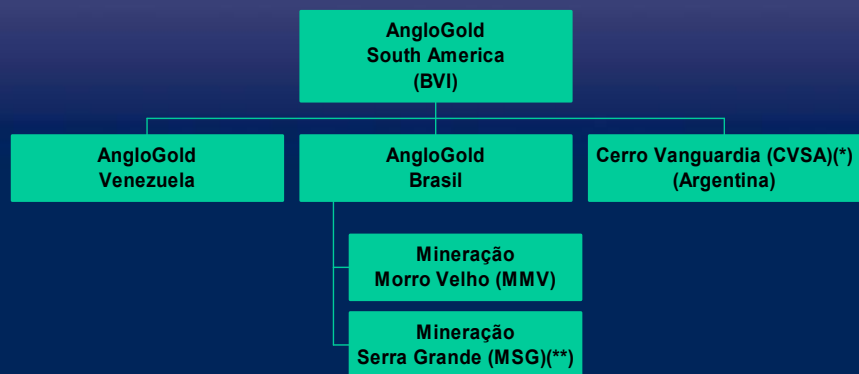




SOUTH AMERICA

AngloGold South America

ORGANISATION CHART



(*) Perez Companc 46.25% and Fomicruz 7.5%

(**) TVX (50%)

AngloGold South America LOCATION MAP



AngloGold South America

OPERATIONAL TRENDS

	1996	1997	1998	1999
Realised gold price per ounce	397	351	297	320
Morro Velho - 100%				
Produced ounces (000)	228	232	212	177
Cash cost per ounce - US\$	289	227	182	187
Capex - US\$m	33	19	14	12
Serra Grande - 50%				
Produced ounces (000)	62	64	72	74
Cash cost per ounce - US\$	184	189	156	152
Capex - US\$m	5	4	3	3
Cerro Vanguardia - 46.25%				
Produced ounces (000)				133
Cash cost per ounce - US\$				124
Capex - US\$m				2
AngloGold S. America - US\$m				
Operating earnings	0.1	21	12	34
Exploration	2.5	1	0.7	2.4
Cash flow	11	6	0.4	24

AngloGold South America

OPERATIONAL HIGHLIGHTS

	MMV	MSG	CVSA	Consolidated
Life of mine	2016	2010	2012	
Production ounces (000)				
1999 budget	177	74	133	384
1999 LOM	2 191	825	1,228	4 244
Cash cost per ounce (US\$)				
1999 budget	187	152	124	159
1999 LOM	178	147	167	169
Capital expenditure (US\$m)				
1999 budget	12	3	2	16
1999 LOM	69	25	18	112
Total cost per ounce (US\$)				
1999 budget	246	216	193	222
1999 LOM	242	218	269	245
Earnings (US\$m)				
1999 budget	11	7	17	34
1999 LOM	172	89	72	333
Cash flow (US\$m)				
1999 budget	8	7	16	24
1999 LOM	201	87	105	393

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RESERVES & RESOURCES CONSOLIDATED - 31 DEC 98

All millions unless stated

Per Technical Advisers	Tonnes	Grade	Ounces	Attributable
	Mt	g/t	koz	koz
Proven and Probable	22.9	8.20	6 002	4 002
Resources	29.6	8.10	7 728	6 711
Total	52.5	8.13	13 730	10 713

AngloGold South America

RESERVES & RESOURCES MORRO VELHO - 31 DEC 98

All millions unless stated

Per Technical Advisers	Tonnes	Grade	Ounces	Attributable
	Mt	g/t	koz	koz
Proven and Probable	9.2	7.50	2 212	2 212
Resources	23.0	7.80	5 768	5 768
Total	32.2	7.71	7 980	7 980



AngloGold South America

RESERVES & RESOURCES SERRA GRANDE - 31 DEC 98

All millions unless stated

Per Technical Advisers	Tonnes	Grade	Ounces	Attributable
	Mt	g/t	koz	koz
Proven and Probable	4.6	6.60	980	490
Resources	2.5	11.90	960	480
Total	7.1	8.50	1 940	970



AngloGold South America

RESERVES & RESOURCES CERRO VANGUARDIA - 31 DEC 98

All millions unless stated

Per Technical Advisers	Tonnes	Grade	Ounces	Attributable
	Mt	g/t	koz	koz
Proven and Probable	9.1	9.60	2 810	1 300
Resources	4.1	7.60	1 000	463
Total	13.2	9.00	3 810	1 763

AngloGold South America

EXPLORATION

US\$ millions	Actual	Actual	Actual	Budget
	1996	1997	1998	1999
Cat. 1 and 2	1	7.1	6	10
Cat. 3	3	1.4	0.3	5.2
Total	4	8.5	6.3	15.2

AngloGold South America

SAFETY

	1994	1995	1996	1997	1998
MMV (employees 1999, 1 131)					
Accidents with days lost	83	108	47	29	18
Accidents with no days lost	597	493	209	117	60
Frequency rate	11.8	18.5	10.4	8.3	7.0

MSG (employees 1999, 442)					
Accidents with days lost	3	6	3	1	2
Accidents with no days lost	55	72	102	57	26
Frequency rate	4.0	7.5	3.5	1.0	2.5

CVSA (employees 1999, 295)					
Frequency rate (LTIFR) based on 1 million hours					

AngloGold South America

PRODUCTIVITY

Tonnes/Man/Year	Actual			Budget
	1996	1997	1998	1999
Velha	624	839	841	947
Cuiabá	1 297	1 511	1 590	1 687
Espirito Santo	2 258	3 037	2 861	2 319
Avg. Morro Velho	1 163	1 433	1 463	1 514
Mina Nova	3 078	3 183	3 835	4 348
Mina III	2 960	3 002	2 621	2 392
Avg. Serra Grande	2 971	3 019	2 749	2 586
Cerro Vanguardia	-	-	-	2 555
Avg. Consolidated	1 560	1 822	1 818	1 926

AngloGold South America

PRODUCTIVITY

Oz/Man/Year	Actual			Budget
	1996	1997	1998	1999
Velha	128	198	187	198
Cuiabá	298	354	380	372
Espirito Santo	335	460	471	336
Avg. Morro Velho	250	317	330	319
Mina Nova	417	433	539	583
Mina III	718	720	672	642
Avg. Serra Grande	688	692	658	636
Cerro Vanguardia	-	-	-	1 118
Avg. Consolidated	346	409	421	505

AngloGold South America

CONTINUOUS OPTIMISATION OF OPERATIONS

■ Amapari Project

- Located in the Amazon, in Amapá state, benefits from infrastructure built for recently closed adjacent manganese mine
- Reserves for study: 14.8 million tonnes @ avg. 2.03 g/t, equivalent to 30 tonnes of Au
- Reserves of oxides only. Potential for expansion (sulphides)



AngloGold North & South America

GOING FORWARD

- Workplace restructuring
- Extensional exploration
- Grass roots exploration
- Local operators and managers who know the terrain well
- Strategic management out of Johannesburg
- Dedicated AngloGold resources (diversity, depth, technology, target generation)

