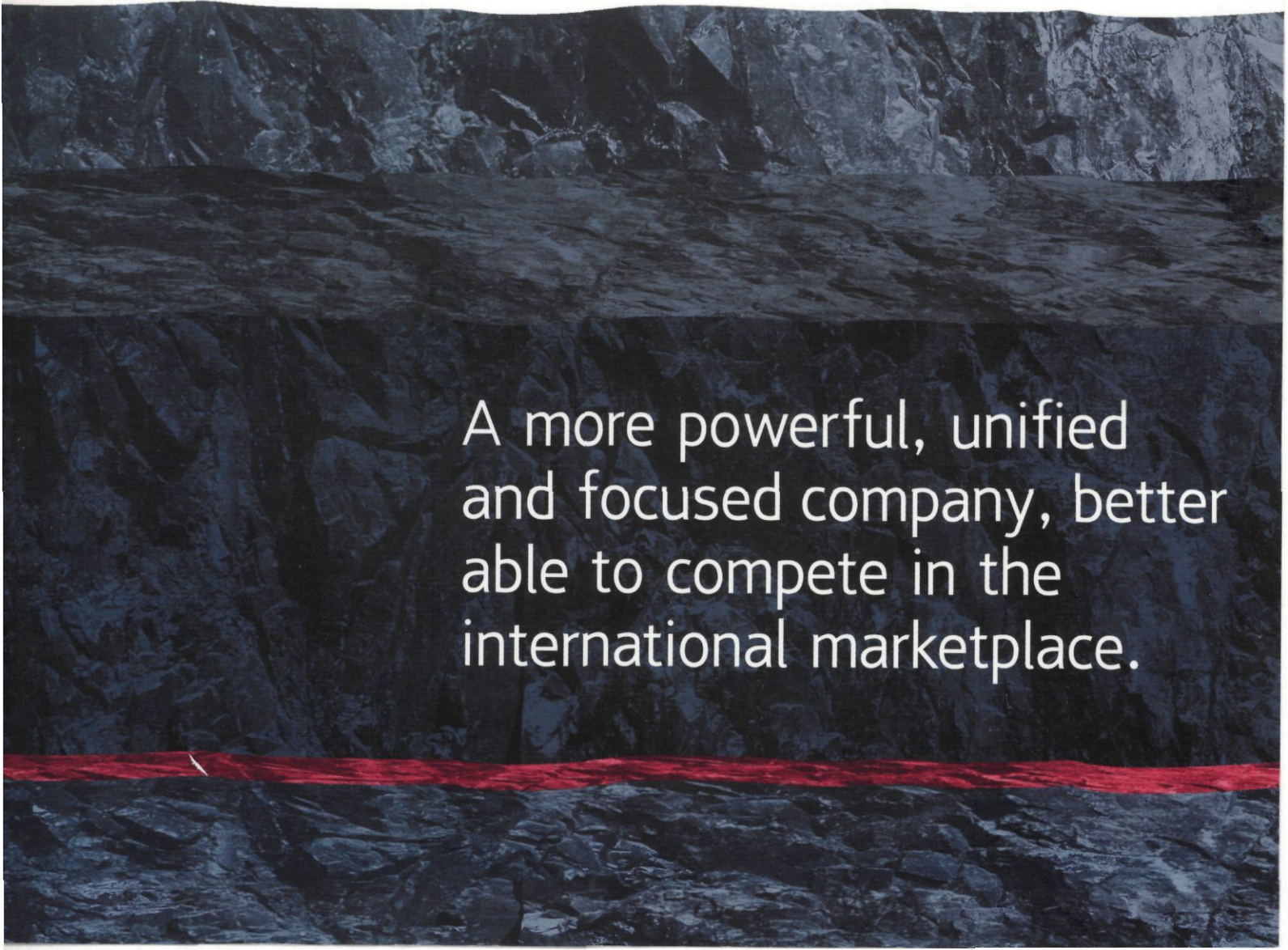




Tam Schraets
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Lottie
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November 1999

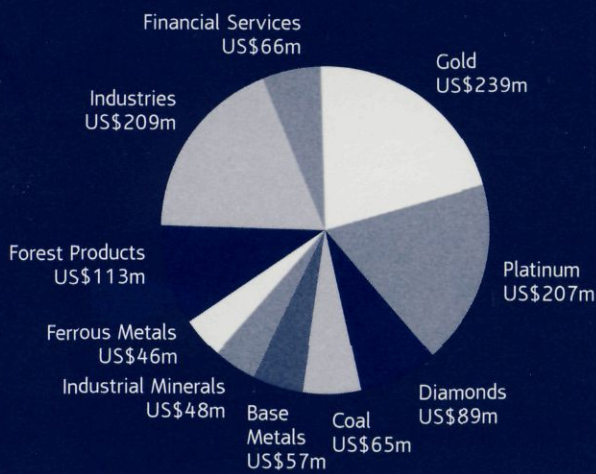
A dark, monochromatic photograph of a rocky, mountainous landscape. The rocks are jagged and layered, creating a sense of depth and texture. A thin, horizontal red line runs across the bottom of the image, contrasting sharply with the dark tones.

A more powerful, unified
and focused company, better
able to compete in the
international marketplace.

Financial Highlights

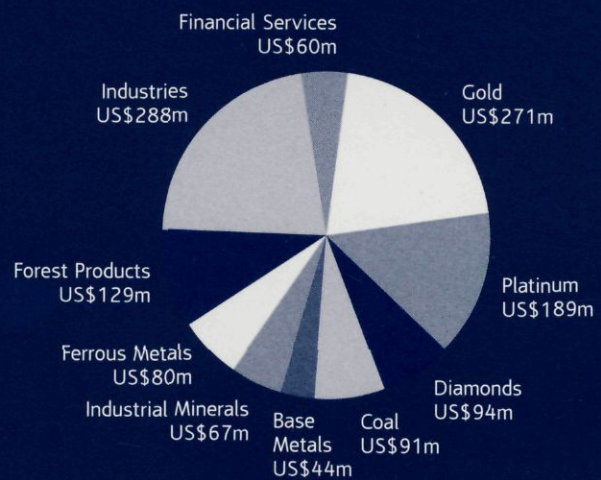
Profits before exceptional items by business segment

Six months ended 30 June 1999



Excludes exploration, rationalisation, corporate activities and technical services costs of US\$146m

Six months ended 30 June 1998
pro forma



Excludes exploration, corporate activities and technical services costs of US\$112m

A World of Resources

Anglo American plc spans a world of resources. Across the minerals spectrum and the continents, the combining of Anglo American Corporation of South Africa (AAC) and Minorco has created a powerful new mining and natural resources giant on a global scale.

The company with its subsidiaries and associates is a world leader in gold, platinum group metals, diamonds and coal, with significant interests in base and ferrous metals, industrial minerals and in forest products. Anglo American is strong financially and technologically with an unmatched range of in-house developed technical expertise, and is led by management whose experience has been acquired globally over many years. The company has worked and continues to work towards international best practice in safety, health, environmental protection and community relations.

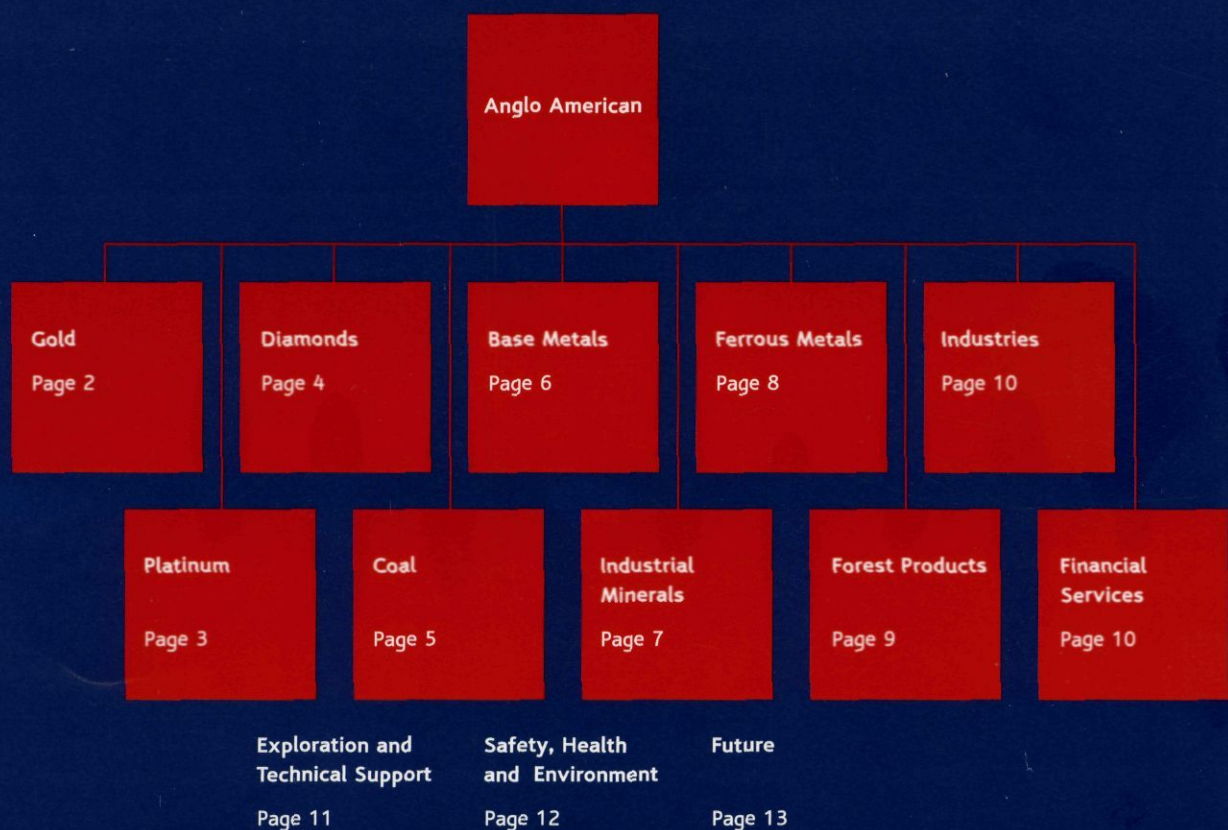
The new Anglo American is firmly focused on its core businesses. A streamlined structure brings generally similar business across the world together in divisions which have clear reporting lines to senior group executives and the board.

Unifying and focusing the group in this way is much more than merely establishing a structure. It demonstrates Anglo American's determined commitment to growth and profitability in an intensely competitive global marketplace, creating value for shareholders and generating benefits for employees and other stakeholders.

Sweeping changes such as the emergence of a new political order in South Africa and the increasing integration of the global economy have helped to forge a single entity out of interests which always had much in common.

The creation of Anglo American plc and its listing in London in May heralded a fresh era for the company's businesses, which have long-standing connections with London and other international centres as well as deep roots in southern Africa.

A share in Anglo American is a share in the world's resources.



Gold

Anglo American is the world's biggest gold producer through AngloGold, an independently managed subsidiary which is listed on several of the world's bourses. AngloGold's production is some 7 million ounces of gold a year from mines in Africa, particularly South Africa, North America and South America.

Gold has been synonymous with Anglo American for over 80 years. The gold interests of AAC, the world's biggest gold producer, were merged into AngloGold, which later bought the gold interests of Minorco.

The South African mines are chiefly in the Vaal River, Free State and West Wits areas. They include some of the greatest names in the industry's history: Vaal Reefs (now Vaal River Operations), Western Deep Levels, and Elandsrand.

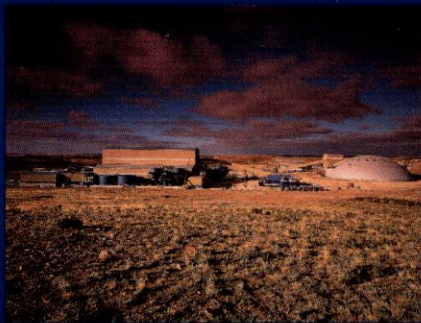
Many of AngloGold's South African mines are large, complex operations which have overcome formidable physical and technical obstacles. The company is the world leader in hard rock and deep level mining techniques and technology. Western Deep Levels, already the deepest mine in the world, is extending one of its shafts to 4,200 metres below the surface. The project is due for completion in 2003.

Elsewhere in Africa, the company has gold mines at Sadiola Hill in Mali and Navachab in Namibia. These are low cost, open pit operations. Other low cost operations in the Americas will also help to maintain AngloGold's commanding position: Pikes Peak in Colorado and Jerritt Canyon in Nevada; Morro Velho and Serra Grande in Brazil and Cerro Vanguardia in Argentina.

More recently, AngloGold extended its international reach to include Australia.

AngloGold aims to generate earnings growth through cost-effective development of existing reserves and the addition of high-quality reserves. The company has a worldwide exploration programme. It is also very active in the international gold market and is pursuing innovative ways of promoting consumption of gold around the world.

→ 2000
+ BCo
(Canada, Alaska)



The Cerro Vanguardia mine in Argentina came into production in 1998



A gold pour at Pikes Peak mine in Colorado



Shaft sinking operations at Vaal River Operations, South Africa

Platinum

Refining of platinum at Rustenburg Platinum, South Africa



Construction at the US\$200 million Bafokeng Rasimone project, South Africa



Jewellery is the biggest demand sector for platinum



Platinum and related metals are rare, enjoy unique chemical and physical properties, and are greatly in demand for jewellery, industrial use, and autocatalysts. Anglo American is the world's largest primary producer of platinum through its interest in Anglo Platinum, which in 1998 produced around 1.9 million ounces of platinum and 931,000 ounces of palladium.

As a major and competitive supplier of platinum group metals (PGMs), Anglo American is a vital ally to many of the world's most exciting and fast growing, high technology industries.

Anglo Platinum's output comes from five mines in South Africa. The mines are operated by Rustenburg Platinum Mines (RPM), Potgietersrust Platinums, and Lebowa Platinum Mines. Rustenburg is the single largest primary producer of platinum in the world.

Apart from platinum and other important PGMs such as palladium and rhodium, the mines also produce gold, base metals such as nickel, copper and cobalt, and other minerals. Platinum itself accounts for about half of the mines' production measured by value.

Adding value by processing and refining is integral to Anglo Platinum's operations. RPM's precious metal refinery meets all of Anglo Platinum's precious metal refining needs. Sophisticated processes developed by RPM result in a wide range of high quality materials for specialist uses.

These materials are sold to leading precious metal fabricators and other users and, on long term contracts, to some of the world's largest vehicle makers. Anglo Platinum's strong and long-standing marketing arrangements have helped expand not only the company but the industry as a whole.

Demand for PGMs is expected to be strong as the world economy becomes more technology based. Exploration, unparalleled reserves, extensive research and development, sustained marketing, and expansion of output will maintain Anglo Platinum's leading position in this key industry.

Diamonds

Diamonds are associated with romance and De Beers has been identified with diamonds for more than a century. Through its holdings in De Beers Consolidated and De Beers Centenary, Anglo American has a significant minority interest in the world's biggest producer and marketer of diamonds by value.

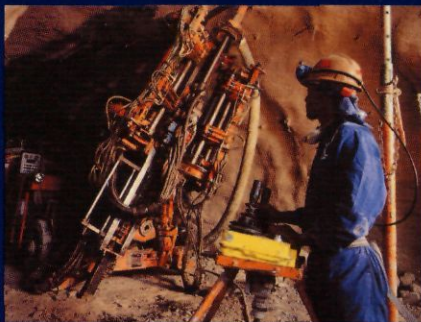
De Beers' main mining operations are in South Africa, and in Botswana and Namibia in partnership with the governments of those countries. These mines between them account for around half of the world's output of rough gem diamonds by value.

The Kimberley mines are among the oldest operating diamond producers in the world. Today, Venetia, opened in the early 1990s, alone produces approximately half of all South African diamond production. The Premier Mine has yielded some of the most famous individual stones. The biggest rough diamond was the Cullinan, from which was cut the Great Star of Africa, now part of the British crown jewels.

With operations spanning open pit, underground, alluvial, coastal and undersea, De Beers is the global leader in diamond mining and recovery technology. The De Beers Industrial Diamond division is also one of the world's chief producers and marketers of synthetic and industrial diamonds.

The Central Selling Organisation, an association of companies within the De Beers group, buys, sorts, values, and markets about 70 per cent of the world's annual supply of rough gem diamonds. Apart from diamonds from De Beers' mines, the CSO also purchases diamonds from other producers, such as Russia and Canada, on a contract basis.

Involvement in all aspects of the diamond industry over many years has given the group unrivalled knowledge of the jewellery business. Sustained promotion of diamonds, which has led to development of new markets, and an extensive investment and exploration programme, help De Beers to maintain its leading position in the diamond industry.



Drilling with a double carousel remote-controlled drill rig at Finsch Mine, South Africa



A recently completed expansion programme has doubled capacity at Orapa Mine in Botswana



Around 70 per cent of the world's rough diamonds are sorted and marketed by the CSO

Coal

Drilling operations at Carbones del Cerrejón Central mine in northern Colombia



Operating a remote-controlled continuous miner at Kriel colliery



Mining by the longwall method at New Denmark colliery



Coal is the most abundant source of fossil fuel energy in the world. Measured by production, Anglo American's coal division, Anglo Coal, is one of the world's leading private sector coal businesses. Anglo Coal is a low cost producer with most of its operations in South Africa. The division also has a significant stake in coal interests in Colombia.

Anglo Coal owns and operates ten collieries in South Africa which produce a wide range of different types of coal from opencast and underground operations. The bulk of the coal is sold on long term supply contracts to Eskom, the South African electricity generator. Special coals are sold to the local metallurgical market as well.

South Africa is one of the world's biggest coal exporters, and Anglo Coal sells about a third of its output abroad. It supplies mainly metallurgical coals and steam coal to markets in Europe, North Africa, the Middle East, India, the Far East and South America.

Much of this coal passes through the Richards Bay Coal Terminal, on the Indian Ocean. Anglo Coal is a sizeable shareholder in this terminal.

The international coal trade is expected to grow significantly in the long term. Anglo Coal's one-third interest in Carbones del Cerrejón (CdelC) in Colombia, a mine it manages, will increase the division's capacity to take advantage of this expansion.

With substantial reserves in South Africa and the potential to expand operations elsewhere, Anglo American will continue to be a powerful force in the world coal industry.

Base Metals

A widespread and diverse portfolio of base metal assets illustrates Anglo American's global reach. With interests in Africa, Europe, North America, South America and Australia, Anglo American's base metals division is already a large producer of copper and intends to develop further opportunities in this area and has significant interests in zinc, lead, nickel and mineral sands.

The division's copper mines and projects are principally in South America and southern Africa. They include a significant holding in Mantos Blancos and in Collahuasi in Chile, one of the world's largest copper deposits, which has strengthened the group's position in this essential metal.

The company has wholly owned zinc and lead mines at Hudson Bay in Canada and Black Mountain in South Africa. Projects in Ireland, Namibia and South Africa will extend the company's involvement in zinc.

Anglo American's nickel interests are widely spread. It has interests in mines and projects in Australia, Botswana, Brazil, Tanzania, Venezuela and Zimbabwe. The main Brazilian holding is a controlling stake in Codemin, while in Venezuela it is currently developing Loma de Níquel.

Expansion at wholly owned Namakwa Sands, situated on the west coast of South Africa, will make the company one of the four largest mineral sands producers in the world. Mineral sands yield mainly titanium products, used chiefly in the manufacture of pigments.

Base metals are essential to an industrial economy. The group's strategy is to find, develop and operate long life, low cost mines. Anglo American expects its output of copper, zinc and nickel to rise substantially in the future through the development of existing and new projects.



Production of nickel at Codemin in Brazil



The Collahuasi open pit copper mine in northern Chile – now one of the world's largest copper mines



The new Lisheen zinc mine in Ireland, which commenced production build up in October 1999

Industrial Minerals

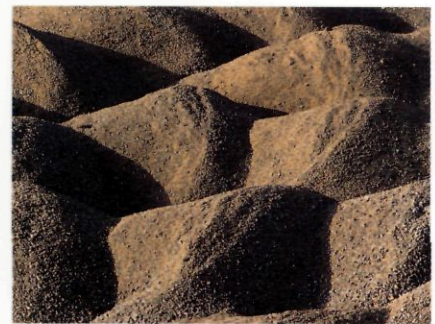
Sand and gravel excavation at Elbekies, Germany



Tilcon's Swinden quarry, Yorkshire



Processed stone at Lausitzer, Germany



Extensive and growing construction materials interests in Europe form the core of Anglo American's industrial minerals division. Operations encompass mining of potash in the United Kingdom, phosphates in Brazil, and soda ash in Botswana.

Construction materials include crushed rock, sand and gravel, asphalt, concrete and mortar, and lime and cement. The division is a significant player in the European aggregates market, having leading positions in the United Kingdom, Germany and Spain.

The United Kingdom business has grown rapidly in recent years, partly through acquisitions, and is especially strong in several geographical regions. It leads the market in lime production. The German sand and gravel business is one of the biggest in the former East Germany and enjoys a low cost base. In Spain, Anglo American operates open pits and quarries around Madrid.

Potash is chiefly used in making fertilisers. Cleveland Potash in Yorkshire is wholly owned by Anglo American and is the United Kingdom's only potash mine. The mine's output is sold within the United Kingdom and to customers in France, exports going through its own bulk handling terminal. Cleveland also produces salt for de-icing roads.

In Brazil, Anglo American has a large controlling stake in Copebrás, which operates a phosphates mine. Phosphates mainly go into making non-soap detergents. Demand for phosphates is expected to rise as powdered detergents become more sophisticated and are more widely used. Anglo American also has a small interest in Botswana Ash, which produces natural soda ash and common salt.

Ferrous Metals

With significant experience in the ferrous metals industry, Anglo American has mining and manufacturing operations in Africa, Australia, Europe, and South America. Its ferrous metals division applies highly advanced technology to materials such as chrome, manganese, vanadium and niobium and has a strong position in these markets.

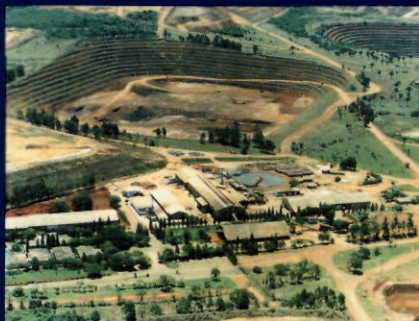
In South Africa, Samancor is the world's largest integrated producer of chrome and manganese alloys. Anglo American is a joint venture partner in Samancor, the company which operates one of the largest ferro-manganese plants in the world. Around 85 per cent and 45 per cent of Samancor's chrome and manganese alloy production respectively is exported. Anglo American is also a joint venture partner in Samancor-managed Australian Manganese, which produces manganese ore and alloys.

Chrome and manganese are important for steel making, chrome being used mainly for the manufacture of stainless steel. South Africa has about 70 per cent of known economically mineable ore reserves of chromium and 80 per cent of manganese.

Highveld Steel, in South Africa, underlines Anglo's strength in ferrous metals. It is the world's biggest producer of vanadium, widely used as an alloy in steel, and is a major exporter of the product. Highveld also makes steel, alloys, containers and other products. Samancor and Highveld each have a one-third stake in Columbus, which operates one of the largest single site stainless steel operations in the world.

Among the division's other manufacturing interests are Scaw Metals in South Africa, a leading supplier of engineering components, and Haggie, which makes wire and steel wire ropes. Catalão in Brazil is one of the world's important producers of niobium, which is used to harden metals.

The division produces metals of the future, and Anglo American is investing to meet growing demand.



The Catalão niobium mine and processing plant in Brazil



Inspecting stainless steel coils at Columbus, one of the world's largest single site stainless steel operations, located in South Africa



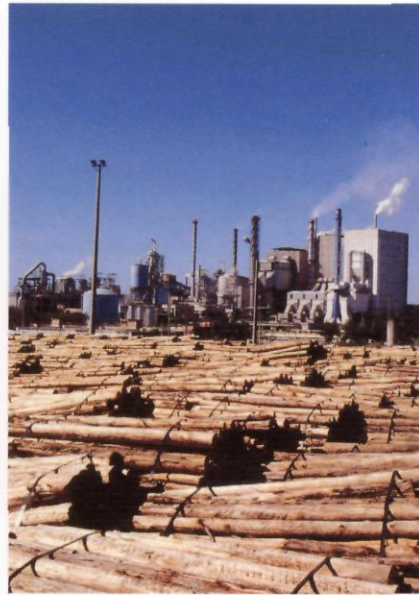
Highveld Steel is the largest vanadium producer in the world and has an annual output of some 1 million tonnes of crude steel

Forest Products

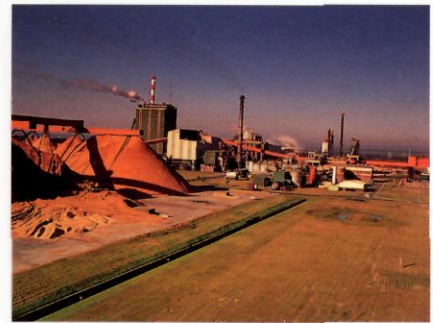
Aylesford is the United Kingdom's only producer of newsprint that relies exclusively on recycled paper



Logs stockpiled in front of the mill at Aracruz Celulose in Brazil



Richards Bay in South Africa has an annual production capacity of some 350,000 tonnes of eucalyptus pulp and 225,000 tonnes of linerboard



Trading under the name of Mondi, Anglo American's forest products division has operations in southern Africa, Europe and in Brazil. The business is fully integrated from forestry through to the manufacture and distribution of pulp, paper, packaging and solid timber products.

The division operates under the name Mondi International and is managed as four separate business units, Mondi Limited, Mondipak, Mondi Europe and Mondi Brazil.

Mondi Limited, based in South Africa, is a major forest owner with significant downstream manufacturing operations mainly involved in the production of pulp, graphic and packaging papers. It also has sawmilling and solid timber products operations.

Mondipak, also based in South Africa, is a major producer of corrugated packaging.

Mondi Europe holds the European interests of the Forest Products division. These interests include 100 per cent of Mondi Packaging (Europe), which consists of corrugated packaging operations in the United Kingdom and France, as well as 50 per cent in and joint control of Frantschach AG, an Austrian pulp and paper group. Through Frantschach and Neusiedler, Mondi has operations covering pulp, office communications paper, sack and corrugated packaging and paper distribution, and Aylesford Newsprint, a UK newsprint producer that manufactures newsprint using 100 per cent recovered paper.

Mondi Brazil holds a 28 per cent voting (11.8 per cent equity) interest in Aracruz Celulose, the world's largest and lowest cost producer of bleached eucalyptus pulp.

Through a combination of greenfield developments and strategic acquisitions, Mondi has developed a low cost production base for many of the products that it manufactures as well as strong market positions in Europe and South Africa.

Industries and Financial Services

Anglo American has a variety of industrial interests, mostly in South Africa. The principal industrial businesses include mining services, engineering, particularly the manufacture of drilling equipment, construction, chemicals and explosives, sugar, starch and glucose, and aluminium processing.

Boart Longyear is wholly owned and is a leading manufacturer and supplier of tools and services to mining companies and other markets. Based in South Africa, it has operations worldwide and specialises in drilling equipment which often incorporates hard materials such as industrial diamonds and tungsten.

This business is complemented by LTA in which Anglo American has a majority shareholding. LTA is involved in contract mining operations in several African countries and in Australia and all aspects of the construction industry.

Among the division's other majority holdings are stakes in Tongaat, AECL, and Terra. Tongaat is active in all stages of the sugar business, is also the largest wet maize miller in Africa and manufactures a wide variety of aluminium products. AECL is a leading South African supplier of chemicals and explosives. Terra is a North American agribusiness company.

Through a number of minority interests in South African companies, Anglo American also has interests in electronics, retailing and in the marketing and production of motor vehicles.

Anglo's strategy is continuously to review its industrial interests with a view to rationalisation, merger or disposal when value can be created for shareholders.

Financial Services

Banking, insurance, asset management and property are the main businesses.

Anglo American has a minority stake in FirstRand Limited, a major listed South African financial services group, trading under the names of First National Bank and Rand Merchant Bank, and in insurance through Momentum, Southern and Discovery Health. Several of the companies have strong positions in their markets, for example in merchant banking, instalment credit, retail banking, life assurance and health insurance.

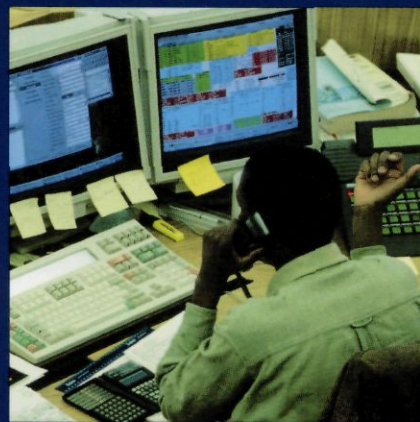
There is no current intention to dispose of these interests but, should opportunities arise which offer higher returns in the natural resource businesses, consideration will be given to selling Anglo American's financial services interests.



In Mali, LTA was a principal construction contractor at the new Sadiola opencast gold mine, where it has an ongoing mining contract



Boart Longyear is a world leader in drilling technology



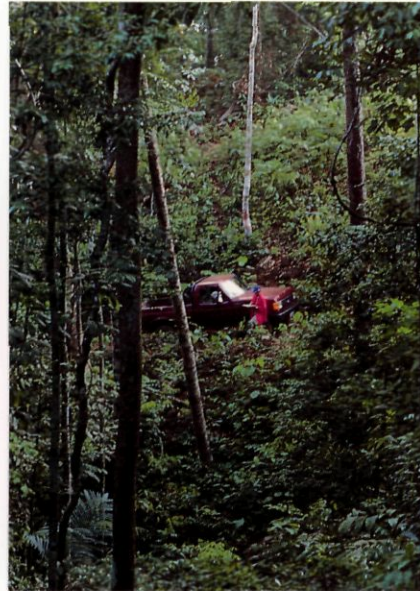
FirstRand is one of the largest listed financial services groups in South Africa

Exploration and Technical Support

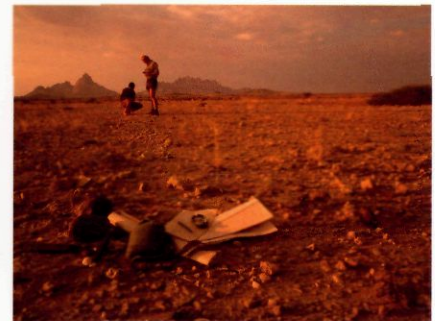
Geological mapping in the Philippines



An exploration team at Amapari, Brazil



Prospecting in a remote part of Namibia



Whilst exploration is essential for replenishing a mining company's seed corn, technical expertise is essential for the seed to flourish. Anglo American is a world leader in both fields. An extensive targeted exploration programme, under the aegis of the exploration and acquisitions division, aims to find the mines of the future. Technical and engineering services range from evaluation of economic potential through development of new metallurgical processes to sinking shafts.

A central team within Anglo American evaluates exploration, acquisition and joint venture opportunities and takes those meeting the company's investment criteria to the pre-feasibility stage. Anglo American has worked successfully for many years in joint ventures with junior prospecting companies and local partners in many countries.

Anglo American has always shown a strong commitment to grass roots prospecting, and its exploration interests currently span a broad range of countries. Anglo American currently has exploration offices in some 14 countries in Africa, with a further representative office in Mozambique and an independently managed exploration office in Zimbabwe. A further 17 exploration offices are located in the Americas, Europe, Australia and the Pacific Rim.

A vital component of Anglo American's exploration philosophy is its commitment to a well resourced, focused research and development programme, with the objective of remaining at the forefront of prospecting technology.

Anglo American's growth strategy combines acquisitions with the search for long life greenfield projects and its vision for the new millennium is to significantly expand its global natural resources asset base. Accordingly, Anglo American's exploration and acquisitions strategy is to identify and develop high quality new mining business opportunities by way of exploration, joint venture or acquisition.

These activities are supported by the company's technical services known as AATS. This business unit integrates a wide variety of consultancy and implementation services, including engineering, which are available to the Anglo American group and outside companies.

Anglo American Research Laboratories provides a vital ancillary service, undertaking sophisticated metallurgy, mineralogy and chemical analysis.

Safety, Health and Environment

Society's expectations of companies have risen the world over. Companies are increasingly asked to take a wider view of the impact of their operations on the environment, employees, and the communities in which business is conducted. Anglo American is committed to working towards best international practices in safety, health and environmental management and in relations with stakeholders.

A Safety, Health and Environmental committee of the board is charged with developing and monitoring policy and performance in these areas. Wherever appropriate, Anglo American seeks to go beyond local laws and regulations in many of the locations where the group operates and applies international standards to minimise adverse impacts on local communities and the environment.

The group is investing heavily in environmental improvements, such as reducing water pollution, using water as efficiently as possible, and rehabilitating mine sites. Much of this effort is now in South Africa, home to many of Anglo American's mines, but the policy applies consistently wherever the group operates.

Safety and health matters are given a high priority. They are fundamental to the well-being of workers and to the performance of a group which employs tens of thousands of people. Anglo American has long run extensive programmes aimed at reducing the incidence of industrial diseases and accidental injuries.

In recent years the group in southern Africa has also devised and implemented a policy on AIDS/HIV, which has become a major public health issue worldwide. The policy combines the individual's right to confidentiality about HIV status with an AIDS education and prevention programme.

- (1) Other than in relation to Zimbabwe, operations of AngloGold, the Company's independently managed subsidiary
- (2) Operations of De Beers, the Company's independently managed associate



Future

A new world awaits the new company. Anglo American, formed from the combination of two long-established businesses, brings to the future a powerful mix of experience, strength and skill. Above all, it brings a new beginning and new opportunities.

Natural resources form a global industry. Anglo American will consolidate and expand its already considerable international operations, seeking out those prospects which offer the best value in North and South America, Africa, Australia and elsewhere. Further development of an already powerful marketing network will go hand in hand with expansion.

Change in South Africa has opened the way for more diverse business ownership. Anglo American is participating in several economic empowerment initiatives to sell gold and coal mining operations to black business interests while continuing to invest in a range of new South African mining opportunities.

A head office and listing in London will improve access to international capital markets and help to strengthen relations with investors. Supported by a carefully targeted exploration programme, Anglo American will be able to deploy to the greatest advantage its management and technological expertise in developing new and existing projects.

A world-class company will have a world stage. Anglo American's potential can be realised on a scale which acknowledges it as a global leader while retaining an identity directly derived from the past.

Unbroken continuity from the origins in South Africa and London is a distinctive characteristic which will be carried into the future.

Mining was the beginning of Anglo American's story almost a century ago, and it remains central to the group. Metals and minerals are fundamental to the modern way of life and will continue to be.

Anglo American enters the new millennium as one of the world's leading producers and suppliers of these essential materials and of accompanying products and services.



◆ AngloGold⁽¹⁾

Argentina
Brazil
Mali
Namibia
South Africa
United States
Zimbabwe

◆ De Beers⁽²⁾

Botswana
Namibia
South Africa

▲ Platinum

South Africa
Zimbabwe

★ Coal

Colombia
South Africa

● Base Metals

Australia
Botswana
Brazil
Canada
Chile
Democratic Republic of Congo
Eire
Namibia
Peru
South Africa
Tanzania
Venezuela
Zambia
Zimbabwe

■ Industrial Minerals

Botswana
Brazil
Germany
Spain
United Kingdom
Zimbabwe

▶ Ferrous Metals

Australia
Brazil
Chile
South Africa
Zimbabwe

✕ Forest Products

Austria
Belgium
Brazil
France
Germany
Greece
Holland
Hungary
Italy
Poland
South Africa
Spain
Swaziland
Switzerland
Turkey
United Kingdom

■ Exploration

Argentina
Australia
Botswana
Brazil
Burkina Faso
Canada
Chile
Côte d'Ivoire
Democratic Republic of Congo
Ghana
India
Indonesia
Kenya
Mexico
Morocco
Mozambique
Namibia
Peru
Philippines
Senegal
South Africa
Sweden
Tanzania
Zambia
Zimbabwe

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