

ANGLOGOLD LTD  
Form 6-K  
July 11, 2003





SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa\_\_\_\_\_

**(Address of Principal Executive Offices)**

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

**Form 20-F:**

**Form 40-F:**

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

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Yes:

**No:**

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

Yes:

**No:**

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

Yes:

**No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER ENDED 31 MARCH 2002,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





Sound operating results and a positive gold market

Overview

Operating profit, including realised gains from non-hedge derivatives, from current operations (excluding Free State assets) increases by 7.3% to \$147m or R1.7bn. This represents a cash operating profit of \$197m or R2.3bn.

Total cash costs for the current operations reduced by 2% to \$151/oz.

Record cash operating margin of 47% (\$136/oz), up 13% from December quarter.

Headline earnings, before unrealised non-hedge derivatives, increases 1% to \$89m with earnings marginally down to 81 US cents per share.

Return on equity increases to 23% and return on capital employed to 16%.

Increased exposure to rising gold prices through deliveries into low-priced forward sales contracts.

Hedge book restructured to eliminate all low-priced rand gold forward sales for the remainder of this year.

Open hedge position reduced by 1.7Moz (120% of the quarter's production) to 12.9Moz.

Regional operating results for the quarter

SOUTH AFRICA

Operating profit from current operations, (excluding the Free State assets), including realised non-hedge derivatives, up 23% to R1,192m (\$103m).



Total cash costs up 1% to R50,471/kg, down 12% in dollar terms to \$136/oz.

Reduced production due to the substantial Christmas shutdown.

#### EAST AND WEST AFRICA

Gold production down 3%, as planned, to 227,000oz and operating profit, including realised non-hedge derivatives, \$1m lower at \$24m.

Total cash costs 8% lower at \$127/oz.

Approval granted for the first phase of Geita expansion project, taking plant throughput to 5.4Mtpa.

Promising exploration results at Geita.

#### NORTH AMERICA

Production down 10% to 95,000oz due to severe winter weather at Jerritt Canyon and continuing inventory build-up on the leach pad at CC&V.

Jerritt Canyon set to improve during June quarter and CC&V during second half of 2002.

Operating loss of \$1m and higher total cash costs of \$254/oz.

#### SOUTH AMERICA

Operating profit, including realised non-hedge derivatives, up 13% to \$18m.

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Gold production down 12% to 102,000oz due to anticipated reductions at Morro Velho and Cerro Vanguardia.

Total cash costs up 2% to \$125/oz due to lower production.

AUSTRALIA

Operating profit, including realised non-hedge derivatives, down 11% to A\$8m (\$4m).

Production down 6% to 116,000oz due to Boddington closure.

Total cash costs increases 6% to A\$379/oz (\$196/oz).

Very encouraging exploration results at Sunrise Dam and in the Tanami region.

Quarter

ended

Mar 2002

Quarter

ended

Dec 2001\*

Year

ended

Dec 2001

Quarter

ended

Mar 2002

Quarter

ended

Dec 2001\*

Year

ended

Dec 2001

Dollar/Imperial

Rand/Metric

Gold

Produced

- oz (000)/kg

1,377

1,719

6,983

42,816

53,471

217,203

Price received\*\*

- \$/oz-R/kg sold

287

279

287

106,181

92,169

79,523

Total cash costs

- \$/oz-R/kg produced

151

159

178

56,033

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51,710

48,828

Total production costs

- \$/oz-R/kg produced

188

193

213

69,653

62,995

58,579

Operating profit, including realised  
non-hedge derivatives

- \$/R million

147

151

527

1,696

1,601

4,647

Net profit

- \$/R million

71

86

245

810

895

2,180

Headline earnings

- \$/R million

93

94

281

1,070

971

2,476

Headline earnings before unrealised  
non-hedge derivatives

- \$/R million

89

88

286

1,027

924

2,536

Capital expenditure

- \$/R million

51

82

298

588

815

2,567

Net earnings (basic)

- cents per share

64

80

229

734

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835

2,035

Headline earnings

- cents per share

84

88

262

969

906

2,311

Headline earnings before unrealised  
non-hedge derivatives

- cents per share

81

82

267

930

862

2,367

Dividends

- cents per share

181

1,800

**\* Includes the Free State operations**

**\*\* Price received includes realised non-hedge derivatives**

**REPORT**

**FOR THE QUARTER ENDED  
31 MARCH 2002**

ANGLOGOLD LIMITED  
Registration No. 1944/017354/06

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Incorporated in the Republic of South Africa







**Certain forward-looking statements**

Certain statements contained in this document, including, without limitation, those concerning 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, liquidity and capital resources and expenditure, contain certain forward-looking statements regarding 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 statements as a result of, among other factors, changes in economic and market conditions, successful 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.

**List of abbreviations**

\$

United States dollars

A\$

Australian dollars

bn

billion

capex

capital expenditure

FIFR

Fatal Injury Frequency Rate per million hours worked

g

grams

kg

kilograms

LOM

Life of Mine

LTIFR

Lost Time Injury Frequency Rate per million hours worked. AngloGold utilises the strictest

definition in reporting LTIFR in that it includes all Disabling Injuries (where an individual is unable to return to his place of regular work the next calendar day after the injury) and Restricted Work Cases (where the individual may be at work, but unable to perform full or regular duties on the next calendar day after the injury) within this definition.

m

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metre or million; depending on the context

m

2

square metres

Mt

million tonnes or tons

Mtpa

million tonnes/tons per annum

Moz

million ounces

oz

ounces (troy)

R / rand

South African rands

RIFR

Reportable Injury Frequency Rate per million hours worked

t

tons (short) or tonnes (metric)

tpm

tonnes per month

VCR

Ventersdorp Contact Reef

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**OVERVIEW**

The principal features of the first quarter of 2002 were the company's sound operating performance, the strong gold market and the improving gold price.

The average spot price of gold rose from \$278/oz last quarter to \$290/oz this quarter. Against this background, AngloGold delivered its quarterly production into its low-priced forward positions, thus increasing the company's exposure to the rising price in the future. Simultaneously, AngloGold actively managed the outstanding hedge book and open forward positions to offset the loss against the spot price caused by deliveries into these contracts. Consequently the price received for the quarter, including realised non-hedge derivative income, was \$287/oz, thereby meeting the company's objective of achieving a received price close to the spot price in a rising market. In addition to delivering into hedge positions, a partial restructuring of the hedge book was undertaken over the quarter-end to eliminate all rand gold forward contracts from the book for the remainder of this year. As a result of these two actions the open hedge position was reduced from 14.6Moz at the end of December to 12.9Moz a reduction of 1.7Moz or 120% of the quarter's production.

The operations performed well in what is historically a weak quarter because of the slow start after the Christmas shut-down in the South African operations.

Operating profit for the quarter including realised non-hedge derivative gains decreased by \$4m (3%) to \$147m. There was a reduction of \$14m due to the sale of the Free State assets and an increase from current operations of \$10m. This increase resulted from a rise of \$8/oz in the received price of gold at \$287/oz and a decrease of \$3/oz in total cash costs for current operations to \$151/oz. This was partially offset by a decrease of 52,000oz in gold production to 1.377Moz, primarily as a result of the Christmas break and a continued inventory build-up at Cripple Creek & Victor (CC&V).

The decrease in operating profit was partially offset by lower net interest paid and lower taxation. Headline earnings, excluding unrealised non-hedge derivatives, increased by \$1m (1%) to \$89m. Headline earnings per share decreased by 1% from 82 US cents per share to 81 US cents per share the decrease in cents per share arises from the additional 3.2 million shares issued as a result of the AngloGold bid for Normandy. An after tax loss of \$15m arising from the disposal of the Free State

assets resulted in the reduction of the net profit from

\$86m to \$71m.

The company continues to achieve its targeted return ratios. Annualised returns on equity and capital employed were 23% and 16% respectively, in line with last quarter.

## **SOUTH AFRICA**

### **Overall performance**

The results of the South Africa region for the quarter do not include the Free State assets: the operations were under the management of the new owners during this period and the sale was concluded during April.

Total cash costs rose 1% from R49,757/kg to R50,471/kg (down 12% in dollar terms to \$136/oz). If the December quarter is adjusted for the sale of the Free State assets, however, total rand cash costs per kilogram increased quarter-on-quarter by 10%, largely as a result of the Christmas shut-down.

Operating profit, including realised non-hedge derivatives, increased by 7% to R1,192m (\$103m), despite a 303,000oz reduction in gold production, of which some 290,000oz was attributable to the Free State operations.

Productivity indices, expressed in grams of gold produced per employee showed a 5% improvement to 222g/employee, while square metres mined per employee dropped by 8%, highlighting the impact of the sale of the high-volume, low-grade Free State assets.

Tragically, eight employees lost their lives in mine accidents during the quarter. Half of these were due to seismically induced falls of ground. As a result, the FIFR deteriorated from 0.28 in 2001 to 0.29. The South African operations recently launched 'fall of ground' safety campaigns in an attempt to increase awareness of the risks associated with these events.

### **Mine performance**

Volume mined at Great Noligwa fell by 5% compared with the previous quarter and this, together with a 3% drop in grade, accounted for a 293kg, or 4% decrease in gold production. Total cash costs increased by 19% to R37,007/kg (\$100/oz). The quarter-on-quarter difference arises

## **FINANCIAL AND OPERATING REVIEW**







from both the impact of the Christmas break and the inclusion of the higher income from uranium sales in the last quarter of 2001. Operating profit, including realised non-hedge derivatives, at R444m (\$39m) was 8% higher than the previous quarter.

At **Kopanang**, volume mined was 4% lower than the previous quarter. However, higher mining efficiency led to an 8% improvement in yield to 7.35g/t and 3% increase in gold produced to 3,715kg. Total cash costs rose 9% to R50,121/kg (\$135/oz) quarter-on-quarter, again owing to by-product sales in the fourth quarter. Operating profit, including realised non-hedge derivatives, increased by 33% to R170m (\$15m).

**Tau Lekoa** experienced a 6% drop in volume mined which was partially offset by a 2% improvement in head grade, with gold production 4% lower than the previous quarter at 2,226kg. The impact of the R14m increase in acid by-product contribution in the previous quarter and lower gold production in this quarter caused a 14% rise in total cash costs to R63,346/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 14% to R63m (\$5m).

At **TauTona**, volume mined fell by 6%, but this was offset by increased production in higher-grade areas resulting in a 7% improvement in yield and a 4% rise in gold production to 4,960kg. Total cash costs went up by 2% to R44,662/kg (\$121/oz). Operating profit, including realised non-hedge derivatives, rose 43% to R274m (\$24m).

Increased seismicity in the VCR at **Savuka** resulted in an 9% drop in volume mined. However, the higher grade in the Carbon Leader Reef resulted in a 4% improvement in yield and only a marginal drop in gold produced. Total cash costs increased by 5% to R77,211/kg (\$209/oz). Operating profit, including realised non-hedge derivatives, increased by 127% to R40m (\$4m).

At **Mponeng**, volumes mined were 6% down on the previous quarter due to poor face advance which saw a subsequent 6% drop in gold production to 3,039kg despite a constant yield. Total cash costs increased by 12% to R63,200/kg (\$171/oz). Operating profit, including realised non-hedge derivatives, rose 32% to R73m (\$6m).

At **Ergo**, gold production fell by 13% to 2,223kg following the closure of Daggafontein in December, production disruptions from power failures and excessive rainfall. This was partially offset by improved head grades and higher metallurgical efficiency as well as increased gold recovered from the toll treatment of loaded carbon material. Despite

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the drop in production, total cash costs improved by 2% to R58,904/kg (\$159/oz). Operating profit, including realised non-hedge derivatives, rose by 34% to R82m (\$7m).

### **EAST AND WEST AFRICA**

#### **Overall performance**

The East and West Africa region (formerly the Africa region) had a strong quarter, exceeding production and profit targets, but was unable to sustain the record performance levels achieved in the December quarter. Gold production was down 3% to 227,000 attributable ounces and operating profit, including realised non-hedge derivatives, of \$24m was 4% lower than the December quarter. Despite the decreased production, total cash costs were 8% lower at \$127/oz.

The first phase of the Geita gold plant expansion was approved during the quarter. This decision follows encouraging results from recent exploration drilling in the Nyankanga pit, which identified 30m additional tonnes of ore. To realise the full benefit of this increased reserve, anticipated by AngloGold at the time that it acquired its share in this operation, the plant throughput will be raised from 4.5Mtpa to 6Mtpa in two phases over the next two years and, ultimately, to the planned level of 7Mtpa.

Phase one will see the installation of secondary crushers and modification to the existing ball mill to cater for the increased throughput. This will raise the treatment rate to 5.4Mtpa at a capital cost of \$3m and will take eight months to complete. Following an assessment of this first stage, phase two will see the installation of additional ball milling capacity and extension to the wet plant section, at an estimated capital cost of \$11m.

Regrettably, safety performance was below standard with ten lost-time injuries recorded for the quarter against only four in the previous quarter. The main contributing factors have been identified and action plans will be implemented to address the deficiencies.

#### **Mine performance**

Tonnage throughput at **Sadiola** (38% attributable) was adversely affected by mineral sizer downtime and problems with the treatment of sulphide ore at the start of the quarter. Gold production of 50,000oz was 9% lower than the previous quarter. Total cash costs increased by 2% to \$134/oz due to the lower production. Operating profit, including realised non-hedge derivatives, fell by 37% to \$4m.

The plant conversion project to improve gold

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recovery from the treatment of sulphide ore was completed on schedule by the end of February.

Yatela (40% attributable) continued to exceed targets, but was unable to match the performance of the previous quarter. Gold production of 27,000oz was 4% lower than the previous quarter due to a





planned decline in recovered grade. Despite the lower production, total cash costs decreased by 5% to \$143/oz. Operating profit, including realised non-hedge derivatives, rose by 50% to \$3m.

Gold production at **Morila** (40% attributable) increased by 2% to 59,000oz, largely due to improved recovered grade. Total cash costs for the quarter decreased by 15% to \$100/oz as a result of increased grade and production. Operating profit, including realised non-hedge derivatives, rose by 23% to \$7m.

**Geita** (50% attributable) experienced another good quarter and production was maintained at the previous level of 69,000oz. Total cash costs decreased by 4% to \$156/oz for the quarter. However, operating profit, including realised non-hedge derivatives, fell by 16% to \$6m.

**Navachab** was unable to match the record-breaking performance of the previous quarter, but still exceeded production targets. Gold production was 4% lower at 22,000oz, mainly due to a planned decline in tonnage throughput. This decline was partially offset by improved recovered grades. Despite the decrease in production, total cash costs at \$116/oz were 18% down on the previous quarter. The reduced cash costs are largely owing to the improved recovered grade, and lower mining and processing costs. Operating profit, including realised non-hedge derivatives, was maintained at \$3m. Due to recent improvements in the gold price, a conceptual study has commenced to evaluate the economic viability of proceeding with a mine expansion project. If the conceptual study yields positive results, a pre-feasibility and feasibility study will follow.

### **Exploration**

At Sadiola, resource delineation drilling returned higher than expected gold values with intercepts of up to 64m at 3.55g/t. This oxide potential has been drilled out over a strike length of 400m. Drilling of the sulphide resource yielded notable intercepts of 110m at 3.23g/t, 50m at 4.91g/t and 22m at 3.87g/t. At the nearby Yatela mine, metallurgical tests on the Alamoutala satellite deposit returned 90% recoveries; this implies that further drilling to upgrade the 200,000oz resource is justified.

At Geita, drilling between the Geita Hill Main and West pits intersected substantial mineralisation in previously unexplored territory. Significant intercepts were 42m at 5.47g/t and 9m at 9.62g/t down to 200m in depth. Drilling at Nyankanga Deeps continued to return good results with 26m at 7.17g/t and 15m at 5.23g/t.

**NORTH AMERICA**

**Overall performance**

The North American operations had a challenging quarter due to the continuation of severe winter weather at Jerritt Canyon and ongoing technical problems associated with the leach pad at CC&V.

Operating profit, including realised non-hedge derivatives, decreased quarter-on-quarter from a profit of \$1m to a loss of \$1m due to an 10% decline in gold production. Decreased gold production of 95,000oz for the quarter also contributed to higher unit cash costs of \$254/oz.

Approval for the \$195m CC&V expansion plan was given during the first quarter of 2001. The project will increase the average annual gold production by 40% and extend the LOM from 2008 to at least 2013, yielding 2.8m additional ounces. Based on the latest economics for the project, average LOM cash costs are expected to be reduced from \$227/oz to \$176/oz and the project has an expected internal rate of return of 23%. Construction will be completed in the third quarter of 2002 with higher gold production forecast for the following quarter.

The region reported sound safety performance for the quarter with no lost-time injuries and six minor medical treatment incidents.

**Mine performance**

Production at **Cripple Creek & Victor** (67% attributable effectively 100% see note 4 on page 12) was 4% lower for the quarter at 43,000oz due to ongoing technical problems associated with gold transportation times through the leach pad. Despite reduced production, total cash costs at \$199/oz were 6% lower than in the previous quarter as a result of continued cost-cutting efforts. Construction is continuing on schedule for the commissioning of the new crushing facility in the third quarter of 2002. Operating profit, including realised non-hedge derivatives, decreased to \$1m.

**Jerritt Canyon's** (70% attributable) production was 15% lower at 52,000oz. The drop in production was as a result of a reorganisation of labour in the underground mines, which reduced productivities in the short term, and adverse winter weather conditions reducing mill throughput. Total cash costs were 19% higher quarter-on-quarter at \$294/oz due to the lower production ounces. Jerritt Canyon's operating loss, including realised non-hedge derivatives, increased to \$2m.

**Exploration**



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Exploration was focused on reserve development goals to meet the 2002 business plan. At Jerritt Canyon, exploration concentrated on targets near





the current mine workings. Results from underground drilling on targets on the SSX mine property are encouraging and include 6m at 10.51g/t in the West Mahala area. Drilling on the eastern side of the MCE mine confirmed the continuation of known mineralisation with a best intercept of 10m at 35.26g/t. At Cripple Creek, reserve development drilling commenced in the latter part of the quarter on the East Cresson deposit.

At Red Lake in Canada, drilling commenced in February on the Dorion-McCuaig and Humlin target areas. A total of 17 holes (6,200m) were drilled of which eight returned gold values in excess of 1g/t. Visible gold was encountered in two holes in the Dorion-McCuaig area. The most promising intercepts were between 9g/t and 10g/t over narrow (less than 1m) intervals.

## **SOUTH AMERICA**

### **Overall performance**

Gold production was 12% lower than the previous quarter but better than planned at 102,000oz. Total cash costs for the quarter were 2% up on the previous quarter at \$125/oz as a result of decreased production.

The reduced gold production for the quarter was due to an anticipated decline in production at Morro Velho and Cerro Vanguardia. This was partially offset by increased production at Serra Grande. Despite the lower production and higher costs, operating profit, including realised non-hedge derivatives, rose by 13% to \$18m, due to the higher gold price received.

### **Mine performance**

At **Morro Velho**, a reduced volume of ore treated at a planned lower grade, partially affected by rock mechanics problems at Cuiab Mine, resulted in an 18% decline in production for the quarter to 46,000oz. These problems have now been resolved. Operating profit, including realised non-hedge derivatives, rose by 20% to \$7m.

At **Cerro Vanguardia** (46.25% attributable) gold production was 13% lower at 33,000oz. due to planned reduced volumes and grade. Production in the December quarter had been increased to compensate for reduced output in July 2001 due to poor weather. Operating profit, including realised non-hedge derivatives, was maintained at \$5m.

At **Serra Grande** (50% attributable) production increased by 5% to 23,000oz as a result of

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improved grade. Operating profit, including realised non-hedge derivatives, was maintained at \$4m.

The South America region had a good safety performance this quarter, with its LTIFR below the

Ontario benchmark. Cerro Vanguardia continues to maintain its enhanced safety conditions with no lost time injuries in the quarter. Morro Velho and Serra Grande both had improved performances and were audited and awarded with 3 and 4 NOSA Stars respectively during the quarter.

### **Exploration**

At Cerro Vanguardia in Argentina, significant down dip extensions to mineralisation were established below or adjacent to existing pits. The best intercept was 9.15m at 75.8g/t at a drilled depth of 187m. This, with the delineation of further surface mineralisation, will add considerably to the existing resource base during 2002.

In the Iron Quadrangle of Brazil, drilling at the Corrego do Sitio project intersected further oxide mineralisation below the Mutuca pit. Intercepts included 2.4m at 38.0g/t and 21.7m at 5.49g/t.

Greenfield exploration in Peru continued at the La Rescatada project, where positive drill results have led to planning for a second phase of the drilling due to start in May 2002.

### **AUSTRALIA**

#### **Overall performance**

Production for the March quarter of 116,000oz was 6% below the output of the previous quarter. Although production at Sunrise Dam increased, this was not sufficient to offset the losses resulting from the closure of the Boddington mine which contributed 17,000oz to the December quarter results.

Overall total cash costs increased by 6% to A\$379/oz (\$196/oz) A\$357/oz (\$183/oz) in the December quarter. The December quarter benefited from the inclusion of a volume of low-cost production generated from the 'clean-out' of the Boddington plant. Operating profit, including realised non-hedge derivatives, fell by 11% to A\$8m (\$4m).

The region had a pleasing safety performance during the quarter, with two minor lost-time injuries and six restricted work cases.

#### **Mine performance**

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Production at **Sunrise Dam** increased strongly by 12% to 85,000oz. Plant throughput was up by 13% to an annualised rate of 3.4Mtpa as operations were optimised following the capital expansion undertaken last year. Grades fell during the quarter as mining moved through some depletion zones in the upper areas of the recently completed open-pit cutback. As a consequence, total cash costs rose by 9% to A\$344/oz (\$179/oz). Operating profit,







including realised non-hedge derivatives, rose to A\$10m (\$5m) compared to A\$8m (\$4m) for the previous quarter.

Despite disruptions to mining in the main Crosscourse pit due to the wet season, gold production at **Union Reefs** of 30,000oz was only marginally below that of the previous quarter. Total cash costs fell by 6% to A\$435/oz (\$225/oz) as stockpiles built up during the previous quarter were drawn down. Including realised non-hedge derivatives, there was no operating profit compared to A\$3m (\$1m) in the previous quarter.

Operations at **Boddington** (33.33% attributable) ceased during the December 2001 quarter and the plant has been placed on care and maintenance pending the commencement of the Boddington Expansion Project. The only production recorded during the quarter was from residual plant clean-out and, as a consequence, production fell to 1,000 attributable ounces compared with 17,000 attributable ounces in the previous quarter.

Operations at the **Tanami** (40% attributable) mine have ceased and no production was recorded in this quarter. Implementation of the mine rehabilitation plan is continuing.

#### **Exploration**

At Sunrise Dam, exploration was again successful in improving the quality of the orebodies. Infill drilling of the Mako lode returned intercepts including 5m at 66.1g/t and 5m at 73.2g/t. In addition, step-out drilling on the underground Dolly target intersected 17m at 7.0g/t, confirming mineralisation 70m updip from previous drillholes.

At the advanced Coyote exploration project in the Tanami region, initial drilling indicates that the Buggsy-Gonzalez structure continues at depth. Drill intersections at 237m and 268m returned values of 2m at 19.7g/t and 1m at 117.5g/t respectively. The mineralised structure is open at depth.





The gold market continues to strengthen, and the trading range for gold has improved steadily over the past six months. After opening the quarter in a range around \$285/oz, the spot market moved strongly up above \$300/oz. The price has held in a new range around \$300/oz since late January, yielding an average price for the quarter of over \$290/oz, \$12 higher than the average price for the final quarter of 2001. By contrast, the rand currency market was quieter and more stable for the quarter, and the local price of gold averaged R107,000/kg, unchanged from the opening local price for the quarter.

The incremental firming in the spot price of gold has renewed interest in the metal as an investment. Unlike other price rallies in recent years, where the gold price has tended to rise on the back of a single issue or incident, the current price improvement has been built on a number of favourable circumstances for gold.

Continuing uncertainty about developed economies, and about equity markets in those economies an uncertainty reinforced by the collapse of Enron has provided a positive context for investors to reconsider the potential of gold. Other circumstances have also opened opportunities for gold. In Japan, the withdrawal of savings deposit guarantees by the government, and consumer concern over the health of the Japanese banking sector saw significant retail buying of gold investment products during this past quarter, as Japanese investors switched cash deposits into gold. Investment offtake in Japan increased more than threefold over

the first quarter of 2001 to 45t in the first quarter 2002. Although buying peaked in February, it is likely that uncertainty in the Japanese market could continue to generate a demand for investment metal for some time.

In the political arena, the escalation of conflict in the Middle East has

helped gold in one of its traditional roles as a safe haven. The rise in spot oil prices that has accompanied the conflict has also encouraged interest in gold.

With the cumulative cuts in US interest rates over the past twelve months, circumstances in the futures markets are also favourable to gold. Lower US rates have reduced the motivation by gold producers, investors and speculators, and central banks to sell the metal. In particular, many gold producers AngloGold included who have previously sold gold forward, are delivering into hedge contracts without renewing these contracts. This has an effect equivalent to withdrawing the same amount of production from the spot market with a beneficial tightening of that market as a result. Reflective of both the change in forward pricing of gold and of improved sentiment towards the gold price, the net non-commercial trading position in gold on the New York Comex has remained long gold for almost four months (by comparison between 1997 and 1999 traders' net positions on the Comex were short gold for 90% of a 156 week period).

As is often the case in times of a rising gold price, the physical markets for gold have come under pressure. The second half of 2001

**GOLD MARKET**





saw a significant setback in the largest gold market, India (down year on year by 17% in the third quarter, and 20% in the final quarter of 2001). During the quarter under review, the fall in gold imports to India was probably greater than the increase in gold offtake in Japan for this period, underlining the importance of maintaining physical demand in existing markets, which provides the basic underpinning for the price of the metal. In this regard, the unwinding of producer hedge positions will provide some offset for slippage in physical demand.

New investor buying of gold, particularly in the forward or futures markets such as the New York Comex, will be critical to further improvement in the spot price of the metal.

Currency markets attracted less attention during the quarter. The rand market was relatively steady by comparison with the previous quarter, moving sideways against the US dollar for most of the period. However, in a broader context, the Australian dollar, the Euro and the rand all ended the period stronger against the US dollar than they had been at the beginning of the quarter. This is of particular interest to the gold market, as the enduring strength of the US currency over recent years has been viewed as a significant contributor to the downward pressure on the spot price of gold. Since the end of the quarter, the US dollar has weakened further against major currencies.

The report for this quarter on the open hedge position for AngloGold as at 31 March 2002, shows a further reduction in the hedge by some 52t or 1.67Moz. Consistent with the

company's stated intentions, this position has been reduced by a further 20t or 643,000oz as at the end of April. Following the rapid devaluation of the rand late last year, the company has been particularly concerned to address the open positions priced in rands. To this



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end, the net open rand gold forward sale position for 2002 of 20,316kg of gold priced at R56,208/kg as reported in the detailed report of AngloGold's hedge position as at 31 December 2001, has been taken back in full during the first quarter of 2002.

Going forward, the company will continue to deliver against or otherwise close maturing forward pricing contracts and to address particular attention to those parts of the open hedge book which have been overtaken by moves in the underlying market specifically rand-denominated hedges. In managing the hedge AngloGold have put in place new option positions which have been priced at the forward line off today's higher spot price; these new positions are still subject to the overall objective of progressively reducing the net total tonnage sold forward by the company.





**NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2002**

As at 31 March 2002, the group had outstanding, the following net forward-pricing commitments against production. These net commitments include all restructuring of forward positions in progress at completed thereafter. A portion of these sales consists of US dollar-priced contracts which have rand prices at an average annual forward rand value based on spot rand/dollar rate of 11.351 available 31 March 2002.

**Rand Gold**

**kg's  
sold**

**R per kg**

**Dollar Gold**

**Kg**

**sold**

**\$ per oz**

**AUS Dollar**

**Gold**

**kg's sold**

**A\$ per oz**

**Total**

**kg's sold**

**Total**

**oz's sold**

**12 months**

**ending**

**31 Dec**

**2002**

**2,621**

**90,085**

**27,009**

**306**

14,378

573

44,008

1,414,891

2003

24,070

89,939

34,016

325

13,636

533

71,722

2,305,929

2004

24,226

111,273

26,920

317

5,443

555

56,589

1,819,386

2005

23,000

132,155

35,542

325

4,921

674

63,463

2,040,387

2006

14,543

135,944

29,505

332

5,630

654

49,678

1,597,200

Jan 2007

Dec 2011

18,437

163,895

88,380

354

8,879

555

115,696

3,719,685

106,897

122,875

241,372

333

52,887

576

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401,156

12,897,478

The marked-to-market value of all hedge transactions making up the hedge positions in the above table and all restructuring was a negative R5,623m (\$495m) as at 31 March 2002. The value was based on a gold price of \$301.40 per ounce, exchange rates of R/\$11.351 and \$/A\$ 0.5202 and the prevailing market interest rates and volatilities at the time.

As at 29 April 2002, the marked-to-market value of the hedge book was a negative R5,280m (\$496.7m) based on a gold price of \$310.90/oz and exchange rates of \$/R10.63 and A\$/\$0.5428 and the prevailing market interest rates and volatilities at the time.

### **Note to AngloGold Hedge Position as at 31 March 2002**

\*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the probability of the option being exercised. This is calculated using the Black and Scholes option pricing model using ruling market prices, interest rates and volatilities as at 31 March 2002.

### **GOLD MARKET**







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**Year**

**2002**

**2003**

**2004**

**2005**

**2006**      **2007-2011**

**Total**

**DOLLAR GOLD**

Forward Contracts

Amount (kg)

17,431

25,900

26,836

25,879

20,524

43,831

160,401

\$ per oz

\$301

\$317

\$316

\$326

\$334

\$349

\$327

Put Options Purchased

Amount (kg)

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2,663

5,808

796

757

563

728

11,315

\$ per oz

\$278

\$352

\$291

\$291

\$291

\$292

\$319

\*Delta (kg)

303

4,196

193

189

125

145

5,151

Put Options Sold

Amount (kg)

11,819

6,221

6,221

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24,261

\$ per oz

\$289

\$301

\$311

\$298

\*Delta (kg)

1,724

2,436

2,495

6,655

Call Options Purchased

Amount (kg)

4,288

1,756

572

6,616

\$ per oz

\$359

\$377

\$360

\$364

\*Delta (kg)

351

244

185

780

Call Options Sold

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Amount (kg)

26,655

16,653

5,294

15,825

14,213

67,147

145,787

\$ per oz

\$313

\$331

\$332

\$323

\$329

\$358

\$339

\*Delta (kg)

11,350

6,600

2,571

9,474

8,856

44,404

83,255

**RAND GOLD**

Forward Contracts

Amount (kg)

19,567

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20,264

19,342

10,581

8,274

78,028

Rand per kg

R87,879      R110,801      R132,688      R138,137

R117,021      R114,845

Put Options Purchased

Amount (kg)

1,094

1,875

1,875

1,875

1,875

8,594

Rand per kg

R93,542      R93,603      R93,603      R93,603      R93,603

R93,595

\*Delta (kg)

80

100

47

21

13

261

Put Options Sold

Amount (kg)

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Rand per kg

\*Delta (kg)

Call Options Purchased

Amount (kg)

5,232

5,232

Rand per kg

R83,471

R83,471

\*Delta (kg)

5,224

5,224

Call Options Sold

Amount (kg)

7,090

4,999

5,000

4,999

5,000

14,930

42,018

Rand per kg

R85,599

R99,009

R113,930

R129,548

R130,208

R202,056

R142,483

\*Delta (kg)

7,765

4,403

3,915

3,637

3,949

10,163

33,832

**AUS DOLLAR (A\$) GOLD**

Forward Contracts

Amount (kg)

14,152

13,841

5,443

6,221

9,331

22,395

71,383

A\$ per oz

A\$586

A\$535

A\$555

A\$684

A\$662

A\$637

A\$608

Call Options Purchased

Amount (kg)

6,532

3,888

3,110

6,221



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20,062

39,813

A\$ per oz

A\$722

A\$701

A\$724

A\$673

A\$691

A\$697

\*Delta (kg)

1,071

1,078

1,300

3,701

13,516

20,666

Call Options Sold

Amount (kg)

1,866

3,110

4,976

A\$ per oz

A\$558

A\$700

A\$647

\*Delta (kg)

1,297

873

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2,170

**RAND DOLLAR (000)**

Forward Contracts

Amount (\$)

49,008

25,751

74,759

Rand / \$

R13.14

R12.62

R12.96

Put Options Purchased

Amount (\$)

55,000

55,000

Rand per \$

R 8.18

R 8.18

\*Delta (\$)

8

8

Put Options Sold

Amount (\$)

Rand per \$

\*Delta (\$)

Call Options Purchased

Amount (\$)

53,240

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8,000

61,240

Rand per \$

R 8.00

R 6.94

R 7.86

\*Delta (\$)

53,239

7,987

61,226

Call Options Sold

Amount (\$)

93,240

8,000

101,240

Rand per \$

R 8.55

R 6.94

R 8.42

\*Delta (\$)

92,737

7,987

100,724

**AUS DOLLAR (000)**

Forward Contracts

Amount (\$)

43,748

29,413

15,970

89,131

\$ per A\$

A\$0.58

A\$0.59

A\$0.64

A\$0.60

**ANGLOGOLD HEDGE POSITION  
AS AT 31 MARCH 2002**





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1. The results for the quarter ended 31 March 2002, which are unaudited, have been prepared

accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 3,423,211 ordinary shares were allotted as follow:

in terms of the AngloGold Share Incentive Scheme

125,960

in terms of the Acacia Employee Option Plan

32,074

in terms of the Normandy offer

3,201,599

in terms of the Normandy top up facility

63,578

Subject to shares being allotted to address rounding adjustments (if any), all shares in terms of Normandy offer have been issued.

3. Orders placed and outstanding on capital contracts as at 31 March 2002 totalled R1,072m

(31 December 2001: R877m), equivalent to \$94m (31 December 2001: \$73m) at the rate of exchange ruling on that date.

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

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

5. On 11 April 2002 AngloGold announced that all the remaining conditions precedent for the

Free State assets to African Rainbow Minerals Gold Limited and Harmony Gold Mining Company Limited, through a jointly-owned company ("Freegold"), had been fulfilled. The sale was effective 1 January 2002. In terms of the sale agreement, the consideration payable to AngloGold is R2.2bn an amount equal to any liability for tax payable by AngloGold pursuant to the sale of the Free State assets ("the additional amount"). The additional amount will be payable by Freegold to AngloGold 30 days prior to any tax liability becoming due.

On 23 April 2002, AngloGold received a cash payment from Freegold of R1.8bn, together with interest calculated from 1 January 2002 to 22 April 2002 amounting to R55m. The balance of R400m will be payable in cash on 1 January 2005.

6.

Dividend: Final Dividend No. 91 of 1,100 South African cents per ordinary share was paid to registered shareholders on 4 March 2002. A dividend was payable to holders of American Depositary Receipts (ADRs) on 15 March at a rate of 49.06 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

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7.

Directorate: On 29 April 2002, the Board of AngloGold approved the appointment of Mr David D Barber, Financial Director of Anglo American Corporation of South Africa Limited as Mr Julian Ogi Thompson's alternate.

By order of the Board

**R M GODSELL**

**R P EDEY**

*Chairman and Chief Executive Officer*

*Deputy Chairman*

29 April 2002

**NOTES**







**GROUP OPERATING RESULTS**

Issued Capital:

111,057,269 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

110,385,264 ordinary shares in issue for the period

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

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**March**

**December**

**December**

**2002**

**2001**

**2001**

**GOLD  
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

3,088

4,393

17,929

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- waste

-

23

25

- total

3,088

4,416

17,954

Yield

- g/t

- reef

8.64

8.20

8.21

- waste

-

-

0.08

- average

8.64

8.15

8.20

Gold produced

- kg

- reef

26,687

36,012

147,248

- waste

-

-

2

- total

26,687

36,012

147,250

**PRODUCTIVITY**

g/employee

- target

237

228

219

- actual

232

220

214

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

9,621

11,668

50,355

Yield

- g/t

0.31

0.32

0.32

Gold produced

- kg

3,021

3,692

15,976

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

24,828

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24,485

85,790

Stripping ratio \*

3.21

2.80

2.17

Tonnes treated

- 000

5,896

6,446

27,042

Yield

- g/t

2.22

2.14

2.00

Gold produced

- kg

13,108

13,767

53,977

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**TOTAL**

Gold produced

- kg

42,816

53,471

217,203

Gold sold

- kg

42,630

53,777

217,862

Price received

- R/kg sold \*\*

106,181

92,169

79,523

Total cash costs

- R/kg produced

56,033

51,710

48,828

Total production costs



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- R/kg produced

69,653

62,995

58,579

**CAPITAL EXPENDITURE**

- mining direct

514

721

2 175

- other

74

94

392

588

815

2 567

\* Stripping ratio = (tonnes mined - tonnes treated) / tonnes treated

\*\* Price received includes realised non-hedge derivative gains (losses)

**12**





**GROUP OPERATING RESULTS**

Issued Capital:

111,057,269 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

110,385,264 ordinary shares in issue for the period

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

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**March**

**December**

**December**

**2002**

**2001**

**2001**

**GOLD  
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

3,404

4,842

19,764

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- waste

-

26

28

- total

3,404

4,868

19,792

Yield

- oz/t

- reef

0.252

0.239

0.240

- waste

-

-

-

- average

0.252

0.238

0.239

Gold produced

- oz 000 - reef

858

1,158

4,734

- waste

-

-

-

- total

858

1,158

4,734

**PRODUCTIVITY**

oz/employee

- target

7.62

7.32

7.05

- actual

7.47

7.09

6.87

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

10,606

12,862

55,506

Yield

- oz/t

0.009

0.009

0.009

Gold produced

- oz 000

97

119

514

**OPEN-PIT OPERATIONS**

Tons mined

- 000

27,368

26,990

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94,567

Stripping ratio \*

3.21

2.80

2.17

Tons treated

- 000

6,499

7,105

29,808

Yield

- oz/t

0.065

0.062

0.058

Gold produced

- oz 000

422

442

1,735

**TOTAL**

Gold produced



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- oz 000

1,377

1,719

6,983

Gold sold

- oz 000

1,371

1,729

7,004

Price received

- \$/oz sold \*\*

287

279

287

Total cash costs

- \$/ounce produced

151

159

178

Total production costs

- \$/ounce produced

188

193

213

Rand/US Dollar average exchange rate

11.51

10.18

8.62

**CAPITAL EXPENDITURE**

- mining direct

45

73

252

- other

6

9

46

51

82

298

\* Stripping ratio = (tons mined - tons treated) / tons treated

\*\* Price received includes realised non-hedge derivative gains (losses)

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**GROUP INCOME STATEMENT**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**March**

**December**

**December**

**SA Rand million**

**2002**

**2001**

**2001**

**Gold income**

4,291

5,069

17,590

**Cost of sales**

(2,932)

(3,448)

(12,973)

Cash operating costs

2,378

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2,732

10,454

Other cash costs

56

59

240

Total cash costs

2,434

2,791

10,694

Retrenchment costs

14

32

185

Rehabilitation and other non-cash costs

15

55

123

Production costs

2,463

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2,878

11,002

Amortisation of mining assets

577

538

1,884

Total production costs

3,040

3,416

12,886

Inventory change

(108)

32

87

**Operating profit**

1,359

1,621

4,617

Realised non-hedge derivative gains (losses)

337

(20)

30

**Operating profit including realised non-hedge derivatives**

1,696

1,601

4,647

Corporate administration and other expenses

(51)

(42)

(174)

Market development costs

(44)

(39)

(133)

Research and development costs

(3)

(5)

(20)

Exploration costs

(70)



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(76)

(228)

Interest receivable

93

62

176

Other net (expense) income

(14)

(3)

1

Finance costs

(133)

(143)

(608)

Unrealised non-hedge derivative gains (losses)

72

47

(126)

**Profit before exceptional items**

1,546

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1,402

3,535

Amortisation of goodwill

(81)

(89)

(259)

Debt written-off

-

-

(21)

Impairment of mining assets

-

-

(3)

Loss on disposal of assets

(132)

-

(32)

Impairment reversal of investments

-

67

67

Termination of retirement benefit plans

-

(54)

(54)

**Profit on ordinary activities before taxation**

1,333

1,326

3,233

Taxation

(491)

(410)

(983)

Normal and deferred taxation

(415)

(410)

(1,055)

Deferred tax on unrealised non-hedge derivatives

(29)

-

66

Taxation on exceptional items

(47)

-

6

**Profit on ordinary activities after taxation**

842

916

2,250

Minority interest

(32)

(21)

(70)

**Net profit**

810

895

2,180

**Headline earnings**

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

Net profit

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810

895

2,180

Amortisation of goodwill

81

89

259

Debt written-off

-

-

21

Impairment of mining assets

-

-

3

Loss on disposal of assets

132

-

32

Impairment reversal of investments

-

(67)

(67)

Termination of retirement benefit plans

-

54

54

Taxation on exceptional items

47

-

(6)

Headline earnings

1,070

971

2,476

Unrealised non-hedge derivative (gains) losses

(72)

(47)

126

Deferred tax on unrealised non-hedge derivatives

29

-

(66)

Headline earnings before unrealised non-hedge derivatives

1,027

924

2,536

**Earnings per ordinary share - cents**

- Basic

734

835

2,035

- Headline

969

906

2,311

- Headline before unrealised non-hedge derivatives

930

862

2,367

**Dividends declared**

- Rm

1,974

- cents per share

1,800

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

**14**







**GROUP INCOME STATEMENT**

**Quarter**

**Quarter**

**Year**

**ended**

**ended**

**ended**

**March**

**December**

**December**

**US Dollar million**

**2002**

**2001**

**2001**

**Gold income**

373

493

2 041

**Cost of sales**

( 255)

( 340)

(1 519)

Cash operating costs

206

270

1 226

Other cash costs

5

6

29

Total cash costs

211

276

1 255

Retrenchment costs

1

3

22

Rehabilitation and other non-cash costs

2

5

13

Production costs

214

284

1 290

Amortisation of mining assets

50

53

220

Total production costs

264

337

1 510

Inventory change

( 9)

3

9

**Operating profit**

118

153

522

Realised non-hedge derivative gains (losses)

29

( 2)

5

**Operating profit including realised non-hedge derivatives**

147

151

527

Corporate administration and other expenses

( 4)

( 4)

( 20)

Market development costs

( 4)

( 4)

( 16)

Research and development costs

-

-

( 2)

Exploration costs

( 6)

( 7)

( 26)

Interest receivable

8

6

20

Other net (expense) income

( 1)

-

( 1)

Finance costs

( 12)

( 14)

( 72)

Unrealised non-hedge derivative gains (losses)

6

8

( 10)

**Profit before exceptional items**

134

136

400

Amortisation of goodwill

( 7)

( 9)

( 29)

Debt written-off

-

-

( 3)

Impairment of mining assets

-

-

( 1)

Loss on disposal of assets

( 11)

-

( 4)

Impairment reversal of investments

-



6

6

Termination of retirement benefit plans

-

( 5)

( 5)

**Profit on ordinary activities before taxation**

116

128

364

Taxation

( 43)

( 40)

( 111)

Normal and deferred taxation

( 37)

( 38)

( 116)

Deferred tax on unrealised non-hedge derivatives

( 2)

( 2)

5

Taxation on exceptional items

( 4)

-

-

**Profit on ordinary activities after taxation**

73

88

253

Minority interest

( 2)

( 2)

( 8)

**Net profit**

71

86

245

**Headline earnings**

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

Net profit

71

86

245

Amortisation of goodwill

7

9

29

Debt written-off

-

-

3

Impairment of mining assets

-

-

1

Loss on disposal of assets

11

-

4

Impairment reversal of investments

-

( 6)

( 6)

Termination of retirement benefit plans

-

5

5

Taxation on exceptional items

4

-

-

Headline earnings

93

94

281

Unrealised non-hedge derivative (gains) losses

( 6)

( 8)

10

Deferred tax on unrealised non-hedge derivatives

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2

2

( 5)

Headline earnings before unrealised non-hedge derivatives

89

88

286

**Earnings per ordinary share - cents**

- Basic

64

80

229

- Headline

84

88

262

- Headline before unrealised non-hedge derivatives

81

82

267

**Dividends declared**

- \$m

198

- cents per share

181

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

**15**







**GROUP BALANCE SHEET**

**March**

**December**

**March**

**December**

**2002**

**2001**

**2002**

**2001**

**SA Rand million**

**US Dollar million**

**ASSETS**

**Non-current assets**

21,315

24,606

Mining assets

1,878

2,057

4,438

4,652

Goodwill

391

389

154

151

Investments in associates

13

13

141

275

Other investments

12

23

228

460

AngloGold Environmental Rehabilitation Trust

20

38

507

204

Other non-current assets

45

17

26,783

30,348

2,359

2,537

**Current assets**

3,794

2,284

Cash and cash equivalents

334

191

2,717

2,906

Financial derivatives

239

243

4,502

1,867

Trade and other receivables \*

397

156

1,924

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,948

Inventories

170

163

106

109

Current portion of other non-current assets

9

9

13,043

9,114

1,149

762

39,826

39,462

**Total assets**

3,508

3,299

**EQUITY AND LIABILITIES**

12,820

Edgar Filing: ANGLOGOLD LTD - Form 6-K

13,357

Shareholders' equity \*\*

1,130

1,117

335

355

Minority interests

29

30

13,155

13,712

1,159

1,147

**Non-current liabilities**

8,388

4,192

Borrowings

739

350

2,163

2,573

Provisions

191

215

2,571

3,423

Deferred taxation

226

286

13,122

10,188

1,156

851

**Current liabilities**

6,176

4,901

Financial derivatives

544

410

2,995

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,464

Trade and other payables

264

206

2,863

7,619

Current portion of borrowings

252

637

1,515

578

Taxation

133

48

13,549

15,562

1,193

1,301

39,826

39,462

**Total equity and liabilities**

3,508

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

3,299

\* Includes accrual of proceeds from the disposal of Free State assets

\*\* Shareholders' equity is analysed in the Statement of Changes in Shareholders' Equity on page 1

16







GROUP CASH FLOW STATEMENT

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand million

US Dollar million

Cash flows from operating activities

2,020

1,675

5,473

Cash generated from operations

174

186

673

93

62

176

Interest receivable

8

6

20

Contribution to AngloGold Environmental

-

(85)

(85)

Rehabilitation Trust

-

(10)

(10)

-

3

11

Dividends received from associates

-

-

1

(116)

(143)

(613)

Finance costs

(10)

(14)

(73)

(68)

(410)

(897)

Mining and normal taxation paid

(6)

(40)

(111)

(1,223)

(3)

(1,447)

Dividends paid

(109)

-

(167)

706

1,099

2,618

Net cash inflow from operating activities

57

128

333

Cash flows from investing activities

(588)

(815)

(2,567)

Capital expenditure

(51)

(82)

(298)

1

56

63

Proceeds from disposal of mining assets

-

5

6

Proceeds from sale of investments through

-

-

878

disposal of mines

-

-

109

(268)

(27)

(35)

**Investments acquired**

(23)

(3)

(4)

1,825

4

4

**Proceeds from sale of investments**

158

-

-

(43)

-

(37)

**Loans advanced**



(4)

-

(4)

21

137

367

Repayment of loans advanced

2

14

43

948

(645)

(1,327)

Net cash inflow (outflow) from investing

activities

(66)

(148)

Cash flows from financing activities

68

51

85

Proceeds from issue of share capital

6

5

7

(110)

-

-

Share issue expenses

(10)

-

-

4,461

192

2,381

Proceeds from borrowings

387

19

276

(4,475)

(354)

(3,567)

Repayment of borrowings

(389)

(35)

(414)

(56)

(111)

(1,101)

Net cash outflow from financing

activities

(11)

(131)

1,598

343

190

Net increase in cash and cash equivalents

133

51

54

(88)

404

617

Translation

10

(30)

(58)

2,284

1,537

1,477

Opening cash and cash equivalents

191

170

195

3,794

2,284

2,284

Closing cash and cash equivalents

334

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

191

191

Refer to page 18 for notes to the cash flow statement.

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

2002

2001

2001

2002

2001

2001

Cash generated from operations

1,333

1,326



3,233

Profit on ordinary activities before taxation

116

128

364

Adjusted for:

(56)

256

324

Non-cash movements

(5)

22

31

577

538

1,884

Amortisation of mining assets

50

53

220

(93)

(62)

(176)

Interest receivable

(8)

(6)

(20)

(3)

(8)

(16)

Other net (income) expense

-

(1)

(1)

133

143

608

Finance costs

12

14

72

(98)

(7)

(53)

**Movement on non-hedge derivatives**

(9)

(5)

(12)

81

89

259

**Amortisation of goodwill**

7

9

29

-

-

21

**Debt written off**

-

-

3

-

-

3

Impairment of mining assets

-

-

1

-

(67)

(67)

Impairment reversal of investments

-

(6)

(6)

132

-

32

Loss on disposal of assets

11

-

4

-

54

54

Termination of retirement benefit plans

-

5

5

14

(587)

(633)

Movement in working capital

-

(27)

(17)

2,020

1,675

5,473

174

186

673

Movement in working capital:

(402)

(399)

(193)

(Increase) decrease in trade and other receivables

(53)

8

65

(78)

(300)

(551)

(Increase) decrease in inventories

(16)

21

22

494

112

111

Increase (decrease) in trade and other payables

69

(56)

(104)

14

(587)

(633)

-

(27)

(17)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

US Dollar million

Balance at 31 December 2001

681

12

250

(88)

262

1,117

Movement on other comprehensive income

(116)

-

(116)



Net profit

71

71

Dividends paid

(107)

(107)

Ordinary shares issued

120

120

Transfer from non-distributable reserves

-

-

-

Translation

38

-

(7)

14

45

Balance at 31 March 2002

839

12

243

(204)

240

1,130

SA Rand million

Balance at 31 December 2001

8,140

143

2,999

(1,057)

3,132

13,357

Movement on other comprehensive income

(1,259)

(1,259)

Net profit

810

810

Dividends paid

(1,223)

(1,223)

Ordinary shares issued

1,384

1,384

Transfer from non-distributable reserves

(3)

3

-

Translation

(249)

-

(249)

Balance at 31 March 2002

9,524

140

2,750

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

(2,316)

2,722

12,820

US Dollar million

SA Rand million

18





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

**SOUTH AFRICAN REGION**

183.5

277.4

834.7

16.0

26.9

95.6

**VAAL RIVER**

Great Noligwa Mine

4.6

5.5

10.3

0.4

0.6

1.2

Kopanang Mine

12.8

14.2

26.0



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.1

1.4

2.8

Tau Lekoa Mine

0.9

7.5

20.4

0.1

0.6

2.2

Moab Khot song

93.8

100.7

369.4

8.2

10.1

43.2

**ERGO**

-

(0.2)

0.8

-

-

0.1

**FREE STATE**

Bambanani Mine

-

14.6

28.9

-

1.2

3.0

Tshepong Mine

-

0.6

0.6

-

0.1

0.1

Matjhabeng Mine

-

-

-

-

-

-

Joel Mine

-

8.2

37.4

-

0.9

4.5

**WEST WITS**

TauTona Mine

10.5

21.9

63.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

2.1

7.2

Savuka Mine

5.0

4.1

4.1

0.4

0.4

0.4

Mponeng Mine

55.9

100.3

261.1

4.9

9.5

29.4

Elandsrand Mine

-

-

12.0

-

-

1.5

**WEST & EAST AFRICA**

63.0

64.6

287.2

5.4

5.5

33.1

**& NAMIBIA REGION**

Navachab

4.1

3.9

5.4

0.4

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

Sadiola - Attributable 38%

29.3

29.5

54.9

2.5

2.9

6.0

Morila - Attributable 40%

2.7

28.7

99.9

0.2

2.6

11.4

Geita - Attributable 50%

16.1

(10.9)

62.3

1.4

(1.1)

7.9

Yatela

10.8

13.4

64.7

0.9

0.8

7.3

**NORTH AMERICAN REGION**

**255.2**

**357.1**

**835.5**

**22.1**

**34.0**

**92.8**

Cripple Creek & Victor J.V.

225.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

339.0

745.5

19.5

32.3

82.2

Jerritt Canyon J.V. - Attributable 70%

29.7

18.9

90.1

2.6

1.8

10.6

Exploration

-

(0.8)

(0.1)

-

(0.1)

-



**SOUTH AMERICAN REGION**

**57.4**

**52.4**

**200.2**

**5.0**

**5.0**

**23.3**

Morro Velho

33.8

20.5

84.4

2.9

2.0

9.9

Serra Grande - Attributable 50%

9.7

6.8

25.3

0.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

2.9

Cerro Vanguardia - Attributable 46.25%

1.0

5.4

38.4

0.1

0.5

4.6

Minorities and exploration

12.9

19.7

52.1

1.1

1.8

5.9

**AUSTRALIAN REGION**

**28.3**

**45.3**

351.9

2.5

4.6

42.6

Sunrise Dam

18.6

28.1

310.5

1.6

2.8

37.9

Boddington - Attributable 33.33%

1.4

2.0

5.6

0.1

0.1

0.6

Tanami - Attributable 40%

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

1.5

3.4

-

0.2

0.4

Union Reefs

-

-

1.8

-

-

0.3

Brocks Creek

-

-

0.2

-

-

-

Exploration

8.0

13.7

30.4

0.8

1.5

3.4

Other

0.6

18.2

57.5

-

6.0

10.6

**ANGLOGOLD GROUP TOTAL**

**588**

**815**

**2,567**

51

82

298

19







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Yield - g/t

Gold produced - kg

**SOUTH AFRICAN REGION \***

8.80

8.18

8.20

26,036

35,448

145,247

**VAAL RIVER**

Great Noligwa Mine

11.65

12.02

12.34

7,245

7,538

31,224

Kopanang Mine

7.35

6.78

7.40

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,715

3,608

15,381

Tau Lekoa Mine

4.65

4.56

4.42

2,226

2,317

8,899

Surface Operations

0.56

0.53

0.53

798

562

2,842

**ERGO**

0.27

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.26

0.25

2,223

2,547

10,314

**FREE STATE**

Bambanani Mine

-

8.06

7.86

-

3,140

12,816

Tshepong Mine

-

7.97

8.20

-

3,021

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11,898

Matjhabeng Mine

-

9.49

7.75

-

1,366

5,841

Joel Mine

-

3.66

3.56

-

915

3,959

Surface Operations

-

0.64

0.75

-

583

2,765

**WEST WITS**

TauTona Mine

12.03

11.23

11.94

4,960

4,781

19,355

Savuka Mine

7.84

7.57

7.97

1,830

1,835

7,476

Mponeng Mine

8.40

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.43

7.71

3,039

3,236

11,386

Elandsrand Mine

-

-

6.13

-

-

620

Deelkraal Mine

-

-

7.55

-

-

417

Surface Operations

-

-

0.94

-

-

54

**EAST & WEST AFRICA REGION**

**3.66**

**3.58**

**3.71**

**7,044**

**7,254**

**26,992**

Navachab

2.08

2.02

2.04

671



Edgar Filing: ANGLOGOLD LTD - Form 6-K

723

2,694

Sadiola - Attributable 38%

3.45

3.45

3.13

1,546

1,724

6,336

Morila - Attributable 40%

6.31

5.79

6.87

1,850

1,796

7,848

Geita - Attributable 50%

3.60

3.60

3.70

2,159

2,148

8,485

Yatela - Attributable 40%

3.11

3.28

3.33

818

863

1,629

**NORTH AMERICAN REGION**

**1.18**

**1.25**

**1.27**

**2,942**

**3,307**

**15,436**

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.58

0.58

0.59

1,331

1,401

6,656

Jerritt Canyon J.V. - Attributable 70%

8.57

8.86

9.41

1,611

1,906

8,780

**SOUTH AMERICAN REGION**

**7.68**

**7.89**

**7.82**

**3,179**

**3,599**

**13,709**

Morro Velho

6.48

6.85

6.63

1,435

1,740

6,511

Serra Grande - Attributable 50%

7.74

7.53

8.08

727

704

2,991

10.33

10.62

10.51

1,017

1,155

4,207

**AUSTRALIAN REGION**

**2.35**

**2.09**

**1.97**

**3,615**

**3,863**

**15,819**

Sunrise Dam

3.07

3.13

3.81

2,638

2,378

9,177

Boddington - Attributable 33.33%

-

1.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.92

43

531

2,425

Tanami - Attributable 40%

-

-

1.81

-

26

669

Union Reefs

1.38

1.53

1.36

934

928

3,548

ANGLOGOLD GROUP

42,816

53,471

217,203

\* Yield excludes surface operations.

**Cerro Vanguardia - Attributable 46.25%**

**20**







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

**SOUTH AFRICAN REGION**

26,005

35,541

145,611

**VAAL RIVER**

Great Nologwa Mine

262

266

273

7,240

7,535

31,334

Kopanang Mine

164

158

167

3,712

3,606

15,432

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

162

171

169

2,225

2,316

8,933

Surface Operations

488

391

438

798

562

2,842

**ERGO**

636

708

692

2,223

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,546

10,336

**FREE STATE**

Bambanani Mine

-

162

155

-

3,140

12,832

Tshepong Mine

-

221

215

-

3,021

11,909

Matjhabeng Mine

-

171

142

-

1,366

5,850

Joel Mine

-

124

104

-

1,020

4,056

Surface Operations

-

310

471

-

583

2,765

**WEST WITS**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

284

271

265

4,949

4,778

19,360

Savuka Mine

131

140

144

1,826

1,834

7,478

Mponeng Mine

184

197

173

3,032

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,234

11,388

Elandsrand Mine

-

-

104

-

-

623

Deelkraal Mine

-

-

123

-

-

419

Surface Operations

-

-



-

-

-

54

**EAST & WEST AFRICA REGION**

**6,917**

**7,303**

**27,126**

Navachab

653

688

648

671

723

2,694

Sadiola - Attributable 38%

2,812

2,576

2,391

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,454

1,744

6,249

Morila - Attributable 40%

2,842

2,786

3,586

1,850

1,796

7,848

Geita - Attributable 50%

1,437

1,889

1,916

2,159

2,148

8,485

Yatela - Attributable 40%

1,608

1,905

1,802

783

892

1,850

**NORTH AMERICAN REGION**

**2,942**

**3,307**

**15,436**

Cripple Creek & Victor J.V.

1,421

1,666

1,997

1,331

1,401

6,656

Jerritt Canyon J.V. - Attributable 70%

1,875

2,223

2,539

1,611

1,906

8,780

**SOUTH AMERICAN REGION**

**3,158**

**3,669**

**14,101**

Morro Velho

382

396

380

1,395

1,798

6,892

Serra Grande - Attributable 50%

929

895

953

728

710

3,044

1,905

2,128

1,947

1,035

1,161

4,165

**AUSTRALIAN REGION**

**3,608**

**3,957**

**15,588**

Sunrise Dam

2,748

2,624

2,591

2,620

2,345

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,912

Boddington - Attributable 33.33%

403

2,025

1,553

53

614

2,465

Tanami - Attributable 40%

-

1,257

1,055

-

25

659

Union Reefs

1,763

1,883

1,795

935

973

3,552

**ANGLOGOLD GROUP**

**42,630**

53,777

217,862

Cerro Vanguardia - Attributable 46.25%

21







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Total cash costs - R/kg

**Total production costs - R/kg**

**SOUTH AFRICAN REGION**

50,471

49,757

50,065

56,640

56,039

56,121

**VAAL RIVER**

Great Noligwa Mine

37,007

31,027

33,068

40,474

33,922

35,453

Kopanang Mine

50,121

46,062

48,121

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56,387

52,001

52,844

Tau Lekoa Mine

63,346

55,573

55,545

75,136

64,162

63,265

Surface Operations

41,114

50,320

42,632

44,031

50,330

42,637

**ERGO**

58,904

Edgar Filing: ANGLOGOLD LTD - Form 6-K

60,243

58,884

64,963

63,775

62,528

**FREE STATE**

Bambanani Mine

-

67,205

63,153

-

74,830

69,804

Tshepong Mine

-

50,940

48,938

-

60,483

Edgar Filing: ANGLOGOLD LTD - Form 6-K

57,971

Matjhabeng Mine

-

54,842

63,542

-

62,481

80,046

Joel Mine

-

89,352

93,463

-

106,807

114,912

Surface Operations

-

53,467

45,938

-

53,467

46,163

**WEST WITS**

TauTona Mine

44,662

43,917

42,347

47,863

47,569

45,482

Savuka Mine

77,211

73,341

68,209

80,699

75,105

71,727

Mponeng Mine

63,200

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56,391

61,221

78,968

72,043

75,669

Elandsrand Mine

-

-

90,300

-

-

90,373

Deelkraal Mine

-

-

82,790

-

-

83,180



Surface Operations

-

-

2,817

-

-

2,817

**EAST & WEST AFRICA REGION**

**47,001**

**45,298**

**36,083**

**67,806**

**61,199**

**51,704**

Navachab

42,934

46,068

45,101

46,727

Edgar Filing: ANGLOGOLD LTD - Form 6-K

50,139

48,670

Sadiola - Attributable 38%

49,523

42,920

36,356

74,601

63,430

54,393

Morila - Attributable 40%

36,992

38,573

28,533

66,345

63,085

49,201

Geita - Attributable 50%

57,593

53,944

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41,123

74,433

60,099

53,428

Yatela - Attributable 40%

52,986

50,163

45,083

70,309

72,468

63,362

**NORTH AMERICAN REGION**

**94,122**

**77,058**

**58,213**

**133,867**

**108,322**

**80,388**

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

73,681

69,780

51,837

117,112

102,678

76,845

Jerritt Canyon J.V. - Attributable 70%

108,780

80,818

61,555

145,478

110,878

81,580

**SOUTH AMERICAN REGION**

**46,313**

**40,627**

**37,135**

**73,383**

**69,407**

**57,905**

Morro Velho

53,887

39,884

35,351

78,812

73,664

55,628

Serra Grande - Attributable 50%

40,248

36,621

29,729

61,904

55,620

45,781

34,557

41,366

36,799

66,730

66,739

60,295

**AUSTRALIAN REGION**

**72,674**

**59,481**

**53,382**

**92,875**

**74,612**

**65,369**

**Sunrise Dam**

66,094

53,367

42,916

84,073

68,677

56,193

Boddington - Attributable 33.33%

52,041

49,985

Edgar Filing: ANGLOGOLD LTD - Form 6-K

51,119

93,763

56,176

57,475

Tanami - Attributable 40%

-

-

70,894

-

67,499

86,105

Union Reefs

83,441

78,059

64,208

105,235

93,185

74,426

**ANGLOGOLD GROUP**

56,033

51,710

48,828

69,653

62,995

58,579

Cerro Vanguardia - Attributable 46.25%

22







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Operating profit - Rm

Operating profit non-hedge - Rm \*

**SOUTH AFRICAN REGION  
VAAL RIVER**

Great Nologwa Mine

359.0

402.6

1,270.4

444.0

411.7

1,288.2

Kopanang Mine

126.4

123.9

361.9

170.0

128.3

370.6

Tau Lekoa Mine

36.9

52.4

89.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

63.0

55.2

94.5

Surface Operations

36.5

22.9

100.9

45.9

23.6

102.5

**ERGO**

55.9

57.9

137.0

82.0

61.0

142.9

**FREE STATE**

Bambanani Mine

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

32.8

82.2

-

36.6

89.5

Tshepong Mine

-

72.9

221.5

-

76.6

228.2

Matjhabeng Mine

-

17.1

(37.7)

-

18.8

(34.4)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

-

(0.5)

(62.0)

-

0.7

(59.7)

Surface Operations

-

21.0

105.3

-

21.7

106.9

**WEST WITS**

TauTona Mine

215.5

185.7

592.5

273.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

191.5

603.5

Savuka Mine

18.8

15.5

29.8

40.2

17.7

34.0

Mponeng Mine

37.8

51.5

13.9

73.4

55.4

20.4

Elandsrand Mine

-

-



(14.0)

-

-

(13.6)

Deelkraal Mine

-

-

(6.4)

-

-

(6.2)

Surface Operations

-

-

3.6

-

-

3.6

**EAST & WEST AFRICA REGION**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Navachab

36.8

30.3

76.4

36.8

30.3

76.4

Sadiola - Attributable 38%

48.0

70.4

188.4

50.0

68.8

186.7

Morila - Attributable 40%

74.3

53.9

209.6

74.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53.9

209.6

Geita - Attributable 50%

66.7

82.5

224.1

69.6

80.5

221.8

Yatela

29.9

18.2

41.0

29.9

18.2

41.0

**NORTH AMERICAN REGION**

Cripple Creek & Victor J.V.

10.9

17.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

87.9

10.9

17.9

87.9

Jerritt Canyon J.V. - Attributable 70%

(24.9)

(4.9)

58.8

(24.9)

(4.9)

58.8

**SOUTH AMERICAN REGION**

Morro Velho

68.5

65.6

230.3

73.7

56.7

240.9

Serra Grande - Attributable 50%

Edgar Filing: ANGLOGOLD LTD - Form 6-K

45.7

39.0

132.9

48.4

35.5

137.6

Cerro Vanguardia - Attributable 46.25%

55.3

57.2

126.9

59.2

51.5

133.3

**AUSTRALIAN REGION**

Sunrise Dam

47.6

67.6

224.8

58.3

43.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

184.7

Boddington - Attributable 33.33%

-

21.7

52.2

0.2

15.3

41.1

Tanami - Attributable 40%

(2.3)

(6.1)

(12.0)

(2.3)

(6.4)

(15.0)

Union Reefs

(2.9)

14.9

22.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

4.7

6.9

Brocks Creek

-

0.1

(0.5)

-

0.1

(0.5)

Other

18.6

37.0

65.0

18.6

37.0

65.0

**ANGLOGOLD GROUP TOTAL**

**1,359**

1,621

4,617

1,696

1,601

4,647

\* Operating profit including realised  
non-hedge derivative gains (losses)

23







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION \*

0.257

0.239

0.239

837

1,140

4,670

VAAL RIVER

Great Nologwa Mine

0.340

0.351

0.360

233

242

1 004

Kopanang Mine

0.214

0.198

0.216

119

116

494

**Tau Lekoa Mine**

0.136

0.133

0.129

72

74

286

**Surface Operations**

0.016

0.016

0.015

26

18

91

**ERGO**

0.008

0.008

0.007

71

82

332

**FREE STATE**

**Bambanani Mine**

-

0.235

0.229

-

101

412

**Tshepong Mine**

-

0.233

0.239

-

97

383

**Matjhabeng Mine**

-

0.277

0.226

-

44

188

**Joel Mine**

-

0.107

0.104

-

29

127

**Surface Operations**

-

0.019

0.022

-

19

89

**WEST WITS**

**TauTona Mine**

0.351

0.328

0.348

159

154

622

**Savuka Mine**

0.229

0.221

0.232

59

59

240

**Mponeng Mine**

0.245



0.246

0.225

98

104

366

**Elandsrand Mine**

-

-

0.179

-

-

20

**Deelkraal Mine**

-

-

0.220

-

-

13

Surface Operations

-

-

0.027

-

-

2

EAST & WEST AFRICA REGION

0.107

0.104

0.108

227

233

868

Navachab

0.061

0.059

0.060

22

23

87

**Sadiola - Attributable 38%**

0.101

0.101

0.091

50

55

204

**Morila - Attributable 40%**

0.184

0.169

0.200

59

58

252

**Geita - Attributable 50%**

0.105

0.105

0.108

69

69

273

Yatela - Attributable 40%

0.091

0.096

0.097

27

28

52

NORTH AMERICAN REGION

0.034

0.036

0.037

95

106

496

Cripple Creek & Victor J.V.

0.017

0.017

0.017

43

45

214

Jerritt Canyon J.V. - Attributable 70%

0.250

0.259

0.274

52

61

282

**SOUTH AMERICAN REGION**

0.224

0.230

0.228

102

116

441

**Morro Velho**

0.189

0.200

0.193

46

56

209

**Serra Grande - Attributable 50%**

0.226

0.220

0.236

23

22

96

0.301

0.310

0.307

33

38

136

**AUSTRALIAN REGION**

0.069

0.061

0.057

116

124

508

**Sunrise Dam**

0.089

0.091

0.111

85

76

295

**Boddington - Attributable 33.33%**

-

0.032

0.027

1

17

78

Tanami - Attributable 40%

-

-

0.053

-

-

21

Union Reefs

0.040

0.046

0.040

30

31

114

ANGLOGOLD GROUP



1,377

1,719

6,983

\* Yield excludes surface operations.

Cerro Vanguardia - Attributable 46.25%

24





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

**SOUTH AFRICAN REGION**

836

1,143

4,682

**VAAL RIVER**

Great Nologwa Mine

8.42

8.55

8.77

233

242

1,007

Kopanang Mine

5.28

5.09

5.36

119

116

496

Tau Lekoa Mine

5.22

5.48

5.42

72

74

287

Surface Operations

15.69

12.58

14.09

26

18

91

**ERGO**

20.46

22.77

22.26

71

82

332

**FREE STATE**

Bambanani Mine

-

5.21

4.97

-

101

413

Tshepong Mine

-

7.11

6.90

-

97

383

Matjhabeng Mine

-

5.51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.56

-

44

188

Joel Mine

-

3.99

3.35

-

33

131

Surface Operations

-

9.95

15.16

-

19

89

**WEST WITS**



Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

9.12

8.70

8.51

159

154

623

Savuka Mine

4.22

4.50

4.64

59

59

241

Mponeng Mine

5.91

6.34

5.57

97

104

366

Elandsrand Mine

-

-

3.34

-

-

20

Deelkraal Mine

-

-

3.97

-

-

13

Surface Operations

-

-

-

-

-

2

**EAST & WEST AFRICA REGION**

**222**

**235**

**872**

Navachab

20.98

22.11

20.83

22

23

87

Sadiola - Attributable 38%

90.40

82.83

76.88

Edgar Filing: ANGLOGOLD LTD - Form 6-K

47

56

201

Morila - Attributable 40%

91.36

89.56

115.30

59

58

252

Geita - Attributable 50%

46.21

60.72

61.59

69

69

273

Yatela - Attributable 40%

51.69

61.26

57.94

25

29

59

**NORTH AMERICAN REGION**

**95**

**106**

**496**

Cripple Creek & Victor J.V.

45.69

53.57

64.21

43

45

214

Jerritt Canyon J.V. - Attributable 70%

60.29

71.47

81.63

52

61

282

**SOUTH AMERICAN REGION**

102

118

453

Morro Velho

12.27

12.72

12.21

45

57

221

Serra Grande - Attributable 50%

29.87

28.78

30.63

24

23

98

61.24

68.41

62.61

33

38

134

**AUSTRALIAN REGION**

**116**

**127**

**501**

Sunrise Dam

88.35

84.37

83.30

84

75

Edgar Filing: ANGLOGOLD LTD - Form 6-K

287

Boddington - Attributable 33.33%

12.94

65.09

49.94

2

20

79

Tanami - Attributable 40%

-

40.40

33.91

-

1

21

Union Reefs

56.63

60.56

57.70



30

31

114

**ANGLOGOLD GROUP**

1,371

1,729

7,004

**Cerro Vanguardia - Attributable 46.25%**

25





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

**SOUTH AFRICAN REGION**

136

154

184

153

173

206

**VAAL RIVER**

Great Noligwa Mine

100

97

122

109

105

130

Kopanang Mine

135

144

178

152

162

195

Tau Lekoa Mine

171

173

203

203

199

231

Surface Operations

111

155

157

119

155

157

**ERGO**

159

185

215

175

196

229

**FREE STATE**

Bambanani Mine

-

206

230

-

230

255

Tshepong Mine

-

156

178

-

185

211

Matjhabeng Mine

-

170

236

-

194

299

Joel Mine

-

275

345

-

329

425

Surface Operations

-

165

167



-

165

168

**WEST WITS**

TauTona Mine

121

135

154

129

146

166

Savuka Mine

209

225

248

218

230

262

Mponeng Mine

171

173

223

213

221

275

Elandsrand Mine

-

-

362

-

-

363

Deelkraal Mine

-

-

331

-

-

333

Surface Operations

-

-

13

-

-

13

**EAST & WEST AFRICA REGION**

**127**

**138**

**129**

**183**

**187**

**186**

Navachab

116

142

164

126

Edgar Filing: ANGLOGOLD LTD - Form 6-K

155

177

Sadiola - Attributable 38%

134

131

131

202

193

196

Morila - Attributable 40%

100

117

103

179

192

177

Geita - Attributable 50%

156

163

147

201

186

194

Yatela - Attributable 40%

143

151

149

190

216

207

**NORTH AMERICAN REGION**

**254**

**235**

**211**

**362**

**331**

**291**

Cripple Creek & Victor J.V.

199

212

187

317

312

277

Jerritt Canyon J.V. - Attributable 70%

294

248

223

393

341

296

**SOUTH AMERICAN REGION**

**125**

**123**

**134**

**198**

**208**

208

Morro Velho

146

121

127

213

218

197

Serra Grande - Attributable 50%

109

111

107

167

169

166

93

126

133

180

204

218

**AUSTRALIAN REGION**

**196**

**183**

**194**

**251**

**228**

**237**

Sunrise Dam

179

162

153

227

209

201

Boddington - Attributable 33.33%

140

161



Edgar Filing: ANGLOGOLD LTD - Form 6-K

190

252

179

213

Tanami - Attributable 40%

-

-

278

-

214

332

Union Reefs

225

237

230

284

283

267

**ANGLOGOLD GROUP**

151

159

178

188

193

213

Cerro Vanguardia - Attributable 46.25%

26





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Operating profit - \$m

Operating profit non-hedge - \$m \*

**SOUTH AFRICAN REGION  
VAAL RIVER**

Great Nologwa Mine

31.2

38.5

145.5

38.6

39.3

147.5

Kopanang Mine

11.0

11.6

40.8

14.8

12.0

41.8

Tau Lekoa Mine

3.1

4.5

9.4

5.4

4.8

10.0

Surface Operations

3.3

2.2

11.9

4.1

2.3

12.1

**ERGO**

4.8

5.3

15.1

7.1

5.6

15.8

**FREE STATE**

Bambanani Mine

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.8

8.8

-

3.2

9.6

Tshepong Mine

-

6.7

24.9

-

7.0

25.7

Matjhabeng Mine

-

1.7

(5.3)

-

1.9

(4.9)



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

-

(0.2)

(7.8)

-

(0.1)

(7.5)

Surface Operations

-

2.1

12.4

-

2.2

12.6

**WEST WITS**

TauTona Mine

18.8

17.8

67.8

23.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

18.3

69.0

Savuka Mine

1.6

1.4

3.1

3.5

1.6

3.6

Mponeng Mine

3.3

4.6

(0.2)

6.4

5.0

0.5

Elandsrand Mine

-

-

(1.8)

-

-

(1.8)

Deelkraal Mine

-

-

(0.8)

-

-

(0.8)

Surface Operations

-

-

0.5

-

-

0.5

**EAST & WEST AFRICA REGION**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Navachab

3.2

3.0

8.7

3.2

3.0

8.7

Sadiola - Attributable 38%

4.1

7.0

21.6

4.3

6.8

21.5

Morila - Attributable 40%

6.5

5.3

24.4

6.5

5.3

24.4

Geita - Attributable 50%

5.9

7.6

25.0

6.2

7.4

24.8

Yatela

2.7

1.8

4.6

2.7

1.8

**4.6**

**NORTH AMERICAN REGION**

Cripple Creek & Victor J.V.

1.0

1.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.4

1.0

1.7

10.4

Jerritt Canyon J.V. - Attributable 70%

(2.0)

(0.5)

7.6

(2.0)

(0.5)

**7.6**

**SOUTH AMERICAN REGION**

Morro Velho

6.0

6.5

27.2

6.5

5.4

28.6

Serra Grande - Attributable 50%

4.0

3.9

15.5

4.2

3.5

16.1

Cerro Vanguardia - Attributable 46.25%

4.8

5.4

14.1

5.1

4.7

14.9

**AUSTRALIAN REGION**

Sunrise Dam

4.0

5.9

25.4

4.9

3.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

21.4

Boddington - Attributable 33.33%

(0.1)

2.1

5.7

(0.1)

1.6

4.6

Tanami - Attributable 40%

(0.3)

(0.7)

(1.2)

(0.3)

(0.7)

(1.5)

Union Reefs

(0.3)

1.4

2.3



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.0

0.6

0.7

Brocks Creek

-

-

(0.1)

-

-

(0.1)

Other

1.4

3.6

6.5

1.4

3.6

6.5

**ANGLOGOLD GROUP TOTAL**

**118**

153

522

147

151

527

\* Operating profit including realised  
non-hedge derivative gains (losses)

27





**SHAFT SINKING**

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2002

2001

2001

Statistics are shown in metric units

metres

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

48

120

503

Depth to date (below collar)

3,091

3,043

3,043

**Rock / ventilation sub-vertical shaft**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

939

939

939

Station cutting

-

3

10

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

1,209

1,209

1,209

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

23

Depth to date

27

27

27

**Statistics are shown in imperial units**

**feet**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

159

392

1,651

Depth to date (below collar)

10,142

9,984

9,984

**Rock / ventilation sub-vertical shaft**

Depth to date

3,080

3,080

3,080

Station cutting

-

10

33

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

76

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 adjustments necessary in estimating ore reserves.

**Quarter ended March 2002**

**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

4,984

600

102.30

33.28

3,405

1.44

146.89

"C" reef

19

-

-

-

-

-

-

Kopanang Mine

Vaal reef

6,869

456

14.00

88.43

1,238

4.23

59.17

Tau Lekoa Mine

Ventersdorp Contact reef

3,254

720

Edgar Filing: ANGLOGOLD LTD - Form 6-K

100.40

9.81

985

0.12

11.73

Moab Khotsong Mine

Vaal reef

1,430

-

-

-

-

-

-

WEST WITS  
TauTona Mine

Ventersdorp Contact reef

86

-

-

-

-

-

-

Carbon Leader reef

4,175

70

22.50

171.07

3,849

1.98

44.52

Savuka Mine

Ventersdorp Contact reef

521

-

-

-

-

-

-

Carbon Leader reef

815

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

5,889

720

61.40

15.86

974

-

-

**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 Nologwa Mine

Vaal reef

16,351

1,969

40.28

0.97

3.26

2.88

9.67

"C" reef

62

-

-



-

-

-

-

Kopanang Mine

Vaal reef

22,537

1,496

5.51

2.58

1.18

8.46

3.89

"C" reef

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

10,677

2,362

39.53

0.29

0.94

0.24

0.79

Moab Khotsong Mine

Vaal reef

4,692

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

WEST WITS  
TauTona Mine

Ventersdorp Contact reef

281

-

-

-

-

-

-

Carbon Leader reef

13,697

230

8.86

4.99

3.68

3.96

2.92

Savuka Mine

Ventersdorp Contact reef

1,710

-

-

-

-

-

-

Carbon Leader reef

2,674

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

19,321

2,362

24.17

0.46

0.93

-

-

**29**





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

GREAT NOLIGWA MINE

Rand / Metric



Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

102

107

424

1,098

1,156

4,564

Milled - 000

- tonnes / - tons

- reef

622

627

2,531

686

691

2,790

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

622

627

2,531

686

691

2,790

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

11.65

12.02

12.34

0.340

0.351

0.360

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.65

12.02

12.34

0.340

0.351

0.360

Gold produced

- kg

/ - oz 000

- reef

7,245

7,538

31,224

233

242

1,004

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

7,245

7,538

31,224

233

242

1,004

Gold sold

- kg

/ - oz 000 - total

7,240

7,535

31,334

233

242

1,007

Price received

- R/kg

/ - \$/oz

- sold

101,410

87,321

76,615

274

264

277

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

431

373

408

34

34

44

- R/kg

/ - \$/oz

- produced

37,007

31,027

33,068

100

97

122

Total production costs - R/kg

/ - \$/oz

- produced

40,474

33,922

35,453

109

105

130

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

254

254

255

8.16

8.17

8.19

- actual

262

266

273



8.42

8.55

8.77

per employee

- m2

/ - ft2

- target

3.44

3.76

3.69

37.04

40.45

39.76

- actual

3.69

3.79

3.71

39.72

40.78

39.88

**FINANCIAL RESULTS (MILLION)**

Gold income

649.2

648.9

2,382.9

56.4

63.2

277.4

Cost of sales

290.2

246.3

1,112.5

25.2

24.7

131.9

Cash operating costs

265.6

232.0

1,025.0

23.1

23.2

121.4

Other cash costs

2.5

1.9

7.6

0.2

0.2

0.9

Total cash costs

268.1

233.9

1,032.6

23.3

23.4

122.3

Retrenchment costs

1.9

3.7

9.6

0.2

0.3

1.1

Rehabilitation and other non-cash costs

2.1

3.2

6.9

0.2

0.3

0.8

Production costs

272.1

240.8

1,049.1

23.7

24.0

124.2

Amortisation of mining assets

Edgar Filing: ANGLOGOLD LTD - Form 6-K

21.1

14.9

57.9

1.8

1.5

6.8

Inventory change

(3.0)

(9.4)

5.5

(0.3)

(0.8)

0.9

Operating profit

359.0

402.6

1,270.4

31.2

38.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

145.5

Realised non-hedge derivative gains (losses)

85.0

9.1

17.8

7.4

0.8

2.0

Operating profit including realised non-hedge derivatives

444.0

411.7

1,288.2

38.6

39.3

147.5

Capital expenditure

4.6

5.5

10.3

0.4

0.6

1.2

**30**







SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

KOPANANG MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

101

105

421

1,084

1,128

4,536

Milled - 000

- tonnes / - tons

- reef

506

532

2,079

557

586

2,291

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

506

532

2,079

557

586

2,291

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

7.35

6.78

7.40

0.214

0.198

0.216

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.35

6.78

7.40

0.214

0.198

0.216

Gold produced

- kg

/ - oz 000

- reef

3,715

3,608

15,381

119

116

494

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,715

3,608

15,381

119

116

494

Gold sold

- kg

/ - oz 000 - total

3,712

3,606

15,432

119

116

496

Price received

- R/kg

/ - \$/oz

- sold

101,896

87,423

76,483

276

265

277



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

368

312

356

29

28

38

- R/kg

/ - \$/oz

- produced

50,121

46,062

48,121

135

144

178

Total production costs - R/kg

/ - \$/oz

- produced

56,387

52,001

52,844

152

162

195

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

173

166

165

5.57

5.35

5.31

- actual

164

158

167

5.28

5.09

5.36

per employee

- m2

/ - ft2

- target

4.85

4.74

4.79

52.21

51.01

51.52

- actual

4.45

4.60

4.57

47.93

49.46

49.19

**FINANCIAL RESULTS (MILLION)**

Gold income

334.7

310.9

1,171.5

29.1

30.3

136.7

Cost of sales

208.3

187.0

809.6

18.1

18.7

95.9

Cash operating costs

184.3

164.7

734.3

16.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

16.6

87.1

Other cash costs

1.8

1.4

5.8

0.2

0.1

0.7

Total cash costs

186.1

166.1

740.1

16.2

16.7

87.8

Retrenchment costs

3.0

4.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.9

0.3

0.4

1.0

Rehabilitation and other non-cash costs

2.8

2.4

5.1

0.2

0.2

0.6

Production costs

191.9

172.7

754.1

16.7

17.3

89.4

Amortisation of mining assets

Edgar Filing: ANGLOGOLD LTD - Form 6-K

17.5

14.9

58.7

1.5

1.5

6.9

Inventory change

(1.1)

(0.6)

(3.2)

(0.1)

(0.1)

(0.4)

Operating profit

126.4

123.9

361.9

11.0

11.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

40.8

Realised non-hedge derivative gains (losses)

43.6

4.4

8.7

3.8

0.4

1.0

Operating profit including realised non-hedge derivatives

170.0

128.3

370.6

14.8

12.0

41.8

Capital expenditure

12.8

14.2

26.0



1.1

1.4

2.8

**31**





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

92

98

388

987

1,056

4,176

Milled - 000

- tonnes / - tons

- reef

479

508

2,012

528

560

2,218

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

479

508

2,012

528

560

2,218

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

4.65

4.56

4.42

0.136

0.133

0.129

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.65

4.56

4.42

0.136

0.133

0.129

Gold produced

- kg

/ - oz 000

- reef

2,226

2,317

8,899

72

74

286



- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,226

2,317

8,899

72

74

286

Gold sold

- kg

/ - oz 000 - total

2,225

2,316

8,933

72

74

287

Price received

- R/kg

/ - \$/oz

- sold

102,474

87,856

76,769

277

264

277

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

295

253

246

23

23

26

- R/kg

/ - \$/oz

- produced

63,346

55,573

55,545

171

173

203

Total production costs - R/kg

/ - \$/oz

- produced

75,136

64,162

63,265

203

199

231

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

175

196

190

5.63

6.31

6.10

- actual

162

171

169

5.22

5.48

5.42

per employee

- m2

/ - ft2

- target

7.25

7.87

7.77

77.99

84.68

83.64

- actual

6.69

7.22

7.35

71.96

77.72

79.16

**FINANCIAL RESULTS (MILLION)**

Gold income

201.9

200.7

680.7

17.5

19.4

79.0

Cost of sales

165.0

148.3

591.3

14.4

14.9

69.6

Cash operating costs

139.9

127.8

490.5

12.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

12.8

57.7

Other cash costs

1.1

0.9

3.8

0.1

0.1

0.5

Total cash costs

141.0

128.7

494.3

12.3

12.9

58.2

Retrenchment costs

2.1

3.4

7.1

0.2

0.3

0.8

Rehabilitation and other non-cash costs

2.0

1.6

3.4

0.2

0.2

0.4

Production costs

145.1

133.7

504.8

12.7

13.4

59.4

Amortisation of mining assets



Edgar Filing: ANGLOGOLD LTD - Form 6-K

22.1

14.9

58.2

1.9

1.5

6.8

Inventory change

(2.2)

(0.3)

28.3

(0.2)

-

3.4

Operating profit

36.9

52.4

89.4

3.1

4.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9.4

Realised non-hedge derivative gains (losses)

26.1

2.8

5.1

2.3

0.3

0.6

Operating profit including realised non-hedge derivatives

63.0

55.2

94.5

5.4

4.8

10.0

Capital expenditure

0.9

7.5

20.4

0.1

0.6

2.2

**32**





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

-

44

141

-

49

155

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,416

1,009

5,211

1,561

1,113

5,744

- total

1,416

1,053

5,352

1,561

1,162

5,899



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

1.20

1.42

-

0.035

0.041

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.56

0.50

0.51

0.016

0.015

0.015

- average

0.56

0.53

0.53

0.016

0.016

0.015

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

-

53

200

-

2

6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- surface and dump reclamation

798

509

2,642

26

16

85

- total

798

562

2,842

26

18

91

Gold sold

- kg

/ - oz 000 - total

798

562

2,842

26

18

91

Price received

- R/kg

/ - \$/oz

- sold

102,096

87,752

75,766

275

266

278

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs \*

- R

/ - \$

- ton milled

23

25

22

2

2

2

- R/kg

/ - \$/oz

- produced

41,114

50,320

42,632

111

155

157

Total production costs - R/kg

/ - \$/oz

- produced

44,031

50,330

42,637

119

155

157

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

412

315

311

13.25

10.11

10.00

- actual

488

391

438

15.69

12.58

14.09

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

Gold income

72.1

48.9

214.1

6.3

4.7

25.2

Cost of sales

35.6

26.0

113.2

3.0

2.5

13.3

Cash operating costs

32.8

25.5

112.3

2.8



2.5

13.3

Other cash costs

0.1

0.1

0.4

-

-

-

Total cash costs

32.9

25.6

112.7

2.8

2.5

13.3

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

2.3

-

-

0.2

-

-

Production costs

35.2

25.6

112.7

3.0

2.5

13.3

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

0.4

0.4

0.5

-

-

-

Operating profit

36.5

22.9

100.9

3.3

2.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.9

Realised non-hedge derivative gains (losses)

9.4

0.7

1.6

0.8

0.1

0.2

Operating profit including realised non-hedge derivatives

45.9

23.6

102.5

4.1

2.3

12.1

Moab Khotsong

Capital expenditure

93.8

100.7

369.4

8.2

10.1

43.2

**\* Excludes reclamation from rehabilitation**

**33**





SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

Rand / Metric

Dollar / Imperial



**OPERATING RESULTS**  
**GOLD**

Material treated

- tonnes / - tons

- 000

8,205

9,700

41,273

9,044

10,692

45,496

Yield

- g/t

/ - oz/t

0.27

0.26

0.25

0.008

0.008

0.007

Gold produced

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - oz 000

2,223

2,547

10,314

71

82

332

Gold sold

- kg

/ - oz 000

2,223

2,546

10,336

71

82

332

Price received

- R/kg

/ - \$/oz

- sold

102,912

Edgar Filing: ANGLOGOLD LTD - Form 6-K

88,427

76,798

278

265

277

Total cash costs

- R

/ - \$

- ton treated

16

16

15

1

1

2

- R/kg

/ - \$/oz

- produced

58,904

60,243

58,884

159

185

215

Total production costs

- R/kg

/ - \$/oz

- produced

64,963

63,775

62,528

175

196

229

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

535

582

605

17.21

18.71

19.46

- actual

636

708

692

20.46

22.77

22.26

**FINANCIAL RESULTS (MILLION)**

Gold income

202.7

222.1

787.9

17.6

21.4

91.4

Cost of sales

146.8

164.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

650.9

12.8

16.1

76.3

Cash operating costs

130.0

152.8

605.0

11.3

15.1

71.1

Other cash costs

1.0

0.6

2.4

0.1

0.1

0.3

Total cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

131.0

153.4

607.4

11.4

15.2

71.4

Retrenchment costs

0.9

1.2

2.3

0.1

0.1

0.2

Rehabilitation and other non-cash costs

8.6

3.7

15.1

0.7

0.4

1.8

Production costs

140.5

158.3

624.8

12.2

15.7

73.4

Amortisation of mining assets

4.0

4.1

20.2

0.4

0.4

2.4

Inventory change

2.3

1.8

5.9



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

-

0.5

Operating profit

55.9

57.9

137.0

4.8

5.3

15.1

Realised non-hedge derivative gains (losses)

26.1

3.1

5.9

2.3

0.3

0.7

Operating profit including realised non-hedge derivatives

82.0

61.0

142.9

7.1

5.6

15.8

Capital expenditure

-

(0.2)

0.8

-

-

0.1

**34**





SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

TAUTONA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

72

77

292

773

824

3,139

Milled - 000

- tonnes / - tons

- reef

412

426

1,621

455

469

1,787

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

412

426

1,621

455

469

1,787

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

12.03

11.23

11.94

0.351

0.328

0.348

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-



-

-

-

- average

12.03

11.23

11.94

0.351

0.328

0.348

Gold produced

- kg

/ - oz 000

- reef

4,960

4,781

19,355

159

154

622

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4,960

4,781

19,355

159

154

622

Gold sold

- kg

/ - oz 000 - total

4,949

4,778

19,360

159

154

623

Price received

- R/kg

/ - \$/oz

- sold

102,207

87,818

76,791

276

265

277

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

537

493

505

42

44

54

- R/kg

/ - \$/oz

- produced

44,662

43,917

42,347

121

135

154

Total production costs - R/kg

/ - \$/oz

- produced

47,863

47,569

45,482

129

146

166

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

272

279

272

8.76

8.97

8.73

- actual

284

271

265

9.12

8.70

8.51

per employee

- m2

/ - ft2

- target

4.23

4.43

4.22

45.57

47.66

45.37

- actual

4.11

4.33

3.99

44.21

46.63

42.92

**FINANCIAL RESULTS (MILLION)**

Gold income

447.8

413.8

1,475.7

38.9

40.1

171.3

Cost of sales

232.3

228.1

883.2

20.1

22.3

103.5

Cash operating costs

219.8

208.7

814.4

19.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20.6

95.5

Other cash costs

1.8

1.2

5.2

0.2

0.1

0.6

Total cash costs

221.6

209.9

819.6

19.3

20.7

96.1

Retrenchment costs

3.6

2.5



Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.7

0.3

0.2

1.0

Rehabilitation and other non-cash costs

0.5

0.5

1.6

-

-

0.2

Production costs

225.7

212.9

829.9

19.6

20.9

97.3

Amortisation of mining assets

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.8

14.5

50.3

1.0

1.4

5.9

Inventory change

(5.2)

0.7

3.0

(0.5)

-

0.3

Operating profit

215.5

185.7

592.5

18.8

17.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

67.8

Realised non-hedge derivative gains (losses)

58.1

5.8

11.0

5.1

0.5

1.2

Operating profit including realised non-hedge derivatives

273.6

191.5

603.5

23.9

18.3

69.0

Capital expenditure

10.5

21.9

63.7

0.9

2.1

7.2

**35**





SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

SAVUKA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

43

47

196

465

504

2,113

Milled - 000

- tonnes / - tons

- reef

233

242

938

257

267

1,034

- waste

-



-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

233

242

938

257

267

1,034

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

7.84

7.57

7.97

0.229

0.221

0.232

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.84

7.57

7.97

0.229

0.221

0.232

Gold produced

- kg

/ - oz 000

- reef

1,830

1,835

7,476

59

59

240

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,830

1,835

7,476

59

59

240

Gold sold

- kg

/ - oz 000 - total

1,826

1,834

7,478

59

59

241

Price received

- R/kg

/ - \$/oz

- sold

102,196

87,479

76,670

276

264

277

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

605

555

544

48

50

58

- R/kg

/ - \$/oz

- produced

77,211

73,341

68,209

209

225

248

Total production costs - R/kg

/ - \$/oz

- produced

80,699

75,105

71,727

218

230

262

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

119

164

166

3.84

5.28

5.34

- actual

131

140

144

4.22

4.50

4.64

per employee

- m2

/ - ft2

- target

3.74

4.54

4.50

40.23

48.92

48.41

- actual

3.10

3.58

3.79

33.35

38.48

40.83



**FINANCIAL RESULTS (MILLION)**

Gold income

165.1

158.3

569.1

14.3

15.4

66.2

Cost of sales

146.3

142.8

539.3

12.7

14.0

63.1

Cash operating costs

140.1

133.7

506.3

12.2

13.2

59.3

Other cash costs

1.1

0.9

3.6

0.1

0.1

0.4

Total cash costs

141.2

134.6

509.9

12.3

13.3

59.7

Retrenchment costs

1.0

1.8

7.3

0.1

0.2

0.9

Rehabilitation and other non-cash costs

0.5

0.3

0.9

-

-

0.1

Production costs

142.7

136.7

518.1

12.4

13.5

60.7

Amortisation of mining assets

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.0

1.2

18.1

0.4

0.1

2.3

Inventory change

(1.4)

4.9

3.1

(0.1)

0.4

0.1

Operating profit

18.8

15.5

29.8

1.6

1.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.1

Realised non-hedge derivative gains (losses)

21.4

2.2

4.2

1.9

0.2

0.5

Operating profit including realised non-hedge derivatives

40.2

17.7

34.0

3.5

1.6

3.6

Capital expenditure

5.0

4.1

4.1

0.4

0.4

0.4

**36**







SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

MPONENG MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS  
GOLD**

Area mined - 000

- m2

/ - ft2

64

68

254

684

733

2,734

Milled - 000

- tonnes / - tons

- reef

362

384

1,476

399

423

1,627

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

362

384

1,476

399

423

1,627

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yield

- g/t

/ - oz/t

- reef

8.40

8.43

7.71

0.245

0.246

0.225

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.40

8.43

7.71

0.245

0.246

0.225

Gold produced

- kg

/ - oz 000

- reef

3,039

3,236

11,386

98

104

366

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,039

3,236

11,386

98

104

366

Gold sold

- kg

/ - oz 000 - total

3,032

3,234

11,388

97

104

366

Price received

- R/kg

/ - \$/oz

- sold

102,049

87,605

77,298

276

264

276

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/ - \$

- ton milled

531

475

472

42

42

50

- R/kg

/ - \$/oz

- produced

63,200

56,391

61,221

171

173

223

Total production costs - R/kg

/ - \$/oz

- produced



78,968

72,043

75,669

213

221

275

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

199

183

186

6.39

5.87

5.99

- actual

184

197

173

5.91

6.34

5.57

per employee

- m2

/ - ft2

- target

4.32

4.53

4.50

46.48

48.72

48.45

- actual

3.85

4.15

3.86

41.42

44.68

41.59

**FINANCIAL RESULTS (MILLION)**

Gold income

273.8

279.4

873.8

23.8

27.1

100.4

Cost of sales

236.0

227.9

859.9

20.5

22.5

100.6

Cash operating costs

190.6

181.3

692.0

16.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

17.9

81.0

Other cash costs

1.5

1.2

5.1

0.1

0.1

0.6

Total cash costs

192.1

182.5

697.1

16.7

18.0

81.6

Retrenchment costs

1.3

1.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.2

0.1

0.2

1.0

Rehabilitation and other non-cash costs

0.4

0.5

1.5

-

-

0.2

Production costs

193.8

184.9

706.8

16.8

18.2

82.8

Amortisation of mining assets

Edgar Filing: ANGLOGOLD LTD - Form 6-K

46.2

48.3

154.8

4.0

4.8

17.9

Inventory change

(4.0)

(5.3)

(1.7)

(0.3)

(0.5)

(0.1)

Operating profit

37.8

51.5

13.9

3.3

4.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.2)

Realised non-hedge derivative gains (losses)

35.6

3.9

6.5

3.1

0.4

0.7

Operating profit including realised non-hedge derivatives

73.4

55.4

20.4

6.4

5.0

0.5

Capital expenditure

55.9

100.3

261.1

4.9

9.5

29.4

**37**







EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

NAVACHAB

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Mined - 000

- tonnes / - tons

697

1,292

4,992

768

1,424

5,503

Volume mined - 000

- bcm

/ - bcy

253

403

1,539

332

527

2,012

Stripping ratio

- t (mined - treated) / t treated

1.16

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.60

2.78

1.16

2.60

2.78

Treated - 000

- tonnes / - tons

323

358

1,320

356

395

1,455

Yield

- g/t

/ - oz/t

2.08

2.02

2.04

0.061

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.059

0.060

Gold produced

- kg

/ - oz 000

671

723

2,694

22

23

87

Gold sold

- kg

/ - oz 000

671

723

2,694

22

23

87

Price received

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

/ - \$/oz

- sold

103,753

92,632

77,038

280

285

277

Total cash costs

- R/kg

/ - \$/oz

- produced

42,934

46,068

45,101

116

142

164

Total production costs - R/kg

/ - \$/oz

- produced

46,727

50,139

48,670

126

155

177

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

539

575

592

17.32

18.50

19.04

- actual

653

688

648



20.98

22.11

20.83

**FINANCIAL RESULTS (MILLION)**

Gold income

69.6

67.0

207.6

6.0

6.6

24.0

Cost of sales

32.8

36.7

131.2

2.8

3.6

15.3

Cash operating costs

28.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

33.0

120.5

2.5

3.3

14.1

Other cash costs

0.3

0.3

1.1

-

-

0.1

Total cash costs

28.8

33.3

121.6

2.5

3.3

14.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rehabilitation and other non-cash costs

0.2

0.2

0.4

-

-

-

Production costs

29.0

33.5

122.0

2.5

3.3

14.2

Amortisation of mining assets

2.3

2.7

9.2

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

1.1

Inventory change

1.5

0.5

-

0.1

-

-

Operating profit

36.8

30.3

76.4

3.2

3.0

8.7

Realised non-hedge derivative gains (losses)

-

-

-

-

-

-

Operating profit including realised non-hedge derivatives

36.8

30.3

76.4

3.2

3.0

8.7

Capital expenditure

4.1

3.9

5.4

0.4

0.3

0.5

**38**





EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial



**OPERATING RESULTS**  
**GOLD**

Mined - 000

- tonnes / - tons

1,477

1,725

6,339

1,628

1,902

6,987

Volume mined - 000

- bcm

/ - bcy

791

922

3,504

1,034

1,207

4,583

Stripping ratio

- t (mined - treated) / t treated

2.29

2.46

2.13

2.29

2.46

2.13

Treated - 000

- tonnes / - tons

448

499

2,025

494

550

2,232

Yield

- g/t

/ - oz/t

3.45

3.45

3.13

0.101

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.101

0.091

Gold produced

- kg

/ - oz 000

1,546

1,724

6,336

50

55

204

Gold sold

- kg

/ - oz 000

1,454

1,744

6,249

47

56

201

Price received

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

/ - \$/oz

- sold

109,968

102,371

84,412

297

314

303

Total cash costs

- R/kg

/ - \$/oz

- produced

49,523

42,920

36,356

134

131

131

Total production costs - R/kg

/ - \$/oz

- produced

74,601

63,430

54,393

202

193

196

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

2 548

2 756

2 306

81.93

88.60

74.15

- actual

2 812

2 576

2 391

90.40

82.83

76.88

**FINANCIAL RESULTS (MILLION)**

Gold income

158.0

180.2

529.2

13.7

17.8

61.0

Cost of sales

110.0

109.8

340.8

9.6

10.8

39.4

Cash operating costs

65.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62.1

194.1

5.7

6.1

22.5

Other cash costs

11.0

11.8

36.2

1.0

1.2

4.2

Total cash costs

76.5

73.9

230.3

6.7

7.3

26.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rehabilitation and other non-cash costs

1.1

2.3

4.1

0.1

0.2

0.4

Production costs

77.6

76.2

234.4

6.8

7.5

27.1

Amortisation of mining assets

37.7

33.0

110.2

3.3



Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.2

12.8

Inventory change

(5.3)

0.6

(3.8)

(0.5)

0.1

(0.5)

Operating profit

48.0

70.4

188.4

4.1

7.0

21.6

Realised non-hedge derivative gains (losses)

2.0

(1.6)

(1.7)

0.2

(0.2)

(0.1)

Operating profit including realised non-hedge derivatives

50.0

68.8

186.7

4.3

6.8

21.5

Capital expenditure

29.3

29.5

54.9

2.5

2.9

6.0

**39**





EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Mined - 000

- tonnes / - tons

3,262

3,071

9,227

3,595

3,385

10,171

Volume mined - 000

- bcm

/ - bcy

1,305

1,428

4,383

1,707

1,868

5,733

Stripping ratio

- t (mined - treated) / t treated

10.13

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.90

7.08

10.13

8.90

7.08

Treated - 000

- tonnes / - tons

293

310

1,142

323

342

1,259

Yield

- g/t

/ - oz/t

6.31

5.79

6.87

0.184

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.169

0.200

Gold produced

- kg

/ - oz 000

1,850

1,796

7,848

59

58

252

Gold sold

- kg

/ - oz 000

1,850

1,796

7,848

59

58

252

Price received



Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

/ - \$/oz

- sold

108,056

91,532

75,596

292

277

273

Total cash costs

- R/kg

/ - \$/oz

- produced

36,992

38,573

28,533

100

117

103

Total production costs - R/kg

/ - \$/oz

- produced

66,345

63,085

49,201

179

192

177

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

2 725

3 833

4 266

87.62

123.24

137.16

- actual

2 842

2 786

3 586

91.36

89.56

115.30

**FINANCIAL RESULTS (MILLION)**

Gold income

199.9

164.5

593.3

17.4

16.0

69.0

Cost of sales

125.6

110.6

383.7

10.9

10.7

44.6

Cash operating costs

54.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

58.0

183.1

4.7

5.7

21.1

Other cash costs

13.9

11.4

40.9

1.2

1.1

4.8

Total cash costs

68.4

69.4

224.0

5.9

6.8

25.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rehabilitation and other non-cash costs

0.8

0.5

1.7

0.1

-

0.2

Production costs

69.2

69.9

225.7

6.0

6.8

26.1

Amortisation of mining assets

53.5

43.6

160.6

4.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.2

18.7

Inventory change

2.9

(2.9)

(2.6)

0.3

(0.3)

(0.2)

Operating profit

74.3

53.9

209.6

6.5

5.3

24.4

Realised non-hedge derivative gains (losses)

-

-

-

-

-

-

Operating profit including realised non-hedge derivatives

74.3

53.9

209.6

6.5

5.3

24.4

Capital expenditure

2.7

28.7

99.9

0.2

2.6

11.4

**40**







EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Mined - 000

- tonnes / - tons

3,371

4,296

15,860

3,716

4,736

17,482

Volume mined - 000

- bcm

/ - bcy

1,440

1,665

6,162

1,884

2,177

8,061

Stripping ratio

- t (mined - treated) / t treated

4.63

6.20

5.92

4.63

6.20

5.92

Treated - 000

- tonnes / - tons

599

596

2,291

660

657

2,525

Yield

- g/t

/ - oz/t

3.60

3.60

3.70

0.105

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.105

0.108

Gold produced

- kg

/ - oz 000

2,159

2,148

8,485

69

69

273

Gold sold

- kg

/ - oz 000

2,159

2,148

8,485

69

69

273

Price received

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

/ - \$/oz

- sold

106,753

96,977

80,933

288

291

290

Total cash costs

- R/kg

/ - \$/oz

- produced

57,593

53,944

41,123

156

163

147

Total production costs - R/kg

/ - \$/oz

- produced

74,433

60,099

53,428

201

186

194

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1 530

2 395

1 989

49.18

77.00

63.94

- actual

1 437

1 889

1 916

46.21

60.72

61.59

**FINANCIAL RESULTS (MILLION)**

Gold income

227.5

210.3

688.9

19.8

20.3

79.4

Cost of sales

160.8

127.8

464.8

13.9

12.7

54.4

Cash operating costs

115.6



Edgar Filing: ANGLOGOLD LTD - Form 6-K

107.3

322.5

10.0

10.5

37.0

Other cash costs

8.8

8.5

26.5

0.8

0.8

3.0

Total cash costs

124.4

115.8

349.0

10.8

11.3

40.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rehabilitation and other non-cash costs

1.7

1.5

5.0

0.1

0.1

0.6

Production costs

126.1

117.3

354.0

10.9

11.4

40.6

Amortisation of mining assets

34.7

11.7

99.4

3.0

1.4

12.3

Inventory change

-

(1.2)

11.4

-

(0.1)

1.5

Operating profit

66.7

82.5

224.1

5.9

7.6

25.0

Realised non-hedge derivative gains (losses)

2.9

(2.0)

(2.3)

0.3

(0.2)

(0.2)

Operating profit including realised non-hedge derivatives

69.6

80.5

221.8

6.2

7.4

24.8

Capital expenditure

16.1

(10.9)

62.3

1.4

(1.1)

7.9

**41**





EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Mined - 000

- tonnes / - tons

1,655

1,558

2,911

1,824

1,718

3,209

Volume mined - 000

- bcm

/ - bcy

814

741

1,407

1,064

969

1,841

Stripping ratio

- t (mined - treated) / t treated

5.30



Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.92

4.95

5.30

4.92

4.95

Treated - 000

- tonnes / - tons

263

263

490

290

290

540

Yield

- g/t

/ - oz/t

3.11

3.28

3.33

0.091

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.096

0.097

Gold produced

- kg

/ - oz 000

818

863

1,629

27

28

52

Gold sold

- kg

/ - oz 000

783

892

1,850

25

29

59

Price received

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

/ - \$/oz

- sold

107,075

91,564

82,216

290

278

276

Total cash costs

- R/kg

/ - \$/oz

- produced

52,986

50,163

45,083

143

151

149

Total production costs - R/kg

/ - \$/oz

- produced

70,309

72,468

63,362

190

216

207

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1 344

2 709

1 992

43.21

87.10

64.05

- actual

1 608

1 905

1 802

51.69

61.26

57.94

**FINANCIAL RESULTS (MILLION)**

Gold income

83.9

81.7

152.1

7.3

8.0

16.4

Cost of sales

54.0

63.5

111.1

4.6

6.2

11.8

Cash operating costs

37.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

37.3

62.5

3.2

3.6

6.6

Other cash costs

6.1

6.0

10.9

0.5

0.6

1.2

Total cash costs

43.3

43.3

73.4

3.7

4.2

7.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rehabilitation and other non-cash costs

1.3

2.9

3.2

0.1

0.3

0.3

Production costs

44.6

46.2

76.6

3.8

4.5

8.1

Amortisation of mining assets

12.9

16.3

26.6

1.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.6

2.8

Inventory change

(3.5)

1.0

7.9

(0.3)

0.1

0.9

Operating profit

29.9

18.2

41.0

2.7

1.8

4.6

Realised non-hedge derivative gains (losses)

-

-



-

-

-

-

Operating profit including realised non-hedge derivatives

29.9

18.2

41.0

2.7

1.8

4.6

Capital expenditure

10.8

13.4

64.7

0.9

0.8

7.3

**42**





NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

Mined - 000

- tonnes / - tons

-

-

-

-

-

-

Treated - 000

- tonnes / - tons

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Open-pit Operations

Mined - 000

- tonnes / - tons

10,840

8,963

31,212

11,949

9,880

34,405

Stripping ratio

- t (mined - treated) / t treated

3.70

2.69

1.77

3.70

2.69

1.77

Treated - 000

- tonnes / - tons

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,307

2,429

11,259

2,543

2,678

12,411

Gold in ore

- kg

/ - oz 000

3,714

2,937

12,909

119

94

415

Yield

- g/t

/ - oz/t

0.58

0.58

0.59



0.017

0.017

0.017

Gold produced

- kg

/ - oz 000

1,331

1,401

6,656

43

45

214

Total

Yield

- g/t

/ - oz/t

0.58

0.58

0.59

0.017

0.017

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.017

Gold produced

- kg

/ - oz 000

1,331

1,401

6,656

43

45

214

Gold sold

- kg

/ - oz 000

1,331

1,401

6,656

43

45

214

Price received

- R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - \$/oz

- sold

125,304

115,374

90,048

339

348

326

Total cash costs

- R/kg

/ - \$/oz

- produced

73,681

69,780

51,837

199

212

187

Total production costs - R/kg

/ - \$/oz

- produced

117,112

102,678

76,845

317

312

277

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1,786

2,393

2,261

57.42

76.95

72.69

- actual

1,421

1,666

1,997

45.69

53.57

64.21

**FINANCIAL RESULTS (MILLION)**

Gold income

166.8

161.7

599.4

14.5

15.7

69.7

Cost of sales

155.9

143.8

511.5

13.5

14.0

59.3

Cash operating costs

165.0

139.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

452.8

14.3

13.6

52.3

Other cash costs

-

-

-

-

-

-

Total cash costs

165.0

139.4

452.8

14.3

13.6

52.3

Rehabilitation and other non-cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(26.3)

(10.9)

(22.8)

(2.3)

(1.0)

(2.6)

Production costs

138.7

128.5

430.0

12.0

12.6

49.7

Amortisation of mining assets

84.1

57.0

189.3

7.3

5.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

21.9

Inventory change

(66.9)

(41.7)

(107.8)

(5.8)

(4.1)

(12.3)

Operating profit

10.9

17.9

87.9

1.0

1.7

10.4

Realised non-hedge derivative gains (losses)

-

-

-



-

-

-

Operating profit including realised non-hedge derivatives

10.9

17.9

87.9

1.0

1.7

10.4

Capital expenditure

225.5

339.0

745.5

19.5

32.3

82.2

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

\* Total cash cost calculation includes inventory





NORTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

Mined - 000

- tonnes / - tons

213

257

1,185

235

283

1,306

Treated - 000

- tonnes / - tons

188

215

933

207

237

1,028

Gold in ore

- kg

/ - oz 000

1,734

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,490

7,414

56

80

238

Yield

- g/t

/ - oz/t

8.57

8.86

9.41

0.250

0.259

0.274

Gold produced

- kg

/ - oz 000

1,611

1,906

8,780

52

61

282

Open-pit Operations

Mined

- tonnes / - tons

- 000

-

-

-

-

-

-

Stripping ratio

- t (mined - treated) / t treated

-

-

-

-

-

-

Treated

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tonnes / - tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-



-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Total

Yield

- g/t

/ - oz/t

8.57

8.86

9.41

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.250

0.259

0.274

Gold produced

- kg

/ - oz 000

1,611

1,906

8,780

52

61

282

Gold sold

- kg

/ - oz 000

1,611

1,906

8,780

52

61

282

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Price received

- R/kg

/ - \$/oz

- sold

125,612

108,630

88,548

339

335

323

Total cash costs

- R/kg

/ - \$/oz

- produced

108,780

80,818

61,555

294

248

223

Total production costs - R/kg

/ - \$/oz

- produced

145,478

110,878

81,580

393

341

296

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

2,468

2,751

2,637

79.33

88.46

84.79

- actual

1,875

2,223

2,539

60.29

71.47

81.63

**FINANCIAL RESULTS (MILLION)**

Gold income

201.7

206.1

776.9

17.6

20.5

91.2

Cost of sales

226.6

211.0

718.1

19.6

21.0

83.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash operating costs

175.2

154.1

540.4

15.2

15.2

63.0

Other cash costs

-

-

-

-

-

-

Total cash costs

175.2

154.1

540.4

15.2

15.2

63.0

Rehabilitation and other non-cash costs

3.9

4.7

12.9

0.3

0.5

1.5

Production costs

179.1

158.8

553.3

15.5

15.7

64.5

Amortisation of mining assets

55.3

52.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

162.9

4.8

5.3

18.9

Inventory change

(7.8)

(0.4)

1.9

(0.7)

-

0.2

Operating profit

(24.9)

(4.9)

58.8

(2.0)

(0.5)

7.6

Realised non-hedge derivative gains (losses)



-

-

-

-

-

-

Operating profit including realised non-hedge derivatives

(24.9)

(4.9)

58.8

(2.0)

(0.5)

7.6

Capital expenditure

29.7

18.9

90.1

2.6

1.8

10.6

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

**44**





SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

MORRO VELHO

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

Mined - 000

- tonnes / - tons

193

221

888

212

243

979

Treated - 000

- tonnes / - tons

191

225

890

212

248

982

Gold in ore

- kg

/ - oz 000

1,432

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,780

6,660

46

57

214

Yield

- g/t

/ - oz/t

6.94

7.30

6.97

0.202

0.213

0.203

Gold produced

- kg

/ - oz 000

1,334

1,645

6,208

43

53

200

Open-pit Operations

Mined - 000

- tonnes / - tons

549

218

944

605

241

1,040

Stripping ratio

- t (mined - treated) / t treated

17.86

6.63

9.34

17.86

6.63

9.34

Treated - 000

- tonnes / - tons



29

29

91

32

32

101

Gold in ore

- kg

/ - oz 000

107

100

323

3

3

10

Yield

- g/t

/ - oz/t

3.48

3.31

3.32

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.101

0.097

0.097

Gold produced

- kg

/ - oz 000

101

95

303

3

3

10

Total

Yield

- g/t

/ - oz/t

6.48

6.85

6.63

0.189

0.200

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.193

Gold produced

- kg

/ - oz 000

1,435

1,740

6,511

46

56

209

Gold sold

- kg

/ - oz 000

1,395

1,798

6,892

45

57

221

Price received

- R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - \$/oz

- sold

129,283

104,540

91,522

349

314

329

Total cash costs

- R/kg

/ - \$/oz

- produced

53,887

39,884

35,351

146

121

127

Total production costs - R/kg

/ - \$/oz

- produced

78,812

73,664

55,628

213

218

197

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

345

391

389

11.10

12.59

12.51

- actual

382

396

380

12.27

12.72

12.21

**FINANCIAL RESULTS (MILLION)**

Gold income

175.2

196.9

620.2

15.2

19.2

71.6

Cost of sales

106.7

131.3

389.9

9.2

12.7

44.4

Cash operating costs

75.8

67.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

225.4

6.6

6.6

26.1

Other cash costs

1.5

1.6

4.8

0.1

0.2

0.5

Total cash costs

77.3

69.4

230.2

6.7

6.8

26.6

Rehabilitation and other non-cash costs

1.7

27.1

32.1

0.1

2.4

3.0

Production costs

79.0

96.5

262.3

6.8

9.2

29.6

Amortisation of mining assets

34.1

31.7

99.9

3.0

3.1



Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.5

Inventory change

(6.4)

3.1

27.7

(0.6)

0.4

3.3

Operating profit

68.5

65.6

230.3

6.0

6.5

27.2

Realised non-hedge derivative gains (losses)

5.2

(8.9)

10.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

(1.1)

1.4

Operating profit including realised non-hedge derivatives

73.7

56.7

240.9

6.5

5.4

28.6

Capital expenditure

33.8

20.5

84.4

2.9

2.0

9.9

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





SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

Mined - 000

- tonnes / - tons

91

93

363

100

102

400

Treated - 000

- tonnes / - tons

94

93

370

103

103

408

Gold in ore

- kg

/ - oz 000

764

745

3,148

25

24

101

Yield

- g/t

/ - oz/t

7.74

7.53

8.08

0.226

0.220

0.236

Gold produced

- kg

/ - oz 000

727

704

2,991

23

22

96

Open-pit Operations

Mined - 000

- tonnes / - tons

-

-

-

-

-

-

Stripping ratio

- t (mined - treated) / t treated

-

-

-

-

-

-

Treated - 000

- tonnes / - tons



-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Total

Yield

- g/t

/ - oz/t

7.74

7.53

8.08

0.226

0.220

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.236

Gold produced

- kg

/ - oz 000

727

704

2,991

23

22

96

Gold sold

- kg

/ - oz 000

728

710

3,044

24

23

98

Price received

- R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - \$/oz

- sold

129,238

103,403

90,473

349

313

329

Total cash costs

- R/kg

/ - \$/oz

- produced

40,248

36,621

29,729

109

111

107

Total production costs - R/kg

/ - \$/oz

- produced

61,904

55,620

45,781

167

169

166

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

885

879

929

28.44

28.27

29.86

- actual

929

895

953

29.87

28.78

30.63

**FINANCIAL RESULTS (MILLION)**

Gold income

91.4

76.9

270.8

7.9

7.6

31.6

Cost of sales

45.7

37.9

137.9

3.9

3.7

16.1

Cash operating costs

27.8

24.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

85.1

2.4

2.4

9.9

Other cash costs

1.5

1.0

3.8

0.1

0.1

0.4

Total cash costs

29.3

25.7

88.9

2.5

2.5

10.3

Rehabilitation and other non-cash costs

0.3

(1.0)

0.7

-

(0.1)

0.1

Production costs

29.6

24.7

89.6

2.5

2.4

10.4

Amortisation of mining assets

15.4

14.3

47.3

1.3

1.4



Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.5

Inventory change

0.7

(1.1)

1.0

0.1

(0.1)

0.2

Operating profit

45.7

39.0

132.9

4.0

3.9

15.5

Realised non-hedge derivative gains (losses)

2.7

(3.5)

4.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

(0.4)

0.6

Operating profit including realised non-hedge derivatives

48.4

35.5

137.6

4.2

3.5

16.1

Capital expenditure

9.7

6.8

25.3

0.9

0.7

2.9

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





SOUTH AMERICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

CERRO VANGUARDIA - Attributable 46.25%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**GOLD**

**Underground Operations**

Mined - 000

- tonnes / - tons

-

-

-

-

-

-

Treated - 000

- tonnes / - tons

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

Open-pit Operations

Mined - 000

- tonnes / - tons

1,551

1,455

5,543

1,709

1,604

6,110

Stripping ratio

- t (mined - treated) / t treated

14.77

12.37

12.85

14.77

12.37

12.85

Treated - 000

- tonnes / - tons



98

109

400

108

120

441

Gold in ore

- kg

/ - oz 000

1,055

1,200

4,369

34

39

140

Yield

- g/t

/ - oz/t

10.33

10.62

10.51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.301

0.310

0.307

Gold produced

- kg

/ - oz 000

1,017

1,155

4,207

33

38

136

Total

Yield

- g/t

/ - oz/t

10.33

10.62

10.51

0.301

0.310

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.307

Gold produced

- kg

/ - oz 000

1,017

1,155

4,207

33

38

136

Gold sold

- kg

/ - oz 000

1,035

1,161

4,165

33

38

134

Price received

- R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/ - \$/oz

- sold

117,426

94,836

84,132

317

283

301

Total cash costs

- R/kg

/ - \$/oz

- produced

34,557

41,366

36,799

93

126

133

Total production costs - R/kg

/ - \$/oz

- produced

66,730

66,739

60,295

180

204

218

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1,561

1,709

1,585

50.20

54.95

50.96

- actual

1,905

2,128

1,947

61.24

68.41

62.61

**FINANCIAL RESULTS (MILLION)**

Gold income

129.9

133.0

381.1

11.3

12.9

43.6

Cost of sales

74.6

75.8

254.2

6.5

7.5

29.5

Cash operating costs

26.4

39.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

130.3

2.3

3.9

15.1

Other cash costs

8.7

8.3

24.5

0.8

0.8

2.8

Total cash costs

35.1

47.8

154.8

3.1

4.7

17.9

Rehabilitation and other non-cash costs

1.5

(4.8)

0.7

0.1

(0.4)

0.3

Production costs

36.6

43.0

155.5

3.2

4.3

18.2

Amortisation of mining assets

31.2

34.2

98.2

2.7

3.3



Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.2

Inventory change

6.8

(1.4)

0.5

0.6

(0.1)

0.1

Operating profit

55.3

57.2

126.9

4.8

5.4

14.1

Realised non-hedge derivative gains (losses)

3.9

(5.7)

6.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

(0.7)

0.8

Operating profit including realised non-hedge derivatives

59.2

51.5

133.3

5.1

4.7

14.9

Capital expenditure

1.0

5.4

38.4

0.1

0.5

4.6

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

**47**





AUSTRALIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SUNRISE DAM

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Volume mined - 000

- bcm

/ - bcy

4,899

4,466

20,185

6,409

5,842

26,403

Treated - 000

- tonnes / - tons

860

761

2,412

948

838

2,658

Yield

- g/t

/ - oz/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.07

3.13

3.81

0.089

0.091

0.111

Gold produced

- kg

/ - oz 000

2,638

2,378

9,177

85

76

295

Gold sold

- kg

/ - oz 000

2,620

2,345

8,912

84

75

287

Price received

- R/kg

/ - \$/oz

- sold

101,407

98,539

83,062

274

298

297

Total cash costs

- R/kg

/ - \$/oz

- produced

66,094

53,367

42,916

179



162

153

Total production costs - R/kg

/ - \$/oz

- produced

84,073

68,677

56,193

227

209

201

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1,861

2,945

2,451

59.83

94.69

78.82

- actual

2,748

2,624

2,591

88.35

84.37

83.30

**FINANCIAL RESULTS (MILLION)**

Gold income

255.1

255.5

780.4

22.2

24.4

89.1

Cost of sales

207.5

187.9

555.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

18.2

18.5

63.7

Cash operating costs

167.8

121.7

324.2

14.6

11.9

36.8

Other cash costs

6.5

5.2

69.6

0.6

0.5

8.5

Total cash costs

174.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

126.9

393.8

15.2

12.4

45.3

Rehabilitation and other non-cash costs

1.8

1.9

6.2

0.2

0.2

0.7

Production costs

176.1

128.8

400.0

15.4

12.6

46.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

45.7

34.5

115.6

4.0

3.4

13.4

Inventory change

(14.3)

24.6

40.0

(1.2)

2.5

4.3

Operating profit

47.6

67.6

224.8

4.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.9

25.4

Realised non-hedge derivative gains (losses)

10.7

(24.5)

(40.1)

0.9

(2.0)

(4.0)

Operating profit including realised non-hedge derivatives

58.3

43.1

184.7

4.9

3.9

21.4

Capital expenditure

18.6

28.1

310.5

1.6

2.8

37.9

**48**







AUSTRALIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Volume mined - 000

- bcm

/ - bcy

-

-

-

-

-

-

Treated - 000

- tonnes / - tons

-

486

2,640

-

536

2,911

Yield

- g/t

/ - oz/t

-

1.09

0.92

-

0.032

0.027

Gold produced

- kg

/ - oz 000

43

531

2,425

1

17

78

Gold sold

- kg

/ - oz 000

53

614

2,465

2

20

79

Price received

- R/kg

/ - \$/oz

- sold

100,160

91,901

80,382

270

285

291

Total cash costs

- R/kg

/ - \$/oz

- produced

52,041

49,985

51,119

140

161

190

Total production costs - R/kg

/ - \$/oz

- produced

93,763

56,176

57,475

252

179

213

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

-

1,176

1,574

-

37.80

50.62

- actual

403

2,025

1,553

12.94

65.09

49.94

**FINANCIAL RESULTS (MILLION)**

Gold income

5.1

62.8

209.2

0.4

6.1

24.2

Cost of sales

5.1

41.1

157.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

4.0

18.5

Cash operating costs

2.2

25.3

119.5

0.2

2.6

14.3

Other cash costs

-

1.2

4.5

-

0.1

0.5

Total cash costs

2.2



Edgar Filing: ANGLOGOLD LTD - Form 6-K

26.5

124.0

0.2

2.7

14.8

Rehabilitation and other non-cash costs

1.7

1.8

1.8

0.2

0.2

0.2

Production costs

3.9

28.3

125.8

0.4

2.9

15.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

-

1.4

13.6

-

0.1

1.7

Inventory change

1.2

11.4

17.6

0.1

1.0

1.8

Operating profit

-

21.7

52.2

(0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.1

5.7

Realised non-hedge derivative gains (losses)

0.2

(6.4)

(11.1)

0.0

(0.5)

(1.1)

Operating profit including realised non-hedge derivatives

0.2

15.3

41.1

(0.1)

1.6

4.6

Capital expenditure

1.4

2.0

5.6

0.1

0.1

0.6

**49**





AUSTRALIAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

UNION REEFS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**  
**GOLD**

Volume mined - 000

- bcm

/ - bcy

785

1,128

4,565

1,027

1,475

5,971

Treated - 000

- tonnes / - tons

676

606

2,602

745

668

2,869

Yield

- g/t

/ - oz/t



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.38

1.53

1.36

0.040

0.046

0.040

Gold produced

- kg

/ - oz 000

934

928

3,548

30

31

114

Gold sold

- kg

/ - oz 000

935

973

3,552

30

31

114

Price received

- R/kg

/ - \$/oz

- sold

101,327

96,622

82,086

274

294

293

Total cash costs

- R/kg

/ - \$/oz

- produced

83,441

78,059

64,208

225

237

230

Total production costs - R/kg

/ - \$/oz

- produced

105,235

93,185

74,426

284

283

267

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

2,108

2,866

2,313

67.77

92.13

74.37

- actual

1,763

1,883

1,795

56.63

60.56

57.70

**FINANCIAL RESULTS (MILLION)**

Gold income

90.9

104.2

307.6

7.9

10.0

35.1

Cost of sales

93.8

89.3

284.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.2

8.6

32.8

Cash operating costs

77.9

72.5

229.0

6.8

7.1

26.4

Other cash costs

-

-

(1.2)

-

-

(0.2)

Total cash costs

77.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

72.5

227.8

6.8

7.1

26.2

Rehabilitation costs

6.6

1.5

5.0

0.6

0.1

0.6

Production costs

84.5

74.0

232.8

7.4

7.2

26.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation of mining assets

13.8

12.5

31.3

1.2

1.2

3.6

Inventory change

(4.5)

2.8

20.6

(0.4)

0.2

2.4

Operating profit

(2.9)

14.9

22.9

(0.3)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.4

2.3

Realised non-hedge derivative gains (losses)

3.8

(10.2)

(16.0)

0.3

(0.8)

(1.6)

Operating profit including realised non-hedge derivatives

0.9

4.7

6.9

0.0

0.6

0.7

Capital expenditure

-

-



1.8

-

-

0.3

50





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**DIRECTORS**

**Executive**

R M Godsell (Chairman and Chief Executive

Officer)

J G Best

D L Hodgson

K H Williams

**Non-Executive**

R P Edey\* (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

Dr V K Fung

#

A W Lea

(Alternate: P G Whitcutt)

T J Motlatsi

W A Nairn

(Alternate: A H Calver\*)

J Ogilvie Thompson

(Alternate: D D Barber\*)

N F Oppenheimer

A J Trahar

\* British

#

American

**OFFICES**

**Registered and Corporate**

**Managing Secretary**

Ms Y Z Simelane

Company Secretary

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52

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Australia

### **General E-mail enquiries**

**investors@anglogold.com**

### **AngloGold website**

<http://www.anglogold.com>

### **Share Transactions Totally Electronic**

#### **("STRATE")**

Dealings and settlements on the JSE Securities Exchange South Africa ("JSE") are now exclusively in electronic form through the STRATE system such that share certificates are no longer good for delivery on that exchange. Shareholders resident in South Africa who currently retain their share certificates and who may wish to deal on the JSE are advised to dematerialise their shares. AngloGold operates an issuer-sponsored nominee programme, administered by Computershare Custodial Services Limited, which will hold and administer the shares at no cost to the shareholder.

A document entitled **STRATE**, which explains more fully the background and objectives of STRATE, the implications of holding dematerialised shares and the procedure to dematerialise shares may be accessed from our website <http://www.anglogold.com>

### **Global BuyDIRECT**

SM

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

For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations at 1-888-BNY-ADRS or write to:

The Bank of New York  
Shareholder Relations Department  
Global BuyDIRECT

SM

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

**CONTACTS**





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SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary