Quarter ended Dec 1999 US$m	Year ended Dec 1999 US$m	Year ended Dec 1998 US$m
Cash from operations	225	608	610
Taxation paid	(17)	(100)	(111)
Net acquisition of subsidiaries	5	(464)	-
Investment acquired	(1)	(2)	(4)
Proceeds from sale of investments	4	219	7
Proceeds from sale of mining assets	3	3	73
Investment in new mining assets	(61)	(206)	(174)
Net borrowings	(5)	474	(32)
Net movement in share capital	1	3	(20)
Loans advanced	1	16	5
Cash generated before dividend	153	549	354
Dividend paid	-	(272)	(256)
Net cash generated	153	277	98

Abridged cash flow statement

Metric	Quarter ended Dec 1999 Rm	Year ended Dec 1999 Rm	Year ended Dec 1998 Rm
Cash from operations	1,374	3,712	3,397
Taxation paid	(106)	(611)	(615)
Net acquisition of subsidiaries	33	(2,838)	-
Investment acquired	(5)	(13)	(25)
Proceeds from sale of investments	22	1,338	37
Proceeds from sale of mining assets	15	15	403
Investment in new mining assets	(374)	(1,259)	(959)
Net borrowings	(32)	2,895	(176)
Net movement in share capital	4	16	(111)
Loans advanced	3	97	26
Cash generated before dividend	934	3,353	1,979
Dividend paid	-	(1,664)	(1,414)
Net cash generated	934	1,690	564

Looking forward

- Significant, positive change in risk profile with Minorco and Acacia acquisitions:
  - increased production (to 1.5m oz) from surface and shallow mining
  - intensified search for further opportunities for diversity in 2000
- Four major SA projects expected to produce 25m oz at around $180/oz
- Further expansion of physical markets in 2000

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SA operations

The year

- Kopanang, Tau Lekoa, Tshepong and Mponeng improve performance
- Ergo maintains a steady performance
- Great Noligwa exceeds production targets despite a grade fall-off
- Gold production decreases by 10% (6% planned) to 179t (5.7m oz)
- Cash costs decrease to $225/oz

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SA operations

The quarter

- Gold production falls by 4% to 43.4t due to:
  - infrastructural delays at TauTona
  - slow start-up at Matjhabeng Eland shaft
  - impact of fires at Bambanani
  - seismic events at West Wits operations
- Cash costs increase by 6% to $237/oz
  - unplanned expenditure on shaft infrastructure
  - equipment failure at Bambanani and TauTona

SA operations: capital projects

- Joel
  - shaft sunk to 129 level
  - station development in progress
- Mponeng deepening
  - sinking complete to 123 level
  - shaft equipping underway
- Moab Khotsong
  - progressing well
- Elandsrand
  - sub-shaft deepening completed
- West Wits carbon technology project is almost complete

Other African operations

- Sadiola
  - annual production increases by 7% and cash costs decrease by 2%
  - quarterly production down 15% due to lower grades and metallurgical recoveries
  - quarterly cash costs up 23% to $108/oz
  - Yatela investment approved by the Board – construction starts in March 2000; first production May 2001
- Navachab
  - annual production increases by 8% and cash costs decrease by 11% to $240/oz
  - production for the quarter up 19%; cash costs down 10% to $217/oz
  - western pit extension approved, extending life to 2005

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North America

- Overall
  - production for 1999 of 485 000oz at a cash cost of $173/oz
  - production for the quarter down 5% to planned levels
  - cash costs 8% down to $162 for the quarter
- Jerritt Canyon
  - gold production up – November a record month
  - cash costs $30/oz lower
  - surface mining stopped
- Cripple Creek & Victor
  - production down due to a dip in process solution grades
  - productivity declined
  - good progress with East Cresson Pit capital project
  - first production at Valley heap leach facility expected later in 2000

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South America

- Overall
  - 425 000oz annual production at $128/oz
  - production down 11% for the quarter
  - quarterly cash costs maintained at $123/oz
- Serra Grande
  - modifications to milling circuit completed; throughput will increase by 17%
- Cerro Vanguardia
  - record monthly plant throughput in December
- Exploration agreement with Conquistador Mines to pursue prospects in Colombia
- Exploration office opened in Peru

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Australian assets

- AngloGold now has full compliance ASX listing and membership of the All Ords and ASX Gold indices
- Gold production of over 500 000oz
- 1999 cash operating costs of A$310 (US$200)
- 3.8m oz of reserves and 11.4m oz of resources
- A$125m expenditure on exploration between 1995 and 1999, increasing resources from 3.0 to 11.4m oz
- 1999 operating profit after tax of A$31.02m

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