

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 2000,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





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ANGLOGOLD LIMITED

Registration No. 05/17354/06  
Incorporated in the Republic of South Africa

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2000

1999

1999

2000

1999

1999

Rand/Metric

Dollar/Imperial

Prepared in accordance with International  
Accounting Standards

Gold

Produced

kg/oz 000

54 509

52 679

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215 166

1 753

1 693

6 918

Revenue

R/kg/\$/oz sold

63 986

62 735

61 830

315

319

315

Total cash costs

R/kg/\$/oz produced

44 607

43 954

41 973

220

223

213

Total production costs

R/kg/\$/oz produced

51 615

50 201

47 842

254

255

244

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Operating profit

R/\$ million

727

699

3 088

114

114

505

Net capital expenditure

R/\$ million

274

366

1 330

43

60

218

Attributable profit

R/\$ million

415

532

2 654

65

87

434

Attributable earnings

cents per share

389

540

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2 695

61

88

441

Headline earnings

cents per share

420

494

2 485

66

81

407

Headline earnings before  
deferred taxation rate change cents per share

421

494

2 018

66

81

330

Dividends

cents per share

2 000

328

**REPORT TO SHAREHOLDERS**

F O R T H E Q U A R T E R E N D E D 3 1 M A R C H 2 0 0 0

**K E Y F E A T U R E S**

Very good operating results in South America, Mali and Namibia

Five mines in South Africa perform poorly

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Heavy rains reduce production in North America and Australia

Financial results

headline earnings down 8% to R449 million

total cash costs improve from \$223/oz to \$220/oz

total production costs stable at \$254/oz (\$255/oz last quarter)

Growth

AngloGold's share of Morila will add 168 000 attributable ounces annually at a cash cost of \$180/oz

Geita will add 250 000 attributable ounces annually at a cash cost of less than \$180/oz

Sunrise Dam expansion will add 1.45 million ounces of production at a cash cost of \$186/oz

GoldAvenue the gold e-commerce partnership is announced





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<http://www.anglogold.com>

Global BuyDIRECT

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The Bank of New York maintains a Global BuyDIRECT

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Plan for AngloGold.

For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com)

call Shareholder Relations at 1-888-BNY-ADRS or write to:

The Bank of New York

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### **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.

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Dear Shareholder

AngloGold's operating results for this quarter are mixed. While our mines in South America, Mali produced very good results, the mining operations in both North America and Australia experienced conditions which severely reduced production. Both of these domains are now back to projected levels and expect to recover the production shortfall of the first quarter by year-end. Five of our 13 South African mines performed poorly, resulting in a second disappointing quarter by the South African domain. Management presented to the Board plans to address the problems experienced. These include, as set out more fully in the attached document, improving mine infrastructure, extending operating flexibility through increased development and the focus on labour productivity. The Board looks forward to their full implementation.

With the gold price received by the company marginally down quarter on quarter from \$319 to \$315, earnings before the deferred tax rate change declined by 8% to R449 million. Earnings per share were 421 cents per share. Cash costs per ounce improved slightly from \$223 last quarter to \$220, and total costs were stable at \$254 (\$255 last quarter).

The quarter has seen promising new business developments. The company acquired stakes in two of our new gold prospects: 40% of Morila in Mali and 50% of Geita in Tanzania. When in full production next year, together with Sadiola Hill and Navachab will produce some 800 000 ounces of cost-effective production. With the 500 000 ounces from Australia, 490 000 from North America and 420 000 from South America, this represents a considerable broadening of the mining mix of this company.

The e-commerce partnership, GoldAvenue, was also announced during this quarter. Together with our partnership with J P Morgan and PAMP, we now have a vehicle to meaningfully reposition gold products in key developed markets. Finally, the Board today approved a capital vote to expand AngloGold's Australian operation, the Sunrise Dam project, at a total cost of some \$63 million, is expected to add 1.45 million ounces of production over its life, extending its life by three and a half years and achieving an average cash cost for its remaining life of 220 cents per ounce. The project will be entirely financed by internally generated funds. This is the second major project to be undertaken by AngloGold this year; the first was Yatela, in Mali, announced in February.

**NICKY OPPENHEIMER**

**BOBBY GODSELL**

Chairman

Chief Executive Officer

26 April 2000

**LETTER FROM THE CHAIRMAN**

**AND THE CHIEF EXECUTIVE OFFICER**





## SOUTH AFRICA

### Overall performance

Headline earnings for the quarter were marginally better than the previous quarter. Gold production increased to 41 873 kilograms but this was offset by a 5% reduction in production costs.

Unit cash costs of R46 491 for the quarter were 2% lower than the previous quarter. Productivity, per employee, was held to the previous quarter's levels while the lower production volumes resulted in per employee falling to 4 from 4.28 in the previous quarter.

While production levels improved at **Great Noligwa** in the latter part of the quarter, the mine continued with gold production reflecting a 7% decline, quarter on quarter. **Kopanang** produced at targeted levels were lower than in the previous quarter. **Tau Lekoa**, despite a 6% reduction in the grade recovered the reduction in gold output to 2% below the previous quarter. In addition, total cash costs were lower than the previous quarter.

Gold output remained at the level of the previous quarter at **Bambanani**, despite a drop in grade marginally in advance. At **Tshepong**, production was marginally down compared to the previous quarter while at **Maamula** production improved by 4%. At **Joel**, the quarter was severely impacted by a two-day power outage arising from the current shift arrangements. Consequently, gold production was down by 10% against the previous quarter.

Production at **TauTona** was hampered by poor face advance and problems associated with the ageing infrastructure. Gold production was down by 15% against the previous quarter. Despite seismicity in the shaft pillar, increased gold production against the previous quarter.

**Mponeng** had an excellent first quarter, with gold production increasing by 11%. Gold production was down by 6% lower than the previous quarter, mainly as a result of lost raiselines which affected grade marginally. At **Deelkraal**, gold production was marginally higher than the previous quarter.

**Ergo** continued to perform to planned efficiencies despite production delays caused by high rainfall.

Tragically, 17 employees lost their lives in separate mine accidents during the quarter, compared to 15 in the previous quarter. Lost time injuries increased by 14.4% to 777 against the previous quarter, which was the highest in South African operations. When compared to the same period last year, however, it is encouraging that lost time injuries improved by 14%. Management is concerned at these increases and continues to intensify efforts to achieve safer working conditions.

### Capital projects

At **Moab Khotsong**, overall progress on the project continues to be satisfactory.

Progress on the **Mponeng** deepening project has been good. The equipping programme is slightly ahead of schedule with commissioning planned for 8 August 2000.

The **Joel Taung North** shaft project was delayed by four weeks, mainly due to a water intersection.

Infrastructure development on levels 109 and 103 at the **Elandsrand** sub-shaft deepening project started ahead of schedule. The project is progressing satisfactorily.

## OTHER AFRICAN OPERATIONS

AngloGold has a 38% interest in the Sadiola mine in Mali and owns the Navachab mine in Namibia.

**Sadiola** had another good quarter, with gold production up 4% to 53 000 ounces, largely as a result of

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recovery grades. Total cash costs (including royalty payments) were maintained at levels similar quarter due to the increased production. There were no lost time injuries for the quarter.

Progress has been made in discussions with the Government of Mali on the **Yatela** project, with the indicating that the key proposals submitted to them were acceptable. Partial loan financing through Guarantee Insurance Corporation (CGIC) has been arranged, subject to South African Reserve Bank a the balance to be funded by shareholders' loans.

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Although production at **Navachab** decreased by 8% to 17 000 ounces, an improved average revenue per ounce and improved cost measures resulted in profit increasing to US\$1.1 million. Unit cash costs decreased. In terms of safety, Navachab also performed very well. The mine received three safety awards in 2000, a 5 star NOSA rating, a Chamber of Mines (Namibia) safety award, and a `Safety Practitioner of the Year' acknowledgement, awarded to one of the mine's safety officers.

#### **New acquisitions**

AngloGold and Ashanti announced on 5 April that they had signed heads of agreement on the sale by Ashanti of an effective 50% of the **Geita** project in northern Tanzania to AngloGold. AngloGold will pay Ashanti \$130 million for a 50% share and will procure or provide project financing for Geita totalling \$130 million.

This acquisition, particularly when viewed with the agreement between AngloGold and Randgold Resources on the **Morila** project, is clear evidence of this company's commitment to changing its mining risk profile and surface reserves to its existing deep level, hard rock assets. We are also confident that the acquisition will increase the company's shareholder value.

Geita has published reserves of 5.5 million ounces and resources of 12 million ounces, and is expected to have an average annual production of approximately 500 000 ounces at a cash cost of less than \$180 per ounce. Further investigation of the mineralised deposits in the Geita licence area indicates that the potential for further resources at Geita, and their conversion to reserves, is good. These resources would be recovered through the five envisaged open pits or from adjacent ground.

The whole Geita area is highly mineralised. As a result, we expect to recover a further 9 million ounces of gold over the life of the project. At the adjacent Nyamulilima Hill prospect, which AngloGold is adding to the Geita resource base is 2.1 million ounces, of which approximately one million ounces are likely to be recoverable. The total potential recoverable gold from the project is thus some 15.5 million ounces. This excludes the Spinifex properties and any additional blue sky. These reserves will be treated at the Geita recovery plant, avoiding the need for an additional recovery plant.

The Geita recovery plant currently has a planned capacity of 4 million tonnes per annum (mtpa). There is the potential to be increased to 7 mtpa, at an estimated cost of \$38 million, thus significantly increasing the net present value. This expansion will require a detailed feasibility study which is currently planned. The project is likely to produce its first gold in July this year.

AngloGold also announced in April that it had reached an agreement with Randgold Resources on the acquisition of 50% of Randgold Resources' stake in the **Morila** project in Mali. AngloGold will pay \$130 million for a 50% share, which should yield approximately 168 000 attributable ounces of gold annually at an average cash cost over the life of the project of \$137 per ounce.

AngloGold is certain that this project, like Geita, will add value for our shareholders, at a double the cost. The property has reserves of some 5.8 million ounces, with an average grade of approximately 4.35 g/t over its 14-year life. This has been verified by the results of 53 boreholes, drilled since December 1999. The project was made available. The project is made particularly attractive by the fact that higher grade material is available for treatment at the early stages of mining, which could improve the operation's NPV. The project is expected to produce its first gold in October 2000.

In the second quarter of 2000 construction will begin at Yatela and the Morila and Geita agreements.

#### **NORTH AMERICA**

These operations comprise AngloGold's 70% interest in the Jerritt Canyon joint venture and the 67% interest in production ounces, subject to contract obligations by the joint venture partners) in the Victor joint venture.

Production at these operations declined by 12% over the previous quarter to 114 000 ounces, largely due to severe wet weather conditions at **Jerritt Canyon**, which led to a 16% reduction in tonnage processed.

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increased by 21% to \$190 per ounce at Jerritt Canyon; the low costs in the fourth quarter arose from grades realised during that period.

Capital expenditure for the first quarter was \$3.1 million or \$1.0 million less than fourth quarter lower spending on Murray development and completion of the installation of a cooling tower in the fourth quarter.





Production at **Cripple Creek & Victor** of 55 000 ounces was 2% lower than the previous quarter. Despite the decrease, unit cash costs remained steady at \$179 per ounce. Capital expenditure of \$4.4 million was lower than in the previous quarter, as construction was slowed by weather. East Cresson mine development began during the first quarter and Amendment No. 8 was filed in late March. Approval of Amendment No. 8 was received in late October 2000.

The safety record at both operations remained very good with no fatalities or disabling injuries.

#### **SOUTH AMERICA**

These operations comprise AngloGold's 100% interest in the Morro Velho mines and the 50% interest in the Serra Grande mines in Brazil, as well as the 46.25% interest in Cerro Vanguardia in southern Argentina.

Gold production at these operations totalled 105 000 ounces, 5% higher than the previous quarter, a 3.3% increase in tonnage at all operations, except for **Morro Velho** where lower tonnage was compensated by higher recovered grades.

Cash costs improved by 10% at **Serra Grande**, following the increase in production, and by 3% at **Cerro Vanguardia**. Cash costs were marginally higher at Morro Velho at \$129 per ounce. Besides increased production, performance was positively impacted by higher by-product credits and a reduction in operating costs.

The number of minor lost time injuries in the first quarter was disappointing but confirmed the decision to implement NOSA throughout the operations. Task forces have been formed for each of the operations with the result that the negative trend at Cerro Vanguardia has already been reversed. At Morro Velho the inclusion of contractors in these statistics from the second quarter may, initially, have impacted performance.

#### **AUSTRALIA**

AngloGold's newly acquired operations comprise the wholly owned Sunrise Dam in Western Australia and the Boddington operations, made up of Union Reefs and Brocks Creek, in the Northern Territory; and joint venture operations at Boddington (33.3%) in Western Australia and Tanami (40%) in the Northern Territory. These operations are expected to add more than 500 000 ounces to AngloGold's annual production.

Cyclonic rains in the northern and western areas of the continent negatively impacted production. The rain restricted access to ore in many of the open-pit mining areas and wet ore, in some instances, resulted in reductions in the throughput rates at the plants. As a consequence, aggregate production was limited to 47 000 ounces.

Although the heavy rain at **Sunrise Dam** significantly reduced the amount of ore recovered from the mill, the availability of ore stockpiles ensured that mill feed tonnages and head grades could be reasonably maintained. The installation of additional crushing plant capacity during the quarter has removed a potential bottleneck and allowed the plant to achieve a throughput rate of around 2 million tonnes a year on the current ore grades. Recoveries resulted in production of 47 000 ounces being slightly better than expected. The availability of ore in the previous quarter resulted in exceptionally high production, which comprised one third of the annual production for 1999. With the ore grade scheduled for the current period slightly below the resource grade, production has been a 29% fall in the quarter on quarter production. Although total cash costs for the quarter were 51% higher than in the previous quarter, the performance continues to reflect the inherent low cost of the mine.

A record wet season at **Pine Creek** curtailed mining at Union Reefs in the first quarter. With minimal ore in the grade areas, both the volume and grade of ore being processed through the Union Reefs mill were negatively impacted. Although rain disruption at Brocks Creek was not as great, the increasing hardness of the ore being processed reduced plant throughputs. Union Reefs' production for the quarter was 26 000 ounces, 2% higher than the previous quarter. Total cash costs increased to \$304 per ounce, an increase of 20% over the previous quarter. At Brocks Creek, production for the quarter was 15 000 ounces, 12% lower than the previous quarter. Cash costs were unchanged at \$255 per ounce. With weather conditions expected to improve and the plant throughput at Union Reefs improving following the relining of the semi-autogenous grinding mill, performance at Pine Creek is expected to improve.

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improve over coming months. Mining at Brocks Creek is scheduled to cease in May but the plant will operate on stockpiles until at least August, some two months longer than expected.





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At **Boddington**, production increased by 5% over the previous quarter to 20 000 ounces and cash costs increased by 2% to \$219 per ounce. At **Tanami**, wet weather severely affected the operations and production decreased over the previous quarter to 10 000 ounces. As a result, cash costs increased by 23% to \$320.

Field exploration activities were effectively suspended during the wet season. Drilling programmes were suspended during the second quarter.

Two lost time injuries were reported during the quarter.

### **Sunrise Dam expansion**

The initial development of the Sunrise Dam operation was approved by the then Acacia Resources Board in 1996. The development was based on what was, at that stage, a relatively small, data constrained resource. Subsequent exploration has significantly increased the size of the resource which, at the end of 1999, was estimated to contain 4.35 million ounces of gold. Plant capacity was subsequently upgraded to 2 million tonnes per annum of oxide and fresh ore.

The completion of an intensive drilling programme during the first half of 1999 effectively defined the resources that are potentially recoverable by open-pit mining techniques. This, together with an improved understanding of the metallurgy of the resource and operating characteristics of the plant gained during 1999 operating experience, allowed the start of a major feasibility study during 1999 to determine the optimal configuration for the operation.

Following this study, the AngloGold Board has approved the development of the Sunrise Dam MegaPit. This essentially involves a major expansion of the open pit, coupled with an increase in the plant capacity to 2.5 million tonnes per annum of fresh ore. This is expected to extend the mine's life by three years to 2007, and approximately 2.3 million ounces of gold should be produced.

Significantly, this expansion will be funded entirely from the mine's cash flow.





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The average spot price of gold for the first quarter of 2000 was just under \$290 per ounce, compared to \$295 for the final quarter of 1999. Once again, this average price concealed considerable volatility during this period. During the quarter, the spot price traded between a low of \$274 and a high of \$295. Much of the impetus behind the rally up to the highs for the quarter seems to have come from anti-inflationary short-term speculators in the gold market about announcements to be made regarding the price hedging of major gold mining companies. This speculation generated a cycle of buying during February, but the market returned to trade in a tighter but stable range at around \$280 per ounce.

For South African producers, the first quarter of 2000 saw a significant move in the value of the South African Rand (ZAR) against the US dollar. From an exchange rate of R6.04 to the US\$ early in January, the local currency weakened to R6.60 to the dollar by the end of the quarter, and is currently trading in a range around R6.60 to the dollar. This move in the exchange rate provides benefits for cash cost levels at South African gold producers. The weaker currency has also given rise to a rise in the local spot price of gold, which averaged R58 750 per kilogram for the three month period, compared to an average price of R58 123 per kilogram for the final quarter of 1999.

The first quarter has seen a better understanding develop on the workings of the gold sales agreements agreed in September 1999 between European central bank members and other leading official gold holders. While the sales by the Swiss National Bank are likely to start in the near future, it is clear that these will be conducted in a manner similar to the official sales agreed in September 1999. In addition, Swiss authorities have indicated that they will conduct such sales through conventional market channels rather than the exceptional method of lump sum auctions used by United Kingdom authorities. In this regard, representatives of the Swiss National Bank have stated that they will avoid negative impact on the gold market through their sales of reserves. This has been a sentiment shared by Dutch Central Bank authorities, and sales of gold by Holland during the first quarter of 2000 were conducted in an efficient and non-disruptive manner.

The market appears to have found a level of support at around \$280 per ounce in both the physical and futures markets for the metal. Physical demand for gold during the first quarter has been healthy, and several of the major markets have seen a measure of investor interest in gold.

The AngloGold open hedge position as at the end of March 2000 is shown below. The net exposure is significantly lower than that at the end of 1999, reflecting both deliveries into hedge contracts during the first quarter of 2000.

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and the offset of open positions during the quarter.

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**Net Delta Open Hedge Position as at 31 March 2000**

As at 31 March 2000, the company had outstanding the following net forward pricing commitments against production. A portion of these sales consists of US dollar-priced contracts which have been converted at average annual forward rand values based on a spot rand/dollar rate of 6.53 available on 31 March 2000.

|                  |                      |                      |
|------------------|----------------------|----------------------|
| <b>Kilograms</b> | <b>Forward Price</b> | <b>Forward Price</b> |
|------------------|----------------------|----------------------|

**Ounces**

**% Position**

**sold**

**Rand per kg**

**US\$ per oz**

**sold (000)**

**in US\$**

**12 Months ending**

**31 December 2000**

98 871

64 956

304

3 179

28

2001

97 867

73 261

336

3 146

65

2002

83 640

80 724

350

2 689

64

2003

53 837

85 539

347

1 731

80

2004

28 480

91 991

348

916

80

January 2005 - December 2009

107 300

118 406

362

3 450

81

Total

469 995

85 690

340

15 111

63

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The marked to market value of all hedge transactions making up the hedge positions in the above table was R916 million (\$110 million) as at 31 March 2000. The value was based on a gold price of \$279 per ounce, exchange rates of R/US\$ 6.53 and US\$/AU\$ 0.61 and the prevailing market interest rates and volatilities at the time. As at 26 April 2000, the marked to market value of the hedge book was R916 million (\$136 million) based on a gold price of \$278 per ounce and exchange rates of R/\$ 6.74 and US\$/AU\$ 0.59 and the prevailing market interest rates and volatilities at the time.





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As at 30 September 1999, the company had outstanding the following net forward pricing commitment production. A portion of these sales consists of US dollar-priced contracts which have been conveyed at average annual forward rand values based on a spot rand/dollar exchange rate of R6.00 available in 1999. The percentage of the sales priced in US dollars is shown below:

Forward

Forward

Kilograms

price per

Ounces

price per

Percentage of

sold

kilogram sold

sold

ounce sold

positions

R

000

\$

priced in US\$

3 months ending  
31 December 1999

49 589

61 516

1 594

317

22

12 months ending  
31 December

2000

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93 808  
66 425  
3 016  
331  
59  
2001  
80 978  
73 365  
2 604  
343  
58  
2002  
67 177  
79 850  
2 160  
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2003  
37 910  
85 613  
1 219  
342  
74  
2004  
24 627  
91 598  
792  
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81

January 2005 June 2009

74 536

120 967

2 396

359

76

The aggregate of US dollars-priced contracts over the full duration of the hedge is 59%.

The net present value of all hedge transactions making up the hedge positions in the above table (million) as at 30 September 1999. The value was based on a gold price of \$301 per ounce, an exchange rate of R/\$1.50 and the prevailing market interest rates and volatilities at the time.

As at 27 October 1999, the net present value of the hedge book was R840 million (\$140 million), based on a gold price of \$292.1 per ounce, an exchange rate of R/\$6.15 and the prevailing market interest rates and volatilities at the time.

### **AngloGold Hedge Position as at 31 March 2000**

#### **Year**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005-2009**

**Total**

#### **Dollar Gold**

#### **Forward Contracts**

#### **Amount (kg)**

**55 751**

**52 214**

**39 926**

**27 316**

**18 399**

68 485

262 091

US\$ per oz

\$309

\$326

\$330

\$336

\$338

\$351

\$331

Put Options Purchased

Amount (kg)

10 575

3 110

3 110

4 977

1 866

23 638

US\$ per oz

\$295

\$396

\$407

\$362

\$433

\$348

\*Delta (kg)

5 039

2 876

2 690

2 979

1 409

14 993

Put Options Sold

Amount (kg)

14 214

14 214

US\$ per oz

\$291

\$291

\*Delta (kg)

8 483

8 483

Call Options Purchased

Amount (kg)

41 057

1 555

42 612

US\$ per oz

\$324

\$350

\$325

\*Delta (kg)

2 327

379

2 706

Call Options Sold

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Amount (kg)

45 398

8 731

11 885

10 463

3 303

3 938

83 718

US\$ per oz

\$305

\$357

\$373

\$372

\$342

\$347

\$332

\*Delta (kg)

13 213

1 990

3 293

3 887

1 896

2 605

26 884

Rand Gold

Forward Contracts

Amount (kg)

27 444

25 903

21 953

8 155

3 925

14 630

102 010

Rand per kg

R66 738

R78 247

R83 171

R86 166

R92 959

R137 304

R85 880

Put Options Purchased

Amount (kg)

933

1 244

2 177

Rand per kg

R69 124

R75 554

R72 798

\*Delta (kg)

810

942

1 752

Put Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

775

775

Rand per kg

R58 604

R58 604

\*Delta (kg)

323

323

Call Options Purchased

Amount (kg)

16 326

16 326

Rand per kg

R58 887

R58 887

\*Delta (kg)

10 160

10 160

Call Options Sold

Amount (kg)

14 274

18 214

14 357

4 519

1 875

4 994

58 233

Rand per kg

R65 357

R78 116

R87 002

R93 765

R93 602

R113 695

R81 944

\*Delta (kg)

1 942

3 873

4 137

1 696

1 200

3 183

16 031

AU Dollar Gold

Forward Contracts

Amount (kg)

16 857

10 707

12 597

9 953

3 110

36 391

89 615

AU\$ per oz

AU\$492

AU\$549

AU\$626

AU\$588

AU\$574

AU\$640

AU\$591

Call Options Purchased

Amount (kg)

7 776

4 121

6 687

778

4 666

36 391

60 419

AU\$ per oz

AU\$595

AU\$717

AU\$728

AU\$703

AU\$704

AU\$686

AU\$683

\*Delta (kg)

892

259

955

149

1 459

17 995

21 709

Rand Dollar (000)

Forward Contracts

Amount (US\$)

415 413

20 000

20 000

455 413

ZAR per US\$

R6.37

R6.14

R6.48

R6.36

Put Options Purchased

Amount (US\$)

81 250

81 250

ZAR per US\$

R6.41

R6.41

\*Delta (kg)

19 946

19 946

Put Options Sold

Amount (US\$)

90 000

90 000

ZAR per US\$

R6.33

R6.33

\*Delta (kg)

17 833

17 833

Call Options Purchased

Amount (US\$)

7 500

10 470

5 450

23 420

ZAR per US\$

R5.81

R6.15

R6.48

R5.81

\*Delta (kg)

7 321

9 061

4 369

20 751

Call Options Sold

Amount (US\$)

155 500

30 670

33 450

8 000

227 620

ZAR per US\$

R6.56

R6.57

R7.06

R6.94

R6.65

\*Delta (kg)

96 534

20 500

20 435

6 340

143 809

\*The delta position indicated above reflects the nominal amount of the option multiplied by the m

This is calculated using the Black and Scholes option formula with the ruling market prices, inte





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9

1.

The financial results for the quarter ended 31 March 2000 are unaudited. Certain items relative to the quarter have been restated for comparative purposes.

2.

With effect from 7 February 2000, AngloGold acquired 100% of the issued share capital of Acacia Resources Limited (subsequently renamed AngloGold Australasia Limited), a gold company operating in Australasia. The acquisition followed the close of the offer on 24 December 1999 and the subsequent compulsory acquisition of shares held by those shareholders who had not accepted the offer.

The results of AngloGold Australasia for the quarter ended 31 March 2000 have been consolidated.

3.

During the quarter 351 009 ordinary shares were allotted at a price of R298 per share to complete the offer of AngloGold Australasia and 30 600 ordinary shares were allotted in terms of the Share Incentive Plan thereby increasing the number of ordinary shares in issue at 31 March 2000 to 106 996 287.

4.

The following announcements were made on 5 April 2000:

4.1

that AngloGold had entered into a non-binding heads of agreement to purchase from Ashanti Goldfields Company Limited an effective 50% joint venture interest in the Geita project in Tanzania for a consideration of US\$205 million. In addition, AngloGold will procure or provide further financing of up to US\$130 million, for the project.

4.2

that AngloGold had purchased a 50% share of Randgold Resources Limited's (Randgold Resources) stake in the Morila gold mining project in Mali for US\$132 million in cash.

This will result in AngloGold and Randgold Resources each having a 40% indirect interest in the project, the balance being held by the Mali Government.

5.

On 11 April 2000 it was announced that AngloGold, J.P. Morgan & Co. Incorporated and PAMP (Produit d'Art et d'Industrie de Mtaux Précieux), had formed GoldAvenue as an independent company that would be the primary provider of gold products and services. GoldAvenue will offer a comprehensive range of products and services for businesses, investors and consumers in the gold market primarily through the use of the Internet. GoldAvenue is scheduled to begin rolling out its products and services via the launch of a comprehensive gold website at [www.goldavenue.com](http://www.goldavenue.com) in the second half of 2000.

6.

Earnings per share have been calculated using the weighted average number of ordinary shares in issue at the end of the quarter.

7.

Orders placed and outstanding on capital contracts as at 31 March 2000 totalled R677.2 million, equivalent to US\$103.8 million at the rate of exchange ruling on that date.

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8.

Final dividend No. 87 of 1 100 South African cents per share was paid to registered shareholders 2000. The dividend was paid to holders of American Depositary Shares (ADS) on 10 April 2000 at a 83.43 US cents per ADS. Each ADS represents one-half of an ordinary share.

9.

The 56th annual general meeting of AngloGold will take place at a function to be held at The Joha Country Club, Napier Road, Auckland Park, Johannesburg, on Thursday, 25 May 2000 commencing at 12 (SA time). Registered shareholders are reminded to submit proxy forms timeously should they wish

10. This report contains a summary of the results of AngloGold's operations. Detailed information

operations will be available on the Internet and in printed format from the investor relations co details, along with the website address, appear at the end of this document.

By order of the Board

**N F OPPENHEIMER**

**R M GODSELL**

Chairman

Chief Executive Officer

26 April 2000

**N**

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December 1999

**GROUP BALANCE SHEET**

Prepared in accordance with International Accounting Standards

December 1999

March 2000

US Dollar million

March 2000

SA Rand million

**ASSETS**

**Non-current assets**

Mining assets

2 901.4

2 719.7

17 745.9

17 857.1

Goodwill

221.7

236.3

1 541.9

1 364.6

Investments in associates

12.9

12.4

81.2

79.4

Other investments

7.5

7.3

47.4

45.9

AngloGold Environmental Rehabilitation Trust

44.5

42.7

278.3

273.7

Long-term loans - unsecured

55.9

53.8

351.1

343.9

3 243.9

3 072.2

20 045.8

19 964.6

**Current assets**

Inventories

189.9

182.7

1 191.9

1 169.0

Trade and other receivables

222.9

201.0

1 311.5

1 372.3

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Current portion of loans advanced

21.3

23.2

151.6

131.0

Cash and cash equivalents

492.5

351.0

2 290.6

3 031.0

926.6

757.9

4 945.6

5 703.3

**Total assets**

4 170.5

3 830.1

24 991.4

25 667.9

**EQUITY AND LIABILITIES**

**Capital and reserves**

Share capital and premium

1 275.8

1 220.5

7 963.5

7 852.4

Non-distributable reserve

29.5

28.6

186.6

181.6

Retained earnings

367.9

414.2

2 702.6

2 264.6

Shareholders' equity

1 673.2

1 663.3

10 852.7

10 298.6

Minority interests

26.5

27.5

179.2

163.1

1 699.7

1 690.8

11 031.9

10 461.7

**Non-current liabilities**

Borrowings

679.3

670.2

4 373.0

4 180.7

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Debentures

18.7

18.5

120.7

114.9

Provisions

318.5

305.1

1 990.6

1 959.9

Deferred taxation

710.9

666.9

4 351.7

4 375.5

1 727.4

1 660.7

10 836.0

10 631.0

**Current liabilities**

Trade and other payables

359.0

282.8

1 846.0

2 209.4

Current portion of borrowings

130.3

121.7

794.0

801.8

Taxation

62.7

74.1

483.5

385.9

Dividends

191.4

-

-

1 178.1

743.4

478.6

3 123.5

4 575.2

**Total equity and liabilities**

4 170.5

3 830.1

24 991.4

25 667.9

10





**SA Rand million**

ended

Quater

**GROUP CASH FLOW STATEMENT**

Prepared in accordance with International Accounting Standards

**US Dollar million**

Year

ended

Quater

ended

ended

December

1999

March

2000

March

2000

`Year

December

1999

**Cash flows from operating activities**

Cash generated from operations

**596.5**

**117.7**

**747.9**

**3 644.2**

Interest paid

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( 52.5)

( 18.5)

( 117.3)

( 321.3)

Interest received

71.4

17.1

108.2

436.6

Growth in AngloGold Environmental Rehabilitation Trust

4.4

0.7

4.6

26.3

Dividends received from associates

5.4

0.5

3.2

32.9

Dividends received

0.7

-

-

4.8

Dividends paid

( 272.3)

( 186.5)

(1 178.1)

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(1 663.6)

Mining and normal taxation paid

( 100.9)

( 8.2)

( 52.0)

( 616.4)

Net cash (outflow) / inflow from operating activities

252.7

( 77.2)

( 483.5)

1 543.5

**Cash flows from investing activities**

Purchase of mining assets

( 217.6)

( 44.3)

( 280.0)

(1 329.0)

Proceeds from sale of mining assets

2.5

1.0

6.4

15.0

Investments acquired

( 2.0)

-

-

( 12.7)

Acquisition of subsidiaries

( 468.3)

-

-

(2 883.1)

Proceeds from sale of investments

220.5

-

-

1 347.0

Net cash outflow from investing activities

( 464.9)

( 43.3)

( 273.6)

(2 862.8)

**Cash flows from financing activities**

Proceeds from issue of share capital

3.5

1.0

6.6

21.3

Share issue expenses

( 6.9)

-

( 0.1)

( 42.3)

Proceeds from borrowings

517.9

-

-

3 164.0

Repayment of borrowings

( 42.7)

( 2.5)

( 16.0)

( 260.6)

Loans advanced

( 8.2)

( 0.6)

( 3.6)

( 50.0)

Repayment of loans advanced

23.4

0.9

5.9

142.9

Net cash inflow from financing activities

487.0

( 1.2)

( 7.2)

2 975.3

**Net (decrease) increase in cash and cash equivalents**

274.8

( 121.7)

( 764.3)

1 656.0

Translation adjustment

( 35.9)

( 19.8)

23.9

( 116.8)

Opening cash and cash equivalents

253.6

492.5

3 031.0

1 491.8

**Closing cash and cash equivalents**

492.5

351.0

2 290.6

3 031.0

**Note to the Cash Flow Statement**

**Cash generated from operations**

Profit on ordinary activities before taxation

442.6

92.9

591.8

2 703.1

Adjusted for:

Non-cash movements

5.0

2.1

13.1

30.6

Amortisation of mining assets

196.3

58.0

365.7

1 199.3

Interest paid

52.5

18.5

117.3

321.3

Interest receivable

( 71.4)

( 17.1)

( 108.2)

( 436.6)

Growth in AngloGold Environmental Rehabilitation Trust

( 4.4)

( 0.7)

( 4.6)

( 26.3)

Income from associates

( 7.1)

( 1.2)

( 7.7)

( 43.2)

Dividends received

( 0.7)

-

-

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( 4.8)

Loss (profit) on sale of mining assets

( 4.2)

0.2

1.4

( 25.6)

Movement in working capital

( 12.1)

( 35.0)

( 220.9)

( 73.6)

596.5

117.7

747.9

3 644.2

The following analyses the movement in working capital:

(Increase) decrease in inventories

4.1

( 3.6)

( 22.9)

25.2

Decrease (increase) in trade and other receivables

( 4.5)

9.6

60.8

( 27.5)

Decrease in trade and other payables

( 11.7)

( 41.0)

( 258.8)

( 71.3)

( 12.1)

( 35.0)

( 220.9)

( 73.6)

11





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**GROUP OPERATING RESULTS**

Prepared in accordance with International Accounting Standards

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

Issued Capital:

106 996 287 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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2000

1999

1999

**GOLD**

**UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

5 117

5 111

21 055

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- waste

76

182

649

- total

5 193

5 293

21 704

Yield

- g/t

- reef

8.17

8.29

8.31

- waste

0.69

0.65

0.81

- average

8.06

8.03

8.09

Gold produced

- kg

- reef

41 799

42 370

174 994

- waste

52

119

527

- total

41 851

42 489

175 521

**PRODUCTIVITY**

g/employee

- target

205

224

222

- actual

185

207

210

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

12 356

13 151

54 354

Yield

- g/t

0.32

0.31

0.30

Gold produced

- kg

3 933

4 119

16 165

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

11 703

11 198

47 880

Stripping ratio

- t(mined-treated)

/t treated

1.09

2.55

2.51

Tonnes treated

- 000

5 589

3 151

13 630

Yield

- g/t

1.56

1.93

1.72

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Gold produced

- kg

8 725

6 071

23 480

**TOTAL**

Gold produced

- kg

54 509

52 679

215 166

Revenue - R/kg sold

- (excluding accelerated hedge)

63 704

62 305

61 577

- (including accelerated hedge)

63 986

62 735

61 830

Total cash costs

- R/kg produced

44 607

43 954

41 973

Total production costs - R/kg produced

51 615

50 201

47 842

**CAPITAL EXPENDITURE**

- mining direct

254.7

361.9

1 254.6

- other

25.3

3.7

90.6

- recoupments

( 6.4)

-

( 15.0)

Net capital expenditure

273.6

365.6

1 330.2

12





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**GROUP OPERATING RESULTS**

Prepared in accordance with International Accounting Standards

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

Issued Capital:

106 996 287 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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2000

1999

1999

**GOLD**

**UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

5 641

5 634

23 209

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- waste

83

201

715

- total

5 724

5 835

23 924

Yield

- oz/t

- reef

0.238

0.242

0.242

- waste

0.024

0.019

0.024

- average

0.235

0.234

0.236

Gold produced

- oz 000 - reef

1 344

1 362

5 626

- waste

2

4

17

- total

1 346

1 366

5 643

**PRODUCTIVITY**

oz/employee

- target

6.60

7.20

7.14

- actual

5.94

6.66

6.75

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

13 621

14 497

59 915

Yield

- oz/t

0.009

0.009

0.009

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Gold produced

- oz 000

126

132

520

**OPEN-PIT OPERATIONS**

Tons mined

- 000

12 900

12 344

52 779

Stripping ratio

- t(mined-treated)

/t treated

1.09

2.55

2.51

Tons treated

- 000

6 161

3 474

15 024

Yield

- oz/t

0.05

0.056

0.050

Gold produced

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- oz 000

281

195

755

**TOTAL**

Gold produced

- oz 000

1 753

1 693

6 918

Revenue - \$/oz sold

- (excluding accelerated hedge)

314

316

313

- (including accelerated hedge)

315

319

315

Total cash costs

- \$/ounce produced

220

223

213

Total production costs - \$/ounce produced

254

255

244

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Rand/US Dollar average exchange rate

6.32

6.13

6.11

**CAPITAL EXPENDITURE**

- mining direct

40.3

59.1

205.4

- other

4.0

1.1

14.8

- recoupments

( 1.0)

-

( 2.4)

Net capital expenditure

43.3

60.2

217.8

13





**GROUP FINANCIAL RESULTS**

Prepared in accordance with International Accounting Standards

SA Rand million

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2000

1999

1999

**Turnover**

3 646.0

3 381.3

13 755.5

**Gold revenue**

3 568.5

3 341.6

13 473.1

Normal

3 553.0

3 319.0

13 418.8

Accelerated hedge

15.5

22.6

54.3

**Cost of sales**

2 842.0

2 643.1

10 385.6

Cash operating costs

2 418.4

2 314.3

9 027.4

Other cash costs

31.4

4.2

56.4

Total cash costs

2 449.8

2 318.5

9 083.8

Retrenchment costs

15.5

25.9

57.7

Rehabilitation and other non cash-costs

13.1

19.2

55.7

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Production costs

2 478.4

2 363.6

9 197.2

Amortisation of mining assets

365.7

305.6

1 199.3

Total production costs

2 844.1

2 669.2

10 396.5

Inventory change

( 2.1)

( 26.1)

( 10.9)

**Operating profit**

726.5

698.5

3 087.5

Corporate administration and other expenses

30.9

33.5

161.4

Marketing development costs

20.3

22.8

90.6

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Research and development

9.3

12.9

42.7

Exploration costs

71.2

110.1

286.8

**Profit from operations**

594.8

519.2

2 506.0

Interest paid

117.3

105.5

321.3

Unwinding of decommissioning obligation

4.8

4.5

18.1

Interest receivable

108.2

151.8

436.6

Growth in AngloGold Environmental Rehabilitation Trust

4.6

5.5

26.3

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Income from associates

7.7

-

43.2

Dividends received

-

2.5

4.8

(Loss) profit on sale of mining assets

( 1.4)

25.6

25.6

**Profit on ordinary activities before taxation**

591.8

594.6

2 703.1

Taxation

128.0

96.6

227.7

Normal taxation

149.6

89.9

649.8

Deferred taxation

- current

( 22.6)

6.7

37.8

- rate change

1.0

-

( 459.9)

**Profit on ordinary activities after taxation**

463.8

498.0

2 475.4

Profit on sale of associate

-

-

543.2

Amortisation of goodwill

32.5

( 45.2)

335.8

Minority interest

16.0

11.3

28.9

**Profit attributable to ordinary shareholders**

415.3

531.9

2 653.9

**Headline earnings**

The basic earnings have been adjusted by the following  
to arrive at headline earnings:

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Basic earnings

415.3

531.9

2 653.9

Less: Profit on sale of associate

-

-

543.2

Add: Amortisation of goodwill

32.5

( 45.2)

335.8

Headline earnings

447.8

486.7

2 446.5

Add: Deferred taxation rate change

1.0

-

( 459.9)

Headline earnings before deferred taxation rate change

448.8

486.7

1 986.6

**Earnings per ordinary share - cents**

- Basic

389

540

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2 695

- Headline

420

494

2 485

- Headline before deferred taxation rate change

421

494

2 018

**Dividends**

- Rm

2 058.9

- cents per share

2 000

14





**\*GROUP FINANCIAL RESULTS**

Prepared in accordance with International Accounting Standards

US Dollar million

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2000

1999

1999

**Turnover**

576.4

551.9

2 251.5

**Gold revenue**

564.3

545.5

2 205.2

Normal

561.9

541.8

2 196.3

Accelerated hedge

2.4

3.7

8.9

**Cost of sales**

450.0

431.5

1 699.8

Cash operating costs

383.1

377.8

1 477.5

Other cash costs

4.9

0.8

9.2

Total cash costs

388.0

378.6

1 486.7

Retrenchment costs

2.4

4.2

9.4

Rehabilitation and other non-cash costs

2.1

3.1

9.2

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Production costs

392.5

385.9

1 505.3

Amortisation of mining assets

58.0

49.9

196.3

Total production costs

450.5

435.8

1 701.6

Inventory change

( 0.5)

( 4.3)

( 1.8)

**Operating profit**

114.3

114.0

505.4

Corporate administration and other expenses

5.1

5.5

26.4

Marketing development costs

3.2

3.7

14.8

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Research and development

1.5

2.1

7.0

Exploration costs

11.1

18.0

46.9

**Profit from operations**

93.4

84.7

410.3

Interest paid

18.5

17.2

52.5

Unwinding of decommissioning obligation

0.8

0.8

3.0

Interest receivable

17.1

24.8

71.4

Growth in AngloGold Environmental Rehabilitation Trust

0.7

0.9

4.4

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Income from associates

1.2

-

7.1

Dividends received

-

0.4

0.7

(Loss) profit on sale of mining assets

( 0.2)

4.2

4.2

**Profit on ordinary activities before taxation**

92.9

97.0

442.6

Taxation

20.4

15.8

37.2

Normal taxation

23.7

14.7

106.4

Deferred taxation

- current

( 3.5)

1.1

6.2

- rate change

0.2

-

( 75.4)

**Profit on ordinary activities after taxation**

72.5

81.2

405.4

Profit on sale of associate

-

-

88.7

Amortisation of goodwill

5.1

( 7.4)

55.1

Minority interest

2.5

1.8

4.7

**Profit attributable to ordinary shareholders**

64.9

86.8

434.3

**Headline earnings**

The basic earnings have been adjusted by the following  
to arrive at headline earnings:

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Basic earnings

64.9

86.8

434.3

Less: Profit on sale of associate

-

-

88.7

Add: Amortisation of goodwill

5.1

( 7.4)

55.1

Headline earnings

70.0

79.4

400.7

Add: Deferred taxation rate change

0.2

-

( 75.4)

Headline earnings before deferred taxation rate change

70.2

79.4

325.3

**Earnings per ordinary share - cents**

- Basic

61

88

441

- Headline

66

81

407

- Headline before deferred taxation rate change

66

81

330

**Dividends**

- \$m

337.4

- cents per share

328

15





**KEY OPERATING RESULTS**

**PER OPERATION**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Yield - g/t

Gold produced - kg

Total cash costs - R/kg

Quarter

ended  
March

2000

Quarter

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Rand / Metric

**SOUTH AFRICAN OPERATIONS**

**VAAL RIVER**

11.20

11.34

6 449

Great Nologwa Mine

6 963

35 185

37 063

7.22

7.93

3 820

Kopanang Mine

4 026

45 526

41 363

4.69

4.98

2 215

Tau Lekoa Mine

2 250

49 163

52 888

0.60

0.54

675

Surface Operations

641

39 133

35 933

**ERGO**

0.24

0.25

2 506

Ergo

2 824

49 403

36 161

**FREE STATE**

6.84

7.36

3 639

Bambanani Mine

3 630

54 511

59 291

7.19

7.28

2 344

Tshepong Mine

2 363

49 736

55 468

7.44

7.85

3 166

Matjhabeng Mine

3 049

57 552

61 733

1.08

0.74

649

Surface Operations

654

42 208

55 779

5.50

5.98

1 776

Joel Mine

1 975

56 793

54 252

**WEST WITS**

10.84

11.05

4 136

TauTona Mine (East Mine)

4 883

40 691

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38 607

8.21

8.07

2 021

Savuka Mine (West Mine)

1 953

55 164

59 919

10.48

9.39

3 921

Mponeng Mine (South Mine)

3 522

41 355

48 813

7.18

7.41

3 022

Elandsrand Mine

3 214

53 882

56 154

7.38

4.23

1 432

Deelkraal Mine

1 416

62 790

69 544

**OTHER AFRICAN OPERATIONS**

1.61

1.60

544

Navachab

590

43 840

43 124

3.52

3.09

1 648

Sadiola - Attributable 38%

1 572

26 109

25 153

**NORTH AMERICAN OPERATIONS**

0.65

0.87

1 695

Cripple Creek & Victor J.V.

1 741

36 540

33 052

15.15

9.09

1 839

Jerritt Canyon J.V. - Attributable 70%

2 280

38 570

30 913

**SOUTH AMERICAN OPERATIONS**

6.89

6.91

1 451

Morro Velho

1 500

26 317

25 182

8.26

8.12

747

Serra Grande - Attributable 50%

604

21 269

23 124

11.52

11.81

1 051

Cerro Vanguardia - Attributable 46.25%

1 029

27 724

26 449

**AUSTRALIAN OPERATIONS**

3.47

4.85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 453

Sunrise Dam

2 051

37 270

24 032

0.83

0.77

628

Boddington - Attributable 33.33%

590

44 480

42 212

2.60

2.53

309

Tanami - Attributable 40%

410

64 824

50 846

1.20

1.51

810

Union Reefs

1 067

61 601

49 919

1.63

1.56

459

Brocks Creek

530

51 875

49 651

16





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

ended  
March

2000

Quarter

ended

December

1999

Total production costs - R/kg

Productivity per employee - g

Profit from operations - Rm

Quarter

ended  
March

2000

Quarter

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

163.2

37 681

42 438

Edgar Filing: ANGLOGOLD LTD - Form 6-K

227

224

140.6

53.2

49 126

45 099

162

163

70.3

8.2

59 320

63 002

176

174

( 0.9)

15.9

39 153

35 924

402

376

17.0

11.9

57 907

41 804

60.2

18.8

58 702

63 047

155

158

6.3

13.6

58 019

63 849

160

158

2.7

11.3

59 950

64 336

119

116

-

12.6

43 117

56 842

244

256

5.0

0.3

63 358

53 685

126

139

13.9

78.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44 122

39 716

219

248

100.4

10.4

58 097

66 511

158

139

( 3.6)

65.5

46 148

52 854

235

204

26.4

15.6

58 318

60 324

164

169

1.8

( 7.4)

68 955

78 357

130

125

Edgar Filing: ANGLOGOLD LTD - Form 6-K

( 24.9)

6.9

49 455

59 155

513

568

3.9

40.6

38 219

36 962

1 789

1 821

33.5

15.7

56 572

59 042

2 030

2 092

6.7

25.8

51 471

44 702

2 139

2 718

42.5

44.0

36 563

33 893

Edgar Filing: ANGLOGOLD LTD - Form 6-K

397

416

48.7

23.8

33 561

34 783

984

820

19.1

28.3

46 431

43 869

1 787

1 724

21.5

28.4

58 442

36 299

2 021

2 104

74.6

7.4

61 331

47 571

1 881

1 735

5.6

( 4.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

85 774

68 290

1 070

1 454

( 2.4)

( 9.2)

79 852

64 949

1 131

1 976

( 1.1)

7.6

67 560

45 545

1 677

1 621

( 0.3)

17





**KEY OPERATING RESULTS**

**PER OPERATION**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Yield - oz/t

Gold produced - oz 000

Total cash costs - \$/oz

Quarter

ended  
March

2000

Quarter

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Dollar / Imperial

**SOUTH AFRICAN OPERATIONS**

**VAAL RIVER**

0.327

0.331

207

Great Nologwa Mine

224

173

188

0.211

0.231

123

Kopanang Mine

129

224

210

0.137

0.145

71

Tau Lekoa Mine

72

242

268

0.017

0.016

22

Surface Operations

21

193

182

**ERGO**

0.007

0.007

81

Ergo

91

243

180

**FREE STATE**

0.200

0.215

117

Bambanani Mine

117

268

301

0.210

0.212

75

Tshepong Mine

76

245

282

0.217

0.229

102

Matjhabeng Mine

98

283

313

0.031

0.022

21

Surface Operations

21

208

283

0.160

0.175

57

Joel Mine

63

280

276

**WEST WITS**

0.316

0.322

133

TauTona Mine (East Mine)

157

200

Edgar Filing: ANGLOGOLD LTD - Form 6-K

196

0.240

0.235

65

Savuka Mine (West Mine)

63

272

304

0.306

0.274

126

Mponeng Mine (South Mine)

113

204

248

0.209

0.216

97

Elandsrand Mine

103

265

285

0.215

0.123

46

Deelkraal Mine

46

309

353

**OTHER AFRICAN OPERATIONS**

0.047

0.047

17

Navachab

19

216

219

0.103

0.090

53

Sadiola - Attributable 38%

51

129

128

**NORTH AMERICAN OPERATIONS**

0.019

0.025

55

Cripple Creek & Victor J.V.

56

179

168

0.442

0.265

59

Jerritt Canyon J.V. - Attributable 70%

73

190

157

**SOUTH AMERICAN OPERATIONS**

0.201

0.202

47

Morro Velho

48

129

128

0.241

0.237

24

Serra Grande - Attributable 50%

19

105

117

0.336

0.344

34

Cerro Vanguardia - Attributable 46.25%

33

136

140

**AUSTRALIAN OPERATIONS**

0.101

0.141

Edgar Filing: ANGLOGOLD LTD - Form 6-K

47

Sunrise Dam

66

184

121

0.024

0.022

20

Boddington - Attributable 33.33%

19

219

216

0.076

0.074

10

Tanami - Attributable 40%

13

320

256

0.035

0.044

26

Union Reefs

34

304

253

0.047

0.045

15

Brocks Creek

17

255

255

18





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

ended  
March

2000

Quarter

ended

December

1999

Total production costs - \$/oz

Productivity per employee - oz

Profit from operations - \$m

Quarter

ended  
March

2000

Quarter

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

25.8

186

215

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7.31

7.19

23.0

8.3

242

229

5.21

5.23

11.5

1.3

292

320

5.65

5.58

( 0.2)

2.5

193

182

12.92

12.07

2.8

1.9

285

212

9.8

2.8

289

320

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.97  
5.09  
1.1  
2.  
286  
324  
5.15  
5.09  
0.5  
1.8  
295  
327  
3.83  
3.74  
0.1  
2.0  
212  
289  
7.84  
8.25  
0.8  
0.1  
312  
273  
4.04  
4.47  
2.4  
12.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

217

202

7.04

7.99

16.5

1.7

286

338

5.07

4.47

( 0.6)

10.5

227

268

7.56

6.57

4.4

2.3

288

306

5.28

5.44

0.4

( 1.2)

340

398

4.16

4.01

( 4.1)

1.1

243

300

16.48

18.27

0.7

6.4

188

188

57.51

58.55

5.5

2.5

278

300

65.27

67.26

1.1

4.0

254

227

68.77

87.38

7.0

6.9

180

172

Edgar Filing: ANGLOGOLD LTD - Form 6-K

12.78  
13.37  
7.9  
3.7  
165  
177  
31.65  
26.35  
3.0  
4.5  
228  
223  
57.46  
55.44  
3.5  
4.5  
288  
184  
64.98  
67.64  
12.2  
1.2  
302  
243  
60.47  
55.83  
0.9  
( 0.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

422

348

34.40

46.79

( 0.4)

( 1.5)

394

330

36.37

63.52

( 0.2)

1.2

333

232

53.91

52.11

-

19





**DEVELOPMENT**

uranium

gold

**METRIC**

Advance

Sampled

metres

channel

width

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

**Quarter ended March 2000**

g/t

cm.g/t

kg/t

cm.kg/t

metres

cm

**VAAL RIVER**

**Great Nologwa Mine**

4 502

612

108.70

Vaal reef

29.64

3 222

1.41

153.16

16

-

-

"C" reef

-

-

-

-

**Kopanang Mine**

8 312

674

17.10

Vaal reef

153.57

2 626

5.07

86.64

195

-

-

"C" reef

-

-

-

-

**Tau Lekoa Mine**

3 708

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1,180

90.30

Ventersdorp Contact reef

9.91

895

0.13

11.85

**Moab Khotsong Mine**

1 097

-

-

Vaal reef

-

-

-

-

**FREE STATE**

**Bambanani Mine**

2 944

184

74.40

Basal reef

24.29

1 807

0.19

14.07

**Tshepong Mine**

5 138

632

20.10

Basal reef

87.96

1 768

1.85

37.13

151

-

-

"B" reef

-

-

-

-

**Matjhabeng Mine**

1 616

104

11.80

Basal reef

46.44

550

1.01

11.86

-

-

-

"A" reef

-  
-  
-  
-

**Taung South Shaft**

**(previously Joel No. 3 shaft)**

1 687

423

89.30

Beatrix VS 5 Composite reef

9.38

838

-  
-

**WEST WITS**

**TauTona Mine (East Mine)**

175

-  
-

Ventersdorp Contact reef

-  
-  
-  
-

3 419

38

23.11

Carbon Leader reef

82.64

1 910

0.81

18.77

**Savuka Mine (West Mine)**

382

16

30.40

Ventersdorp Contact reef

38.72

1 177

0.10

2.94

511

-

-

Carbon Leader reef

-

-

-

-

**Mponeng Mine (South Mine)**

5 639

850

90.20

Ventersdorp Contact reef

19.25

1 736

-

-

**Elandsrand**

4 283

690

38.60

Ventersdorp Contact reef

18.64

720

-

-

**Deelkraal**

866

267

196.90

Ventersdorp Contact reef

4.19

825

-

-

(plus footwall bands)

20







gold

uranium

**IMPERIAL**

Advance

Sampled

feet

channel

width

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

**Quarter ended March 2000**

**DEVELOPMENT**

oz/t

ft.oz/t

lb/t

ft.lb/t

feet

inches

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

14 770

2 008

42.80

0.86

3.08

2.82

10.06

"C" reef

51

-

-

-

-

-

-

**Kopanang Mine**

Vaal reef

27 269

2 211

6.73

4.48

2.51

10.14

5.69

"C" reef

640

-

-

-

-

-

-

**Tau Lekoa Mine**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Ventersdorp Contact reef

12 164

3 871

35.55

0.29

0.86

0.26

0.77

**Moab Khotsong Mine**

Vaal reef

3 599

-

-

-

-

-

-

**FREE STATE**

**Bambanani Mine**

Basal reef

9 660

604

29.29

0.71

1.73

0.38

0.93

**Tshepong Mine**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Basal reef

16 856

2 073

7.91

2.57

1.69

3.70

2.44

"B" reef

495

-

-

-

-

-

-

**Matjhabeng Mine**

Basal reef

5 300

341

4.65

1.35

0.52

2.02

0.78

"A" reef

-

-

-  
-  
-  
-  
-

**Taung South Shaft**

(Previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

5 536

1 388

35.16

0.27

0.80

-  
-

**WEST WITS**

**TauTona Mine (East Mine)**

Ventersdorp Contact reef

573

-  
-  
-  
-  
-  
-

Carbon Leader reef

11 218

125

9.10

2.41

1.83

1.62

1.23

**Savuka Mine (West Mine)**

Ventersdorp Contact reef

1 254

52

11.97

1.13

1.13

0.20

0.20

Carbon Leader reef

1 675

-

-

-

-

-

-

**Mponeng Mine (South Mine)**

Ventersdorp Contact reef

18 500

2 789

35.51

0.56

1.66

-

-

**Elandsrand**

Ventersdorp Contact reef

14 051

2 264

15.20

0.54

0.69

-

-

**Deelkraal**

Ventersdorp Contact reef

2 843

876

77.52

0.12

0.79

-

-

(plus footwall bands)

21





**DEVELOPMENT**

Quarter ended

March 2000

Quarter ended

December 1999

Year ended

December 1999

**SHAFT SINKING (metres)**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-

-

28

Depth to date (below collar)

2 412

2 412

2 412

**Rock / ventilation sub-vertical shaft**

Advance

-

29

133

Depth to date

939

939

939

Station cutting

-

-

90

**JOEL MINE**

**Taung North Shaft**

Advance

38

80

289

Depth to date (below collar)

1 331

1 293

1 293

**MPONENG MINE**

**Sub Shaft 1**

Advance

-

12

190

Depth to date

1 208

1 208

1 208

22





**SHAFT SINKING**

Quarter ended

March 2000

Quarter ended

December 1999

Year ended

December 1999

**SHAFT SINKING (feet)**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-

-

92

Depth to date (below collar)

7 913

7 913

7 913

**Rock / ventilation sub-vertical shaft**

Advance

-

95

436

Depth to date

3 081

3 081

3 081

Station cutting

-

-

295

**JOEL MINE**

**Taung North Shaft**

Advance

125

262

948

Depth to date (bellow collar)

4 367

4 242

4 242

**MPONENG MINE**

**Sub Shaft 1**

Advance

-

39

623

Depth to date

3 963

3 963

3 963

23





**SOUTH AFRICAN OPERATIONS**

**VAAL RIVER**

**Great Nologwa Mine**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

97

112

435

Area mined

- m2

/

- ft2

- 000

1 046

1 210

4 681

576

614

2 441

Milled - 000

- tonnes /

- tons

- reef

635

677

2 691

-

-

-

- waste

-

-

-

- surface and

-

-

-

dump reclamation

-

-

-

576

614

2 441

- total

635

677

2 691

11.20

11.34

12.75

Yield

- g/t

/

- oz/t

- reef

0.327

0.331

0.372

-

-

-

- waste

-

-

-

- surface and

-

-

-

dump reclamation

-

-

-

11.20

11.34

12.75

- average

0.327

0.331

0.372

6 449

6 963

31 137

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

/

- oz 000 - reef

207

224

1 001

-

-

-

- waste

-

-

-

- surface and

-

-

-

dump reclamation

-

-

-

6 449

6 963

31 137

- total

207

224

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 001

62 714

62 289

61 662

Revenue

- R/kg

/

- \$/oz

- sold

309

316

314

394

420

385

Total cash costs

- R

/

- \$

- ton milled

57

62

57

35 185

37 063

30 172

- R/kg

/

- \$/oz

- produced

173

188

154

**PRODUCTIVITY**

283

224

255

per employee

- g

/

- oz

- target

9.18

7.86

8.21

227

224

248

- actual

7.31

7.19

7.97

3.96

3.65

3.61

per employee

- m2

/

- ft2

- target

43.04

39.29

38.89

3.43

3.61

3.46

- actual

36.89

38.86

37.28

**FINANCIAL RESULTS ( MILLION)**

403.6

432.9

1915.9

Gold normal revenue

63.9

70.7

313.7

0.9

0.9

4.0

Accelerated hedge revenue

0.1

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

404.5

433.8

1919.9

Total gold revenue

64.0

70.8

314.3

241.3

293.2

1076.3

Cost of sales

38.2

47.8

176.1

225.6

256.4

934.7

Cash operating costs

35.8

41.9

153.0

1.4

1.6

4.8

Other cash costs

0.2

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.0

227.0

258.0

939.5

Total cash costs

36.0

42.2

154.0

0.9

0.9

4.0

Retrenchment costs

0.1

0.1

0.6

0.4

1.4

4.4

Rehabilitation and other non-cash costs

0.1

0.2

0.7

228.3

260.3

947.9

Production costs

36.2

42.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

155.3

14.7

35.1

129.7

Amortisation costs

2.3

5.7

21.1

( 1.7)

( 2.2)

( 1.3)

Inventory change

( 0.3)

( 0.4)

( 0.3)

163.2

140.6

843.6

Profit from operations

25.8

23.0

138.2

Capital expenditure

0.7

5.3

21.9

- mining direct

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

3.7

0.4

0.6

0.7

- other

0.1

0.1

0.1

-

-

-

- recoupments

-

-

-

1.1

5.9

22.6

Net capital expenditure

0.2

1.0

3.8

24





Quarter

Year

**Tau Leko Mine**

Quarter

ended  
March

2000

Quarter

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**Kopanang Mine**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rand / Metric

Dollar / Imperial

Quarter

ended  
March

2000

Year

Quarter

ended  
March

2000

Quarter

December

ended

1999

Year

ended

December

1999

ended

December

1999

ended

December

1999

1 164

1 277

4 772

108

Edgar Filing: ANGLOGOLD LTD - Form 6-K

119

443

85

96

366

914

1 030

3 947

583

560

2 317

529

508

2 102

473

452

1 913

521

498

2 110

-

-

-

-

-

-

-

-



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.211

0.231

0.226

7.22

7.93

7.74

4.69

4.98

4.96

0.137

0.145

0.145

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

0.211

0.231

0.226

7.22

7.93

7.74

4.69

4.98

4.96

0.137

0.145

0.145

123

129

523

3 820

4 026

16 272

2 215

2 250

9 493

71

72

305

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

123

129

523

3 820

4 026

16 272

2 215

2 250

9 493

71

72

305

310

316

314

62 833

62 280

61 743

62 820

62 300

61 760

309

316

314

47

49

49

329

Edgar Filing: ANGLOGOLD LTD - Form 6-K

328

332

230

263

240

33

39

36

224

210

219

45 526

41 363

42 944

49 163

52 888

48 419

242

268

246

5.20

5.21

5.08

162

162

158

176

159

Edgar Filing: ANGLOGOLD LTD - Form 6-K

165

5.65

5.11

5.31

5.21

5.23

5.43

162

163

169

176

174

180

5.65

5.58

5.78

47.80

48.71

47.05

4.44

4.53

4.37

6.92

6.58

6.81

74.51

70.83

73.31

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49.33  
51.60  
49.56  
4.58  
4.79  
4.60  
6.74  
7.38  
6.94  
72.55  
79.46  
74.68  
37.8  
40.8  
163.9  
239.0  
249.8  
1001.1  
138.7  
139.7  
584.1  
21.9  
22.8  
95.6  
0.2  
0.1  
0.5  
1.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

3.6

0.4

0.4

2.0

0.1

0.1

0.4

38.0

40.9

164.4

240.0

250.7

1 004.7

139.1

140.1

586.1

22.0

22.9

96.0

29.7

29.4

122.5

186.8

180.4

749.0

130.9

141.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

549.5  
20.7  
23.1  
90.1  
27.4  
27.0  
113.8  
173.0  
165.3  
695.4  
108.1  
118.0  
456.9  
17.1  
19.3  
74.8  
0.1  
0.2  
0.6  
0.9  
1.2  
3.4  
0.8  
1.0  
2.7  
0.1  
0.2  
0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.6

27.2

114.4

173.9

166.5

698.8

108.9

119.0

459.6

17.2

19.5

75.2

0.2

0.1

0.5

1.0

0.9

3.6

0.4

0.4

2.0

0.1

0.1

0.4

-

0.2

0.7

0.3

1.3  
4.3  
0.2  
1.2  
4.1  
-  
0.2  
0.7  
27.8  
27.5  
115.6  
175.2  
168.7  
706.7  
109.5  
120.6  
465.7  
17.3  
19.8  
76.3  
2.0  
2.1  
7.0  
12.5  
12.8  
43.0  
21.9  
21.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

84.0

3.5

3.4

13.8

( 0.1)

( 0.2)

( 0.1)

( 0.9)

( 1.1)

( 0.7)

( 0.5)

( 0.7)

( 0.2)

( 0.1)

( 0.1)

-

8.3

11.5

41.9

53.2

70.3

255.7

8.2

( 0.9)

36.6

1.3

( 0.2)

5.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

3.6

3.6

4.3

22.1

22.1

0.5

0.1

-

0.1

-

-

-

-

-

-

-

0.1

( 0.1)

-

-

( 0.1)

-

-

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-

-

-

-

-

-

0.7

3.6

3.6

4.3

22.2

22.0

0.5

0.1

( 0.1)

0.1

-

-

25





**VAAL RIVER**

**Surface Operations**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

-

Area mined

-

-

- m2

/

- ft2

- 000

-

-

-

-

Milled - 000

-

-

- tonnes /

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

- surface and

1 133

1 181

5 058

dump reclamation

1 249

1 302

5 576

1 133

1 181

5 058

- total

1 249

1 302

5 576

-

Yield

-

-

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

- surface and

0.60

0.54

0.50

dump reclamation

0.017

0.016

0.015

0.60

0.54

0.50

- average

0.017

0.016

0.015

-

Gold produced

-

-

- kg

/

- oz 000 - reef

-

-

-

-

-

-

- waste

-

-

-

- surface and

675

641

2 523

dump reclamation

22

21

82

675

641

2 523

- total

22

21

82

62 604

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Revenue

62 080

61 568

- R/kg

/

- \$/oz

- sold

308

315

313

23

Cash costs

19

18

- R

/

- \$

- ton milled

3

3

3

39 133

35 933

36 545

- R/kg

/

- \$/oz

- produced

193

182

186

**PRODUCTIVITY**

408

per employee

356

352

- g

/

- oz

- target

13.12

11.44

11.33

402

376

338

- actual

12.92

12.07

10.85

-

per employee

-

-

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

**FINANCIAL RESULTS ( MILLION)**

42.3

Gold normal revenue

39.8

155.3

6.7

6.5

25.4

-

Accelerated hedge revenue

-

0.1

-

-

-

42.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total gold revenue

39.8

155.4

6.7

6.5

25.4

26.4

Cost of sales

22.8

92.1

4.2

3.7

15.0

26.4

Cash operating costs

22.9

91.9

4.2

3.7

15.0

-

Other cash costs

0.1

0.3

-

-

-

26.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

23.0

92.2

4.2

3.7

15.0

-

Retrenchment costs

-

0.1

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

26.4

Production costs

23.0

92.3

4.2

3.7

15.0

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation costs

-  
-  
-  
-  
-  
-

Inventory change

( 0.2)  
( 0.2)  
-  
-  
-

15.9

Profit from operations

17.0  
63.3  
2.5  
2.8  
10.4

Capital expenditure

Moab Khotsong

66.8  
91.0  
321.4

- mining direct

10.6

14.9

52.6

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

66.8

Net capital expenditure

91.0

321.4

10.6

14.9

52.6

26





**ERGO**

**Ergo**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

10 471

11 088

45 905

Material treated

- tonnes /

- tons

- 000

11 542

12 222

50 601

0.24

0.25

0.23

Yield

- g/t

/

- oz/t

0.007

0.007

0.007

2 506

2 824

10 584

Gold produced

- kg

/

- oz 000

81

91

340

62 488

62 235

61 656

Revenue

- R/kg

/

- \$/oz

- sold

308

316

314

12

9

11

Total cash costs

- R

/

- \$

- ton treated

2

1

2

49 403

36 161

46 424

- R/kg

/

- \$/oz

- produced

243

180

234

**FINANCIAL RESULTS (MILLION)**

156.6

175.7

651.8

Gold normal revenue

24.8

28.7

106.7

-

0.1

0.8

Accelerated hedge revenue

-

-

-

156.6

175.8

652.6

Total gold revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24.8

28.7

106.7

144.7

115.6

561.6

Cost of sales

22.9

18.9

91.9

122.6

100.4

486.4

Cash operating costs

19.4

16.4

79.6

1.2

1.7

4.9

Other cash costs

0.2

0.3

0.9

123.8

102.1

491.3

Total cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

19.6

16.7

80.5

-

0.1

0.8

Retrenchment costs

-

-

-

2.2

( 0.4)

( 0.2)

Rehabilitation and other non-cash costs

0.4

( 0.1)

-

126.0

101.8

491.9

Production costs

20.0

16.6

80.5

19.1

16.3

70.7

Amortisation costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.0

2.7

11.6

( 0.4)

( 2.5)

( 1.0)

Inventory change

( 0.1)

( 0.4)

( 0.2)

11.9

60.2

91.0

Profit from operations

1.9

9.8

14.8

-

-

3.2

Capital expenditure

-

-

0.6

27





**FREE STATE**

**Bambanani Mine**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

Area mined

- 000

88

84

329

- m2

/ - ft2

943

899

3 545

Milled - 000

- reef

532

493

2 012

- tonnes / - tons

586

544

2 217

- waste

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

- surface and dump reclamation

-

-

-

-

-

-

- total

532

493

2 012

586

544

2 217

Yield

- reef

6.84

7.36

7.61

- g/t

/ - oz/t

0.200

0.215

0.222

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

6.84

7.36

7.61

0.200

0.215

0.222

Gold produced

- reef

3 639

3 630

15 311

- kg

/ - oz 000

117

117

493

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3 639

3 630

15 311

117

117

493

Revenue

- sold

63 622

63 126

61 977

- R/kg

/ - \$/oz

312

320

316

Total cash costs

- ton milled

373

436

383

- R

/ - \$

54

65

57

- produced

54 511

59 291

50 284

- R/kg

/ - \$/oz

268

301

256

**PRODUCTIVITY**

per employee

- target

177

183

180

- g

/ - oz

5.68

5.88

5.79

- actual

155

158

168

4.97

5.09

5.41

per employee

- target

3.68

4.02

3.96

- m2

/ - ft2

39.56

43.30

42.59

- actual

3.73

3.65

3.62

40.11

39.24

38.98

**FINANCIAL RESULTS (MILLION)**

Gold normal revenue

228.2

225.9

942.6

36.0

36.9

154.3

Accelerated hedge revenue

3.3

3.3

6.3

0.5

0.5

1.0

Total gold revenue

231.5

229.2

948.9

36.5

37.4

155.3

Cost of sales

212.7

222.9

820.5

33.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

36.3

134.3

Cash operating costs

197.2

212.2

763.2

31.2

34.6

124.9

Other cash costs

1.2

3.0

6.6

0.2

0.5

1.1

Total cash costs

198.4

215.2

769.8

31.4

35.1

126.0

Retrenchment costs

3.3

3.3

6.3

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

1.0

Rehabilitation and other non-cash costs

0.6

1.8

6.1

0.1

0.3

1.0

Production costs

202.3

220.3

782.2

32.0

35.9

128.0

Amortisation costs

11.3

8.6

38.6

1.8

1.4

6.4

Inventory change

( 0.9)

( 6.0)

( 0.3)

( 0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

( 1.0)

( 0.1)

Profit from operations

18.8

6.3

128.4

2.8

1.1

21.0

Capital expenditure

- mining direct

1.7

12.2

34.3

0.3

2.0

5.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

1.7

12.2

34.3

0.3

2.0

5.6

28





Quarter

Year

**Matjhabeng Mine**

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**Tshepong Mine**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rand / Metric

Dollar / Imperial

Quarter

ended  
March

2000

Quarter

Quarter

ended  
March

2000

Quarter

December

ended

1999

Year

ended

December

1999

ended

ended

December

December

1999

1999

923

994

3 963

86

Edgar Filing: ANGLOGOLD LTD - Form 6-K

92

368

83

82

332

892

886

3 577

359

358

1 416

326

325

1 284

425

388

1 554

469

428

1 713

-

-

-

-

-

-

-

-



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.210

0.212

0.231

7.19

7.28

7.94

7.44

7.85

7.21

0.217

0.229

0.210

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

0.210

0.212

0.231

7.19

7.28

7.94

7.44

7.85

7.21

0.217

0.229

0.210

75

76

328

2 344

2 363

10 190

3 166

3 049

11 201

102

98

360

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

75

76

328

2 344

2 363

10 190

3 166

3 049

11 201

102

98

360

312

321

317

63 574

63 244

62 177

63 289

63 231

62 447

311

321

318

51

60

56

358

Edgar Filing: ANGLOGOLD LTD - Form 6-K

404

380

428

484

464

61

72

69

245

282

244

49 736

55 468

47 878

57 552

61 733

64 391

283

313

328

5.22

4.71

4.83

162

146

150

141

156

147

4.64

5.03

4.74

5.15

5.09

5.36

160

158

167

119

116

105

3.83

3.74

3.37

62.66

61.54

61.53

5.82

5.72

5.72

3.59

4.18

4.02

39.57

44.96

43.28

Edgar Filing: ANGLOGOLD LTD - Form 6-K

63.10  
66.64  
64.88  
5.86  
6.19  
6.03  
3.12  
3.14  
3.11  
33.62  
33.75  
33.46  
23.2  
24.0  
102.7  
147.0  
147.0  
627.4  
198.4  
189.7  
689.6  
31.4  
31.0  
112.9  
0.3  
0.4  
1.0  
2.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.4

6.1

1.9

3.1

9.9

0.3

0.5

1.6

23.5

24.4

103.7

149.0

149.4

633.5

200.3

192.8

699.5

31.7

31.5

114.5

21.5

23.9

92.9

135.4

146.7

567.9

189.0

192.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

748.0  
29.9  
31.4  
122.4  
18.2  
21.1  
79.1  
114.7  
129.0  
483.3  
180.9  
185.5  
715.5  
28.6  
30.3  
117.1  
0.3  
0.3  
0.7  
1.8  
2.1  
4.6  
1.3  
2.7  
5.7  
0.2  
0.4  
1.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

18.5

21.4

79.8

116.5

131.1

487.9

182.2

188.2

721.2

28.8

30.7

118.1

0.3

0.4

1.0

2.0

2.4

6.1

1.9

3.1

9.9

0.3

0.5

1.6

0.2

0.2

0.7

1.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.2

4.1

0.2

1.6

3.7

-

0.3

0.6

19.0

22.0

81.5

119.7

134.7

498.1

184.3

192.9

734.8

29.1

31.5

120.3

2.6

2.6

11.5

16.2

16.2

70.4

5.5

3.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.5

0.9

0.5

1.9

( 0.1)

( 0.7)

( 0.1)

( 0.5)

( 4.2)

( 0.6)

( 0.8)

( 3.4)

1.7

( 0.1)

( 0.6)

0.2

2.0

0.5

10.8

13.6

2.7

65.6

11.3

-

( 48.5)

1.8

0.1

( 7.9)



-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

2.3

17.6

-

0.4

2.9

29





**FREE STATE**

**Surface Operations**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

Area mined

- ft<sup>2</sup>

-

-

-

- m<sup>2</sup>

/

- 000

-

-

-

Milled - 000

- tons

-

-

-

- tonnes /

- reef

-

-

-

-

-

-

- waste

-

-

-

602

882

3 391

- surface and dump reclamation

664

972

3 738

602

882

3 391

- total

664

972

3 738

Yield

- oz/t

-

-

-

- g/t

/

- reef

-

-

-

-

-

-

- waste

-

-

-

1.08

0.74

0.90

- surface and dump reclamation

0.031

0.022

0.026

1.08

0.74

0.90

- average

0.031

0.022

0.026

Gold produced

- oz 000

-

-

-

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- reef

-

-

-

-

-

-

- waste

-

-

-

649

654

3 058

- surface and dump reclamation

21

21

98

649

654

3 058

- total

21

21

98

Revenue

- \$/oz

62 637

62 107

61 542

- R/kg

/

- sold

307

315

313

Cash costs

- \$

45

41

44

- R

/

- ton milled

7

6

7

- \$/oz

42 208

55 779

48 553

- R/kg

/

- produced

208

283

247

**PRODUCTIVITY**

per employee

- oz

388

208

197

- g

/

- target

12.46

6.69

6.32

244

256

294

- actual

7.84

8.25

9.46

per employee

- ft2

-

-

-

- m2

/

- target

-

-

-

-

-

-

- actual

-

-

-

**FINANCIAL RESULTS (MILLION)**

Gold normal revenue

40.6

40.6

188.2

6.4

6.6

30.8

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

40.6

40.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

188.2

6.4

6.6

30.8

Cost of sales

28.0

35.6

151.5

4.4

5.8

24.7

Cash operating costs

27.4

36.5

148.0

4.3

6.0

24.3

Other cash costs

-

-

0.5

-

-

0.2

Total cash costs

27.4

36.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

148.5

4.3

6.0

24.5

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash

-

0.4

2.1

-

0.1

0.2

Production costs

27.4

36.9

150.6

4.3

6.1

24.7

Amortisation costs

0.6

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.7

0.1

-

0.2

Inventory change

-

( 1.6)

( 0.8)

-

( 0.3)

( 0.2)

Profit from operations

12.6

5.0

36.7

2.0

0.8

6.1

Capital expenditure

( 0.1)

( 1.1)

( 0.9)

- mining direct

-

( 0.2)

( 0.2)

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

Net capital expenditure

( 0.1)

( 1.1)

( 0.9)

-

( 0.2)

( 0.2)

30





Quarter

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

**Joel Mine**

Rand / Metric

Dollar / Imperial

624

765

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 974

58

71

276

281

316

1 400

255

287

1 270

76

47

136

69

43

124

-

-

-

-

-

-

356

363

1 536

323

330

1 394

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.198  
0.197  
0.177  
6.78  
6.77  
6.08  
0.021  
0.022  
0.021  
0.73  
0.77  
0.71  
-  
-  
-  
-  
-  
-  
0.160  
0.175  
0.164  
5.50  
5.98  
5.61  
55  
62  
248  
1 726

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 942

7 728

2

1

3

50

33

88

-

-

-

-

-

-

57

63

251

1 776

1 975

7 816

312

316

314

63 241

62 269

61 727

45

48

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41

312

325

275

280

276

249

56 793

54 252

48 991

4.61

5.22

5.10

143

163

159

4.04

4.47

4.32

126

139

134

57.79

61.15

59.44

5.37

5.68

5.52

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44.14  
53.86  
51.08  
4.10  
5.00  
4.75  
17.6  
20.0  
78.7  
111.0  
122.8  
481.2  
0.2  
0.1  
0.3  
1.3  
0.3  
1.3  
17.8  
20.1  
79.0  
112.3  
123.1  
482.5  
17.7  
17.7  
69.0  
112.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

109.2  
421.8  
15.9  
17.0  
62.2  
100.1  
103.9  
379.7  
0.1  
0.5  
0.4  
0.7  
3.3  
3.2  
16.0  
17.5  
62.6  
100.8  
107.2  
382.9  
0.2  
0.1  
0.3  
1.3  
0.3  
1.3  
-  
( 0.2)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

( 0.3)

0.1

( 0.4)

( 1.8)

16.2

17.4

62.6

102.2

107.1

382.4

1.6

( 0.2)

5.6

10.3

( 1.0)

34.8

( 0.1)

0.5

0.8

( 0.5)

3.1

4.6

0.1

2.4

10.0

0.3

13.9

60.7

4.2

7.5

22.1

27.3

46.2

135.1

-

-

-

-

-

-

-

-

-

-

-

-

4.2

7.5

22.1

27.3

46.2

135.1

31





**WEST WITS**

**TauTona Mine (East Mine)**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

64

81

293

Area mined

- m2

/

- ft2

- 000

688

872

3 154

382

442

1 745

Milled - 000

- tonnes /

- tons

- reef

421

487

1 923

-

-

-

- waste

-

-

-

382

442

1 745

- total

421

487

1 923

10.84

11.05

11.37

Yield

- g/t

/

- oz/t

- reef

0.316

0.322

0.332

-

-

-

- waste

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.84

11.05

11.37

- average

0.316

0.322

0.332

4 136

4 883

19 843

Gold produced

- kg

/

- oz 000 - reef

133

157

638

-

-

-

- waste

-

-

-

4 136

4 883

19 843

- total

133

157

638

62 856

62 185

61 617

Revenue

- R/kg

/

- \$/oz

- sold

309

316

314

441

427

386

Total cash costs

- R

/

- \$

- ton milled

63

63

57

40 691

38 607

33 940

- R/kg

/

- \$/oz

- produced

200

196

173

**PRODUCTIVITY**

264

302

285

per employee

- g

/

- oz

- target

8.50

9.72

9.17

219

248

255

- actual

7.04

7.99

8.20

4.09

4.45

4.15

per employee

- m2

/

- ft2

- target

43.99

47.85

44.64

3.39

4.12

3.77

- actual

36.44

44.36

40.54

**FINANCIAL RESULTS (MILLION)**

259.2

303.4

1221.5

Gold normal revenue

41.0

49.5

199.8

0.8

0.2

1.1

Accelerated hedge revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

-

0.3

260.0

303.6

1 222.6

Total gold revenue

41.1

49.5

200.1

181.3

203.2

705.7

Cost of sales

28.7

33.0

115.6

167.1

185.2

667.0

Cash operating costs

26.5

30.2

109.1

1.2

3.3

6.5

Other cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

0.5

1.1

168.3

188.5

673.5

Total cash costs

26.7

30.7

110.2

0.8

0.2

1.1

Retrenchment costs

0.1

-

0.3

0.1

1.5

4.2

Rehabilitation and other non-cash costs

-

0.2

0.7

169.2

190.2

678.8

Production costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

26.8

30.9

111.2

13.3

3.7

26.8

Amortisation costs

2.1

0.6

4.4

( 1.2)

9.3

0.1

Inventory change

( 0.2)

1.5

-

78.7

100.4

516.9

Profit from operations

12.4

16.5

84.5

Capital expenditure

1.8

6.5

21.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- mining direct

0.3

1.1

3.6

-

1.7

4.8

- other

-

0.3

0.8

-

-

-

- recoupments

-

-

-

1.8

8.2

26.4

Net capital expenditure

0.3

1.4

4.4

32





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Year

Quarter

**Mponeng Mine (South Mine)**

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**Savuka Mine (West Mine)**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rand / Metric

Dollar / Imperial

Quarter

ended  
March

2000

ended

December

1999

Quarter

ended

December

1999

Quarter

ended  
March

2000

Quarter

December

ended

1999

Year

ended

December

1999

545

592

2 314

51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

55

215

60

65

258

642

700

2 777

271

267

1 220

246

242

1 107

374

375

1 574

412

413

1 735

-

-

-

-

-

-

-

-

-

-

-

-

271

267

1 220

246

242

1 107

374

375

1 574

412

413

1 735

0.240

0.235

0.209

8.21

8.07

7.16

10.48

9.39

8.71

0.306

0.274

0.254

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-

0.240

0.235

0.209

8.21

8.07

7.16

10.48

9.39

8.71

0.306

0.274

0.254

65

63

255

2 021

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 953

7 921

3 921

3 522

13 702

126

113

440

-

-

-

-

-

-

-

-

-

-

-

-

65

63

255

2 021

1 953

7 921

3 921

3 522

Edgar Filing: ANGLOGOLD LTD - Form 6-K

13 702  
126  
113  
440  
310  
338  
320  
63 056  
66 599  
62 826  
62 668  
62 305  
61 741  
309  
316  
314  
65  
72  
61  
453  
484  
413  
434  
458  
412  
62  
68  
61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

272

304

294

55 164

59 919

57 776

41 355

48 813

47 336

204

248

239

5.26

5.63

5.41

164

175

168

201

187

193

6.45

6.02

6.19

5.07

4.47

4.25

158

Edgar Filing: ANGLOGOLD LTD - Form 6-K

139

132

235

204

199

7.56

6.57

6.40

48.05

49.55

48.00

4.46

4.60

4.46

3.85

4.37

4.21

41.40

47.07

45.31

42.52

42.14

38.62

3.95

3.91

3.59

3.58

3.77

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.75  
38.52  
40.61  
40.33  
20.0  
19.8  
79.8  
126.7  
121.3  
487.5  
245.6  
219.2  
844.4  
38.9  
35.8  
138.1  
0.1  
1.4  
1.6  
0.7  
8.8  
10.1  
0.1  
0.2  
1.6  
-  
-  
0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20.1  
21.2  
81.4  
127.4  
130.1  
497.6  
245.7  
219.4  
846.0  
38.9  
35.8  
138.4  
18.4  
21.8  
78.7  
117.0  
133.7  
479.9  
180.2  
193.0  
696.4  
28.4  
31.4  
114.0  
17.5  
18.8  
74.4  
110.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

114.9  
454.1  
161.3  
169.3  
644.1  
25.5  
27.6  
105.4  
0.1  
0.4  
0.6  
0.7  
2.2  
3.6  
0.8  
2.6  
4.5  
0.1  
0.4  
0.7  
17.6  
19.2  
75.0  
111.5  
117.1  
457.7  
162.1  
171.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

648.6

25.6

28.0

106.1

0.1

1.4

1.6

0.7

8.8

10.1

0.1

0.2

1.6

-

-

0.3

-

-

0.3

-

0.2

1.1

0.1

1.1

3.7

-

0.2

0.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

17.7

20.6

76.9

112.2

126.1

468.9

162.3

173.2

653.9

25.6

28.2

107.0

0.8

0.6

1.8

5.3

3.8

10.9

18.7

13.0

41.4

2.9

2.1

6.8

( 0.1)

0.6

-

( 0.5)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.8

0.1

( 0.8)

6.8

1.1

( 0.1)

1.1

0.2

1.7

( 0.6)

2.7

10.4

( 3.6)

17.7

65.5

26.4

149.6

10.5

4.4

24.4

0.2

0.7

1.8

1.5

4.3

11.0

28.8

55.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

157.9

4.5

9.1

25.8

-

0.2

0.5

-

1.1

2.9

0.5

16.1

39.3

0.1

2.6

6.4

-

-

-

-

-

-

-

-

-

-

-

-

0.2

0.9

2.3

1.5

5.4

13.9

29.3

71.7

197.2

4.6

11.7

32.2

33





**WEST WITS**

**Elandsrand Mine**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

90

101

417

Area mined

- m2

/

- ft2

- 000

969

1 087

4 488

414

428

1 794

Milled - 000

- tonnes /

- tons

- reef

456

472

1 978

7

6

26

- waste

8

7

29

421

434

1 820

- total

464

478

2 007

7.29

7.50

7.60

Yield

- g/t

/

- oz/t

- reef

0.213

0.219

0.222

0.29

0.50

0.38

- waste

0.008

0.015

0.011

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7.18

7.41

7.50

- average

0.209

0.216

0.219

3 020

3 211

13 643

Gold produced

- kg

/

- oz 000 - reef

97

103

438

2

3

10

- waste

0

0

0

3 022

3 214

13 653

- total

97

103

438

63 238

62 672

61 931

Revenue

- R/kg

/

- \$/oz

- sold

311

318

315

387

416

366

Cash costs

- R

/

- \$

- ton milled

56

62

54

53 882

56 154

48 811

- R/kg

/

- \$/oz

- produced

265

285

248

**PRODUCTIVITY**

187

198

207

per employee

- g

/

- oz

- target

6.01

6.36

6.64

164

169

178

- actual

5.28

5.44

5.73

5.46

6.40

6.40

per employee

- m2

/

- ft2

- target

58.75

68.90

68.92

4.89

5.31

5.45

- actual

52.62

57.21

58.61

**FINANCIAL RESULTS (MILLION)**

189.4

200.1

840.8

Gold normal revenue

29.9

32.7

137.6

1.7

1.4

4.7

Accelerated hedge revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

0.2

0.8

191.1

201.5

845.5

Total gold revenue

30.2

32.9

138.4

175.5

199.7

721.1

Cost of sales

27.9

32.5

118.1

162.3

178.5

663.1

Cash operating costs

25.7

29.1

108.5

0.6

2.0

3.3

Other cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.3

0.5

162.9

180.5

666.4

Total cash costs

25.8

29.4

109.1

1.7

1.4

4.7

Retrenchment costs

0.3

0.2

0.8

-

( 1.8)

( 2.4)

Rehabilitation and other non-cash costs

-

( 0.3)

( 0.4)

164.6

180.1

668.7

Production costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

26.1

29.3

109.5

11.6

13.9

47.0

Amortisation costs

1.9

2.3

7.7

( 0.7)

5.7

5.4

Inventory change

( 0.1)

0.9

0.9

15.6

1.8

124.4

Profit from operations

2.3

0.4

20.3

Capital expenditure

22.6

21.3

100.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- mining direct

3.6

3.5

16.4

-

2.2

18.0

- other

-

0.4

3.0

-

-

-

- recoupments

-

-

-

22.6

23.5

118.4

Net capital expenditure

3.6

3.9

19.4

34





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

**Deelkraal Mine**

Rand / Metric

Dollar / Imperial

368

420

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 572

34

39

146

214

223

871

194

202

790

-

147

550

-

133

499

214

370

1 421

194

335

1 289

0.215

0.192

0.206

7.38

6.60

7.05

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

0.018

0.025

-

0.62

0.86

0.215

0.123

0.136

7.38

4.23

4.65

46

43

179

1 432

1 333

5 571

-

3

14

-

83

429

46

46

193

1 432

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 416  
6 000  
312  
318  
316  
63 469  
62 654  
61 992  
67  
44  
42  
464  
294  
282  
309  
353  
308  
62 790  
69 544  
60 533  
5.40  
4.87  
5.34  
168  
152  
166  
4.16  
4.01

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.15  
130  
125  
129  
45.83  
46.46  
46.60  
4.26  
4.32  
4.33  
33.23  
36.97  
33.78  
3.09  
3.43  
3.14  
14.2  
14.4  
60.5  
89.6  
88.0  
369.3  
0.2  
0.1  
0.4  
1.3  
0.7  
2.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

14.4  
14.5  
60.9  
90.9  
88.7  
371.9  
15.6  
18.6  
68.1  
98.3  
113.6  
415.7  
14.2  
15.9  
59.0  
89.5  
97.3  
360.3  
0.1  
0.2  
0.5  
0.4  
1.1  
2.9  
14.3  
16.1  
59.5  
89.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

98.4

363.2

0.2

0.1

0.4

1.3

0.7

2.6

-

( 0.2)

( 0.4)

0.1

( 1.1)

( 2.2)

14.5

16.0

59.5

91.3

98.0

363.6

1.2

2.1

8.1

7.4

12.8

49.5

( 0.1)

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

( 0.4)

2.8

2.6

( 1.2)

( 4.1)

( 7.2)

( 7.4)

( 24.9)

( 43.8)

0.3

0.3

1.9

1.7

1.9

11.9

-

-

-

-

-

-

-

-

-

-

-

-

0.3

0.3

1.9

1.7

1.9

11.9

35





**OTHER AFRICAN OPERATIONS**

**Navachab**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

1 240

1 548

5 176

Mined

- tonnes /

- tons

- 000

1 367

1 707

5 705

361

582

1 934

Volume mined

- bcm

/

- bcy

- 000

472

761

2 530

Stripping ratio

- t(mined-treated)

2.66

3.18

3.36

/t treated

2.66

3.18

3.36

338

370

1 186

Treated

- tonnes /

- tons

- 000

373

408

1 307

1.61

1.60

1.46

Yield

- g/t

/

- oz/t

0.047

0.047

0.043

544

590

1 729

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

/

- oz 000

17

19

56

62 980

60 341

59 672

Revenue

- R/kg

/

- \$/oz

- sold

310

306

304

43 840

43 124

47 709

Total cash costs

- R/kg

/

- \$/oz

- produced

216

219

243

**PRODUCTIVITY**

467

529

467

per employee

- g

/

- oz

- target

15.00

17.00

15.00

513

568

480

- actual

16.48

18.27

15.44

**FINANCIAL RESULTS ( MILLION)**

34.2

38.9

104.6

Gold revenue

5.4

6.3

17.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.3

35.0

84.0

Cost of sales

4.3

5.6

13.8

23.5

25.2

81.6

Cash operating costs

3.7

4.1

13.4

0.3

0.3

0.9

Other cash costs

-

-

0.1

23.8

25.5

82.5

Total cash costs

3.7

4.1

13.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

6.8

( 3.4)

Rehabilitation and other non-cash costs

0.1

1.1

( 0.5)

24.4

32.3

79.1

Production costs

3.8

5.2

13.0

2.5

2.7

5.4

Amortisation costs

0.4

0.4

0.9

0.4

-

( 0.5)

Inventory change

0.1

-

( 0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.9

3.9

20.6

Profit from operations

1.1

0.7

3.3

0.8

0.2

1.0

Capital expenditure

0.1

-

0.2

36





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

**Sadiola - Attributable 38%**

Rand / Metric

Dollar / Imperial

1 788

1 591

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6 077  
1 622  
1 443  
5 513  
1 212  
1 070  
3 983  
926  
818  
3 045  
2.46  
1.84  
1.81  
2.46  
1.84  
1.81  
516  
560  
2 162  
468  
508  
1 961  
0.103  
0.090  
0.095  
3.52  
3.09  
3.27

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53

51

206

1 648

1 572

6 417

303

301

306

61 645

59 295

60 123

129

128

123

26 109

25 153

24 251

62.22

80.00

69.00

1 935

2 488

2 146

57.51

58.55

62.03

1 789

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 821  
1 929  
16.8  
14.7  
63.5  
106.3  
90.0  
387.6  
10.4  
9.2  
37.6  
65.7  
56.5  
229.9  
5.6  
5.5  
21.1  
35.1  
33.6  
128.9  
1.3  
1.0  
4.4  
8.0  
6.0  
26.8  
6.9  
6.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

25.5

43.1

39.6

155.7

-

( 0.1)

( 0.2)

0.3

( 0.4)

( 1.2)

6.9

6.4

25.3

43.4

39.2

154.5

3.1

3.1

12.2

19.7

19.0

74.6

0.4

( 0.3)

0.1

2.6

( 1.7)

0.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.4

5.5

25.9

40.6

33.5

157.7

1.6

( 1.1)

0.6

10.3

( 6.6)

3.6

37





**NORTH AMERICAN OPERATIONS**

**Cripple Creek & Victor J.V.**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

-

-

-

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**

6 586

6 581

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27 048

Mined

- tonnes /

- tons

- 000

7 260

7 255

29 816

Stripping ratio

- t(mined-treated)

1.52

2.29

1.82

/t treated

1.52

2.29

1.82

2 617

1 999

9 586

Treated

- tonnes /

- tons

- 000

2 884

2 203

10 566

1 695

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 741

7 191

Gold in ore

- kg

/

- oz 000

55

56

231

0.65

0.87

0.75

Yield

- g/t

/

- oz/t

0.019

0.025

0.022

1 695

1 741

7 191

Gold produced

- kg

/

- oz 000

55

56

231

**Total**

0.65

0.87

0.75

Yield

- g/t

/

- oz/t

0.019

0.025

0.022

1 695

1 741

7 191

Gold produced

- kg

/

- oz 000

55

56

231

65 857

62 950

61 311

Revenue

- R/kg

/

- \$/oz

- sold

323

320

312

36 540

33 052

32 737

Total cash costs

- R/kg

/

- \$/oz

- produced

179

168

167

**PRODUCTIVITY**

2 121

2 146

2 084

per employee

- g

/

- oz

- target

68

69

67

2 030

2 092

2 008

- actual

65

67

65

**FINANCIAL RESULTS (MILLION)**

111.6

109.6

440.9

Gold revenue

17.6

17.9

72.2

95.9

102.9

397.1

Cost of sales

15.1

16.8

65.0

68.6

80.5

258.4

Cash operating costs

10.9

13.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

42.3

-

-

-

Other cash costs

-

-

-

68.6

80.5

258.4

Total cash costs

10.9

13.1

42.3

2.1

3.0

12.5

Rehabilitation and other non-cash costs

0.3

0.5

2.0

70.7

83.5

270.9

Production costs

11.2

13.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44.3

31.9

42.3

149.1

Amortisation costs

5.0

6.9

24.4

( 6.7)

( 22.9)

( 22.9)

Inventory change

( 1.1)

( 3.7)

( 3.7)

15.7

6.7

43.8

Profit from operations

2.5

1.1

7.2

27.7

46.3

144.5

Capital expenditure

4.4

7.6

23.6

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

38





Quarter

Quarter

ended  
March

2000

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

**Jerritt Canyon J.V. - Attributable 70%**

Rand / Metric

Dollar / Imperial

191

163

Edgar Filing: ANGLOGOLD LTD - Form 6-K

672

173

148

610

134

111

460

121

101

418

43

45

176

1 343

1 402

5 483

0.442

0.382

0.359

15.15

13.11

12.33

59

43

165

1 839

1 323

5 147

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

628

6 285

-

570

5 701

-

2.80

11.69

-

2.80

11.69

-

165

495

-

150

449

-

51

117

-

1 599

3 642

-

0.186

0.179

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.38  
6.14  
-  
31  
89  
-  
957  
2 759  
0.442  
0.265  
0.266  
15.15  
9.09  
9.12  
59  
73  
254  
1 839  
2 280  
7 906  
323  
321  
313  
65 482  
63 307  
61 422  
190  
157

Edgar Filing: ANGLOGOLD LTD - Form 6-K

179

38 570

30 913

35 163

75

73

65

2 340

2 271

2 022

69

87

70

2 139

2 718

2 182

19.1

23.6

79.5

120.5

144.4

485.6

15.1

16.6

65.2

94.7

101.9

398.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.0

12.1

46.1

69.2

74.4

281.9

-

-

-

-

-

-

11.0

12.1

46.1

69.2

74.4

281.9

0.3

0.7

2.0

1.6

4.4

12.5

11.3

12.8

48.1

70.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

78.8

294.4

3.5

4.4

17.7

22.1

27.0

107.9

0.3

( 0.6)

( 0.6)

1.8

( 3.9)

( 3.9)

4.0

7.0

14.3

25.8

42.5

87.2

3.1

4.1

14.9

19.7

24.9

90.8

39





**SOUTH AMERICAN OPERATIONS**

**Morro Velho**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

180

178

740

Mined

- tonnes /

- tons

- 000

199

196

816

180

180

742

Treated

- tonnes /

- tons

- 000

199

199

818

1 429

1 410

5 606

Gold in ore

- kg

/

- oz 000

46

45

180

7.34

7.32

7.30

Yield

- g/t

/

- oz/t

0.214

0.213

0.213

1 324

1 317

5 417

Gold produced

- kg

/

- oz 000

43

42

174

**Open-pit Operations**

203

231

1 146

Mined

- tonnes /

- tons

- 000

224

254

1 263

Stripping ratio

- t(mined-treated)

5.70

5.24

7.55

/t treated

5.70

5.24

7.55

30

37

134

Treated

- tonnes /

- tons

- 000

33

41

148

135

186

748

Gold in ore

- kg

/

- oz 000

4

6

24

4.19

4.94

5.41

Yield

- g/t

/

- oz/t

0.122

0.144

0.158

127

183

725

Gold produced

- kg

/

- oz 000

4

6

23

**Total**

6.89

6.91

7.01

Yield

- g/t

/

- oz/t

0.201

0.202

0.205

1 451

1 500

6 142

Gold produced

- kg

/

- oz 000

47

48

197

66 815

64 580

61 721

Revenue

- R/kg

/

- \$/oz

- sold

329

328

314

26 317

25 182

24 796

Total cash costs

- R/kg

/

- \$/oz

- produced

129

128

126

**PRODUCTIVITY**

412

373

404

per employee

- g

/

- oz

- target

13

12

13

397

416

431

- actual

13

13

14

**FINANCIAL RESULTS (MILLION)**

91.7

97.3

390.0

Gold revenue

14.5

15.9

63.8

47.7

48.6

225.3

Cost of sales

7.6

8.0

36.8

37.3

34.7

149.2

Cash operating costs

5.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.7

24.4

0.9

3.1

3.1

Other cash costs

0.1

0.5

0.5

38.2

37.8

152.3

Total cash costs

6.0

6.2

24.9

0.3

0.3

1.1

Rehabilitation and other non-cash costs

0.1

0.1

0.2

38.5

38.1

153.4

Production costs

6.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.3

25.1

14.5

12.7

58.8

Amortisation costs

2.3

2.1

9.6

( 5.3)

( 2.2)

13.1

Inventory change

( 0.8)

( 0.4)

2.1

44.0

48.7

164.7

Profit from operations

6.9

7.9

27.0

12.1

18.3

51.3

Capital expenditure

1.9

3.0

8.4

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

40





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Year

**Cerro Vanguardia - Attributable 46.25%**

Quarter

ended  
March

2000

Quarter

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**Serra Grande - Attributable 50%**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rand / Metric

Dollar / Imperial

Quarter

ended  
March

2000

Year

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

December

ended

1999

Year

ended

December

1999

105

87

349

96

Edgar Filing: ANGLOGOLD LTD - Form 6-K

79

317

-

-

-

-

-

-

100

82

342

90

74

310

-

-

-

-

-

-

25

21

80

785

661

2 496

-

-

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-

-

-

-

0.241

0.237

0.227

8.26

8.12

7.80

-

-

-

-

-

-

24

19

78

747

604

2 418

-

-

-

-

-

-

-

-

-

-

-

-

893

825

3 295

984

909

3 633

-

-

-

-

-

-

8.79

8.47

9.67

8.79

8.47

9.67

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

91

87

314

101

96

346

-

-

-

-

-

-

1 089

1 136

4 801

35

37

155

-

-

-

-

-

-

11.52

11.81

Edgar Filing: ANGLOGOLD LTD - Form 6-K

14.85  
0.336  
0.344  
0.433  
-  
-  
-  
-  
-  
-  
1 051  
1 029  
4 659  
34  
33  
150  
0.241  
0.237  
0.227  
8.26  
8.12  
7.80  
11.52  
11.81  
14.85  
0.336  
0.344  
0.433

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24

19

78

747

604

2 418

1 051

1 029

4 659

34

33

150

327

334

314

66 828

65 849

61 744

70 615

55 046

59 009

347

302

303

105

117

117

21 269

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23 124  
22 950  
27 724  
26 449  
26 146  
136  
140  
140  
31  
26  
27  
969  
809  
840  
1 750  
1 742  
2 177  
56  
56  
70  
32  
26  
27  
984  
820  
851  
1 787  
1 724

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 278  
57  
55  
73  
7.7  
6.4  
24.5  
49.1  
39.4  
149.5  
77.5  
63.6  
302.6  
12.3  
10.4  
49.5  
4.0  
3.4  
14.3  
25.3  
20.3  
86.8  
49.2  
42.1  
179.7  
7.8  
6.9  
29.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.4

2.3

9.1

15.4

14.0

55.5

24.0

26.4

118.4

3.8

4.3

19.4

0.1

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-

0.5

-

-

5.1

1.9

9.4

0.8

0.3

1.5

2.5

2.3

9.1

15.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

14.0  
55.5  
29.1  
28.3  
127.8  
4.6  
4.6  
20.9  
0.1  
-  
0.2  
0.5  
-  
1.2  
0.4  
0.4  
1.0  
0.1  
0.1  
0.2  
2.6  
2.3  
9.3  
16.4  
14.0  
56.7  
29.5  
28.7

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128.8

4.7

4.7

21.1

1.4

1.2

5.0

8.7

7.1

30.3

19.3

16.4

57.9

3.0

2.7

9.5

-

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0.2

( 0.8)

( 0.2)

0.4

( 3.0)

( 7.0)

0.1

( 0.5)

( 1.1)

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3.7

3.0

10.2

23.8

19.1

62.7

28.3

21.5

122.9

4.5

3.5

20.0

0.6

0.5

1.9

3.8

3.0

11.5

-

0.3

10.1

-

0.1

1.7

41





**AUSTRALIAN OPERATIONS**

**Sunrise Dam**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

2 380

964

4 446

Volume mined

- bcm

/

- bcy

- 000

3 113

1 261

5 815

6.17

5.71

2.16

Stripping ratio

6.17

5.71

2.16

419

423

1 550

Treated

- tonnes /

- tons

- 000

461

466

1 709

3.47

4.85

3.97

Yield

- g/t

/

- oz/t

0.101

0.141

0.116

1 453

2 051

6 161

Gold produced

- kg

/

- oz 000

47

66

198

71 245

70 197

68 088

Revenue

- R/kg

/

- \$/oz

- sold

351

356

347

37 270

24 032

28 890

Total cash costs

- R/kg

/

- \$/oz

- produced

184

121

147

**PRODUCTIVITY**

1 098

2 104

1 580

per employee

- g

/

- oz

- target

35.30

67.64

50.79

2 021

2 104

1 580

- actual

64.98

67.64

50.79

**FINANCIAL RESULTS ( MILLION)**

125.2

144.0

419.5

Gold revenue

19.8

23.5

68.7

96.8

69.4

228.4

Cost of sales

15.3

11.3

37.4

53.0

47.8

173.8

Cash operating costs

8.4

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7.8

28.4

1.1

1.5

4.2

Other cash costs

0.2

0.2

0.7

54.1

49.3

178.0

Total cash costs

8.6

8.0

29.1

0.8

1.2

6.6

Rehabilitation and other non-cash costs

0.1

0.2

1.1

54.9

50.5

184.6

Production costs

8.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.2

30.2

30.0

24.0

67.2

Amortisation costs

4.8

3.9

11.0

11.9

( 5.1)

( 23.4)

Inventory change

1.8

( 0.8)

( 3.8)

28.4

74.6

191.1

Profit from operations

4.5

12.2

31.3

22.2

44.8

204.7

Capital expenditure

3.5

7.3

33.5

42





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Quarter

Year

**Tanami - Attributable 40%**

Quarter

ended  
March

2000

Quarter

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**Boddington - Attributable 33.33%**

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Rand / Metric

Dollar / Imperial

Quarter

ended  
March

2000

Year

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

December

ended

1999

Year

ended

December

1999

-

-

-

-

-

-

699

871

3 958

914

1 139

5 177

1.52

2.42

1.22

1.52

2.42

1.22

12.70

12.44

6.24

12.70

12.44

6.24

836

847

3 223

758

769

2 924

119

162

Edgar Filing: ANGLOGOLD LTD - Form 6-K

617

131

179

681

0.024

0.022

0.024

0.83

0.77

0.83

2.60

2.53

2.82

0.076

0.074

0.082

20

19

78

628

590

2 420

309

410

1 739

10

13

56

Edgar Filing: ANGLOGOLD LTD - Form 6-K

353

315

353

71 906

62 129

69 243

71 212

67 115

72 149

351

340

367

219

216

208

44 480

42 212

40 763

64 824

50 846

48 060

320

256

244

62.48

55.83

57.20

1 943

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 735  
1 779  
1 476  
1 454  
1 542  
47.45  
46.79  
49.56  
60.47  
55.83  
57.20  
1 881  
1 735  
1 779  
1 070  
1 454  
1 542  
34.40  
46.79  
49.56  
7.2  
6.0  
27.4  
45.5  
36.7  
167.6  
22.0  
27.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

125.5  
3.5  
4.5  
20.5  
6.0  
5.1  
21.1  
38.1  
31.1  
128.5  
26.7  
29.9  
116.0  
4.2  
4.9  
19.0  
4.3  
4.0  
15.9  
27.5  
24.5  
96.9  
19.4  
20.0  
80.3  
3.1  
3.3  
13.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1  
0.1  
0.3  
0.4  
0.4  
1.7  
0.7  
0.8  
3.3  
0.1  
0.1  
0.5  
4.4  
4.1  
16.2  
27.9  
24.9  
98.6  
20.1  
20.8  
83.6  
3.2  
3.4  
13.6  
0.1  
-  
0.1  
0.4

-

0.5

0.2

0.3

0.9

-

0.1

0.2

4.5

4.1

16.3

28.3

24.9

99.1

20.3

21.1

84.5

3.2

3.5

13.8

1.6

0.5

2.1

10.2

3.2

12.7

6.3

6.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

26.3

1.0

1.1

4.3

( 0.1)

0.5

2.7

( 0.4)

3.0

16.7

0.1

1.9

5.2

-

0.3

0.9

1.2

0.9

6.3

7.4

5.6

39.1

( 4.7)

( 2.4)

9.5

( 0.7)

( 0.4)

1.5

0.4

0.3

2.0

2.8

1.6

11.9

1.5

3.8

23.2

0.2

0.6

3.8

43





**AUSTRALIAN OPERATIONS**

**Union Reefs**

Prepared in accordance with International Accounting Standards.

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

1 378

1 543

4 897

Volume mined

- bcm

/

- bcy

- 000

1 803

2 018

6 405

5.40

5.99

1.67

Stripping ratio

5.40

5.99

1.67

675

706

2 775

Treated

- tonnes /

- tons

- 000

Edgar Filing: ANGLOGOLD LTD - Form 6-K

745

778

3 059

1.20

1.51

1.37

Yield

- g/t

/

- oz/t

0.035

0.044

0.040

810

1 067

3 796

Gold produced

- kg

/

- oz 000

26

34

122

70 671

69 546

68 414

Revenue

- R/kg

/

- \$/oz

- sold

349

353

348

61 601

49 919

50 298

Cash costs

- R/kg

/

- \$/oz

- produced

304

253

256

**PRODUCTIVITY**

1 491

1 976

1 757

per employee

- g

/

- oz

- target

47.93

63.52

56.50

1 131

1 976

1 757

- actual

36.37

63.52

56.50

**FINANCIAL RESULTS ( MILLION)**

64.2

74.2

259.7

Gold revenue

10.2

12.1

42.5

73.4

75.3

256.8

Cost of sales

11.7

12.3

42.1

49.9

53.3

190.9

Cash operating costs

7.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.7

31.3

-

-

-

Other cash costs

-

-

-

49.9

53.3

190.9

Total cash costs

7.9

8.7

31.3

2.3

2.1

6.4

Rehabilitation costs

0.4

0.3

1.1

52.2

55.4

197.3

Production costs

8.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9.0

32.4

12.5

14.0

55.2

Amortisation costs

2.0

2.3

9.0

8.7

5.9

4.3

Inventory change

1.4

1.0

0.7

( 9.2)

( 1.1)

2.9

Profit from operations

( 1.5)

( 0.2)

0.4

1.9

9.3

39.4

Capital expenditure

0.3

1.5

6.4

44





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Year

Quarter

ended  
March

2000

Quarter

ended

December

1999

ended

December

1999

Quarter

ended  
March

2000

Quarter

ended

December

1999

Year

ended

December

1999

**Brocks Creek**

Rand / Metric

Dollar / Imperial

316

723

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4 045  
241  
553  
3 092  
1.09  
3.69  
2.02  
1.09  
3.69  
2.02  
312  
375  
1 595  
283  
340  
1 447  
0.047  
0.045  
0.049  
1.63  
1.56  
1.67  
15  
17  
78  
459  
530  
2 421

Edgar Filing: ANGLOGOLD LTD - Form 6-K

350

241

345

71 261

47 530

67 762

255

255

255

51 875

49 651

50 027

109.31

52.11

59.51

3 400

1 621

1 851

53.91

52.11

59.51

1 677

1 621

1 851

5.1

4.1

26.9

32.4

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25.2

164.1

3.9

4.1

20.8

24.8

25.5

126.9

3.7

4.2

19.6

23.3

26.0

119.8

0.1

0.1

0.2

0.5

0.3

1.3

3.8

4.3

19.8

23.8

26.3

121.1

( 0.4)

( 0.4)

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( 0.4)

( 2.4)

( 2.2)

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24.1

118.8

1.5

-

0.1

9.6

-

0.5

( 1.0)

0.2

1.3

( 6.2)

1.4

7.6

1.2

-

6.1

7.6

( 0.3)

37.2

0.1

0.1

1.1

0.4

0.6

6.7

45





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Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

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Fax: +27 11 637 6108

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South Africa

Telephone: +27 11 370 7700

Fax: +27 11 836 0792

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Bristol BS99 7NH

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England

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Australia

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**Information on AngloGold can also be accessed at:**

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United States of America

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### 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.

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ANGLOGOLD LIMITED

Registration No. 05/17354/06  
Incorporated in the Republic of South Africa

Quarter Quarter

Year

Quarter

Quarter

Year

ended ended

ended

ended

ended

ended

March December

December

March December

December

2000 1999 1999

2000 1999

1999

Rand/Metric

Dollar/Imperial

Prepared in accordance with International  
Accounting Standards

Gold

Produced

kg/oz 000

54 509

52 679

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215 166

1 753

1 693

6 918

Revenue

R/kg/\$/oz sold

63 986

62 735

61 830

315

319

315

Total cash costs

R/kg/\$/oz produced

44 607

43 954

41 973

220

223

213

Total production costs

R/kg/\$/oz produced

51 615

50 201

47 842

254

255

244

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Operating profit

R/\$ million

727

699

3 088

114

114

505

Net capital expenditure

R/\$ million

274

366

1 330

43

60

218

Attributable profit

R/\$ million

415

532

2 654

65

87

434

Attributable earnings

cents per share

389

540

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2 695

61

88

441

Headline earnings

cents per share

420

494

2 485

66

81

407

Headline earnings before  
deferred taxation rate change cents per share

421

494

2 018

66

81

330

Dividends

cents per share

2 000

328

**REPORT TO SHAREHOLDERS**

F O R T H E Q U A R T E R E N D E D 3 1 M A R C H 2 0 0 0

**K E Y F E A T U R E S**

Very good operating results in South America, Mali and Namibia

Five mines in South Africa perform poorly

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Heavy rains reduce production in North America and Australia

Financial results

headline earnings down 8% to R449 million

total cash costs improve from \$223/oz to \$220/oz

total production costs stable at \$254/oz (\$255/oz last quarter)

Growth

AngloGold's share of Morila will add 168 000 attributable ounces annually at a cash cost of \$137

Geita will add 250 000 attributable ounces annually at a cash cost of less than \$180/oz

Sunrise Dam expansion will add 1.45 million ounces of production at a cash cost of \$186/oz

GoldAvenue the gold e-commerce partnership is announced





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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

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Name: C R Bull

Title: Company Secretary