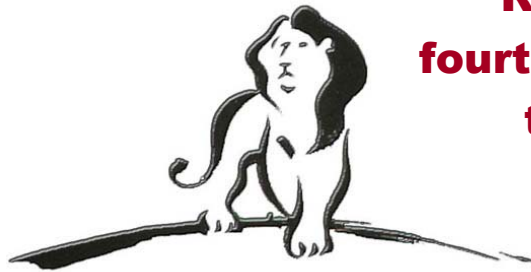


Results for the fourth quarter and the year 2000



anglogold

The fourth quarter in review

- Good performance despite reduced SA operating shifts
 - Production up 2%
 - Operating profit up 9%
 - Headline earnings up 1% to R430 million
 - Higher operating profit offset by growth spending
- Acquisitions add value – Morila adds 57,000oz at \$88/oz cash cost, contributing \$7 million to operating profit
- Very good safety performance in SA
- Revised gold price assumptions lead to impairments and net profit accounting loss; short life operations most affected



Overview of 2000

- Operating profit up 6% to R3.27 billion
- Gold production up 5% to 7.24 million oz
- Growth and diversification projects
 - Morila comes on stream at \$88/oz
 - Geita deal complete and project on track
 - Australian and African projects will contribute 20 million oz at \$175/oz over next 15 years
- R6.50 final dividend giving R14 for the year and 6.4% yield
- Best safety performance ever



Progress with the SA problem mines

Great Noligwa	<ul style="list-style-type: none"> • Operating profit up 12% year on year • Recovered to meet production and cost targets
TauTona	<ul style="list-style-type: none"> • Cost and production performance improved steadily during 2000
Bambanani	<ul style="list-style-type: none"> • Problems with access to high grade pillars continued during 2000
Elandsrand	<ul style="list-style-type: none"> • Sold to Harmony with Deelkraal in December
Joel	<ul style="list-style-type: none"> • Continued grade problem despite very high mining efficiencies and technology progress



Q4 - South African operations

- Headline earnings up 1% despite reduced number of shifts
- Increase in operating profit by 3% to R525 million despite reduced gold production of 4% to 41,098 kg (1.32 million ounces)
- Good performances by Great Noligwa, Kopanang, Tau Lekoa and Savuka
- Bambanani and Joel still underperforming
- Matjhabeng winding down



Q4 – the rest of the world

- Africa
 - Gold production up 58% to 132,000 oz
 - Cash costs down 18% to \$105/oz
 - Morila comes on stream with 57,000 oz (attributable) at \$88/oz cash cost
- Australia
 - Production steady at 142,000 oz
 - Good progress with Sunrise expansion



Q4 – the rest of the world

- North America
 - Gold production up 23% with Cortez Ore
 - Increasing costs are a concern
- South America
 - Gold production up 14% at 122,000 oz
 - Operating profit up 18%



2001 and beyond: The challenges

- Improvement in operating performance in SA
 - Focus on Bambanani and Joel
 - Drive down costs
 - Overheads to be reduced by 10%
 - Hold SA operating costs neutral in rand terms
- Continue with rationalisation at home and asset diversification abroad



The gold market in review

- Gold price stable over the quarter, in range between \$275 and \$265/oz
- Currency markets more active than gold with rand falling to R8.00 in the face of speculation
- Average rand price of gold for the quarter was R65,759, up 6% on previous quarter
- Commentators see gold price stable in the year ahead
- Continuing solid physical support should give opportunities for rallies

