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**A Gold Company
for the 21st Century**



The Problems

- **Margin squeeze**
- **Low productivity**
- **Growth limitations**
- **Complex corporate structures**

The World's Best Gold Company

Emphasis on:

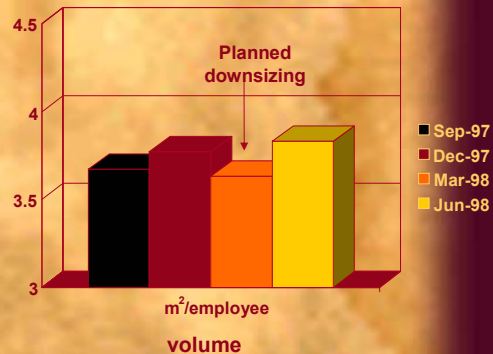
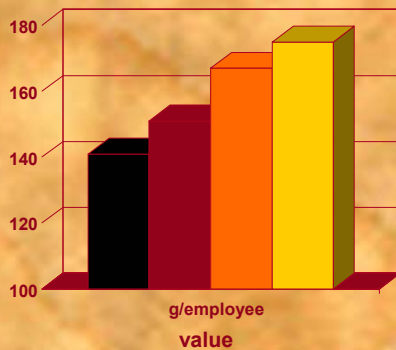
- **Growth**
- **Earnings, dividends**

Our Core Objectives

- Competitive current production
- Growth prospects for future production
- Right company structure for new times



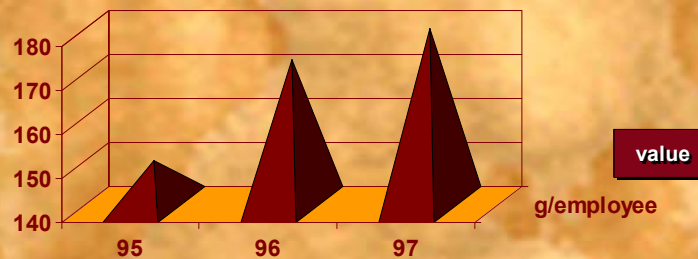
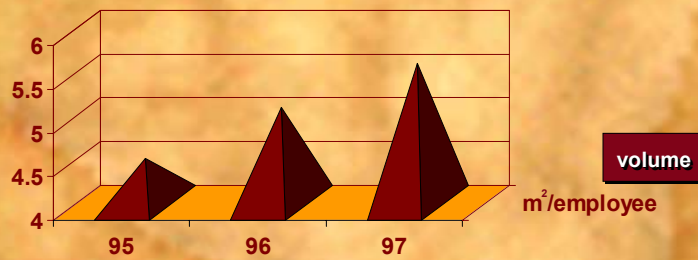
Productivity Improvements



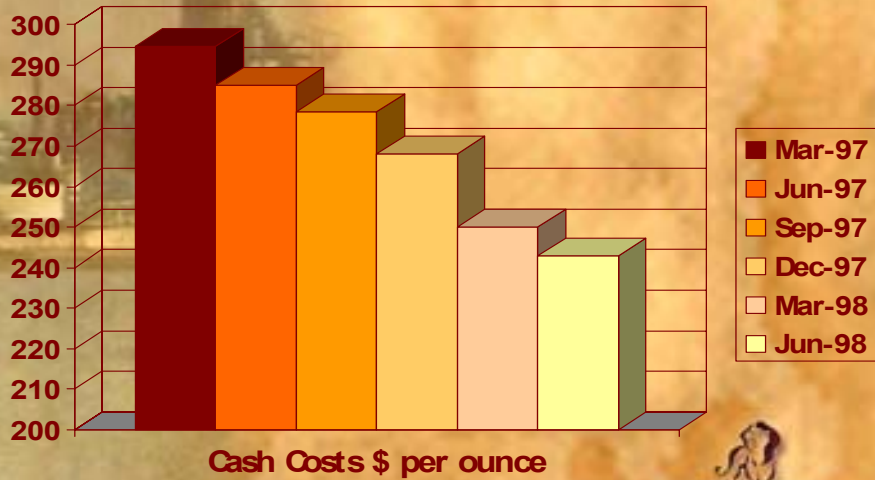
The Elandsrand Example



Spreading The Message

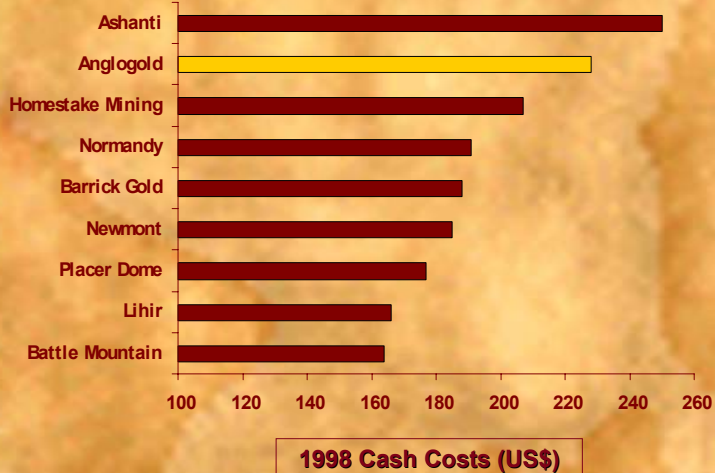


Cash Cost Improvements

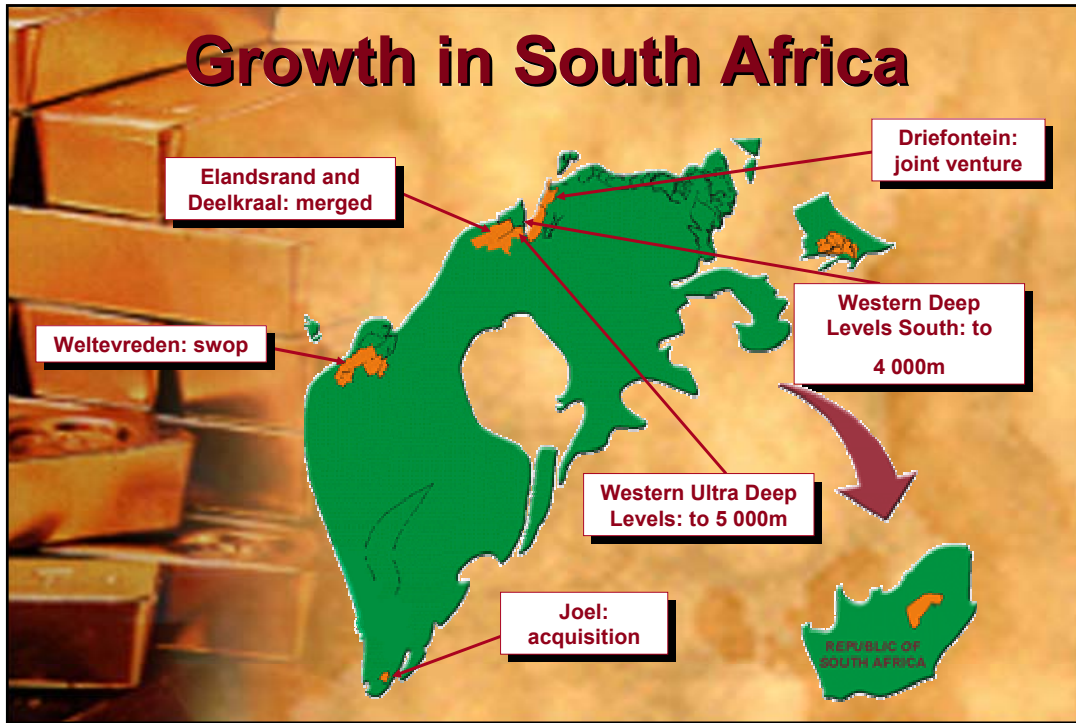


Cash Costs

Where We Rank Globally



Source: Merrill Lynch



Global Growth



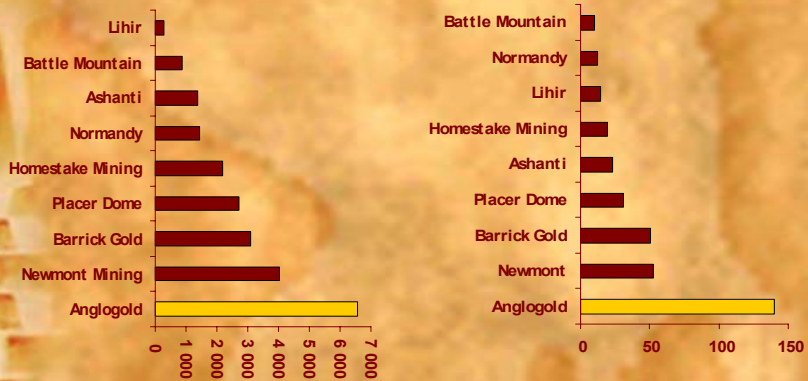
African Exploration



The World's Biggest Gold Company

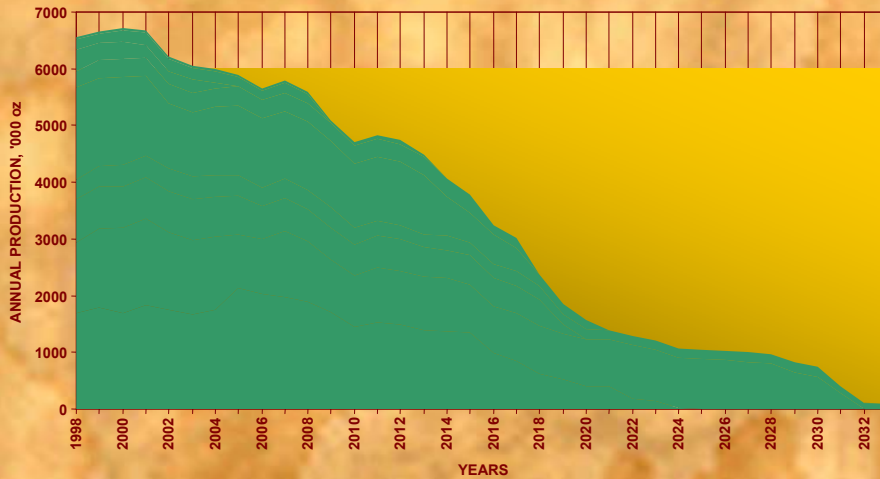
Production 1998 (Koz)

Reserves 1998 (Moz)

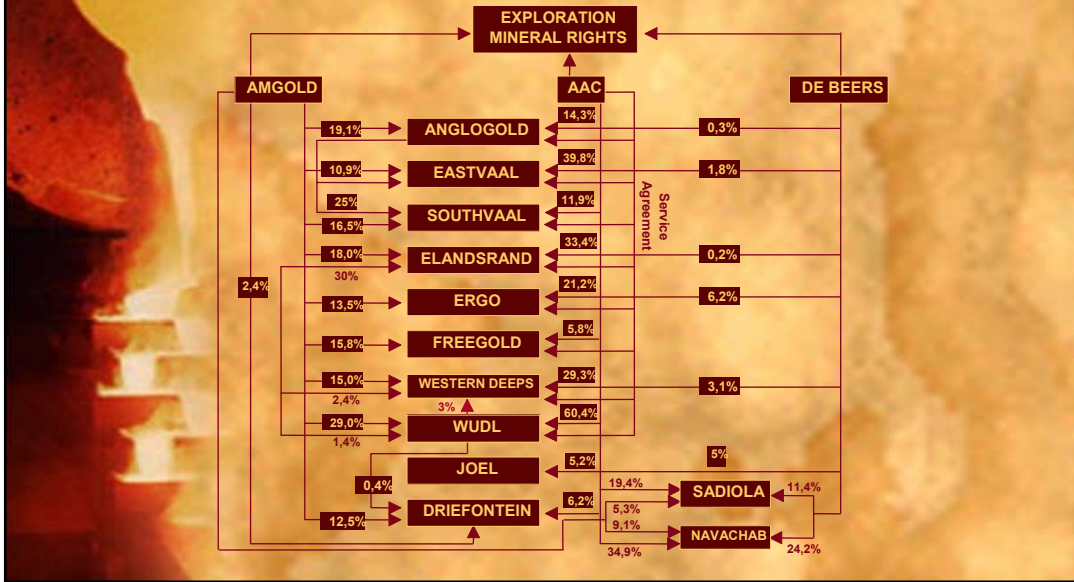


Source: Merrill Lynch

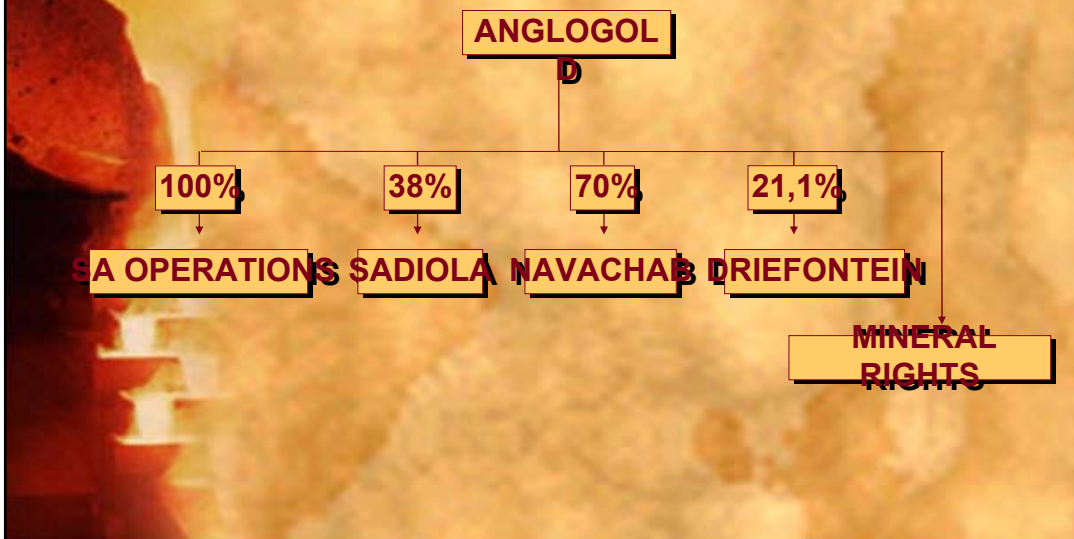
Life of Mine Gold Production



Corporate Structure Prior to AngloGold Merger

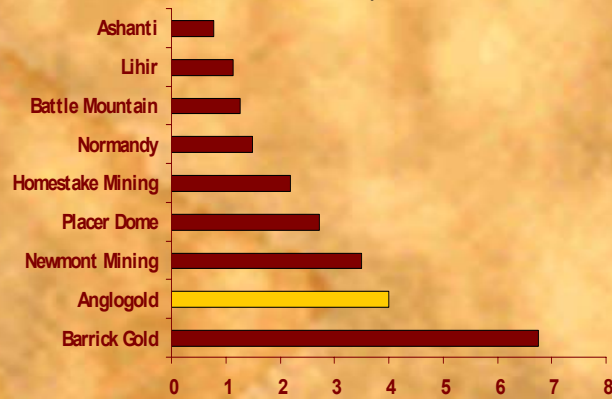


Corporate Structure Post AngloGold Merger



Large Market Capitalisation

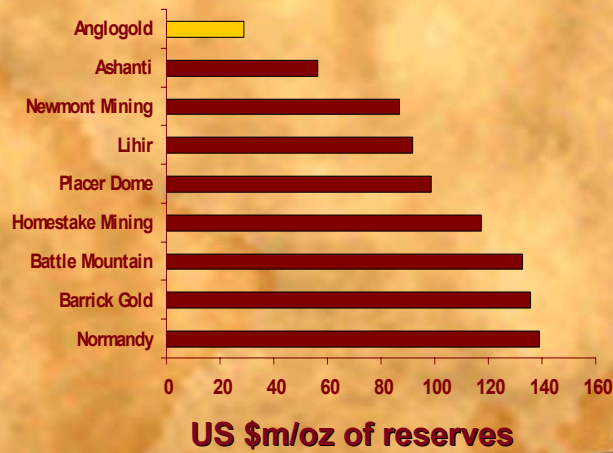
US\$ bn



Source: Merrill Lynch



Adjusted Market Capitalisation



US \$m/oz of reserves



Good Half Year Pro Forma Earnings

	30 June 1998
Net income \$million	154
Return on assets	7%
Dividends declared July - \$	1.28
Dividend yield	7%



Based on a convenience translation from Rand to US dollars at the average rate for the period - 5.92

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Strong Balance Sheet

	30 June 1998
Net assets - \$million	4 564
Cash resources = \$million	171
Debt as a per cent of shareholders' equity	3%

Based on a convenience translation from Rand to US dollars at the average rate for the period - 5.92

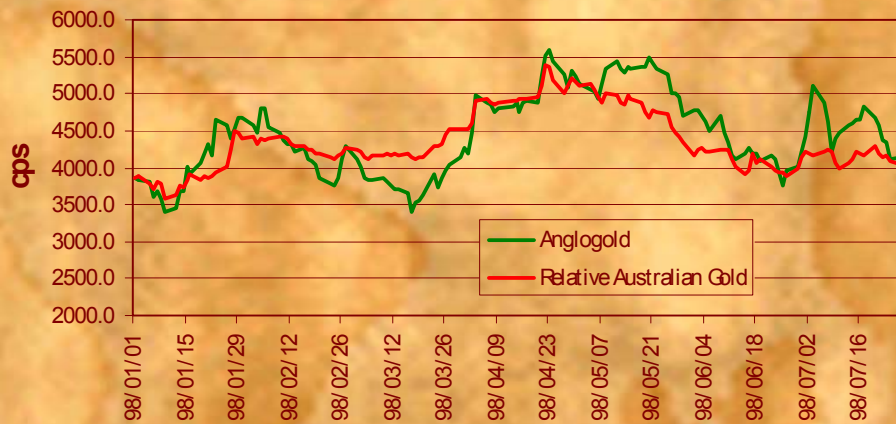
ANGLOGOLD SHARE PRICE vs INTERNATIONAL INDICES

Anglogold (US cps) vs. Relative AMEX Gold



ANGLOGOLD SHARE PRICE vs INTERNATIONAL INDICES

Anglogold (US cps) vs. Relative Australian Gold



The Future

- **Competitive production**
- **Growth**
 - **Exploration**
 - **Acquisition**
 - **JV's**
- **Market development**



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**IN GOLD WE
TRUST**