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):

Yes:

No:

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

Yes:

No:

Indicate by check mark whether the registrant by furnishing the information contained in this for
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exch

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2001,

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

Another good quarter -- the third in succession

Group results for the quarter

Headline earnings before unrealised hedging activities up 15% to $76 million ($0.71 per share or $0.36 per ADR), or 19% to R637 million (595 cents per share).

Total cash costs down 5% to $176 per ounce.

Total production costs down 5% to $211 per ounce.

Return on capital of 13.6%.

Sale of the Free State assets is being finalised.

Offer documents filed in Normandy bid, with approval for the transaction received from the South African Reserve Bank.

Continued safety improvements in all regions.

Regional operating results for the quarter

SOUTH AFRICA

Key operations once again exceed production and cost targets.

Gold production increases marginally to 36,466 kilograms (1,172,000 ounces).

Total cash costs 1% lower at R49,648 per kilogram.

Operating profit increases by 25% through improved operating performance and lower retrenchment costs.

Great Noligwa produces 268,000 ounces at a total cash cost of $118 per ounce.

AFRICA

Another good quarter, with inclusion of Yatela mine for the first time.

Gold production up 9% (down 4% excluding Yatela).

Operating profit maintained for the quarter.

Morila successfully completes its 90-day continuous production and economic completion testing.

Excellent safety performance for the region, improving the year-to-date LTIF rate by 25% to 1.32.

NORTH AMERICA

Gold production up 4%.

Total cash costs down 1% to $199 per ounce.

Total cash costs at Jerritt Canyon down 8% to $200 per ounce, with production up 1%.

Production at CC&V up 6% and total cash costs up 9% ($193 per ounce) due to increased consumables.

SOUTH AMERICA

Gold production up 6%, with increased production at all operations.

Total cash costs down 9% to $128 per ounce.

Total production costs down 9% to $193 per ounce.

AUSTRALIA

Gold production up 14%.

Total cash costs increase by 1% to $197 per ounce resulting from Tanami closure and start of hard ore processing at Sunrise Dam.

Sunrise Dam throughputs exceed design targets and production up 14%.

Significant improvement at Union Reefs following implementation of revised mining plan.

Encouraging exploration results at Sunrise Dam and Coyote in western Tanami.

Quarter

ended

Sept 2001

Quarter

ended

Jun

2001

Nine

months

ended

Sept

2001

Nine

months

ended

Sept
2000

Quarter

ended

Sept
2001

Quarter

ended

Jun

2001

Nine

months

ended

Sept
2001

Nine

months

ended

Sept
2000

Rand/Metric

Dollar/Imperial

Gold
Produced

- kg/oz 000

55,440

53,915

163,732

167,389

1,782

1,733

5,264

5,382

Revenue

– R/kg/$/oz sold

77,635

73,578

75,071

65,901

288

285

289

305

Total cash costs

– R/kg/$/oz produced

47,687

47,663

47,887

45,763

176

185

184

212

Total production costs

– R/kg/$/oz produced

57,046

57,079

57,164

52,601

211

221

220

244

Operating profit

– R/$ million

1,136

966

2,995

2,384

135

120

369

352

Net capital expenditure

– R/$ million

629

576

1,740

1,071

75

71

215

158

Net profit

- R/$ million

439

509

1,285

1,247

53

63

159

184

Net earnings (basic)

- cents per share

410

475

1,200

1,166

50

59

149

171

Headline earnings

- cents per share

459

538

1,405

1,256

55

67

174

185

Headline earnings before unrealised hedging activities

- cents per share

595

501

1,504

1,256

71

62

185

185

Dividends

- cents per share

700

750

85

110

REPORT

FOR THE QUARTER AND NINE
MONTHS ENDED 30 SEPTEMBER 2001

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

Certain forward-looking statements

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

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

Published by AngloGold

PO Box 62117
Marshalltown
2107
South Africa

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

1

Dear Shareholder,

The market

In both economic and geopolitical terms this third quarter stands in the shadow of the events in New York and Washington of 11 September. It remains too early to confidently describe, let alone predict, the medium- to long-term effects of these events for markets, including the gold market. In the short term, the gold price went up into the low $290s, rising less and for a shorter time than many commentaries predicted. It has now returned to its pre-11 September trading range. On the demand side, the likelihood is that jewellery demand will be down for the third quarter, reflecting the economic downturn already in progress; an unusually long period in India that was regarded as astrologically inauspicious and affected gold sales; and reduced Asian gold demand after the terror attacks in the United States.

Operating performance

The company has achieved sound operating results, with operating profit up 13% on the previous quarter, headline earnings before unrealised hedging activities up 15% and total cash and total production costs both down 5% to $176 per ounce and $211 per ounce respectively. In the context of a received gold price which rose by 1% this is a solid performance, with all regions doing well.

The South African operations reduced their costs in rand terms by 1% to R49,648 per kilogram, despite the effect of annual wage increases this quarter, and operating profit rose by 25% to R715 million. With the impact of the rand/dollar devaluation, cash costs measured in dollar per ounce terms decreased by $10 an ounce to $184, reflecting a 5% improvement. Leading the enhanced performance in South Africa this quarter and clearly showing that deep-level gold mines and high unit costs are not synonymous, was AngloGold's largest and most profitable mine, Great Noligwa, which produced 268,000 ounces during the quarter at a cash cost of $118, contributing $40 million to the quarterly operating profits of the company.

The African region benefited from the inclusion of Yatela, with gold production rising by 9% to 229,000 attributable ounces. Prospects for increasing the rate of mining and extending the reserves of the Geita mine are good.

Our operations in both North and South America achieved higher gold production while recording lower cash operating costs. In Australia, production increased by 14% and cash costs held steady.

As always, there are operational challenges.

Matjhabeng and Joel in South Africa, and Union Reefs in Australia are all in close-down mode. Tau Lekoa's grade problems are receiving our attention and we will be looking for a slow but steady improvement in performance there.

Against the background of very significant success in South Africa, we are delighted to confirm that Dave Hodgson will be taking up the role of AngloGold's Chief Operating Officer. We are confident that he will bring coherence and wisdom to the co-ordination and leadership of the global operations as he has done in the South African region.

Possible sale of Free State assets in South Africa

We have received offers for all of AngloGold's Free State mines and are in the process of finalising the transaction. The primary concern here must, of course, be the received price. We are, however, aware of the need to be mindful of the character of the new entity after the sale. Here, considerations are the imperative to consolidate ownership and management in the region, the capacity and record of the purchaser in ventures of this kind and a concern to promote sustainable and viable black economic empowerment in the mining sector.

Normandy

The Normandy offer is progressing according to plan, although the regulatory burden involved in a multi-jurisdictional transaction such as this has delayed the filing process by some two weeks. Nevertheless, we still anticipate the closing date of the offer period to be 14 December. The management of Normandy is currently reviewing the Bidder's Statement and the board will make its recommendation within two weeks of the posting of the document which is scheduled for this week. We remain confident that the bid will succeed.

RUSSELL EDEY
Deputy Chairman

30 October 2001

LETTER FROM THE CHAIRMAN AND DEPUTY CHAIRMAN

BOBBY GODSELL
Chairman and Chief Executive Officer

2

OVERVIEW

Strong, broadly-based and sustainable operational performances from all of AngloGold's regions have resulted in operating profit for the quarter ended 30 September 2001 increasing by 13% to $135 million. Headline earnings (excluding unrealised losses on hedging activities) improved by 15% to $76 million ($0.71 per share or $0.36 per ADR).

The price received for gold for the quarter was 1% higher at $288 per ounce. Gold production increased by 3% to 1.78 million ounces. Total cash costs and total production costs both decreased by 5% to $176 per ounce and $211 per ounce respectively, as a result of improved production and lower operating costs. AngloGold's return on capital for the quarter was 13.6%.

Management continues to focus attention on improving workplace safety and health in all of its operating regions and reports steady overall progress. There have also been some notable safety achievements during the quarter at Jerritt Canyon, Sadiola and in South Africa.

The company has received unsolicited offers from interested parties for its Free State assets, accounting in this quarter for 16% of AngloGold's production and 6% of its operating profit. Shareholders will be advised of the outcome of these discussions in due course.

SOUTH AFRICA

Overall performance

This was another good quarter for the South African region, with production, total cash costs and operating profit all showing improvements over the previous quarter. Total cash costs were 1% lower at R49,648 per kilogram (5% lower in dollar terms to $184 per ounce). Operating profit increased by 25% because of an enhanced operating performance and lower retrenchment costs. Productivity indices, expressed in grams per employee as well as square metres per employee, both showed improvements of 3% and 7% respectively, over the previous quarter.

Regrettably, seven employees lost their lives during the quarter as a result of mine accidents. This performance represents the best on record for the company in respect of the number of occupational deaths occurring in any quarter. This performance was underpinned by a Lost-Time Injury Frequency Rate (LTIFR) of 11.59 which is a 7% improvement on the same period last year. The ongoing process

of risk identification and management continues to

yield safety benefits. The Lower Carbon Leader section at TauTona, the world's deepest working level in a gold mine, has been free of fatal accidents now for two years, whilst Kopanang has achieved more than 1.5 million fatal accident free shifts.

Mine performance

In the Vaal River region, **Great Noligwa**, accounting for 23% of AngloGold's South African production this quarter, performed strongly with improved productivity, a higher recovered grade (up 9%) and total cash costs lower at R31,758 per kilogram ($118 per ounce). Operating profit at R336 million (up 28%) mirrored these impressive operating performances. At **Kopanang**, an improvement in grade and area mined resulted in gold production of 4,033 kilograms (130,000 ounces), which exceeded the exceptional achievement of the first quarter. Total cash costs at R47,030 per kilogram reflect a 9% improvement with operating profit of R94 million exceeding target.

Tau Lekoa, after a good first half-year, produced disappointing results. Gold production decreased by 24% to 1,819 kilograms (58,000 ounces) and total cash costs increased to R65,845 per kilogram due to a combination of unexpectedly lower grade, poor environmental conditions and safety concerns. Management has focused attention on grade improvement and anticipates a slow but steady return to normal performance levels.

In the West Wits region, gold production at **TauTona** increased by 3% to 5,021 kilograms (161,000 ounces). Total cash costs decreased slightly (2%) to R41,583 per kilogram ($154 per ounce). **Savuka** was unable to sustain its gold output (down 8%) despite an increase in volume mined. Recovered grade fell by 3% as a result of lower mining volumes in the shaft pillar. Total cash costs increased by 9% to R69,087 per kilogram ($256 per ounce). The significant but expected improvement at **Mponeng** was mainly owing to the availability of new panels in the recently holed raise lines. Gold production at 3,144 kilograms (101,000 ounces) increased by 28% and total cash costs fell by 19% to R57,009 per kilogram ($211 per ounce). The operating profit moved from a loss of R38 million to a profit of R11 million.

In the Free State, the level of gold production at **Bambanani** was not sustained owing to a slightly lower grade and a reduction in tonnes milled. Bambanani experienced a fire in the pillar area and this resulted in some lost production and the unavailability of certain working areas. Total cash

3

costs were lower in absolute terms but unit costs increased to R63,913 per kilogram ($238 per ounce). **Tshepong** experienced a drop in recovered grade (down 4%) although still above target. Total cash costs rose because a greater area was mined and there was increased development. **Matjhabeng** and Joel, whilst both operating in closure mode, have posted improved operating results.

At **Ergo**, gold production increased by 8% through improved head grade and higher metallurgical efficiency as well as through the gold recovered from the clean-up of the now closed gold elution circuit of the Daggafontein plant. Operating profit rose by 73% to R31 million.

AFRICA

Overall performance

The Africa region had a good production quarter with the inclusion of Yatela mine for the first time. This enabled the region to produce 229,000 attributable ounces, an increase of 9% on the previous quarter, at a total cash cost of $131 per ounce. Operating profit was maintained at $22 million for the quarter. The region had an excellent safety quarter, recording one lost-time injury and thereby improving its year-to-date LTIF rate by 25% to 1.32.

Mine performance

Production at **Sadiola** (38% attributable) decreased by 10% to 47,000 attributable ounces, mainly due to treating lower grade material as planned. The lower production increased unit total cash costs by 10% to $137 per ounce. The mine has been accident-free for the year. **Yatela** (40% attributable) had an excellent start by producing 25,000 attributable ounces. This was above expectation, and at a creditable total cash cost of $146 per ounce. The mine is now fully commissioned and operating at its designed capacity of 400 tons per hour.

Morila (40% attributable) continued its good performance by producing 65,000 attributable ounces for the quarter -- a level similar to the previous quarter -- at a total cash cost of $104 per ounce, an increase of 4%. Morila successfully completed its 90-day continuous production and economic completion testing, making the project loan non-recourse to AngloGold.

Production at **Geita** (50% attributable) was maintained at levels similar to those of the previous quarter at 72,000 attributable ounces and at a total cash cost of $150 per ounce, an increase of 13% on

the previous quarter. The increased cost is mainly due to higher power costs as a result of the hardness of the ore being treated. The mine recorded no accidents for the quarter.

Production at **Navachab** decreased by 8% for the quarter to 20,000 ounces at a total cash cost of $181 per ounce, an increase of 12% on the previous quarter. The lower production was largely due to recovery problems which have since been resolved.

NORTH AMERICA

Overall performance

Gold production in North America increased by 4% compared to the previous quarter due to the realisation of production from second quarter crushed ore placement at Cripple Creek &Victor (CC&V). Total cash costs per ounce decreased by $3 per ounce to $199 as a result of improved ounce placement at CC&V and the benefits realised from ongoing cost-cutting efforts.

Mine performance

At **Jerritt Canyon** (70% attributable), production of 74,000 ounces was 1% higher than the second quarter, as a result of increased processing of Cortez ore tons. Total tonnage processed this quarter was approximately 12% higher than the second quarter, with a 20% increase in the processing of Cortez ore. Total cash costs were $200 per ounce, a decrease of 8% on the previous quarter, as significant savings from cost-cutting initiatives were realised. Jerritt Canyon's SSX mine was selected for the Mine Safety and Health Administration's highest award Sentinels of Safety as the safest underground metal group mine in the United States for year 2000.

Production at **CC&V** (67% attributable effectively 100% see Note 4 on page 8) was 61,000 ounces, 6% higher than levels for the previous quarter. Crushed ore tons placed for leaching were approximately 2% higher. Reduced run-of-mine ore tonnage mined during the period resulted in total ore placement being 11% lower than the second quarter. Production continued to benefit from prior period ounce placement. Total cash costs were $193 per ounce, an increase of 9% on the second quarter due partly to higher mobile maintenance expenditures, increased costs and consumption of commodities.

SOUTH AMERICA

Overall performance

Gold production in the South American region was

6% higher at 112,000 ounces. Total cash costs were down by 9% ($128 per ounce) as a result of improved production, the continuing cost-cutting programme, adjustments to the optimised stripping ratio, increased by-products at Cerro Vanguardia and currency impacts in Brazil.

4

Mine performance

Gold production for the quarter was up at all operations: by 14% at **Cerro Vanguardia** (46.25% attributable) as a result of increased ore treated and better grades (11%), by 3% at **Morro Velho** due to a higher volume of ore treated, and by 3% at **Serra Grande** (50% attributable) due to improved production from quartz veins ore with higher grades.

With respect to safety, **Cerro Vanguardia** was affected by four lost-time injuries, while **Serra Grande** remains below the Ontario benchmark, with **Morro Velho** showing improvements following the implementation of a new safety action plan.

AUSTRALIA

Overall performance

Production for the quarter of 134,000 ounces was 14% above the previous quarter, with strong increases at all mines except Tanami, which has been processing remnant stockpile ore prior to its closure in early October. At A$384 ($197) per ounce, total cash costs have been maintained at close to the level achieved in the previous quarter.

Mine performance

At **Sunrise Dam**, the benefits from the expansion of the plant have been quickly realised. Throughputs have exceeded design targets and gold production during the quarter increased by 14% to 77,000 ounces. Cash expenditure rose because of an increase in activity levels across the operation as processing rates were lifted. As anticipated, head grade fell by 13% and recovery declined from 89% to 83% as full processing of hard ore commenced. As a consequence, there was an increase in total cash costs of 15% to A$332 ($170) per ounce.

The performance of **Union Reefs** improved significantly from the previous quarter. The implementation of a revised mine plan resulted in an increase in production to 29,000 ounces, an improvement of 25% on the June quarter. The strong improvement in production flowed through to total cash costs, which fell by 14% to A$452 ($232) per ounce from A$524 ($269) per ounce in the previous quarter. No offers were received for Union Reefs' mine assets, so AngloGold will continue to manage the operation through to closure in late 2002 or early 2003. Negotiations are proceeding on the disposal of the Brocks Creek assets.

At the **Boddington** oxide operation an improvement in production of 10% to 22,000 ounces was

achieved. Total cash costs were also reduced

significantly as mining activity wound down, falling to A$343 ($176) per ounce from A$417 ($215) per ounce in the previous quarter. The current operations at Boddington are scheduled to cease at the end of November and the plant will be placed on care and maintenance pending the commencement of the Boddington Expansion Project.

At **Tanami**, processing of remnant stockpiled ore continued. Production for the September quarter was down 8% compared to the previous quarter. Although all operational mining has ceased, hauling and mining activities associated with site rehabilitation have contributed to the higher total cash costs of A$471 ($239) per ounce compared with A$370 ($193) per ounce in the previous quarter.

EXPLORATION OVERVIEW

Drilling at **Sunrise Dam** resulted in numerous high-grade intercepts during the quarter. In the northern area, the Mako and Sunrise Shear zones returned 19 metres at 12.9 g/t and 3 metres at 36.3 g/t respectively. To the south, significant results from the Western Shear and the Watu structure included 20 metres at 8.1 g/t and 6 metres at 27.1 g/t. Preliminary evaluation of the southern area indicates that a pit cutback to access at least 250,000 ounces is economically attractive.

At **Coyote**, located in the Western Tanami, drilling at Buggsy-Gonzalez and Speedy-Sylvester increased the mineralised strike length to 800 metres. Drilling is in progress to realise the resource potential on strike and at depth prior to infill drilling. Significant intercepts were 8 metres at 20.5 g/t at Buggsy-Gonzalez and 5 metres at 10.0 g/t at Speedy-Sylvester.

At **Geita Hill**, drilling for down plunge mineralisation intersected 39 metres at 7.1 g/t. At Chipaka, 300,000 ounces of indicated resource has been defined. Reconnaissance drilling at Prospect 30 and Samena returned 5 metres at 16.1 g/t and 5 metres at 13.3 g/t respectively.

5

For the third quarter in succession, the gold market has been moved by unforeseen and extraordinary events. During the first quarter and again in the second quarter, the gold price rose sharply: on the first occasion on the back of unexpected tightness in the short-term gold lending market, on the second occasion on fears of a resurgence of inflation in the United States following a further cut in US interest rates. In both cases, the price corrected promptly to the comfort zone of $265-$275 per ounce. The third quarter was different, with the gold price affected by the terrorist attacks on the USA, a political event quite outside the gold market. This event saw gold almost immediately priced up by $20 per ounce to a spot price of over $290. Unlike the rallies of the first two quarters of this year when the gold price retraced promptly, on this occasion the gold price traded through to the end of the third quarter at around $290 per ounce. Only since the end of the quarter have we seen the price retrace to its earlier trading range in the $270s. The quarter was unusual too in seeing the South African currency weaken sharply at the beginning of September out of its long-term trading trend to a low of R9.03 to the US dollar, a low since eclipsed by further post-quarter-end weakness which saw the currency trade at R9.54 to the dollar on 22 October 2001.

The impact of these trading circumstances on gold revenues has been material. Whilst the average US dollar gold price for the quarter was up 2% on the previous quarter, at its peak the dollar gold spot price was over 9% higher than the opening price for the quarter. Similarly, whilst the average value of the rand against the US dollar for the quarter lost only 4% on the previous quarter's average, at its weakest point it had lost 13% of its opening value, and the currency has lost a further 6% since the end of the quarter. These circumstances produced a new high rand gold price of some R85,300 per kilogram in late September which has since been eclipsed by the highest rand gold price ever of R88,391 per kilogram on 8 October 2001. The average rand per kilogram for the quarter was R73,916 per kilogram, up by 7% on the average for the previous quarter. At its high point, the rand per kilogram price was over 23% higher than the opening price.

The events of 11 September that triggered the gold price increase were in all respects a classic extraneous influence eliciting the traditional response of a move to gold as a safe haven asset. Much has been written since that event regarding gold's role in uncertain times, and the argument has been made that the emerging realities of global economic circumstances provide further support for a new cycle of investment in gold. The supportive circumstances are several, including expectations of a weaker US dollar on the back of the certainty of

recession in the United States, the dangers of renewed inflation that arise from lower interest rates and loosening of monetary policy, and the dangers of banking crises in a global economic decline.

Whilst many of these circumstances would be supportive of gold in model circumstances, we are still in a developing environment where not all of these elements are guaranteed to occur in a conventional fashion, or perhaps at all. Analysts and market commentators have forecast the decline

of the US dollar for almost two years now, but the global nature of current economic problems may leave the dollar at current levels with no material weakening in the near to medium term. Equally, there are strong arguments that the nature of the economic problems facing the US economy today will tend to be deflationary, irrespective of Federal monetary policy, and that inflation is not likely to be a factor. These elements together leave gold still in a zone of uncertainty, although it has benefited from the renewed interest of commentators and analysts. A re-rating of the gold price, and a change of market balance in favour of gold in any event would be unlikely to occur in a matter of weeks, and we should watch the evolving balances of interest in this market in the months to come.

Predictably, the sharp price rise saw an equally sharp decline in physical demand in our largest market, India. Encouragingly, the higher price did not deter other physical markets, and there has been good buying for investment purposes in Turkey, Thailand and Indonesia. In the early stages of the price rally, investor and speculator buying was able to sustain the price rise. Unfortunately, after the initial price movement, there was little new investment buying, and volume on the futures market in gold has been very thin for a number of weeks. The beginning of the rally saw the New York Comex long position increase to a little over 120 tons net, but position-squaring in October has seen this long position fall back to around 75 tons. These levels of interest are within the sort of parameters of trading that we have seen on the market for some time, and in this respect the rally does not appear to have lifted investor interest to new levels.

Regarding currency markets, there has been no material change to the strength of the dollar in international markets during the period under review, and the US currency has continued to dominate global markets. The quarter saw a severe dislocation in our own currency market, as the rand broke out of an eight-to-nine year trading channel against the US dollar to reach new lows against the US currency. Since the end of the quarter, an all-time low of R9.54 to the US dollar has been seen. There are a number of aspects of the market in our

currency which have contributed to weakness and to its vulnerability, and there is little doubt that the market has seen the rand as a one-way bet against the dollar. For some time now, this structural bias has been made worse by a lack of liquidity in the market, leading to a situation in which the currency can be moved by very small volumes of business. The current value of the rand is clearly reflective neither of purchasing power realities in the economy nor of the quality of economic policy and leadership in the country. Whilst it is difficult to imagine what steps might be taken to stabilise or correct the position in the market, there is little doubt that this will be a matter of concern for both market makers and those responsible for monetary policy for the foreseeable future.

GOLD MARKET

6

NET DELTA OPEN HEDGE POSITION AS AT 30 SEPTEMBER 2001

As at 30 September 2001, the group had outstanding the following net forward-pricing commitments
future production. A portion of these sales consists of US dollar-priced contracts which have be
to rand prices at average annual forward rand values based on a spot rand/dollar rate of 9.0152 a
30 September 2001.

	Kilograms Sold	**Forward Price R per kg**	**Forward Price $ per oz**	**Ounces Sold '000**
12 months ending 31 December 2001	41,134	R83,813	$288	1,322
2002	150,550	R84,416	$281	4,840
2003	90,457	R93,778	$292	

2,908

2004

67,321

R100,940

$298

2,164

2005

47,864

R116,087

$326

1,539

January 2006 December 2010

108,831

R134,481

$325

3,499

506,156

R101,997

$300

16,273

The marked-to-market value of all hedge transactions making up the hedge positions in the above t
a negative R1,517 million (negative $168 million) as at 30 September 2001. The value was based o
price of $291.65 per ounce, exchange rates of R/$9.0152 and $/A$ 0.4918 and the prevailing market
rates and volatilities at the time.

As at 29 October 2001, the marked-to-market value of the hedge book was a positive R322 million
($34.4 million) based on a gold price of $277.50 per ounce and exchange rates of $/R9.38 and A$/$
and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 30 September 2001
*The delta position indicated hereafter reflects the nominal amount of the option multiplied by t
mathematical probability of the option being exercised. This is calculated using the Black and Sc
formula with the ruling market prices, interest rates and volatilities as at 30 September 2001.

GOLD MARKET

7

Year

2001

2002

2003

2004

2005 2006-2010

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

16,064

74,773

51,652

47,066

30,825

75,708

296,087

$ per oz

$303

$299

$311

$310

$323

$342

$316

Put Options Purchased

Amount (kg)

1,747

10,238

5,808

2,662

757

1,291

22,504

$ per oz

$385

$312

$352

$390

$291

$291

$336

*Delta (kg)

1,652

4,500

4,187

1,970

252

370

12,931

Put Options Sold

Amount (kg)

4,665

4,665

$ per oz

$283

$283

*Delta (kg)

1,437

1,437

Call Options Purchased

Amount (kg)

14,272

5,407

667

572

20,918

$ per oz

$297

$297

$350

$360

$301

*Delta (kg)

6,993

2,766

168

166

10,093

Call Options Sold

Amount (kg)

41,778

21,962

10,463

3,303

1,704

2,233

81,444

$ per oz

$310

$348

$372

$342

$358

$338

$331

*Delta (kg)

14,219

3,911

2,045

1,261

644

1,210

23,290

RAND GOLD

Forward Contracts

Amount (kg)

11,068

42,167

16,401

10,311

9,700

15,433

105,080

Rand per kg

R80,071 R78,261 R82,939 R89,067 R120,396

R130,557 R91,812

Put Options Purchased

Amount (kg)

311

311

Rand per kg

R75,555

R75,555

*Delta (kg)

25

25

Put Options Sold

Amount (kg)
Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)
Rand per kg

*Delta (kg)

Call Options Sold

Amount (kg)

5,361

14,357

4,519

1,875

3,119

1,875

31,105

Rand per kg

R84,469 R87,003 R93,766 R93,603 R125,774

R93,603 R92,232

*Delta (kg)

3,209

9,153

2,783

1,436

1,651

1,652

19,884

AUS DOLLAR (A$) GOLD

Forward Contracts

Amount (kg)

3,694

18,040

13,841

5,443

6,221

31,726

78,965

A$ per oz

A$519

A$567

A$521

A$531

A$654

A$617

A$581

Call Options Purchased

Amount (kg)

2,099

6,687

778

3,110

26,282

38,957

A$ per oz

A$732

A$728

A$703

A$724

A$687

A$699

*Delta (kg)

367

2,007

285

1,428

17,268

21,355

Call Options Sold

Amount (kg)

3,732

3,732

A$ per oz

A$554

A$554

*Delta (kg)

2,779

2,779

RAND DOLLAR (000)

Forward Contracts

Amount ($)

19,839

30,000

49,839

Rand / $

R 4.67

R 7.17

R 6.18

Put Options Purchased

Amount ($)

105,000

105,000

210,000

Rand per $

R 7.64

R 8.18

R 7.91

*Delta ($)

19

4,872

4,891

Put Options Sold

Amount ($)

10,000

10,000

Rand per $

R 7.60

R 7.60

*Delta ($)

1,901

1,901

Call Options Purchased

Amount ($)

32,670

5,450

38,120

Rand per $

R 7.85

R 6.48

R 7.66

*Delta ($)

32,670

5,450

38,120

Call Options Sold

Amount ($)

165,670

153,450

8,000

327,120

Rand per $

R 8.59

R 8.76

R 6.94

R 8.63

*Delta ($)

138,594

101,273

7,942

247,809

AUS DOLLAR (000)

Forward Contracts

Amount ($)

(133)

43,748

29,428

15,970

89,012

$ per A$

$0.49

$0.58

$0.59

$0.64

$0.60

ANGLOGOLD HEDGE POSITION
AS AT 30 SEPTEMBER 2001

8

1. The results included herein for the quarter and nine months ended 30 September 2001, wh

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

2. During the quarter, 13,400 ordinary shares were allotted in terms of the Share Incentive

thereby increasing the number of ordinary shares in issue at 30 September 2001 to 107,181,237.

3. Orders placed and outstanding on capital contracts as at 30 September 2001 totalled R943

(30 June 2001: R1,112 million), equivalent to $105 million (30 June 2001: $138 million) at the ra 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 5 September 2001, AngloGold announced that it was to make an offer to acquire the ent

share capital of Normandy Mining Limited, Australia's largest and leading gold company. The offe be settled in AngloGold shares in the ratio of 2.15 AngloGold shares for every 100 Normandy share The acquisition is subject to the fulfilment of certain conditions, including approval by AngloGo shareholders in general meeting. For this purpose a notice calling a general meeting of members, be held at 11:00 on Monday, 19 November 2001 at The Johannesburg Country Club, Napier Road, Auckland Park, Johannesburg, South Africa is contained in the circular to members which was poste on Friday, 26 October 2001.

6. On 11 October 2001, AngloGold announced its intention to implement a 10-for-1 split of t

CHESS Depositary Interests (CDIs), which trade on the Australian Stock Exchange.

7. On 10 October 2001, AngloGold published a cautionary announcement in which shareholders

advised that an offer had been received for the purchase of its assets in the Free State. Subsequ offers were received and the sale of the assets is being finalised.

8.

STRATE

Relevant information concerning the conversion of certificated ordinary shares of AngloGold into uncertificated shares (dematerialisation) in terms of the STRATE system was contained in a letter 30 July 2001 posted to shareholders on the South African register, together with the June 2001 quarterly report. The dematerialisation process commenced on 15 October 2001. Trading for elect settlement begins on 5 November 2001 with the first electronic settlement taking place on 12 Nove 2001.

9.

Dividend

Interim dividend No. 90 of 700 South African cents per ordinary share was paid to registered shareholders on 28 September 2001. A dividend was paid to holders of American Depositary Receipt (ADRs) on 9 October 2001 at a rate of 38.21 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

30 October 2001

NOTES

9

Group operating results .....

Group income statement.....

Group balance sheet.....

Group cash flow statement .....

Key operating results per region .....

Notes to the cash flow statement .....

Statement of changes in shareholders' equity.....

Shaft sinking .....

Development.....

Detailed operating results - per region.....

FINANCIAL RESULTS : CONTENTS

GROUP OPERATING RESULTS

Issued Capital:

107,181,237 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,080,120 ordinary shares in issue for the year to date

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2001

2001

2001

2000

GOLD
UNDERGROUND OPERATIONS
Tonnes milled

- 000

- reef

4,445

4,462

13,536

16,003

- waste

-

-

2

132

- total

4,445

4,462

13,538

16,135

Yield

- g/t

- reef

8.38

8.29

8.22

7.95

- waste

-

-

1.00

0.62

- average

8.38

8.29

8.22

7.89

Gold produced

- kg

- reef

37,254

37,008

111,236

127,266

- waste

-

-

2

82

- total

37,254

37,008

111,238

127,348

PRODUCTIVITY
g/employee

- target

229

218

217

208

- actual

224

215

212

192

SURFACE AND DUMP RECLAMATION
Tonnes treated

- 000

12,620

12,584

38,687

37,949

Yield

- g/t

0.30

0.31

0.32

0.31

Gold produced

- kg

3,843

3,902

12,284

11,748

OPEN-PIT OPERATIONS

Tonnes mined

- 000

22,498

20,424

61,305

34,956

Stripping ratio *

2.27

2.03

2.00

1.02

Tonnes treated

- 000

6,881

6,739

20,463

17,332

Yield

- g/t

2.08

1.93

1.97

1.63

Gold produced

- kg

14,343

13,005

40,210

28,293

TOTAL

Gold produced

– kg

55,440

53,915

163,732

167,389

Gold sold

– kg

56,081

55,019

164,085

167,660

Revenue

– R/kg sold

77,635

73,578

75,071

65,901

Total cash costs

- R/kg produced

47,687

47,663

47,887

45,763

Total production costs

- R/kg produced

57,046

57,079

57,164

52,601

CAPITAL EXPENDITURE

- mining direct

529

513

1 458

1 014

- other

102

76

297

103

– recoupments

(2)

(13)

(15)

(46)

Net capital expenditure

629

576

1 740

1 071

* Stripping ratio = (tonnes mined – tonnes treated) / tonnes treated

10

GROUP OPERATING RESULTS

Issued Capital:

107,181,237 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,080,120 ordinary shares in issue for the year to date

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2001

2001

2001

2000

GOLD
UNDERGROUND OPERATIONS
Tons milled

- 000

- reef

4,900

4,919

14,922

17,640

- waste

-

-

2

145

- total

4,900

4,919

14,924

17,785

Yield

- oz/t

- reef

0.244

0.242

0.240

0.232

- waste

-

-

-

0.021

- average

0.244

0.242

0.240

0.230

Gold produced

- oz 000 - reef

1,197

1,190

3,576

4,092

- waste

-

-

-

3				
- total				
1,197				
1,190				
3,576				
4,095				
PRODUCTIVITY				
oz/employee				
- target				
7.36				
7.01				
6.97				
6.70				
- actual				
7.20				
6.92				
6.80				
6.18				
SURFACE AND DUMP RECLAMATION				
Tons treated				
- 000				
13,911				

13,871

42,644

41,833

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

124

125

395

377

OPEN-PIT OPERATIONS

Tons mined

- 000

24,800

22,514

67,577

38,532

Stripping ratio *

2.27

2.03

2.00

1.02

Tons treated

– 000

7,585

7,428

22,557

19,106

Yield

– oz/t

0.061

0.056

0.057

0.048

Gold produced

– oz 000

461

418

1,293

910

TOTAL

Gold produced

– oz 000

1,782

1,733

5,264

5,382

Gold sold

– oz 000

1,803

1,769

5,275

5,390

Revenue

– $/oz sold

288

285

289

305

Total cash costs

– $/ounce produced

176

185

184

212

Total production costs

– $/ounce produced

211

221

220

244

Rand/US Dollar average exchange rate

8.39

8.03

8.08

6.71

CAPITAL EXPENDITURE

– mining direct

63

64

180

150

– other

12

9

37

15

– recoupments

–

(2)

(2)

(7)

Net capital expenditure

75

71

215

158

* Stripping ratio = (tons mined – tons treated) / tons treated

11

GROUP INCOME STATEMENT

Quarter	**Quarter**	**Nine months**	**Nine months**	
ended	**ended**	**ended**	**ended**	
September	**June**	**September**	**September**	
SA Rand million	**2001**	**2001**	**2001**	**2000**
Gold income	4,429	4,106	12,521	11,207
Cost of sales	(3,293)	(3,140)		

(9,526)

(8,823)

Cash operating costs

2,606

2,518

7,722

7,630

Other cash costs

62

67

181

98

Total cash costs

2,668

2,585

7,903

7,728

Retrenchment costs

25

77

153

63

Rehabilitation and other non-cash costs

48

9

69

28

Production costs

2,741

2,671

8,125

7,819

Amortisation of mining assets

462

437

1,346

1,092

Total production costs

3,203

3,108

9,471

8,911

Inventory change

90

32

55

(88)

Operating profit

1,136

966

2,995

2,384

Corporate administration and other expenses

(44)

(44)

(132)

(126)

Market development costs

(31)

(31)

(94)

(72)

Research and development costs

(5)

(4)

(15)

(33)

Exploration costs

(51)

(50)

(152)

(200)

Profit from operations

1,005

837

2,602

1,953

Finance costs

(132)

(151)

(465)

(326)

Realised gain (loss) on hedging instruments

31

15

50

–

Unrealised (loss) gain on hedging activities

(235)

64

(173)

–

Interest receivable

31

42

114

206

Other net income (expense)

21

(23)

4

67

Profit before exceptional items

721

784

2,132

1,900

Profit (loss) on sale of mining assets

7

7

(31)

–

Impairment of mining assets

–

(3)

(3)

–

Amortisation of goodwill

(59)

(56)

(170)

(96)

Debt written-off

–

(21)

(21)

–

Profit before taxation

669

711

1,907

1,804

Taxation

(211)

(186)

(573)

(516)

Normal taxation

280

110

539

428

Deferred taxation

(69)

82

40

88

Taxation on exceptional items

–

(6)

(6)

–

Profit after taxation

458

525

1,334

1,288

Minority interest

(19)

(16)

(49)

(41)

Net profit

439

509

1,285

1,247

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

439

509

1,285

1,247

(Profit) loss on sale of mining assets

(7)

(7)

31

–

Impairment of mining assets

–

3

3

–

Amortisation of goodwill

59

56

170

96

Debt written-off

–

21

21

–

Taxation on exceptional items

–

(6)

(6)

–

Headline earnings

491

576

1,504

1,343

Unrealised loss (gain) on hedging activities

235

(64)

173

–

Deferred tax on unrealised (loss) gain on hedging activities

(89)

24

(66)

–

Headline earnings before unrealised (loss) gain
on hedging activities

Earnings per ordinary share – cents
– Basic

410

475

1,200

1,166

- Headline

459

538

1,405

1,256

- Headline before unrealised gain on hedging activities

595

501

1,504

1,256

Dividends

- Rm

750

803

- cents per share

700

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

750

536

1,611

1,343

637

12

GROUP INCOME STATEMENT

Quarter	**Quarter**	**Nine months**	**Nine months**
ended	**ended**	**ended**	**ended**
September	**June**	**September**	**September**
US Dollar million			
2001	**2001**	**2001**	**2000**
Gold income			
528	511	1 548	1 665
Cost of sales			
(393)	(391)		

(1 179)

(1 313)

Cash operating costs

311

314

956

1 135

Other cash costs

7

8

23

15

Total cash costs

318

322

979

1 150

Retrenchment costs

3

10

19

9

Rehabilitation and other non-cash costs

6

1

8

5

Production costs

327

333

1 006

1 164

Amortisation of mining assets

55

54

167

162

Total production costs

382

387

1 173

1 326

Inventory change

11

4

6

(13)

Operating profit

135

120

369

352

Corporate administration and other expenses

(5)

(5)

(16)

(19)

Market development costs

(4)

(4)

(12)

(10)

Research and development costs

(1)

(1)

(2)

(5)

Exploration costs

(6)

(6)

(19)

(30)

Profit from operations

119

104

320

288

Finance costs

(16)

(19)

(58)

(49)

Realised gain (loss) on hedging instruments

4

2

7

–

Unrealised (loss) gain on hedging activities

(27)

8

(19)

–

Interest receivable

4

5

14

31

Other net income (expense)

3

(3)

–

10

Profit before exceptional items

87

97

264

280

Profit (loss) on sale of mining assets

1

1

(4)

–

Impairment of mining assets

–

–

–

–

Amortisation of goodwill

(7)

(7)

(21)

(14)

Debt written-off

–

(3)

(3)

–

Profit before taxation

81

88

236

266

Taxation

(25)

(23)

(71)

(76)

Normal taxation

33

14

66

64

Deferred taxation

(8)

10

6

12

Taxation on exceptional items

–

(1)

(1)

–

Profit after taxation

56

65

165

190

Minority interest

(3)

(2)

(6)

(6)

Net profit

53

63

159

184

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

53

63

159

184

(Profit) loss on sale of mining assets

(1)

(1)

4

–

Impairment of mining assets

–

–

–

–

Amortisation of goodwill

7

7

21

14

Debt written-off

–

3

3

–

Taxation on exceptional items

–

(1)

(1)

–

Headline earnings

59

71

186

198

Unrealised loss (gain) on hedging activities

27

(8)

19

–

Deferred tax on unrealised (loss) gain on hedging activities

(10)

3

(7)

–

Headline earnings before unrealised (loss) gain
on hedging activities

Earnings per ordinary share – cents
– Basic

50

59

149

171

- Headline

55

67

174

185

- Headline before unrealised gain on hedging activities

71

62

185

185

Dividends

- $m

91

118

- cents per share

85

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

110

66

198

198

76

13

GROUP BALANCE SHEET

September

June

September

September

June

September

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

ASSETS
Non-current assets

2 297

2 429

2 607

Mining assets

20 737

19 538

18 862

359

373

275

Goodwill

3 244

3 003

1 988

16

18

19

Investments in associates

149

146

140

7

7

6

Other investments

65

59

44				
40				
43				
40				
AngloGold Environmental Rehabilitation Trust				
365				
349				
287				
22				
27				
49				
Long-term loans				
195				
218				
354				
2 741				
2 897				
2 996				
24 755				

23 313

21 675

Current assets

183

197

189

Inventories

1 648

1 586

1 370

160

163

224

Trade and other receivables

1 447

1 314

1 623

66

141

–

Financial instruments

597

1 137

–

19

19

19

Current portion of long-term loans

169

156

138

170

149

160

Cash and cash equivalents

1 537

1 202

1 154

598

669

592

5 398

5 395

4 285

3 339

3 566

3 588

Total assets

30 153

28 708

25 960

EQUITY AND LIABILITIES
Share capital and reserves

885

992

1 099

Share capital and premium

7 986

7 983

7 949

113

65

22

Non-distributable reserves

1 032

563

162

(66)

61

–

Other comprehensive income

(593)

488

–

246

315

376

Retained earnings				
2 224				
2 533				
2 718				
1 178				
1 433				
1 497				
Shareholders' equity				
10 649				
11 567				
10 829				
29				
30				
25				
Minority interests				
263				
240				
183				
1 207				

1 463

1 522

10 912

11 807

11 012

Non-current liabilities

378

525

600

Borrowings

3 416

4 220

4 343

–

–

17

Debentures

–

–

121

243

267

296

Provisions

2 190

2 145

2 143

380

499

601

Deferred taxation

3 431

4 015

4 350

1 001

1 291

1 514

9 037

10 380

10 957

Current liabilities

261

259

255

Trade and other payables

2 352

2 081

1 841

180

38

–

Financial instruments

1 626

302

–

627

475

256

Current portion of borrowings

5 660

3 819

1 853

63

40

41

Taxation

566

319

297

1 131

812

552

10 204

6 521

3 991

3 339

3 566

3 588

Total equity and liabilities

30 153

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

28 708

25 960

Refer to page 24 for statement of changes in shareholders' equity.

14

GROUP CASH FLOW STATEMENT

Quarter

Nine months

Nine months

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

September

September

September

September

September

September

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

188

471

366

Cash generated from operations

1 566

3 799

2 484

4

14

31

Interest receivable

31

114

206

–

1

2

Dividends received from associates

4

8								
12								
(16)								
(58)								
(49)								
Finance costs								
(132)								
(465)								
(326)								
(6)								
(60)								
(77)								
Mining and normal taxation paid								
(49)								
(486)								
(517)								
(83)								
(170)								
(295)								

Dividends paid					
(750)					
	(1 446)				
		(1 981)			
			87		
				198	
					(22)
Net cash inflow (outflow) from operating activities					
670					
	1 524				
		(122)			
Cash flows from investing activities					
(75)					
	(217)				
		(165)			
Capital expenditure					
(631)					
	(1 755)				
		(1 117)			
–					

2

7

Proceeds from sale of mining assets

2

15

46

Proceeds from disposal of Elandsrand

–

109

–

and Deelkraal

–

872

–

(1)

(1)

(141)

Subsidiaries and other investments acquired

(6)

(8)

(949)

–

–

1

Proceeds from sale of investments

–

–

8

(2)

(12)

(3)

Loans advanced

(14)

(101)

(19)

9

36

9

Repayment of loans advanced

75				
294				
63				
(69)				
(83)				
(292)				
Net cash outflow from investing activities				
(574)				
(683)				
(1 968)				
Cash flows from financing activities				
–				
4				
1				
Proceeds from issue of share capital				
3				
35				
10				
–				

–

(3)

Share issue expenses

–

–

(17)

26

271

97

Proceeds from borrowings

220

2 189

653

(14)

(397)

(76)

Repayment of borrowings

(116)

(3 212)

(508)									
12									
(122)									
19									
Net cash inflow (outflow) from financing activities									
107									
(988)									
138									
30									
(7)									
(295)									
Net increase (decrease) in cash and cash equivalents									
203									
(147)									
(1 952)									
(9)									
(18)									
(38)									
Translation adjustment									

132

207

75

149

195

493

Opening cash and cash equivalents

1 202

1 477

3 031

170

170

160

Closing cash and cash equivalents

1 537

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

1 537

1 154

Refer to page 24 for notes to the cash flow statement.

15

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Yield - g/t

Gold produced – kg

SOUTH AFRICAN REGION *

8.41

8.27

8.21

36,466

36,341

109,799

VAAL RIVER

Great Noligwa Mine

13.51

12.34

12.44

8,333

7,790

23,686

Kopanang Mine

7.58

7.46

7.61

4,033

3,820

11,773

Tau Lekoa Mine

3.72

4.70

4.38

1,819

2,383

6,582

Surface Operations

0.46

0.53

0.53

660

811

2,280

ERGO

0.25

0.23

0.25

2,551

2,368

7,767

FREE STATE

Bambanani Mine

7.78

7.82

7.79

3,141

3,418

9,676

Tshepong Mine

8.24

8.61

8.29

3,034

3,150

8,877

Matjhabeng Mine

8.52

6.95

7.34

1,328

1,440

4,475

Joel Mine

3.07

4.21

3.53

910

1,099

3,044

Surface Operations

0.67

0.83

0.79

622

722

2,183

WEST WITS

TauTona Mine

12.30

11.87

12.19

5,021

4,870

14,574

Savuka Mine

7.98

8.20

8.11

1,860

2,017

5,641

Mponeng Mine

8.35

7.09

7.46

3,144

2,453

8,150

Elandsrand Mine

–

–

6.13

–

–

620

Deelkraal Mine

–

–

7.55

–

–

417

Surface Operations

0.76

0.01

0.93

10

–

54

AFRICAN REGION

3.84

3.68

3.86

7,113

6,579

19,738

Navachab

1.95

2.15

2.05

636

689

1,971

Sadiola – Attributable 38%

2.81

3.25

3.02

1,455

1,616

4,612

Morila – Attributable 40%

6.74

6.91

7.27

2,031

2,037

6,052

Geita – Attributable 50%

4.61

3.31

4.06

2,225

2,237

6,337

Yatela – Attributable 40%

3.38

–

3.38

766

–

766

NORTH AMERICAN REGION

1.45

1.27

1.27

4,189

4,047

12,129

Cripple Creek & Victor J.V.

0.72

0.60

0.60

1,899

1,784

5,255

Jerritt Canyon J.V. - Attributable 70%

8.99

9.95

9.58

2,290

2,263

6,874

SOUTH AMERICAN REGION

8.07

7.81

7.80

3,494

3,291

10,110

Morro Velho

6.78

6.85

6.55

1,642

1,589

4,771

Serra Grande – Attributable 50%

8.46

8.15

8.26

784

763

2,287

10.89

9.82

10.47

1,068

939

3,052

AUSTRALIAN REGION

1.84

1.94

1.94

4,178

3,657

11,956

Sunrise Dam

3.36

4.37

4.12

2,393

2,104

6,799

Boddington - Attributable 33.33%

0.92

0.88

0.88

679

615

1,894

Tanami – Attributable 40%

1.25

2.37

1.74

191

208

643

Union Reefs

1.36

1.18

1.31

915

730

2,620

ANGLOGOLD GROUP

55,440

53,915

163,732

*** Yield excludes surface operations.**

Cerro Vanguardia – Attributable 46.25%

16

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Productivity per employee - g

Gold sold – kg

SOUTH AFRICAN REGION

37,027

36,642

110,070

VAAL RIVER

Great Noligwa Mine

293

269

275

8,622

7,608

23,798

Kopanang Mine

176

165

170

4,164

3,738

11,826

Tau Lekoa Mine

136

182

168

1,907

2,325

6,617

Surface Operations

369

484

452

680

791

2,280

ERGO

689

628

687

2,552

2,638

7,790

FREE STATE

Bambanani Mine

153

163

152

3,184

3,389

9,693

Tshepong Mine

222

227

213

3,076

3,119

8,888

Matjhabeng Mine

150

129

135

1,345

1,429

4,484

Joel Mine

109

110

99

831

1,180

3,036

Surface Operations

407

555

548

631

714

2,182

WEST WITS

TauTona Mine

279

265

263

5,021

5,080

14,582

Savuka Mine

144

157

146

1,860

2,090

5,644

Mponeng Mine

194

149

165

3,144

2,541

8,154

Elandsrand Mine

–

–

104

–

–

623

Deelkraal Mine

–

–

123

–

–

419

Surface Operations

–

–

–

10

–

54

AFRICAN REGION

7,360

6,474

19,823

Navachab

621

659

634

636

689

1,971

Sadiola – Attributable 38%

2,203

2,449

2,329

1,510

1,511

4,505

Morila – Attributable 40%

3,125

4,310

3,921

2,031

2,037

6,052

Geita – Attributable 50%

1,800

1,977

1,925

2,225

2,237

6,337

Yatela – Attributable 40%

1,698

–

1,698

958

–

958

NORTH AMERICAN REGION

4,189

4,047

12,129

Cripple Creek & Victor J.V.

2,255

2,158

2,109

1,899

1,784

5,255

Jerritt Canyon J.V. – Attributable 70%

2,712

2,658

2,643

2,290

2,263

6,874

SOUTH AMERICAN REGION

3,524

3,432

10,431

Morro Velho

381

376

375

1,722

1,686

5,094

Serra Grande – Attributable 50%

1,003

967

972

784

759

2,334

1,893

1,868

1,887

1,018

987

3,003

AUSTRALIAN REGION

3,981

4,424

11,632

Sunrise Dam

2,819

2,057

2,338

2,222

2,578

6,568

Boddington – Attributable 33.33%

1,691

1,694

1,693

673

669

1,851

Tanami – Attributable 40%

1,396

1,400

1,177

188

250

634

Union Reefs

1,430

1,299

1,472

898

927

2,579

ANGLOGOLD GROUP

56,081

55,019

164,085

Cerro Vanguardia – Attributable 46.25%

17

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Total cash costs - R/kg

Total production costs – R/kg

SOUTH AFRICAN REGION

49,648

50,120

50,164

55,536

56,460

56,147

VAAL RIVER

Great Noligwa Mine

31,758

34,398

33,718

34,561

36,430

35,941

Kopanang Mine

47,030

51,796

48,752

51,902

56,220

53,103

Tau Lekoa Mine

65,845

53,106

55,535

74,990

60,019

62,949

Surface Operations

43,428

43,165

40,798

43,431

43,173

40,802

ERGO

59,616

64,414

58,439

62,607

67,663

62,119

FREE STATE

Bambanani Mine

63,913

60,185

61,837

71,675

65,840

68,173

Tshepong Mine

50,260

44,579

48,256

60,363

52,949

57,116

Matjhabeng Mine

66,335

60,344

66,198

74,994

85,853

85,408

Joel Mine

92,976

89,091

94,699

110,614

112,994

117,348

Surface Operations

52,022

42,584

43,672

52,568

42,738

43,964

WEST WITS

TauTona Mine

41,583

42,229

41,832

44,836

44,476

44,797

Savuka Mine

69,087

63,636

66,540

70,795

66,000

70,628

Mponeng Mine

57,009

70,461

63,139

71,345

90,441

77,109

Elandsrand Mine

–

–

90,300

–

–

90,373

Deelkraal Mine

–

–

82,790

–

–

83,180

Surface Operations

–

–

2,820

–

–

2,820

AFRICAN REGION

35,330

31,208

32,696

51,755

44,996

48,214

Navachab

48,868

41,765

44,746

52,652

44,627

48,131

Sadiola – Attributable 38%

37,009

32,361

33,904

55,702

48,409

51,016

Morila – Attributable 40%

28,236

25,814

25,552

48,304

44,620

45,079

Geita – Attributable 50%

40,461

34,275

36,778

56,429

45,107

51,167

Yatela – Attributable 40%

39,359

–

39,359

53,102

–

53,102

NORTH AMERICAN REGION

53,915

52,131

53,074

73,563

71,763

72,771

Cripple Creek & Victor J.V.

52,099

45,677

47,053

76,005

68,040

69,957

Jerritt Canyon J.V. - Attributable 70%

54,108

56,059

56,212

70,222

73,539

73,455

SOUTH AMERICAN REGION

34,543

36,320

35,892

52,026

54,912

53,811

Morro Velho

32,493

35,708

33,698

48,891

50,728

49,049

Serra Grande – Attributable 50%

27,005

28,081

27,609

41,784

43,301

42,754

31,775

37,387

35,070

51,759

63,418

57,856

AUSTRALIAN REGION

53,263

50,286

51,411

63,434

62,246

62,383

Sunrise Dam

46,048

38,221

39,262

58,494

51,832

51,828

Boddington - Attributable 33.33%

47,472

55,385

51,438

48,678

65,274

57,839

Tanami – Attributable 40%

64,301

49,741

75,658

84,277

57,093

86,832

Union Reefs

62,595

69,558

59,298

69,870

77,901

67,776

ANGLOGOLD GROUP

47,687

47,663

47,887

57,046

57,079

57,164

Cerro Vanguardia – Attributable 46.25%

18

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Operating profit - Rm

Capital expenditure – Rm

SOUTH AFRICAN REGION

190.9

202.8

557.3

VAAL RIVER

Great Noligwa Mine

335.7

261.8

867.8

1.3

1.5

4.8

Kopanang Mine

94.3

60.9

238.0

5.6

2.5

11.8

Tau Lekoa Mine

(15.1)

19.8

37.2

2.2

6.4

12.9

Surface Operations

21.9

25.9

78.2

–

–

–

Moab Khotsong

102.5

90.4

268.7

ERGO

31.4

18.2

79.4

–

0.5

1.0

FREE STATE

Bambanani Mine

10.9

18.1

49.5

1.8

7.8

14.3

Tshepong Mine

44.8

54.9

148.6

–

–

–

Matjhabeng Mine

0.3

(25.3)

(55.0)

–

–

–

Joel Mine

(10.9)

(18.2)

(61.5)

9.1

13.7

29.2

Surface Operations

22.0

30.0

84.3

–

–

–

WEST WITS

TauTona Mine

150.3

143.9

406.7

16.8

17.1

41.8

Savuka Mine

7.6

6.7

14.2

–

–

–

Mponeng Mine

11.0

(37.8)

(37.6)

51.6

62.7

160.8

Elandsrand Mine

–

–

(14.0)

–

0.2

12.0

Deelkraal Mine

–

–

(6.4)

–

–

–

Surface Operations

0.8

–

3.6

–

–

–

AFRICAN REGION

69.0

64.7

222.6

Navachab

14.9

18.8

46.2

0.2

0.4

1.5

Sadiola – Attributable 38%

37.4

44.8

118.0

9.5

10.0

25.4

Morila – Attributable 40%

53.4

53.8

155.8

22.5

16.9

71.2

Geita – Attributable 50%

46.7

58.5

142.0

35.8

8.2

73.2

Yatela

22.8

–

22.8

1.0

29.2

51.3

NORTH AMERICAN REGION

191.4

178.7

478.4

Cripple Creek & Victor J.V.

18.7

25.2

70.0

166.4

156.2

406.5

Jerritt Canyon J.V. – Attributable 70%

30.0

22.7

63.6

25.0

22.5

71.2

Exploration

–

–

0.7

SOUTH AMERICAN REGION

54.9

42.7

147.8

Morro Velho

49.3

51.9

164.7

25.0

18.5

63.9

Serra Grande – Attributable 50%

34.0

29.3

94.0

9.3

5.8

18.5

Cerro Vanguardia – Attributable 46.25%

33.7

19.0

69.7

7.6

8.3

33.0

Minorities and exploration

13.0

10.1

32.4

AUSTRALIAN REGION

99.0

87.3

306.6

Sunrise Dam

39.4

57.8

157.0

91.8

79.9

282.4

Boddington – Attributable 33.33%

19.5

4.8

30.7

–

2.1

3.6

Tanami – Attributable 40%

(1.9)

7.6

(5.9)

–

0.2

1.9

Union Reefs

15.5

(9.5)

8.1

1.7

–

2.7

Brocks Creek

(0.5)

0.1

(0.6)

–

–

0.2

Exploration

5.5

5.1

15.8

Other

18.1

22.3

25.9

25.8

12.8

42.3

Recoupments

(2.0)

(13.0)

(15.0)

ANGLOGOLD GROUP TOTAL

1,136

966

2,995

629

576

1,740

19

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced – oz 000

SOUTH AFRICAN REGION *

0.245

0.241

0.239

1,172

1,168

3,530

VAAL RIVER

Great Noligwa Mine

0.394

0.360

0.363

268

251

762

Kopanang Mine

0.221

0.218

0.222

130

123

379

Tau Lekoa Mine

0.109

0.137

0.128

58

76

212

Surface Operations

0.013

0.015

0.015

21

26

74

ERGO

0.007

0.007

0.007

82

76

250

FREE STATE

Bambanani Mine

0.227

0.228

0.227

101

110

311

Tshepong Mine

0.240

0.251

0.242

98

101

285

Matjhabeng Mine

0.248

0.203

0.214

43

46

144

Joel Mine

0.090

0.123

0.103

29

36

98

Surface Operations

0.020

0.024

0.023

21

23

70

WEST WITS

TauTona Mine

0.359

0.346

0.355

161

156

469

Savuka Mine

0.233

0.239

0.236

60

65

181

Mponeng Mine

0.244

0.207

0.218

101

79

262

Elandsrand Mine

–

–

0.179

–

–

20

Deelkraal Mine

–

–

0.220

–

–

13

Surface Operations

0.022

–

0.027

–

–

2

AFRICAN REGION

0.112

0.107

0.113

229

211

635

Navachab

0.057

0.063

0.060

20

22

63

Sadiola – Attributable 38%

0.082

0.095

0.088

47

52

148

Morila – Attributable 40%

0.197

0.202

0.212

65

65

195

Geita – Attributable 50%

0.134

0.097

0.118

72

72

204

Yatela – Attributable 40%

0.099

–

0.099

25

–

25

NORTH AMERICAN REGION

0.042

0.037

0.037

135

130

390

Cripple Creek & Victor J.V.

0.021

0.018

0.017

61

57

169

Jerritt Canyon J.V. – Attributable 70%

0.262

0.290

0.279

74

73

221

SOUTH AMERICAN REGION

0.235

0.228

0.228

112

106

325

Morro Velho

0.198

0.200

0.191

53

51

153

Serra Grande – Attributable 50%

0.247

0.238

0.241

25

25

74

0.318

0.287

0.306

34

30

98

AUSTRALIAN REGION

0.054

0.057

0.056

134

118

384

Sunrise Dam

0.098

0.128

0.120

77

68

219

Boddington – Attributable 33.33%

0.027

0.026

0.026

22

20

61

Tanami – Attributable 40%

0.036

0.069

0.051

6

7

21

Union Reefs

0.038

0.034

0.038

29

23

83

ANGLOGOLD GROUP

1,782

1,733

5,264

*** Yield excludes surface operations.**

Cerro Vanguardia – Attributable 46.25%

20

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Productivity per employee - oz

Gold sold – oz 000

SOUTH AFRICAN REGION

1,191

1,178

3,539

VAAL RIVER

Great Noligwa Mine

9.40

8.65

8.85

277

245

765

Kopanang Mine

5.66

5.31

5.45

134

120

380

Tau Lekoa Mine

4.39

5.86

5.40

61

74

213

Surface Operations

11.85

15.56

14.52

21

26

73

ERGO

22.16

20.18

22.10

82

85

250

FREE STATE

Bambanani Mine

4.92

5.23

4.90

103

109

312

Tshepong Mine

7.14

7.28

6.84

99

100

286

Matjhabeng Mine

4.83

4.13

4.33

43

46

144

Joel Mine

3.50

3.54

3.20

27

38

98

Surface Operations

13.09

17.85

17.62

20

23

70

WEST WITS

TauTona Mine

8.98

8.51

8.45

162

163

469

Savuka Mine

4.63

5.05

4.69

60

67

182

Mponeng Mine

6.23

4.79

5.31

101

82

262

Elandsrand Mine

–

–

3.34

–

–

20

Deelkraal Mine

–

–

3.97

–

–

13

Surface Operations

–

–

–

1

–

2

AFRICAN REGION

236

208

637

Navachab

19.95

21.19

20.39

20

22

63

Sadiola – Attributable 38%

70.82

78.72

74.87

48

49

144

Morila – Attributable 40%

100.48

138.55

126.06

65

65

195

Geita – Attributable 50%

57.87

63.55

61.89

72

72

204

Yatela – Attributable 40%

54.61

–

54.61

31

–

31

NORTH AMERICAN REGION

134

130

390

Cripple Creek & Victor J.V.

72.51

69.37

67.80

61

57

169

Jerritt Canyon J.V. – Attributable 70%

87.18

85.47

84.98

73

73

221

SOUTH AMERICAN REGION

114

110

335

Morro Velho

12.25

12.08

12.04

56

54

164

Serra Grande – Attributable 50%

32.26

31.08

31.25

26

24

75

60.88

60.04

60.66

32

32

96

AUSTRALIAN REGION

128

143

374

Sunrise Dam

90.63

66.13

75.17

71

83

211

Boddington – Attributable 33.33%

54.37

54.48

54.43

22

22

60

Tanami – Attributable 40%

44.89

45.00

37.84

6

8

20

Union Reefs

44.73

41.76

47.31

29

30

83

ANGLOGOLD GROUP

1,803

1,769

5,275

Cerro Vanguardia – Attributable 46.25%

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Total cash costs - $/oz

Total production costs – $/oz

SOUTH AFRICAN REGION

184

194

193

206

219

216

VAAL RIVER

Great Noligwa Mine

118

133

130

128

141

138

Kopanang Mine

175

201

188

193

218

204

Tau Lekoa Mine

245

206

214

279

232

243

Surface Operations

161

167

157

161

167

157

ERGO

221

249

225

233

262

239

FREE STATE

Bambanani Mine

238

233

238

267

255

263

Tshepong Mine

187

173

186

224

205

220

Matjhabeng Mine

246

234

256

279

332

331

Joel Mine

345

345

366

411

438

454

Surface Operations

193

165

168

195

166

169

WEST WITS

TauTona Mine

154

164

161

166

172

172

Savuka Mine

256

246

256

263

255

272

Mponeng Mine

211

273

243

265

350

296

Elandsrand Mine

–

–

362

–

–

363

Deelkraal Mine

–

–

331

–

–

333

Surface Operations

–

–

13

–

–

13

AFRICAN REGION

131

121

125

192

174

185

Navachab

181

162

172

195

173

185

Sadiola – Attributable 38%

137

125

130

206

187

196

Morila – Attributable 40%

104

100

98

179

173

173

Geita – Attributable 50%

150

133

141

209

175

196

Yatela – Attributable 40%

146

–

146

197

–

197

NORTH AMERICAN REGION

199

202

204

272

278

280

Cripple Creek & Victor J.V.

193

177

180

281

263

268

Jerritt Canyon J.V. - Attributable 70%

200

217

217

260

285

283

SOUTH AMERICAN REGION

128

141

138

193

213

207

Morro Velho

121

138

130

181

196

189

Serra Grande – Attributable 50%

100

109

106

155

168

165

118

145

135

192

246

223

AUSTRALIAN REGION

197

195

198

235

241

240

Sunrise Dam

170

148

150

216

201

199

Boddington – Attributable 33.33%

176

215

198

181

253

223

Tanami – Attributable 40%

239

193

294

314

221

337

Union Reefs

232

269

228

259

302

261

ANGLOGOLD GROUP

176

185

184

211

221

220

Cerro Vanguardia – Attributable 46.25%

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Operating profit - $m

Capital expenditure – $m

SOUTH AFRICAN REGION

22.6

25.3

68.7

VAAL RIVER

Great Noligwa Mine

40.0

32.6

107.2

0.1

0.2

0.6

Kopanang Mine

11.2

7.5

29.4

0.6

0.4

1.4

Tau Lekoa Mine

(1.7)

2.6

4.7

0.2

0.9

1.6

Surface Operations

2.6

3.1

9.8

–

–

–

Moab Khotsong

12.2

11.2

33.1

ERGO

3.7

2.4

9.9

–

–

0.1

FREE STATE

Bambanani Mine

1.1

2.4

6.0

0.2

1.0

1.8

Tshepong Mine

5.3

6.9

18.3

–

–

–

Matjhabeng Mine

(0.1)

(3.3)

(7.0)

–

–

–

Joel Mine

(1.3)

(2.2)

(7.8)

1.1

1.7

3.6

Surface Operations

2.7

3.8

10.4

–

–

–

WEST WITS

TauTona Mine

17.9

17.9

50.1

2.0

2.1

5.1

Savuka Mine

0.9

0.9

1.7

–

–

–

Mponeng Mine

1.4

(4.8)

(4.8)

6.2

7.8

19.9

Elandsrand Mine

–

–

(1.8)

–

–

1.5

Deelkraal Mine

–

–

(0.8)

–

–

–

Surface Operations

0.1

–

0.5

–

–

–

AFRICAN REGION

8.3

8.1

27.6

Navachab

1.8

2.3

5.8

–

0.1

0.2

Sadiola – Attributable 38%

4.5

5.6

14.7

1.1

1.2

3.1

Morila – Attributable 40%

6.4

6.5

19.4

2.8

2.1

8.9

Geita – Attributable 50%

5.6

7.3

17.6

4.3

1.0

9.0

Yatela

2.8

–

2.8

0.1

3.7

6.4

NORTH AMERICAN REGION

22.8

22.2

58.8

Cripple Creek & Victor J.V.

2.3

3.1

8.7

19.8

19.4

49.9

Jerritt Canyon J.V. – Attributable 70%

3.7

2.8

7.9

3.0

2.8

8.8

Exploration

–

–

0.1

SOUTH AMERICAN REGION

6.6

5.2

18.3

Morro Velho

6.0

6.6

20.5

3.0

2.3

7.9

Serra Grande – Attributable 50%

4.0

3.7

11.6

1.1

0.7

2.3

Cerro Vanguardia – Attributable 46.25%

4.0

2.4

8.4

0.9

1.0

4.1

Minorities and exploration

1.6

1.2

4.0

AUSTRALIAN REGION

11.7

10.9

38.0

Sunrise Dam

4.5

7.2

19.4

11.0

9.9

35.1

Boddington – Attributable 33.33%

2.3

0.4

3.6

–

0.3

0.5

Tanami – Attributable 40%

(0.2)

1.0

(0.7)

–

–

0.2

Union Reefs

1.8

(0.9)

1.0

0.2

–

0.3

Brocks Creek

(0.1)

–

(0.1)

–

–

–

Exploration

0.5

0.7

1.9

Other

1.8

2.2

2.7

3.0

1.3

5.4

Recoupments

–

(2.0)

(2.0)

ANGLOGOLD GROUP TOTAL

135

120

369

75

71

215

23

NOTES TO THE CASH FLOW STATEMENT

Quarter

Nine months

Nine months

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

September

September

September

September

September

September

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash generated from operations

81

236

266

Profit before taxation

669

1 907

1 804

Adjusted for:

55

167

162

Amortisation of mining assets

462

1 346

1 092

6

8

5

Rehabilitation and other non-cash costs

48

69

28

16

58

49

Finance costs

132

465

326

1

2

–

Unwinding of decommissioning obligation

8

13

1

20

(6)

–

Movement on hedging activities

169

(46)

–

(4)

(14)

(31)

Interest receivable

(31)

(114)

(206)

Growth in AngloGold Environmental

(2)

(4)

(3)

Rehabilitation Trust

(16)

(32)

(15)

(1)

(1)

(3)

Income from associates before taxation

(8)

(12)

(22)

–

3

(4)

(Profit) loss on sale of assets

(1)

23

(29)

(1)

4

–

(Profit) loss on sale of mining assets

(7)

31

–

–

–

–

Impairment of mining assets

–

3

–

–

3

–

Debt written-off

–

21

–

7

21

14

Amortisation of goodwill

59						
170						
96						
10						
(6)						
(89)						
Movement in working capital						
82						
(45)						
(591)						
188						
471						
366						
1 566						
3 799						
2 484						
The following analyses the movement in working capital:						
(7)						
(31)						

(30)

Increase in inventories

(61)

(250)

(201)

(15)

25

(31)

(128)

206

(205)

32

–

(28)

Increase (decrease) in trade and other payables

271

(1)

(185)

10

(6)

(89)

82

(45)

(591)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

SA Rand million

Balance at 31 December 2000

7 951

150

324

–

2 579

11 004

Effect of change in treatment of IAS 39

(593)

(196)

(789)

Net profit

1 285

1 285

Dividends paid

(1 446)

(1 446)

Ordinary shares issued

35

35

Transfer to non-distributable reserves

(2)

2

–

Translation adjustment

560

–

560

Balance at 30 September 2001

7 986

148

884

(593)

2 224

10 649

US Dollar million

Balance at 31 December 2000

1 050

20

43

–

340

1 453

Effect of change in treatment of IAS 39

(66)

(26)

(92)

Net profit

159

159

Dividends paid

(170)

(170)

Ordinary shares issued

4

4

Transfer to non-distributable reserves

–

–

–

Translation adjustment

(169)

(4)

54

(57)

(176)

Balance at 30 September 2001

885

16

97

(66)

246

1 178

(Increase) decrease in trade and other receivables

24

SHAFT SINKING

Quarter

Quarter

Nine months

ended

ended

ended

September

June

September

2001

2001

2001

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE
Main shaft

Advance

117

183

384

Depth to date (below collar)

2,923

2,806

2,923

Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

Station cutting

-

-

-

JOEL MINE
Taung North Shaft

Depth to date (below collar)

1,453

1,453

1,453

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

385

599

1,258

Depth to date (below collar)

9,591

9,206

9,591

Rock / ventilation sub-vertical shaft

Depth to date

3,080

3,080

3,080

Station cutting

–

–

–

JOEL MINE
Taung North Shaft

Depth to date (bellow collar)

4,766

4,766

4,766

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

25

DEVELOPMENT

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

Quarter ended September 2001

Statistics are shown in metric units

Advance						
Sampled						
metres	**metres**	**channel**				
gold						
uranium						
width	**g/t**					
cm.g/t						
kg/t						
cm.kg/t						
cm						
VAAL RIVER						
Great Noligwa Mine						
Vaal reef						
6,259						
850						
89.70						
31.25						
2,803						
1.50						
134.67						
Kopanang Mine						

Vaal reef

8,279

876

15.00

129.20

1,938

5.46

81.97

Tau Lekoa Mine

Ventersdorp Contact reef

3,712

508

101.40

8.31

843

0.14

14.37

Moab Khotsong Mine

Vaal reef

1,745

–

–

–

–

–

–

FREE STATE
Bambanani East Shaft

Basal reef

3,582

312

77.90

24.34

1,896

0.01

0.50

Tshepong North

Basal reef

6,192

860

17.70

77.57

1,373

6.26

110.78

"B" reef

35

4

120.00

0.81

97

0.02

2.70

Matjhabeng Mine

Basal reef

224

–

–

–

–

–

–

Taung South Shaft

Beatrix reef

426

123

85.00

10.21

868

–

–

Beatrix VS 5 Composite reef

58

9

192.00

8.02

1,540

–

–

WEST WITS
TauTona Mine

Ventersdorp Contact reef

20

-

-

-

-

-

-

Carbon Leader reef

4,954

42

29.60

54.32

1,608

0.75

22.06

Savuka Mine

Ventersdorp Contact reef

427

32

17.00

17.76

302

0.06

0.94

Carbon Leader reef

547

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

5,426

816

86.80

16.98

1,474

–

–

26

DEVELOPMENT

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

Quarter ended September 2001

Statistics are shown in imperial units

Advance	**Sampled**	**feet**	**feet**	**channel**	**gold**	**uranium**	**width**	**oz/t**	**ft.oz/t**	**lb/t**	**ft.lb/t**	**inches**
VAAL RIVER												
Great Noligwa Mine												
Vaal reef												
	20,536											
		2,789										
			35.31									
				0.91								
					2.68							
						3.00						
							8.83					
Kopanang Mine												

Vaal reef

27,161

2,874

5.91

3.77

1.85

10.93

5.38

Tau Lekoa Mine

Ventersdorp Contact reef

12,178

1,667

39.92

0.24

0.81

0.28

0.93

Moab Khotsong Mine

Vaal reef

5,725

-

-

-

-

-

-

FREE STATE
Bambanani East Shaft

Basal reef

11,753

1,024

30.67

0.71

1.81

0.02

0.05

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

20,314

2,822

6.97

2.26

1.31

12.52

7.27

"B" reef

115

13

47.24

0.02

0.09

0.04

0.16

Matjhabeng Mine

Basal reef

733

–

–

–

–

–

–

Taung South Shaft

Beatrix reef

1,399

404

33.46

0.30

0.83

–

–

Beatrix VS 5 Composite reef

191

30

75.59

0.23

1.47

–

–

WEST WITS
TauTona Mine

Ventersdorp Contact reef

65

–

–

–

–

–

–

Carbon Leader reef

16,254

138

11.65

1.58

1.54

1.50

1.46

Savuka Mine

Ventersdorp Contact reef

1,401

105

6.69

0.52

0.29

0.12

0.07

Carbon Leader reef

1,793

–

–

–

–

–

–

Mponeng Mine

Ventersdorp Contact reef

17,802

2,677

34.17

0.50

1.41

–

–

27

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

112

109

317

1,209

1,174

3,408

Milled – 000

– tonnes / – tons
– reef

617

631

1,904

680

696

2,099

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

617

631

1,904

680

696

2,099

Yield

– g/t

/ – oz/t

– reef

13.51

12.34

12.44

0.394

0.360

0.363

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

13.51

12.34

12.44

0.394

0.360

0.363

Gold produced

– kg

/ – oz 000

– reef

8,333

7,790

23,686

268

251

762

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

8,333

7,790

23,686

268

251

762

Gold sold

– kg

/ – oz 000 – total

8,622

7,608

23,798

277

245

765

Revenue

– R/kg

/ – $/oz

– sold

74,667

71,822

72,861

277

278

280

Total cash costs

- R

/ - $

- ton milled

429

424

419

46

48

47

- R/kg

/ - $/oz

- produced

31,758

34,398

33,718

118

133

130

PRODUCTIVITY

per employee

- g

/ – oz

– target

272

257

255

8.75

8.25

8.20

– actual

293

269

275

9.40

8.65

8.85

per employee

– m2

/ – ft2

– target

3.89

3.70

3.67

41.86

39.85

39.54

- actual

3.94

3.77

3.68

42.45

40.55

39.59

FINANCIAL RESULTS (MILLION)

Gold sales

643.8

546.5

1,734.0

76.7

68.1

214.2

Cost of sales

308.1

284.7

866.2

36.7

35.5

107.0

Cash operating costs

262.8

266.0

792.9

31.3

33.2

98.2

Other cash costs

1.9

1.9

5.7

0.2

0.3

0.7

Total cash costs

264.7

267.9

798.6

31.5

33.5

98.9

Retrenchment costs

2.6

2.6

5.9

0.3

0.3

0.7

Rehabilitation and other non-cash costs

3.4

0.3

3.8

0.4

–

0.4

Production costs

270.7

270.8

808.3

32.2

33.8

100.0

Amortisation of mining assets

17.3

13.0

43.0

2.1

1.6

5.3

Inventory change

20.1

0.9

14.9

2.4

0.1

1.7

Operating profit

335.7

261.8

867.8

40.0

32.6

107.2

Capital expenditure

1.3

1.5

4.8

0.1

0.2

0.6

28

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

119

99

317

1,278

1,069

3,408

Milled – 000

– tonnes / – tons
– reef

532

512

1,547

1,140

565

1,705

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

532

512

1,547

1,140

565

1,705

Yield

– g/t

/ – oz/t

– reef

7.58

7.46

7.61

0.221

0.218

0.222

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

7.58

7.46

7.61

0.221

0.218

0.222

Gold produced

– kg

/ – oz 000

– reef

4,033

3,820

11,773

130

123

379

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

4,033

3,820

11,773

130

123

379

Gold sold

– kg

/ – oz 000 – total

4,164

3,738

11,826

134

120

380

Revenue

– R/kg

/ – $/oz

– sold

74,717

71,818

72,776

277

278

280

Total cash costs

- R

/ - $

- ton milled

356

386

371

39

44

42

- R/kg

/ - $/oz

- produced

47,030

51,796

48,752

175

201

188

PRODUCTIVITY

per employee

- g

/ – oz

– target

173

162

165

5.58

5.20

5.29

– actual

176

165

170

5.66

5.31

5.45

per employee

– m2

/ – ft2

– target

4.89

4.72

4.80

52.59

50.82

51.69

– actual

5.19

4.30

4.56

55.82

46.26

49.11

FINANCIAL RESULTS (MILLION)

Gold sales

311.1

268.4

860.6

37.1

33.4

106.4

Cost of sales

216.8

207.5

622.6

25.9

25.9

77.0

Cash operating costs

188.2

196.4

569.6

22.5

24.5

70.5

Other cash costs

1.4

1.5

4.4

0.2

0.2

0.5

Total cash costs

189.6

197.9

574.0

22.7

24.7

71.0

Retrenchment costs

1.9

2.4

4.7

0.2

0.3

0.6

Rehabilitation and other non-cash costs

2.5

0.2

2.7

0.3

–

0.3

Production costs

194.0

200.5

581.4

23.2

25.0

71.9

Amortisation of mining assets

15.3

14.3

43.8

1.8

1.8

5.4

Inventory change

7.5

(7.3)

(2.6)

0.9

(0.9)

(0.3)

Operating profit

94.3

60.9

238.0

11.2

7.5

29.4

Capital expenditure

5.6

2.5

11.8

0.6

0.4

1.4

29

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

94

103

290

1,007

1,111

3,120

Milled – 000

– tonnes / – tons
– reef

489

507

1,504

1,099

559

1,658

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

489

507

1,504

1,099

559

1,658

Yield

– g/t

/ – oz/t

– reef

3.72

4.70

4.38

0.109

0.137

0.128

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

3.72

4.70

4.38

0.109

0.137

0.128

Gold produced

– kg

/ – oz 000

– reef

1,819

2,383

6,582

58

76

212

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

1,819

2,383

6,582

58

76

212

Gold sold

– kg

/ – oz 000 – total

1,907

2,325

6,617

61

74

213

Revenue

– R/kg

/ – $/oz

– sold

74,730

71,823

72,547

277

278

280

Total cash costs

- R

/ - $

- ton milled

245

250

243

27

28

27

- R/kg

/ - $/oz

- produced

65,845

53,106

55,535

245

206

214

PRODUCTIVITY

per employee

- g

/ – oz

– target

192

191

188

6.16

6.15

6.03

– actual

136

182

168

4.39

5.86

5.40

per employee

– m2

/ – ft2

– target

8.13

7.81

7.74

87.47

84.03

83.30

- actual

7.02

7.90

7.40

75.56

85.06

79.66

FINANCIAL RESULTS (MILLION)

Gold sales

142.6

167.0

480.1

17.0

20.8

59.6

Cost of sales

157.7

147.2

442.9

18.7

18.2

54.9

Cash operating costs

118.8

125.5

362.6

14.2

15.6

45.0

Other cash costs

0.9

1.0

2.9

0.1

0.1

0.4

Total cash costs

119.7

126.5

365.5

14.3

15.7

45.4

Retrenchment costs

2.0

1.3

3.7

0.2

0.1

0.4

Rehabilitation and other non-cash costs

1.7

0.2

1.8

0.2

–

0.2

Production costs

123.4

128.0

371.0

14.7

15.8

46.0

Amortisation of mining assets

12.9

15.0

43.3

1.5

1.9

5.4

Inventory change

21.4

4.2

28.6

2.5

0.5

3.5

Operating profit

(15.1)

19.8

37.2

(1.7)

2.6

4.7

Capital expenditure

2.2

6.4

12.9

0.2

0.9

1.6

30

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

–

–

–

–

–

–

Milled – 000

– tonnes / – tons
– reclamation from rehabilitation

32

32

96

36

35

106

– waste

–

–

–

–

–

–

– surface and dump reclamation

1,394

1,503

4,201

2,974

1,657

4,631

– total

1,426

1,535

4,297

3,010

1,692

4,737

Yield

– g/t

/ – oz/t

– reclamation from rehabilitation

0.77

2.26

1.52

0.022

0.066

0.044

– waste

–

–

–

–

–

–

– surface and dump reclamation

0.46

0.49

0.51

0.013

0.014

0.015

– average

0.46

0.53

0.53

0.013

0.015

0.015

Gold produced

– kg

/ – oz 000

– reclamation from rehabilitation

25

72

147

1

2

5

– waste

–

–

–

–

–

–

– surface and dump reclamation

635

739

2,133

20

24

69

– total

660

811

2,280

21

26

74

Gold sold

– kg

/ – oz 000 – total

680

791

2,280

21

26

73

Revenue

– R/kg

/ – $/oz

– sold

74,399

71,810

72,492

276

278

280

Total cash costs *

– R

/ – $

– ton milled

20

21

21

2

2

2

– R/kg

/ – $/oz

– produced

43,428

43,165

40,798

161

167

157

PRODUCTIVITY

per employee

– g

/ – oz

– target

292

316

310

9.39

10.14

9.96

– actual

369

484

452

11.85

15.56

14.52

per employee

– m2

/ – ft2

– target

–

–

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

50.6

56.8

165.2

6.0

7.0

20.5

Cost of sales

28.7

30.9

87.0

3.4

3.9

10.7

Cash operating costs

27.5

31.8

86.7

3.3

4.0

10.7

Other cash costs

0.1

0.1

0.3

–

–

–

Total cash costs

27.6

31.9

87.0

3.3

4.0

10.7

Retrenchment costs

–

–

–

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

27.6

31.9

87.0

3.3

4.0

10.7

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

1.1

(1.0)

–

0.1

(0.1)

–

Operating profit

21.9

25.9

78.2

2.6

3.1

9.8

Moab Khotsong

Capital expenditure

102.5

90.4

268.7

12.2

11.2

33.1

*** Excludes reclamation from rehabilitation**

31

SOUTH AFRICAN REGION

ERGO

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Material treated

– tonnes / – tons

– 000

10,255

10,176

31,573

11,304

11,217

34,803

Yield

– g/t

/ – oz/t

0.25

0.23

0.25

0.007

0.007

0.007

Gold produced

– kg

/ – oz 000

2,551

2,368

7,767

82

76

250

Gold sold

– kg

/ – oz 000

2,552

2,638

7,790

82

85

250

Revenue

– R/kg

/ – $/oz

– sold

74,702

71,810

72,641

277

278

280

Total cash costs

– R

/ – $

– ton treated

15

15

14

2

2

2

– R/kg

/ – $/oz

– produced

59,616

64,414

58,439

221

249

225

PRODUCTIVITY

per employee

- g

/ - oz

- target

603

621

613

19.40

19.97

19.71

- actual

689

628

687

22.16

20.18

22.10

FINANCIAL RESULTS (MILLION)

Gold sales

190.6

189.5

565.8

22.7

23.6

70.1

Cost of sales

159.2

171.3

486.4

19.0

21.2

60.2

Cash operating costs

151.5

152.0

452.1

18.1

18.9

56.0

Other cash costs

0.6

0.7

1.8

0.1

–

0.2

Total cash costs

152.1

152.7

453.9

18.2

18.9

56.2

Retrenchment costs

0.3

0.5

1.0

–

0.1

0.1

Rehabilitation and other non-cash costs

3.3

3.7

11.4

0.4

0.4

1.4

Production costs

155.7

156.9

466.3

18.6

19.4

57.7

Amortisation of mining assets

4.1

3.6

16.1

0.5

0.4

2.0

Inventory change

(0.6)

10.8

4.0

(0.1)

1.4

0.5

Operating profit

31.4

18.2

79.4

3.7

2.4

9.9

Capital expenditure

–

0.5

1.0

–

–

0.1

32

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

BAMBANANI MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

72

71

211

777

766

2,274

Milled – 000

– tonnes / – tons
– reef

404

437

1,242

445

482

1,369

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

404

437

1,242

445

482

1,369

Yield

– g/t

/ – oz/t

– reef

7.78

7.82

7.79

0.227

0.228

0.227

– waste

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

7.78

7.82

7.79

0.227

0.228

0.227

Gold produced

– kg

/ – oz 000

– reef

3,141

3,418

9,676

101

110

311

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

3,141

3,418

9,676

101

110

311

Gold sold

– kg

/ – oz 000 – total

3,184

3,389

9,693

103

109

312

Revenue

– R/kg

/ – $/oz

– sold

74,844

71,828

72,827

277

278

280

Total cash costs

- R

/ - $

- ton milled

497

471

482

54

53

54

- R/kg

/ - $/oz

- produced

63,913

60,185

61,837

238

233

238

PRODUCTIVITY

per employee

- g

/ – oz

– target

193

183

176

6.22

5.89

5.65

– actual

153

163

152

4.92

5.23

4.90

per employee

– m2

/ – ft2

– target

4.17

3.92

3.81

44.84

42.20

41.06

- actual

3.52

3.38

3.33

37.88

36.41

35.82

FINANCIAL RESULTS (MILLION)

Gold sales

238.3

243.4

705.9

28.4

30.3

87.3

Cost of sales

227.4

225.3

656.4

27.3

27.9

81.3

Cash operating costs

199.4

204.4

594.3

23.8

25.5

73.6

Other cash costs

1.3

1.3

4.0

0.2

0.1

0.5

Total cash costs

200.7

205.7

598.3

24.0

25.6

74.1

Retrenchment costs

5.5

7.5

19.7

0.7

0.9

2.5

Rehabilitation and other non-cash costs

8.3

0.1

8.4

1.0

–

1.0

Production costs

214.5

213.3

626.4

25.7

26.5

77.6

Amortisation of mining assets

10.6

11.7

33.1

1.3

1.4

4.1

Inventory change

2.3

0.3

(3.1)

0.3

–

(0.4)

Operating profit

10.9

18.1

49.5

1.1

2.4

6.0

Capital expenditure

1.8

7.8

14.3

0.2

1.0

1.8

33

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

TSHEPONG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

103

102

298

1,107

1,096

3,203

Milled – 000

– tonnes / – tons
– reef

368

366

1,071

406

403

1,181

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

368

366

1,071

406

403

1,181

Yield

– g/t

/ – oz/t

– reef

8.24

8.61

8.29

0.240

0.251

0.242

– waste

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

8.24

8.61

8.29

0.240

0.251

0.242

Gold produced

– kg

/ – oz 000

– reef

3,034

3,150

8,877

98

101

285

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

3,034

3,150

8,877

98

101

285

Gold sold

– kg

/ – oz 000 – total

3,076

3,119

8,888

99

100

286

Revenue

– R/kg

/ – $/oz

– sold

74,810

71,830

72,798

277

278

280

Total cash costs

- R

/ - $

- ton milled

414

384

400

45

43

45

- R/kg

/ - $/oz

- produced

50,260

44,579

48,256

187

173

186

PRODUCTIVITY

per employee

- g

/ – oz

– target

179

171

174

5.75

5.50

5.60

– actual

222

227

213

7.14

7.28

6.84

per employee

– m2

/ – ft2

– target

6.40

6.50

6.45

68.85

70.00

69.39

- actual

7.53

7.32

7.13

81.04

78.75

76.71

FINANCIAL RESULTS (MILLION)

Gold sales

230.1

224.0

647.0

27.4

27.9

79.9

Cost of sales

185.3

169.1

498.4

22.1

21.0

61.6

Cash operating costs

151.7

139.7

426.1

18.1

17.4

52.7

Other cash costs

0.8

0.8

2.3

0.1

0.1

0.3

Total cash costs

152.5

140.5

428.4

18.2

17.5

53.0

Retrenchment costs

2.2

3.3

7.2

0.3

0.4

0.9

Rehabilitation and other non-cash costs

6.4

0.2

6.6

0.8

–

0.8

Production costs

161.1

144.0

442.2

19.3

17.9

54.7

Amortisation of mining assets

22.1

22.9

64.8

2.6

2.9

8.0

Inventory change

2.1

2.2

(8.6)

0.2

0.2

(1.1)

Operating profit

44.8

54.9

148.6

5.3

6.9

18.3

Capital expenditure

–

–

–

–

–

–

34

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

MATJHABENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

29

40

113

317

425

1,220

Milled – 000

– tonnes / – tons
– reef

156

207

610

172

228

672

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

156

207

610

172

228

672

Yield

– g/t

/ – oz/t

– reef

8.52

6.95

7.34

0.248

0.203

0.214

– waste

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

8.52

6.95

7.34

0.248

0.203

0.214

Gold produced

– kg

/ – oz 000

– reef

1,328

1,440

4,475

43

46

144

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

1,328

1,440

4,475

43

46

144

Gold sold

– kg

/ – oz 000 – total

1,345

1,429

4,484

43

46

144

Revenue

– R/kg

/ – $/oz

– sold

74,723

71,826

72,679

277

278

280

Total cash costs

– R

/ – $

– ton milled

565

420

486

61

47

55

– R/kg

/ – $/oz

– produced

66,335

60,344

66,198

246

234

256

PRODUCTIVITY

per employee

– g

/ – oz

– target

138

146

143

4.43

4.70

4.59

– actual

150

129

135

4.83

4.13

4.33

per employee

– m2

/ – ft2

– target

3.02

3.63

3.49

32.55

39.10

37.56

- actual

3.33

3.52

3.41

35.86

37.94

36.73

FINANCIAL RESULTS (MILLION)

Gold sales

100.5

102.6

325.9

12.0

12.7

40.4

Cost of sales

100.2

127.9

380.9

12.1

16.0

47.4

Cash operating costs

87.0

85.9

293.0

10.4

10.7

36.4

Other cash costs

1.1

1.0

3.2

0.1

0.2

0.4

Total cash costs

88.1

86.9

296.3

10.5

10.9

36.8

Retrenchment costs

3.8

33.6

71.4

0.5

4.2

9.0

Rehabilitation and other non-cash costs

3.0

0.1

3.1

0.4

–

0.4

Production costs

94.9

120.6

370.8

11.4

15.1

46.2

Amortisation of mining assets

4.7

3.0

11.5

0.6

0.4

1.4

Inventory change

0.6

4.3

(1.4)

0.1

0.5

(0.2)

Operating profit

0.3

(25.3)

(55.0)

(0.1)

(3.3)

(7.0)

Capital expenditure

–

–

–

–

–

–

35

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

JOEL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

49

58

170

532

621

1,825

Milled – 000

– tonnes / – tons
– reef

296

261

862

326

288

950

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

296

261

862

326

288

950

Yield

– g/t

/ – oz/t

– reef

3.07

4.21

3.53

0.090

0.123

0.103

– waste

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– average

3.07

4.21

3.53

0.090

0.123

0.103

Gold produced

– kg

/ – oz 000

– reef

910

1,099

3,044

29

36

98

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

–

–

–

–

– total

910

1,099

3,044

29

36

98

Gold sold

– kg

/ – oz 000 – total

831

1,180

3,036

27

38

98

Revenue

– R/kg

/ – $/oz

– sold

99,117

88,348

94,967

368

342

367

Total cash costs

– R

/ – $

– ton milled

286

375

334

31

42

38

– R/kg

/ – $/oz

– produced

92,976

89,091

94,699

345

345

366

PRODUCTIVITY

per employee

– g

/ – oz

– target

157

158

156

5.05

5.07

5.01

– actual

109

110

99

3.50

3.54

3.20

per employee

– m2

/ – ft2

– target

6.71

6.64

6.54

72.26

71.48

70.38

- actual

5.92

5.78

5.54

63.75

62.22

59.58

FINANCIAL RESULTS (MILLION)

Gold sales

82.4

104.3

288.3

9.8

13.0

35.8

Cost of sales

93.3

122.5

349.8

11.1

15.2

43.6

Cash operating costs

83.8

97.1

285.9

10.0

12.1

35.5

Other cash costs

0.8

0.8

2.4

0.1

0.1

0.3

Total cash costs

84.6

97.9

288.3

10.1

12.2

35.8

Retrenchment costs

1.5

16.8

20.2

0.2

2.1

2.5

Rehabilitation and other non-cash costs

0.1

0.1

0.1

–

–

–

Production costs

86.2

114.8

308.6

10.3

14.3

38.3

Amortisation of mining assets

14.5

9.4

48.6

1.7

1.1

6.1

Inventory change

(7.4)

(1.7)

(7.4)

(0.9)

(0.2)

(0.8)

Operating profit

(10.9)

(18.2)

(61.5)

(1.3)

(2.2)

(7.8)

Capital expenditure

9.1

13.7

29.2

1.1

1.7

3.6

36

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

–

–

–

–

–

–

Milled – 000

– tonnes / – tons
– reclamation from rehabilitation

141

107

492

156

118

542

– waste

–

–

-

-

-

-

- surface and dump reclamation

785

764

2,267

865

842

2,499

- total

926

871

2,758

1,021

960

3,041

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

1.08

1.84

1.25

0.031

0.054

0.036

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.60

0.69

0.69

0.017

0.020

0.020

– average

0.67

0.83

0.79

0.020

0.024

0.023

Gold produced

– kg

/ – oz 000

– reclamation from rehabilitation

152

197

613

6

6

20

- waste

-

-

-

-

-

-

- surface and dump reclamation

470

525

1,570

15

17

50

- total

622

722

2,183

21

23

70

Gold sold

– kg

/ – oz 000 – total

631

714

2,182

20

23

70

Revenue

– R/kg

/ – $/oz

– sold

74,793

71,822

72,551

277

278

280

Total cash costs *

- R

/ - $

- ton milled

31

29

30

3

3

3

- R/kg

/ - $/oz

- produced

52,022

42,584

43,672

193

165

168

PRODUCTIVITY

per employee

- g

/ – oz

– target

309

349

348

9.95

11.22

11.19

– actual

407

555

548

13.09

17.85

17.62

per employee

– m2

/ – ft2

– target

–

–

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

47.1

51.3

158.2

5.6

6.4

19.6

Cost of sales

25.1

21.3

73.9

2.9

2.6

9.2

Cash operating costs

24.4

22.3

68.4

2.9

2.7

8.5

Other cash costs

–

–

0.1

–

–

–

Total cash costs

24.4

22.3

68.5

2.9

2.7

8.5

Retrenchment costs

0.3

0.1

0.5

–

–

0.1

Rehabilitation and other non-cash costs

–

–

-

-

-

-

Production costs

24.7

22.4

69.0

2.9

2.7

8.6

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

0.4

(1.1)

4.9

–

(0.1)

0.6

Operating profit

22.0

30.0

84.3

2.7

3.8

10.4

Capital expenditure

–

–

–

–

–

_

* Excludes reclamation from rehabilitation

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

77

73

215

832

782

2,315

Milled – 000

– tonnes / – tons
– reef

408

411

1,196

450

452

1,318

– waste

–

–

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

408

411

1,196

450

452

1,318

Yield

- g/t

/ - oz/t

- reef

12.30

11.87

12.19

0.359

0.346

0.355

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

–

–

–

– average

12.30

11.87

12.19

0.359

0.346

0.355

Gold produced

– kg

/ – oz 000

– reef

5,021

4,870

14,574

161

156

469

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

5,021

4,870

14,574

161

156

469

Gold sold

- kg

/ - oz 000 - total

5,021

5,080

14,582

162

163

469

Revenue

- R/kg

/ - $/oz

- sold

74,743

71,826

72,822

277

278

280

Total cash costs

- R

/ - $

- ton milled

511

501

510

55

57

57

- R/kg

/ - $/oz

- produced

41,583

42,229

41,832

154

164

161

PRODUCTIVITY

per employee

- g

/ – oz

– target

279

276

269

8.98

8.87

8.66

– actual

279

265

263

8.98

8.51

8.45

per employee

– m2

/ – ft2

– target

4.30

4.18

4.15

46.27

45.00

44.64

- actual

4.30

3.95

3.88

46.30

42.51

41.74

FINANCIAL RESULTS (MILLION)

Gold sales

375.3

364.9

1,061.9

44.7

45.4

131.2

Cost of sales

225.0

221.0

655.2

26.8

27.5

81.1

Cash operating costs

207.5

204.3

605.7

24.7

25.4

75.0

Other cash costs

1.2

1.3

4.0

0.1

0.1

0.5

Total cash costs

208.7

205.6

609.7

24.8

25.5

75.5

Retrenchment costs

2.1

3.0

6.3

0.3

0.4

0.8

Rehabilitation and other non-cash costs

1.0

0.1

1.1

0.1

–

0.1

Production costs

211.8

208.7

617.1

25.2

25.9

76.4

Amortisation of mining assets

13.2

7.8

35.8

1.6

1.0

4.4

Inventory change

–

4.5

2.3

–

0.6

0.3

Operating profit

150.3

143.9

406.7

17.9

17.9

50.1

Capital expenditure

16.8

17.1

41.8

2.0

2.1

5.1

38

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

53

50

149

571

547

1,609

Milled – 000

– tonnes / – tons
– reef

233

246

696

257

271

767

– waste

–

–

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

233

246

696

257

271

767

Yield

- g/t

/ - oz/t

- reef

7.98

8.20

8.11

0.233

0.239

0.236

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

–

–

–

– average

7.98

8.20

8.11

0.233

0.239

0.236

Gold produced

– kg

/ – oz 000

– reef

1,860

2,017

5,641

60

65

181

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,860

2,017

5,641

60

65

181

Gold sold

– kg

/ – oz 000 – total

1,860

2,090

5,644

60

67

182

Revenue

– R/kg

/ – $/oz

– sold

74,891

71,824

72,799

277

278

280

Total cash costs

- R

/ - $

- ton milled

551

522

539

60

59

61

- R/kg

/ - $/oz

- produced

69,087

63,636

66,540

256

246

256

PRODUCTIVITY

per employee

- g

/ – oz

– target

168

163

167

5.40

5.23

5.36

– actual

144

157

146

4.63

5.05

4.69

per employee

– m2

/ – ft2

– target

4.52

4.40

4.48

48.65

47.39

48.24

- actual

4.11

3.95

3.87

44.23

42.51

41.63

FINANCIAL RESULTS (MILLION)

Gold sales

139.3

150.1

410.8

16.6

18.7

50.8

Cost of sales

131.7

143.4

396.6

15.7

17.8

49.1

Cash operating costs

127.6

127.4

372.6

15.2

15.9

46.1

Other cash costs

0.9

0.9

2.8

0.1

0.1

0.3

Total cash costs

128.5

128.3

375.4

15.3

16.0

46.4

Retrenchment costs

1.4

2.9

5.5

0.2

0.4

0.7

Rehabilitation and other non-cash costs

0.6

–

0.6

0.1

–

0.1

Production costs

130.5

131.2

381.5

15.6

16.4

47.2

Amortisation of mining assets

1.2

1.8

16.9

0.1

0.2

2.2

Inventory change

–

10.4

(1.8)

–

1.2

(0.3)

Operating profit

7.6

6.7

14.2

0.9

0.9

1.7

Capital expenditure

–

–

–

–

–

39

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

67

56

186

725

596

2,000

Milled – 000

– tonnes / – tons
– reef

376

346

1,092

415

382

1,203

– waste

–

–

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

376

346

1,092

415

382

1,203

Yield

- g/t

/ - oz/t

- reef

8.35

7.09

7.46

0.244

0.207

0.218

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

–

–

–

– average

8.35

7.09

7.46

0.244

0.207

0.218

Gold produced

– kg

/ – oz 000

– reef

3,144

2,453

8,150

101

79

262

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,144

2,453

8,150

101

79

262

Gold sold

– kg

/ – oz 000 – total

3,144

2,541

8,154

101

82

262

Revenue

– R/kg

/ – $/oz

– sold

74,847

71,826

72,899

277

278

280

Total cash costs

- R

/ - $

- ton milled

476

499

471

52

56

53

- R/kg

/ - $/oz

- produced

57,009

70,461

63,139

211

273

243

PRODUCTIVITY

per employee

- g

/ – oz

– target

192

182

187

6.17

5.85

6.03

– actual

194

149

165

6.23

4.79

5.31

per employee

– m2

/ – ft2

– target

4.52

4.54

4.49

48.64

48.83

48.36

- actual

4.15

3.36

3.77

44.68

36.17

40.56

FINANCIAL RESULTS (MILLION)

Gold sales

235.3

182.5

594.4

28.0

22.7

73.3

Cost of sales

224.3

220.3

632.0

26.6

27.5

78.1

Cash operating costs

178.0

171.5

510.7

21.2

21.4

63.2

Other cash costs

1.2

1.4

3.9

0.1

0.1

0.5

Total cash costs

179.2

172.9

514.6

21.3

21.5

63.7

Retrenchment costs

1.9

3.6

6.3

0.2

0.5

0.8

Rehabilitation and other non-cash costs

0.9

0.1

1.0

0.1

–

0.1

Production costs

182.0

176.6

521.9

21.6

22.0

64.6

Amortisation of mining assets

42.3

45.3

106.5

5.0

5.7

13.1

Inventory change

–

(1.6)

3.6

–

(0.2)

0.4

Operating profit

11.0

(37.8)

(37.6)

1.4

(4.8)

(4.8)

Capital expenditure

51.6

62.7

160.8

6.2

7.8

19.9

40

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

ELANDSRAND MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

–

–

28

–

–

301

Milled – 000

– tonnes / – tons
– reef

–

–

99

–

–

109

– waste

–

–

2

–

–

2

– surface and dump reclamation

–

–

–

–

–

–

– total

–

–

101

–

–

111

Yield

- g/t

/ - oz/t

- reef

-

-

6.24

-

-

0.182

- waste

-

-

1.00

-

-

0.029

- surface and dump reclamation

-

-

-

–

–

–

– average

–

–

6.13

–

–

0.179

Gold produced

– kg

/ – oz 000

– reef

–

–

618

–

–

20

- waste

-

-

2

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

620

-

–

20

Gold sold

– kg

/ – oz 000 – total

–

–

623

–

–

20

Revenue

– R/kg

/ – $/oz

– sold

–

–

67,726

–

–

271

Total cash costs

- R

/ - $

- ton milled

-

-

554

-

-

65

- R/kg

/ - $/oz

- produced

-

-

90,300

-

-

362

PRODUCTIVITY

per employee

- g

/ – oz

– target

–

–

134

–

–

4.31

– actual

–

–

104

–

–

3.34

per employee

– m2

/ – ft2

– target

–

–

5.25

–

–

56.53

- actual

–

–

4.69

–

–

50.48

FINANCIAL RESULTS (MILLION)

Gold sales

–

–

42.2

–

–

5.4

Cost of sales

–

–

56.2

–

–

7.2

Cash operating costs

–

–

55.5

–

–

7.2

Other cash costs

–

–

0.4

–

–

0.1

Total cash costs

–

–

55.9

–

–

7.2

Retrenchment costs

–

–

–

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

–

–

55.9

–

–

7.2

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

–

–

0.3

–

–

–

Operating profit

–

–

(14.0)

–

–

(1.8)

Capital expenditure

–

0.2

12.0

–

–

1.5

41

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

DEELKRAAL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

–

–

9

–

–

93

Milled – 000

– tonnes / – tons
– reef

–

–

55

–

–

61

– waste

–

–

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

55

-

-

61

Yield

- g/t

/ - oz/t

- reef

-

-

7.55

-

-

0.220

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

–

–

–

– average

–

–

7.55

–

–

0.220

Gold produced

– kg

/ – oz 000

– reef

–

–

417

–

–

13

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

417

-

–

13

Gold sold

– kg

/ – oz 000 – total

–

–

419

–

–

13

Revenue

– R/kg

/ – $/oz

– sold

–

–

67,726

–

–

271

Total cash costs

- R

/ - $

- ton milled

-

-

625

-

-

73

- R/kg

/ - $/oz

- produced

-

-

82,790

-

-

331

PRODUCTIVITY

per employee

- g

/ – oz

– target

–

–

140

–

–

4.50

– actual

–

–

123

–

–

3.97

per employee

– m2

/ – ft2

– target

–

–

3.37

–

–

36.28

- actual

–

–

2.55

–

–

27.45

FINANCIAL RESULTS (MILLION)

Gold sales

–

–

28.4

–

–

3.6

Cost of sales

–

–

34.8

–

–

4.4

Cash operating costs

–

–

34.3

–

–

4.4

Other cash costs

–

–

0.2

–

–

–

Total cash costs

–

–

34.5

–

–

4.4

Retrenchment costs

–

–

0.2

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

–

–

34.7

–

–

4.4

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

–

–

0.1

–

–

–

Operating profit

–

–

(6.4)

–

–

(0.8)

Capital expenditure

–

–

–

–

–

42

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined – 000

– m2

/ – ft2

–

–

–

–

–

–

Milled – 000

– tonnes / – tons
– reclamation from rehabilitation

13

2

16

14

2

18

– waste

–

–

–

–

–

–

– surface and dump reclamation

–

–

42

–

–

46

– total

13

2

58

14

2

64

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

0.76

0.01

1.77

0.022

0.000

0.052

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

0.60

–

–

0.018

– average

0.76

0.01

0.93

0.022

0.000

0.027

Gold produced

– kg

/ – oz 000

– reclamation from rehabilitation

10

0

29

0

0

1

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

25

-

-

1

- total

10

0

54

0

0

2

Gold sold

– kg

/ – oz 000 – total

10

0

54

1

0

2

Revenue

– R/kg

/ – $/oz

– sold

–

–

67,726

–

–

271

Total cash costs*

- R

/ - $

- ton milled

-

-

4

-

-

-

- R/kg

/ - $/oz

- produced

-

-

2,820

-

-

13

PRODUCTIVITY

per employee

- g

/ – oz

– target

–

–

–

–

–

–

– actual

–

–

–

–

–

–

–

per employee

– m2

/ – ft2

– target

–

–

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

0.8

-

3.8

0.1

-

0.5

Cost of sales

–

–

0.2

–

–

–

Cash operating costs

–

–

0.2

–

–

–

Other cash costs

–

–

–

–

–

–

Total cash costs

–

–

0.2

–

–

–

Retrenchment costs

–

–

–

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

–

–

0.2

–

–

–

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

–

–

–

–

–

–

Operating profit

0.8

–

3.6

0.1

–

0.5

Capital expenditure

–

–

–

–

–

_

*** Excludes reclamation from rehabilitation**

43

AFRICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

– tonnes / – tons

1,383

1,395

3,701

1,524

1,538

4,079

Volume mined – 000 – bcm

/ – bcy

425

441

1,135

556

577

1,485

Stripping ratio

– t (mined – treated) / t treated

3.25

3.36

2.85

3.25

3.36

2.85

Treated – 000

– tonnes / – tons

326

320

962

359

352

1,060

Yield

– g/t

/ – oz/t

1.95

2.15

2.05

0.057

0.063

0.060

Gold produced

– kg

/ – oz 000

636

689

1,971

20

22

63

Gold sold

– kg

/ – oz 000

636

689

1,971

20

22

63

Revenue

– R/kg

/ – $/oz

– sold

75,846

71,175

71,320

281

276

274

Total cash costs

– R/kg

/ – $/oz

– produced

48,868

41,765

44,746

181

162

172

PRODUCTIVITY

per employee

– g

/ – oz

– target

600

584

598

19.28

18.77

19.23

– actual

621

659

634

19.95

21.19

20.39

FINANCIAL RESULTS (MILLION)

Gold sales

48.3

49.0

140.6

5.8

6.1

17.4

Cost of sales

33.4

30.2

94.4

4.0

3.8

11.6

Cash operating costs

30.9

28.5

87.5

3.7

3.5

10.8

Other cash costs

0.2

0.3

0.7

–

0.1

0.1

Total cash costs

31.1

28.8

88.2

3.7

3.6

10.9

Rehabilitation and other non-cash costs

0.2

(0.2)

0.2

–

–

–

Production costs

31.3

28.6

88.4

3.7

3.6

10.9

Amortisation of mining assets

2.2

2.2

6.5

0.3

0.2

0.8

Inventory change

(0.1)

(0.6)

(0.5)

–

–

(0.1)

Operating profit

14.9

18.8

46.2

1.8

2.3

5.8

Capital expenditure

0.2

0.4

1.5

–

0.1

0.2

44

AFRICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

– tonnes / – tons

1,292

1,531

4,613

1,424

1,688

5,085

Volume mined – 000 – bcm

/ – bcy

713

854

2,581

933

1,116

3,376

Stripping ratio

– t (mined – treated) / t treated

1.50

2.08

2.02

1.50

2.08

2.02

Treated – 000

– tonnes / – tons

518

498

1,526

571

549

1,682

Yield

– g/t

/ – oz/t

2.81

3.25

3.02

0.082

0.095

0.088

Gold produced

– kg

/ – oz 000

1,455

1,616

4,612

47

52

148

Gold sold

– kg

/ – oz 000

1,510

1,511

4,505

48

49

144

Revenue

– R/kg

/ – $/oz

– sold

80,391

78,417

77,466

298

304

298

Total cash costs

– R/kg

/ – $/oz

– produced

37,009

32,361

33,904

137

125

130

PRODUCTIVITY

per employee

– g

/ – oz

– target

2 069

2 399

2 157

66.51

77.13

69.34

- actual

2 203

2 449

2 329

70.82

78.72

74.87

FINANCIAL RESULTS (MILLION)

Gold sales

121.3

118.6

349.0

14.5

14.8

43.2

Cost of sales

83.9

73.8

231.0

10.0

9.2

28.5

Cash operating costs

45.4

44.0

132.0

5.4

5.5

16.3

Other cash costs

8.5

8.3

24.4

1.0

1.0

3.0

Total cash costs

53.9

52.3

156.4

6.4

6.5

19.3

Rehabilitation and other non-cash costs

0.4

0.3

1.8

–

0.1

0.2

Production costs

54.3

52.6

158.2

6.4

6.6

19.5

Amortisation of mining assets

26.8

25.6

77.2

3.2

3.1

9.5

Inventory change

2.8

(4.4)

(4.4)

0.4

(0.5)

(0.5)

Operating profit

37.4

44.8

118.0

4.5

5.6

14.7

Capital expenditure

9.5

10.0

25.4

1.1

1.2

3.1

45

AFRICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

- tonnes / - tons

2,109

2,390

6,156

2,325

2,635

6,786

Volume mined - 000 - bcm

/ - bcy

976

1,164

2,955

1,277

1,523

3,866

Stripping ratio

- t (mined - treated) / t treated

6.00

7.11

6.40

6.00

7.11

6.40

Treated – 000

– tonnes / – tons

301

295

832

332

325

917

Yield

– g/t

/ – oz/t

6.74

6.91

7.27

0.197

0.202

0.212

Gold produced

- kg

/ - oz 000

2,031

2,037

6,052

65

65

195

Gold sold

- kg

/ - oz 000

2,031

2,037

6,052

65

65

195

Revenue

- R/kg

/ - $/oz

- sold

75,163

70,635

70,865

278

274

272

Total cash costs

- R/kg

/ - $/oz

- produced

28,236

25,814

25,552

104

100

98

PRODUCTIVITY

per employee

- g

/ - oz

- target

4 397

4 375

4 413

141.38

140.67

141.87

- actual

3 125

4 310

3 921

100.48

138.55

126.06

FINANCIAL RESULTS (MILLION)

Gold sales

152.7

143.9

428.8

18.2

17.9

53.0

Cost of sales

99.3

90.1

273.0

11.8

11.4

33.6

Cash operating costs

46.8

42.7

125.1

5.6

5.4

15.4

Other cash costs

10.5

9.9

29.5

1.3

1.2

3.6

Total cash costs

57.3

52.6

154.6

6.9

6.6

19.0

Rehabilitation and other non-cash costs

0.4

0.4

1.2

–

0.1

0.1

Production costs

57.7

53.0

155.8

6.9

6.7

19.1

Amortisation of mining assets

40.4

37.9

117.0

4.8

4.8

14.5

Inventory change

1.2

(0.8)

0.2

0.1

(0.1)

–

Operating profit

53.4

53.8

155.8

6.4

6.5

19.4

Capital expenditure

22.5

16.9

71.2

2.8

2.1

8.9

46

AFRICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

- tonnes / - tons

4,242

3,940

11,563

4,676

4,343

12,746

Volume mined - 000 - bcm

/ - bcy

1,644

1,449

4,498

2,150

1,896

5,883

Stripping ratio

- t (mined - treated) / t treated

7.78

4.84

6.40

7.78

4.84

6.40

Treated – 000

– tonnes / – tons

483

675

1,562

533

744

1,721

Yield

– g/t

/ – oz/t

4.61

3.31

4.06

0.134

0.097

0.118

Gold produced

- kg

/ - oz 000

2,225

2,237

6,337

72

72

204

Gold sold

- kg

/ - oz 000

2,225

2,237

6,337

72

72

204

Revenue

- R/kg

/ - $/oz

- sold

77,675

74,537

75,536

287

289

290

Total cash costs

- R/kg

/ - $/oz

- produced

40,461

34,275

36,778

150

133

141

PRODUCTIVITY

per employee

- g

/ - oz

- target

1 986

1 850

1 859

63.85

59.49

59.77

- actual

1 800

1 977

1 925

57.87

63.55

61.89

FINANCIAL RESULTS (MILLION)

Gold revenue

172.9

166.7

478.7

20.6

20.7

59.1

Cost of sales

126.2

108.2

336.7

15.0

13.4

41.5

Cash operating costs

83.3

70.3

215.1

9.9

8.7

26.5

Other cash costs

6.8

6.3

17.9

0.8

0.8

2.2

Total cash costs

90.1

76.6

233.0

10.7

9.5

28.7

Rehabilitation and other non-cash costs

3.6

(1.1)

3.5

0.4

(0.1)

0.4

Production costs

93.7

75.5

236.5

11.1

9.4

29.1

Amortisation of mining assets

32.0

25.4

87.6

3.8

3.1

10.8

Inventory change

0.5

7.3

12.6

0.1

0.9

1.6

Operating profit

46.7

58.5

142.0

5.6

7.3

17.6

Capital expenditure

35.8

8.2

73.2

4.3

1.0

9.0

47

AFRICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

- tonnes / - tons

1,352

-

1,352

1,491

-

1,491

Volume mined - 000 - bcm

/ - bcy

666

-

666

872

-

872

Stripping ratio

- t (mined - treated) / t treated

4.97

-

4.97

4.97

-

4.97

Treated - 000

- tonnes / - tons

226

-

226

250

-

250

Yield

- g/t

/ - oz/t

3.38

-

3.38

0.099

-

0.099

Gold produced

– kg

/ – oz 000

766

–

766

25

–

25

Gold sold

– kg

/ – oz 000

958

–

958

31

–

31

Revenue

– R/kg

/ – $/oz

– sold

73,511

-

73,511

274

-

274

Total cash costs

- R/kg

/ - $/oz

- produced

39,359

-

39,359

146

-

146

PRODUCTIVITY

per employee

- g

/ - oz

- target

1 819

–

1 819

58.49

–

58.49

– actual

1 698

–

1 698

54.61

–

54.61

FINANCIAL RESULTS (MILLION)

Gold sales

70.4

–

70.4

8.4

–

8.4

Cost of sales

47.6

–

47.6

5.6

–

5.6

Cash operating costs

25.2

–

25.2

3.0

–

3.0

Other cash costs

5.0

–

5.0

0.6

–

0.6

Total cash costs

30.2

–

30.2

3.6

–

3.6

Rehabilitation and other non-cash costs

0.2

–

0.2

–

–

–

Production costs

30.4

–

30.4

3.6

–

3.6

Amortisation of mining assets

10.3

–

10.3

1.2

–

1.2

Inventory change

6.9

–

6.9

0.8

–

0.8

Operating profit

22.8

–

22.8

2.8

–

2.8

Capital expenditure

1.0

29.2

51.3

0.1

3.7

6.4

48

NORTH AMERICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

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

7,990

7,281

22,249

8,807

8,026

24,525

Stripping ratio

– t (mined – treated) / t treated

2.04

1.46

1.52

2.04

1.46

1.52

Treated – 000

– tonnes / – tons

2,630

2,959

8,830

2,899

3,261

9,733

Gold in ore

– kg

/ – oz 000

3,232

3,323

9,972

104

107

321

Yield

– g/t

/ – oz/t

0.72

0.60

0.60

0.021

0.018

0.017

Gold produced

– kg

/ – oz 000

1,899

1,784

5,255

61

57

169

Total

Yield

– g/t

/ – oz/t

0.72

0.60

0.60

0.021

0.018

0.017

Gold produced

- kg

/ - oz 000

1,899

1,784

5,255

61

57

169

Gold sold

- kg

/ - oz 000

1,899

1,784

5,255

61

57

169

Revenue

- R/kg

/ - $/oz

- sold

85,872

82,131

83,295

318

318

320

Total cash costs

- R/kg

/ - $/oz

- produced

52,099

45,677

47,053

193

177

180

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,412

2,284

2,217

77.56

73.45

71.27

- actual

2,255

2,158

2,109

72.51

69.37

67.80

FINANCIAL RESULTS (MILLION)

Gold sales

163.1

146.6

437.7

19.4

18.3

54.0

Cost of sales

144.4

121.4

367.7

17.1

15.2

45.3

Cash operating costs

112.1

106.3

313.4

13.3

13.3

38.7

Other cash costs

–

–

–

–

–

–

Total cash costs

112.1

106.3

313.4

13.3

13.3

38.7

Rehabilitation and other non-cash costs

(0.7)

(5.5)

(11.9)

(0.1)

(0.7)

(1.5)

Production costs

111.4

100.8

301.5

13.2

12.6

37.2

Amortisation of mining assets

46.1

45.4

132.3

5.5

5.7

16.4

Inventory change

(13.1)

(24.8)

(66.1)

(1.6)

(3.1)

(8.3)

Operating profit

18.7

25.2

70.0

2.3

3.1

8.7

Capital expenditure

166.4

156.2

406.5

19.8

19.4

49.9

Note: The gold produced from underground and
open-pit operations is allocated on gold in ore.
* Total cash cost calculation includes inventory

49

NORTH AMERICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD
Underground Operations

Mined – 000

– tonnes / – tons

311

302

928

343

334

1,022

Treated – 000

– tonnes / – tons

255

227

718

281

251

791

Gold in ore

– kg

/ – oz 000

1,738

1,510

4,924

56

48

158

Yield

- g/t

/ - oz/t

8.99

9.95

9.58

0.262

0.290

0.279

Gold produced

- kg

/ - oz 000

2,289

2,263

6,873

74

73

221

Open-pit Operations

Mined

- tonnes / - tons

- 000

-

-

-

-

-

-

Stripping ratio

- t (mined - treated) / t treated

-

-

-

-

-

-

-

Treated

- tonnes / - tons

- 000

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

–

–

–

–

Gold produced

– kg

/ – oz 000

–

–

–

–

–

–

Total

Yield

– g/t

/ – oz/t

8.99

9.95

9.58

0.262

0.290

0.279

Gold produced

– kg

/ – oz 000

2,290

2,263

6,874

74

73

221

Gold sold

– kg

/ – oz 000

2,290

2,263

6,874

73

73

221

Revenue

- R/kg

/ - $/oz

- sold

85,683

82,084

82,978

318

318

320

Total cash costs

- R/kg

/ - $/oz

- produced

54,108

56,059

56,212

200

217

217

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,714

2,493

2,599

87.26

80.15

83.55

- actual

2,712

2,658

2,643

87.18

85.47

84.98

FINANCIAL RESULTS (MILLION)

Gold sales

196.1

185.8

570.8

23.4

23.2

70.7

Cost of sales

166.1

163.1

507.2

19.7

20.4

62.8

Cash operating costs

123.9

126.8

386.4

14.7

15.8

47.9

Other cash costs

–

-

-

-

-

-

Total cash costs

123.9

126.8

386.4

14.7

15.8

47.9

Rehabilitation and other non-cash costs

3.0

2.6

8.2

0.4

0.4

1.0

Production costs

126.9

129.4

394.6

15.1

16.2

48.9

Amortisation of mining assets

33.9

36.9

110.3

4.0

4.6

13.7

Inventory change

5.3

(3.2)

2.3

0.6

(0.4)

0.2

Operating profit

30.0

22.7

63.6

3.7

2.8

7.9

Capital expenditure

25.0

22.5

71.2

3.0

2.8

8.8

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

SOUTH AMERICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD
Underground Operations

Mined – 000

– tonnes / – tons

221

218

668

244

239

736

Treated – 000

– tonnes / – tons

218

217

664

241

240

733

Gold in ore

– kg

/ – oz 000

1,670

1,647

4,880

54

53

157

Yield

– g/t

/ – oz/t

7.14

7.10

6.86

0.208

0.207

0.200

Gold produced

– kg

/ – oz 000

1,558

1,543

4,562

50

50

147

Open-pit Operations

Mined – 000

– tonnes / – tons

238

258

725

263

284

800

Stripping ratio

– t (mined – treated) / t treated

8.97

16.74

10.59

8.97

16.74

10.59

Treated – 000

– tonnes / – tons

24

15

63

26

16

69

Gold in ore

- kg

/ - oz 000

89

50

223

3

1

7

Yield

- g/t

/ - oz/t

3.49

3.16

3.33

0.102

0.092

0.097

Gold produced

– kg

/ – oz 000

83

46

208

3

1

7

Total

Yield

– g/t

/ – oz/t

6.78

6.85

6.55

0.198

0.200

0.191

Gold produced

- kg

/ - oz 000

1,642

1,589

4,771

53

51

153

Gold sold

- kg

/ - oz 000

1,722

1,686

5,094

56

54

164

Revenue

- R/kg

/ - $/oz

- sold

85,590

82,116

83,102

318

318

320

Total cash costs

- R/kg

/ - $/oz

- produced

32,493

35,708

33,698

121

138

130

PRODUCTIVITY

per employee

- g

/ - oz

- target

418

374

388

13.44

12.03

12.48

- actual

381

376

375

12.25

12.08

12.04

FINANCIAL RESULTS (MILLION)

Gold sales

147.4

138.4

423.3

17.6

17.3

52.4

Cost of sales

98.1

86.5

258.6

11.6

10.7

31.9

Cash operating costs

52.1

55.7

157.6

6.2

6.9

19.5

Other cash costs

1.2

1.0

3.2

0.1

0.2

0.4

Total cash costs

53.3

56.7

160.8

6.3

7.1

19.9

Rehabilitation and other non-cash costs

1.8

1.6

5.0

0.2

0.2

0.6

Production costs

55.1

58.3

165.8

6.5

7.3

20.5

Amortisation of mining assets

25.1

22.2

68.2

3.0

2.7

8.4

Inventory change

17.9

6.0

24.6

2.1

0.7

3.0

Operating profit

49.3

51.9

164.7

6.0

6.6

20.5

Capital expenditure

25.0

18.5

63.9

3.0

2.3

7.9

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

51

SOUTH AMERICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD
Underground Operations

Mined – 000

– tonnes / – tons

91

88

270

100

96

297

Treated – 000

– tonnes / – tons

93

93

277

102

103

305

Gold in ore

– kg

/ – oz 000

824

802

2,403

26

26

77

Yield

– g/t

/ – oz/t

8.46

8.15

8.26

0.247

0.238

0.241

Gold produced

– kg

/ – oz 000

784

763

2,287

25

25

74

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

8.46

8.15

8.26

0.247

0.238

0.241

Gold produced

- kg

/ - oz 000

784

763

2,287

25

25

74

Gold sold

- kg

/ - oz 000

784

759

2,334

26

24

75

Revenue

- R/kg

/ - $/oz

- sold

85,495

82,112

83,037

318

318

320

Total cash costs

- R/kg

/ - $/oz

- produced

27,005

28,081

27,609

100

109

106

PRODUCTIVITY

per employee

- g

/ - oz

- target

958

945

945

30.79

30.39

30.39

- actual

1,003

967

972

32.26

31.08

31.25

FINANCIAL RESULTS (MILLION)

Gold sales

67.1

62.3

193.9

8.0

7.8

24.0

Cost of sales

33.1

33.0

99.9

4.0

4.1

12.4

Cash operating costs

20.2

20.5

60.3

2.4

2.6

7.5

Other cash costs

1.0

0.9

2.8

0.1

0.1

0.3

Total cash costs

21.2

21.4

63.1

2.5

2.7

7.8

Rehabilitation and other non-cash costs

0.5

0.5

1.7

0.1

–

0.2

Production costs

21.7

21.9

64.8

2.6

2.7

8.0

Amortisation of mining assets

11.0

11.0

33.0

1.3

1.4

4.1

Inventory change

0.4

0.1

2.1

0.1

–

0.3

Operating profit

34.0

29.3

94.0

4.0

3.7

11.6

Capital expenditure

9.3

5.8

18.5

1.1

0.7

2.3

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

SOUTH AMERICAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

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

-

-

-

-

-

-

Open-pit Operations

Mined - 000

- tonnes / - tons

1,431

1,430

4,088

1,577

1,577

4,506

Stripping ratio

- t (mined - treated) / t treated

13.58

13.97

13.03

13.58

13.97

13.03

Treated - 000

- tonnes / - tons

98

95

291

108

105

321

Gold in ore

– kg

/ – oz 000

1,115

972

3,169

36

31

102

Yield

– g/t

/ – oz/t

10.89

9.82

10.47

0.318

0.287

0.306

Gold produced

– kg

/ – oz 000

1,068

939

3,052

34

30

98

Total

Yield

– g/t

/ – oz/t

10.89

9.82

10.47

0.318

0.287

0.306

Gold produced

- kg

/ - oz 000

1,068

939

3,052

34

30

98

Gold sold

- kg

/ - oz 000

1,018

987

3,003

32

32

96

Revenue

- R/kg

/ - $/oz

- sold

78,556

74,972

75,952

290

290

292

Total cash costs

- R/kg

/ - $/oz

- produced

31,775

37,387

35,070

118

145

135

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,692

1,398

1,544

54.41

44.95

49.63

- actual

1,893

1,868

1,887

60.88

60.04

60.66

FINANCIAL RESULTS (MILLION)

Gold sales

90.4

79.0

248.1

10.7

9.9

30.6

Cost of sales

56.7

60.0

178.4

6.7

7.5

22.2

Cash operating costs

27.9

29.9

90.8

3.3

3.7

11.3

Other cash costs

6.0

5.2

16.2

0.7

0.7

2.0

Total cash costs

33.9

35.1

107.0

4.0

4.4

13.3

Rehabilitation and other non-cash costs

2.1

1.7

5.5

0.2

0.2

0.7

Production costs

36.0

36.8

112.5

4.2

4.6

14.0

Amortisation of mining assets

19.3

22.7

64.0

2.3

2.8

8.0

Inventory change

1.4

0.5

1.9

0.2

0.1

0.2

Operating profit

33.7

19.0

69.7

4.0

2.4

8.4

Capital expenditure

7.6

8.3

33.0

0.9

1.0

4.1

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

AUSTRALIAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Volume mined - 000 - bcm

/ - bcy

5,827

4,903

15,719

7,623

6,413

20,561

Treated - 000

- tonnes / - tons

712

481

1,651

785

530

1,820

Yield

- g/t

/ - oz/t

3.36

4.37

4.12

0.098

0.128

0.120

Gold produced

- kg

/ - oz 000

2,393

2,104

6,799

77

68

219

Gold sold

- kg

/ - oz 000

2,222

2,578

6,568

71

83

211

Revenue

– R/kg

/ – $/oz

– sold

87,144

69,179

79,910

321

267

306

Total cash costs

– R/kg

/ – $/oz

– produced

46,048

38,221

39,262

170

148

150

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,810

2,214

2,525

90.34

71.17

81.18

- actual

2,819

2,057

2,338

90.63

66.13

75.17

FINANCIAL RESULTS (MILLION)

Gold sales

193.7

178.4

524.8

22.9

22.2

64.6

Cost of sales

154.3

120.6

367.8

18.4

15.0

45.2

Cash operating costs

92.3

53.4

202.6

11.0

6.6

24.9

Other cash costs

17.9

27.0

64.4

2.1

3.4

8.0

Total cash costs

110.2

80.4

267.0

13.1

10.0

32.9

Rehabilitation and other non-cash costs

1.6

1.4

4.4

0.2

0.2

0.5

Production costs

111.8

81.8

271.4

13.3

10.2

33.4

Amortisation of mining assets

28.2

27.2

81.1

3.4

3.4

10.0

Inventory change

14.3

11.6

15.3

1.7

1.4

1.8

Operating profit

39.4

57.8

157.0

4.5

7.2

19.4

Capital expenditure

91.8

79.9

282.4

11.0

9.9

35.1

AUSTRALIAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Volume mined - 000 - bcm

/ - bcy

-

-

-

-

-

-

Treated - 000

- tonnes / - tons

735

696

2,154

811

767

2,375

Yield

- g/t

/ - oz/t

0.92

0.88

0.88

0.027

0.026

0.026

Gold produced

– kg

/ – oz 000

679

615

1,894

22

20

61

Gold sold

– kg

/ – oz 000

673

669

1,851

22

22

60

Revenue

- R/kg

/ - $/oz

- sold

86,472

69,027

79,087

319

267

303

Total cash costs

- R/kg

/ - $/oz

- produced

47,472

55,385

51,438

176

215

198

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,465

1,838

1,707

47.11

59.10

54.89

- actual

1,691

1,694

1,693

54.37

54.48

54.43

FINANCIAL RESULTS (MILLION)

Gold sales

58.2

46.2

146.4

6.9

5.7

18.0

Cost of sales

38.7

41.4

115.7

4.6

5.3

14.4

Cash operating costs

31.0

33.0

94.1

3.7

4.2

11.7

Other cash costs

1.2

1.0

3.3

0.1

0.2

0.4

Total cash costs

32.2

34.0

97.4

3.8

4.4

12.1

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

32.2

34.0

97.4

3.8

4.4

12.1

Amortisation of mining assets

0.8

6.1

12.1

0.1

0.7

1.5

Inventory change

5.7

1.3

6.2

0.7

0.2

0.8

Operating profit

19.5

4.8

30.7

2.3

0.4

3.6

Capital expenditure

–

2.1

3.6

–

0.3

0.5

55

AUSTRALIAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

TANAMI - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Volume mined - 000 - bcm

/ – bcy

25

299

760

33

391

994

Treated – 000

– tonnes / – tons

153

88

370

169

96

408

Yield

– g/t

/ – oz/t

1.25

2.37

1.74

0.036

0.069

0.051

Gold produced

– kg

/ – oz 000

191

208

643

6

7

21

Gold sold

– kg

/ – oz 000

188

250

634

6

8

20

Revenue

– R/kg

/ – $/oz

– sold

85,137

68,834

78,155

315

266

301

Total cash costs

– R/kg

/ – $/oz

– produced

64,301

49,741

75,658

239

193

294

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,583

1,541

1,487

50.90

49.55

47.80

- actual

1,396

1,400

1,177

44.89

45.00

37.84

FINANCIAL RESULTS (MILLION)

Gold sales

16.0

17.2

49.5

1.9

2.1

6.1

Cost of sales

17.9

9.6

55.4

2.1

1.1

6.8

Cash operating costs

11.9

10.1

47.5

1.4

1.2

5.9

Other cash costs

0.4

0.3

1.2

–

–

0.1

Total cash costs

12.3

10.4

48.7

1.4

1.2

6.0

Rehabilitation and other non-cash costs

2.4

–

2.4

0.3

–

0.3

Production costs

14.7

10.4

51.1

1.7

1.2

6.3

Amortisation of mining assets

1.5

1.6

4.8

0.2

0.2

0.6

Inventory change

1.7

(2.4)

(0.5)

0.2

(0.3)

(0.1)

Operating profit

(1.9)

7.6

(5.9)

(0.2)

1.0

(0.7)

Capital expenditure

–

0.2

1.9

–

–

0.2

AUSTRALIAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

UNION REEFS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Volume mined - 000 - bcm

/ – bcy

1,317

1,115

3,437

1,723

1,457

4,496

Treated – 000

– tonnes / – tons

674

618

1,997

743

682

2,201

Yield

– g/t

/ – oz/t

1.36

1.18

1.31

0.038

0.034

0.038

Gold produced

– kg

/ – oz 000

915

730

2,620

29

23

83

Gold sold

– kg

/ – oz 000

898

927

2,579

29

30

83

Revenue

– R/kg

/ – $/oz

– sold

85,446

69,201

78,856

316

267

302

Total cash costs

– R/kg

/ – $/oz

– produced

62,595

69,558

59,298

232

269

228

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,333

2,592

2,744

107.15

83.33

88.23

- actual

1,430

1,299

1,472

44.73

41.76

47.31

FINANCIAL RESULTS (MILLION)

Gold sales

76.8

64.1

203.4

9.1

8.0

25.1

Cost of sales

61.3

73.6

195.3

7.3

8.9

24.1

Cash operating costs

55.4

49.0

156.6

6.6

6.1

19.4

Other cash costs

1.8

1.7

(1.2)

0.2

0.2

(0.2)

Total cash costs

57.2

50.7

155.4

6.8

6.3

19.2

Rehabilitation costs

0.8

0.7

3.5

0.1

–

0.4

Production costs

58.0

51.4

158.9

6.9

6.3

19.6

Amortisation of mining assets

5.9

5.4

18.7

0.7

0.6

2.3

Inventory change

(2.6)

16.8

17.7

(0.3)

2.0

2.2

Operating profit

15.5

(9.5)

8.1

1.8

(0.9)

1.0

Capital expenditure

1.7

–

2.7

0.2

–

0.3

AUSTRALIAN REGION

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2001

2001

2001

2001

2001

2001

BROCKS CREEK

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Volume mined - 000 - bcm

/ - bcy

-

-

-

-

-

-

Treated - 000

- tonnes / - tons

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Gold sold

- kg

/ - oz 000

-

-

-

-

-

-

Revenue

- R/kg

/ - $/oz

- sold

-

-

-

-

-

-

Total cash costs

- R/kg

/ - $/oz

- produced

-

-

-

-

-

-

-

PRODUCTIVITY

per employee

- g

/ - oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

-

-

-

–

–

–

Cost of sales

0.5

(0.1)

0.6

0.1

–

0.1

Cash operating costs

0.5

(0.1)

0.6

0.1

–

0.1

Other cash costs

–

–

–

–

–

–

Total cash costs

0.5

(0.1)

0.6

0.1

–

0.1

Rehabilitation costs

–

–

–

–

–

–

Production costs

0.5

(0.1)

0.6

0.1

–

0.1

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

–

–

–

–

–

–

Operating profit

(0.5)

0.1

(0.6)

(0.1)

–

(0.1)

Net capital expenditure

–

–

0.2

–

–

–

59

NOTES

60

DIRECTORS
Executive
R M Godsell (Chairman and Chief Executive Officer)

J G Best
D L Hodgson (effective 1 November 2001)
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)

W A Nairn

(Alternate: A H Calver*)

T J Motlatsi
N F Oppenheimer
J Ogilvie Thompson
A J Trahar

* British

#

American

OFFICES
Registered and Corporate
Managing Secretary
Ms Y Z Simelane
Company Secretary
C R Bull

11 Diagonal Street
Johannesburg 2001
(PO Box 62117, Marshalltown 2107)
South Africa
Telephone: +27 11 637 6000
Fax: +27 11 637 6624

Australia

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

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

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

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

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

ADR DEPOSITARY
The Bank of New York
620 Avenue of the Americas
6th Floor
New York, NY 10011
United States of America
Telephone: +1 212 462 6667
Fax: +1 212 462 6215

AUTHORISED REPRESENTATIVE
United States of America
Puglisi & Associates
850 Library Avenue, Suite 204
PO Box 885

Newark, Delaware 19715
United States of America
Telephone: +1 302 738 6680
Fax: +1 302 738 7210

DIRECTORATE AND ADMINISTRATION

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

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

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

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

67, rue du Rhone
4

th

Floor

1207 Geneva
Switzerland

Alex Buck
Telephone: +44 20 7664 8712/3
Fax: +44 20 7664 8711
E-mail: abuck@anglogold.com

4

th

Floor, The Linen Hall

162-168 Regent Street
London W1B 5TE
England

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

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

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

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

General E-mail enquiries
investors@anglogold.com

AngloGold website
http://www.anglogold.com

***Global Buy*DIRECT**

SM

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

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

SM

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

CONTACTS

PRINTED BY INCE (PTY) LTD

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

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