

ANGLOGOLD LTD
Form 6-K
July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

PURSUANT TO RULE 13a-16 or 15d-16 OF

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Fo

Form 20-F:

Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regu
101(b) (1):

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Yes:

No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation 101(b)(7):

Yes:

No:

Indicate by check mark whether the registrant by furnishing the information contained in this form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER ENDED 31 MARCH 2001,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

A SOLID OPERATING PERFORMANCE
AND INCREASED RECEIVED GOLD PRICE
PUSH EARNINGS UP

Group results for the quarter

Headline earnings up 2% to R4.08 (\$0.52) per share.

Operating profit steady at R894 million (\$114 million).

Received gold price 5% higher due to an established
hedging programme.

Hedge book reduced by 800,000 ounces over the
quarter.

Regional operating results for the quarter

SOUTH AFRICA

An 11% improvement in operating profit to
R584 million.

Gold production on target, down by 10% to 1.2 million
ounces, due to the sale of unprofitable assets and
continued downsizing.

Rand denominated cash costs steady, as predicted,
despite production decrease.

Bambanani improving with R21 million operating profit
and most other operations steady or better than last
quarter.

Approval for revisions to capital projects at Mponeng
and TauTona with good returns.

AFRICA

Production increases 47% to 194,000 ounces, quarter on quarter, with the inclusion of Geita production.

Operating profit up 6%.

The region produced 21% of AngloGold's cash earnings from 11% of the company's gold production.

NORTH AMERICA

Gold production down 13% on record December quarter.

Operating profit down with reduced production and lower gold price.

Cash costs marginally down to \$211 per ounce.

Approval for the CC&V expansion plan, giving 2.8 million additional ounces over the life of mine.

SOUTH AMERICA

Gold production down 13% to 107,000 ounces following high recovery in the December quarter.

Total cash costs 8% lower at \$147 per ounce.

AUSTRALASIA

Production down 6% to 132,000 ounces following usual seasonal rain problems.

Cash costs increased only 1% with 56% of production coming from Sunrise Dam at \$132 per ounce.

Corporate office restructured and relocated to Perth with A\$4.3 million saving this year.

Quarter

ended

Mar

2001

Quarter

ended

Dec

2000

Year

ended

Dec

2000

Quarter

ended

Mar

2001

Quarter

ended

Dec

2000

Year

ended

Dec

2000

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg/oz 000

54,377

57,906

225,295

1,749

1,862

7,243

Revenue

- R/kg/\$/oz sold

74,133

70,819

67,158

295

289

308

Total cash costs

- R/kg/\$/oz produced

48,457

48,255

46,404

193

197

213

Total production costs

- R/kg/\$/oz produced

57,537

55,454

53,334

229

226

245

Operating profit

- R/\$ million

894

889

3,272

114

116

469

Net capital expenditure

- R/\$ million

535

938

2,009

68

123

281

Net profit / (loss)

- R/\$ million

336

(132)

1,116

43

(18)

166

Net earnings / (loss)

- cents per share

314

(123)

1,043

40

(16)

155

Headline earnings

- cents per share

408

402

1,658

52

52

237

Dividends

- cents per share

1,400

REPORT

FOR THE QUARTER ENDED
31 MARCH 2001

ANGLOGOLD LIMITED
Registration No. 1944/017354/06
Incorporated in the Republic of South Africa

Certain forward-looking statements

Certain statements contained in this document, including without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold's operations, economic performance and financial condition. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

Throughout this document, \$ refers to US dollars, unless otherwise stated.

Published by AngloGold

PO Box 62117
Marshalltown
2107
South Africa

Telephone: +27 11 637 6000
Fax: +27 11 637 6399/6400
E-mail: investors@anglogold.com

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Dear Shareholder

Overall performance

The results reported for the March quarter reflect a solid operating performance. In the context of a weak spot gold price, and in a quarter that seasonally has been difficult for this company's operations in South Africa, Australia and North America, operating profit has matched that of the December 2000 quarter and exceeded the performance in the first three months of 2000 by 19%. Management is targeting operational performance which trends up marginally from this level over the course of the year.

The improvement in the South African

operations is particularly pleasing. Here operating profit was up 11% and headline earnings increase by 17% from the December quarter. Critically, in comparison with last quarter, cash costs held constant in rand terms, despite a 10% reduction in gold production, and have declined 3% in dollar terms to \$202 per ounce.

Of particular note is Bambanani,

which improved its operating performance from a R7 million loss in December last year to a R21 million profit this quarter.

Another pleasing feature of these

results is the performance of the Africa region. Here production grew 47% to 194,000 ounces. This results from the full inclusion of the attributable ounces from Geita mine in Tanzania. Operating profit was up 6% on the December 2000 quarter. During this last quarter Africa produced 11% of the company's ounces, 15% of the operating profit, 19% of EBITDA and 21% of cash earnings.

The Africa region's performance

confirms the benefits AngloGold increasingly enjoys from the geographic and orebody diversity strategy we have pursued over the last three years. This strategy has seen gold production from outside South Africa, principally from low-cost, surface and shallow

mines, grow to 32%, operating profits to 35%, EBITDA to 49% and cash earnings to 54%.

Revenue protection

The first quarter's performance also needs to be seen against the background of AngloGold's hedging programme. Despite the fact that the average spot price for gold for the quarter at \$263 per ounce was some 2% lower than in the last quarter of 2000, the gold price received by AngloGold in the March quarter increased by some 5%, underlining the benefits of a responsible hedging programme.

At the end of 2000, we reported that,

with some 17.8 million ounces sold forward, we were fully hedged in terms of our mandated hedge limit. Given the sustained lower price levels this quarter and the absence of further price protection required by loan financing, we have reduced the hedge book by some 800,000 ounces over the quarter. At the end of the March quarter, 22% of the AngloGold gold reserve was hedged.

Growth

At today's Board meeting, we approved a major expansion at the Cripple Creek & Victor mine, in Colorado, in the United States. This project, requiring some \$194 million, will see an additional 2.8 million ounces of gold production over the life of the mine, which this expansion will extend at least until 2012. The project has a expected internal rate of return (IRR) of 27%.

The Board also approved the

rationalisation of the Mponeng (formerly, the Western Deep Levels South mine) Shaft Deepening Project into two projects, with the prospect of a third. The life of TauTona will be extended to 2011, requiring a further R404 million in capital. The deepening of the Mponeng sub-shaft will be stopped at the 123 level and the available reserves will be developed and mined at a capital cost of R842 million. The Mponeng resource below 120 level is not sterilised by this change and could be accessed in the future as a possible

**LETTER FROM THE CHAIRMAN AND
DEPUTY CHAIRMAN**

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third stand-alone project. The TauTona and Mponeng projects have projected IRRs of 35% and 20% respectively and significantly improve the NPV of both assets. The decision to make this additional combined investment of R1.2 billion in the South African operations is further evidence of AngloGold's continued confidence in its South Africa region and the country's gold economy.

The Board placed on hold the planned

R817 million Joel North project, pending some additional drilling to confirm grade. This information should be available by December of this year.

The major expansion at Australia's

Sunrise Dam, and the new Yatela mine in Mali are both progressing well.

These projects will be undertaken

while maintaining a modest earnings growth and a high dividend payout over the next two years. From 2003, earnings rise more sharply and large amounts of cash are generated, from which we will replay debt. This, together with a sharpened focus on cost control and operational efficiencies in the existing operations, should ensure that the company remains both a significant and profitable producer of gold into the future.

RUSSELL EDEY

Deputy Chairman

26 April 2001

BOBBY GODSELL

Chairman and Chief
Executive Officer

OVERVIEW

Headline earnings increased by 2% to R437 million or R4.08 cents per share. In dollar terms, earnings held steady at \$56 million or \$0.52 per share. This was due to a solid operational performance and a 5% rise in the received price of gold. Operating profit in rand terms increased by 1% to R894 million but reduced in dollar terms by 2% to \$114 million due to the devaluation of the rand.

Returns on shareholder equity and capital

employed were both steady at 12% and 11% respectively.

Gold produced by AngloGold's operations

during the quarter decreased by 6% (113,000 ounces) to 1.7 million ounces. Some 91,000 ounces of this reduction is explained by the sale of Elandsrand and Deelkraal to Harmony Gold Mining Company, with effect from 1 February 2001.

Despite the drop in gold production, total

cash costs decreased by 2% to \$193 per ounce. There will be an ongoing focus on cost reductions this year.

In respect of price, production, earnings and

profit, AngloGold outperformed its own forecasts for the first three months of the year traditionally the industry's weakest quarter.

The board of directors approved the

expansion of the Cripple Creek & Victor mine in North America. This expansion costing \$194 million will increase average annual gold production by 40% with a life of mine cash cost of \$174 per ounce until at least 2012. Construction will be completed in May 2002 with full production forecast for July 2002.

There was also agreement on a revision to the

Mponeng Shaft Deepening Project. The previous strategy for the West Wits area (formerly known as Western Deep Levels) was to mine all remaining TauTona ore reserves after 2005 from Mponeng. However, as a result of the acquisition of additional reserves at TauTona by an exchange of ground with Gold Fields' Driefontein mine and a

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revision of the shaft pillar extraction plan, it has been decided to extend the life of this mine to 2011. Secondly, this deepening of Mponeng is to be stopped at the 123 level (3,461 metres below surface) and the VCR reef on the 113, 116 and 120 levels will be developed and mined. The mineral resource in the VCR and Carbon Leader reef below the 120 level is not sterilised by this

decision. Sinking of the shaft to access this resource will be treated as a separate stand-alone project. This change together with the TauTona extension has resulted in a reduction in capital expenditure from R2.6 billion to R1.3 billion and an increase in the net present value of the project. These revisions were factored into the reserve and resource statement for Mponeng and TauTona, reflected in the supplementary information released in conjunction with the AngloGold Annual Report for 2000 which was published in March. However, the change in the scope of the project and associated changes to the mineral inventory will lead to a further reduction in the combined Mponeng and TauTona reserve of 2.3 million ounces. The combined mineral resource will not be affected by this change.

The sinking of the Joel North shaft has been

suspended pending the outcome of further drilling results.

These changes were included in the

previously published capital expenditure forecast of R2.4 billion (\$311 million) for 2001.

SOUTH AFRICA

Overall performance

Headline earnings for the South African region at R397 million reflected a 17% improvement (from R339 million) on the previous quarter. The received gold price increased by 5%, due to both a falling exchange rate and AngloGold's hedging programme. As expected, gold production decreased by 10% to 1.19 million ounces (37 tonnes). This was as a result of the sale of Elandsrand and Deelkraal and continuing downsizing at Matjhabeng. Total cash costs at R50,715 per kilogram (\$202 per ounce) improved marginally over the previous quarter's R50,785 per kilogram (\$208 per ounce).

Mine performance

The performance of most of the South African operations in the March quarter was **excellent**. Gold production at **Kopanang** was 3% higher than

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the previous quarter and operating profit for the quarter, at R83 million (\$11 million) was 38% up on the previous quarter. Unit cash costs were slightly lower. At **Bambanani**, gold production remained at the lower levels of the previous quarter, but in line with the planned build-up over the year. Significant savings were achieved on costs to offset the reduced production. This resulted in an 8% improvement in total unit cash

OPERATING AND FINANCIAL REVIEW

costs and assisted in lifting operating profit to R21 million (\$2.5 million) this quarter from a R7 million (\$1 million) loss in the December quarter. Gold production at **Tshepong** rose by 19% on the previous quarter as the identified problems were overcome. Total cash costs were reduced by 20% to R50,301 per kilogram (\$200 per ounce) with a continued focus on cost control in all areas. The mine made a R49 million (\$6 million) contribution to operating profit, compared with a R4 million (\$0.5 million) loss last quarter. Operating profit at **Great Noligwa** increased by 2% for the quarter to R270 million (\$34 million), despite a reduction in gold produced and higher cash operating costs, arising from the replacement of major hoisting equipment. At **Ergo**, gold production rose 16% by 13,000 ounces and operating profit went up from R6 million (\$1 million) to R30 million (\$4 million). Higher head grades from increased clean-up activities and improved metallurgical efficiencies resulted in an 8% improvement in recovered grade. The higher gold production led to a decrease in total cash costs of 9% to R52,415 per kilogram (\$208 per ounce), despite annual wage increases, which came into effect this quarter.

Several other operations had **solid**

performances. Seismicity had an impact on the mining volumes at **Tautona**, where winder and power problems in the lower Carbon Leader sections also affected production. Nevertheless, a focus on releasing gold inventory from underground resulted in a 7% improvement in grade and the mine made a R113 million (\$14 million) contribution to operating profit. The volume mined at **Tau Lekoa** was 8% below the previous quarter's record-breaking performance. Gold produced declined by 209 kilograms due to a planned yield decrease and a lower volume. Gold production was down at **Matjhabeng** because of the planned downscaling at Eland and Nyala shafts and concentrated clean-up operations at Sable shaft. Production targets are in line with the current life of mine plan. As expected with a project that is being downsized, costs were lower, but the effects of this were partially offset by an increase in expenditure arising from retrenchments.

AngloGold continues to face **problems** at three

of the South African operations. **Savuka** could not maintain the high levels of production of the previous quarters. The mine had a slow start after the ten-day December break due to orepass problems and the need to address safety issues. Two seismic events in the shaft pillar resulted in crews being moved to areas with much lower

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grades. This impacted negatively on the average grade, which was down by 9%. Additionally, an orepass blockage affected mining volume, which decreased by 19%. Lack of available face length at **Mponeng** continues to have an impact on mining volume. The shortfall, together with the

lower than expected face values, has had an effect on the recovered gold which remained at the low levels of the previous quarter. However, the planned developments to improve face length availability is on track and four additional raise lines will come into production in the second half of the year. These measures will restore production flexibility and result in increased gold production.

At **Joel**, mining values continued to drop with

the average grade declining by 9%. This, together with the lower mining volumes, impacted negatively on gold production, which was down by 27%. The mine has been scaled back to 20,000 square metres per month and full calendar operations (FULCO) have been discontinued, with a consequent reduction in the number of employees by 1,200. The impact of the resultant cost savings will only be evident in the next quarter. The performance of this mine will be closely monitored, and if the anticipated rise in grade does not materialise, its future will be reviewed at the end of next quarter. In the light of the grade variability at the South shaft and the low gold price, sinking of the North shaft has been suspended pending the results from four boreholes which are to be drilled from surface to verify the existing grade projections.

Tragically, 13 people lost their lives in ten

separate mine accidents in AngloGold's South Africa region during this quarter. This compares with ten deaths in the previous quarter and 17 during the corresponding quarter last year. Savuka experienced an increase in seismic activity, and five people died in two seismically-related accidents during the first three months of 2001.

In the South African region, 431 lost-time

injuries were recorded a 23% improvement on the previous quarter and the lowest number of lost-time injuries occurring in any quarter on record. This represents a lost-time injury frequency rate (LTIFR) of 11.23 injuries per million hours worked.

AFRICA

Overall performance

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The African region had an excellent start to the year with the inclusion of the Geita mine for the first time. The impact is significant, with the Africa region producing 194,000 attributable ounces for the quarter, an increase of 47% on the previous quarter. Total cash costs, at \$124 per ounce, increased by 18% over the previous quarter, largely as a result of the inclusion of Geita and planned decreased ore production at Sadiola. Safety showed a marked improvement in the

region, achieving a LTIFR of 0.8 with three accidents recorded for the five operations.

Mine performance

At Sadiola (38% attributable) lower planned mill throughput (5%), coupled with a decline in the recovered grade of 3%, reduced attributable gold production by 8% to 50,000 ounces for the quarter. The decrease in production, together with increased waste mining to obtain additional oxide ore reserves, resulted in unit total cash costs rising by 7% to \$130 per ounce. The mine was accident free for the quarter.

Although in the process of commissioning its

sulphide metallurgical plant circuit, **Morila** (40% attributable) increased production by 13% to 64,000 attributable ounces. Total cash costs, at \$90 per ounce, increased by 2% on the previous quarter. A marked turnaround in safety has been recorded on the mine.

At **Geita** (50% attributable) expectations were

exceeded during the quarter, with 60,000 attributable ounces being produced, at a creditable total cash cost of \$141 per ounce. Safety performance has improved on the AngloGold benchmarks.

Navachab had a steady quarter with

production of 21,000 ounces, 4% down on the previous quarter. Total cash costs were \$174 per ounce, a 7% increase on the previous quarter. There was a slope failure on the eastern wall which is not expected to affect production. The mine's outstanding safety record continues resulting in the mine receiving the Namibian Chamber of Mines award for safety.

Construction and mining are progressing at

Yatela which is due to produce its first gold in June 2001. The ore treatment plant is in the process of being commissioned with the first ore having been stacked out on the leach pads and treated. Mining production is ahead of schedule with full production output stockpiled during February 2001.

NORTH AMERICA

Overall performance

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Gold production in the North American region decreased by 13% in this quarter compared with the record levels for the fourth quarter of 2000. This was due to lower production, primarily at Cripple Creek & Victor (CC&V). Operating profit fell by 30% during the same period as a result of decreased production and a lower realised gold price. Reduced volumes of ore purchased from

Cortez for custom processing at the Jerritt Canyon operations and improved ounce placements at CC&V led to a decrease in total cash costs. Gold production was below forecast levels primarily because of fourth quarter ore placement issues at CC&V which impacted on first quarter production levels. CC&V is expected to exceed budgeted production levels by the end of the year. Total cash costs for the region were \$211 per ounce.

Mine performance

At **Jerritt Canyon** (70% attributable), the first quarter's production of 75,000 ounces was 6% lower than the previous quarter as a result of the batch milling of Cortez ore. Total tonnage processed was approximately 1% higher; however, lower purchased ore grades resulted in the decreased gold production. Total cash costs for the quarter were \$232 per ounce, 5% down on the previous quarter, due to the lower volumes (12% less) of Cortez ore purchased.

Production at **CC&V** (66.7% attributable

effectively 100% attributable see Note 5 on page 12) was 51,000 ounces, 22% lower than the fourth quarter of 2000. Reduced crusher availability during the previous quarter adversely affected crushed ore placement and the effects on gold production were felt in the current period. Total cash costs were \$169 per ounce, some 3% lower than the previous quarter due to a change in mine plans. Significantly higher ounce placement will enable a return to expected production levels by mid-year.

SOUTH AMERICA

Overall performance

Gold production at the South American operations was 13% lower than the previous quarter at 107,000 ounces. This was due to a high recovery from a plant clean-up in the last three months of 2000. Total cash costs for the quarter were 8% lower at \$147 per ounce following cost cutting initiatives at all operations and the devaluation of the Real being greater than anticipated.

Mine performance

The 26% reduction in gold production at **Morro Velho** was responsible for the quarter on quarter decrease in production for the region. This decrease was partially offset by a higher gold production (up by 6%) at **Cerro Vanguardia** (46.25% attributable) owing to better grades and an increase in production capacity. Higher recovered grade enabled **Serra Grande** (50% attributable) to post a 2% improvement in production.

The South American operations achieved a

LTIFR just over the Ontario benchmark for the first quarter. Cerro Vanguardia recorded two accidents in the first quarter compared with four for the whole of last year. Morro Velho recorded eight accidents in the first two months. The situation had improved by the end of the quarter with only one accident occurring in March. It should be noted that while the accident rates have increased, the severity rate has decreased significantly.

AUSTRALASIA

Overall performance

Production for the quarter of 132,000 ounces was 6% below the level for the previous period. However, with 56% of the total production now coming from the low-cost Sunrise Dam operation, total cash costs increased by only 1% to \$201 (A\$380) per ounce.

During the quarter, the corporate office was

restructured and relocated from Melbourne to Perth. The reduced staffing levels and greater proximity to the mining operations will yield savings of some A\$4.3 million this year. In addition, a refocusing of the Australasian exploration effort has resulted in further savings.

Heavy seasonal rains over the northern half of

the country have created problems for particular mines and curtailed exploration field activities.

Mine performance

Sunrise Dam has continued its strong performance with production increasing a further 13% over the level achieved in the previous quarter, while total cash costs were reduced by 14%. Production for the quarter increased from 65,000 ounces to 74,000 ounces at an average total cash cost of \$132 (A\$248) per ounce. These results were achieved while work on the processing plant expansion and the further development of the open pit was in progress. The plant expansion is proceeding within budget and is on schedule for commissioning during the next quarter as planned. Due to the shutdowns associated with commissioning, production during the second quarter will be lower than that achieved during this quarter. The cutback of the "MegaPit" will continue through to the end of the year.

At **Union Reefs**, there was a scheduled

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reduction in mining from the main Crosscourse pit during the wet season. Production fell by 17% to 31,000 ounces. However, the operation capitalised on the cost reductions recorded in the previous quarter, to achieve an average total cash cost of \$193 (A\$364) per ounce. The figures for

the previous quarter were \$229 (A\$429) per ounce.

Despite the difficulties associated with mining

of remnant ore blocks and the low ore grades, **Boddington's** (33.3% attributable) performance during the first quarter was almost identical to that of the previous quarter. Production was 19,000 ounces at a total cash cost of \$206 (A\$389) per ounce. An intensive study of the viability of mining the remaining oxide reserves has been undertaken and it now appears that the current oxide operations will cease in the third quarter. Agreement has been reached on the principles for transferring the management of both the Boddington mine and its expansion to the Boddington Gold Mine Joint Venture partners.

Tanami suffered badly from the heavy rains in

the region. Access to a number of the pits has been restricted and, towards the end of the quarter, road access to the mine itself was cut off. As a consequence, a critical diesel fuel shortage has developed and it has been necessary to suspend processing operations at the mine. With limited remaining reserves available for processing by the joint venture, future options for the operation are being reviewed. Production for the quarter was down to 8,000 ounces (34% below the previous quarter) while total cash costs rose to an unacceptable \$423 (A\$805) per ounce.

The first quarter of 2001 produced a lower average spot gold price than in the past four quarters, but more activity with significant price volatility, and a price range of over \$20 between the traded high and lows of the period. The average spot price of \$263 per ounce was 2% lower than the price in the final quarter of last year. A similar level of volatility was seen in the currency market, where a stronger dollar knocked currencies like the euro, the rand and the Australian dollar lower. Opening at around R7.50 to the US dollar, the local currency slipped to a low of R8.05 against the dollar and the average exchange rate of R7.83 for the quarter was some 3% weaker than the average for last quarter. The South African price of gold touched a record high above R68,000 per kilogram, and averaged R66,280 for the quarter or almost 8% better than in the final quarter of 2000. This dollar strength has continued into April, cushioning non-American gold producers from the

worst effects of the weak US dollar spot price of gold.

The spot gold price during this

period was influenced particularly by a sharp dislocation in short-term gold lease rates in the latter part of the quarter, and by the unexpected strength of the US dollar in the face of economic uncertainty and stock market losses in the United States.

From the middle of the quarter,

short-term gold lease rates, and particularly one month lending rates, rose very sharply from around 0.5% per annum at which they have traded for the past year, to a spike just over 6% early in March, putting gold futures into backwardation in this time period. Since this early March peak, the short term rates have retraced to trade mostly between 2% and 3% per annum. During this period, gold lending rates for one year and beyond have remained relatively unchanged.

GOLD MARKET

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GOLD LEASE RATES 2001

0.0

0.5

1.0

1.5

2.0

2.5

3.0

3.5

4.0

4.5

5.0

5.5

6.0

6.5

02/01/01

09/01/01

16/01/01

23/01/01

30/01/01

06/02/01

13/02/01

ONE MONTH

ONE YEAR

When short term lease rates

peaked, speculative shorts in the gold market were squeezed by the increased carrying costs of such trades, and a certain amount of buying back by speculators was seen in the market. This buying was sufficient to lift the gold price from its low of \$254 early in the quarter to a high of almost \$275 at the time of the highest lease rates. There was considerable speculation during the quarter over the reasons for this lease rate increase, and for the tightness in short- and medium- term gold lending. Whatever the exact trigger might have been for this move in lending rates, we believe that there is no doubt that this increase signals the reality that there are finite boundaries to gold lending liquidity. Because of the lack of transparency in the gold market and particularly so in the lending market it is impossible to quantify the ceiling to gold lending to the last 100 or 500 tons; however, that a ceiling exists is clear from this experience. We believe that this ceiling will contribute in time to a further beneficial tightening of our market.

The other major influence on the

gold price during this quarter flowed from the strong dollar, which provided speculators with encouragement to sell gold short. This position is reflected in

the growing net short position on COMEX, which reached a high point of some 66,000 contracts just before the rise in gold lease rates; this position is equivalent to a net short position of over 200 tons of gold. This ongoing strength in the US currency contradicts the widespread forecasts at the beginning of this year of a weaker US dollar. The majority of forecasters today still anticipate dollar weakness later in the year, as the US economy continues to slow and US interest rates fall, and a weaker dollar becomes necessary to correct or at least moderate the growing US trade deficits of recent years. Should these forecasts prove correct, and the US currency does weaken, this should remove a source of downward

pressure on gold. US dollar weakness, however, will not necessarily trigger the wholesale reversal of the lower gold prices of recent years. To turn the tide on current low spot gold prices in US dollars would require a revival of positive investor interest in gold, and would require sustained long positions in the metal by speculators in the developed markets such as were seen in the gold market between 1992 and 1994. Gold producers should work to promote such investment as economic and market circumstances again favour gold investment.

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NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2001

As at 31 March 2001, the group had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar-priced contracts which have been sold to rand prices at average annual forward rand values based on a spot rand/dollar rate of 8.04 available at 31 March 2001.

Kilograms

Sold

Forward Price

rand per kg

Forward Price

\$ per oz

Ounces

Sold

`000

12 Months ending

31 December 2001

118,333

R78,925

\$299

3,804

2002

107,455

R82,353

\$296

3,455

2003

79,306

R88,952

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\$300

2,550

2004

54,944

R96,449

\$306

1,766

2005

46,738

R110,506

\$330

1,503

January 2006 - December 2010

122,693

R128,689

\$321

3,945

529,469

R97,261

\$307

17,023

The marked to market value of all hedge transactions making up the hedge positions in the above t

was R2,520 million (\$313 million) as at 31 March 2001. The value was based on a gold price of \$2
ounce, exchange rates of R/\$8.04 and \$/A\$ 0.4857 and the prevailing market interest rates and vol
the time.

As at 26 April 2001, the marked to market value of the hedge book was R2.1 billion (\$260.8 millio

on a gold price of \$262.40 per ounce and exchange rates of R/\$8.095 and \$/A\$0.5067 and the prevail
market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 31 March 2001

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by t
mathematical probability of the option being exercised. This is calculated using the Black and Sc
formula with the ruling market prices, interest rates and volatilities as at 31 March 2001.

GOLD MARKET

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Year

2001

2002

2003

2004

2005 2006-2010

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

60,411

45,466

41,545

32,161

27,348

86,693

293,624

\$ per oz

\$315

\$313

\$318

\$318

\$325

\$340

\$324

Put Options Purchased

Amount (kg)

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8,691

3,893

5,808

2,662

757

1,291

23,103

\$ per oz

\$321

\$383

\$352

\$390

\$291

\$291

\$345

*Delta (kg)

7,642

3,620

4,829

2,140

314

446

18,991

Put Options Sold

Amount (kg)

1,866

1,866

\$ per oz

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\$268

\$268

*Delta (kg)

1,822

1,822

Call Options Purchased

Amount (kg)

25,710

5,407

667

572

32,355

\$ per oz

\$293

\$297

\$350

\$360

\$296

*Delta (kg)

3,912

1,302

97

113

5,424

Call Options Sold

Amount (kg)

56,284

21,216

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10,463

3,303

1,704

2,233

95,204

\$ per oz

\$311

\$349

\$372

\$342

\$358

\$338

\$329

*Delta (kg)

3,263

1,380

1,187

925

501

1,060

8,316

RAND GOLD

Forward Contracts

Amount (kg)

33,329

41,474

16,706

13,311

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12,700

18,433

135,953

Rand per kg

R75,387

R78,371

R83,501

R89,193

R115,231

R126,943

R89,358

Put Options Purchased

Amount (kg)

2,333

2,333

Rand per kg

R71,150

R71,150

*Delta (kg)

1,333

1,333

Put Options Sold

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Sold

Amount (kg)

17,247

14,357

4,519

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1,875

3,119

1,875

42,991

Rand per kg

R78,213

R87,003

R93,766

R93,603

R125,774

R93,603

R87,576

*Delta (kg)

2,269

3,472

1,466

1,077

1,353

1,483

11,120

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

14,792

12,597

13,841

5,443

6,221

31,726

84,620

A\$ per oz

A\$519

A\$614

Edgar Filing: ANGLOGOLD LTD - Form 6-K

A\$538

A\$532

A\$652

A\$578

A\$569

Call Options Purchased

Amount (kg)

4,121

6,687

778

4,665

31,725

47,977

A\$ per oz

A\$717

A\$728

A\$703

A\$704

A\$684

A\$695

*Delta (kg)

217

1,153

172

1,698

17,148

20,388

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

1,866

3,732

5,599

A\$ per oz

A\$520

A\$554

A\$543

*Delta (kg)

1,245

1,901

3,146

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

77,412

20,000

97,412

ZAR per \$

R 7.45

R 6.48

R 7.25

Put Options Purchased

Amount (\$)

330,000

330,000

ZAR per \$

R 7.55

Edgar Filing: ANGLOGOLD LTD - Form 6-K

R 7.55

*Delta (\$)

49,362

49,362

Put Options Sold

Amount (\$)

40,000

40,000

ZAR per \$

R 7.65

R 7.65

*Delta (\$)

6,676

6,676

Call Options Purchased

Amount (\$)

47,900

5,450

53,350

ZAR per \$

R 7.71

R 6.48

R 7.59

*Delta (\$)

33,877

5,365

39,243

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (\$)

406,670

33,450

8,000

448,120

ZAR per \$

R 8.22

R 7.06

R 6.94

R 8.11

*Delta (\$)

215,632

30,680

7,722

254,034

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

39,161

43,748

29,428

112,336

\$ per A\$

A\$.65

A\$.58

A\$.59

A\$.61

**ANGLOGOLD HEDGE POSITION
AS AT 31 MARCH 2001**

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1. The results included herein for the quarter ended 31 March 2001, which are unaudited, have been prepared using the accounting policies which are consistent in all material respects with those of the previous period, except for the adoption of IAS39. These accounting policies conform with South African Statements of Generally Accounting Practice and International Accounting Standards.

In accordance with IAS39, retrospective application is not permitted and as a result, the comparative figures have not been restated.

The Group has adopted IAS39 (AC133) "Financial Instruments: Recognition and Measurements" with effect from 1 January 2001 as follows:

IAS39 requires all contracts which meet the definition of a derivative to be recognised on the balance sheet as either assets or liabilities and recorded at fair value. Gains or losses arising from derivatives to fair value for each period, are to be accounted for either in the income statement or other comprehensive income, depending on the use of the derivative and whether it qualifies for hedge accounting.

The key criterion, which must be met in order to qualify for hedge accounting, is that the derivative must be highly effective in offsetting the change in the fair value or cash flows of the hedge item.

Normal purchases and normal sales commodity-based contracts that qualify for exemption would be excluded from the scope of the statement provided that the contracts are settled by physical delivery. As a result the accounting for these contracts will not be impacted by the adoption of IAS39.

All other contracts not meeting the criterion for hedge accounting and the normal purchases and normal sales exemption will be recorded at their fair market value, with changes in value at each reporting period being recorded in income.

The implementation of IAS39 had a R2.3 million unfavourable effect on the current quarter's earnings.

2. During the quarter, 21,700 ordinary shares were allotted in terms of the Share Incentive Scheme, thereby increasing the number of ordinary shares in issue at 31 March 2001 to 107,042,787.

3. Shareholders were previously advised that a formal agreement had been entered into with Harmony

Gold Mining Company Limited, whereby Harmony would purchase AngloGold's Elandsrand and Deelkraal mines, with effect from 1 February 2001, for the sum of R1 billion, subject to the approval of certain conditions precedent. At a general meeting held on 23 March 2001, Harmony shareholders approved the transaction and as of 9 April, 2001, all conditions precedent had been fulfilled and the agreement became unconditional.

4. Orders placed and outstanding on capital contracts as at 31 March 2001 totalled R966.4 million

(31 December 2000: R447.4 million), equivalent to \$120.6 million (31 December 2000: \$59.1 million)

at the rate of exchange ruling on that date.

5. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited

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currently entitled to receive 100% of the cash flow from the operation until a loan, extended to venture by AngloGold North America Inc., is repaid.

6. Further cautionary announcement

Further to the cautionary announcements dated 27 November, 19 December 2000, 31 January and 14 March 2001, shareholders are advised that AngloGold is continuing to consider its position regarding certain of its assets in the Free State and discussions are continuing with various parties. Accordingly, shareholders are advised to continue to exercise caution when dealing in AngloGold shares.

NOTES

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7. Dividend

Final Dividend No. 89 of 650 South African cents per ordinary share was paid to registered shareholders on 30 March 2001. A dividend was paid to holders of American Depositary Receipts (ADR) on 9 April 2001 at a rate of 39.88 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

8. Results of annual general meeting

At the annual general meeting of shareholders held on Wednesday, 25 April 2001, all the ordinary resolutions and the special resolution to amend certain of the company's articles of association, specified in the notice of meeting dated 13 March 2001, were passed by the requisite majority of shareholders. The special resolution is in the process of being registered with the Registrar of Companies.

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

26 April 2001

GROUP OPERATING RESULTS

Issued Capital:

107,042,787 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,022,224 ordinary shares in issue

Statistics are shown in metric units and financial figures in South African rand.

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

**GOLD
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

4,629

5,123

21,126

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- waste

2

35

167

- total

4,631

5,158

21,293

Yield

- g/t

- reef

7.99

8.24

8.02

- waste

1.00

0.26

0.54

- average

7.98

8.18

7.96

Gold produced

- kg

- reef

36,974

42,202

169,468

- waste

2

9

91

- total

36,976

42,211

169,559

PRODUCTIVITY

g/employee

- target

204

213

209

- actual

197

195

193

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

13,483

12,340

50,289

Yield

- g/t

0.34

0.33

0.32

Gold produced

- kg

4,539

4,122

15,870

OPEN-PIT OPERATIONS

Tonnes mined

- 000

18,383

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14,165

49,121

Stripping ratio

- $\frac{t(\text{mined}-\text{treated})}{t \text{ treated}}$

1.69

1.26

1.08

Tonnes treated

- 000

6,843

6,269

23,601

Yield

- g/t

1.88

1.85

1.69

Gold produced

- kg

12,862

11,573

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39,866

TOTAL

Gold produced

- kg

54,377

57,906

225,295

Revenue

- R/kg sold

74,133

70,819

67,158

Total cash costs

- R/kg produced

48,457

48,255

46,404

Total production costs

- R/kg produced

57,537

55,454

53,334

CAPITAL EXPENDITURE

- mining direct

416.3

836.6

1,850.9

- other

118.9

110.1

212.5

- recoupments

(0.3)

(8.7)

(54.5)

Net capital expenditure

534.9

938.0

2,008.9

16

GROUP OPERATING RESULTS

Issued Capital:

107,042,787 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,022,224 ordinary shares in issue

Statistics are shown in imperial units and financial figures in US dollars.

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

**GOLD
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

5,103

5,647

23,287

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

2

39

184

- total

5,105

5,686

23,471

Yield

- oz/t

- reef

0.233

0.240

0.234

- waste

-

-

0.016

- average

0.233

0.239

0.232

Gold produced

- oz 000 - reef

1,189

1,357

5,448

- waste

-

-

3

- total

1,189

1,357

5,451

PRODUCTIVITY

oz/employee

- target

6.57

6.86

6.71

- actual

6.35

6.28

6.21

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

14,862

13,603

55,436

Yield

- oz/t

0.010

0.010

0.009

Gold produced

- oz 000

146

133

510

OPEN-PIT OPERATIONS

Tons mined

- 000

20,263

15,614

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54,146

Stripping ratio

- t (mined-treated)
/t treated

1.69

1.26

1.08

Tons treated

- 000

7,544

6,910

26,016

Yield

- oz/t

0.055

0.054

0.049

Gold produced

- oz 000

414

372

1,282

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TOTAL

Gold produced

- oz 000

1,749

1,862

7,243

Revenue

- \$/oz sold

295

289

308

Total cash costs

- \$/ounce produced

193

197

213

Total production costs

- \$/ounce produced

229

226

245

Rand/US Dollar average exchange rate

7.83

7.63

6.78

CAPITAL EXPENDITURE

- mining direct

53.3

109.6

259.4

- other

15.1

14.4

29.5

- recoupments

-

(1.1)

(7.7)

Net capital expenditure

68.4

122.9

281.2

GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

SA Rand million

2001

2000

2000

Revenue

4,104.1

4,297.4

15,971.4

Gold income

3,985.4

4,131.3

15,338.0

Gold sales

3,937.1

4,131.3

15,338.0

Realised gain on hedging instruments

50.6

-

-

Unrealised loss on hedging activities

(2.3)

-

-

Cost of sales

3,091.6

3,242.4

12,065.8

Cash operating costs

2,599.0

2,790.7

10,421.0

Other cash costs

51.9

33.1

130.9

Total cash costs

2,650.9

2,823.8

10,551.9

Retrenchment costs

50.0

55.1

117.8

Rehabilitation and other non-cash costs

12.1

(20.4)

9.2

Production costs

2,713.0

2,858.5

10,678.9

Amortisation of mining assets

446.5

416.8

1,508.5

Total production costs

3,159.5

3,275.3

12,187.4

Inventory change

(67.9)

(32.9)

(121.6)

Operating profit

893.8

888.9

3,272.2

Corporate administration and other expenses *

44.7

48.9

174.7

Market development costs

31.6

10.0

81.7

Research and development

5.7

20.2

53.6

Exploration costs

50.8

109.7

309.3

Profit from operations

761.0

700.1

2,652.9

Finance costs

181.6

154.2

480.5

Unwinding of decommissioning obligation

(0.2)

0.9

2.4

Exchange (loss) / gain on transactions other than sales

(2.5)

18.3

23.7

Interest receivable

40.7

43.8

249.5

Growth in AngloGold Environmental Rehabilitation Trust

8.7

11.4

25.2

Income from associates before taxation

0.2

5.1

26.8

Profit on sale of assets

0.2

23.4

51.7

Profit before exceptional items

626.9

647.0

2,546.9

Loss on sale of mining assets

45.5

-

-

Impairment of mining assets

-

708.5

708.5

Amortisation of goodwill

55.2

39.0

135.3

Termination of retirement benefit plans

-

9.7

9.7

Profit / (loss) before taxation

526.2

(110.2)

1,693.4

Taxation

177.2

(25.3)

490.9

Normal taxation

149.2

106.2

534.2

Deferred taxation

- current

28.0

64.3

152.5

- exceptional items

-

(195.8)

(195.8)

Profit / (loss) after taxation

349.0

(84.9)

1,202.5

Minority interest

13.0

46.6

87.0

Net profit / (loss)

336.0

(131.5)

1,115.5

Headline earnings

The net profit / (loss) has been adjusted by the following
to arrive at headline earnings:

Net profit / (loss)

336.0

(131.5)

1,115.5

Loss on sale of mining assets

45.5

-

-

Impairment of mining assets

-

708.5

708.5

Deferred taxation on impairment of mining assets

-

(195.8)

(195.8)

Amortisation of goodwill

55.2

39.0

135.3

Termination of retirement benefit plans

-

9.7

9.7

Headline earnings

436.7

429.9

1,773.2

Earnings per ordinary share - cents
- Basic

314

(123)

1,043

- Headline

408

402

1,658

Dividends
- Rm

1,498.2

- cents per share

1,400

"The results have been prepared in accordance with International Accounting Standards."

* Includes retrenchment costs of R4.1m

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GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

US Dollar million

2001

2000

2000

Revenue

524.3

564.6

2,299.3

Gold income

509.2

542.8

2,208.1

Gold sales

503.1

542.8

2,208.1

Realised gain on hedging instruments

6.4

-

-

Unrealised loss on hedging activities

(0.3)

-

-

Cost of sales

395.1

426.4

1,739.5

Cash operating costs

332.0

367.1

1,502.5

Other cash costs

6.6

4.3

18.8

Total cash costs

338.6

371.4

1,521.3

Retrenchment costs

6.4

7.2

16.5

Rehabilitation and other non-cash costs

1.6

(2.7)

1.8

Production costs

346.6

375.9

1,539.6

Amortisation of mining assets

57.1

54.8

217.2

Total production costs

403.7

430.7

1,756.8

Inventory change

(8.6)

(4.3)

(17.3)

Operating profit

114.1

116.4

468.6

Corporate administration and other expenses *

5.7

6.4

25.3

Market development costs

4.0

1.4

12.0

Research and development costs

0.7

2.7

7.7

Exploration costs

6.5

14.4

44.0

Profit from operations

97.2

91.5

379.6

Finance costs

23.2

20.3

68.9

Unwinding of decommissioning obligation

-

0.1

0.4

Exchange (loss) / gain on transactions other than sales

(0.3)

2.4

3.0

Interest receivable

5.2

5.8

36.8

Growth in AngloGold Environmental Rehabilitation Trust

1.1

1.5

3.6

Income from associates before taxation

-

0.7

4.0

Profit on sale of assets

-

3.1

7.1

Profit before exceptional items

80.0

84.6

364.8

Loss on sale of mining assets

5.8

-

-

Impairment of mining assets

-

92.9

92.9

Amortisation of goodwill

7.1

5.1

19.4

Termination of retirement benefit plans

-

1.3

1.3

Profit / (loss) before taxation

67.1

(14.7)

251.2

Taxation

22.7

(3.2)

73.2

Normal taxation

19.1

14.0

77.8

Deferred taxation

- current

3.6

8.5

21.1

- exceptional items

-

(25.7)

(25.7)

Profit / (loss) after taxation

44.4

(11.5)

178.0

Minority interest

1.7

6.1

12.1

Net profit / (loss)

42.7

(17.6)

165.9

Headline earnings

The net profit / (loss) has been adjusted by the following
to arrive at headline earnings:

Net profit / (loss)

42.7

(17.6)

165.9

Loss on sale of mining assets

5.8

-

-

Impairment of mining assets

-

92.9

92.9

Deferred taxation on impairment of mining assets

-

(25.7)

(25.7)

Amortisation of goodwill

7.1

5.1

19.4

Termination of retirement benefit plans

-

1.3

1.3

Headline earnings

55.6

56.0

253.8

Earnings per ordinary share - cents
- Basic

40

(16)

155

- Headline

52

52

237

Dividends
- \$m

209.9

- cents per share

196

"The results have been prepared in accordance with International Accounting Standards."

* Includes retrenchment costs of \$0.5m

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GROUP BALANCE SHEET

December

March

March

December

2000

2001

2001

2000

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,661.3

2,404.7

Mining assets

19,267.8

20,159.2

403.4

369.4

Goodwill

2,959.9

3,055.7

19.5

17.8

Investments in associates

142.6

147.6

7.3

7.0

Other investments

56.0

55.3

47.3

45.8

AngloGold Environmental Rehabilitation Trust

366.9

358.2

49.8

50.3

Long-term loans

402.9

377.6

3,188.6

2,895.0

23,196.1

24,153.6

Current assets

191.8

187.4

Inventories

1,501.7

1,453.0

229.3

269.0

Trade and other receivables

2,155.5

1,736.6

-

175.1

Financial instruments

1,403.0

-

21.2

20.1

Current portion of long-term loans

161.3

160.7

194.9

167.3

Cash and cash equivalents

1,340.6

1,476.7

637.2

818.9

6,562.1

4,827.0

3,825.8

3,713.9

Total assets

29,758.2

28,980.6

EQUITY AND LIABILITIES

Share capital and reserves

1,049.6

992.9

Share capital and premium

7,955.8

7,951.1

62.7

47.2

Non-distributable reserves

379.4

474.2

-

108.6

Other comprehensive income

869.8

-

340.4

253.7

Retained earnings

2,032.9

2,578.5

1,452.7

1,402.4

Shareholders' equity

11,237.9

11,003.8

28.2

29.8

Minority interests

238.8

213.4

1,480.9

1,432.2

11,476.7

11,217.2

Non-current liabilities

710.3

865.0

Borrowings

6,930.7

5,380.8

15.8

14.9

Debentures

119.6

119.6

283.5

260.1

Provisions

2,084.0

2,147.7

552.8

518.8

Deferred taxation

4,156.7

4,187.3

1,562.4

1,658.8

13,291.0

11,835.4

Current liabilities

315.3

254.6

Trade and other payables

2,040.1

2,388.5

-

29.2

Financial instruments

233.8

-

430.4

283.1

Current portion of borrowings

2,268.2

3,260.6

36.8

56.0

Taxation

448.4

278.9

782.5

622.9

4,990.5

5,928.0

3,825.8

3,713.9

Total equity and liabilities

29,758.2

"The results have been prepared in accordance with International Accounting Standards."

28,980.6

20

GROUP CASH FLOW STATEMENT

Year

Quarter

Quarter

Year

ended

ended

ended

ended

December

March

March

December

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

557.5

160.9

Cash generated from operations

1,259.3

3,897.5

36.8

5.2

Interest receivable

40.7

249.5

1.7

0.5

Dividends received from associates

3.8

11.8

(8.7)

-

Contribution to AngloGold Environmental Rehabilitation Trust

-

(59.3)

(68.9)

(16.0)

Finance costs

(125.2)

(480.5)

(94.3)

(26.1)

Mining and normal taxation paid

(203.9)

(639.5)

(309.5)

(91.8)

Dividends paid

(695.6)

(1,980.7)

114.6

~~32~~

Net cash inflow from operating activities

279.1

998.8

Cash flows from investing activities

(289.0)

(68.4)

Capital expenditure

(535.2)

(2,063.4)

7.7

-

Proceeds from sale of mining assets

0.3

54.5

(8.2)

-

Associate acquired

-

(55.4)

(1.6)

-

Other investments acquired

-

(11.0)

4.7

-

Proceeds from sale of investments

0.2

31.7

(345.2)

-

Through acquisition of subsidiaries

-

(2,528.0)

(7.7)

(1.9)

Loans advanced

(14.9)

(52.2)

19.2

-

Repayment of loans advanced

-

130.5

(620.0)

(70.3)

Net cash outflow from investing activities

(549.6)

(4,493.3)

Cash flows from financing activities

1.7

0.6

Proceeds from issue of share capital

4.7

11.8

(2.6)

-

Share issue expenses

-

(17.6)

373.0

22.1

Proceeds from borrowings

173.2

2,530.1

(111.9)

(13.8)

Repayment of borrowings

(108.1)

(759.3)

260.2

8.9

Net cash inflow from financing activities

69.8

1,765.0

(245.2)

(28.7)

Net decrease in cash and cash equivalents

(200.7)

(1,729.5)

(52.4)

1.1

Translation adjustment

64.6

175.2

492.5

194.9

Opening cash and cash equivalents

1,476.7

3,031.0

194.9

167.3

Closing cash and cash equivalents

1,340.6

1,476.7

Note to the Cash Flow Statement

Cash generated from operations

251.2

67.1

Profit before taxation

526.2

1,693.4

Adjusted for:

217.2

57.1

Amortisation of mining assets

446.5

1,508.5

2.3

1.5

Non-cash movements

12.1

15.9

68.9

23.2

Finance costs

181.6

480.5

0.4

-

Unwinding of decommissioning obligation

(0.2)

2.4

-

0.3

Unrealised loss on financial instruments

2.3

-

(36.8)

(5.2)

Interest receivable

(40.7)

(249.5)

(3.6)

(1.1)

Growth in AngloGold Environmental Rehabilitation Trust

(8.7)

(25.2)

(4.0)

-

Income from associates before taxation

(0.2)

(26.8)

(7.1)

-

Profit on sale of assets

(0.2)

(51.7)

-

5.8

Loss on sale of mining assets

45.5

-

92.9

-

Impairment of mining assets

-

708.5

19.4

7.1

Amortisation of goodwill

55.2

135.3

(43.3)

5.1

Movement in working capital

39.9

(293.8)

557.5

160.9

1,259.3

3,897.5

The following analyses the movement in working capital:

(35.5)

(13.4)

Increase in inventories

(104.5)

(240.8)

(43.1)

63.0

Decrease (increase) in trade and other receivables

492.8

(292.3)

35.3

(44.5)

(Decrease) increase in trade and other payables

(348.4)

239.3

(43.3)

5.1

"The results have been prepared in accordance with International Accounting Standards."

39.9

(293.8)

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION

*

7.96

7.97

7.82

36,992

41,098

168,524

VAAL RIVER

Great Noligwa Mine

11.54

13.06

12.32

7,563

7,829

30,204

Kopanang Mine

7.80

7.52

7.04

3,921

3,797

14,973

Tau Lekoa Mine

4.69

5.84

4.98

2,381

2,590

9,783

Surface Operations

0.61

0.80

0.60

810

903

2,827

ERGO

Ergo

0.26

0.24

0.24

2,848

2,448

9,969

FREE STATE

Bambanani Mine

7.78

7.76

7.15

3,116

3,184

13,717

Tshepong Mine

7.98

6.61

7.36

2,692

2,270

9,962

Matjhabeng Mine

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6.92

6.91

7.19

1,707

2,440

11,444

Joel Mine

3.40

3.74

4.61

1,036

1,424

6,529

Surface Operations

0.87

0.91

0.92

838

649

2,591

WEST WITS

TauTona Mine

12.41

11.60

11.30

4,683

4,772

18,643

Savuka Mine

8.14

8.92

8.39

1,764

2,267

8,468

Mponeng Mine

6.91

7.00

8.05

2,553

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2,521

12,489

Elandsrand Mine

6.13

6.10

6.37

620

2,593

11,008

Deelkraal Mine

7.55

8.38

7.17

417

1,288

5,434

Surface Operations

1.03

0.86

0.85

44

124

483

AFRICAN REGION

4.12

3.81

3.21

6,046

4,117

11,388

Navachab

2.04

1.96

1.82

646

671

2,399

Sadiola - Attributable 38%

3.02

3.14

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.56

1,541

1,684

7,227

Morila - Attributable 40%

8.41

8.81

8.81

1,984

1,762

1,762

Geita - Attributable 50%

4.64

-

-

1,875

-

-

NORTH AMERICAN REGION

1.12

1.52

1.43

3,893

4,484

15,426

Cripple Creek & Victor J.V.

0.48

0.72

0.75

1,572

2,004

7,702

Jerritt Canyon J.V. - Attributable 70%

9.84

15.58

13.93

2,321

2,480

7,724

SOUTH AMERICAN REGION

7.52

7.95

8.04

3,325

3,804

13,657

Morro Velho

6.07

7.23

6.79

1,540

2,094

6,558

Serra Grande - Attributable 50%

8.18

7.87

8.15

741

724

2,999

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Cerro Vanguardia - Attributable 46.25%

10.69

10.16

11.22

1,044

986

4,101

AUSTRALASIAN REGION

2.05

1.94

1.75

4,121

4,403

16,300

Sunrise Dam

5.03

4.39

3.87

2,302

2,037

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7,011

Boddington - Attributable 33.33%

0.83

0.76

0.82

600

579

2,394

Tanami - Attributable 40%

1.89

2.44

2.59

244

369

1,493

Union Reefs

1.39

1.68

1.40

976

1,176

3,939

Brocks Creek

-

1.21

1.26

-

243

1,463

ANGLOGOLD GROUP

54,377

57,906

225,295

* Yield excludes surface operations

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICAN REGION

50,715

50,785

48,395

56,441

55,645

53,189

VAAL RIVER

Great Noligwa Mine

35,178

31,002

31,966

36,956

32,446

33,893

Kopanang Mine

47,557

47,796

48,027

51,301

51,219

Edgar Filing: ANGLOGOLD LTD - Form 6-K

51,480

Tau Lekoa Mine

50,087

47,836

48,166

56,681

55,094

54,555

Surface Operations

36,300

34,392

38,523

36,302

34,392

38,523

ERGO

Ergo

52,415

57,650

53,818

57,072

65,576

62,114

FREE STATE

Bambanani Mine

61,559

66,919

60,558

67,201

70,687

64,553

Tshepong Mine

50,301

63,003

52,607

58,332

70,449

60,306

Matjhabeng Mine

71,032

Edgar Filing: ANGLOGOLD LTD - Form 6-K

73,332

63,754

93,137

88,212

70,701

Joel Mine

102,157

78,912

64,085

127,876

86,214

72,172

Surface Operations

37,834

42,955

49,635

38,046

43,996

50,705

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

41,687

37,553

38,288

45,089

40,508

40,991

Savuka Mine

67,173

53,146

54,927

75,742

56,674

58,375

Mponeng Mine

63,654

66,470

53,000

71,397

73,370

Edgar Filing: ANGLOGOLD LTD - Form 6-K

59,517

Elandsrand Mine

90,300

68,792

62,597

90,373

75,232

68,847

Deelkraal Mine

82,790

66,006

65,200

83,180

78,974

75,763

Surface Operations

6,134

69,261

54,605

6,134

70,704

55,196

AFRICAN REGION

31,216

25,689

27,818

47,549

39,381

39,238

Navachab

43,863

39,847

42,249

47,412

44,720

47,472

Sadiola - Attributable 38%

32,591

29,533

25,393

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49,327

43,975

37,632

Morila - Attributable 40%

22,535

21,627

21,627

42,248

37,892

37,892

Geita - Attributable 50%

35,392

-

-

52,152

-

-

NORTH AMERICAN REGION

53,149

51,910

45,099

72,966

73,661

65,713

Cripple Creek & Victor J.V.

42,519

42,870

39,340

64,827

67,400

62,300

Jerritt Canyon J.V. - Attributable 70%

58,437

59,301

48,730

76,561

78,805

68,645

SOUTH AMERICAN REGION

36,915

Edgar Filing: ANGLOGOLD LTD - Form 6-K

39,365

35,367

54,627

44,122

47,920

Morro Velho

32,907

33,393

30,169

47,484

43,955

41,231

Serra Grande - Attributable 50%

27,762

30,281

25,043

43,217

45,783

38,287

Cerro Vanguardia - Attributable 46.25%

36,359

41,593

32,742

59,093

64,179

51,365

AUSTRALASIAN REGION

50,534

48,673

50,436

61,439

61,172

60,392

Sunrise Dam

33,158

37,244

38,466

44,893

49,694

51,192

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Boddington - Attributable 33.33%

51,879

50,884

48,122

60,587

54,600

51,449

Tanami - Attributable 40%

106,707

65,126

63,931

114,240

75,246

70,261

Union Reefs

48,534

55,896

61,363

58,239

63,728

69,344

Brocks Creek

-

40,788

43,799

-

47,600

51,504

ANGLOGOLD GROUP

48,457

48,255

46,404

57,537

55,454

53,334

23

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SA Rand / Metric

Productivity per employee - g

Operating profit - Rm

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

264

278

267

270.3

264.9

941.0

Kopanang Mine

168

162

160

82.7

59.8

204.3

Tau Lekoa Mine

186

201

194

32.5

36.3

109.8

Surface Operations

512

567

441

30.2

32.3

78.3

ERGO

Ergo

-

-

-

29.5

6.1

27.0

FREE STATE

Bambanani Mine

142

141

149

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20.5

(7.3)

3.2

Tshepong Mine

190

164

176

48.7

(3.7)

43.7

Matjhabeng Mine

130

123

122

(29.9)

(21.9)

(24.4)

Joel Mine

84

113

122

(32.4)

(14.3)

34.0

Surface Operations

726

254

249

32.2

23.3

83.1

WEST WITS

TauTona Mine

245

259

250

112.6

124.2

446.7

Savuka Mine

137

183

169

(0.1)

28.7

64.2

Mponeng Mine

153

155

190

(10.9)

(21.6)

58.4

Elandsrand Mine

104

146

153

(14.0)

(19.9)

(40.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Deelkraal Mine

123

123

126

(6.4)

(5.6)

(48.1)

Surface Operations

-

-

-

2.8

3.5

12.7

AFRICAN REGION

Navachab

623

657

570

12.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15.5

44.0

Sadiola - Attributable 38%

2,335

1,782

1,930

35.9

51.8

218.8

Morila - Attributable 40%

4,714

4,736

4,736

48.7

49.4

49.4

Geita - Attributable 50%

2,029

-

-

36.5

-

-

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

1,910

1,914

1,886

26.2

35.4

93.7

Jerritt Canyon J.V. - Attributable 70%

2,565

2,706

1,986

10.9

11.9

46.0

SOUTH AMERICAN REGION

Morro Velho

367

496

426

63.6

65.0

201.4

Serra Grande - Attributable 50%

946

931

968

30.8

28.4

105.2

Cerro Vanguardia - Attributable 46.25%

1,898

2,054

2,100

17.0

19.5

91.6

AUSTRALASIAN REGION

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Sunrise Dam

2,222

2,209

2,292

60.0

51.6

187.8

Boddington - Attributable 33.33%

1,694

1,644

1,706

6.5

10.7

42.1

Tanami - Attributable 40%

934

1,238

1,279

(11.6)

(0.2)

5.7

Union Reefs

1,685

1,744

1,391

2.1

13.2

25.9

Brocks Creek

-

2,210

2,103

(0.2)

2.7

22.4

Regional corporate costs and
other non-mining subsidiaries

(13.4)

49.2

145.0

ANGLOGOLD GROUP

893.8

888.9

3,272.2

24

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION

*

0.232

0.232

0.228

1,190

1,321

5,418

VAAL RIVER

Great Noligwa Mine

0.337

0.381

0.359

243

252

971

Kopanang Mine

0.228

0.219

0.205

126

122

481

Tau Lekoa Mine

0.137

0.170

0.145

77

83

315

Surface Operations

0.018

0.023

0.017

26

29

90

ERGO

Ergo

0.007

0.007

0.007

92

79

321

FREE STATE

Bambanani Mine

0.227

0.226

0.208

100

102

441

Tshepong Mine

0.233

0.193

0.215

87

73

320

Matjhabeng Mine

0.202

0.202

0.210

55

78

368

Joel Mine

0.099

0.109

0.135

33

46

210

Surface Operations

0.025

0.026

0.027

27

21

83

WEST WITS

TauTona Mine

0.362

0.338

0.330

151

153

599

Savuka Mine

0.237

0.260

0.245

57

73

272

Mponeng Mine

0.202

0.204

0.235

82

81

402

Elandsrand Mine

0.179

0.178

0.186

20

83

355

Deelkraal Mine

0.220

0.244

0.209

13

41

175

Surface Operations

0.030

0.025

0.025

1

4

16

AFRICAN REGION

0.120

0.111

0.094

194

132

366

Navachab

0.060

0.057

0.053

21

22

77

Sadiola - Attributable 38%

0.088

0.092

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.104

50

54

232

Morila - Attributable 40%

0.245

0.257

0.257

64

57

57

Geita - Attributable 50%

0.135

-

-

60

-

-

NORTH AMERICAN REGION

0.033

0.044

0.042

125

144

496

Cripple Creek & Victor J.V.

0.014

0.021

0.022

51

64

248

Jerritt Canyon J.V. - Attributable 70%

0.287

0.454

0.406

75

80

248

SOUTH AMERICAN REGION

0.219

0.232

0.235

107

122

439

Morro Velho

0.177

0.211

0.198

50

67

211

Serra Grande - Attributable 50%

0.239

0.230

0.238

24

23

96

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cerro Vanguardia - Attributable 46.25%

0.312

0.296

0.327

34

32

132

AUSTRALASIAN REGION

0.060

0.056

0.051

132

142

524

Sunrise Dam

0.147

0.128

0.113

74

65

225

Boddington - Attributable 33.33%

0.024

0.022

0.024

19

19

77

Tanami - Attributable 40%

0.055

0.071

0.076

8

12

48

Union Reefs

0.040

0.049

0.041

31

38

127

Brocks Creek

-

0.035

0.037

-

8

47

ANGLOGOLD GROUP

1,749

1,862

7,243

* Yield excludes surface operations

25

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION

202

208

217

224

228

239

VAAL RIVER

Great Nologwa Mine

140

127

144

147

133

152

Kopanang Mine

189

195

215

204

209

231

Tau Lekoa Mine

199

196

216

225

225

244

Surface Operations

144

140

172

144

140

172

ERGO

Ergo

208

236

242

227

268

279

FREE STATE

Bambanani Mine

245

273

272

267

289

290

Tshepong Mine

200

258

236

232

288

270

Matjhabeng Mine

282

301

287

370

362

317

Joel Mine

406

323

288

509

352

324

Surface Operations

150

178

227

151

178

231

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

166

154

172

179

166

184

Savuka Mine

267

218

247

301

233

262

Mponeng Mine

253

271

238

284

300

267

Elandsrand Mine

362

282

281

363

308

309

Deelkraal Mine

331

271

294

333

324

341

Surface Operations

28

269

248

28

269

248

AFRICAN REGION

124

105

124

189

161

174

Navachab

174

163

189

188

183

213

Sadiola - Attributable 38%

130

121

114

196

180

169

Morila - Attributable 40%

90

88

88

168

154

154

Geita - Attributable 50%

141

-

-

207

-

-

NORTH AMERICAN REGION

211

212

200

290

301

292

Cripple Creek & Victor J.V.

169

175

175

257

276

278

Jerritt Canyon J.V. - Attributable 70%

232

243

215

304

322

303

SOUTH AMERICAN REGION

147

160

144

217

180

195

Morro Velho

131

136

134

189

180

183

Serra Grande - Attributable 50%

110

124

112

172

187

171

Cerro Vanguardia - Attributable 46.25%

144

170

146

235

262

229

AUSTRALASIAN REGION

201

199

226

244

250

270

Sunrise Dam

132

152

172

178

203

229

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Boddington - Attributable 33.33%

206

208

216

241

223

232

Tanami - Attributable 40%

423

267

286

453

308

314

Union Reefs

193

229

274

231

261

310

Brocks Creek

-

167

201

-

195

238

ANGLOGOLD GROUP

193

197

213

229

226

245

26

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

US Dollar / Imperial

Productivity per employee - oz

Operating profit - \$m

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

8.49

8.95

8.58

34.6

34.9

134.5

Kopanang Mine

5.39

5.22

5.15

10.6

7.9

29.5

Tau Lekoa Mine

5.99

6.48

6.23

4.2

4.8

15.5

Surface Operations

16.45

18.23

14.18

3.9

4.3

11.1

ERGO

Ergo

-

-

-

3.8

0.8

3.9

FREE STATE

Bambanani Mine

4.57

4.54

4.80

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.5

(1.0)

0.5

Tshepong Mine

6.10

5.27

5.65

6.2

(0.5)

6.4

Matjhabeng Mine

4.17

3.95

3.92

(3.8)

(3.0)

(3.1)

Joel Mine

2.71

3.64

3.92

(4.1)

(1.8)

5.2

Surface Operations

23.35

8.18

8.00

4.1

3.1

11.9

WEST WITS

TauTona Mine

7.89

8.34

8.05

14.4

16.2

63.7

Savuka Mine

4.40

5.90

5.43

-

3.7

8.9

Mponeng Mine

4.93

4.99

6.10

(1.4)

(2.8)

9.7

Elandsrand Mine

3.34

4.70

4.92

(1.8)

(2.7)

(5.6)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Deelkraal Mine

3.97

3.95

4.05

(0.8)

(0.7)

(7.0)

Surface Operations

-

-

-

0.4

0.5

1.8

AFRICAN REGION

Navachab

20.03

21.14

18.32

1.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.0

6.3

Sadiola - Attributable 38%

75.08

57.31

62.06

4.6

6.9

31.4

Morila - Attributable 40%

151.55

152.27

152.27

6.3

6.5

6.5

Geita - Attributable 50%

65.23

-

-

4.7

-

-

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

61.40

61.54

60.63

3.3

4.5

12.8

Jerritt Canyon J.V. - Attributable 70%

82.47

87.00

69.42

1.5

1.4

6.5

SOUTH AMERICAN REGION

Morro Velho

11.79

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15.94

13.69

8.0

8.7

29.1

Serra Grande - Attributable 50%

30.41

29.94

31.12

3.9

3.8

15.0

Cerro Vanguardia - Attributable 46.25%

61.01

66.04

67.50

2.2

2.6

14.2

AUSTRALASIAN REGION

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Sunrise Dam

71.44

71.02

73.69

7.5

6.9

26.9

Boddington - Attributable 33.33%

54.45

52.86

54.86

0.9

1.4

6.1

Tanami - Attributable 40%

30.03

39.79

41.13

(1.5)

(0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

Union Reefs

54.17

56.08

44.71

0.1

1.8

3.5

Brocks Creek

-

71.05

67.60

-

0.3

3.3

Regional corporate costs and
other non-mining subsidiaries

(1.7)

6.0

19.4

ANGLOGOLD GROUP

114.1

116.4

468.6

27

DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

Quarter ended March 2001

Statistics are shown in metric units

Advance

Sampled

metres metres channel

gold

uranium

width

g/t cm.g/t

kg/t cm.kg/t

cm

**VAAL RIVER
Great Noligwa Mine**

Vaal reef

4,977

286

112.80

50.27

5,671

2.18

245.42

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

8,062

1,203

15.40

113.70

1,751

4.42

68.09

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

4,025

850

92.10

12.84

1,183

0.25

22.80

Moab Khotsong Mine

Vaal reef

2,165

-

-

-

-

-

-

FREE STATE
Bambanani East Shaft

Basal reef

3,145

212

100.90

32.01

3,230

0.01

1.44

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

5,792

700

16.90

104.14

1,760

2.20

37.24

"B" reef

20

12

70.30

34.11

2,398

0.51

36.17

Tshepong South

Basal reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

752

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

818

243

99.80

8.99

897

-

-

Beatrix VS 5 Composite reef

16

-

-

-

-

-

-

VS 5 Composite reef

-

-

-

-

-

-

-

Taung North Shaft

Beatrix reef

-

-

-

-

-

-

-

Beatrix VS 5 Composite reef

63

-

-

-

-

-

-

WEST WITS
TauTona Mine

Ventersdorp Contact reef

296

-

-

-

-

-

-

Carbon Leader reef

4,039

130

19.00

98.84

1,878

1.13

21.53

Savuka Mine

Ventersdorp Contact reef

296

34

58.50

25.54

1,494

0.01

0.85

Carbon Leader reef

354

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

6,233

1,006

91.20

18.97

1,730

-

-

Elandsrand

Ventersdorp Contact reef

-

-

-

-

-

-

-

Deelkraa

Ventersdorp Contact reef

-

-

-

-

-

-

-

(plus footwall bands)

28

DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves.

Quarter ended March 2001

Statistics are shown in imperial units

Advance

Sampled

feet feet

channel

gold

uranium

width

oz/t ft.oz/t

lb/t ft.lb/t

inches

**VAAL RIVER
Great Noligwa Mine**

Vaal reef

16,330

938

44.41

1.47

5.43

4.36

16.14

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

26,450

3,947

6.06

3.32

1.68

8.84

4.47

"C" reef

-

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

13,206

2,789

36.26

0.37

1.13

0.50

1.51

Moab Khotsong Mine

Vaal reef

7,103

-

-

-

-

-

-

FREE STATE
Bambanani East Shaft

Basal reef

10,319

696

39.72

0.93

3.09

0.02

0.07

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

Edgar Filing: ANGLOGOLD LTD - Form 6-K

19,002

2,297

6.65

3.04

1.68

4.40

2.44

"B" reef

65

39

27.68

0.99

2.29

1.02

2.35

Tshepong South

Basal reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

2,467

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

2,682

797

39.29

0.26

0.86

-

-

Beatrix VS 5 Composite reef

52

-

-

-

-

-

-

VS 5 Composite reef

-

-

-

-

-

-

-

Taung North Shaft

Beatrix reef

-

-

-

-

-

-

-

Beatrix VS 5 Composite reef

207

-

-

-

-

-

-

WEST WITS
TauTona Mine

Ventersdorp Contact reef

972

-

-

-

-

-

-

Carbon Leader reef

13,251

427

7.48

2.88

1.80

2.26

1.41

Savuka Mine

Ventersdorp Contact reef

972

112

23.03

0.74

1.43

0.02

0.04

Carbon Leader reef

1,162

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

20,448

3,301

35.91

0.55

1.66

-

-

Elandsrand

Ventersdorp Contact reef

-

-

-

-

-

-

-

Deelkraal

Ventersdorp Contact reef

-

-

-

-

-

-

-

(plus footwall bands)

29

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

84

80

129

Depth to date (below collar)

2,623

2,540

2,540

Rock / ventilation sub-vertical shaft

Advance

-

-

-

Depth to date

939

939

939

Station cutting

-

-

-

JOEL MINE
Taung North Shaft
Advance

-

4

159

Depth to date (below collar)

1,453

1,453

1,453

MPONENG MINE
Sub Shaft 1

Advance

-

-

-

Depth to date

1,209

1,209

1,209

Station cutting

-

-

-

Sub Shaft Vent Shaft Deepening

Advance

23

4

4

Depth to date

27

4

4

30

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2001

2000

2000

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

274

263

423

Depth to date (below collar)

8,607

8,333

8,333

Rock / ventilation sub-vertical shaft

Advance

-

-

-

Depth to date

3,080

3,080

3,080

Station cutting

-

-

-

JOEL MINE
Taung North Shaft
Advance

-

11

523

Depth to date (bellow collar)

4,766

4,766

4,766

Station cutting

-

-

-

MPONENG MINE

Sub Shaft 1

Advance

-

-

-

Depth to date

3,965

3,965

3,965

Station cutting

-

-

-

Sub Shaft Vent Shaft Deepening

Advance

76

13

13

Depth to date

89

13

13

31

CAPITAL EXPENDITURE

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CAPITAL EXPENDITURE

SA Rand million

US Dollar million

SOUTH AFRICAN REGION

160.7

377.8

1,016.1

20.4

49.8

144.2

VAAL RIVER

Great Noligwa Mine

2.0

13.2

22.2

0.3

1.7

3.0

Kopanang Mine

3.7

18.4

36.3

0.4

2.5

5.2

Tau Lekoa Mine

4.3

12.1

22.0

0.5

1.6

3.0

Moab Khotsong

75.8

96.7

317.7

9.7

12.7

45.5

ERGO

Ergo

0.5

3.9

3.9

0.1

0.5

0.5

FREE STATE

Bambanani Mine

4.7

13.5

18.1

0.6

1.8

2.6

Tshepong Mine

-

-

0.4

-

-

0.1

Matjhabeng Mine

-

-

-

-

-

-

Joel Mine

6.4

87.3

200.3

0.8

11.5

28.0

Surface Operations

(2.9)

-

-

(0.4)

-

-

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

7.9

23.7

42.1

1.0

3.2

5.9

Savuka Mine

-

3.4

7.6

-

0.4

1.0

Mponeng Mine

46.5

68.2

203.3

5.9

9.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

28.9

Elandsrand Mine

11.8

34.8

131.3

1.5

4.6

18.9

Deelkraal Mine

-

2.6

10.9

-

0.3

1.6

Surface Operations

-

-

-

-

-

-

AFRICAN REGION

89.7

323.1

376.7

11.4

42.4

50.3

Navachab

0.9

0.2

1.1

0.1

-

0.1

Sadiola - Attributable 38%

5.9

8.0

26.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.8

1.0

3.8

Morila - Attributable 40%

31.8

76.6

110.8

4.1

10.0

15.0

Geita - Attributable 50%

29.2

-

-

3.7

-

-

Yatela

21.9

238.3

238.5

2.7

31.4

31.4

NORTH AMERICAN REGION

108.3

71.5

255.9

13.8

9.4

36.6

Cripple Creek & Victor J.V.

83.9

43.2

141.7

10.7

5.7

20.3

Jerritt Canyon J.V. - Attributable 70%

23.7

27.9

110.6

3.0

3.7

15.9

Exploration

0.7

0.4

3.6

0.1

-

0.4

SOUTH AMERICAN REGION

50.2

36.9

122.5

6.4

4.8

17.5

Morro Velho

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20.4

19.2

73.6

2.6

2.5

10.4

Serra Grande - Attributable 50%

3.5

5.4

19.6

0.4

0.7

2.8

Cerro Vanguardia - Attributable 46.25%

17.0

5.7

5.7

2.2

0.8

0.8

Minorities and exploration

9.3

6.6

23.6

1.2

0.8

3.5

AUSTRALASIAN REGION

120.3

113.3

225.6

15.4

14.9

31.4

Sunrise Dam

110.7

108.7

194.1

14.2

14.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

26.8

Boddington - Attributable 33.33%

1.5

2.7

13.9

0.2

0.4

2.0

Tanami - Attributable 40%

1.7

2.1

8.9

0.2

0.3

1.3

Union Reefs

1.0

(0.6)

6.1

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.1)

0.8

Brocks Creek

0.2

0.1

2.1

-

-

0.3

Exploration

5.2

0.3

0.5

0.7

-

0.2

Other non-mining subsidiaries

5.9

24.2

66.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

2.7

9.0

Recoupments

(0.3)

(8.7)

(54.5)

-

(1.1)

(7.7)

ANGLOGOLD GROUP TOTAL

534.9

938.0

2,008.9

68.4

122.9

281.2

32

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

95

109

430

1,025

1,174

4,628

Milled - 000

- tonnes /

- tons

- reef

656

600

2,451

723

661

2,702

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

656

600

2,451

723

661

2,702

Yield

- g/t

/

- oz/t

- reef

11.54

13.06

12.32

0.337

0.381

0.359

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

11.54

13.06

12.32

0.337

0.381

0.359

Gold produced

- kg

/

- oz 000 - reef

7,563

7,829

30,204

243

252

971

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

7,563

7,829

30,204

243

252

971

Revenue

- R/kg

/

- \$/oz

- sold

71,850

67,071

64,645

284

274

289

Total cash costs

- R

/

- \$

- ton milled

406

405

394

47

48

52

- R/kg

/

- \$/oz

- produced

35,178

31,002

31,966

140

127

144

PRODUCTIVITY

per employee

- g

/

- oz

- target

236

267

273

7.6

8.58

8.77

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

264

278

267

8.49

8.95

8.58

per employee

- m2

/

- ft2

- target

3.44

4.28

4.09

36.98

46.07

44.02

- actual

3.32

3.88

3.80

35.77

41.73

40.87

FINANCIAL RESULTS (MILLION)

Gold sales

543.7

518.4

1,946.1

69.4

68.2

279.7

Cost of sales

273.4

253.5

1,005.1

34.8

33.3

145.2

Cash operating costs

264.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

241.2

960.1

33.7

31.7

138.7

Other cash costs

1.9

1.5

5.4

0.2

0.2

0.8

Total cash costs

266.1

242.7

965.5

33.9

31.9

139.5

Retrenchment costs

0.7

0.6

2.7

0.1

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

266.8

243.3

968.2

34.0

32.0

139.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

12.7

10.7

55.5

1.6

1.4

8.1

Inventory change

(6.1)

(0.5)

(18.6)

(0.8)

(0.1)

(2.8)

Operating profit

270.3

264.9

941.0

34.6

34.9

134.5

Capital expenditure

- mining direct

1.4

9.9

16.4

0.2

1.3

2.2

- other

0.6

3.3

5.8

0.1

0.4

0.8

- recoupments

-

-

0.1

-

-

-

Net capital expenditure

2.0

13.2

22.3

0.3

1.7

3.0

33

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

99

112

446

1,061

1,204

4,804

Milled - 000

- tonnes /

- tons

- reef

503

505

2,127

554

557

2,345

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

503

505

2,127

554

557

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,345

Yield

- g/t

/

- oz/t

- reef

7.80

7.52

7.04

0.228

0.219

0.205

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.80

7.52

7.04

0.228

0.219

0.205

Gold produced

- kg

/

- oz 000 - reef

3,921

3,797

14,973

126

122

481

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

3,921

3,797

14,973

126

122

481

Revenue

- R/kg

/

- \$/oz

- sold

71,629

67,259

64,582

285

275

290

Total cash costs

- R

/

- \$

- ton milled

371

359

338

43

43

44

- R/kg

/

- \$/oz

- produced

47,557

47,796

48,027

189

195

215

PRODUCTIVITY

per employee

- g

/

- oz

- target

159

175

169

5.11

5.64

5.44

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

168

162

160

5.39

5.22

5.15

per employee

- m2

/

- ft2

- target

4.80

4.90

4.72

51.65

52.75

50.83

- actual

4.21

4.78

4.78

45.34

51.50

51.41

FINANCIAL RESULTS (MILLION)

Gold sales

281.1

251.9

963.6

35.9

33.1

139.2

Cost of sales

198.4

192.1

759.3

25.3

25.2

109.7

Cash operating costs

185.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

180.5

715.2

23.6

23.7

103.3

Other cash costs

1.5

1.0

3.9

0.2

0.1

0.4

Total cash costs

186.5

181.5

719.1

23.8

23.8

103.7

Retrenchment costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

0.3

2.0

0.1

-

0.3

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

187.0

181.8

721.1

23.9

23.8

104.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

14.2

12.7

49.7

1.8

1.7

7.3

Inventory change

(2.8)

(2.4)

(11.5)

(0.4)

(0.3)

(1.6)

Operating profit

82.7

59.8

204.3

10.6

7.9

29.5

Capital expenditure

- mining direct

3.3

14.0

30.6

0.4

1.9

4.4

- other

0.4

4.4

5.7

-

0.6

0.8

- recoupments

-

-

-

-

-

-

Net capital expenditure

3.7

18.4

36.3

0.4

2.5

5.2

34

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

93

102

388

1,002

1,093

4,179

Milled - 000

- tonnes /

- tons

- reef

508

444

1,963

560

489

2,163

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

508

444

1,963

560

489

2,163

Yield

- g/t

/

- oz/t

- reef

4.69

5.84

4.98

0.137

0.170

0.145

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

4.69

5.84

4.98

0.137

0.170

0.145

Gold produced

- kg

/

- oz 000 - reef

2,381

2,590

9,783

77

83

315

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,381

2,590

9,783

77

83

315

Revenue

- R/kg

/

- \$/oz

- sold

71,508

67,352

64,762

284

275

289

Total cash costs

- R

/

- \$

- ton milled

235

279

240

27

33

31

- R/kg

/

- \$/oz

- produced

50,087

47,836

48,166

199

196

216

PRODUCTIVITY

per employee

- g

/

- oz

- target

180

188

184

5.79

6.05

5.91

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

186

201

194

5.99

6.48

6.23

per employee

- m2

/

- ft2

- target

7.30

7.59

7.28

78.54

81.74

78.35

- actual

7.29

7.90

7.70

78.43

85.00

82.84

FINANCIAL RESULTS (MILLION)

Gold sales

170.5

172.1

631.3

21.8

22.6

90.7

Cost of sales

138.0

135.8

521.5

17.6

17.8

75.2

Cash operating costs

118.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

123.2

468.3

15.1

16.2

67.5

Other cash costs

1.0

0.7

2.9

0.1

0.1

0.4

Total cash costs

119.3

123.9

471.2

15.2

16.3

67.9

Retrenchment costs

0.4

0.9

2.2

0.1

0.1

0.3

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

119.7

124.8

473.4

15.3

16.4

68.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

15.3

17.9

60.3

1.9

2.3

8.7

Inventory change

3.0

(6.9)

(12.2)

0.4

(0.9)

(1.7)

Operating profit

32.5

36.3

109.8

4.2

4.8

15.5

Capital expenditure

- mining direct

4.1

10.8

19.8

0.5

1.4

2.7

- other

0.2

1.3

2.2

-

0.2

0.3

- recoupments

-

-

-

-

-

-

Net capital expenditure

4.3

12.1

22.0

0.5

1.6

3.0

35

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/ - ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

32

34

44

35

37

49

- waste

-

-

-

-

-

-

- surface and
dump reclamation

1,305

1,097

4,679

1,438

1,210

5,158

- total

1,337

1,131

4,723

1,473

1,247

5,207

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

1.55

2.96

3.12

0.045

0.086

0.091

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.58

0.73

0.57

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.017

0.021

0.017

- average

0.61

0.80

0.60

0.018

0.023

0.017

Gold produced

- kg

/ - oz 000 - reclamation from rehabilitation

50

100

138

2

3

4

- waste

-

-

-

-

-

-

- surface and
dump reclamation

760

803

2,689

24

26

86

- total

810

903

2,827

26

29

90

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Revenue

- R/kg

/ - \$/oz

- sold

71,493

67,348

64,558

284

275

288

Total cash costs *

- R

/ - \$

- ton milled

21

25

22

2

3

3

- R/kg

/ - \$/oz

- produced

36,300

34,392

38,523

144

140

172

PRODUCTIVITY

per employee

- g

/ - oz

- target

321

413

416

10.33

13.27

13.36

- actual

512

567

441

16.45

18.23

14.18

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold sales

57.8

59.9

181.9

7.4

7.9

26.0

Cost of sales

27.6

27.6

103.6

3.5

3.6

14.9

Cash operating costs

27.5

27.5

103.3

3.5

3.6

14.9

Other cash costs

0.1

0.1

0.3

-

-

-

Total cash costs

27.6

27.6

103.6

3.5

3.6

14.9

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

27.6

27.6

103.6

3.5

3.6

14.9

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Operating profit

30.2

32.3

78.3

3.9

4.3

11.1

Capital expenditure

Moab Khotsong

- mining direct

75.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

96.7

317.7

9.7

12.7

45.5

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

75.8

96.7

317.7

9.7

12.7

45.5

* Excludes reclamation from rehabilitation

36

SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Material treated

- tonnes / - tons

- 000

11,142

10,351

42,187

12,282

11,410

46,503

Yield

- g/t

/ - oz/t

0.26

0.24

0.24

0.007

0.007

0.007

Gold produced

- kg

/ - oz 000

2,848

2,448

9,969

92

79

321

Revenue

- R/kg

/ - \$/oz

- sold

71,462

67,130

64,425

285

274

289

Total cash costs

- R

/ - \$

- ton treated

13

14

13

2

2

2

- R/kg

/ - \$/oz

- produced

52,415

57,650

53,818

208

236

242

FINANCIAL RESULTS (MILLION)

Gold sales

185.8

162.8

640.8

23.8

21.4

92.5

Cost of sales

Edgar Filing: ANGLOGOLD LTD - Form 6-K

156.3

156.7

613.8

20.0

20.6

88.6

Cash operating costs

148.7

140.4

534.0

19.0

18.5

77.1

Other cash costs

0.5

0.7

2.5

0.1

0.1

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

149.2

141.1

536.5

19.1

18.6

77.5

Retrenchment costs

0.3

-

0.4

-

-

-

Rehabilitation and other non-cash costs

4.5

0.9

6.1

0.6

0.1

0.9

Production costs

154.0

142.0

543.0

19.7

18.7

78.4

Amortisation of mining assets

8.4

18.5

76.2

1.1

2.4

11.0

Inventory change

(6.1)

(3.8)

(5.4)

(0.8)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.5)

(0.8)

Operating profit

29.5

6.1

27.0

3.8

0.8

3.9

Capital expenditure

- mining direct

0.5

1.4

1.4

0.1

0.2

0.2

- other

-

2.5

2.5

-

0.3

0.3

- recoupments

-

(5.4)

(5.4)

-

(0.7)

(0.7)

Net capital expenditure

0.5

(1.5)

(1.5)

0.1

(0.2)

(0.2)

37

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BAMBANANI MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

68

86

345

731

923

3,708

Milled - 000

- tonnes /

- tons

- reef

401

410

1,919

442

452

2,116

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

401

410

1,919

442

452

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,116

Yield

- g/t

/

- oz/t

- reef

7.78

7.76

7.15

0.227

0.226

0.208

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.78

7.76

7.15

0.227

0.226

0.208

Gold produced

- kg

/

- oz 000 - reef

3,116

3,184

13,717

100

102

441

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

3,116

3,184

13,717

100

102

441

Revenue

- R/kg

/

- \$/oz

- sold

71,854

67,835

65,172

284

278

293

Total cash costs

- R

/

- \$

- ton milled

479

520

433

55

62

57

- R/kg

/

- \$/oz

- produced

61,559

66,919

60,558

245

273

272

PRODUCTIVITY

per employee

- g

/

- oz

- target

151

183

179

4.87

5.88

5.75

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

142

141

149

4.57

4.54

4.80

per employee

- m2

/

- ft2

- target

3.37

3.91

3.74

36.31

42.11

40.25

- actual

3.10

3.80

3.75

33.33

40.90

40.34

FINANCIAL RESULTS (MILLION)

Gold sales

224.2

215.1

893.1

28.6

28.3

129.1

Cost of sales

203.7

222.4

889.9

26.1

29.3

128.6

Cash operating costs

190.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

212.0

836.1

24.3

27.9

120.7

Other cash costs

1.4

1.1

(5.4)

0.2

0.1

(0.8)

Total cash costs

191.9

213.1

830.7

24.5

28.0

119.9

Retrenchment costs

6.7

2.2

9.9

0.9

0.3

1.4

Rehabilitation and other non-cash costs

-

-

(0.3)

-

-

-

Production costs

198.6

215.3

840.3

25.4

28.3

121.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

10.8

9.8

45.2

1.4

1.3

6.6

Inventory change

(5.7)

(2.7)

4.4

(0.7)

(0.3)

0.7

Operating profit

20.5

(7.3)

3.2

2.5

(1.0)

0.5

Capital expenditure

- mining direct

4.7

13.5

18.1

0.6

1.8

2.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

4.7

13.5

18.1

0.6

1.8

2.6

38

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TSHEPONG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

93

103

387

1,000

1,107

4,162

Milled - 000

- tonnes /

- tons

- reef

337

343

1,354

372

378

1,493

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

337

343

1,354

372

378

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,493

Yield

- g/t

/

- oz/t

- reef

7.98

6.61

7.36

0.233

0.193

0.215

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.98

6.61

7.36

0.233

0.193

0.215

Gold produced

- kg

/

- oz 000 - reef

2,692

2,270

9,962

87

73

320

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,692

2,270

9,962

87

73

320

Revenue

- R/kg

/

- \$/oz

- sold

71,623

67,466

64,954

284

275

291

Total cash costs

- R

/

- \$

- ton milled

402

417

387

47

50

51

- R/kg

/

- \$/oz

- produced

50,301

63,003

52,607

200

258

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

172

172

167

5.54

5.51

5.36

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

190

164

176

6.10

5.27

5.65

per employee

- m2

/

- ft2

- target

6.44

5.98

5.91

69.33

64.42

63.66

- actual

6.55

7.43

6.81

70.54

79.94

73.35

FINANCIAL RESULTS (MILLION)

Gold sales

192.9

152.4

646.4

24.6

20.0

93.2

Cost of sales

144.2

156.1

602.7

18.4

20.5

86.8

Cash operating costs

134.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

142.5

522.2

17.2

18.7

75.1

Other cash costs

0.8

0.5

1.9

0.1

0.1

0.4

Total cash costs

135.4

143.0

524.1

17.3

18.8

75.5

Retrenchment costs

1.8

0.7

5.2

0.2

0.1

0.7

Rehabilitation and other non-cash costs

-

-

0.1

-

-

-

Production costs

137.2

143.7

529.4

17.5

18.9

76.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

19.8

16.2

71.4

2.5

2.1

10.3

Inventory change

(12.8)

(3.8)

1.9

(1.6)

(0.5)

0.3

Operating profit

48.7

(3.7)

43.7

6.2

(0.5)

6.4

Capital expenditure

- mining direct

-

-

0.4

-

-

0.1

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

0.4

-

-

0.1

39

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MATJHABENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

44

76

314

478

819

3,376

Milled - 000

- tonnes /

- tons

- reef

247

353

1,591

272

389

1,753

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

247

353

1,591

272

389

1,753

Yield

- g/t

/

- oz/t

- reef

6.92

6.91

7.19

0.202

0.202

0.210

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.92

6.91

7.19

0.202

0.202

0.210

Gold produced

- kg

/

- oz 000 - reef

1,707

2,440

11,444

55

78

368

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,707

2,440

11,444

55

78

368

Revenue

- R/kg

/

- \$/oz

- sold

71,784

78,251

68,841

284

320

310

Total cash costs

- R

/

- \$

- ton milled

491

507

459

57

61

60

- R/kg

/

- \$/oz

- produced

71,032

73,332

63,754

282

301

287

PRODUCTIVITY

per employee

- g

/

- oz

- target

143

157

149

4.60

5.03

4.80

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

130

123

122

4.17

3.95

3.92

per employee

- m2

/

- ft2

- target

3.70

3.87

3.75

39.83

41.64

40.36

- actual

3.37

3.83

3.34

36.29

41.19

35.92

FINANCIAL RESULTS (MILLION)

Gold sales

122.8

190.2

787.2

15.7

25.0

113.9

Cost of sales

152.7

212.1

811.6

19.5

28.0

117.0

Cash operating costs

120.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

177.7

724.8

15.4

23.4

104.8

Other cash costs

1.1

1.2

4.8

0.1

0.2

0.7

Total cash costs

121.2

178.9

729.6

15.5

23.6

105.5

Retrenchment costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

34.0

27.5

52.8

4.3

3.6

7.3

Rehabilitation and other non-cash costs

-

-

(0.3)

-

-

(0.1)

Production costs

155.2

206.4

782.1

19.8

27.2

112.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

3.8

8.8

27.0

0.5

1.2

3.9

Inventory change

(6.3)

(3.1)

2.5

(0.8)

(0.4)

0.4

Operating profit

(29.9)

(21.9)

(24.4)

(3.8)

(3.0)

(3.1)

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

-

-

-

40

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

JOEL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

62

88

302

672

942

3,253

Milled - 000

- tonnes /

- tons

- reef

305

353

1,296

336

389

1,429

- waste

-

28

120

-

31

131

- surface and
dump reclamation

-

-

-

-

-

-

- total

305

381

1,417

336

420

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,561

Yield

- g/t

/

- oz/t

- reef

3.40

4.03

4.98

0.099

0.117

0.145

- waste

-

0.17

0.58

-

0.005

0.017

- surface and
dump reclamation

-

-

-

-

-

-

- average

3.40

3.74

4.61

0.099

0.109

0.135

Gold produced

- kg

/

- oz 000 - reef

1,036

1,420

6,459

33

46

208

- waste

-

5

70

-

0

2

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,036

1,424

6,529

33

46

210

Revenue

- R/kg

/

- \$/oz

- sold

99,219

86,699

78,496

394

354

353

Total cash costs

- R

/

- \$

- ton milled

347

295

295

40

35

39

- R/kg

/

- \$/oz

- produced

102,157

78,912

64,085

406

323

288

PRODUCTIVITY

per employee

- g

/

- oz

- target

153

163

155

4.92

5.23

4.98

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

84

113

122

2.71

3.64

3.92

per employee

- m2

/

- ft2

- target

6.28

6.01

5.81

67.56

64.68

62.58

- actual

5.07

6.97

5.64

54.61

74.98

60.67

FINANCIAL RESULTS (MILLION)

Gold sales

101.7

115.0

504.8

13.0

15.1

73.0

Cost of sales

134.1

129.3

470.8

17.1

16.9

67.8

Cash operating costs

105.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

111.8

415.6

13.4

14.7

60.0

Other cash costs

0.8

0.6

2.8

0.1

0.1

0.4

Total cash costs

105.8

112.4

418.4

13.5

14.8

60.4

Retrenchment costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.9

(0.5)

3.8

0.2

(0.1)

0.5

Rehabilitation and other non-cash costs

-

-

(0.1)

-

-

-

Production costs

107.7

111.9

422.1

13.7

14.7

60.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

24.7

10.9

49.1

3.2

1.4

7.1

Inventory change

1.7

6.5

(0.4)

0.2

0.8

(0.2)

Operating profit

(32.4)

(14.3)

34.0

(4.1)

(1.8)

5.2

Capital expenditure

- mining direct

6.4

87.3

199.8

0.8

11.5

27.9

- other

-

-

0.5

-

-

0.1

- recoupments

-

-

-

-

-

-

Net capital expenditure

6.4

87.3

200.3

0.8

11.5

28.0

41

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

243

263

956

268

290

1,053

- waste

-

-

-

-

-

-

- surface and
dump reclamation

718

452

1,857

791

498

2,047

- total

961

715

2,813

1,060

788

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,100

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

1.08

1.01

1.05

0.032

0.029

0.031

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.80

0.85

0.86

0.023

0.025

0.025

- average

0.87

0.91

0.92

0.025

0.026

0.027

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

263

265

1,001

8

9

32

- waste

-

-

-

-

-

-

- surface and
dump reclamation

575

384

1,590

18

12

51

- total

838

649

2,591

27

21

83

Revenue

- R/kg

/

- \$/oz

- sold

71,342

67,559

64,635

284

277

290

Total cash costs *

- R

/

- \$

- ton milled

30

37

42

4

4

6

- R/kg

/

- \$/oz

- produced

37,834

42,955

49,635

150

178

227

PRODUCTIVITY

per employee

- g

/

- oz

- target

391

311

332

12.56

10.01

10.69

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

726

254

249

23.35

8.18

8.00

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

59.8

43.5

167.0

7.6

5.7

24.1

Cost of sales

27.6

20.2

83.9

3.5

2.6

12.2

Cash operating costs

21.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

16.5

78.9

2.8

2.2

11.6

Other cash costs

0.1

-

-

-

-

-

Total cash costs

21.8

16.5

78.9

2.8

2.2

11.6

Retrenchment costs

0.1

0.1

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

21.9

16.6

79.1

2.8

2.2

11.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

-

0.3

1.5

-

-

0.2

Inventory change

5.7

3.3

3.3

0.7

0.4

0.4

Operating profit

32.2

23.3

83.1

4.1

3.1

11.9

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

(2.9)

-

-

(0.4)

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

(2.9)

-

-

(0.4)

-

-

* Excludes reclamation from rehabilitation

42

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

65

74

288

701

798

3,101

Milled - 000

- tonnes /

- tons

- reef

377

411

1,649

416

454

1,818

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

377

411

1,649

416

454

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,818

Yield

- g/t

/

- oz/t

- reef

12.41

11.60

11.30

0.362

0.338

0.330

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

12.41

11.60

11.30

0.362

0.338

0.330

Gold produced

- kg

/

- oz 000 - reef

4,683

4,772

18,643

151

153

599

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

4,683

4,772

18,643

151

153

599

Revenue

- R/kg

/

- \$/oz

- sold

71,798

67,370

64,811

285

275

290

Total cash costs

- R

/

- \$

- ton milled

517

435

433

60

52

57

- R/kg

/

- \$/oz

- produced

41,687

37,553

38,288

166

154

172

PRODUCTIVITY

per employee

- g

/

- oz

- target

253

294

282

8.14

9.47

9.07

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

245

259

250

7.89

8.34

8.05

per employee

- m2

/

- ft2

- target

3.97

4.49

4.38

42.76

48.31

47.12

- actual

3.41

4.03

3.87

36.72

43.38

41.65

FINANCIAL RESULTS (MILLION)

Gold sales

321.7

321.0

1,207.8

41.1

42.1

173.5

Cost of sales

209.1

196.8

761.1

26.7

25.9

109.8

Cash operating costs

193.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

177.8

708.5

24.8

23.4

102.4

Other cash costs

1.4

1.4

5.3

0.2

0.2

0.8

Total cash costs

195.3

179.2

713.8

25.0

23.6

103.2

Retrenchment costs

1.2

1.0

4.5

0.1

0.1

0.5

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

196.5

180.2

718.3

25.1

23.7

103.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

14.8

13.1

45.9

1.9

1.7

6.6

Inventory change

(2.2)

3.5

(3.1)

(0.3)

0.5

(0.5)

Operating profit

112.6

124.2

446.7

14.4

16.2

63.7

Capital expenditure

- mining direct

7.9

23.3

41.3

1.0

3.1

5.8

- other

-

0.4

0.8

-

0.1

0.1

- recoupments

-

-

-

-

-

-

Net capital expenditure

7.9

23.7

42.1

1.0

3.2

5.9

43

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

46

57

211

491

616

2,273

Milled - 000

- tonnes /

- tons

- reef

217

254

1,009

239

280

1,113

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

217

254

1,009

239

280

1,113

Yield

- g/t

/

- oz/t

- reef

8.14

8.92

8.39

0.237

0.260

0.245

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

8.14

8.92

8.39

0.237

0.260

0.245

Gold produced

- kg

/

- oz 000 - reef

1,764

2,267

8,468

57

73

272

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

1,764

2,267

8,468

57

73

272

Revenue

- R/kg

/

- \$/oz

- sold

71,705

67,344

65,117

286

276

291

Total cash costs

- R

/

- \$

- ton milled

547

474

461

63

57

60

- R/kg

/

- \$/oz

- produced

67,173

53,146

54,927

267

218

247

PRODUCTIVITY

per employee

- g

/

- oz

- target

169

174

171

5.44

5.59

5.51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

137

183

169

4.40

5.90

5.43

per employee

- m2

/

- ft2

- target

4.52

4.81

4.73

48.69

51.80

50.95

- actual

3.54

4.63

4.21

38.15

49.87

45.34

FINANCIAL RESULTS (MILLION)

Gold sales

121.4

152.5

551.2

15.5

20.1

79.2

Cost of sales

121.5

123.8

487.0

15.5

16.4

70.3

Cash operating costs

117.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

120.0

463.1

15.0

15.8

66.8

Other cash costs

1.0

0.5

2.0

0.1

0.1

0.4

Total cash costs

118.5

120.5

465.1

15.1

15.9

67.2

Retrenchment costs

1.2

0.7

4.4

0.1

0.1

0.6

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

119.7

121.2

469.5

15.2

16.0

67.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

14.0

7.3

24.8

1.8

1.0

3.5

Inventory change

(12.2)

(4.7)

(7.3)

(1.5)

(0.6)

(1.0)

Operating profit

(0.1)

28.7

64.2

-

3.7

8.9

Capital expenditure

- mining direct

-

3.3

7.4

-

0.4

1.0

- other

-

0.1

0.2

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

3.4

7.6

-

0.4

1.0

44

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

63

65

259

680

697

2,788

Milled - 000

- tonnes /

- tons

- reef

369

360

1,535

407

397

1,692

- waste

-

-

16

-

-

17

- surface and
dump reclamation

-

-

-

-

-

-

- total

369

360

1,551

407

397

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,709

Yield

- g/t

/

- oz/t

- reef

6.91

7.00

8.13

0.202

0.204

0.237

- waste

-

-

0.31

-

-

0.009

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.91

7.00

8.05

0.202

0.204

0.235

Gold produced

- kg

/

- oz 000 - reef

2,553

2,521

12,484

82

81

401

- waste

-

-

5

-

-

0

- surface and
dump reclamation

-

-

-

-

-

-

- total

2,553

2,521

12,489

82

81

402

Revenue

- R/kg

/

- \$/oz

- sold

71,521

67,406

64,398

289

276

292

Total cash costs

- R

/

- \$

- ton milled

440

465

427

51

55

56

- R/kg

/

- \$/oz

- produced

63,654

66,470

53,000

253

271

238

PRODUCTIVITY

per employee

- g

/

- oz

- target

188

208

207

6.06

6.69

6.64

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

153

155

190

4.93

4.99

6.10

per employee

- m2

/

- ft2

- target

4.42

4.35

4.15

47.62

46.78

44.70

- actual

3.80

3.99

3.93

40.90

42.90

42.34

FINANCIAL RESULTS (MILLION)

Gold sales

176.6

169.7

804.0

22.6

22.3

117.2

Cost of sales

187.5

191.3

745.6

24.0

25.1

107.5

Cash operating costs

161.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

166.8

658.4

20.6

21.9

95.0

Other cash costs

1.3

0.8

3.5

0.2

0.1

0.4

Total cash costs

162.5

167.6

661.9

20.8

22.0

95.4

Retrenchment costs

0.9

0.7

3.0

0.1

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

163.4

168.3

664.9

20.9

22.1

95.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

18.9

16.7

78.4

2.4

2.2

11.4

Inventory change

5.2

6.3

2.3

0.7

0.8

0.3

Operating profit

(10.9)

(21.6)

58.4

(1.4)

(2.8)

9.7

Capital expenditure

- mining direct

46.5

66.6

198.8

5.9

8.8

28.2

- other

-

1.6

4.5

-

0.2

0.7

- recoupments

-

-

-

-

-

-

Net capital expenditure

46.5

68.2

203.3

5.9

9.0

28.9

45

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

ELANDSRAND MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

28

106

392

301

1,141

4,219

Milled - 000

- tonnes /

- tons

- reef

99

418

1,697

109

461

1,871

- waste

2

7

32

2

8

35

- surface and
dump reclamation

-

-

-

-

-

-

- total

101

425

1,729

111

468

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,906

Yield

- g/t

/

- oz/t

- reef

6.24

6.19

6.48

0.182

0.181

0.189

- waste

1.00

0.57

0.47

0.029

0.017

0.014

- surface and
dump reclamation

-

-

-

-

-

-

- average

6.13

6.10

6.37

0.179

0.178

0.186

Gold produced

- kg

/

- oz 000 - reef

618

2,589

10,993

20

83

354

- waste

2

4

15

0

0

0

- surface and
dump reclamation

-

-

-

-

-

-

- total

620

2,593

11,008

20

83

355

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,273

64,736

271

275

292

Total cash costs

- R

/

- \$

- ton milled

554

420

399

65

50

52

- R/kg

/

- \$/oz

- produced

90,300

68,792

62,597

362

282

281

PRODUCTIVITY

per employee

- g

/

- oz

- target

134

183

181

4.31

5.89

5.82

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

104

146

153

3.34

4.70

4.92

per employee

- m2

/

- ft2

- target

5.25

5.91

5.70

56.53

63.61

61.31

- actual

4.69

5.97

5.44

50.48

64.29

58.51

FINANCIAL RESULTS (MILLION)

Gold sales

42.2

174.2

712.4

5.4

22.9

103.2

Cost of sales

56.2

194.1

753.1

7.2

25.6

108.8

Cash operating costs

55.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

177.7

686.4

7.2

23.4

99.1

Other cash costs

0.4

0.7

2.7

0.1

0.1

0.4

Total cash costs

55.9

178.4

689.1

7.2

23.5

99.5

Retrenchment costs

-

0.4

3.7

-

0.1

0.6

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

55.9

178.8

692.8

7.2

23.6

100.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

-

16.3

65.1

-

2.1

9.4

Inventory change

0.3

(1.0)

(4.8)

-

(0.1)

(0.7)

Operating profit

(14.0)

(19.9)

(40.7)

(1.8)

(2.7)

(5.6)

Capital expenditure

- mining direct

11.8

34.8

131.6

1.5

4.6

18.9

- other

-

-

(0.3)

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

11.8

34.8

131.3

1.5

4.6

18.9

46

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

DEELKRAAL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

9

32

139

93

340

1,491

Milled - 000

- tonnes /

- tons

- reef

55

154

758

61

169

836

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

55

154

758

61

169

836

Yield

- g/t

/

- oz/t

- reef

7.55

8.38

7.17

0.220

0.244

0.209

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

7.55

8.38

7.17

0.220

0.244

0.209

Gold produced

- kg

/

- oz 000 - reef

417

1,288

5,434

13

41

175

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- total

417

1,288

5,434

13

41

175

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,260

64,834

271

276

292

Total cash costs

- R

/

- \$

- ton milled

625

553

467

73

66

62

- R/kg

/

- \$/oz

- produced

82,790

66,006

65,200

331

271

294

PRODUCTIVITY

per employee

- g

/

- oz

- target

140

164

163

4.50

5.28

5.25

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

123

123

126

3.97

3.95

4.05

per employee

- m2

/

- ft2

- target

3.37

4.31

4.23

36.28

46.39

45.56

- actual

2.55

3.01

3.21

27.45

32.39

34.56

FINANCIAL RESULTS (MILLION)

Gold sales

28.4

86.5

352.2

3.6

11.4

51.0

Cost of sales

34.8

92.1

400.3

4.4

12.1

58.0

Cash operating costs

34.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

84.5

352.3

4.4

11.1

51.0

Other cash costs

0.2

0.5

2.0

-

0.1

0.4

Total cash costs

34.5

85.0

354.3

4.4

11.2

51.4

Retrenchment costs

0.2

0.4

2.8

-

0.1

0.4

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

34.7

85.4

357.1

4.4

11.3

51.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

-

16.3

54.6

-

2.1

7.8

Inventory change

0.1

(9.6)

(11.4)

-

(1.3)

(1.6)

Operating profit

(6.4)

(5.6)

(48.1)

(0.8)

(0.7)

(7.0)

Capital expenditure

- mining direct

-

2.6

10.9

-

0.3

1.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

2.6

10.9

-

0.3

1.6

47

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

1

4

12

1

4

13

- waste

-

-

-

-

-

-

- surface and
dump reclamation

41

140

556

46

154

613

- total

42

144

568

47

158

626

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

14.56

13.61

12.57

0.425

0.397

0.366

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.60

0.50

0.61

0.018

0.014

0.018

- average

1.03

0.86

0.85

0.030

0.025

0.025

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

19

54

145

1

2

5

- waste

-

-

-

-

-

-

- surface and
dump reclamation

25

69

339

1

2

11

- total

44

124

483

1

4

16

Revenue

- R/kg

/

- \$/oz

- sold

67,726

67,902

64,657

271

270

285

Total cash costs*

- R

/

- \$

- ton milled

4

34

33

0

4

4

- R/kg

/

- \$/oz

- produced

6,134

69,261

54,605

28

269

248

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

3.0

8.4

31.4

0.4

1.1

4.5

Cost of sales

0.2

4.9

18.7

-

0.6

2.7

Cash operating costs

0.2

4.8

18.5

-

0.6

2.7

Other cash costs

-

-

-

-

-

-

Total cash costs

0.2

4.8

18.5

-

0.6

2.7

Retrenchment costs

-

0.1

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

0.2

4.9

18.7

-

0.6

2.7

Amortisation of mining assets

-
-
-
-
-
-

Inventory change

-
-
-
-
-
-

Operating profit

2.8

3.5

12.7

0.4

0.5

1.8

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

-

-

-

* Excludes reclamation from rehabilitation

48

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

NAVACHAB

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

923

1,234

5,224

1,017

1,360

5,758

Volume mined

- bcm

/

- bcy

- 000

270

350

1,490

353

457

1,949

Stripping ratio

- t(mined-treated)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/t treated

1.92

2.60

2.96

1.92

2.60

2.96

Treated

- tonnes /

- tons

- 000

316

343

1,319

349

378

1,454

Yield

- g/t

/

- oz/t

2.04

1.96

1.82

0.060

0.057

0.053

Gold produced

- kg

/

- oz 000

646

671

2,399

21

22

77

Revenue

- R/kg

/

- \$/oz

- sold

67,014

66,889

65,554

266

273

293

Total cash costs - R/kg

/

- \$/oz

- produced

43,863

39,847

42,249

174

163

189

PRODUCTIVITY

per employee

- g

/

- oz

- target

611

598

533

19.63

19.23

17.14

- actual

623

657

570

20.03

21.14

18.32

FINANCIAL RESULTS (MILLION)

Gold sales

43.3

44.9

157.3

5.5

5.9

22.6

Cost of sales

30.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

29.4

113.3

3.9

3.9

16.3

Cash operating costs

28.1

26.7

101.1

3.6

3.5

14.6

Other cash costs

0.2

-

0.3

-

-

-

Total cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

28.3

26.7

101.4

3.6

3.5

14.6

Rehabilitation and other non-cash costs

0.2

0.5

(0.1)

-

0.1

-

Production costs

28.5

27.2

101.3

3.6

3.6

14.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

2.1

2.8

12.6

0.3

0.4

1.8

Inventory change

0.2

(0.6)

(0.6)

-

(0.1)

(0.1)

Operating profit

12.5

15.5

44.0

1.6

2.0

6.3

Capital expenditure

0.9

0.2

1.1

0.1

-

0.1

49

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

1,791

1,657

5,835

1,974

1,827

6,432

Volume mined

- bcm

/

- bcy

- 000

1,014

908

3,245

1,327

1,188

4,244

Stripping ratio

- t(mined-treated)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/t treated

2.51

2.09

1.87

2.51

2.09

1.87

Treated

- tonnes /

- tons

- 000

510

537

2,030

562

592

2,238

Yield

- g/t

/

- oz/t

3.02

3.14

3.56

0.088

0.092

0.104

Gold produced

- kg

/

- oz 000

1,541

1,684

7,227

50

54

232

Revenue

- R/kg

/

- \$/oz

- sold

73,523

73,369

67,596

292

300

302

Total cash costs - R/kg

/

- \$/oz

- produced

32,591

29,533

25,393

130

121

114

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,430

1,904

2,066

45.99

61.21

66.43

- actual

2,335

1,782

1,930

75.08

57.31

62.06

FINANCIAL RESULTS (MILLION)

Gold sales

109.1

127.6

493.7

13.9

16.8

71.0

Cost of sales

73.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

75.8

274.9

9.3

9.9

39.6

Cash operating costs

42.6

41.1

148.0

5.4

5.4

21.4

Other cash costs

7.6

8.6

35.5

1.0

1.1

5.1

Total cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

50.2

49.7

183.5

6.4

6.5

26.5

Rehabilitation and other non-cash costs

1.1

0.3

1.3

0.1

-

0.2

Production costs

51.3

50.0

184.8

6.5

6.5

26.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

24.7

24.0

87.2

3.2

3.2

12.5

Inventory change

(2.8)

1.8

2.9

(0.4)

0.2

0.4

Operating profit

35.9

51.8

218.8

4.6

6.9

31.4

Capital expenditure

5.9

8.0

26.3

0.8

1.0

3.8

50

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

1,657

1,682

1,682

1,826

1,854

1,854

Volume mined

- bcm

/

- bcy

- 000

815

980

980

1,066

1,282

1,282

Stripping ratio

- t(mined-treated)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/t treated

6.03

7.41

7.41

6.03

7.41

7.41

Treated

- tonnes /

- tons

- 000

236

200

200

260

220

220

Yield

- g/t

/

- oz/t

8.41

8.81

8.81

0.245

0.257

0.257

Gold produced

- kg

/

- oz 000

1,984

1,762

1,762

64

57

57

Revenue

- R/kg

/

- \$/oz

- sold

66,698

65,898

65,898

265

268

268

Total cash costs - R/kg

/

- \$/oz

- produced

22,535

21,627

21,627

90

88

88

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,135

4,736

4,736

68.63

152.27

152.27

- actual

4,714

4,736

4,736

151.55

152.27

152.27

FINANCIAL RESULTS (MILLION)

Gold sales

132.3

116.1

116.1

16.9

15.2

15.2

Cost of sales

83.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

66.7

66.7

10.6

8.7

8.7

Cash operating costs

35.6

30.0

30.0

4.5

3.9

3.9

Other cash costs

9.1

8.1

8.1

1.2

1.1

1.1

Total cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44.7

38.1

38.1

5.7

5.0

5.0

Rehabilitation and other non-cash costs

0.4

0.1

0.1

-

-

-

Production costs

45.1

38.2

38.2

5.7

5.0

5.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

38.7

28.5

28.5

4.9

3.7

3.7

Inventory change

(0.2)

-

-

-

-

-

Operating profit

48.7

49.4

49.4

6.3

6.5

6.5

Capital expenditure

31.8

76.6

110.8

4.1

10.0

15.0

51

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

3,382

-

-

3,728

-

-

Volume mined

- bcm

/

- bcy

- 000

1,405

-

-

1,837

-

-

Stripping ratio

- t(mined-treated)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/t treated

7.38

-

-

7.38

-

-

Treated

- tonnes /

- tons

- 000

404

-

-

445

-

-

Yield

- g/t

/

- oz/t

4.64

-

-

0.135

-

-

Gold produced

- kg

/

- oz 000

1,875

-

-

60

-

-

Revenue

- R/kg

/

- \$/oz

- sold

74,189

-

-

295

-

-

Total cash costs - R/kg

/

- \$/oz

- produced

35,392

-

-

141

-

-

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,211

-

-

38.94

-

-

- actual

2,029

-

-

65.23

-

-

FINANCIAL RESULTS (MILLION)

Gold revenue

139.1

-

-

17.8

-

-

Cost of sales

102.6

-

-

13.1

-

-

Cash operating costs

61.5

-

-

7.9

-

-

Other cash costs

4.9

-

-

0.6

-

-

Total cash costs

66.4

-

-

8.5

-

-

Rehabilitation and other non-cash costs

1.1

-

-

0.1

-

-

Production costs

67.5

-

-

8.6

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

30.3

-

-

3.9

-

-

Inventory change

4.8

-

-

0.6

-

-

Operating profit

36.5

-

-

4.7

-

-

Capital expenditure

29.2

-

-

3.7

-

-

52

NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Open-pit Operations

Mined

- tonnes /

- tons

- 000

6,978

7,021

26,253

7,692

7,739

28,939

Stripping ratio

- t(mined-treated)
/t treated

1.15

1.51

1.56

1.15

1.51

1.56

Treated

- tonnes /

- tons

- 000

3,241

2,795

10,269

3,573

3,081

11,319

Gold in ore

- kg

/

- oz 000

3,417

3,395

12,270

110

109

394

Yield

- g/t

/

- oz/t

0.48

0.72

0.75

0.014

0.021

0.022

Gold produced

- kg

/

- oz 000

1,572

2,004

7,702

51

64

248

Total

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/

- oz/t

0.48

0.72

0.75

0.014

0.021

0.022

Gold produced

- kg

/

- oz 000

1,572

2,004

7,702

51

64

248

Revenue

- R/kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- \$/oz

- sold

81,505

85,023

74,471

324

345

330

Total cash costs

- R/kg

/

- \$/oz

- produced

*

42,519

42,870

39,340

169

175

175

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,953

1,969

2,241

62.80

63.30

72.06

- actual

1,910

1,914

1,886

61.40

61.54

60.63

FINANCIAL RESULTS (MILLION)

Gold sales

128.1

170.4

573.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

16.3

22.3

81.6

Cost of sales

101.9

135.0

479.9

13.0

17.8

68.8

Cash operating costs

95.0

90.9

327.0

12.1

12.0

47.0

Other cash costs

-

-

-

-

-

-

Total cash costs

95.0

90.9

327.0

12.1

12.0

47.0

Rehabilitation and other non-cash costs

(5.7)

3.6

12.2

(0.7)

0.5

1.7

Production costs

89.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

94.5

339.2

11.4

12.5

48.7

Amortisation of mining assets

40.8

45.5

164.7

5.2

6.0

23.6

Inventory change

(28.2)

(5.0)

(24.0)

(3.6)

(0.7)

(3.5)

Operating profit

26.2

35.4

93.7

3.3

4.5

12.8

Capital expenditure

83.9

43.2

141.7

10.7

5.7

20.3

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

* Cash cost calculation includes inventory

53

NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

314

234

820

346

258

904

Treated

- tonnes /

- tons

- 000

236

159

555

260

175

611

Gold in ore

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

1,677

1,924

6,342

54

62

204

Yield

- g/t

/

- oz/t

9.84

15.58

13.93

0.287

0.454

0.406

Gold produced

- kg

/

- oz 000

2,321

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,480

7,724

75

80

248

Open-pit Operations

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Stripping ratio

- t(mined-treated)
/t treated

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Total

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/

- oz/t

9.84

15.58

13.93

0.287

0.454

0.406

Gold produced

- kg

/

- oz 000

2,321

2,480

7,724

75

80

248

Revenue

- R/kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- \$/oz

- sold

81,382

84,824

74,909

324

345

331

Total cash costs

- R/kg

/

- \$/oz

- produced

58,437

59,301

48,730

232

243

215

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,585

2,155

2,134

83.12

69.29

68.61

- actual

2,565

2,706

1,986

82.47

87.00

69.42

FINANCIAL RESULTS (MILLION)

Gold sales

188.9

210.4

578.6

24.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.5

82.1

Cost of sales

178.0

198.5

532.6

22.6

26.1

75.6

Cash operating costs

135.7

147.1

376.4

17.3

19.3

53.4

Other cash costs

-

-

-

-

-

-

Total cash costs

135.7

147.1

376.4

17.3

19.3

53.4

Rehabilitation and other non-cash costs

2.6

1.9

5.9

0.3

0.3

0.8

Production costs

138.3

149.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

382.3

17.6

19.6

54.2

Amortisation of mining assets

39.5

46.4

148.0

5.0

6.1

21.1

Inventory change

0.2

3.1

2.3

-

0.4

0.3

Operating profit

10.9

11.9

46.0

1.5

1.4

6.5

Capital expenditure

23.7

27.9

110.6

3.0

3.7

15.9

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

54

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

229

267

853

253

294

940

Treated

- tonnes /

- tons

- 000

228

267

851

252

294

938

Gold in ore

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

1,563

2,132

6,668

50

69

214

Yield

- g/t

/

- oz/t

6.37

7.61

7.25

0.186

0.222

0.211

Gold produced

- kg

/

- oz 000

1,461

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,031

6,182

47

65

199

Open-pit Operations

Mined

- tonnes /

- tons

- 000

229

236

826

253

261

910

Stripping ratio

- t(mined-treated)
/t treated

8.49

9.35

6.32

8.49

9.35

6.32

Treated

- tonnes /

- tons

- 000

24

23

113

27

25

124

Gold in ore

- kg

/

- oz 000

84

67

404

3

2

13

Yield

- g/t

/

- oz/t

3.27

2.76

3.33

0.095

0.080

0.097

Gold produced

- kg

/

- oz 000

79

63

376

3

2

12

Total

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/

- oz/t

6.07

7.23

6.79

0.177

0.211

0.198

Gold produced

- kg

/

- oz 000

1,540

2,094

6,558

50

67

211

Revenue

- R/kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- \$/oz

- sold

81,549

80,651

73,799

323

329

328

Total cash costs

- R/kg

/

- \$/oz

- produced

32,907

33,393

30,169

131

136

134

PRODUCTIVITY

per employee

- g

/

- oz

- target

373

446

423

11.98

14.34

13.61

- actual

367

496

426

11.79

15.94

13.69

FINANCIAL RESULTS (MILLION)

Gold sales

137.5

147.5

461.2

17.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

19.4

66.0

Cost of sales

73.9

82.5

259.8

9.5

10.7

36.9

Cash operating costs

49.7

68.9

194.0

6.4

9.0

27.6

Other cash costs

1.0

1.1

3.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.1

0.5

Total cash costs

50.7

70.0

197.8

6.5

9.1

28.1

Rehabilitation and other non-cash costs

1.6

1.6

3.0

0.2

0.2

0.4

Production costs

52.3

71.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

200.8

6.7

9.3

28.5

Amortisation of mining assets

20.9

20.6

69.5

2.7

2.7

10.0

Inventory change

0.7

(9.7)

(10.5)

0.1

(1.3)

(1.6)

Operating profit

63.6

65.0

201.4

8.0

8.7

29.1

Capital expenditure

20.4

19.2

73.6

2.60

2.5

10.4

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

55

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

91

93

376

101

103

414

Treated

- tonnes /

- tons

- 000

91

92

368

100

101

405

Gold in ore

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

777

759

3,153

25

24

101

Yield

- g/t

/

- oz/t

8.18

7.87

8.15

0.239

0.230

0.238

Gold produced

- kg

/

- oz 000

741

724

2,999

24

23

96

Open-pit Operations

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Stripping ratio

- t(mined-treated)
/t treated

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Total

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/

- oz/t

8.18

7.87

8.15

0.239

0.230

0.238

Gold produced

- kg

/

- oz 000

741

724

2,999

24

23

96

Revenue

- R/kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- \$/oz

- sold

81,487

84,502

74,120

323

345

330

Total cash costs

- R/kg

/

- \$/oz

- produced

27,762

30,281

25,043

110

124

112

PRODUCTIVITY

per employee

- g

/

- oz

- target

933

953

964

29.99

30.64

30.99

- actual

946

931

968

30.41

29.94

31.12

FINANCIAL RESULTS (MILLION)

Gold sales

64.5

60.4

218.0

8.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7.9

31.3

Cost of sales

33.7

32.0

112.8

4.3

4.1

16.3

Cash operating costs

19.7

21.0

71.8

2.5

2.8

10.3

Other cash costs

0.9

0.9

3.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.1

0.5

Total cash costs

20.6

21.9

75.1

2.6

2.9

10.8

Rehabilitation and other non-cash costs

0.6

1.8

3.3

0.1

0.2

0.5

Production costs

21.2

23.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

78.4

2.7

3.1

11.3

Amortisation of mining assets

10.9

9.4

36.4

1.4

1.2

5.3

Inventory change

1.6

(1.1)

(2.0)

0.2

(0.2)

(0.3)

Operating profit

30.8

28.4

105.2

3.9

3.8

15.0

Capital expenditure

3.5

5.4

19.6

0.4

0.7

2.8

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

56

SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

CERRO VANGUARDIA - Attributable 46.25%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mined

- tonnes /

- tons

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/

- oz 000

-

-

-

-

-

-

Yield

- g/t

/

- oz/t

-

-

-

-

-

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Open-pit Operations

Mined

- tonnes /

- tons

- 000

1,227

977

3,696

1,352

1,077

4,074

Stripping ratio

- t(mined-treated)
/t treated

11.56

9.06

9.11

11.56

9.06

9.11

Treated

- tonnes /

- tons

- 000

98

97

365

108

107

403

Gold in ore

- kg

/

- oz 000

1,081

1,029

4,255

35

33

137

Yield

- g/t

/

- oz/t

10.69

10.16

11.22

0.312

0.296

0.327

Gold produced

- kg

/

- oz 000

1,044

986

4,101

34

32

132

Total

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/

- oz/t

10.69

10.16

11.22

0.312

0.296

0.327

Gold produced

- kg

/

- oz 000

1,044

986

4,101

34

32

132

Revenue

- R/kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- \$/oz

- sold

74,263

74,254

67,337

295

304

308

Total cash costs

- R/kg

/

- \$/oz

- produced

36,359

41,593

32,742

144

170

146

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,541

1,701

1,747

49.54

54.70

56.17

- actual

1,898

2,054

2,100

61.01

66.04

67.50

FINANCIAL RESULTS (MILLION)

Gold sales

78.7

84.0

310.9

10.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.1

45.7

Cost of sales

61.7

64.5

219.3

7.8

8.5

31.5

Cash operating costs

33.0

35.8

114.2

4.2

4.7

16.3

Other cash costs

5.0

5.2

20.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

0.7

2.9

Total cash costs

38.0

41.0

134.3

4.8

5.4

19.2

Rehabilitation and other non-cash costs

1.7

1.5

2.9

0.2

0.2

0.4

Production costs

39.7

42.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

137.2

5.0

5.6

19.6

Amortisation of mining assets

22.0

20.8

73.5

2.8

2.7

10.6

Inventory change

-

1.2

8.6

-

0.2

1.3

Operating profit

17.0

19.5

91.6

2.2

2.6

14.2

Capital expenditure

17.0

5.7

5.7

2.2

0.8

0.8

Note: The gold produced for underground and open-pit operations is allocated on gold in ore.

57

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

SUNRISE DAM

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Volume mined

- bcm

/

- bcy

- 000

4,989

5,158

14,106

6,526

6,747

18,452

Treated

- tonnes /

- tons

- 000

458

464

1,812

505

511

1,998

Yield

- g/t

/

- oz/t

5.03

4.39

3.87

0.147

0.128

0.113

Gold produced

- kg

/

- oz 000

2,302

2,037

7,011

74

65

225

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

86,469

70,078

71,603

344

287

320

Total cash costs

- R/kg

/

- \$/oz

- produced

33,158

37,244

38,466

132

152

172

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,551

1,502

1,298

82.03

48.28

41.73

- actual

2,222

2,209

2,292

71.44

71.02

73.69

FINANCIAL RESULTS (MILLION)

Gold sales

152.8

151.0

523.8

19.5

19.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

75.3

Cost of sales

92.8

99.4

336.0

12.0

12.9

48.4

Cash operating costs

56.9

72.5

261.0

7.3

9.5

37.5

Other cash costs

19.5

3.4

8.7

2.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.4

1.2

Total cash costs

76.4

75.9

269.7

9.8

9.9

38.7

Rehabilitation and other non-cash costs

1.4

1.1

3.8

0.2

0.1

0.5

Production costs

77.8

77.0

273.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.0

10.0

39.2

Amortisation of mining assets

25.6

24.3

85.4

3.3

3.2

12.3

Inventory change

(10.6)

(1.9)

(22.9)

(1.3)

(0.3)

(3.1)

Operating profit

60.0

51.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

187.8

7.5

6.9

26.9

Capital expenditure

110.7

108.7

194.1

14.2

14.3

26.8

58

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Volume mined

- bcm

/

- bcy

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

723

758

2,934

797

835

3,234

Yield

- g/t

/

- oz/t

0.83

0.76

0.82

0.024

0.022

0.024

Gold produced

- kg

/

- oz 000

600

579

2,394

19

19

77

Revenue

- R/kg

/

- \$/oz

- sold

82,547

70,331

71,668

329

287

323

Total cash costs

- R/kg

/

- \$/oz

- produced

51,879

50,884

48,122

206

208

216

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,818

1,910

1,847

58.46

61.42

59.38

- actual

1,694

1,644

1,706

54.45

52.86

54.86

FINANCIAL RESULTS (MILLION)

Gold sales

42.0

38.2

170.0

5.4

5.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24.6

Cost of sales

35.5

27.5

127.9

4.5

3.6

18.5

Cash operating costs

30.1

28.5

112.5

3.8

3.7

16.2

Other cash costs

1.0

1.0

2.7

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.4

Total cash costs

31.1

29.5

115.2

3.9

3.8

16.6

Rehabilitation and other non-cash costs

-

0.4

1.7

-

0.1

0.2

Production costs

31.1

29.9

116.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.9

3.9

16.8

Amortisation of mining assets

5.2

1.7

6.3

0.7

0.2

0.9

Inventory change

(0.8)

(4.1)

4.7

(0.1)

(0.5)

0.8

Operating profit

6.5

10.7

42.1

0.9

1.4

6.1

Capital expenditure

1.5

2.7

13.9

0.2

0.4

2.0

59

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

TANAMI - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Volume mined

- bcm

/

- bcy

- 000

436

605

3,073

570

791

4,019

Treated

- tonnes /

- tons

- 000

129

151

575

143

166

634

Yield

- g/t

/

- oz/t

1.89

2.44

2.59

0.055

0.071

0.076

Gold produced

- kg

/

- oz 000

244

369

1,493

8

12

48

Revenue

- R/kg

/

- \$/oz

- sold

83,347

70,418

71,606

332

288

320

Total cash costs

- R/kg

/

- \$/oz

- produced

106,707

65,126

63,931

423

267

286

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,336

1,695

1,559

42.95

54.49

50.13

- actual

934

1,238

1,279

30.03

39.79

41.13

FINANCIAL RESULTS (MILLION)

Gold sales

16.4

26.0

106.9

2.1

3.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15.4

Cost of sales

28.0

26.2

101.2

3.6

3.5

14.7

Cash operating costs

25.5

23.2

92.8

3.3

3.1

13.4

Other cash costs

0.5

0.8

2.7

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.4

Total cash costs

26.0

24.0

95.5

3.4

3.2

13.8

Rehabilitation and other non-cash costs

-

-

0.4

-

-

0.1

Production costs

26.0

24.0

95.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.4

3.2

13.9

Amortisation of mining assets

1.8

3.7

9.0

0.2

0.5

1.3

Inventory change

0.2

(1.5)

(3.7)

-

(0.2)

(0.5)

Operating profit

(11.6)

(0.2)

5.7

(1.5)

(0.1)

0.7

Capital expenditure

1.7

2.1

8.9

0.2

0.3

1.3

60

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

UNION REEFS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Volume mined

- bcm

/

- bcy

- 000

1,005

882

5,426

1,315

1,154

7,098

Treated

- tonnes /

- tons

- 000

704

700

2,823

776

772

3,111

Yield

- g/t

/

- oz/t

1.39

1.68

1.40

0.040

0.049

0.041

Gold produced

- kg

/

- oz 000

976

1,176

3,939

31

38

127

Revenue

- R/kg

/

- \$/oz

- sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

82,868

70,098

71,278

330

287

318

Cash costs

- R/kg

/

- \$/oz

- produced

48,534

55,896

61,363

193

229

274

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,308

1,547

1,537

74.21

49.74

49.42

- actual

1,685

1,744

1,391

54.17

56.08

44.71

FINANCIAL RESULTS (MILLION)

Gold sales

62.5

88.1

291.3

8.0

11.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41.8

Cost of sales

60.4

74.9

265.4

7.9

9.8

38.3

Cash operating costs

52.2

65.7

241.7

6.7

8.6

34.7

Other cash costs

(4.8)

-

-

(0.6)

-

-

Total cash costs

47.4

65.7

241.7

6.1

8.6

34.7

Rehabilitation costs

2.0

0.8

7.6

0.3

0.1

1.1

Production costs

49.4

66.5

249.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.4

8.7

35.8

Amortisation of mining assets

7.5

8.4

23.8

1.0

1.1

3.4

Inventory change

3.5

-

(7.7)

0.5

-

(0.9)

Operating profit

2.1

13.2

25.9

0.1

1.8

3.5

Capital expenditure

1.0

(0.6)

6.1

0.1

(0.1)

0.8

61

AUSTRALASIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2001

2000

2000

2001

2000

2000

BROCKS CREEK

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Volume mined

- bcm

/

- bcy

- 000

-

-

314

-

-

411

Treated

- tonnes /

- tons

- 000

-

201

1,160

-

222

1,278

Yield

- g/t

/

- oz/t

-

1.21

1.26

-

0.035

0.037

Gold produced

- kg

/

- oz 000

-

243

1,463

-

8

47

Revenue

- R/kg

/

- \$/oz

- sold

-

70,454

71,099

-

289

324

Cash costs

- R/kg

/

- \$/oz

- produced

-

40,788

43,799

-

167

201

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

2,065

-

-

66.40

- actual

-

2,210

2,103

-

71.05

67.60

FINANCIAL RESULTS (MILLION)

Gold sales

-

18.7

105.7

-

2.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15.5

Cost of sales

0.2

16.0

83.3

-

2.2

12.2

Cash operating costs

0.2

9.5

63.0

-

1.3

9.3

Other cash costs

-

0.4

1.1

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.2

Total cash costs

0.2

9.9

64.1

-

1.4

9.5

Rehabilitation costs

-

1.5

(3.6)

-

0.2

(0.6)

Production costs

0.2

11.4

60.5

-

1.6

8.9

Amortisation of mining assets

-

0.1

14.9

-

-

2.3

Inventory change

-

4.5

7.9

-

0.6

1.0

Operating profit

(0.2)

2.7

22.4

-

0.3

3.3

Capital expenditure

0.2

0.1

2.1

-

-

0.3

62

64

DIRECTORS

Executive

R M Godsell (Chairman and Chief Executive Officer)
J G Best
K H Williams

Non-Executive

R P Edey (British) (Deputy Chairman)
F B Arisman (American)
Mrs E le R Bradley
C B Brayshaw
Dr J W Campbell
Dr V K Fung (American)
M W King

(Alternate: R P Garnett)

T J Motlatsi
D M J Ncube
N F Oppenheimer
J Ogilvie Thompson
A J Trahar

(Alternate: W A Nairn)

OFFICES

**Registered and Corporate
Managing Secretary**

Ms Y Z Simelane
Company Secretary
C R Bull

11 Diagonal Street
Johannesburg 2001
(PO Box 62117, Marshalltown 2107)
South Africa
Telephone: +27 11 637 6000
Fax: +27 11 637 6108

Australia

Level 13 & 14
St Martins Tower
44 St Georges Terrace
Perth, WA 6000
(PO Box Z5046, Perth WA 6831)
Australia
Telephone: +61 8 9425 4604
Fax: +61 8 9425 4662

UNITED KINGDOM SECRETARIES

St James's Corporate Services Limited
6 St James's Place
London SW1A 1NP
England
Telephone: +44 20 7499 3916
Fax: +44 20 7491 1989

SHARE REGISTRARS

South Africa

Computershare Services Limited
2nd Floor, Edura, 41 Fox Street
Johannesburg 2001
(PO Box 61051, Marshalltown 2107)
South Africa
Telephone: +27 11 370 7700
Fax: +27 11 836 0792

United Kingdom

Computershare Services PLC
PO Box 82
The Pavillions,
Bridgwater Road
Bristol BS99 7NH
England
Telephone: +44 870 702 0001
Fax: +44 870 703 6119

Australia

Computershare Registry Services Pty Limited
Level 12, 565 Bourke Street
Melbourne, Victoria 3000
(GPO Box 2975EE
Melbourne, Victoria 3001)
Australia
Telephone: +61 3 9611 5711
Fax: +61 3 9611 5710

ADR DEPOSITARY

The Bank of New York
101 Barclay Street
New York, NY 10286
United States of America
Telephone: +1 212 815 2711
Fax: +1 212 571 3050

AUTHORISED REPRESENTATIVE

United States of America

Puglisi & Associates
850 Library Avenue, Suite 204
PO Box 885
Newark, Delaware 19715
United States of America
Telephone: +1 302 738 6680
Fax: +1 302 738 7210

DIRECTORATE AND ADMINISTRATION

South Africa

Steve Lenahan

Telephone: +27 11 637 6248
Fax: +27 11 637 6107
E-mail: slenahan@anglogold.com

Peta Baldwin

Telephone: +27 11 637 6647
Fax: +27 11 637 6107
E-mail: pbaldwin@anglogold.com

11 Diagonal Street
Johannesburg 2001
(PO Box 62117, Marshalltown 2107)
South Africa

Europe

Tomasz Nadrowski

Telephone: +41 22 718 3312
Fax: +41 22 718 3334
E-mail: tnadrowski@anglogold.com

67, rue du Rhone
4

th

Floor

1207 Geneva
Switzerland

Alex Buck

Telephone: +44 20 7664 8712
Fax: +44 20 7664 8711
E-mail: abuck@anglogold.com

100 Pall Mall
St James's
London SW1Y 5HP
England

United States of America

Charles Carter

Telephone: (800) 417 9255 (toll free in USA and
Canada) or +1 212 750 7999
Fax: +1 212 750 5626
E-mail: ccarter@anglogold.com

509 Madison Avenue
Suite 1914
New York, NY 10022
United States of America

Australia

Andrea Maxey

Telephone: + 61 8 9425 4604
Fax: + 61 8 9425 4662
E-mail: amaxey@anglogold.com.au

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Level 13 & 14
44 St Georges Terrace
Perth
Western Australia 6000
(PO Box Z5046, Perth WA6831)
Australia

General E-mail enquiries
investors@anglogold.com

AngloGold website
<http://www.anglogold.com>

Global BuyDIRECT

SM

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold.

For additional information, please visit The Bank of New York's website at www.globalbuydirect.com or call Shareholder Relations at 1-888-BNY-ADRS or write to:
The Bank of New York
Shareholder Relations Department
Global BuyDIRECT

SM

Church Street Station
PO Box 11258
New York, NY 10286-1258
United States of America

CONTACTS

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has
duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary