



Growth and value

Dave Hodgson – Chief Operating Officer

JB Were / Goldman Sachs Conference –
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Disclaimer

Except for the historical information contained herein, there are matters discussed in this presentation that are forward-looking statements. Such statements are only predictions and actual events or results may differ materially. For a discussion of important 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 factors, which could cause actual results to differ materially from such forward-looking statements, refer to the Company's annual report on form 20F for the year ended December 31, 2002, which was filed with the Securities and Exchange Commission on 7 April, 2003.

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AngloGold – strategic objectives

Improving performance of current assets

- Continuous cost management performance and labour productivity improvement

Value-adding growth

- Value-adding organic growth
- **Brownfields** exploration around existing operations
- Focused **greenfields** exploration program
- Disciplined **acquisition** strategy

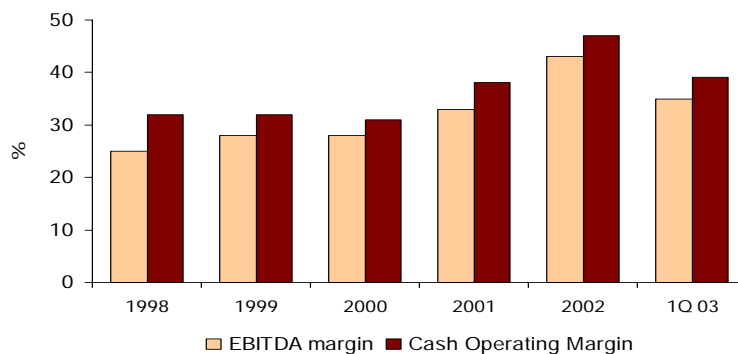
Developing downstream opportunities

- Modernising jewellery markets
- Looking for value adding downstream opportunities
- Promoting gold in jewellery and other applications

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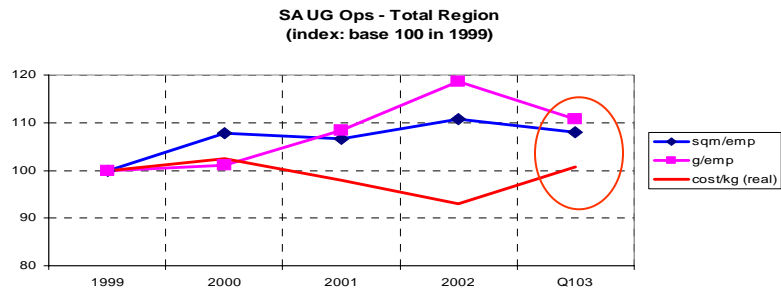
Improving performance: value



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Improving performance: costs and productivity in South African operations



The response

- Reduction in working costs - savings from revised production plans and improved risk performance
- Capital deferrals in South African region (with no impact on major capex projects in 2003)

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Improving performance: Working cost reductions

- Reductions in working costs target a further R110m:
 - Revised production plan at Savuka;
 - Savings at Great Noligwa based on consultants' finding;
 - Savings from Rand Mutual due to improved risk performance; and
 - Various initiatives at mine level.

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Improving performance: other continuous improvement initiatives

- **At Morila**
 - Mill throughput increased to 275ktpm from July 2003
 - Capital Cost of US\$2.4m (US\$0.98m attributable)
 - A further US\$9m (US\$4 attributable) will result in 350ktpm throughput as from Nov 2003
- **At Geita**
 - Plant throughput upgraded from 4.6 mtpa to 5.6 mtpa from Jan 2003
 - Capital Cost of US\$10m (US\$5m attributable) includes additional leach tanks and oxygen
- **Both projects yield rates of return in excess of 20% real**

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Improving performance: deferral of capital expenditure in South Africa

- Capital reductions target savings of R150m throughout the remainder of 2003 through:
 - re-phasing stay in business capex at Great Noligwa, Kopanang, Tau Lekoa and
 - re-scheduling minor capital projects at Moab, Mponeng and Vaal River (metallurgy).

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Value-adding growth: reserves up 22%

Mineral Resource and Reserve comparison, 2001 vs 2002

Region		Gold Content (attributable) – Moz			% Difference
		2001	2002	Difference	
South Africa (excluding Free State)	Resource	228.1	228.6	0.5	0
	Reserve	36.6	47.5	10.9	30
East & West Africa	Resource	16.9	20.7	3.8	22
	Reserve	7.8	8.7	0.9	12
Australia	Resource	11.8	11.8	0.0	0
	Reserve	6.2	6.3	0.1	2
North America	Resource	10.1	10.1	0.0	0
	Reserve	5.7	4.7	(1.0)	(18)
South America	Resource	14.8	16.3	1.5	10
	Reserve	3.1	5.1	2.0	65
Total AngloGold (excluding Free State)	Resource	281.7	287.6	5.9	2
	Reserve	59.4	72.3	12.9	22

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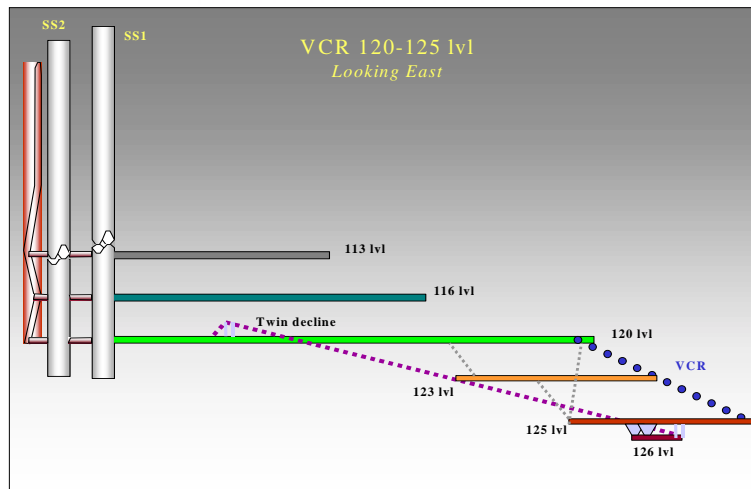
Growth: current projects add 13Moz

Project	Incremental Ounces	Project CAPEX		Cash Costs		LOM
		Total	Remaining	Project	Mine	
Mponeng South Africa	2.8 Moz	R1.3bn	R316m	\$180/oz	\$219/oz	+5 years to 2012
Tau Tona South Africa	2.7 Moz	R430m	R267m	\$180/oz	\$185/oz	+8 years to 2015
CC&V USA	2.8 Moz	\$194m	\$54m	\$176/oz	\$176/oz	+4 years to 2013
Moab Khotsonq South Africa	4.5 Moz	R3.8bn	R1.0bn	\$129/oz	\$129/oz	2015

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Projects in South Africa – Mponeng : deep level experience at work



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Growth: 18 Moz from new projects

Region	Project	Capital US\$m	Ounces		Project Cash Cost \$/oz	Production start
			LOM (Moz)	Annual (000)		
South Africa	Moab Phase 2	240	4.4	602	118	2012
	Mponeng VCR 120-125L	105	1.3	199	197	2007
	Mponeng CLR 120-125L	55	3.1	387		2014
	Tau Tona CLR 120-125L & 116L EOB	76	1.6	235	171	2006
	Tau Tona VCR Pillar & 66L area 'A'	15	0.3	110		2005
	Tau Lekoa above 900L	10	0.2	24	187	2006
South America	Cuiaba Expansion	93	2.2	170	120	2005
	CVSA Underground	13	0.5	72	70	2004
Australia	Boddington expansion	117	3.8	225	147	2005
	Coyote development	5	0.4	95	225	2006
	Sunrise Shear U/G	5	0.1	40	128	2003
Total		734	17.8	2,158	151	

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Growth: 8 Moz anticipated from brownfields exploration

Region	Project	Capital US\$m	Ounces		Production start
			LOM (Moz)	Annual (000)	
North America	CC&V	44	0.9	80	2004
South America	Morro Velho	28	0.9	102	2004
	Serra Grande	6	0.2	40	2007
	CVSA Heap Leach	13	0.2	25	2004
Africa	Sadiola Deep Sulphides	59	1.1	175	2009
	Navachab Expansion	34	1.8	94	2006
Australia	Sunrise Dam extensions	33	1.1	273	2005
	Sunrise Dam new ore body	54	2.1	260	2009
Total		271	8.4	1,050	

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- Greenfields exploration
- ◇ Mines with brownfields exploration

Growth: exploration

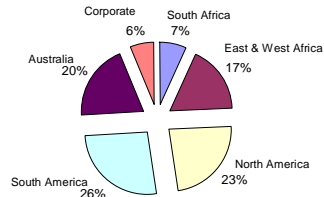


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Growth: exploration in 2003

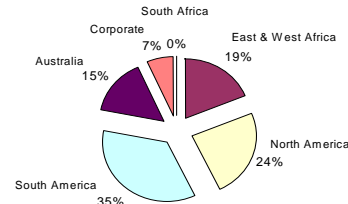
BROWNFIELDS US\$41.6 million



The main focus:

- **South America**
Corrego do Sitio (Iron Quadrangle)
Cuiaba
- **North America**
Cripple Creek and Victor deepening and expansion
- **South Africa**
Goedgenoeg, Weltevreden, Kopanang and Tau Lekoa

GREENFIELDS US\$19.7 million



The main focus:

- **East and West Africa**
Sinsin and Kola (Mali)
- **North America**
Red Lake (Canada)
Blue Desert (Alaska)
Great Basin (Nevada)
- **South America**
La Rescatada (Peru)

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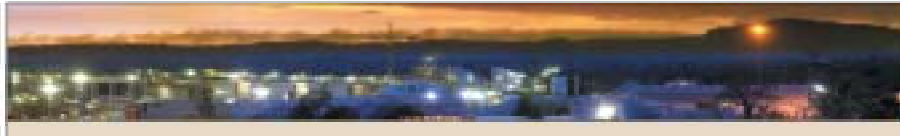
Conclusions

On Growth

- ✓ Growing the business for the long-term
- ✓ Attractive portfolio of organic growth projects
- ✓ Focused greenfields exploration programme
- ✓ History of successful brownfields exploration programmes delivering ounces at low costs (<US\$5/Oz)

On Value

- ✓ Competitive cash and total production costs
- ✓ Compelling cash generating capabilities
- ✓ Constantly managing capital and working costs
- ✓ Focused on financial returns to shareholders



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