

ANGLOGOLD LTD
Form 6-K
April 30, 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

30 APRIL 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 Form 20-F or Form 40-F:

Form 20-F ☐ **Form 40-F** ☐

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

Yes:

No:

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

Yes:

No:

Enclosures:

REPORT FOR THE QUARTER ENDED 31 MARCH 2003.
THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH INTERNATIONAL ACCOUNTING STANDARDS.

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Report

for the quarter ended 31 March 2003

Group results for the quarter ...

• Operating results on target but lower than previous two quarters

• Operating profit down 6% to \$146m, largely due to anticipated reduced grades and to stronger currencies, other than

US\$, in operating regions

• Higher exploration expenditure and a higher effective tax rate reduce headline earnings to \$74m

• Production down 9% to 1.4Moz with lower grades

• Received gold price up 10% to \$344/oz

• Total cash costs up 21% to \$210/oz - largely due to the stronger currencies, other than US\$, and lower grade

• Further 9% reduction to the hedge book

Quarter

ended
March

2003

Quarter

ended

Dec

2002

Year

ended

Dec

2002

Quarter

ended
March

2003

Quarter

ended

Dec

2002

Year

ended

Dec

2002

Rand / Metric

Dollar / Imperial

Gold

Produced

- kg / oz (000)

43,605

48,168

184,711

1,402

1,549

5,939

Price received

- R/kg / \$/oz

91,962

96,911

101,817

344

314

303

Total cash costs

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- R/kg / \$/oz

56,100

53,457

54,037

210

173

161

Total production costs

- R/kg / \$/oz

66,520

68,159

68,241

248

220

203

Operating profit

- R / \$ million

1,208

1,758

6,784

145

184

650

Operating profit excluding
unrealised non-hedge derivatives

- R / \$ million

1,216

1,478

6,683

146

155

638

Net profit

- R / \$ million

547

955

3,444

66

100

332

Headline earnings

- R / \$ million

605

1,021

3,920

73

107

376

Headline earnings before
unrealised non-hedge derivatives

- R / \$ million

614

858

3,854

74

90

368

Capital expenditure

- R / \$ million

489

880

2,842

59

89

271

Net earnings (basic)

- cents per share

246

430

1,552

30

45

150

Headline earnings

- cents per share

272

460

1,767

33

48

169

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Headline earnings before unrealised
non-hedge derivatives

- cents per share

276

387

1,737

33

41

166

Dividends

- cents per share

1,350

146

Note:

All references to price received includes the realised non-hedge derivative gains (losses).

All references to operating profits and headline earnings excludes unrealised non-hedge derivatives

\$ represents US dollar, unless otherwise stated

Letter from

Chairman and CEO

Dear Shareholder

The first quarter of 2003 was notable for operating results which were on target but lower than the two previous quarters. Lower production reflects a return to more normal grades at Morila and lower grades at the Great Noligwa mine. The stronger local currencies in seven of the eight countries in which we operate, in relation to the US dollar, the currency in which we sell our product, has had a significant negative impact on costs, margins and earnings. These effects were at least partially offset by a 10% increase in the received dollar gold price, which left operating profit 6% lower at \$146 million and headline earnings down to \$74 million, or 18% on the last quarter of 2002.

Looking ahead to the rest of this year, we anticipate that the currencies in which our costs are predominantly denominated, particularly the South African rand will maintain their strength in relation to the US dollar for the remainder of the year and have revised our planning assumptions accordingly. We expect AngloGold's earnings for the June quarter to remain under pressure as a result of the exchange rate together with lower grades and mining volume. We do, however, anticipate a gradual recovery by the fourth quarter.

We continued to reduce the company's net hedge position this quarter, as the gold price maintained its strength. The hedge book was reduced to 9.34Moz, a 9% reduction over the quarter and 28% lower than the net delta hedge position on 31 March 2002. This reflects AngloGold's stated policy in respect of hedging: this is a risk management tool which the company has successfully used to underpin its revenue stream and which will be employed and, where necessary, moderated as the market and our operating circumstances require. Under present circumstances, we will continue to deliver into maturing sales contracts, further reducing the company's forward sales position.

Following the publication by the South African Government of the Money Bill in March, AngloGold is preparing its representation to the Government. While we accept the general proposition of a charge for the extraction of the country's non-renewable mineral resources, we believe that this should be done in a way that does not cause the already high mining tax burden in South Africa to make mining here internationally uncompetitive. In particular, we favour a profit-based system of calculating royalties, rather than the currently proposed revenue-based approach and we will also be advocating a review of the overall tax burden borne by the gold mining industry, including the proposed royalties, to ensure the continued competitiveness of the sector. We will be pursuing these and other concerns in the open debate that will take place shortly.

Russell Edey

Bobby Godsell

29 April 2003

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Operations

at a glance

for the quarter ended 31 March 2003

Price received

Production

Total cash costs

EBITDA

Operating profit

\$/oz

%

Variance

**

oz (000)

%

Variance

**

\$/oz

%

Variance

**

\$m

%

Variance

**

\$m

%

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Variance

**

Great Noligwa

345

12

182

(11)

205

35

27

(18)

25

(17)

Morila*

339

7

95

(27)

84

8

24

(29)

18

(28)

TauTona

342

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11

152

(10)

183

29

23

(21)

22

(19)

Cerro Vanguardia*

333

(1)

60

(9)

120

11

15

(12)

9

(18)

Mponeng

340

12

122

(4)

217

17

14

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(7)

10

43

Morro Velho

380

16

53

(2)

127

6

14

27

11

38

Kopanang

345

12

125

(9)

239

29

13

(13)

12

(8)

Sunrise Dam

374

13

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95

6

198

3

13

63

8

100

Cripple Creek & Victor*

324

(2)

63

(17)

188

6

9

(25)

1

(80)

Tau Lekoa

345

11

81

(6)

247

-

7

(30)

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6

(14)

Sadiola*

356

9

40

(17)

207

1

6

20

4

100

Serra Grande*

377

16

24

9

93

(1)

6

20

5

25

Geita*

308

7

64

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5

217

–

5

25

3

200

Navachab

347

9

18

(14)

238

42

4

–

4

33

Yatela*

355

9

21

(28)

204

1

3

(25)

2

-

Jerritt Canyon*

324

(1)

51

(19)

270

22

2

(67)

(3)

(400)

Ergo

334

9

57

(14)

287

41

1

(67)

1

(67)

Union Reefs

372

17

19

(32)

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389

59

(1)

(100)

(1)

(100)

Savuka

343

12

48

—

399

25

(3)

(100)

(3)

(100)

Other

—

—

32

33

—

—

(12)

(100)

12

200

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AngloGold Group

344

10

1,402

(9)

210

21

170

(15)

146

(6)

* Attributable

** Variance March 2003 quarter on December 2002 quarter

Financial

and Operating Review

OVERVIEW OF THE QUARTER

AngloGold produced operating results for the first quarter of the year, which were in line with the company's expectations. Stronger currencies in the operating regions resulted in higher dollar denominated costs, offsetting the benefits of a higher gold price. Operating profit for the group was 6% lower than in the previous quarter, at \$146m. This was primarily caused by the anticipated mining of lower grades and decreased mining volumes in South Africa, the result of fewer mining shifts owing to the number of holidays during this quarter. Both of these effects were partially counteracted by a higher gold price. The received gold price increased by 10% to \$344/oz, while gold production was in line with expectations at 1.4Moz, 9% down on the previous quarter. The quarter-on-quarter production decrease was largely due to lower grades, particularly at Morila and Geita, where the reduction was expected and at some of the other operations.

The South African operations performed well with continuing lower grades at Great Noligwa being offset by good performances at other operations.

Total cash costs increased by 21% or \$37/oz. This was due to exchange rate movements (\$18/oz), reduced grade (\$14/oz) and marginally lower volume (\$5/oz).

The combined effect of the lower operating profit increased expenditure on exploration (\$3m) and a higher effective tax rate resulted in headline earnings being 18% down at \$74m.

Returns on capital and equity for the March quarter were 10.9% and 14.1% respectively.

At the end of the quarter, AngloGold had a net hedge position (or the amount of gold production sold forward) of 9.34Moz, some 9% less than its position reported at the end of December 2002. This reflects the continuing reduction in the company's forward sales position, in line with its confidence in the firmer gold price and the strong overall performance of its diverse range of assets.

OPERATING RESULTS

SOUTH AFRICA

At **Great Noligwa**, volume mined decreased according to plan by 11% to 99,000m², although due to seismicity and consequently the lack of availability of high-grade mining panels, the grade did not improve as expected, but rather stayed at last quarter's level of 10.4g/t. The reduced gold production, at 5,676kg (182,000oz), contributed to a 17% rise in total cash costs to R54,937/kg (\$205/oz) and a 27% decrease in operating profit quarter-on-quarter to R209m (\$25m). Going forward management now anticipates that production for the year at Great Noligwa will be at approximately the same level as in 2002. The mine had two fatal accidents this quarter, both caused by falls of ground. Prior to these accidents, Great Noligwa attained a life of mine record by achieving 1,401,264 fatality-free shifts.

At **Kopanang**, a drop in grade, together with increased inventory underground, contributed to a 10% reduction in gold production this quarter to 3,874kg (125,000oz). Total cash costs rose 12% to R64,069/kg (\$239/oz), while operating profit fell by 18% to R99m (\$12m), primarily as a result of the reduced yields and the lower rand gold price.

Kopanang had one transport-related fatal accident this quarter.

Last quarter's high volumes at **Tau Lekoa** were not sustained and gold production returned to planned levels of 2,530kg (81,000oz). Total cash costs consequently increased by 6% to R66,208/kg (\$247/oz) and operating profit fell 17% to R50m (\$6m).

Although gold production at **Mponeng** was 4% lower than that of the previous quarter at 3,789kg (122,000oz) due to a 9% drop in volume mined, the release of locked-up higher-grade material contributed to a 7% increase in grade to 9.10g/t. Total cash costs were marginally higher at R58,029/kg (\$217/oz). Operating profit increased by 29% to R85m (\$10m), due to reduced amortisation charges following a review of the life of mine plans. Two Mponeng employees died this quarter as a result of falls of ground.

At **Savuka**, safety-related concerns continued to require the replanning of areas available for mining, which led to a 13% decrease in volume mined. Grade was held constant, however, at 5.72g/t and gold production of 1,492kg (48,000oz) also showed no significant variation from the previous quarter. Total cash costs increased to R106,918/kg (\$399/oz), mainly due to an 8% increase in development, while operating loss increased to R24m (\$3m) as a result of the higher costs and a lower rand gold price. The mine recorded two fatal accidents this quarter, both due to falls of ground.

At **TauTona**, the high volumes mined in the previous quarter returned to planned levels and lower face values during the quarter resulted in a 5% drop in yield to 11.10g/t. Gold production fell by 10% to 4,724kg (152,000oz) with total cash costs increasing to R49,103/kg (\$183/oz). Operating profit fell to R184m (\$22m) due to reduced production and the lower rand gold price. This quarter, the mine recorded one fatal accident as a result of a fall of ground which was caused by a seismic event. Two other mine employees died; one through heat illness and the other through a transport-related accident. Prior to these tragedies, TauTona had achieved one million fatality-free shifts on 20 January.

At **Ergo**, significant rainfall over the quarter as well as a planned drop in grade contributed to a 3% decrease in tonnes treated and a consequent decline in gold production to 1,777kg (57,000oz). Due to an increased loss on acid by-products and the impact of the lower production as the operation enters its final years, total cash costs increased over the quarter to R76,814/kg (\$287/oz). Decreased rehabilitation costs minimised the reduction in operating profit to R7m (\$1m).

EAST AND WEST AFRICA

Production at **Geita** (50% attributable) increased by 5% to 64,000oz in the quarter. Grade was 7% down on the previous quarter at 2.83g/t, although total cash costs were maintained at the previous quarter's level of \$217/oz. Increased production, coupled with an improved received gold price, resulted in an operating profit increase of \$2m to \$3m. Ore grades are expected to recover during the June quarter and leach capacity is being increased to maximise recovery from these grades. In January, Geita recorded one million hours without a lost time injury and had no lost time injuries for the rest of the quarter.

As anticipated in the report on the previous quarter, grades at **Morila** (40% attributable) were lower than in the previous two quarters, but still at a creditable 8.93g/t. As a result, gold production for the quarter, though higher than expected, decreased by 27% to 95,000oz. With the drop in production, total cash costs increased

by 8% to \$84/oz. Operating profit for the quarter, in line with the decreased production, fell by 28% to \$18m.

At **Navachab**, an 8% decline in tonnage throughput, together with an 8% decrease in recovered grade, resulted in a drop in production of 14% to 18,000oz. Total cash costs increased by 42% to \$238/oz as a result of the lower production and a higher stripping LOM ratio after commencement of the Eastern Pushback project. Operating profit increased by 33% to \$4m owing mainly to a reduced amortisation charge. The lower amortisation is as a result of a longer LOM due to the inclusion of the Eastern Pushback project.

Production at **Sadiola** (38% attributable), though on target, fell by 17% to 40,000oz, largely as a result of a 10% decline in recovered grade and an 8% decrease in tonnage throughput. In spite of lower production this quarter, total cash costs increased by 1% to \$207/oz. Due to effective cost management and a higher gold price for the quarter, operating profit increased by 100% to \$4m. The mine had one fatal accident on 4 March and no lost time injuries during the quarter.

At **Yatela** (40% attributable), gold production decreased by 28% to 21,000oz due to a throughput decrease of 6% and a 20% decline in grade to 2.25g/t for the quarter. Total cash costs increased by 1% to \$204/oz, whilst operating profit remained constant at \$2m despite lower production. We expect, with the installation of new crushers replacing the

mineral sizers during the June quarter, throughput will return to previous levels. Two lost time injuries were recorded during the quarter.

NORTH AMERICA

Production at **Cripple Creek & Victor** (67% ownership with 100% interest in production) was 17% down quarter-on-quarter at 63,000oz, due to leach solution chemistry issues and lower irrigation flows, caused by drought. As a result of lower production volumes and higher reagent costs, total cash costs were 6% higher than those of the fourth quarter of 2002 at \$188/oz. Operating profit declined to \$1m, primarily due to increased depreciation charges on new crusher assets, higher amortisation charges from a rise in the contained ounces mined and lower gold sales. The new processing facilities are operating nearer to design capacity and, despite lower haulage fleet availability, mining costs were below target.

Jerritt Canyon's (70% attributable) production declined by 19% to 51,000oz this quarter. This decrease was due to lower grades milled in the first quarter despite favourable weather conditions that allowed above-target mill throughput. The fall in production resulted in total cash costs of \$270/oz, 22% higher than those of the

previous quarter. This contributed to a decrease in operating profit from \$1m in the fourth quarter of 2002 to a loss of \$3m in the first quarter. On 7 April, Jerritt Canyon joint venture partners AngloGold and Meridian Gold terminated an agreement by which Queenstake Resources would have purchased the assets of the Jerritt Canyon Mine, after Queenstake failed to meet its obligations under the agreement prior to the scheduled closing. Going forward, the Joint Venture will continue to operate the mine according to previously approved plans.

SOUTH AMERICA

At **Cerro Vanguardia** (92.5% attributable), gold production decreased by 9% to 60,000oz, as planned. Total cash costs, at \$120/oz, were 11% higher than the previous quarter, chiefly due to higher Peso appreciation and lower by-product credits. Operating profit decreased by 18% to \$9m.

At **Morro Velho**, gold production decreased by 2% to 53,000oz, due to a planned reduction in ore treated (2%). Total cash costs were 6% higher at \$127/oz primarily because of Real appreciation and increased total cash costs due to heavy rainfall at the Corrego do Sitio heap leach mine. Operating profit rose by 38% to \$11m largely as a result of a 2% increase in sales volume and a 16% improvement in the received price. Cuiaba mine engaged a fourth team of workers this quarter, changing to seven-hour shifts to improve efficiency.

At **Serra Grande** (50% attributable), gold production rose by 9% to 24,000oz due to an increase in the volume of ore treated and a higher recovery grade. Total cash costs were slightly lower than those for the previous quarter at \$93/oz, while operating profit rose by 25% to \$5m.

The South America region again had a good safety performance this quarter at its underground operations, with its LTIFR running at 5.46, below the Ontario Underground Metalliferous Mines benchmark of 6.5. Performance has improved since then. As expected, Morro Velho was audited by NOSA and NQA in February. The operation was awarded a "4 Star" rating.

AUSTRALIA

Sunrise Dam performed well this quarter, with a 6% increase in gold production to 95,000oz and a 2% reduction in total cash costs to A\$333/oz (\$198/oz). Operating profit for the quarter rose to A\$14m (\$8m). After the reported decrease in sales volume last quarter, volumes increased this quarter by 5% to 90,000oz. The

received price went up by 8% to A\$630/oz (\$374/oz). It is expected that a scoping study to be completed shortly will lead to the commencement of underground development at the end of this year.

At **Union Reefs**, mining is now into its final stages and has been focused on the small, dispersed resources that remain. In addition, processing of low-grade stockpiles has continued, resulting in a 32% decrease in gold production to 19,000oz. Total cash costs increased 52% to A\$655/oz (\$389/oz), primarily due to expensing the pre-stripping of the last remnant open pit. Operating profit declined to a loss of A\$1m (\$1m). The mine again recorded no lost time injuries for the quarter.

Negotiations with AngloGold's partners in respect of the **Boddington** Expansion project are continuing.

EXPLORATION

At Sadiola in **Mali**, nine drillholes were completed as part of the sulphide drilling programme and these returned encouraging results. Notable intersections include 45m at 3.03g/t from 167m and 69m at 3.37g/t from 213m. Resource estimation and conceptual optimisation studies of the deep sulphides project are planned to commence in the upcoming quarter.

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Exploration for satellite oxide deposits at Sadiola focused on the FE4 target, situated some 7km southeast of the main pit. Resource delineation drilling extended mineralisation 250m north of the current FE4 pit, with further mineralisation intersected immediately west and north-west of the current pit.

Satellite oxide delineation drilling in the Yatela area focused on the Alamatoula project, located 13km south- east of the pit. Further resource modelling is in progress at Alamatoula and mining is planned to commence in June 2003, one month earlier than previously reported.

In southern Mali, reverse circulation drill testing of geochemical anomalies at Sin Sin, situated to the east of the Morila lease, commenced during the quarter.

At Geita in **Tanzania**, drilling continued at Nyankanga West and East, Star and Comet, and at Geita Hill. At Nyankanga, step-out drilling testing strike and depth extensions encountered encouraging mineralisation with an intersection of 20m at 15.30g/t from 190m.

At Navachab in **Namibia**, expansion project drilling has concentrated on footwall extensions to the open pit. Noteworthy intersections included 41m at 2.60g/t from 54m and 45m at 2.13g/t from 82m.

In **North America**, exploration drilling continued at the Red Lake project in Canada. Drilling was conducted on several targets and will carry on into the second quarter. Planning for the 2003 exploration and drilling programme in **Nevada** and **Alaska** was completed.

Brownfields exploration in North America focused on organic growth targets at Cripple Creek & Victor. Drilling in the first quarter of 2003 expanded on the 2002 results and will continue in the second quarter in support of the business plan and 2003 target.

In **South America**, drilling at Lamego near Cuiaba in **Brazil** intersected mineralisation averaging approximately 10m in thickness at mean grades of 5-10g/t at 250m to 350m below surface. The mineralisation appears to be open ended to the south. Ramp development to access sulphide mineralisation at Corrego do Sitio is progressing well and drilling ahead of the ramp has yielded intersections including 6m at 38.90g/t.

At Cerro Vanguardia in **Argentina**, exploration continued to focus on the definition of depth and strike extensions of the Osvaldo Diez and Mangas Sur veins. Significant intercepts at Osvaldo Diez included 5m at 30.58g/t from 80m and at Mangas Sur 6m at 11.53g/t from 110m.

Greenfields exploration in **Peru** concentrated on multidisciplinary targeting efforts and ground inspection in several parts of the country. At the La Rescatada project, parts of the infrastructure were upgraded to facilitate drilling activities that are planned to recommence early in the second quarter.

In **Australia**, exploration at Sunrise Dam focused on drilling the Sunrise Shear within the recently purchased Sunrise Lease. Notable intercepts from the Sunrise Shear included 7m at 7.74g/t from 178m and 4m at 4.38g/t from 198m. New results from the Dolly-Cosmo structures include 24m at 5.14g/t from 374m and 21m at 4.45g/t from 429m.

In **South Africa**, the two boreholes drilled to the west of Tau Lekoa Mine, which were reported on in the last quarter, intersected negligible gold values in the Ventersdorp Contact Reef. One further hole is in progress. The borehole drilling at the Moab extension

intersected the Vaal Reef and confirmed the predicted structure and grade.

EXPLORATION WORKSHOP

To coincide with the Investing in African Mining Indaba in February, AngloGold held an exploration workshop in Cape Town to update the market in detail on its global exploration strategy. To access the workshop presentations, which outline AngloGold's exploration activities by region, please visit the company website at www.anglogold.com.

Note:

All references to price received includes the realised non-hedge derivative gains (losses). All references to operating profits and headline earnings excludes unrealised non-hedge derivative gains (losses). Rounding of figures may result in computational discrepancies. In the case of Joint Venture operations, all production and financial results are attributable to AngloGold.

Review of the
gold market

The year-end surge in the gold price carried through into the first quarter of 2003 and the spot price reached a high of \$389/oz during February. This price was 10% or \$35 higher than the high seen at the end of 2002, and is the highest spot price the gold market has seen since August 1996. The average spot price for the quarter of \$352 was also nearly \$30 above the average price for the previous quarter. However, the price corrected sharply in the final weeks of the quarter, finishing at \$335/oz and has since the end of the quarter traded lower to below \$320/oz. The US dollar fell against the euro by a further 7% quarter on quarter, to trade at an average of \$1.07 for the quarter against the European currency.

The rand benefited both from the weaker dollar and from positive sentiment towards the local currency, and the average exchange rate for the quarter of R8.35 against the US dollar was some 15% stronger than the average rate for the final quarter of 2002. The rand currently trades at around R7.30 - R7.50 to the US dollar. The stronger rand has had negative implications for the local spot price of gold, which has consolidated to around R80,000/kg, or some 12% lower than the local price at the beginning of this quarter.

During the quarter under review, the gold price was influenced most directly by the evolving international conflict over Iraq, and to a lesser degree, by movements from time to time in the value of the US dollar. The correlation between trading activity in gold futures on the New York Comex and the spot price of gold became even more direct. (see Comex Commitment Of Traders Report (COTR) graph below).

Speculators continued to increase their long positions in gold during the first weeks of the quarter as international conflict over Iraq continued to escalate. As a result, Comex open positions reached a peak net long position in gold in early February, equivalent to just over 14Moz, or some 440t. The removal of uncertainty about US intentions in Iraq saw that long position reverse steadily from early February, starting from the

occasion of US Secretary of State Colin Powell's address to the United Nations General Assembly on 5 February, which saw the spot gold price fall by some \$20/oz in the following week. The net long position on Comex had fallen to some 5.2Moz or 161t in early April, taking the gold price down with it to a low of \$318/oz. This level of net long positions is close to what has been a core net long position on that exchange for the past 18 months. If this core position does not change, we should expect the market to settle around these levels, with likely price recovery on the upside.

As far as the impact of the conflict in Iraq is concerned, it would seem that this has now passed through the gold

market, and that the market is back to a more or less neutral state in regard to Iraq. In the medium term, however, important economic factors will continue to favour gold. Most important of these are the health of the US dollar and the state of major equity markets. The US economy remains vulnerable, and the US dollar is likely to continue to lose value in the medium term; only the weak condition of the European and Japanese economies seems to have delayed this correction. Aside from the price spike in February induced by heightened international tension over Iraq, the gold price has continued to move in line with the weakening of the US dollar and should encourage investor interest in gold.

The physical market for the metal remains weak, and 2002 was a disappointing year for gold demand in a number of sectors. Indian imports of gold were down by over 20% for 2002 by comparison with 2001. Although gold demand in India was strong in late 2002, this strength has not carried through to 2003. However, there is reason to expect an improvement in Indian demand as 2003 progresses, as the current lower spot gold prices will encourage buying, and the balance of this year contains a high proportion of propitious dates for marriage in the Hindu calendar. Physical gold offtake in the Middle East remains fragile due to the conflict in Iraq, and unfavourable economic circumstances in the developed economies generally have not helped gold offtake during the past year. All in all, this has not been an encouraging period for physical demand, and underlines the need to support and promote the metal in the important markets for gold.

At 31 March 2003, the net hedge position of AngloGold was 9.34Moz, almost 1Moz or 29t lower than the hedge position at 31 December 2002. The marked-to-market valuation of this position at 31 March was negative \$251.5m. These figures reflect an ongoing reduction in overall forward price commitments of the company. For the balance of 2003, the company has outright forward price commitments in respect of 1.05Moz or some 23% of the forecast production of the company for the balance of this year.

Hedge

position

As at 31 March 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 9.34Moz or 290.5t (at 31 December 2002: 10.28Moz or 319.7t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$251.5m (negative R1.97bn) as at 31 March 2003 (as at 31 December 2002: negative \$446.6m negative R3.81bn). These values were based on a gold price of \$336.75/oz, exchange rates of R/\$7.85 and A\$/0.602 and the prevailing market interest rates and volatilities at the time.

As at 29 April 2003, the marked-to-market value of the hedge book was a negative \$154.9m (negative R1.124bn), based on a gold price of \$332.75/oz and exchange rates of R/\$7.2550 and A\$/0.6183 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year	2003	2004	2005	2006
DOLLAR GOLD				
Forward contracts				
Amount (kg)				
7,899	16,811	26,576	19,862	18,974
116,000				
\$				
per				
oz				
\$302	\$311	\$324	\$333	\$337

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Put options purchased

Amount (kg)

1,515

3,906

757

563

728

7,469

\$

per

oz

\$368

\$376

\$291

\$291

\$292

*Delta

(kg)

893

2,387

147

108

134

3,669

Put options sold

Amount (kg)

18,849

10,264

29,113

\$ per oz

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\$324

\$339

\$330

*Delta

(kg)

6,556

4,313

10,869

Call options purchased

Amount (kg)

3,455

572

4,027

\$ per oz

\$355

\$360

\$356

*Delta

(kg)

1,291

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237

1,528

Call options sold

Amount (kg)

23,962

8,006

16,360

14,681

14,308

54,245

131,562

\$

per

oz

\$350

\$334

\$322

\$329

\$336

*Delta

(kg)

9,638

4,696

10,811

9,562

9,327

RAND GOLD

Forward contracts

Amount (kg)

12,596

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11,076

9,078

6,335

4,541

3,732

47,358

Rand

per

oz

R79,777

R94,277

R116,89

R108,426

R114,915

R119,58

Put

options

purchased

Amount

(kg)

1,875

1,875

1,875

1,875

7,500

Rand

per

oz R93,602

R93,602

R93,602

R93,602

R93,602

*Delta

(kg)

893

606

460

356

2,315

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Put

options

sold

Amount

(kg)

Rand

per

oz

*Delta

(kg)

Call

options

purchased

Amount

(kg)

Rand

per

oz

*Delta

(kg)

Call options sold

Amount (kg)

10,912

4,688

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4,687

4,688

2,986

11,944

39,905

Rand

per

oz	R100,545	R115,284	R131,944	R132,647	R173,119
----	----------	----------	----------	----------	----------

*Delta

(kg)

2,285	1,604	1,747	2,110	721
-------	-------	-------	-------	-----

A DOLLAR GOLD

Forward contracts

Amount (kg)

12,224	5,443	6,221	9,331	8,398
--------	-------	-------	-------	-------

13,343	54,960
--------	--------

A\$

per

oz

A\$523	A\$544	A\$674	A\$652	A\$623
--------	--------	--------	--------	--------

Put options purchased

Amount (kg)

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A\$

per

oz

*Delta

(kg)

Put options sold

Amount (kg)

1,866

1,866

A\$

per

oz

A\$556

A\$556

*Delta

(kg)

796

796

Call options purchased

Amount (kg)

3,888

3,110

6,221

3,732

11,197

28,148

A\$ per oz

A\$701

A\$724

A\$673

A\$668

A\$702

A\$693

*Delta (kg)

382

883

2,990

1,981

6,633

12,869

Call options sold

Amount (kg)

5,599

5,599

A\$

per

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oz

A\$661

A\$661

*Delta (kg)

840

840

Delta

(kg)

38,242

38,073

54,157

44,674

40,114

Total net gold:

Delta

(oz)

1,229,518

1,224,062

1,741,189

1,436,314

1,289,706

2,419,

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The following table indicates the group's currency hedge position at 31 March 2003

	Year	2003
RAND DOLLAR (000)		
Forward		
contracts		
Amount		
(\$)		
Rand		
per		
\$		
Put options purchased		
Amount (\$)		
Rand		
per		
\$		

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*Delta

(\$)

Put options sold

Amount (\$)

Rand

per

\$

*Delta

(\$)

Call options purchased

Amount (\$)

Rand

per

\$

*Delta

(\$)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Call options sold

Amount (kg)

20,000

20,000

Rand

per

\$

R8.36

R8.36

*Delta

(\$) 2,568

2,568

A DOLLAR (000)

Forward contracts

Amount (\$)

29,428

29,275

10,847

69,550

\$ per A\$

A\$0.59

A\$0.59

A\$0.51

A\$0.58

*

The delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 March 2003.

GROUP OPERATING RESULTS

Issued Capital:

222,763,754 ordinary shares of 25 cents each

2,000,000 A redeemable preference shares

778,896 B redeemable preference shares

All the preference shares are held by a wholly owned subsidiary company

Weighted average:

222,700,331 ordinary shares in issue for the year to date

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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2003

2002

2002

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,299

3,500

13,426

Yield

- g/t

7.87

8.04

8.27

Gold produced

- kg

25,949

28,148

111,017

PRODUCTIVITY

g/employee

- target

230

252

247

- actual

223

240

238

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SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

9,717

9,743

38,366

Yield

- g/t

0.28

0.29

0.30

Gold produced

- kg

2,757

2,798

11,350

OPEN-PIT OPERATIONS

Tonnes mined

- 000

37,337

35,176

148,222

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Stripping ratio *

4.91

6.01

4.37

Tonnes treated

- 000

7,459

7,705

27,186

Yield

- g/t

2.00

2.24

2.29

Gold produced

- kg

14,899

17,222

62,344

TOTAL

Gold produced

- kg

43,605

48,168

184,711

Gold sold

- kg

43,526

48,602

184,798

Price received

- R/kg sold **

91,962

96,911

101,817

Total cash costs

- R/kg produced

56,100

53,457

54,037

Total production costs

- R/kg produced

66,520

68,159

68,241

CAPITAL EXPENDITURE

- Rm

489

880

2,842

* Stripping ratio = (tonnes mined total - tonnes mined ore) / tonnes mined ore

** Price received includes realised non-hedge derivatives

12

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GROUP OPERATING RESULTS

Issued Capital:

222,763,754 ordinary shares of 25 cents each

2,000,000 A redeemable preference shares

778,896 B redeemable preference shares

All the preference shares are held by a wholly owned subsidiary company

Weighted average:

222,700,331 ordinary shares in issue for the year to date

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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2003

2002

2002

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

3,636

3,858

14,800

Yield

- oz/t

0.229

0.235

0.241

Gold produced

- oz 000

834

905

3,569

PRODUCTIVITY

oz/employee

- target

8.01

8.11

7.95

- actual

7.86

7.71

7.66

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SURFACE AND DUMP RECLAMATION

Tons treated

- 000

10,711

10,740

42,292

Yield

- oz/t

0.008

0.008

0.009

Gold produced

- oz 000

89

90

365

OPEN-PIT OPERATIONS

Tons mined

- 000

41,157

38,775

163,387

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Stripping ratio *

4.91

6.01

4.37

Tons treated

- 000

8,222

8,493

29,966

Yield

- oz/t

0.058

0.065

0.067

Gold produced

- oz 000

479

554

2,005

TOTAL

Gold produced

- oz 000

1,402

1,549

5,939

Gold sold

- oz 000

1,399

1,562

5,941

Price received

- \$/oz sold **

344

314

303

Total cash costs

- \$/ounce produced

210

173

161

Total production costs

- \$/ounce produced

248

220

203

Rand/US Dollar average exchange rate

8.35

9.62

10.48

CAPITAL EXPENDITURE

- \$m

59

89

271

* Stripping ratio = (tons mined total - tons mined ore) / tons mined ore

** Price received includes realised non-hedge derivatives

13

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GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

SA Rand million

2003

2002

2002

Gold income

3,938

4,814

18,372

Cost of sales

(2,885)

(3,341)

(12,550)

Cash operating costs

2,378

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2,506

9,812

Other cash costs

70

90

291

Total cash costs

2,448

2,596

10,103

Retrenchment costs

3

—

30

Rehabilitation and other non-cash costs

24

74

119

Production costs

2,475

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2,670

10,252

Amortisation of mining assets

449

657

2,566

Total production costs

2,924

3,327

12,818

Inventory change

(39)

14

(268)

1,053

1,473

5,822

Non-hedge derivatives

155

285

962

Operating profit *

1,208

1,758

6,784

Corporate administration and other expenses

(85)

(73)

(258)

Market development costs

(40)

(45)

(179)

Exploration costs

(75)

(63)

(296)

Interest receivable

71

84

373

Other net expense

(31)

(36)

(91)

Finance costs

(69)

(100)

(464)

Abnormal item - settlement of claim

-

-

(102)

Profit before exceptional items

979

1,525

5,767

Amortisation of goodwill

(58)

(67)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(293)

Loss on disposal of assets

-

(6)

(145)

Termination of retirement benefit plans

-

(1)

2

Profit on ordinary activities before taxation

921

1,451

5,331

Taxation

(338)

(447)

(1,730)

Normal taxation

(245)

(211)

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(1,315)

Deferred taxation

(92)

(127)

(387)

Deferred tax on unrealised non-hedge derivatives

(1)

(117)

(35)

Taxation on abnormal item

-

-

47

Taxation on exceptional items

-

8

(40)

Profit on ordinary activities after taxation

583

1,004

3,601

Minority interest

(36)

(49)

(157)

Net profit

547

955

3,444

1,216

1,478

6,683

Headline earnings

The net profit has been adjusted by the following
to arrive at headline earnings:

Net profit

547

955

3,444

Amortisation of goodwill

58

67

293

Loss on disposal of assets

-

6

145

Termination of retirement benefit plans

-

1

(2)

Taxation on exceptional items

-

(8)

40

Headline earnings

605

1,021

3,920

Unrealised non-hedge derivatives

8

(280)

(101)

Deferred tax on unrealised non-hedge derivatives

1

117

35

614

858

3,854

Earnings per ordinary share - cents

- Basic

246

430

1,552

- Headline

272

460

1,767

- Headline before unrealised non-hedge derivatives

276

387

1,737

Dividends

- Rm

3,009

- cents per share

1,350

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

*** Operating profit excluding unrealised non-hedge derivatives**

Headline earnings before unrealised non-hedge derivatives

14

GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

US Dollar million

2003

2002

2002

Gold income

472

502

1,761

Cost of sales

(346)

(348)

(1,203)

Cash operating costs

286

261

939

Other cash costs

8

9

28

Total cash costs

294

270

967

Retrenchment costs

-

-

3

Rehabilitation and other non-cash costs

3

8

12

Production costs

297

278

982

Amortisation of mining assets

54

68

245

Total production costs

351

346

1,227

Inventory change

(5)

2

(24)

126

154

558

Non-hedge derivatives

19

30

92

Operating profit *

145

184

650

Corporate administration and other expenses

(10)

(8)

(25)

Market development costs

(5)

(5)

(17)

Exploration costs

(9)

(6)

(28)

Interest receivable

8

9

36

Other net expense

(3)

(4)

(9)

Finance costs

(8)

(11)

(44)

Abnormal item - settlement of claim

-

-

(10)

Profit before exceptional items

118

159

553

Amortisation of goodwill

(7)

(7)

(28)

Loss on disposal of assets

-

(1)

(13)

Termination of retirement benefit plans

-

-

-

Profit on ordinary activities before taxation

111

151

512

Taxation

(41)

(46)

(165)

Normal taxation

(29)

(22)

(124)

Deferred taxation

(12)

(13)

(39)

Deferred tax on unrealised non-hedge derivatives

-

(12)

(4)

Taxation on abnormal item

-

-

5

Taxation on exceptional items

-

1

(3)

Profit on ordinary activities after taxation

70

105

347

Minority interest

(4)

(5)

(15)

Net profit

66

100

332

146

155

638

Headline earnings

The net profit has been adjusted by the following
to arrive at headline earnings:

Net profit

66

100

332

Amortisation of goodwill

7

7

28

Loss on disposal of assets

-

1

13

Termination of retirement benefit plans

-

-

-

Taxation on exceptional items

-

(1)

3

Headline earnings

73

107

376

Unrealised non-hedge derivatives

1

(29)

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(12)

Deferred tax on unrealised non-hedge derivatives

-

12

4

74

90

368

Earnings per ordinary share - cents

- Basic

30

45

150

- Headline

33

48

169

- Headline before unrealised non-hedge derivatives

33

41

166

Dividends

- \$m

325

- cents per share

146

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

*** Operating profit excluding unrealised non-hedge derivatives**

Headline earnings before unrealised non-hedge derivatives

15

GROUP BALANCE SHEET

March

December

March

December

2003

2002

2003

2002

SA Rand million

US Dollar million

Non-current assets

18,902

19,555

Mining assets

2,394

2,280

3,023

3,210

Goodwill

383

374

156

165

Investments in associates

20

19

182

197

Other investments

23

23

286

275

AngloGold Environmental Rehabilitation Trust

36

32

596

549

Derivatives

75

64

469

466

Other non-current assets

59

55

23,614

24,417

2,990

2,847

Current assets

2,162

1,996

Derivatives

274

233

2,107

2,190

Trade and other receivables

267

255

1,818

1,848

Inventories

230

216

3

3

Current portion of other non-current assets

-

-

2,686

3,544

Cash and cash equivalents

340

413

8,776

9,581

1,111

1,117

32,390

33,998

Total assets

4,101

3,964

EQUITY AND LIABILITIES

11,717

12,375

Shareholders' equity

1,484

1,443

325

347

Minority interests

41

40

12,042

12,722

1,525

1,483

Non-current liabilities

6,643

7,219

Borrowings

841

842

1,977

2,008

Provisions

250

234

3,767

3,445

Deferred taxation

477

402

1,398

2,028

Derivatives

177

236

13,785

14,700

1,745

1,714

Current liabilities

2,472

2,588

Derivatives

313

302

2,205

2,145

Trade and other payables

279

250

616

719

Current portion of borrowings

78

84

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1,270

1,124

Taxation

161

131

6,563

6,576

831

767

32,390

33,998

Total equity and liabilities

4,101

3,964

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

16

GROUP CASH FLOW STATEMENT

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand million

US Dollar million

Cash flows from operating
activities

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1,477

2,106

8,255

Cash generated from operations

181

189

758

62

73

331

Interest received

7

8

32

(50)

(64)

(169)

Environmental contributions and
expenditure

(6)

(6)

(16)

9

-

19

Dividends received from associates

1

-

2

(86)

(77)

(410)

Finance costs

(10)

(8)

(40)

(81)

(444)

(1,376)

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Taxation paid

(10)

(45)

(131)

1,331

1,594

6,650

Net cash inflow from operating
activities

163

138

605

Cash flows from investing
activities

(488)

(880)

(2,842)

Capital expenditure

(59)

(89)

(271)

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-

-

11

Proceeds from disposal of mining
assets

-

-

1

-

-

1,544

Net proceeds from disposal of mines

-

-

140

-

-

1,813

Proceeds

-

-

164

-

-

(269)

Contractual obligations

-

-

(24)

-

-

(355)

Investments acquired

-

-

(34)

-

-

1,829

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Proceeds from sale of investments

-

-

158

-

-

(979)

Acquisition of subsidiary

-

-

(97)

(2)

(2)

(51)

Loans advanced

-

-

(5)

-

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24

175

Repayment of loans advanced

-

3

17

(490)

(858)

(668)

Net cash outflow from investing
activities

(59)

(86)

(91)

Cash flows from financing
activities

17

67

156

Proceeds from issue of share capital

2

10

18

(1)

-

(116)

Share issue expenses

-

-

(11)

73

80

8,599

Proceeds from borrowings

9

9

798

(108)

(450)

(9,789)

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Repayment of borrowings

(13)

(47)

(912)

(1,522)

(29)

(2,821)

Dividends paid

(185)

(3)

(260)

(1,541)

(332)

(3,971)

Net cash outflow from financing
activities

(187)

(31)

(367)

(700)

404

2,011

Net (decrease) increase in cash and
cash equivalents

(83)

21

147

(158)

(505)

(751)

Translation

10

46

75

3,544

3,645

2,284

Opening cash and cash equivalents

413

346

191

2,686

3,544

3,544

Closing cash and cash equivalents

340

413

413

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

17

NOTES TO THE CASH FLOW STATEMENT

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

Cash generated from operations

921

1,451

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5,331

Profit on ordinary activities before taxation

111

151

512

Adjusted for:

(58)

(40)

(187)

Non-cash movements

(7)

(4)

(18)

449

657

2,566

Amortisation of mining assets

54

68

245

(71)

(84)

(373)

Interest receivable

(8)

(9)

(36)

44

7

(6)

Other net income (expense)

5

1

-

69

100

464

Finance costs

8

11

44

11

(311)

(132)

Movement on non-hedge derivatives

1

(33)

(16)

58

67

293

Amortisation of goodwill

7

7

28

-

6

92

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Loss on disposal of assets

-

1

8

-

1

(2)

Termination of retirement benefit plans

-

-

-

54

252

209

Movement in working capital

10

(4)

(9)

1,477

2,106

8,255

181

189

758

Movement in working capital:

84

248

488

(Increase) decrease in trade and other receivables

(11)

(7)

(5)

30

338

85

(Increase) decrease in inventories

(15)

(9)

(54)

(60)

(334)

(364)

Increase (decrease) in trade and other payables

36

12

50

54

252

209

10

(4)

(9)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

comprehensive

earnings

capital and

reserves

translation

income

premium

US Dollar million

Balance at 31 December 2002

1,120

16

43

(185)

449

1,443

Movements on other comprehensive income

83

-

83

Net profit

66

66

Dividends paid

(183)

(183)

Ordinary shares issued

2

2

Translation

97

1

(52)

(8)

35

73

Balance at 31 March 2003

1,219

17

(9)

(110)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

367

1,484

SA Rand million

Balance at 31 December 2002

9,607

138

360

(1,583)

3,853

12,375

Movements on other comprehensive income

629

629

Net profit

547

547

Dividends paid

(1,500)

(1,500)

Ordinary shares issued

16

16

Translation

(435)

84

1

(350)

Balance at 31 March 2003

9,623

138

(75)

(870)

2,901

11,717

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

US Dollar million

SA Rand million

18

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA REGION

297

432

1,111

36

42

106

VAAL RIVER

Great Noligwa Mine

25

84

121

3

8

11

Kopanang Mine

23

33

89

3

3

8

Moab Khot song

114

83

376

14

9

36

Tau Lekoa Mine

10

8

16

1

—

1

ERGO

—

2

2

-

-

-

WEST WITS

Mponeng Mine

80

129

332

10

13

33

Savuka Mine

17

30

60

2

3

6

TauTona Mine

28

63

115

3

6

11

EAST & WEST AFRICA REGION

48

83

287

6

9

27

Geita - Attributable 50%

15

27

92

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2

3

9

Morila - Attributable 40%

10

27

70

1

3

7

Navachab

4

8

21

1

1

2

Sadiola - Attributable 38%

8

12

67

1

1

6

Yatela - Attributable 40%

11

9

37

1

1

3

NORTH AMERICA REGION

55

92

788

7

10

74

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cripple Creek & Victor J.V.

47

72

706

6

8

66

Jerritt Canyon J.V. - Attributable 70%

8

19

80

1

2

8

Exploration

-

1

2

-

-

-

SOUTH AMERICA REGION

55

53

283

7

6

27

Cerro Vanguardia - Attributable 92.50%

7

3

25

1

-

2

Morro Velho

39

37

173

5

4

17

Serra Grande - Attributable 50%

3

4

32

-

-

3

Minorities and exploration

6

9

53

1

2

5

AUSTRALIA REGION

29

165

311

4

17

31

Sunrise Dam

25

147

258

3

16

26

Exploration

4

18

53

1

1

5

Other

5

55

62

(1)

5

6

ANGLOGOLD GROUP

489

880

2,842

59

89

271

19

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA REGION *

8.01

8.15

8.40

24,842

26,764

106,106

VAAL RIVER

Great Nologwa Mine

10.41

10.40

11.02

5,676

6,327

27,380

Kopanang Mine

6.79

7.50

7.23

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,874

4,292

15,874

Tau Lekoa Mine

4.70

4.56

4.45

2,530

2,683

9,675

Surface Operations

0.65

0.58

0.56

980

745

3,081

ERGO

0.22

0.24

0.25

1,777

2,054

8,215

WEST WITS

Mponeng Mine

9.10

8.53

8.63

3,789

3,936

14,498

Savuka Mine

5.72

5.68

7.07

1,492

1,500

7,331

TauTona Mine

11.10

11.73

11.66

4,724

5,227

19,997

Surface Operations

—

—

9.26

—

—

55

EAST & WEST AFRICA REGION

3.54

4.41

4.22

7,397

8,995

33,754

Geita - Attributable 50%

2.83

3.03

3.62

1,976

1,909

9,005

Morila - Attributable 40%

8.93

15.11

11.96

2,966

4,043

13,083

Navachab

1.82

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.97

1.93

564

660

2,653

Sadiola - Attributable 38%

2.72

3.03

2.96

1,226

1,490

5,672

Yatela - Attributable 40%

2.25

2.83

2.95

665

893

3,341

NORTH AMERICA REGION

0.92

1.05

1.08

3,550

4,327

14,371

Cripple Creek & Victor J.V.

0.54

0.61

0.57

1,957

2,379

6,998

Jerritt Canyon J.V. - Attributable 70%

6.89

7.64

7.91

1,593

1,948

7,373

SOUTH AMERICA REGION

7.61

7.94

7.78

4,258

4,423

14,854

8.56

9.80

9.49

1,873

2,049

5,561

Morro Velho

6.50

6.51

6.71

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,649

1,681

6,380

Serra Grande - Attributable 50%

7.90

7.72

7.84

736

693

2,913

AUSTRALIA REGION

2.39

2.37

2.56

3,558

3,659

15,626

Boddington - Attributable 33.33%

-

-

-

-

-

54

Sunrise Dam

3.52

3.23

3.49

2,968

2,796

11,892

Union Reefs

0.91

1.28

1.36

590

863

3,680

Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

43,605

48,168

184,711

Underground Operations

7.87

8.04

8.27

Open-pit Operations

2.00

2.24

2.29

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

20

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA REGION

24,848

27,060

106,109

VAAL RIVER

Great Noligwa Mine

203

230

246

5,679

6,430

27,379

Kopanang Mine

170

183

173

3,876

4,348

15,873

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

177

192

174

2,531

2,716

9,674

Surface Operations

669

345

399

980

755

3,080

ERGO

299

337

331

1,777

2,064

8,216

WEST WITS

Mponeng Mine

234

229

212

3,789

3,968

14,500

Savuka Mine

99

98

124

1,492

1,512

7,332

TauTona Mine

278

307

292

4,724

5,267

20,000

Surface Operations

-

-

-

-

-

55

EAST & WEST AFRICA REGION

7,453

9,254

33,670

Geita - Attributable 50%

1,076

1,100

1,356

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,976

1,909

9,005

Morila - Attributable 40%

4,337

5,784

4,434

2,903

4,351

13,080

Navachab

502

597

626

564

660

2,653

Sadiola - Attributable 38%

1,808

2,764

2,664

1,337

1,450

5,633

Yatela - Attributable 40%

1,112

1,505

1,495

673

884

3,299

NORTH AMERICA REGION

3,549

4,334

14,363

Cripple Creek & Victor J.V.

2,054

2,553

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,856

1,957

2,379

6,998

Jerritt Canyon J.V. - Attributable 70%

1,810

2,202

2,110

1,592

1,955

7,365

SOUTH AMERICA REGION

4,286

4,433

15,028

1,269

1,753

1,640

1,894

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,044

5,675

Morro Velho

413

416

434

1,689

1,660

6,365

Serra Grande - Attributable 50%

947

891

932

703

729

2,988

AUSTRALIA REGION

3,390

3,521

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15,628

Boddington - Attributable 33.33%

-

-

-

-

-

75

Sunrise Dam

3,185

2,907

3,136

2,785

2,684

11,887

Union Reefs

1,145

1,737

1,928

605

837

3,666

ANGLOGOLD GROUP

43,526

48,602

184,798

Cerro Vanguardia - Attributable 92.50%

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA REGION

61,085

55,229

53,146

65,220

64,519

60,450

VAAL RIVER

Great Noligwa Mine

54,937

47,114

41,658

58,120

51,902

45,388

Kopanang Mine

64,069

57,312

55,001

Edgar Filing: ANGLOGOLD LTD - Form 6-K

67,796

64,297

61,158

Tau Lekoa Mine

66,208

62,360

64,234

70,426

74,167

75,954

Surface Operations

42,950

46,914

45,903

42,950

50,694

49,119

ERGO

76,814

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62,856

61,810

84,257

83,604

73,051

WEST WITS

Mponeng Mine

58,029

57,216

59,504

66,147

76,655

76,922

Savuka Mine

106,918

98,863

82,111

109,309

106,072

Edgar Filing: ANGLOGOLD LTD - Form 6-K

86,729

TauTona Mine

49,103

43,842

44,465

51,642

48,419

48,125

Surface Operations

—

—

15,125

—

—

15,125

EAST & WEST AFRICA REGION

42,146

42,535

42,268

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56,356

62,297

61,896

Geita - Attributable 50%

58,063

66,931

58,831

68,758

84,925

75,024

Morila - Attributable 40%

22,415

24,124

24,541

39,170

44,400

47,559

Navachab

63,763

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52,215

49,265

66,278

59,968

54,138

Sadiola - Attributable 38%

55,431

62,873

54,603

72,075

87,725

80,873

Yatela - Attributable 40%

54,197

62,103

58,302

72,761

82,081

73,684

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

61,264

61,975

74,710

89,908

90,333

111,396

Cripple Creek & Victor J.V.

50,739

55,408

62,509

80,711

83,211

103,042

Jerritt Canyon J.V. - Attributable 70%

72,414

68,463

84,466

99,426

Edgar Filing: ANGLOGOLD LTD - Form 6-K

97,500

117,503

SOUTH AMERICA REGION

33,312

41,317

41,975

53,743

64,161

67,531

32,131

33,309

34,384

58,057

61,538

67,362

Morro Velho

33,977

36,895

44,273

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49,924

54,293

65,056

Serra Grande - Attributable 50%

24,914

28,890

33,967

40,426

47,274

53,584

AUSTRALIA REGION

63,260

65,411

65,056

78,651

81,268

82,926

Boddington - Attributable 33.33%

-

-

-

-

-

-

Sunrise Dam

52,923

59,660

59,451

68,223

75,322

76,271

Union Reefs

104,091

75,663

75,630

114,398

88,641

92,248

ANGLOGOLD GROUP

56,100

53,457

54,037

66,520

68,159

68,241

Cerro Vanguardia - Attributable 92.50%

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SA Rand / Metric

EBITDA - Rm

SOUTH AFRICA REGION

VAAL RIVER

Great Noligwa Mine

224

316

1 573

209

288

1,487

Kopanang Mine

112

143

665

99

120

591

Tau Lekoa Mine

59

88

330

50

60

235

Surface Operations

47

33

155

47

33

155

ERGO

10

29

230

7

24

213

WEST WITS

Mponeng Mine

115

142

568

85

66

322

Savuka Mine

(21)

(6)

126

(24)

(16)

97

TauTona Mine

194

276

1 092

184

254

1,031

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Surface Operations

-

-

4

-

-

4

EAST & WEST AFRICA REGION

Geita - Attributable 50%

47

41

353

28

9

214

Morila - Attributable 40%

195

331

1 023

146

248

723

Navachab

33

30

141

32

25

129

Sadiola - Attributable 38%

52

53

269

33

17

124

Yatela - Attributable 40%

24

36

150

13

19

103

NORTH AMERICA REGION

Cripple Creek & Victor J.V.

82

114

447

13

46

61

Jerritt Canyon J.V. - Attributable 70%

18

59

197

(22)

6

(31)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

SOUTH AMERICA REGION

126

155

448

78

99

271

Morro Velho

112

106

427

87

77

300

Serra Grande - Attributable 50%

53

52

232

42

39

176

AUSTRALIA REGION

Boddington - Attributable 33.33%

-

3

5

-

3

5

Sunrise Dam

114

79

544

70

37

351

Union Reefs

(4)

7

73

(6)

3

36

Other

(175)

(176)

(720)

45

21

86

ANGLOGOLD GROUP

1,417

1,911

8,332

1,216

1,478

6,683

Operating profit excluding unrealised

non-hedge derivatives - Rm

Cerro Vanguardia - Attributable 92.50%

23

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICA REGION *

0.234

0.238

0.245

799

861

3,412

VAAL RIVER

Great Noligwa Mine

0.304

0.303

0.321

182

204

880

Kopanang Mine

0.198

0.219

0.211

125

138

511

Tau Lekoa Mine

0.137

0.133

0.130

81

86

311

Surface Operations

0.019

0.017

0.016

32

24

99

ERGO

0.006

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.007

0.007

57

66

264

WEST WITS

Mponeng Mine

0.265

0.249

0.252

122

127

466

Savuka Mine

0.167

0.166

0.206

48

48

236

TauTona Mine

0.324

0.342

0.340

152

168

643

Surface Operations

-

-

0.270

-

-

2

EAST & WEST AFRICA REGION

0.103

0.129

0.123

Edgar Filing: ANGLOGOLD LTD - Form 6-K

238

289

1 085

Geita - Attributable 50%

0.083

0.088

0.106

64

61

290

Morila - Attributable 40%

0.260

0.441

0.349

95

130

421

Navachab

0.053

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.057

0.056

18

21

85

Sadiola - Attributable 38%

0.079

0.088

0.086

40

48

182

Yatela - Attributable 40%

0.066

0.082

0.086

21

29

107

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

0.027

0.031

0.032

114

139

462

Cripple Creek & Victor J.V.

0.016

0.018

0.016

63

76

225

Jerritt Canyon J.V. - Attributable 70%

0.201

0.223

0.231

51

63

237

SOUTH AMERICA REGION

0.222

0.232

0.227

137

142

478

0.250

0.286

0.277

60

66

179

Morro Velho

0.190

0.190

0.196

53

54

205

Serra Grande - Attributable 50%

0.230

0.225

0.229

24

22

94

AUSTRALIA REGION

0.070

0.069

0.075

114

118

502

Boddington - Attributable 33.33%

-

-

-

-

-

2

Sunrise Dam

0.103

0.094

0.102

95

90

382

Union Reefs

0.027

0.037

0.040

19

28

118

Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

1,402

1,549

5,939

Underground Operations

0.229

0.235

0.241

Open-pit Operations

0.058

0.065

0.067

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

24

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

SOUTH AFRICA REGION

799

870

3,411

VAAL RIVER

Great Noligwa Mine

6.52

7.39

7.91

183

207

880

Kopanang Mine

5.46

5.90

5.57

125

140

510

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

5.68

6.19

5.61

81

87

311

Surface Operations

21.51

11.11

12.83

31

24

99

ERGO

9.61

10.83

10.65

57

66

264

WEST WITS

Mponeng Mine

7.54

7.36

6.82

122

128

466

Savuka Mine

3.17

3.16

4.00

48

49

236

TauTona Mine

8.95

9.87

9.37

152

169

643

Surface Operations

-

-

-

-

-

2

EAST & WEST AFRICA REGION

239

297

1,083

Geita - Attributable 50%

34.61

35.37

43.61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

64

61

290

Morila - Attributable 40%

139.43

185.97

142.54

93

140

421

Navachab

16.13

19.19

20.12

18

21

85

Sadiola - Attributable 38%

58.14

88.87

85.66

42

47

181

Yatela - Attributable 40%

35.75

48.40

48.07

22

28

106

NORTH AMERICA REGION

114

139

462

Cripple Creek & Victor J.V.

66.04

82.07

Edgar Filing: ANGLOGOLD LTD - Form 6-K

59.68

63

76

225

Jerritt Canyon J.V. - Attributable 70%

58.19

70.79

67.85

51

63

237

SOUTH AMERICA REGION

138

143

483

40.80

56.35

52.73

61

66

182

Morro Velho

13.29

13.36

13.94

54

53

205

Serra Grande - Attributable 50%

30.46

28.64

29.97

23

24

96

AUSTRALIA REGION

109

113

Edgar Filing: ANGLOGOLD LTD - Form 6-K

502

Boddington - Attributable 33.33%

-

-

-

-

-

2

Sunrise Dam

102.40

93.46

100.83

90

86

382

Union Reefs

36.82

55.85

61.98

19

27

118

ANGLOGOLD GROUP

1,399

1,562

5,941

Cerro Vanguardia - Attributable 92.50%

25

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA REGION

228

179

158

243

209

180

VAAL RIVER

Great Noligwa Mine

205

152

124

217

167

135

Kopanang Mine

239

185

165

253

208

183

Tau Lekoa Mine

247

202

192

263

240

227

Surface Operations

159

152

137

159

165

146

ERGO

287

204

184

315

271

218

WEST WITS

Mponeng Mine

217

186

178

247

249

230

Savuka Mine

399

320

245

408

343

258

TauTona Mine

183

142

132

193

157

143

Surface Operations

-

-

46

-

-

46

EAST & WEST AFRICA REGION

158

138

126

Edgar Filing: ANGLOGOLD LTD - Form 6-K

211

201

184

Geita - Attributable 50%

217

216

175

257

274

223

Morila - Attributable 40%

84

78

74

147

142

142

Navachab

238

168

147

248

194

162

Sadiola - Attributable 38%

207

204

163

269

284

241

Yatela - Attributable 40%

204

202

175

273

269

221

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

228

199

222

334

289

330

Cripple Creek & Victor J.V.

188

178

187

299

264

306

Jerritt Canyon J.V. - Attributable 70%

270

221

249

370

315

348

SOUTH AMERICA REGION

124

135

126

201

209

202

120

108

104

216

198

203

Morro Velho

127

120

131

Edgar Filing: ANGLOGOLD LTD - Form 6-K

186

176

193

Serra Grande - Attributable 50%

93

94

100

151

153

158

AUSTRALIA REGION

236

211

193

294

262

246

Boddington - Attributable 33.33%

-

-

-

-

-

-

Sunrise Dam

198

193

177

255

243

227

Union Reefs

389

244

224

426

286

273

ANGLOGOLD GROUP

210

173

161

248

220

203

Cerro Vanguardia - Attributable 92.50%

26

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

US Dollar / Imperial

EBITDA - \$m

Operating profit excluding unrealised

non-hedge derivatives - \$m

SOUTH AFRICA REGION

VAAL RIVER

Great Noligwa Mine

27

33

149

25

30

141

Kopanang Mine

13

15

63

12

13

56

Tau Lekoa Mine

7

10

32

6

7

23

Surface Operations

6

3

15

6

3

15

ERGO

1

3

22

1

3

20

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mponeng Mine

14

15

54

10

7

30

Savuka Mine

(3)

(1)

12

(3)

(2)

9

TauTona Mine

23

29

104

22

27

98

Surface Operations

-

-

-

-

-

-

EAST & WEST AFRICA REGION

Geita - Attributable 50%

5

4

33

3

1

20

Morila - Attributable 40%

24

34

99

18

25

70

Navachab

4

4

13

4

3

12

Sadiola - Attributable 38%

6

5

25

4

2

12

Yatela - Attributable 40%

3

4

15

2

2

10

NORTH AMERICA REGION

Cripple Creek & Victor J.V.

9

12

43

1

5

6

Jerritt Canyon J.V. - Attributable 70%

2

6

19

(3)

1

(3)

SOUTH AMERICA REGION

15

17

44

9

11

27

Morro Velho

14

11

41

11

8

29

Serra Grande - Attributable 50%

6

5

22

5

4

17

AUSTRALIA REGION

Boddington - Attributable 33.33%

-

-

-

-

-

-

Sunrise Dam

13

8

51

8

4

33

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Union Reefs

(1)

-

6

(1)

-

3

Other

(18)

(18)

(67)

6

1

10

ANGLOGOLD GROUP

170

199

795

146

155

638

Cerro Vanguardia - Attributable 92.50%

27

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2003

2002

2002

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

-

-

69

Depth to date (below collar)

3,112

3,112

3,112

Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

Station cutting

-

-

-

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

-

-

Depth to date

27

27

27

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

-

-

227

Depth to date (below collar)

10,210

10,210

10,210

Rock / ventilation sub-vertical shaft

Depth to date

3,080

3,080

3,080

Station cutting

-

-

-

MPONENG MINE

Sub Shaft 1

Depth to date

3,965

3,965

3,965

Sub Shaft Vent Shaft Deepening

Advance

-

-

-

Depth to date

89

89

89

28

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

Development values represent actual results of sampling, no allowances having been made for adjustment of ore reserves.

Quarter ended March 2003

Statistics are shown in metric units

Advance

Sampled

metres metres channel

gold

uranium

width g/t

cm.g/t kg/t

cm.kg/t

cm

VAAL RIVER
Great Noligwa Mine
Vaal reef

4,258

618

106.5

26.46

2,818

1.19

126.37

"C" reef

-

-

-

-

-

-

-

Kopanang Mine
Vaal reef

7,934

1,154

12.1

116.45

1,409

4.69

56.80

"C" reef

237

-

-

-

-

-

-

Tau Lekoa Mine
Ventersdorp Contact reef

3,783

330

104.6

7.64

799

0.12

13.04

Moab Khotso Song Mine
Vaal reef

225

34

44.2

35.20

1,556

1.86

82.35

Edgar Filing: ANGLOGOLD LTD - Form 6-K

WEST WITS
TauTona Mine
Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

4,199

-

-

-

-

-

-

Savuka Mine
Ventersdorp Contact reef

501

-

-

-

-

-

-

Carbon Leader reef

1,556

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

5,105

288

81.5

23.71

1,932

-

-

Statistics are shown in imperial units

Advance

Sampled

feet feet

channel

gold

uranium

width oz/t

ft.oz/t lb/t

ft.lb/t

inches

VAAL RIVER
Great Noligwa Mine
Vaal reef

13,970

2,028

41.93

0.77

2.70

2.38

8.32

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

26,029

3,786

4.76

3.40

1.35

9.38

3.72

"C" reef

777

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

12,411

1,083

41.18

0.22

0.76

0.24

0.82

Moab Khotsoeng Mine

Vaal reef

739

112

17.40

1.03

1.49

3.72

5.39

WEST WITS

TauTona Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

13,776

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

1,643

-

-

-

-

-

-

Carbon Leader reef

5,105

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

16,747

945

32.09

0.69

1.85

-

-

29

SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined - 000

- m2

/ - ft2

99

112

430

1,071

1,200

4,632

Milled - 000

- tonnes

/ - tons

- reef

545

608

2,484

601

671

2,739

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

545

608

2,484

601

671

2,739

Yield

- g/t

/ - oz/t

- reef

10.41

10.40

11.02

0.304

0.303

0.321

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

10.41

10.40

11.02

0.304

0.303

0.321

Gold produced

- kg

/ - oz 000

- reef

5,676

6,327

27,380

182

204

880

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

5,676

6,327

27,380

182

204

880

Gold sold

- kg

/ - oz 000

- total

5,679

6,430

27,379

183

207

880

Price received

- R/kg

/ - \$/oz

- sold

92,158

94,501

98,877

345

307

293

Total cash costs

- R

/ - \$

- ton milled

572

490

459

62

46

40

- R/kg

/ - \$/oz

- produced

54,937

47,114

41,658

205

152

124

Total production costs

- R/kg

/ - \$/oz

- produced

58,120

51,902

45,388

217

167

135

PRODUCTIVITY

per employee

- g

/ - oz

- target

249

288

276

8.00

9.25

8.88

- actual

203

230

246

6.52

7.39

7.91

per employee

- m2

/ - ft2

- target

3.58

4.00

3.85

38.58

43.08

41.40

- actual

3.55

4.05

3.87

38.24

43.61

41.65

FINANCIAL RESULTS (MILLION)

Gold income

489

599

2,496

59

62

238

Cost of sales

314

321

1,221

37

33

116

Cash operating costs

309

298

1,131

37

31

108

Other cash costs

3

1

10

-

-

1

Total cash costs

312

299

1,141

37

31

109

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

-

(1)

4

-

-

-

Rehabilitation and other non-cash costs

3

3

13

-

-

1

Production costs

315

301

1,158

37

31

110

Amortisation of mining assets

15

28

86

2

3

8

Inventory change

(16)

(8)

(23)

(2)

(1)

(2)

175

278

1,275

22

29

122

Realised non-hedge derivatives

34

10

212

3

1

19

Operating profit excluding unrealised non-hedge derivatives

209

288

1,487

25

30

141

Capital expenditure

25

84

121

3

8

11

30

SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined - 000

- m2

/ - ft2

119

120

457

1,277

1,291

4,919

Milled - 000

- tonnes

/ - tons

- reef

571

572

2,195

629

631

2,420

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

571

572

2,195

629

631

2,420

Yield

- g/t

/ - oz/t

- reef

6.79

7.50

7.23

0.198

0.219

0.211

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

6.79

7.50

7.23

0.198

0.219

0.211

Gold produced

- kg

/ - oz 000

- reef

3,874

4,292

15,874

125

138

511

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,874

4,292

15,874

125

138

511

Gold sold

- kg

/ - oz 000

- total

3,876

4,348

15,873

125

140

510

Price received

- R/kg

/ - \$/oz

- sold

92,204

94,970

98,837

345

309

295

Total cash costs

- R

/ - \$

- ton milled

435

430

398

47

41

35

- R/kg

/ - \$/oz

- produced

64,069

57,312

55,001

239

185

165

Total production costs

- R/kg

/ - \$/oz

- produced

67,796

64,297

61,158

253

208

183

PRODUCTIVITY

per employee

- g

/ - oz

- target

168

181

176

5.41

5.82

5.65

- actual

170

183

173

5.46

5.90

5.57

per employee

- m2

/ - ft2

- target

5.04

4.85

4.85

54.24

52.22

52.21

- actual

5.20

5.12

4.99

55.97

55.16

53.68

FINANCIAL RESULTS (MILLION)

Gold income

336

406

1,456

40

43

140

Cost of sales

258

293

978

30

31

95

Cash operating costs

246

246

866

30

26

83

Other cash costs

2

-

7

-

-

1

Total cash costs

248

246

873

30

26

84

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

-

-

6

-

-

1

Rehabilitation and other non-cash costs

2

7

18

-

1

2

Production costs

250

253

897

30

27

87

Amortisation of mining assets

13

23

74

1

2

7

Inventory change

(5)

17

7

(1)

2

1

78

113

478

10

12

45

Realised non-hedge derivatives

21

7

113

2

1

11

Operating profit excluding unrealised non-hedge derivatives

99

120

591

12

13

56

Capital expenditure

23

33

89

3

3

8

31

SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined - 000

- m2

/ - ft2

100

105

410

1,073

1,134

4,415

Milled - 000

- tonnes

/ - tons

- reef

538

588

2,174

594

648

2,396

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

538

588

2,174

594

648

2,396

Yield

- g/t

/ - oz/t

- reef

4.70

4.56

4.45

0.137

0.133

0.130

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.70

4.56

4.45

0.137

0.133

0.130

Gold produced

- kg

/ - oz 000

- reef

2,530

2,683

9,675

81

86

311

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,530

2,683

9,675

81

86

311

Gold sold

- kg

/ - oz 000

- total

2,531

2,716

9,674

81

87

311

Price received

- R/kg

/ - \$/oz

- sold

92,201

95,152

98,962

345

311

296

Total cash costs

- R

/ - \$

- ton milled

311

285

286

34

27

25

- R/kg

/ - \$/oz

- produced

66,208

62,360

64,234

247

202

192

Total production costs

- R/kg

/ - \$/oz

- produced

70,426

74,167

75,954

263

240

227

PRODUCTIVITY

per employee

- g

/ - oz

- target

167

193

187

5.38

6.20

6.02

- actual

177

192

174

5.68

6.19

5.61

per employee

- m2

/ - ft2

- target

7.10

8.01

7.81

76.40

86.22

84.03

- actual

6.96

7.55

7.40

74.96

81.32

79.62

FINANCIAL RESULTS (MILLION)

Gold income

220

254

888

26

27

86

Cost of sales

183

198

722

22

20

69

Cash operating costs

166

167

617

20

17

59

Other cash costs

1

-

4

-

-

-

Total cash costs

167

167

621

20

17

59

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

1

-

6

-

-

1

Rehabilitation and other non-cash costs

1

4

12

-

-

1

Production costs

169

171

639

20

17

61

Amortisation of mining assets

9

28

95

1

3

9

Inventory change

5

(1)

(12)

1

-

(1)

37

56

166

4

7

17

Realised non-hedge derivatives

13

4

69

2

-

6

Operating profit excluding unrealised non-hedge derivatives

50

60

235

6

7

23

Capital expenditure

10

8

16

1

—

1

32

SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes

/ - tons

- reclamation from rehabilitation

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,508

1,283

5,536

1,663

1,414

6,102

- total

1,508

1,283

5,536

1,663

1,414

6,102

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.65

0.58

0.56

0.019

0.017

0.016

- average

0.65

0.58

0.56

0.019

0.017

0.016

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

980

745

3,081

32

24

99

- total

980

745

3,081

32

24

99

Gold sold

- kg

/ - oz 000

- total

980

755

3,080

31

24

99

Price received

- R/kg

/ - \$/oz

- sold

91,955

94,641

99,121

342

308

294

Total cash costs *

- R

/ - \$

- ton milled

28

27

26

3

3

2

- R/kg

/ - \$/oz

- produced

42,950

46,914

45,903

159

152

137

Total production costs

- R/kg

/ - \$/oz

- produced

42,950

50,694

49,119

159

165

146

PRODUCTIVITY

per employee

- g

/ - oz

- target

329

388

410

10.57

12.46

13.19

- actual

669

345

399

21.51

11.11

12.83

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold income

86

70

282

10

7

27

Cost of sales

43

39

150

5

4

15

Cash operating costs

42

35

141

5

4

14

Other cash costs

-

-

-

-

-

-

Total cash costs

42

35

141

5

4

14

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

3

10

-

-

1

Production costs

42

38

151

5

4

15

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

1

1

(1)

-

-

-

43

31

132

5

3

12

Realised non-hedge derivatives

4

2

23

1

-

3

Operating profit excluding unrealised non-hedge derivatives

47

33

155

6

3

15

Capital expenditure

114

83

376

14

9

36

Moab Khot song

33

SOUTH AFRICA REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

SURFACE AND DUMP RECLAMATION

Material treated

- tonnes

/ - tons

- 000

8,209

8,460

32,824

9,049

9,326

36,182

Yield

- g/t

/ - oz/t

0.22

0.24

0.25

0.006

0.007

0.007

Gold produced

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kg

/ - oz 000

1,777

2,054

8,215

57

66

264

Gold sold

- kg

/ - oz 000

1,777

2,064

8,216

57

66

264

Price received

- R/kg

/ - \$/oz

- sold

89,413

94,190

99,093

334

307

294

Total cash costs

- R

/ - \$

- ton treated

17

15

15

2

1

1

- R/kg

/ - \$/oz

- produced

76,814

62,856

61,810

287

204

184

Total production costs

- R/kg

/ - \$/oz

- produced

84,257

83,604

73,051

315

271

218

PRODUCTIVITY

per employee

- g

/ - oz

- target

292

472

510

9.37

15.19

16.40

- actual

299

337

331

9.61

10.83

10.65

FINANCIAL RESULTS (MILLION)

Gold income

154

192

753

18

20

72

Cost of sales

152

171

601

17

17

57

Cash operating costs

136

128

504

16

13

48

Other cash costs

1

1

3

-

-

-

Total cash costs

137

129

507

16

13

48

Retrenchment costs

1

1

3

-

-

-

Rehabilitation and other non-cash costs

9

37

73

1

4

7

Production costs

147

167

583

17

17

55

Amortisation of mining assets

3

5

17

-

-

2

Inventory change

2

(1)

1

-

-

-

2

21

152

1

3

15

Realised non-hedge derivatives

5

3

61

-

-

5

Operating profit excluding unrealised non-hedge derivatives

7

24

213

1

3

20

Capital expenditure

-

2

2

-

-

-

34

SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND

Area mined - 000

- m2

/ - ft2

79

87

308

855

934

3,312

Milled - 000

- tonnes

/ - tons

- reef

417

462

1,679

459

509

1,851

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

417

462

1,679

459

509

1,851

Yield

- g/t

/ - oz/t

- reef

9.10

8.53

8.63

0.265

0.249

0.252

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

9.10

8.53

8.63

0.265

0.249

0.252

Gold produced

- kg

/ - oz 000

- reef

3,789

3,936

14,498

122

127

466

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,789

3,936

14,498

122

127

466

Gold sold

- kg

/ - oz 000

- total

3,789

3,968

14,500

122

128

466

Price received

- R/kg

/ - \$/oz

- sold

91,328

94,408

98,599

340

304

294

Total cash costs

- R

/ - \$

- ton milled

528

488

514

58

46

45

- R/kg

/ - \$/oz

- produced

58,029

57,216

59,504

217

186

178

Total production costs

- R/kg

/ - \$/oz

- produced

66,147

76,655

76,922

247

249

230

PRODUCTIVITY

per employee

- g

/ - oz

- target

177

194

193

5.68

6.24

6.22

- actual

234

229

212

7.54

7.36

6.82

per employee

- m2

/ - ft2

- target

4.34

4.46

4.40

46.68

48.05

47.37

- actual

4.92

5.05

4.50

52.92

54.31

48.47

FINANCIAL RESULTS (MILLION)

Gold income

332

369

1,330

40

38

128

Cost of sales

262

309

1,109

31

32

106

Cash operating costs

218

225

857

26

23

82

Other cash costs

2

-

6

-

-

1

Total cash costs

220

225

863

26

23

83

Retrenchment costs

-

-

3

-

-

-

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

221

226

870

26

23

83

Amortisation of mining assets

30

76

246

4

8

24

Inventory change

11

7

(7)

1

1

(1)

70

60

221

9

6

22

Realised non-hedge derivatives

15

6

101

1

1

8

Operating profit excluding unrealised non-hedge derivatives

85

66

322

10

7

30

Capital expenditure

80

129

332

10

13

33

35

SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND

Area mined - 000

- m2

/ - ft2

41

47

195

439

506

2,104

Milled - 000

- tonnes

/ - tons

- reef

261

264

1,037

287

291

1,143

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

261

264

1,037

287

291

1,143

Yield

- g/t

/ - oz/t

- reef

5.72

5.68

7.07

0.167

0.166

0.206

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

5.72

5.68

7.07

0.167

0.166

0.206

Gold produced

- kg

/ - oz 000

- reef

1,492

1,500

7,331

48

48

236

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,492

1,500

7,331

48

48

236

Gold sold

- kg

/ - oz 000

- total

1,492

1,512

7,332

48

49

236

Price received

- R/kg

/ - \$/oz

- sold

91,546

94,777

99,306

343

307

294

Total cash costs

- R

/ - \$

- ton milled

612

562

581

67

53

50

- R/kg

/ - \$/oz

- produced

106,918

98,863

82,111

399

320

245

Total production costs

- R/kg

/ - \$/oz

- produced

109,309

106,072

86,729

408

343

258

PRODUCTIVITY

per employee

- g

/ - oz

- target

120

134

135

3.86

4.32

4.34

- actual

99

98

124

3.17

3.16

4.00

per employee

- m2

/ - ft2

- target

3.75

4.63

4.38

40.40

49.79

47.17

- actual

2.69

3.08

3.32

28.98

33.12

35.71

FINANCIAL RESULTS (MILLION)

Gold income

129

141

671

15

15

64

Cost of sales

160

160

631

19

16

60

Cash operating costs

158

148

598

19

15

57

Other cash costs

1

-

4

-

-

-

Total cash costs

159

148

602

19

15

57

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

-

-

2

-

-

-

Rehabilitation and other non-cash costs

-

1

3

-

-

-

Production costs

159

149

607

19

15

57

Amortisation of mining assets

3

10

29

-

1

3

Inventory change

(2)

1

(5)

-

-

-

(31)

(19)

40

(4)

(1)

4

Realised non-hedge derivatives

7

3

57

1

(1)

5

Operating profit excluding unrealised non-hedge derivatives

(24)

(16)

97

(3)

(2)

9

Capital expenditure

17

30

60

2

3

6

36

SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND

Area mined - 000

- m2

/ - ft2

78

89

315

835

956

3,395

Milled - 000

- tonnes

/ - tons

- reef

426

446

1,716

469

491

1,891

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

426

446

1,716

469

491

1,891

Yield

- g/t

/ - oz/t

- reef

11.10

11.73

11.66

0.324

0.342

0.340

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.10

11.73

11.66

0.324

0.342

0.340

Gold produced

- kg

/ - oz 000

- reef

4,724

5,227

19,997

152

168

643

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4,724

5,227

19,997

152

168

643

Gold sold

- kg

/ - oz 000

- total

4,724

5,267

20,000

152

169

643

Price received

- R/kg

/ - \$/oz

- sold

91,453

94,630

98,972

342

307

294

Total cash costs

- R

/ - \$

- ton milled

545

514

518

59

48

45

- R/kg

/ - \$/oz

- produced

49,103

43,842

44,465

183

142

132

Total production costs

- R/kg

/ - \$/oz

- produced

51,642

48,419

48,125

193

157

143

PRODUCTIVITY

per employee

- g

/ - oz

- target

293

301

287

9.41

9.68

9.24

- actual

278

307

292

8.95

9.87

9.37

per employee

- m2

/ - ft2

- target

4.50

4.74

4.49

48.39

51.03

48.29

- actual

4.57

5.22

4.60

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49.21

56.14

49.49

FINANCIAL RESULTS (MILLION)

Gold income

411

491

1,837

49

51

176

Cost of sales

247

247

949

29

25

92

Cash operating costs

230

229

882

28

24

84

Other cash costs

2

1

7

-

-

1

Total cash costs

232

230

889

28

24

85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Retrenchment costs

-

1

7

-

-

1

Rehabilitation and other non-cash costs

1

2

6

-

-

1

Production costs

233

233

902

28

24

87

Amortisation of mining assets

10

22

61

1

2

6

Inventory change

4

(8)

(14)

-

(1)

(1)

164

244

888

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20

26

84

Realised non-hedge derivatives

20

10

143

2

1

14

Operating profit excluding unrealised non-hedge derivatives

184

254

1,031

22

27

98

Capital expenditure

28

63

115

3

6

11

37

EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

6,208

6,659

22,564

6,844

7,341

24,872

Volume mined - 000

- bcm

/ - bcy

2,309

2,451

8,916

3,020

3,207

11,663

Stripping ratio

- t(mined total-mined ore)/t mined ore

10.98

11.19

7.36

10.98

11.19

7.36

Treated - 000

- tonnes

/ - tons

698

630

2,489

770

695

2,744

Yield

- g/t

/ - oz/t

2.83

3.03

3.62

0.083

0.088

0.106

Gold produced

– kg

/ – oz 000

1,976

1,909

9,005

64

61

290

Gold sold

– kg

/ – oz 000

1,976

1,909

9,005

64

61

290

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

82,334

89,388

98,785

308

289

292

Total cash costs

- R/kg

/ - \$/oz

- produced

58,063

66,931

58,831

217

216

175

Total production costs

- R/kg

/ - \$/oz

- produced

68,758

84,925

75,024

257

274

223

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,360

1,303

1,560

43.73

41.88

50.15

- actual

1,076

1,100

1,356

34.61

35.37

43.61

FINANCIAL RESULTS (MILLION)

Gold income

160

168

879

19

17

84

Cost of sales

135

160

676

16

16

65

Cash operating costs

108

119

492

13

12

47

Other cash costs

7

8

38

1

1

4

Total cash costs

115

127

530

14

13

51

Rehabilitation and other non-cash costs

2

2

7

-

-

1

Production costs

117

129

537

14

13

52

Amortisation of mining assets

19

32

139

2

3

13

Inventory change

(1)

(1)

-

-

-

-

25

8

203

3

1

19

Realised non-hedge derivatives

3

1

11

-

-

1

Operating profit excluding unrealised non-hedge derivatives

28

9

214

3

1

20

Capital expenditure

15

27

92

2

3

9

38

EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

2,383

2,417

10,497

2,626

2,664

11,571

Volume mined - 000

- bcm

/ - bcy

951

1,074

4,434

1,243

1,405

5,800

Stripping ratio

- t(mined total-mined ore)/t mined ore

3.87

10.15

7.12

3.87

10.15

7.12

Treated - 000

- tonnes

/ - tons

332

268

1,094

366

295

1,206

Yield

- g/t

/ - oz/t

8.93

15.11

11.96

0.260

0.441

0.349

Gold produced

– kg

/ – oz 000

2,966

4,043

13,083

95

130

421

Gold sold

– kg

/ – oz 000

2,903

4,351

13,080

93

140

421

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

90,035

99,039

102,985

339

316

309

Total cash costs

- R/kg

/ - \$/oz

- produced

22,415

24,124

24,541

84

78

74

Total production costs

- R/kg

/ - \$/oz

- produced

39,170

44,400

47,559

147

142

142

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,502

3,612

3,202

112.60

116.12

102.94

- actual

4,337

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,784

4,434

139.43

185.97

142.54

FINANCIAL RESULTS (MILLION)

Gold income

261

431

1,347

32

44

130

Cost of sales

116

183

624

14

19

60

Cash operating costs

48

67

226

6

7

22

Other cash costs

18

31

95

2

3

9

Total cash costs

66

98

321

8

10

31

Rehabilitation and other non-cash costs

1

(1)

1

-

-

-

Production costs

67

97

322

8

10

31

Amortisation of mining assets

49

83

300

6

9

29

Inventory change

-

3

2

-

-

-

145

248

723

18

25

70

Realised non-hedge derivatives

1

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

146

248

723

18

25

70

Capital expenditure

10

27

70

1

3

7

39

EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

972

956

3,663

1,071

1,053

4,037

Volume mined - 000

- bcm

/ - bcy

364

331

1,319

476

433

1,725

Stripping ratio

- t(mined total-mined ore)/t mined ore

1.82

1.95

1.77

1.82

1.95

1.77

Treated - 000

- tonnes

/ - tons

310

335

1,372

341

370

1,512

Yield

- g/t

/ - oz/t

1.82

1.97

1.93

0.053

0.057

0.056

Gold produced

– kg

/ – oz 000

564

660

2,653

18

21

85

Gold sold

– kg

/ – oz 000

564

660

2,653

18

21

85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

93,283

97,725

102,429

347

318

305

Total cash costs

- R/kg

/ - \$/oz

- produced

63,763

52,215

49,265

238

168

147

Total production costs

- R/kg

/ - \$/oz

- produced

66,278

59,968

54,138

248

194

162

PRODUCTIVITY

per employee

- g

/ - oz

- target

604

538

557

19.41

17.31

17.91

- actual

502

597

626

16.13

19.19

20.12

FINANCIAL RESULTS (MILLION)

Gold income

53

64

272

6

7

26

Cost of sales

21

39

143

2

4

14

Cash operating costs

20

34

129

2

3

13

Other cash costs

-

-

1

-

-

-

Total cash costs

20

34

130

2

3

13

Rehabilitation and other non-cash costs

-

-

1

-

-

-

Production costs

20

34

131

2

3

13

Amortisation of mining assets

1

5

12

-

1

1

Inventory change

-

-

-

-

-

-

32

25

129

4

3

12

Realised non-hedge derivatives

-

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

32

25

129

4

3

12

Capital expenditure

4

8

21

1

1

2

40

EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

1,710

1,832

6,370

1,885

2,019

7,021

Volume mined - 000

- bcm

/ - bcy

921

981

3,405

1,205

1,283

4,454

Stripping ratio

- t(mined total-mined ore)/t mined ore

2.88

1.99

1.63

2.88

1.99

1.63

Treated - 000

- tonnes

/ - tons

451

492

1,914

497

542

2,110

Yield

- g/t

/ - oz/t

2.72

3.03

2.96

0.079

0.088

0.086

Gold produced

– kg

/ – oz 000

1,226

1,490

5,672

40

48

182

Gold sold

– kg

/ – oz 000

1,337

1,450

5,633

42

47

181

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

94,949

99,101

102,455

356

325

305

Total cash costs

- R/kg

/ - \$/oz

- produced

55,431

62,873

54,603

207

204

163

Total production costs

- R/kg

/ - \$/oz

- produced

72,075

87,725

80,873

269

284

241

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,073

2,478

2,403

66.64

79.68

77.26

- actual

1,808

2,764

2,664

58.14

88.87

85.66

FINANCIAL RESULTS (MILLION)

Gold income

127

144

587

15

15

56

Cost of sales

94

128

453

11

13

43

Cash operating costs

59

84

269

7

9

26

Other cash costs

9

10

40

1

1

4

Total cash costs

68

94

309

8

10

30

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

69

95

313

8

10

30

Amortisation of mining assets

19

36

145

2

3

13

Inventory change

6

(3)

(5)

1

-

-

33

16

134

4

2

13

Realised non-hedge derivatives

-

1

(10)

-

-

(1)

Operating profit excluding unrealised non-hedge derivatives

33

17

124

4

2

12

Capital expenditure

8

12

67

1

1

6

41

EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

1,744

2,476

7,517

1,922

2,729

8,286

Volume mined - 000

- bcm

/ - bcy

858

1,220

3,687

1,122

1,596

4,822

Stripping ratio

- t(mined total-mined ore)/t mined ore

6.59

7.04

7.25

6.59

7.04

7.25

Treated - 000

- tonnes

/ - tons

296

316

1,131

326

348

1,247

Yield

- g/t

/ - oz/t

2.25

2.83

2.95

0.066

0.082

0.086

Gold produced

– kg

/ – oz 000

665

893

3,341

21

29

107

Gold sold

– kg

/ – oz 000

673

884

3,299

22

28

106

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

94,261

99,173

104,010

355

325

311

Total cash costs

- R/kg

/ - \$/oz

- produced

54,197

62,103

58,302

204

202

175

Total production costs

- R/kg

/ - \$/oz

- produced

72,761

82,081

73,684

273

269

221

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,221

2,128

1,737

39.27

68.41

55.86

- actual

1,112

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,505

1,495

35.75

48.40

48.07

FINANCIAL RESULTS (MILLION)

Gold income

63

88

343

8

9

33

Cost of sales

50

69

240

6

7

23

Cash operating costs

31

49

170

4

5

16

Other cash costs

5

6

25

1

1

3

Total cash costs

36

55

195

5

6

19

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

37

56

199

5

6

19

Amortisation of mining assets

11

17

47

1

2

5

Inventory change

2

(4)

(6)

-

(1)

(1)

13

19

103

2

2

10

Realised non-hedge derivatives

-

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

13

19

103

2

2

10

Capital expenditure

11

9

37

1

1

3

42

NORTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

10,839

9,570

43,675

11,947

10,549

48,144

Stripping ratio

- t(mined total-mined ore)/t mined ore

2.37

4.73

2.31

2.37

4.73

2.31

Treated - 000

- tonnes

/ - tons

3,626

3,871

12,373

3,997

4,267

13,639

Gold in ore

- kg

/ - oz 000

3,881

2,264

17,192

125

73

553

Yield

- g/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz/t

0.54

0.61

0.57

0.016

0.018

0.016

Gold produced

- kg

/ - oz 000

1,957

2,379

6,998

63

76

225

TOTAL

Yield

- g/t

/ - oz/t

0.54

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.61

0.57

0.016

0.018

0.016

Gold produced

- kg

/ - oz 000

1,957

2,379

6,998

63

76

225

Gold sold

- kg

/ - oz 000

1,957

2,379

6,998

63

76

225

Price received

- R/kg

/ - \$/oz

- sold

87,521

102,721

111,779

324

330

335

Total cash costs *

- R/kg

/ - \$/oz

- produced

50,739

55,408

62,509

188

178

187

Total production costs

- R/kg

/ - \$/oz

- produced

80,711

83,211

103,042

299

264

306

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,150

3,920

2,593

69.13

126.05

83.38

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

2,054

2,553

1,856

66.04

82.07

59.68

FINANCIAL RESULTS (MILLION)

Gold income

171

243

770

20

25

74

Cost of sales

158

197

720

19

20

69

Cash operating costs

140

134

617

17

14

59

Other cash costs

6

21

21

1

2

2

Total cash costs

146

155

638

18

16

61

Rehabilitation and other non-cash costs

(10)

(2)

(103)

(1)

-

(10)

Production costs

136

153

535

17

16

51

Amortisation of mining assets

69

68

386

8

7

37

Inventory change

(47)

(24)

(201)

(6)

(3)

(19)

13

46

50

1

5

5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Realised non-hedge derivatives

-

-

11

-

-

1

Operating profit excluding unrealised non-hedge derivatives

13

46

61

1

5

6

Capital expenditure

47

72

706

6

8

66

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

* Total cash cost calculation includes inventory change

43

NORTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined - 000

- tonnes

/ - tons

239

249

938

263

275

1,034

Treated - 000

- tonnes

/ - tons

231

255

932

255

281

1,027

Gold in ore

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

1,695

2,054

7,942

55

66

255

Yield

- g/t

/ - oz/t

6.89

7.64

7.91

0.201

0.223

0.231

Gold produced

- kg

/ - oz 000

1,593

1,948

7,373

51

63

237

OPEN-PIT OPERATION

Mined

- tonnes

/ - tons

- 000

-

-

-

-

-

-

Stripping ratio

- t (mined total-mined ore)/t mined ore

-

-

-

-

-

-

Treated

- tonnes

/ - tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

TOTAL

Yield

- g/t

/ - oz/t

6.89

7.64

7.91

0.201

0.223

0.231

Gold produced

- kg

/ - oz 000

1,593

1,948

7,373

51

63

237

Gold sold

- kg

/ - oz 000

1,592

1,955

7,365

51

63

237

Price received

- R/kg

/ - \$/oz

- sold

87,050

101,056

112,248

324

327

334

Total cash costs

- R/kg

/ - \$/oz

- produced

72,414

68,463

84,466

270

221

249

Total production costs

- R/kg

/ - \$/oz

- produced

99,426

97,500

117,503

370

315

348

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,878

2,235

2,369

60.37

71.85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

76.16

- actual

1,810

2,202

2,110

58.19

70.79

67.85

FINANCIAL RESULTS (MILLION)

Gold income

139

197

812

17

20

78

Cost of sales

161

191

857

19

19

82

Cash operating costs

114

130

619

14

14

59

Other cash costs

1

3

3

-

-

-

Total cash costs

115

133

622

14

14

59

Rehabilitation and other non-cash costs

3

4

16

—

—

2

Production costs

118

137

638

14

14

61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

40

53

228

5

5

22

Inventory change

3

1

(9)

—

—

(1)

(22)

6

(45)

(2)

1

(4)

Realised non-hedge derivatives

-

-

14

(1)

-

1

Operating profit excluding unrealised non-hedge derivatives

(22)

6

(31)

(3)

1

(3)

Capital expenditure

8

19

80

1

2

8

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

44

SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

CERRO VANGUARDIA - Attributable 92.50% *

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

3,206

3,124

8,946

3,534

3,443

9,861

Stripping ratio

- t(mined total-mined ore)/t mined ore

16.02

13.65

13.87

16.02

13.65

13.87

Treated - 000

- tonnes

/ - tons

219

209

586

241

230

646

Gold in ore

- kg

/ - oz 000

1,934

2,109

5,757

62

68

185

Yield

- g/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz/t

8.56

9.80

9.49

0.250

0.286

0.277

Gold produced

- kg

/ - oz 000

1,873

2,049

5,561

60

66

179

TOTAL

Yield

- g/t

/ - oz/t

8.56

9.80

9.49

0.250

0.286

0.277

Gold produced

- kg

/ - oz 000

1,873

2,049

5,561

60

66

179

Gold sold

- kg

/ - oz 000

1,894

2,044

5,675

61

66

182

Price received

- R/kg

/ - \$/oz

- sold

89,513

102,497

106,816

333

336

323

Total cash costs

- R/kg

/ - \$/oz

- produced

32,131

33,309

34,384

120

108

104

Total production costs

- R/kg

/ - \$/oz

- produced

58,057

61,538

67,362

216

198

203

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,656

2,696

1,984

53.26

86.66

63.80

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

1,269

1,753

1,640

40.80

56.35

52.73

FINANCIAL RESULTS (MILLION)

Gold income

178

223

639

21

23

62

Cost of sales

106

128

388

13

13

37

Cash operating costs

47

53

146

5

6

14

Other cash costs

13

15

45

2

1

4

Total cash costs

60

68

191

7

7

18

Rehabilitation and other non-cash costs

1

2

7

-

-

1

Production costs

61

70

198

7

7

19

Amortisation of mining assets

48

56

177

6

6

17

Inventory change

(3)

2

13

-

-

1

72

95

251

8

10

25

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Realised non-hedge derivatives

6

4

20

1

1

2

Operating profit excluding unrealised non-hedge derivatives

78

99

271

9

11

27

Capital expenditure

7

3

25

1

-

2

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

* Effective July 2002 (previously 46.25%)

45

SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined - 000

- tonnes

/ - tons

223

215

839

245

237

925

Treated - 000

- tonnes

/ - tons

216

216

838

240

238

925

Gold in ore

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

1,665

1,638

6,462

54

53

208

Yield

- g/t

/ - oz/t

7.07

7.14

7.12

0.206

0.208

0.208

Gold produced

- kg

/ - oz 000

1,537

1,542

5,975

49

50

192

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

485

583

1,644

535

643

1,812

Stripping ratio

- t(mined total-mined ore)/t mined ore

16.88

16.50

14.87

16.88

16.50

Edgar Filing: ANGLOGOLD LTD - Form 6-K

14.87

Treated - 000

- tonnes

/ - tons

36

42

112

40

47

123

Gold in ore

- kg

/ - oz 000

123

112

406

4

4

13

Yield

- g/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz/t

3.10

3.31

3.61

0.090

0.097

0.105

Gold produced

- kg

/ - oz 000

112

140

404

4

4

13

TOTAL

Yield

- g/t

/ - oz/t

6.50

6.51

6.71

0.190

0.190

0.196

Gold produced

- kg

/ - oz 000

1,649

1,681

6,380

53

54

205

Gold sold

- kg

/ - oz 000

1,689

1,660

6,365

54

53

205

Price received

- R/kg

/ - \$/oz

- sold

101,409

101,640

112,439

380

328

334

Total cash costs

- R/kg

/ - \$/oz

- produced

33,977

36,895

44,273

127

120

131

Total production costs

- R/kg

/ - \$/oz

- produced

49,924

54,293

65,056

186

176

193

PRODUCTIVITY

per employee

- g

/ - oz

- target

406

378

368

13.04

12.15

11.85

- actual

413

416

434

13.29

13.36

13.94

FINANCIAL RESULTS (MILLION)

Gold income

157

167

701

19

17

67

Cost of sales

83

92

415

10

9

39

Cash operating costs

54

60

276

7

6

26

Other cash costs

2

2

7

-

-

1

Total cash costs

56

62

283

7

6

27

Rehabilitation and other non-cash costs

1

1

5

-

-

-

Production costs

57

63

288

7

6

27

Amortisation of mining assets

25

29

127

3

3

12

Inventory change

1

-

-

-

-

-

74

75

286

9

8

28

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Realised non-hedge derivatives

13

2

14

2

-

1

Operating profit excluding unrealised non-hedge derivatives

87

77

300

11

8

29

Capital expenditure

39

37

173

5

4

17

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

46

SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

UNDERGROUND OPERATION

Mined - 000

- tonnes

/ - tons

94

92

369

103

101

407

Treated - 000

- tonnes

/ - tons

93

90

371

103

99

409

Gold in ore

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

770

727

3,036

25

23

98

Yield

- g/t

/ - oz/t

7.90

7.72

7.84

0.230

0.225

0.229

Gold produced

- kg

/ - oz 000

736

693

2,913

24

22

94

OPEN-PIT OPERATION

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Stripping ratio

- t(mined total-mined ore)/t mined ore

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

TOTAL

Yield

- g/t

/ - oz/t

7.90

7.72

7.84

0.230

0.225

0.229

Gold produced

- kg

/ - oz 000

736

693

2,913

24

22

94

Gold sold

- kg

/ - oz 000

703

729

2,988

23

24

96

Price received

- R/kg

/ - \$/oz

- sold

100,981

100,685

112,928

377

326

334

Total cash costs

- R/kg

/ - \$/oz

- produced

24,914

28,890

33,967

93

94

100

Total production costs

- R/kg

/ - \$/oz

- produced

40,426

47,274

53,584

151

153

158

PRODUCTIVITY

per employee

- g

/ - oz

- target

880

831

879

28.29

26.72

28.25

- actual

947

891

932

30.46

28.64

29.97

FINANCIAL RESULTS (MILLION)

Gold income

66

73

329

8

7

31

Cost of sales

29

34

161

3

3

15

Cash operating costs

18

19

94

2

2

9

Other cash costs

1

1

5

-

-

-

Total cash costs

19

20

99

2

2

9

Rehabilitation and other non-cash costs

-

-

1

-

-

-

Production costs

19

20

100

2

2

9

Amortisation of mining assets

11

13

56

1

1

5

Inventory change

(1)

1

5

-

-

1

37

39

168

5

4

16

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Realised non-hedge derivatives

5

-

8

-

-

1

Operating profit excluding unrealised non-hedge derivatives

42

39

176

5

4

17

Capital expenditure

3

4

32

-

-

3

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

47

AUSTRALIA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined - 000

- bcm

/ - bcy

3,704

2,265

14,703

4,845

2,963

19,232

Stripping ratio

- t (mined total-mined ore)/t mined ore

10.56

6.52

10.22

10.56

6.52

10.22

Treated - 000

- tonnes

/ - tons

844

866

3,407

930

954

3,756

Yield

- g/t

/ - oz/t

3.52

3.23

3.49

0.103

0.094

0.102

Gold produced

- kg

/ - oz 000

2,968

2,796

11,892

95

90

382

Gold sold

- kg

/ - oz 000

2,785

2,684

11,887

90

86

382

Price received

- R/kg

/ - \$/oz

- sold

99,986

102,296

104,062

374

331

310

Total cash costs

- R/kg

/ - \$/oz

- produced

52,923

59,660

59,451

198

193

177

Total production costs

- R/kg

/ - \$/oz

- produced

68,223

75,322

76,271

255

243

227

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,070

1,890

1,933

98.71

60.78

62.14

- actual

3,185

2,907

3,136

102.40

93.46

100.83

FINANCIAL RESULTS (MILLION)

Gold income

266

307

1,228

32

32

118

Cost of sales

209

238

886

25

25

86

Cash operating costs

151

160

676

18

17

65

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Other cash costs

6

7

31

1

1

3

Total cash costs

157

167

707

19

18

68

Rehabilitation and other non-cash costs

2

2

7

-

-

1

Production costs

159

169

714

19

18

69

Amortisation of mining assets

44

42

193

5

4

18

Inventory change

6

27

(21)

1

3

(1)

57

69

342

7

7

32

Realised non-hedge derivative gains (losses)

13

(32)

9

1

(3)

1

Operating profit excluding unrealised non-hedge derivatives

70

37

351

8

4

33

Capital expenditure

25

147

258

3

16

26

48

AUSTRALIA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2003

2002

2002

2003

2002

2002

UNION REEFS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined - 000

- bcm

/ - bcy

832

741

3,024

1,089

970

3,955

Stripping ratio

- t (mined total-mined ore)/t mined ore

9.21

4.51

3.24

9.21

4.51

3.24

Treated - 000

- tonnes

/ - tons

647

676

2,707

713

745

2,984

Yield

- g/t

/ - oz/t

0.91

1.28

1.36

0.027

0.037

0.040

Gold produced

- kg

/ - oz 000

590

863

3,680

19

28

118

Gold sold

- kg

/ - oz 000

605

837

3,666

19

27

118

Price received

- R/kg

/ - \$/oz

- sold

99,922

97,632

102,875

372

318

306

Total cash costs

- R/kg

/ - \$/oz

- produced

104,091

75,663

75,630

389

244

224

Total production costs

- R/kg

/ - \$/oz

- produced

114,398

88,641

92,248

426

286

273

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,130

1,363

1,978

100.64

43.82

63.59

- actual

1,145

1,737

1,928

36.82

55.85

61.98

FINANCIAL RESULTS (MILLION)

Gold income

58

97

378

7

10

36

Cost of sales

66

78

341

8

8

33

Cash operating costs

61

65

279

7

7

27

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Other cash costs

-

-

-

-

-

-

Total cash costs

61

65

279

7

7

27

Rehabilitation and other non-cash costs

4

7

24

1

1

3

Production costs

65

72

303

8

8

30

Amortisation of mining assets

2

4

37

-

-

3

Inventory change

(1)

2

1

-

-

-

(8)

19

37

(1)

2

3

Realised non-hedge derivative gains (losses)

2

(16)

(1)

-

(2)

-

Operating profit excluding unrealised non-hedge derivatives

(6)

3

36

(1)

-

3

Capital expenditure

-

-

1

-

-

-

49

Notes

The results included herein for the quarter ended 31 March 2003, which are unaudited, are prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants.

1. During the quarter, 139,632 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and 2,100 ordinary shares were allotted in terms of the Acacia Employee Option Plan.

2. Orders placed and outstanding on capital contracts as at 31 March 2003 totalled R927m (31 December 2002: R918m), equivalent to \$117m (31 December 2002: \$107m) at the rate of exchange ruling on that date.

3. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flow from the operation until the loan, extended to the joint venture by AngloGold North America Inc., is repaid.

4. During the quarter, AngloGold made the following announcements:

4.1 On 13 March 2003, AngloGold announced that its wholly-owned subsidiary, AngloGold Australia Limited had signed a new joint venture agreement with Striker Resources NL and De Beers Australia Exploration Limited, to undertake further exploration work covering an area in excess of 17,000 square kilometres in the east Kimberley region of Western Australia. An expenditure of \$4.61m (A\$7.75m) entitles AngloGold to a 51% return on income.

4.2 On 7 April 2003, the Jerritt Canyon Joint Venture partners, AngloGold and Meridian Gold, gave notice of the termination of agreement, following a release on 27 February 2003, in which AngloGold announced that it had entered into a purchase and sale agreement with Queenstake Resources USA Inc. for its interest in the Jerritt Canyon Joint Venture. Queenstake failed to meet its obligations under the agreement prior to the scheduled closing on 31 March 2003.

4.3 On 8 April 2003, AngloGold announced that it had reached agreement with Helix Resources Limited, for the sale of its interests in the Gawler Craton and Tarcoola Joint Ventures in South Australia. Under the terms of the agreement, consideration will comprise a \$0.9m (A\$1.5m) cash payment, 2.5m fully-paid Helix shares issued at A\$0.20 per share, and 2.5m Helix options of A\$0.25 per option, exercisable on or before 30 November 2003. The offer is subject to various conditions being met.

5. **Dividend:** Final dividend No. 93 of 675 South African cents per ordinary share was paid to registered shareholders on 28 February 2003, while a dividend of 27 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. Each CDI represents one-fifth of an ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 10 March 2003 at a rate of 82.12 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

29 April 2003

AngloGold Fund supports

Ginsberg

Primary School

A school providing exemplary

education in a depressed area of the Eastern Cape

AngloGold's social investment vehicle in South Africa is The AngloGold Fund which makes grants to the value of some R16 million each year. In evaluating the hundreds of proposals that come its way, the Fund looks for community-initiated projects, believing that development works best where people are empowered to work towards their own advancement, and for projects that contribute to the longer-term benefit of the region in which they are situated. Ginsberg Primary School meets these criteria admirably.

An independent school situated in Ginsberg, King William's Town, Ginsberg Primary is a remarkable institution. In the midst of an impoverished community, it is providing superior education and the reputation of the school is such that each year many applicants have to be turned away. The principal, Henry Kachoka, explains the Ginsberg philosophy: "We want our learners to be given a holistic training that attends to their physical, mental and spiritual development and that will enable them to lead useful lives in society."

While pupils are given a sound grounding in their school subjects by a staff of well-qualified and dedicated teachers, they can also sign on for a range of extra- mural activities music, needlework, art, technology and gardening.

What makes the achievements of Ginsberg Primary so noteworthy is that the school embarked on its enrichment programme under the most difficult of

circumstances. For instance, when needlework was introduced in 2000, there were just two sewing machines with teachers having to manage in crowded classrooms. Music was started in 2001 with one violin and one piano in the principal's office.

But all of that has changed for Ginsberg Primary now boasts a new double-storey classroom block, built with a grant of R1.2 million from The AngloGold Fund. The block comprises four regular classrooms and four "special" classrooms a science laboratory, a computer room, a music room and a needlework room, all fully equipped.

Mr Kachoka commented: "The new building is a beacon of hope to those of us involved in teaching here. Our learners are being given the privilege of an education that they wouldn't otherwise get in this part of the world."

And it is not only the pupils of the school who will benefit from the additional facilities. For a modest fee, members of the community will be able to access these in the afternoons when staff members will be on hand to assist.

The township of Ginsberg is the birthplace and final resting place of Black Consciousness leader Steve Biko. It is certain that he would have been proud of the achievements of the principal and staff of Ginsberg Primary, and of the community in which a school of this calibre has flourished.

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Global BuyDIRECT

SM

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

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For additional information, please visit The
Bank of New York's website at
www.globalbuydirect.com or call
Shareholder Relations Department at
1-888-BNY-ADRS or write to:
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J G Best
D L Hodgson
K H Williams

Non-Executive

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Dr T J Motlatsi (Deputy Chairman)
F B Arisman#
Mrs E le R Bradley
C B Brayshaw
Dr V K Fung#
A W Lea (Alternate: P G Whitcutt)
W A Nairn (Alternate: A H Calver*)
J Ogilvie Thompson (Alternate: D D Barber)
N F Oppenheimer
A J Trahar
* British

American

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AngloGold Limited

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

JSE Share code: ANG

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. For a discussion on such risk factors, refer to the annual report on Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.

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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: 30 APRIL 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary