

ANGLOGOLD LTD  
Form 6-K  
October 31, 2003





**Report**

*for the quarter and nine months ended 30 September 2003*

**Group results for the quarter ...**

Adjusted headline earnings increase by 2% to \$67m

Adjusted operating profit down by 3% to \$136m

Total cash costs increase by 6% to \$237/oz impacted by strong local currencies and wage increases in South Africa

Gold production (on a comparable basis) increases marginally to 1.39Moz

Good performances at Great Noligwa, Kopanang and Geita

Problems persist at Cerro Vanguardia and at CC&V, which are being addressed

Received gold price up by 3% to \$364/oz

Ashanti board unanimously recommends revised AngloGold offer and Government of Ghana indicates support for the AngloGold/Ashanti merger

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*Pokwana Buleni*

*is a surface*

*backfill plant*

*operator*

*in South Africa.*

Quarter ended

9 Months ended

Quarter ended

9 Months ended

Sept

June

Sept

Sept

Sept

June

Sept

Sept

2003

2003

2003

2002

2003

2003

2003

2002

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg / oz (000)  
 43,240  
 44,613 131,457  
 136,543  
 1,390  
 1,434  
 4,226  
 4,390  
 Price received<sup>4</sup>

- R/kg / \$/oz  
 86,619  
 87,983  
 88,852  
 103,567  
 364  
 354  
 354  
 299  
 Total cash costs

- R/kg / \$/oz  
 56,311  
 55,502  
 55,966  
 54,242  
 237  
 223  
 223  
 157

Total production costs  
 - R/kg / \$/oz  
 65,502  
 65,654  
 65,891  
 68,270  
 275  
 264  
 263  
 197

Operating profit  
 - R / \$ million  
 1,304  
 1,094  
 3,607  
 5,026  
 176  
 142  
 463  
 466

Adjusted operating profit  
 2

- R / \$ million

1,004

1,082

3,303

5,205

136

140

422

483

Net profit

- R / \$ million

729

444

1,721

2,489

97

57

219

231

Headline earnings

- R / \$ million

674

513

1,794

2,899

90

66

228

268

Adjusted headline earnings

1

- R / \$ million

497

516

1,628

2,996

67

66

207

277

Capital expenditure

- R / \$ million

661

538

1,687

1,962

88

69

216

182

Earnings per ordinary share

Basic

- cents/share

327

199

773

1,123

44

26

98

104

Diluted

- cents/share

326

199

769

1,116

43

26

98

104

Headline

- cents/share

303

230

805

1,307

40

30

102

121

Adjusted headline earnings

1

- cents/share

223

232

731

1,351

30

30

93

125

Dividends

- cents/share

375

675

51

64

Note: 1. Headline earnings before unrealised non-hedge derivatives and marked-to-market of debt financial instruments

2. Operating profit excluding unrealised non-hedge derivatives

3. Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is  
not comparable

4. Price received includes realised non-hedge derivatives \$ represents US dollar, unless otherwise stated







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Dear Shareholder

The decision this week by the Government of Ghana to support AngloGold's proposed merger with Ashanti Goldfields is a significant step towards completion of this transaction. AngloGold has now secured the support of the Ashanti board and its two largest shareholders, the Government of Ghana and Lonmin. Although a further period of three to six months will be required for the completion of the merger, AngloGold's management has already been planning the successful integration of the companies. In this regard, the fiscal and regulatory undertakings that the Government of Ghana has confirmed that it would give, will allow us to lay the foundations for the Obuasi Deep Project, lengthening the life of mine by more than 20 years at current production rates or higher. Obuasi represents possibly the longest life gold orebody in the world.

The merger creates a combination of some of the best gold assets and mining talent on the African continent, with a spread of long-life, low-cost operations and reserves around the world. AngloGold's management will be greatly strengthened by the talented Ashanti management team. When the transaction is complete, AngloGold Ashanti will be ready to show how a thoroughly African company can be a world leader in its sector. This is very good news for AngloGold and Ashanti shareholders, the governments and people of both Ghana and South Africa, the employees of both companies and their communities.

AngloGold has produced a solid set of financial results for the September quarter which are similar to those for the second

quarter this year, despite the 4% strengthening of the rand and higher wage costs in South Africa. Cash operating costs on the South African mines only increased by 2% in local currency terms. Operating profit, adjusted to exclude unrealised gains on non-hedge derivatives, decreased marginally to \$136 million. Despite this reduction, headline earnings, similarly adjusted, increased slightly to \$67 million, mainly as a result of lower corporate administration costs.

The quarter saw good operating performances from Geita, Sadiola, Kopanang and Great Noligwa, all of which reported higher gold production and lower unit total cash costs. Grades on the South African operations and the underground operations as a whole increased by some 4%, while those on the open-pit mines decreased by some 4%, largely as a consequence of the anticipated and significant grade decline at Morila

We expect that the operating problems at Cerro Vanguardia in Argentina, which resulted in a 16% decline in production over the quarter, will be overcome with the commissioning there this month of a material scrubber. At Cripple Creek & Victor, difficulties with the haul truck fleet and the crusher have been resolved and those associated with the heap leach continue to receive management attention.

Although total cash costs were well controlled in local currency terms, the continued strength of these currencies against the dollar led to a 6% increase in dollar-denominated costs, to \$237 per ounce. A \$10 per ounce increase in the received gold price, which was again this quarter higher than the gold spot price, ameliorated the effect of reduced production and stronger operating currencies.

We will continue to give shareholders a clear picture of the value creation they can expect from both AngloGold's existing operations and from our merger with Ashanti in the months that lie ahead.

**Russell Edey**

**Bobby Godsell**

Chairman

Chief Executive Officer

30 October 2003

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Russell Edey  
Chairman  
Bobby Godsell  
Chief Executive Officer  
Letter from  
**Chairman and CEO**





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### Overview of the quarter

This quarter saw a recovery by Great Noligwa, Kopanang and Geita while problems persisted at Cripple Creek & Victor and Cerro Vanguardia. In the case of the latter, a scrubber to prepare wet ground for treatment was installed at the end of September and production is expected to improve in the December quarter. Gold production for the quarter (after adjusting for the sale of Jerritt Canyon<sup>2</sup>) was marginally up by 12,000oz to 1.39Moz.

The South Africa region performed well, with gold production increasing by 31,000oz (4%). By contrast, production in South America declined by 3% and in Australia by 4%, while North America was 12,000oz (15%) lower (on a comparable basis<sup>2</sup>)

as a result of ongoing problems at CC&V. East and West Africa produced substantially the same amount as last quarter, however, as predicted at the end of last quarter, production at Geita was 42% higher and Morila down 16%, with Yatela being 33% lower.

Total cash costs per ounce were well controlled in local currency terms, notably in South Africa where total unit costs increased by only 2% despite a 10% wage increase.

Again, strong currencies in the operating regions had an impact on dollar per ounce costs. These increased from \$223/oz to \$237/oz with half of the increase being directly exchange rate-related, which indirectly affected costs in local currencies.

As a result, adjusted operating profit<sup>1</sup> decreased marginally by 3% to \$136m. Taking into account a \$38m increase in unrealised profit from non-hedge derivatives, operating profit increased from \$142m to \$176m. It is AngloGold's practice to judge the performance of the company on the adjusted operating profit<sup>1</sup> as there can be no certainty that the unrealised profit will eventually be brought to account.

At a corporate level, corporate administration costs decreased by \$5m and other costs by \$7m. Consequently adjusted headline earnings<sup>1</sup>

increased by 2% to \$67m.

During the quarter, the profit on disposal of investments in East African Gold Mines and Randgold Resources Limited was \$38m. Savuka was impaired by \$35m as a result of the lower rand gold price. These, together with the unrealised gain on non-hedge derivatives resulted in a net profit of \$97m, 70% up on the previous quarter.

### Operating results for the quarter

**South Africa Great Noligwa's** gold production improved by 11% or 687kg (21,000oz) due to higher volume mined and a 6% rise in yield to 10.62g/t. Total cash costs at R52,183/kg (\$219/oz) were 2% lower than those of the previous quarter, despite the inclusion of wage increases which were effective from July and higher treatment costs associated with the increased volumes mined. Adjusted operating profit

<sup>1</sup>improved by 25% to R258m (\$35m) largely as a result of the higher gold production and lower total cash costs. Two employees tragically lost their lives in a fall of ground incident, whilst the lost time injury frequency rate (LTIFR) improved by 35% over the previous quarter.

At **Kopanang** the positive impact of team training is evident in the 7% increase in volumes mined during the quarter. Yield improved by 11% to 7.4g/t, with gold production up by 15% to 4,119kg (132,000oz). The impact of the wage increases in July was contained and total cash costs improved by 6% to R62,189/kg (\$261/oz). Adjusted operating profit

<sup>1</sup>was up by 54% to R105m (\$14m) because of the higher gold production at lower total cash costs. A gassing incident on 20 August resulted in the death of one employee.

The volume mined at **Tau Leko** decreased by 2% and gold production fell to 2,449kg (79,000oz) as a result of this and reduced yield. Total cash costs, impacted by wage increases, seasonal power increases and lower gold output, rose by 12% to R75,407/kg (\$317/oz). Adjusted operating profit<sup>1</sup> reduced by R14m (30%) to R32m (\$4m) mainly due to production problems and higher total cash costs.

Improved face length and face advance at **Savuka** resulted in an 11% increase in volume mined. However, grade was reduced to 5.49g/t (12%) with gold produced falling by 17% to 1,376kg (44,000oz). The lower gold production and the effect of wage increases caused total cash costs to go up by 21% to R115,931/kg (\$487/oz). During the quarter, some 170 people were retrenched as part of planned reductions in the labour force. The continued operating difficulties at Savuka have been reviewed and AngloGold management has decided to declare an impairment of the Savuka assets and have, as a result, charged profits with an amount of R138m (\$19m) in respect of this impairment, net of tax. No fatalities were recorded during the quarter.

### **Financial** and Operating Review













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**Mponeng's** gold production at 4,055kg (130,000oz) benefited from greater face length availability resulting in increased volumes mined (5%). However, this was partially offset by a slightly lower yield of 8.81g/t. Total cash costs increased by 2% to R59,039/kg (\$248/oz) following the impact of the wage increases in July. Adjusted operating profit<sup>1</sup> is down by 20% to R73m (\$10m) mainly due to the higher total cash costs, increased amortisation charges (R4m) (\$1m) and the impact of inventory movements (R6m) (\$1m). Two employees lost their lives in two separate falls of ground incidents.

At **TauTona** gold production at 5,272kg (170,000oz) was 5% higher than the previous quarter mainly due to a higher yield (13.19g/t) as a result of the exclusion of lower grade tonnes from the area affected by the underground fire during August.

The volume mined was held at previous levels despite the impact of the fire. Total cash costs rose by 2% to R47,096/kg (\$198/oz) as a result of the wage increases, costs associated with the fire and increased seasonal power cost increases. Adjusted operating profit<sup>1</sup> was down by 7% to R182m (\$25m). Two employees lost their lives during the quarter. The first incident was due to a seismic-induced fall of ground whilst the second related to a scraper winch accident.

At **Ergo** gold production of 1,407kg (45,000oz) was down by 8% following lower tonnages treated, which were partially offset by a higher head grade. Tonnage throughput decreased following repeated water monitor pipeline failures. Ergo showed an increase in operating loss of R14m (\$2m) to R22m (\$3m) predominantly from the lower gold output, higher unit costs and lower received price. The operation is scheduled to close by the end of 2004. In the meantime, discussions are being held with prospective buyers.

#### **East and West Africa**

At **Geita** (50% attributable), gold production increased by 42% to 88,000oz, largely due to an anticipated 48% improvement in recovered grade to 3.83g/t. As has been reported in previous quarterly reports, further improvements are expected going forward. Total cash costs decreased by 18% to \$188/oz due to the higher production whilst adjusted operating profit<sup>1</sup> rose by \$6m to \$9m.

Production at **Morila** (40% attributable) was down by 16% to 80,000oz. A 7% increase in milled plant throughput was offset by a 21% decrease in recovered grade to 7.55g/t. A further decline in grade is expected in the fourth quarter and going forward into 2004. Total cash costs increased by 16% to \$109/oz, whilst adjusted operating profit<sup>1</sup> for the quarter decreased by 24% to \$14m. Commissioning of the plant expansion project is on schedule for the fourth quarter. There were four lost time injuries recorded this quarter and regrettably one fatal accident occurred on 24 September 2003.

At **Navachab**, a 2% decrease in milled tonnage throughput, coupled with a 13% decline in recovered grade, resulted in a 14% drop in gold production to 18,000oz. Tonnage throughput for the quarter was adversely affected by plant down time caused by a transformer failure and damage to mill girth gear. Total cash costs increased by 38% to \$303/oz while adjusted operating profit<sup>1</sup> for the quarter fell by \$2m due to the lower production and the additional cost incurred as a result of the plant down time. There were no lost time injuries recorded at Navachab this quarter. With effect from 1 January 2004, Navachab will make the transition to owner mining.

Production at **Sadiola** (38% attributable) went up by 8% to 42,000oz due to an 11% increase in recovered grade to 2.79g/t. Total cash costs decreased by 8% to \$195/oz, whilst adjusted operating profit<sup>1</sup> increased by 72% to \$5m as a result of the higher production and a 7% improvement in price. There were no lost time injuries recorded during the quarter.

At **Yatela** (40% attributable), gold production decreased by 33% to 20,000oz mainly as a result of a 32% decrease in tons treated. Tonnage throughput for the quarter was adversely affected by problems experienced with the commissioning of the new crusher circuit. Commissioning problems have subsequently been resolved and the plant is operating at design capacity. In addition, recovered grade decreased by 5% to 3.18g/t. Total cash costs increased by 26% to \$250/oz and adjusted operating profits<sup>1</sup> decreased to \$1m as a result of the lower production. Mining commenced at Alamoutala during the quarter and exceeded original targets with hauling of higher grade Alamoutala ore proceeding to plan. Yatela recorded one lost time injury during the quarter.

#### **North America**

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was down by 15% quarter-on-quarter at 66,000oz due to mining of lower grade areas and failure to realise sustainable improvements in leach solution chemistry during the quarter. Total cash costs were 15% higher than those of the second quarter at \$217/oz as chemical consumption increased in an effort to resolve the leach solution chemistry issues. Despite increased costs, adjusted operating profit<sup>1</sup> remained consistent with the second quarter at \$3m due to favourable gold prices and inventory movements. There were no lost time injuries for the quarter and one lost time injury year to date.

The new processing facilities exceeded design capacity in August and September, and haulage fleet production







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improved to budgeted levels. Phase 4B of the leach pad construction continues and is ahead of schedule. While stacking has commenced, this area of the leach pad is not yet under irrigation due to continuing construction activities. As these activities are completed during the fourth quarter, increased production should be realised.

As announced in the June quarter, AngloGold sold its interests in the **Jerritt Canyon** joint venture to Queenstake Resources. The transaction took effect on 30 June 2003.

**South America At Cerro Vanguardia** (92.5% attributable) gold production decreased by 16% to 41,000oz partly due to lower recovered grades, down by 10% to 6.05g/t. During the quarter, the plant was fed with lower grade, dry ore from a contingency stockpile as the recurring problem of excess water in the pits continued to prevent the mine from delivering higher grade material. As planned, a full range material scrubber was successfully commissioned in late September, which will enable the treatment of wet, higher grade material. Total cash costs were 14% higher than those of the previous quarter at \$173/oz, chiefly because of a decrease in the gold produced and increased operational and maintenance costs, due to the abnormal operational conditions. Adjusted operating profit<sup>1</sup> decreased by 67% to \$2m, largely as a result of the decreased sales volumes at a lower received price and the higher total cash costs.

At **Morro Velho**, gold production was up by 7% at 59,000oz, due to higher recovered grade at 6.48g/t and an increase in ore treated. Total cash costs rose by 2% to \$146/oz due to higher labour costs as the result of the annual union agreement negotiations in August. Adjusted operating profit<sup>1</sup> was largely unchanged from the previous quarter. There was one fatal accident recorded at Cuiab during the quarter.

At **Serra Grande** (50% attributable) production remained at a similar level to the previous quarter at 24,000oz. Total cash costs increased by 5% to \$109/oz due to higher maintenance costs and a slightly lower recovered grade of 7.89g/t. Adjusted operating profit<sup>1</sup> decreased by 8% to \$4m largely because of a decrease in gold sold and the higher total cash costs.

The LTIFR for the region year to date is 4.55. This compares favourably with the Ontario underground metalliferous mines benchmark of 6.5.

**Australia At Sunrise Dam**, production increased marginally to 85,000oz despite mining continuing in the lower grade areas of the orebody, with milled grade at 3.62g/t in the quarter compared to 3.85g/t in the previous quarter and recovery rates constant at around 80%. Mining will progressively move to the higher grade areas during the fourth quarter. Total cash costs decreased by 3% to A\$368/oz (\$242/oz), however adjusted operating profit<sup>1</sup> was down by 44% to A\$5m (\$3m), due to a lower received price and a reduction in the volumes sold.

Development work associated with the underground feasibility study has begun, with the award of the underground contract and the mobilisation of the contractor to site. There were two lost time injuries recorded during the quarter. At **Union Reefs**, mining was completed at the end of July. Processing of low-grade stockpiles continued during the quarter, the throughput rate decreased progressively from mid- September until the final mill shutdown on 3 October 2003. Clean-up work and the preparation of the plant for care and maintenance and possible sale commenced during September. This final mining and decommissioning activity has reduced production to 23,000oz compared to 28,000oz for the previous quarter, while total cash costs were maintained at A\$364/oz (\$240/oz). Progressive rehabilitation of the site means that only minor works, which have been provided for, are required now that operations have ceased. The adjusted operating profit<sup>1</sup> decreased by A\$1m (\$1m) to A\$3m (\$2m). There were again no lost time injuries recorded for the quarter. Union Reefs has now operated for two years without a lost time injury.

The **Boddington** Joint Venture partners have committed to an update of the November 2000 Expansion Project Feasibility Study. It is anticipated that this work will be completed in the second quarter of 2004.

**Note:**

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

Rounding of figures may result in computational discrepancies.

In the case of Joint Venture operations, all production and financial results are attributable to AngloGold.

1.

Adjusted to exclude unrealised gains/losses on non-hedge derivatives.

2.

Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is not comparable.





AngloGold's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology. **During the quarter** Exploration continued to yield encouraging results from several projects the satellite oxide exploration programme at Sadiola and deeper mineralisation extensions at Sunrise Dam in particular.

### Regional exploration overview

1.

In **Mali** drilling for satellite oxide resources at Sadiola continued to yield positive results. Reverse Circulation (RC) results at the FE3 Southern Extension included: 22m at 8.90g/t from 68m in AFE3S-115 and 44m at 3.71g/t from 36m in AFE3S-114. Resource delineation drilling of the Western Lobe at FE4 continued during the quarter and the deposit still appears to be open-ended to the south-west and west of the current pit position. RC results included: 32m at 2.58g/t from 142m in AFE4-387 and 10m at 2.04g/t from 38m in AFE4-383.

Phase VI of the hard sulphides diamond drilling programme at Sadiola is 73% complete.

2.

Encouraging results continue to be received from a first pass Rotary Airblast (RAB) drilling campaign at the Garalo greenfields prospect, some 100km south-west of Morila. These will be followed by an RC drilling programme after the rainy season in the fourth quarter.

3.

At Geita in **Tanzania**, exploration drilling was completed at Nyankanga West and East and restarted at Geita Hill. Follow-up diamond drilling of a high-grade zone at Nyankanga West intersected further high-grade mineralisation in drillhole NYDD0147. Results included 4m at 190.20g/t from 189m and 13m at 66.20g/t from 184m. Results of infill down-dip drilling of the north-eastern side of the Geita Hill pit included: 7m at 7.00g/t from 316m in GHDD-127 and 6m at 6.31g/t from 316m in GHDD-129.

4.

Drilling at the Navachab expansion project in **Namibia** was completed. The pre-feasibility study is scheduled for completion in the fourth quarter and, if the results are positive, a feasibility study will take place in 2004.

5.

In **North America**, exploration continued at Cripple Creek, where over 21,500m of drilling was completed to define new mineralisation at the Wild Horse Extension (WHEX) project and to test targets proximal to the current reserve areas. In addition, drill testing for deep, high-grade mineralisation in the district continued. Encouraging results were obtained and additional drilling has been scheduled for the fourth quarter.

6.

In **Alaska** exploration continued on greenfields projects within the Tintina Gold Belt where geophysical surveying, geochemical sampling and approximately 2,000m of drilling was completed on three projects. Encouraging results were obtained and will be the focus of follow-up exploration.

7.

In **Canada**, exploration at the Red Lake Joint Venture was devoted to the Rivard area where geochemical sampling and over 1,600m of drilling was conducted in the quarter. Results of three years of exploration suggest that the western portion of the Red Lake Greenstone Belt is more prospective. Accordingly, AngloGold has arranged with its partner Rubicon, to dissolve the Joint Venture and rationalise the tenement portfolio to leave AngloGold holding 100% of the western area at Rivard.

8.

In **South America** ongoing diamond drilling of the Cachorro Bravo orebody at Crrego do Stio in **Brazil** has confirmed flat, north-plunging, sulphide mineralisation over a down-plunge length of 800m, to a vertical depth of 350m. Intersections ranged in grade between 4.00g/t and 13.00g/t over widths of 2m to 4m. The exploration ramp has intersected the 4m thick, well-developed, main ore zone at its anticipated position and assay results are pending. All intersection lengths closely approximate to true widths.

9.

At the Crixs Mine in **Brazil**, diamond drilling of the upper Forquilha Sul ore zone has confirmed continuity of mineralisation over a strike length of approximately 200m and a down-plunge length of 300m at an approximate vertical depth of 350m. This ore zone, which overlies the principal Mina III orebody, has been intercepted in 8 diamond holes, spaced approximately 50m both along strike and downdip, yielded grades varying between 3.00g/t and 7.50g/t over widths of 3 to 10m. The

**Exploration**

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mineralisation has been closed off up-plunge but is still open down-plunge. All intersection lengths are closely approximate to true widths.

10.

At Cerro Vanguardia in **Argentina**, drilling continued to define depth and strike extensions of the Loma del Muerto, Loma Sur, Paula and Mangas Sur veins for possible future open-pit and underground resources.

11.

In **Peru**, regional greenfields exploration was focused on further reconnaissance and property-scale investigation in different areas of the Peruvian Andean region. At La Rescatada the present diamond drilling programme has been extended to year-end to drill test three oxide targets and conduct metallurgical test work in order to reach a decision point by year-end.

12.

Australia drilling at Sunrise Dam has largely focused on deep drilling within and beneath the Sunrise Shear. The Sunrise Shear mineralisation was extended approximately 200m to the northwest on the down-dip extension of the underground resource. The Dolly Lode was intersected at a drilled depth of 1,071m (6m at 5.92g/t in CD827W2), approximately 400m beneath previous drill intercepts, indicating extensions of the structure at depth. Additional narrow, high-grade mineralisation was intersected in the Dolly Hanging Wall Lodes, including 3m at 19.43g/t from 704m (CD827). Shallow mineralisation was again intersected immediately west of the pit in the previously defined Mako and Duckpond areas and could indicate potential for a small high-grade pod of saprolite mineralisation. Furthermore, a new zone of mineralisation has been identified immediately to the west of the current pit design with an intersection of 6m at 5.15g/t from 153m (CRC101) and 2m at 41.31g/t from 61m (CRC104). Further drilling is required to understand the geometry and extent of this zone.

13.

In **South Africa** two diamond drill holes G49 and G51 are in progress at Goedgenoeg to the west of Tau Lekoa. Diamond drill hole G50 was completed during the quarter and intersected the Ventersdorp Contact Reef at a depth of 2,227m, yielding a mean borehole value of 22.08g/t over 18.52cm for 409cmg/t. The five deflection values varied between 83.60g/t over 16.91cm for 1,414cmg/t to 0.26 g/t over 11.88cm for 3cmg/t (corrected width).

**Note:**

Unless otherwise stated, all intercepts are at drilled widths and drilled depths.

Joint venture tenements

now 100% Rubicon

Rubicon/Redstar JV

Joint venture tenements

now 100% AngloGold

**TENEMENT RATIONALISATION - RUBICON JV**

*Red Lake*

*Cochenour*

*Campbell*

0

10 km

**West End Block**

**Rivard**

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The gold market saw yet another volatile and active quarter with a price range of over \$50/oz and a closing price of \$385/oz almost \$40/oz higher than for the opening price for the quarter. The average price of \$363/oz was \$16/oz higher than the average for the previous quarter. Currency markets also remained volatile, with the US dollar gaining strongly against the Euro for much of the quarter only to end the period close to its lows of \$1.19 to the Euro, and fully 10% weaker against the yen. The rand also benefited from the weaker dollar, touching R6.85 to the dollar during the quarter.

### **Gold price drivers**

The gold price rallied again during the quarter in spite of the strong recovery in the US dollar against the Euro during July and August, and in spite of rallies in important equity markets. Also, physical demand for gold remained depressed and provided no help for the price.

The driver behind the price was overwhelmingly new and growing investor interest in gold, reflected in buying on the New York Commodity Exchange (Comex). The quarter saw repeatedly higher levels of net long open positions on the Comex, reaching a twenty year high of some 17.1Moz or 532t net long in early September, pushing the gold price to its high of \$393/oz for the quarter.

The new levels of interest were driven by a number of factors, including concerns about global economic recovery, and scepticism about US recovery in particular. Most analysts also see the US dollar as still overvalued, and the US currency weakened sharply again during the last month of the quarter. Many investors in gold now justify their interest in the metal as appropriate to a range of economic circumstances, good both in the case of a weaker dollar (stronger US growth and exports, some danger of inflation, and strong gold and commodity prices) and of a stronger dollar (dampener on US recovery, threat of deflation, weaker equity markets and gold holding valuable as a defensive measure).

This investor interest could be sustained over a number of economic circumstances, and several analysts have recently published higher spot gold price forecasts for next year.

### **Investment**

The appearance of new investors in gold has been the critical incremental factor in this market, and the rising gold price over the past eighteen months has been driven by investment and speculative demand for gold. Although volatile, this demand essentially fills the gap caused by falling jewellery demand in the face of higher spot gold prices. The net long positions of investors on the Comex have been primary drivers of the gold price over the past two years. The past year has also seen the emergence of new gold investment products in the form of exchange traded gold funds. The first of these has been the Australian instrument launched by Gold Bullion Limited, but further such investment products are under consideration elsewhere. These products provide both institutional and private investors with the opportunity to invest in a traded instrument whose sole underlying asset is physical gold. These products, if successful could add a new category of demand for gold, and would help to sustain a healthier price environment.

### **Physical**

The physical market for gold continues to reflect the negative impact of higher spot prices. Supply is up, and demand is down.

On the supply side, gold mine production for the first half of 2003 increased by 2% against 2002, whilst scrap gold for sale increased sharply by 26% year on year, at 513t in the first half of 2003. Net mine supply onto the market, however, was reduced by over 300t of gold producer hedge reductions. Net central bank sales were slightly higher than in 2002 at 290t for

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US\$/oz

Moz

### **COTR for Gold: Futures & Options**

#### **2002 Today**

Review of the  
**gold market**







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the first six months of 2003. By contrast, global gold demand for jewellery was down in most areas, with a fall overall of some 4% in gold offtake for jewellery worldwide.

**Central bank** The September meetings of the IMF saw the first public comment about a renewal of the 1999 Washington Agreement on official gold sales and lending. The subject will be considered by the central banks concerned early in 2004, and comments seem to imply that renewal is a matter of detail, not of principle. In any extended agreement, the Swiss National Bank would wish to sell a further 130t to complete its original sales target of 1,300t (or approximately half of its reserves in 1999 when the decision to sell was taken). The Bundesbank has also expressed an interest in selling 400 to 600t of its current holdings of 3.440t (second only in the world to the US holdings of 8.135t). It seems likely that the form and extent of the renewal will be orderly and will not negatively impact the gold market.

Set against any gold sales programme of a renewed Washington Agreement, the quarter saw news of official sector interest in increasing gold holdings as well.

Liberalisation of the gold market in China has opened up a measure of debate on gold's possible role in that economy. The quarter saw comment by the Bank of China indicating that it was reasonable that gold should make up a larger percentage of the State's foreign exchange reserves. In addition, a survey indicated Chinese consumer willingness to consider gold in the arena of private savings. Support was also voiced during the quarter by the Russian central bank for a level of gold reserves higher than their current official gold holdings.

In the current global economic environment, with American trade and budget deficits likely to endure for some time, and most analysts and commentators forecasting further US dollar weakness against both the Euro and major Asian currencies, the comments from China and Russia seem to reflect a diffidence about further growth in official US dollar reserves, and a willingness to reconsider gold as an important reserve asset.

#### **Currency**

Although the US dollar recovered steadily against the Euro from early June, reaching its strongest point of \$1.075 to the Euro in August, the recovery was not sustained. During September, the US currency fell back again close to its weakest point of \$1.19 to the Euro. An important element in the weakening of the dollar was Japan's retreat from the strategy of the past year of buying dollars to keep the Japanese currency relatively weak against the dollar. During this third quarter, the yen was allowed to strengthen by fully 10% against the dollar, from an opening exchange rate of y120/\$ to its current level of y108/\$. The return of US dollar weakness to the market was given some official context at the meeting of the G7 Finance Ministers in Dubai in late September, where members of the G7 stated their position that exchange rates should reflect economic fundamentals, and that greater flexibility in exchange rates is desirable for major countries as a means of promoting effective adjustments reflecting market realities in the international financial system. This public position by the G7 was viewed as a recognition of the need for further US dollar weakness.

The rand remains strong, disproportionately so by comparison with the weakening of the US dollar against the Euro. The most important single factor here is almost certainly the large interest rate spread in favour of the rand against all major currencies, and the resultant carry trade in rand-denominated instruments. This trade is likely to endure until South African interest rates reduce sufficiently to discourage such funds, or until some other circumstance changes to the disadvantage of the local currency. Until this does, local gold producers along with many other sectors of the South African economy will suffer from lower income derived from US dollar-denominated product, and from higher production costs expressed in US dollars.

#### **Euro/US\$ & US\$/Yen Indexed**

**2003 YTD**





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As at 30 September 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 8.66Moz or 269.5t (at 30 June 2003: 8.73Moz or 271.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$447m (negative R3.1bn) as at 30 September 2003 (as at 30 June 2003: negative \$179.3m negative R1.35bn). These values were based on a gold price of \$383.50/oz, exchange rates of R/\$6.95 and A\$/0.6850 and the prevailing market interest rates and volatilities at the time.

As at 30 October 2003, the marked-to-market value of the hedge book was a negative \$423.2m (negative R2.9bn), based on a gold price of \$386.40/oz and exchange rates of R/\$6.86 and A\$/0.7053 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position or of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

**Year**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008-2012**

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

25,878

109,664

\$ per oz

\$315

\$324

\$333

\$337

\$355

\$334

Put options purchased Amount (kg)

1,016

5,772

2,624

4,918

728

15,058

\$ per oz

\$405  
\$382  
\$363  
\$363  
\$292  
\$369  
\*Delta (kg)  
737  
2,555  
920  
1,587  
80  
5,879  
Put options sold  
Amount (kg)  
6,532  
13,997  
2,799  
4,354  
27,682  
\$ per oz  
\$351  
\$341  
\$345  
\$339  
\$343  
\*Delta (kg)  
440  
3,136  
715  
1,036  
5,327  
Call options purchased  
Amount (kg)  
7,268  
2,189  
9,457  
\$ per oz  
\$343  
\$328  
\$340  
\*Delta (kg)  
6,996  
1,863  
8,859  
Call options sold  
Amount (kg)  
10,939  
12,361  
18,227  
16,547

14,308  
 54,245  
 126,627  
 \$ per oz  
 \$378  
 \$363  
 \$338  
 \$346  
 \$336  
 \$363  
 \$356

\*Delta (kg)

5,820  
 8,367  
 13,966  
 12,245  
 11,122  
 41,435  
 92,955

**RAND GOLD**

Forward contracts

Amount (kg)

1,450  
 8,426  
 9,078  
 4,500  
 4,541  
 3,732  
 31,728

Rand per kg

R43,860  
 R87,523  
 R116,891  
 R96,436  
 R114,915  
 R119,580  
 R102,886

Put options purchased

Amount (kg)

1,875  
 1,875  
 1,875  
 5,625

Rand per kg

R93,602  
 R93,602  
 R93,602  
 R93,602

\*Delta (kg)

1,329  
 590



459  
2,378  
Put options sold  
Amount (kg)  
1,866  
1,866  
Rand per kg  
R89,266  
R89,266  
\*Delta (kg)  
1,692  
1,692  
Call options purchased  
Amount (kg)  
632  
632  
Rand per kg  
R75,428  
R75,428  
\*Delta (kg)  
632  
632  
Call options sold  
Amount (kg)  
8,091  
2,813  
4,687  
4,688  
2,986  
11,944  
35,209  
Rand per kg  
R93,689  
R129,715  
R131,944  
R132,647  
R173,119  
R209,288  
R152,798  
\*Delta (kg)  
825  
94  
1,457  
1,794  
493  
2,733  
7,396  
**Hedge position**





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**Year**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008-2012**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

6,771

5,443

6,221

9,331

8,398

13,343

49,507

A\$ per oz

A\$503

A\$531

A\$685

A\$655

A\$623

A\$635

A\$614

Put options purchased      Amount (kg)

A\$ per oz

\*Delta (kg)

Put options sold

Amount (kg)

A\$ per oz

\*Delta (kg)

Call options purchased      Amount (kg)

5,443

3,110

6,221

3,732

11,197

29,703

A\$ per oz

A\$637

A\$724

A\$673

A\$668

A\$702

A\$682

\*Delta (kg)

1,623

877  
 2,988  
 1,964  
 6,365  
 13,817  
 Call options sold  
 Amount (kg)  
 4,666  
 4,666  
 A\$ per oz  
 A\$675  
 A\$675  
 \*Delta (kg)  
 299  
 299  
 Total net gold:  
 Delta (kg)  
 5,848  
 38,260  
 57,216  
 45,754  
 41,644  
 80,756  
 269,478  
 Delta (oz)  
 188,004  
 1,230,090  
 1,839,506  
 1,471,034  
 1,338,896  
 2,596,393  
 8,663,924

The following table indicates the group's currency hedge position at 30 September 2003

**Year**  
**2003**  
**2004**  
**2005**  
**2006**  
**2007**  
**2008-2012**  
**Total**  
**RAND DOLLAR (000)**  
 Forward contracts  
 Amount (\$)  
 Rand per \$  
 Put options purchased  
 Amount (\$)  
 Rand per \$  
 \*Delta (\$)  
 Put options sold  
 Amount (\$)

Rand per \$  
 \*Delta (\$)

Call options purchased	Amount (\$)
------------------------	-------------

Rand per \$  
 \*Delta (\$)

Call options sold	Amount (kg)
10,000	
10,000	
Rand per \$	
R7.55	
R7.55	
*Delta (\$)	
5	
5	

**A DOLLAR (000)**

Forward contracts	Amount (\$)
29,428	
29,275	
10,847	
69,550	
A\$er \$	
A\$0.59	
A\$0.59	
A\$0.51	
A\$0.58	
Put options purchased	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.63	
A\$0.63	
*Delta (\$)	
6,175	
6,175	
Put options sold	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.68	
A\$0.68	
*Delta (\$)	
4,114	
4,114	

Call options purchased	Amount (\$)
------------------------	-------------

A\$er \$  
 \*Delta (\$)

Call options sold	Amount (\$)
-------------------	-------------

Amount (kg)

20,000

20,000

A\$er \$

A\$0.60

A\$0.60

\*Delta (\$)

5,676

5,676

\*The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 September 2003.







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Operations

**at a glance**

for the quarter ended 30 September 2003

%

%

%

%

%

\$/oz

**Variance**

**oz      Variance**

\$/oz

**Variance**

**\$m**

**Variance**

**\$m**

**Variance**

\*\*

**(000)**

\*\*

\*\*

\*\*

\*\*

Great Noligwa

**384**

5

**217**

11

**219**

2

**37**

28

**35**

30

TauTona

**358**

**170**

6

**198**

6

**27**

**25**

Morila\*

**350**

4

**80**

(16)

**109**

16

**19**  
(17)  
**14**  
(18)  
Kopanang  
**385**  
6  
**132**  
15  
**261**  
(3)  
**16**  
45  
**14**  
56  
Mponeng  
**358**  
**130**  
2  
**248**  
6  
**15**  
(6)  
**10**  
(17)  
Geita\*  
**334**  
9  
**88**  
42  
**188**  
(18)  
**12**  
140  
**9**  
243  
Cripple Creek & Victor  
**363**  
6  
**66**  
(15)  
**217**  
15  
**12**  
(14)  
**3**  
Morro Velho  
**355**  
(1)  
**59**  
7

**146**

2

**12**

**9**

Sadiola\*

**373**

7

**42**

8

**195**

(8)

**8**

33

**5**

67

Sunrise Dam

**357**

(2)

**85**

1

**242**

(1)

**8**

(33)

**3**

(50)

Cerro Vanguardia\*

**320**

(7)

**41**

(16)

**173**

14

**7**

(42)

**2**

(67)

Tau Leko

**385**

6

**79**

(4)

**317**

17

**5**

(29)

**4**

(33)

Serra Grande\*

**354**

(1)

**24**  
**109**  
5  
**5**  
(29)  
**4**  
(8)  
Yatela\*  
**358**  
3  
**20**  
(33)  
**250**  
26  
**3**  
(25)  
**1**  
(90)  
Union Reefs  
**360**  
(1)  
**23**  
(18)  
**240**  
3  
**2**  
(33)  
**2**  
(33)  
Navachab  
**360**  
4  
**18**  
(14)  
**303**  
38  
(100)  
(100)  
Ergo  
**361**  
3  
**45**  
(8)  
**408**  
16  
**(3)**  
200  
**(3)**  
200  
Savuka  
**358**



**44**

(17)

**487**

27

**(8)**

700

**(8)**

300

Other

**27**

(68)

**(9)**

(57)

7

40

AngloGold Group

**364**

3

**1,390**

(3)

**237**

6

**168**

**136**

(3)

1. Price received includes realised non-hedge derivatives

2. Operating profit excluding unrealised non-hedge derivatives

\* Attributable

\*\*Variance September 2003 quarter on June 2003 quarter Increase (decrease)

**Adjusted**

**operating profit**

**2**

**Price received**

**1**

**Production**

**Total cash costs**

**EBITDA**





**GROUP OPERATING RESULTS**

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

**GOLD**

**UNDERGROUND OPERATIONS**

Tonnes milled

- 000

3,223

3,429

9,951

9,926

Yield

- g/t

8.18

7.84

7.96

8.35

Gold produced

- kg

26,380

26,885

79,214

82,869

**PRODUCTIVITY**

g/employee

- target

238

247

238

245

- actual

232

231

229

238

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

8,665

9,397

27,779

28,623

Yield

- g/t

0.26

0.26

0.27

0.30

Gold produced

- kg

2,287

2,440

7,484

8,552

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

52,260

46,697

137,030

113,046

Stripping ratio \*

6.17

4.82

5.33

4.00

Tonnes treated

- 000

10,606

10,694

31,562

26,711

Yield

- g/t

1.37

1.43

1.42

1.69

Gold produced

- kg

14,573

15,288

44,759

45,122

**TOTAL**

Gold produced

- kg

43,240

44,613

131,457

136,543

Gold sold

- kg

43,259

44,600

131,385

136,196

Price received \*\*

- R/kg sold

86,619

87,983

88,852

103,567

Total cash costs

- R/kg produced

56,311

55,502

55,966

54,242

Total production costs

- R/kg produced

65,502

65,654

65,891

68,270

**CAPITAL EXPENDITURE**

- Rm

661

538

1,687

1,962

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

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

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**GROUP OPERATING RESULTS**

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

**GOLD**

**UNDERGROUND OPERATIONS**

Tons milled

- 000

3,552

3,780

10,968

10,942

Yield

- oz/t

0.239

0.229

0.232

0.243

Gold produced

- oz (000)

848

864

2,547

2,664

**PRODUCTIVITY**

oz/employee

- target

8.30

8.60

8.30

7.90

- actual

8.12

8.15

8.04

7.64

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

9,551

10,359

30,621

31,552

Yield

- oz/t

0.008

0.008

0.008

0.009

Gold produced

- oz (000)

73

78

240

275

**OPEN-PIT OPERATIONS**

Tons mined

- 000

57,606

51,474

151,050

124,612

Stripping ratio \*

6.17

4.82

5.33

4.00

Tons treated

- 000

11,691

11,788

34,791

29,443

Yield

- oz/t

0.040

0.042

0.041

0.049

Gold produced

- oz (000)

469

492

1,439

1,451

**TOTAL**

Gold produced

- oz 000

1,390

1,434

4,226

4,390

Gold sold

- oz 000

1,391

1,434

4,224

4,379

Price received \*\*

- \$/oz sold

364

354

354

299

Total cash costs

- \$/oz produced

237

223

223

157

Total production costs

- \$/oz produced

275

264

263

197

**CAPITAL EXPENDITURE**

- \$m

88

69

216

182

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

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

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**GROUP INCOME STATEMENT**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**SA Rand million**

**Notes**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Gold income**

3,735

3,907

11,580

13,558

**Cost of sales**

2

(2,821)

(2,932)

(8,638)

(9,208)

914

975

2,942

4,350

Non-hedge derivatives

390

119

665

676

**Operating profit (1)**

1,304

1,094

3,607

5,026

Corporate administration and other expenses

(46)

(82)

(213)

(185)

Market development costs

(29)

(25)

(94)
(134)
Exploration costs
(68)
(72)
(215)
(233)
Interest receivable
56
63
191
288
Other net expense
(31)
(66)
(130)
(54)
Finance costs
(77)
(71)
(217)
(364)
Marked-to-market of debt financial instruments
7
-
7
-
Abnormal item - settlement of claim
-
-
-
(102)
<b>Profit before exceptional items</b>
1,116
841
2,936
4,242
Amortisation of goodwill
(54)
(56)
(168)
(226)
Impairment of mining assets
(252)
(95)
(347)
-
Profit (loss) on disposal of assets
-
56
56

(139)  
 Profit on disposal of investments  
 280  
 -  
 280  
 -  
 Termination of retirement benefit plans  
 -  
 -  
 -  
 2  
**Profit on ordinary activities before taxation**  
 1,090  
 746  
 2,757  
 3,879  
 Taxation  
 3  
 (334)  
 (266)  
 (938)  
 (1,284)  
**Profit on ordinary activities after taxation**  
 756  
 480  
 1,819  
 2,595  
 Minority interests  
 (27)  
 (36)  
 (98)  
 (106)  
**Net profit**  
 729  
 444  
 1,721  
 2,489  
 Operating profit  
 1,304  
 1,094  
 3,607  
 5,026  
 300  
 12  
 304  
 (179)  
 Adjusted operating profit  
 1,004  
 1,082  
 3,303  
 5,205



**Headline earnings**

Net profit

729

444

1,721

2,489

Amortisation of goodwill

54

56

168

226

Impairment of mining assets

252

95

347

-

(Profit) loss on disposal of assets

-

(56)

(56)

139

Profit on disposal of investments

(280)

-

(280)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

(81)

(26)

(106)

47

**Headline earnings**

674

513

1,794

2,899

(307)

(12)

(311)

179

Deferred tax on unrealised non-hedge derivatives

130

15

145

(82)

497

516  
1,628  
2,996

**Earnings per ordinary share (cents)**

- Basic

327  
199  
773

1,123

- Diluted

326  
199  
769

1,116

- Headline

303  
230  
805

1,307

- Adjusted headline

223  
232  
731

1,351

**Interim dividends**

- Rm

837  
1,506

- cents per share

375  
675

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

**(1) Adjusted operating profit**

**Adjusted headline earnings**

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

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

Unrealised non-hedge derivatives

Unrealised non-hedge derivatives and marked-to-market of debt financial instruments

.

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**GROUP INCOME STATEMENT**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**US Dollar million**

**Notes**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Gold income**

505

505

1,482

1,260

**Cost of sales**

2

(381)

(380)

(1,107)

(856)

124

125

375

404

Non-hedge derivatives

52

17

88

62

**Operating profit (1)**

176

142

463

466

Corporate administration and other expenses

(6)

(11)

(27)

(17)

Market development costs

(4)

(3)

(12)
(12)
Exploration costs
(9)
(9)
(28)
(22)
Interest receivable
8
9
24
27
Other net expense
(4)
(11)
(17)
(5)
Finance costs
(11)
(9)
(28)
(34)
Marked-to-market of debt financial instruments
1
-
1
-
Abnormal item - settlement of claim
-
-
-
(10)
<b>Profit before exceptional items</b>
151
108
376
393
Amortisation of goodwill
(7)
(7)
(21)
(21)
Impairment of mining assets
(35)
(12)
(47)
-
Profit (loss) on disposal of assets
-
7
7

(12)	
Profit on disposal of investments	
38	
-	
38	
-	
Termination of retirement benefit plans	
-	
-	
-	
-	
<b>Profit on ordinary activities before taxation</b>	
147	
96	
353	
360	
Taxation	
3	
(46)	
(34)	
(122)	
(119)	
<b>Profit on ordinary activities after taxation</b>	
101	
62	
231	
241	
Minority interests	
(4)	
(5)	
(12)	
(10)	
<b>Net profit</b>	
97	
57	
219	
231	
Operating profit	
176	
142	
463	
466	
40	
2	
41	
(17)	
Adjusted operating profit	
136	
140	
422	
483	

**Headline earnings**

Net profit

97

57

219

231

Amortisation of goodwill

7

7

21

21

Impairment of mining assets

35

12

47

-

(Profit) loss on disposal of assets

-

(7)

(7)

12

Profit on disposal of investments

(38)

-

(38)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

(11)

(3)

(14)

4

**Headline earnings**

90

66

228

268

(41)

(2)

(42)

17

Deferred tax on unrealised non-hedge derivatives

18

2

21

(8)

67



66	
207	
277	
<b>Earnings per ordinary share (cents)</b>	
- Basic	
44	
26	
98	
104	
- Diluted	
43	
26	
98	
104	
- Headline	
40	
30	
102	
121	
- Adjusted headline	
30	
30	
93	
125	
<b>Interim dividends</b>	
<b>(2)</b>	
- \$m	
113	
142	
- cents per share	
51	
64	
(2)	

Dividends are translated at actual rates on date of payment

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

**(1) Adjusted operating profit**

**Adjusted headline earnings**

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

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

Unrealised non-hedge derivatives

Unrealised non-hedge derivatives and marked-to-market of debt financial instruments

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**GROUP BALANCE SHEET**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2003**

**2003**

**2002**

**2002**

**SA Rand million**

**Unaudited**

**Unaudited**

**Audited**

**Unaudited**

**ASSETS**

**Non-current assets**

Mining assets

17,711

18,283

19,555

21,845

Goodwill

2,735

2,980

3,210

4,012

Investments in associates

151

155

165

154

Other investments

174

219

197

201

AngloGold Environmental Rehabilitation Trust

297

292

275

238

Other non-current assets

551

565

466

505

Derivatives

563
592
549
867
<b>22,182</b>
<b>23,086</b>
<b>24,417</b>
<b>27,822</b>
<b>Current assets</b>
Inventories
1,781
1,778
1,848
2,200
Trade and other receivables
1,316
1,523
2,190
2,464
Cash and cash equivalents
3,765
2,330
3,544
3,645
Current portion of other non-current assets
62
67
3
4
Derivatives
2,762
1,954
1,996
1,561
<b>9,686</b>
<b>7,652</b>
<b>9,581</b>
<b>9,874</b>
<b>TOTAL ASSETS</b>
<b>31,868</b>
<b>30,738</b>
<b>33,998</b>
<b>37,696</b>
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
Shareholders' equity
10,784
12,146
12,375
12,804
Minority interests

257
304
347
402
<b>11,041</b>
<b>12,450</b>
<b>12,722</b>
<b>13,206</b>
<b>Non-current liabilities</b>
Borrowings
5,758
4,122
7,219
9,106
Provisions
1,744
1,798
2,008
2,118
Deferred taxation
4,011
3,953
3,445
2,977
Derivatives
1,647
1,200
2,028
3,479
<b>13,160</b>
<b>11,073</b>
<b>14,700</b>
<b>17,680</b>
<b>Current liabilities</b>
Current portion of borrowings
2,264
2,547
719
990
Trade and other payables
2,049
2,181
2,145
2,470
Taxation
267
193
1,124
1,331
Derivatives
3,087

2,294

2,588

2,019

**7,667**

**7,215**

**6,576**

**6,810**

**TOTAL EQUITY AND LIABILITIES**

**31,868**

**30,738**

**33,998**

**37,696**

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**GROUP BALANCE SHEET**

**As at**

**As at**

**As at**

**As at**

**September**

**June**

**December**

**September**

**2003**

**2003**

**2002**

**2002**

**US Dollar million**

**Unaudited**

**Unaudited**

**Audited**

**Unaudited**

**ASSETS**

**Non-current assets**

Mining assets

2,552

2,443

2,280

2,071

Goodwill

394

398

374

380

Investments in associates

22

21

19

15

Other investments

25

29

23

19

AngloGold Environmental Rehabilitation Trust

43

39

32

23

Other non-current assets

79

75

55

48

Derivatives

81	
79	
64	
82	
<b>3,196</b>	
<b>3,084</b>	
<b>2,847</b>	
<b>2,638</b>	
<b>Current assets</b>	
Inventories	
257	
238	
216	
209	
Trade and other receivables	
190	
203	
255	
234	
Cash and cash equivalents	
542	
311	
413	
346	
Current portion of other non-current assets	
9	
9	
-	
-	
Derivatives	
398	
261	
233	
148	
<b>1,396</b>	
<b>1,022</b>	
<b>1,117</b>	
<b>937</b>	
<b>TOTAL ASSETS</b>	
<b>4,592</b>	
<b>4,106</b>	
<b>3,964</b>	
<b>3,575</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Shareholders' equity	
1,555	
1,622	
1,443	
1,216	
Minority interests	

37
41
40
38
<b>1,592</b>
<b>1,663</b>
<b>1,483</b>
<b>1,254</b>
<b>Non-current liabilities</b>
Borrowings
830
551
842
863
Provisions
251
240
234
201
Deferred taxation
578
528
402
282
Derivatives
237
160
236
330
<b>1,896</b>
<b>1,479</b>
<b>1,714</b>
<b>1,676</b>
<b>Current liabilities</b>
Current portion of borrowings
326
340
84
94
Trade and other payables
295
291
250
234
Taxation
38
26
131
126
Derivatives
445

307

302

191

**1,104**

**964**

**767**

**645**

**TOTAL EQUITY AND LIABILITIES**

**4,592**

**4,106**

**3,964**

**3,575**

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**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**SA Rand million**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Cash flows from operating activities**

Cash generated from operations

1,043

1,106

3,626

6,150

Interest received

46

53

161

258

Environmental and other expenditure

(41)

(33)

(125)

(105)

Dividends received from associates

-

-

9

19

Finance costs

(67)

(58)

(211)

(333)

Recoupment tax received: Free State assets

-

681

681

-

Recoupment tax paid: Free State assets

-

(681)

(681)



-  
 Taxation paid  
 (51)  
 (547)  
 (677)  
 (932)  
**Net cash inflow from operating activities**  
**930**  
**521**  
**2,783**  
**5,057**  
**Cash flows from investing activities**  
 Capital expenditure  
 (661)  
 (538)  
 (1,687)  
 (1,962)  
 Proceeds from disposal of mining assets  
 5  
 14  
 18  
 -  
 Net proceeds from disposal of mines  
 -  
 -  
 -  
 1,554  
 Proceeds  
 -  
 -  
 -  
 1,819  
 Contractual obligations  
 -  
 -  
 -  
 (265)  
 Investments acquired  
 -  
 (3)  
 (3)  
 (356)  
 Proceeds from disposal of investments  
 351  
 -  
 351  
 1,834  
 Acquisition of subsidiary  
 -  
 -  
 -

(979)
Disposal of subsidiary
-
8
8
-
Loans advanced
(2)
(6)
(10)
(49)
Repayment of loans advanced
14
7
22
151
<b>Net cash (outflow) inflow from investing activities</b>
<b>(293)</b>
<b>(518)</b>
<b>(1,301)</b>
<b>193</b>
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
21
3
41
89
Share issue expenses
(1)
(1)
(2)
(116)
Proceeds from borrowings
2,182
75
2,330
8,520
Repayment of borrowings
(366)
(305)
(780)
(9,339)
Dividends paid
(882)
(38)
(2,442)
(2,792)
<b>Net cash inflow (outflow) from financing activities</b>
<b>954</b>
<b>(266)</b>
<b>(853)</b>

**(3,638)**

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

1,591

(263)

629

1,612

Translation

(156)

(93)

(408)

(251)

Opening cash and cash equivalents

2,330

2,686

3,544

2,284

**Closing cash and cash equivalents**

**3,765**

**2,330**

**3,765**

**3,645**

**Cash generated from operations**

Profit on ordinary activities before taxation

1,090

746

2,757

3,879

Adjusted for:

Non-cash movements

(97)

(15)

(189)

(147)

Amortisation of mining assets

391

444

1,284

1,908

Interest receivable

(56)

(63)

(191)

(288)

Other net income

(3)

26

87

(12)

Finance costs

77

71

217
364
Movement on non-hedge derivatives
(337)
(26)
(351)
179
Amortisation of goodwill
54
56
168
226
Impairment of mining assets
252
95
347
-
(Profit) loss on disposal of assets
-
(56)
(56)
86
Termination of retirement benefit plans
-
-
(2)
Profit on disposal of investments
(280)
-
(280)
-
Movement in working capital
(48)
(172)
(167)
(43)
<b>1,043</b>
<b>1,106</b>
<b>3,626</b>
<b>6,150</b>
<b>Movement in working capital:</b>
Decrease (increase) in trade and other receivables
207
(99)
192
240
(Increase) decrease in inventories
(1)
26
54

(253)

Decrease in trade and other payables

(254)

(99)

(413)

(30)

**(48)**

**(172)**

**(167)**

**(43)**

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**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**US Dollar million**

**Unaudited**

**Unaudited**

**Unaudited**

**Unaudited**

**Cash flows from operating activities**

Cash generated from operations

145

130

457

570

Interest received

6

7

20

24

Environmental and other expenditure

(5)

(4)

(15)

(10)

Dividends received from associates

-

-

1

2

Finance costs

(9)

(8)

(27)

(31)

Recoupment tax received: Free State assets

-

91

91

-

Recoupment tax paid: Free State assets

-

(91)

(91)



-	
Taxation paid	
(11)	
(62)	
(83)	
(86)	
<b>Net cash inflow from operating activities</b>	
<b>126</b>	
<b>63</b>	
<b>353</b>	
<b>469</b>	
<b>Cash flows from investing activities</b>	
Capital expenditure	
(88)	
(69)	
(216)	
(182)	
Proceeds from disposal of mining assets	
1	
2	
3	
-	
Net proceeds from disposal of mines	
-	
-	
-	
141	
Proceeds	
-	
-	
-	
164	
Contractual obligations	
-	
-	
-	
(23)	
Investments acquired	
-	
-	
-	
(33)	
Proceeds from disposal of investments	
45	
-	
45	
159	
Acquisition of subsidiary	
-	
-	
-	

(97)
Disposal of subsidiary
-
1
1
-
Loans advanced
-
(1)
(1)
(5)
Repayment of loans advanced
1
1
2
14
<b>Net cash (outflow) inflow from investing activities</b>
<b>(41)</b>
<b>(66)</b>
<b>(166)</b>
<b>(3)</b>
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
3
-
6
8
Share issue expenses
-
-
-
(11)
Proceeds from borrowings
296
9
314
789
Repayment of borrowings
(48)
(38)
(100)
(865)
Dividends paid
(119)
(5)
(309)
(257)
<b>Net cash inflow (outflow) from financing activities</b>
<b>132</b>
<b>(34)</b>
<b>(89)</b>

**(336)**

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

217

(37)

98

130

Translation

14

8

31

25

Opening cash and cash equivalents

311

340

413

191

**Closing cash and cash equivalents**

**542**

**311**

**542**

**346**

**Cash generated from operations**

Profit on ordinary activities before taxation

147

96

353

360

Adjusted for:

Non-cash movements

(13)

(2)

(25)

(14)

Amortisation of mining assets

53

57

164

178

Interest receivable

(8)

(9)

(24)

(27)

Other net income

(2)

4

11

(1)

Finance costs

11

9

	28
	34
Movement on non-hedge derivatives	
	(45)
	(3)
	(47)
	17
Amortisation of goodwill	
	7
	7
	21
	21
Impairment of mining assets	
	35
	12
	47
	-
(Profit) loss on disposal of assets	
	-
	(7)
	(7)
	8
Termination of retirement benefit plans	
	-
	-
	-
	-
Profit on disposal of investments	
	(38)
	-
	(38)
	-
Movement in working capital	
	(2)
	(34)
	(26)
	(6)
	<b>145</b>
	<b>130</b>
	<b>457</b>
	<b>570</b>
<b>Movement in working capital:</b>	
Decrease (increase) in trade and other receivables	
	14
	(28)
	(25)
	2
(Increase) decrease in inventories	
	(19)
	(9)
	(43)

(46)

Decrease in trade and other payables

3

3

42

38

(2)

(34)

(26)

(6)

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY****Ordinary  
share****Non -  
Foreign****Other  
capital and  
distributable****currency      comprehensive****Retained  
premium****reserves****translation****income****earnings****Total****SA Rand million****Balance at 31 December 2001**

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(829)

(829)

Net profit

2,489

2,489

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,397

1,397

Transfer from non-distributable reserves

(6)

6

-

Translation

(870)

(12)

-

(882)

**Balance at 30 September 2002****9,537****137****2,129****(1,898)****2,899**



**12,804**

**Balance at 31 December 2002**

9,607

138

360

(1,583)

3,853

12,375

Movements on other comprehensive income

(69)

(69)

Net profit

1,721

1,721

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

39

39

Transfer from non-distributable reserves

-

-

-

Translation

(1,138)

193

-

(945)

**Balance at 30 September 2003**

**9,646**

**138**

**(778)**

**(1,459)**

**3,237**

**10,784**

**US Dollar million**

**Balance at 31 December 2001**

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(69)

(69)

Net profit

231

231

Dividends paid

(251)  
(251)  
Ordinary shares issued  
129  
129  
Transfer from non-distributable reserves  
(1)  
1  
-  
Translation  
94  
2  
(46)  
(23)  
32  
59  
**Balance at 30 September 2002**  
**904**  
**13**  
**204**  
**(180)**  
**275**  
**1,216**  
**Balance at 31 December 2002**  
1,120  
16  
43  
(185)  
449  
1,443  
Movements on other comprehensive income  
(2)  
(2)  
Net profit  
219  
219  
Dividends paid  
(296)  
(296)  
Ordinary shares issued  
5  
5  
Transfer from non-distributable reserves  
-  
-  
-  
Translation  
265  
5  
(155)  
(23)

94

186

**Balance at 30 September 2003**

**1,390**

**21**

**(112)**

**(210)**

**466**

**1,555**

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**1. Basis of preparation**

The financial statements have been prepared in accordance with the historic cost convention, except for certain financial instruments, which have been stated at fair value. The group's accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2002.

The summarised group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and South African Generally Accepted Accounting Practices (SA GAAP), in compliance with the Listings Requirements of the JSE Securities Exchange South Africa (JSE) and in the manner required by the South African Companies Act, 1973 for the preparation of interim financial information. Accordingly, the financial statements do not include all the information and disclosures required by IFRS, SA GAAP and in the manner required by the South African Companies Act, 1973 for annual consolidated financial statements.

**2. Cost of sales**

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept	June	Sept	Sept	Sept	June	Sept	Sept
------	------	------	------	------	------	------	------

2003

2003

2003

2002                  2003

2003

2003

2002

Cash operating costs

2,395

2,429

7,202

7,305

324

314

923

679

Other cash costs

60

63

193

201

8

9

25

18

Total cash costs

2,455

2,492

7,395

7,506

332				
323				
948				
697				
Retrenchment costs				
7	2			
13				
30	1	1	2	3
Rehabilitation and other non-cash costs				
17				
25				
65				
46	2	3	8	4
Production costs				
2,479				
2,519				
7,473				
7,582	335	327	958	704
Amortisation of mining assets				
391				
444				
1,284				
1,908				
53				
57				
164				
178				
Total production costs				
2,870				
2,963				
8,757				
9,490				
388				
384				
1,122				
882				
Inventory change				
(49)				
(31)				
(119)				
(282)				
(7)				
(4)				
(15)				
(26)				
<b>2,821</b>				
<b>2,932</b>				

8,638

9,208                    381                    380

1,107                    856

**3. Taxation**

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept                    June                    Sept                    Sept                    Sept                    June                    Sept                    Sept

2003

2003

2003

2002                    2003

2003

2003

2002

Normal

taxation

93

151

489

1,104                    13                    20                    61

107

Deferred

taxation

192

126

410

262                    26                    15                    54                    21

Deferred tax on unrealised

non-hedge derivatives

130

15

145

(82)

18

2

21

(8)

Taxation on abnormal item

(47)

(5)

Taxation on exceptional items

(81)

(26)

(106)

47

(11)

(3)



(14)		
4		
334		
266		
938		
1,284	46	34
122		
119		
Notes		





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**4. Shares**

30 Sept 2003

30 June 2003

30 Sept 2002

Shares in issue:

Ordinary shares

222,946,842

222,785,154

222,278,426

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

Weighted average number of ordinary shares for the year:

Basic

222,772,159

222,737,513

221,736,404

Diluted

223,817,500

223,437,590

223,024,350

During the quarter, 161,688 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

**5. Capital commitments:**

Orders placed and outstanding on capital contracts at the prevailing rate of exchange on that date:

Rm

\$m

30 Sept

30 June

31 Dec

30 Sept

30 Sept

30 June

31 Dec

30 Sept

2003

2003

2002

2002

2003

2003

2002

2002

864

1,123  
 918  
 1,067  
 118  
 150  
 107  
 101

**6. Exchange rates**

30 Sept  
 30 June  
 31 Dec  
 30 Sept  
 2003  
 2003  
 2002  
 2002  
 Rand/US dollar average year to date  
 7.82  
 8.03  
 10.48  
 10.79  
 Rand/US dollar average quarterly  
 7.40  
 7.73  
 9.62  
 10.42  
 Rand/US dollar closing  
 6.94  
 7.48  
 8.58  
 10.55

**7. Interest**

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

**8. Bond**

AngloGold launched a senior unsecured, five year, R2 billion bond on 21 August 2003 at a spread of 118 basis points to the South African R194 government bond at a fixed semi-annual coupon of 10.5%. The Bond was listed on the Bond Exchange of South Africa under the code "AG01" on 28 August 2003 and has a maturity date of 28 August 2008. Coupons are payable on 28 August and 28 February. This debut bond issue was placed with a wide spread of domestic institutional investors.

**9. Announcements:** Since 1 July 2003, AngloGold made the following announcements:

9.1

Further to the announcements made by AngloGold on 16 May 2003 and 13 June 2003, AngloGold and Ashanti Goldfields Company Limited issued a joint announcement on 4 August 2003, which detailed the proposed merger of the two companies. The Transaction Agreement which was signed by both parties outlined the terms and structure of the merger. In essence, the merger, which would be effected by means of a scheme of arrangement between Ashanti and its shareholders, proposed that AngloGold offer to Ashanti shareholders, 26 AngloGold shares for every 100 Ashanti ordinary shares and global depositary securities. This announcement was followed by further cautionary





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announcements on 22 September 2003, in which AngloGold advised that it was awaiting a response from the

Government of Ghana, a substantial shareholder and regulator of Ashanti, on whether it would support the merger, and on 23 September 2003 in which AngloGold advised that it had reached agreement with Ashanti to extend the Transaction Agreement to 31 October 2003, or such later date as may be agreed by Ashanti and AngloGold. On 15 October 2003 it was announced that AngloGold had increased its offer to 29 AngloGold ordinary shares for every 100 Ashanti ordinary shares and global depositary securities and that the board of Ashanti had resolved to recommend the proposed merger to its shareholders. Lonmin Plc, which holds 27.6% of Ashanti's issued share capital, has undertaken to vote its shares in favour of the merger. The merger is conditional on the support of the Government of Ghana as shareholder and regulator of Ashanti, the approval of the scheme of arrangement and its confirmation by the High Court of Ghana and certain other regulatory approvals and third party consents, as detailed in the 4 August 2003 announcement. On 29 October 2003, it was announced that the Government of Ghana supported AngloGold's proposed merger with Ashanti. On 30 October 2003, AngloGold announced the principal terms of commitments with the Government of Ghana.

9.2

On 18 September 2003 AngloGold and Gold Fields Limited jointly announced that agreement had been reached on the sale by Gold Fields of a portion of the Driefontein mining area to AngloGold for a cash consideration of R315 million.

Copies of the detailed announcements may be accessed from the AngloGold website on [www.anglogold.com](http://www.anglogold.com).

**10.**

**Dividends:** Interim dividend No. 94 of 375 South African cents or 31.964 UK pence per share was paid to registered shareholders on 29 August 2003, while a dividend of 15.7425 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. Each CDI represents one-fifth of an ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 9 September 2003 at a rate of 50.73 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

11.

The group financial statements for the quarter and nine months ended 30 September 2003 were authorised for issue in accordance with a resolution of the directors passed on 30 October 2003. AngloGold is a limited liability company incorporated in the Republic of South Africa.

By order of the board

**Russell Edey**

**Bobby Godsell**

Chairman

Chief Executive Officer

30 October 2003







**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**SOUTH AFRICA REGION**

**404**

**308**

**1,010**

**677**

**54**

**40**

**129**

**63**

**VAAL RIVER**

Great Noligwa Mine

45

35

105

36

6

5

13

3

Kopanang Mine

14

17

54

56

2

2

7

5

Tau Lekoa Mine

11

6

28

7

2

1

4

1

Moab Khotsong

139

109

361

293

18

14

46

27

**WEST WITS**

Mponeng Mine

121

95

296

203

16

12

38

19

Savuka Mine

40

15

73

30

5

2

9

3

TauTona Mine

34

31

93

52

5

4

12

5

**EAST & WEST AFRICA REGION**

**57**

**52**

157

200

8

6

20

19

Geita - Attributable 50%

22

17

54

62

3

2

7

6

Morila - Attributable 40%

10

9

29

43

1

1

4

4

Navachab

6

6

16

12

1

-

2

1

Sadiola - Attributable 38%

4

6

18

55

1

1

2

5

Yatela - Attributable 40%

15

14

40

28

2

2

5

3

**NORTH AMERICA REGION**

**56**

**76**

**187**

**696**

**8**

**9**

**24**

**64**

Cripple Creek & Victor J.V.

56

63

167

633

8

8

21

59

Jerritt Canyon J.V. - Attributable 70%

-

13

20

61

-

1

3

5

Exploration

-

-

-

2

-

-

-

-

**SOUTH AMERICA REGION**

**101**

**75**

**231**

**228**

**13**

**9**

**29**

**21**

Cerro Vanguardia - Attributable 92.50%

32

17

55

21

4

2
7
2
Morro Velho
53
43
135
136
7
5
17
13
Serra Grande - Attributable 50%
6
6
16
28
1
1
2
3
Minorities
10
9
25
43
1
1
3
3
<b>AUSTRALIA REGION</b>
<b>38</b>
<b>21</b>
<b>88</b>
<b>152</b>
<b>5</b>
<b>3</b>
<b>11</b>
<b>14</b>
Sunrise Dam
37
20
81
111
5
3
10
10
Exploration
1
1

7	
41	
-	
-	
1	
4	
Other	
5	
6	
14	
9	
-	
2	
3	
1	
<b>ANGLOGOLD GROUP</b>	
<b>661</b>	
<b>538</b>	
<b>1,687</b>	
<b>1,962</b>	
<b>88</b>	
<b>69</b>	
<b>216</b>	
<b>182</b>	
.	
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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA REGION \***

**8.27**

**7.97**

**8.08**

**8.48**

**26,265**

**25,286**

**76,393**

**79,342**

**VAAL RIVER**

**Great Noligwa Mine**

**10.62**

**10.06**

**10.37**

**11.22**

**6,752**

**6,065**

**18,493**

**21,053**

**Kopanang Mine**

**7.40**

**6.69**

**6.96**

**7.14**

**4,119**

**3,589**

11,582

11,582

Tau Lekoa Mine

4.06

4.20

4.31

4.41

2,449

2,539

7,518

6,992

Surface Operations

0.60

0.58

0.61

0.55

835

889

2,704

2,336

**ERGO**

0.19

0.20

0.20

0.25

1,407

1,532

4,716

6,161

**WEST WITS**

Mponeng Mine

8.81

9.07

8.99

8.68

4,055

3,976

11,820

10,562

Savuka Mine

5.49

6.27

5.83

7.55

1,376

1,653

4,521

5,831

TauTona Mine

13.19

11.93

12.05

11.63

5,272

5,024

15,020

14,770

Surface Operations

-

0.88

0.88

9.26

-

19

19

55

**EAST & WEST AFRICA REGION**

**3.77**

**3.55**

**3.62**

**4.15**

**7,699**

**7,692**

**22,789**

**24,760**

Geita - Attributable 50%

3.83

2.58

3.07

3.82

2,745

1,925

6,646

7,096

Morila - Attributable 40%

7.55

9.54

8.66

10.94

2,483

2,942

8,391

9,040

Navachab

1.65

1.90

1.79

1.92

559

657

1,780

1,993

Sadiola - Attributable 38%

2.79

2.52

2.67

2.94

1,311

1,237

3,774

4,182

Yatela - Attributable 40%

3.18

3.35

2.88

3.00

601

931

2,198

2,449

**NORTH AMERICA REGION**

**0.31**

**0.60**

**0.48**

**0.61**

**2,065**

**4,152**

**9,767**

**10,044**

Cripple Creek & Victor J.V.

0.31

0.36

0.33

0.29

2,065

2,433

6,456

4,619

Jerritt Canyon J.V. - Attributable 70%

-

7.41

7.15

8.02

-

1,719

3,311

5,425

**SOUTH AMERICA REGION**

**6.55**

**6.65**

**6.90**

**7.72**

**3,866**

**3,995**

**12,118**

**10,431**

6.05

6.70

7.11

9.31

1,291

1,524

4,687

3,512

Morro Velho

6.48

6.16

6.38

6.78

1,822

1,722

5,192

4,698

Serra Grande - Attributable 50%

7.89

7.94

7.91

7.88

753

749

2,239

2,221

**AUSTRALIA REGION**

**2.13**

**2.21**

**2.24**

**2.62**

**3,345**

**3,488**

**10,390**

**11,966**

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

54

Sunrise Dam

2.98

2.97

3.15

3.58

2,652

2,613

8,233

9,095

Union Reefs

1.02

1.25

1.06

1.39

693

875

2,157

2,817

**ANGLOGOLD GROUP**

**43,240**

**44,613**

**131,457**

**136,543**

Underground Operations

8.18

7.84

7.96

8.35

Open-pit Operations

1.37

1.43

1.42

1.69

\* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA REGION**

**26,536**

**24,984**

**76,368**

**79,048**

**VAAL RIVER**

**Great Noligwa Mine**

**240**

**213**

**219**

**252**

**6,821**

**5,991**

**18,491**

**20,949**

**Kopanang Mine**

**188**

**159**

**172**

**170**

**4,162**

**3,544**

**11,582**

**11,525**

**Tau Lekoa Mine**

**168**

174  
173  
168  
2,475  
2,510  
7,516  
6,958  
Surface Operations  
640  
658  
656  
420  
844  
879  
2,703  
2,325  
**ERGO**  
243  
260  
267  
330  
1,407  
1,532  
4,716  
6,152  
**WEST WITS**  
Mponeng Mine  
248  
245  
242  
207  
4,099  
3,926  
11,814  
10,531  
Savuka Mine  
102  
116  
105  
134  
1,391  
1,629  
4,511  
5,820  
TauTona Mine  
312  
298  
296  
286  
5,337  
4,955

15,016

14,733

Surface Operations

-

-

-

-

-

18

19

55

**EAST & WEST AFRICA REGION**

**7,544**

**7,658**

**22,654**

**24,417**

Geita - Attributable 50%

1,345

934

1,119

1,447

2,745

1,925

6,646

7,096

Morila - Attributable 40%

3,374

4,282

3,983

4,014

2,440

3,005

8,348

8,730

Navachab

424

634

512

636

464

657

1,685

1,993

Sadiola - Attributable 38%

1,925

1,808

1,847

2,630

1,242

1,193

3,772

4,183

Yatela - Attributable 40%

760

1,383

1,065

1,491

653

878

2,203

2,415

**NORTH AMERICA REGION**

**2,065**

**4,152**

**9,767**

**10,029**

Cripple Creek & Victor J.V.

2,080

2,447

2,196

1,627

2,065

2,433

6,456

4,619

Jerritt Canyon J.V. - Attributable 70%

-

1,991

1,899

2,080

-

1,719

3,311

5,410

**SOUTH AMERICA REGION**

**3,766**

**4,146**

**12,197**

**10,595**

853

1,052

1,057

1,581

1,292

1,605

4,791

3,631

Morro Velho

469

443

442

440

1,777

1,763

5,229

4,705

Serra Grande - Attributable 50%

939

957

948

946

697

778

2,177

2,259

**AUSTRALIA REGION**

**3,348**

**3,660**

**10,399**

**12,107**

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

75

Sunrise Dam

2,889

2,782

2,952

3,214

2,640

2,797

8,222

9,203

Union Reefs

2,151

1,874

1,654

1,995

708

863

2,177

2,829

**ANGLOGOLD GROUP**

**43,259**

**44,600**

**131,385**

**136,196**

Cerro Vanguardia - Attributable 92.50%

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA REGION**

**61,657**

**60,499**

**61,088**

**52,443**

**66,285**

**64,666**

**65,403**

**59,078**

**VAAL RIVER**

Great Noligwa Mine

52,183

53,096

53,328

40,018

55,371

56,424

56,560

43,431

Kopanang Mine

62,189

66,409

64,125

54,145

65,960

70,212

67,892

59,994

Tau Lekoa Mine

75,407

67,347

69,589

64,953

79,712

71,311

73,750

76,639

Surface Operations

50,454

50,220

47,657

45,580

50,489

50,220

47,669

48,618

**ERGO**

97,163

87,137

86,239

61,461

104,856

92,996

93,242

69,533

**WEST WITS**

Mponeng Mine

59,039

57,851

58,316

60,356

68,562

66,382

67,054

77,022

Savuka Mine

115,931

95,444

105,465

77,801

122,651

98,424

109,389

81,752

TauTona Mine

47,096

46,091

47,391

44,686

49,989

48,806

50,113

48,021

**EAST & WEST AFRICA REGION**

**41,282**

**41,524**

**41,644**

**42,171**

**55,161**

**53,877**

**55,115**

**61,750**

Geita - Attributable 50%

44,735

57,231

52,318

56,652

54,405

66,274

62,111

72,360

Morila - Attributable 40%

25,875

23,387

23,779

24,727

42,139

38,758

39,904

48,972

Navachab

71,907

54,756

63,000

48,288

75,214

57,533

65,861

52,209

Sadiola - Attributable 38%

46,315

52,990

51,464

51,656

61,346

68,618

67,215

78,432

Yatela - Attributable 40%

59,628

49,406

53,651

56,916

89,982

61,318

72,618

70,623

**NORTH AMERICA REGION**

**54,189**

**55,826**

**57,456**

**80,196**

**76,546**

**83,594**

**84,398**

**120,471**

Cripple Creek & Victor J.V.

51,696

46,736

49,537

66,167

75,156

77,817

77,843

113,257

Jerritt Canyon J.V. - Attributable 70%

-

67,158

69,686

90,212

-

90,237

94,657

124,686

**SOUTH AMERICA REGION**

**36,787**

**36,126**

**35,348**

**42,254**

**56,179**

**56,976**

**55,586**

**68,960**

41,121

37,753

36,433

35,011

72,220

67,966

65,177

70,760

Morro Velho

34,827

35,631

34,824

46,914

48,029

50,421

49,424

68,908

Serra Grande - Attributable 50%

26,026

25,756

25,570

35,550

38,624

39,655

39,561

55,551

**AUSTRALIA REGION**

**59,010**

**61,836**

**61,414**

**64,948**

**72,127**

**76,290**

**75,758**

**83,433**

Sunrise Dam

57,704

60,712

56,934

59,387

73,029

78,480

73,026

76,563

Union Reefs

57,143

57,966

70,313

75,620

57,172

58,782

73,471

93,354

**ANGLOGOLD GROUP**

**56,311**

**55,502**

**55,966**

**54,242**

**65,502**

**65,654**

**65,891**

**68,270**

Cerro Vanguardia - Attributable 92.50%

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**EBITDA - Rm**

**SOUTH AFRICA REGION**

**701**

**702**

**2,142**

**3,726**

**607**

**619**

**1,881**

**3,308**

**VAAL RIVER**

Great Noligwa Mine

276

222

722

1,258

258

206

673

1,200

Kopanang Mine

118

79

309

522

105

68

272

471
Tau Lekoa Mine
41
54
154
241
32
46
128
174
Surface Operations
35
36
118
122
35
36
118
122
<b>ERGO</b>
(22)
(9)
(20)
202
(22)
(8)
(23)
189
<b>WEST WITS</b>
Mponeng Mine
110
124
348
426
73
91
248
256
Savuka Mine
(53)
(12)
(86)
133
(56)
(16)
(96)
114
TauTona Mine
196
207
597

817  
182  
195  
561  
777  
Surface Operations

-  
1  
-  
5  
-  
1  
-  
5

**EAST & WEST AFRICA REGION**

**305**  
**310**  
**964**  
**1,444**  
**205**  
**217**  
**673**  
**975**

Geita - Attributable 50%

92  
37  
176  
311  
67  
21  
116  
205

Morila - Attributable 40%

138  
183  
515  
692  
100  
138  
383  
475

Navachab

3  
18  
54  
111  
1  
16  
49  
104

Sadiola - Attributable 38%

54
40
144
216
35
21
88
107
Yatela - Attributable 40%
18
32
75
114
2
21
37
84
<b>NORTH AMERICA REGION</b>
<b>88</b>
<b>124</b>
<b>311</b>
<b>471</b>
<b>23</b>
<b>5</b>
<b>19</b>
<b>(22)</b>
Cripple Creek & Victor J.V.
88
101
270
333
23
19
55
15
Jerritt Canyon J.V. - Attributable 70%
-
23
41
138
-
(14)
(36)
(37)
<b>SOUTH AMERICA REGION</b>
<b>183</b>
<b>230</b>
<b>706</b>
<b>796</b>
<b>113</b>
<b>151</b>

<b>473</b>
<b>532</b>
54
87
268
293
15
42
136
172
Morro Velho
88
94
294
322
66
70
223
223
Serra Grande - Attributable 50%
41
49
144
181
32
39
114
137
<b>AUSTRALIA REGION</b>
<b>78</b>
<b>111</b>
<b>300</b>
<b>533</b>
<b>39</b>
<b>67</b>
<b>171</b>
<b>345</b>
Boddington - Attributable 33.33%
-
-
-
1
-
-
-
1
Sunrise Dam
62
91
267
464

23  
47  
140  
314  
Union Reefs  
16  
20  
33  
67  
16  
20  
31  
34  
Tanami - Attributable 40%  
-  
-  
-  
1  
-  
-  
-  
(4)  
Other  
(114)  
(174)  
(462)  
(520)  
17  
23  
86  
67

**ANGLOGOLD GROUP**

**1,241**  
**1,303**  
**3,961**  
**6,450**  
**1,004**  
**1,082**  
**3,303**  
**5,205**

**Adjusted operating profit - Rm**

Cerro Vanguardia - Attributable 92.50%

.

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**Yield - oz/t**

**Gold produced - oz 000**

**SOUTH AFRICA REGION \***

**0.241**

**0.232**

**0.236**

**0.247**

**844**

**813**

**2,455**

**2,551**

**VAAL RIVER**

Great Noligwa

0.310

0.293

0.302

0.327

217

196

594

677

Kopanang Mine

0.216

0.195

0.203

0.208

132

115

372  
372  
Tau Lekoa Mine  
0.119  
0.122  
0.126  
0.129  
79  
82  
242  
225  
Surface Operations  
0.017  
0.017  
0.018  
0.016  
27  
28  
87  
75  
**ERGO**  
0.006  
0.006  
0.006  
0.007  
45  
49  
152  
198  
**WEST WITS**  
Mponeng Mine  
0.257  
0.265  
0.262  
0.253  
130  
128  
380  
340  
Savuka Mine  
0.160  
0.183  
0.170  
0.220  
44  
53  
145  
187  
TauTona Mine  
0.385  
0.348

0.351  
0.339  
170  
161  
483  
475  
Surface Operations

-  
0.026  
0.026  
0.270

-  
1  
-  
2

**EAST & WEST AFRICA REGION**

**0.110**  
**0.103**  
**0.106**  
**0.121**  
**248**  
**247**  
**733**  
**796**

Geita - Attributable 50%

0.112  
0.075  
0.090  
0.111  
88  
62  
214  
228

Morila - Attributable 40%

0.220  
0.278  
0.252  
0.319  
80  
95  
270  
291

Navachab

0.048  
0.056  
0.052  
0.056  
18  
21  
57  
64

Sadiola - Attributable 38%

0.081

0.074

0.078

0.086

42

39

121

134

Yatela - Attributable 40%

0.093

0.098

0.084

0.088

20

30

71

79

**NORTH AMERICA REGION**

**0.009**

**0.018**

**0.014**

**0.018**

**66**

**134**

**314**

**323**

Cripple Creek & Victor J.V.

0.009

0.011

0.009

0.009

66

78

207

149

Jerritt Canyon J.V. - Attributable 70%

-

0.216

0.209

0.234

-

56

107

174

**SOUTH AMERICA REGION**

**0.191**

**0.194**

**0.201**

**0.225**

**124**

**128**

**390**

**335**

0.176

0.196

0.207

0.272

41

49

151

113

Morro Velho

0.189

0.180

0.187

0.197

59

55

167

151

Serra Grande - Attributable 50%

0.230

0.232

0.231

0.230

24

24

72

71

**AUSTRALIA REGION**

**0.062**

**0.064**

**0.076**

**0.076**

**108**

**112**

**334**

**385**

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

2

Sunrise Dam

0.087

0.087

0.092

0.104

85

84

265

292

Union Reefs

0.030

0.036

0.031

0.040

23

28

69

91

**ANGLOGOLD GROUP**

**1,390**

**1,434**

**4,226**

**4,390**

Underground Operations

0.239

0.229

0.232

0.243

Open-pit Operations

0.040

0.042

0.041

0.049

\* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**Productivity per employee - oz**

**Gold sold - oz 000**

**SOUTH AFRICA REGION**

**854**

**803**

**2,456**

**2,542**

**VAAL RIVER**

Great Noligwa Mine

7.71

6.86

7.03

8.09

219

192

594

673

Kopanang Mine

6.04

5.10

5.53

5.46

134

114

372

370

Tau Lekoa Mine

5.40

5.61  
5.56  
5.42  
80  
81  
242  
224  
Surface Operations  
20.59  
21.17  
21.11  
13.50  
27  
29  
87  
75  
**ERGO**  
7.81  
8.35  
8.60  
10.60  
45  
49  
152  
198  
**WEST WITS**  
Mponeng Mine  
7.98  
7.87  
7.79  
6.64  
132  
126  
380  
339  
Savuka Mine  
3.27  
3.73  
3.39  
4.29  
45  
52  
145  
187  
TauTona Mine  
10.03  
9.59  
9.52  
9.21  
172  
159

483  
474  
Surface Operations

-  
-  
-  
-  
-

1  
1  
2

**EAST & WEST AFRICA REGION**

**242**

**247**

**728**

**785**

Geita - Attributable 50%

43.26  
30.03  
35.99  
46.52  
88  
62  
214  
228

Morila - Attributable 40%

108.47  
137.67  
128.04  
129.06  
78  
97  
268  
281

Navachab

13.65  
20.40  
16.46  
20.45  
15  
21  
54  
64

Sadiola - Attributable 38%

61.89  
58.12  
59.39  
84.57  
40  
39  
121

134  
Yatela - Attributable 40%

24.43

44.46

34.25

47.95

21

28

71

78

**NORTH AMERICA REGION**

**66**

**133**

**314**

**322**

Cripple Creek & Victor J.V.

66.87

78.68

70.59

52.32

66

78

208

148

Jerritt Canyon J.V. - Attributable 70%

-

64.00

61.07

66.86

-

55

106

174

**SOUTH AMERICA REGION**

**121**

**133**

**392**

**341**

27.44

33.83

33.97

50.83

42

51

154

117

Morro Velho

15.09

14.24

14.20

14.16

57

57

168

151

Serra Grande - Attributable 50%

30.19

30.78

30.48

30.41

22

25

70

73

**AUSTRALIA REGION**

**108**

**118**

**334**

**389**

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

2

Sunrise Dam

92.90

89.44

94.91

103.33

85

90

264

296

Union Reefs

69.15

60.24

53.19

64.14

23

28

70

91

**ANGLOGOLD GROUP**

**1,391**

**1,434**

**4,224**

**4,379**

Cerro Vanguardia - Attributable 92.50%

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

**SOUTH AFRICA REGION**

**259**

**244**

**244**

**152**

**279**

**260**

**261**

**171**

**VAAL RIVER**

Great Noligwa Mine

219

214

213

116

233

227

226

126

Kopanang Mine

261

268

256

157

277

283

271  
174  
Tau Lekoa Mine  
317  
271  
278  
188  
335  
287  
295  
222  
Surface Operations  
212  
202  
190  
132  
212  
202  
190  
141  
**ERGO**  
408  
351  
344  
177  
441  
374  
372  
201  
**WEST WITS**  
Mponeng Mine  
248  
233  
233  
175  
288  
267  
268  
223  
Savuka Mine  
487  
384  
421  
225  
515  
396  
436  
237  
TauTona Mine  
198  
186

189  
129  
210  
196  
200  
139

**EAST & WEST AFRICA REGION**

**174**  
**167**  
**166**  
**122**  
**232**  
**217**  
**220**  
**178**

Geita - Attributable 50%

188  
230  
209  
164  
229  
267  
248  
209

Morila - Attributable 40%

109  
94  
95  
72  
177  
156  
159  
142

Navachab

303  
220  
252  
140  
317  
231  
263  
151

Sadiola - Attributable 38%

195  
213  
205  
149  
258  
276  
267  
226

Yatela - Attributable 40%

250  
198  
214  
165  
378  
246  
290  
204

**NORTH AMERICA REGION**

**227**  
**225**  
**226**  
**231**  
**320**  
**336**  
**332**  
**348**

Cripple Creek & Victor J.V.

217  
188  
197  
191  
315  
313  
310  
328

Jerritt Canyon J.V. - Attributable 70%

-  
270  
270  
260  
-  
363  
366  
359

**SOUTH AMERICA REGION**

**155**  
**145**  
**141**  
**122**  
**236**  
**229**  
**221**  
**199**  
173  
152  
145  
102  
303  
274

259
206
Morro Velho
146
143
139
135
202
203
197
199
Serra Grande - Attributable 50%
109
104
102
102
162
160
158
160
<b>AUSTRALIA REGION</b>
<b>248</b>
<b>249</b>
<b>244</b>
<b>188</b>
<b>303</b>
<b>307</b>
<b>301</b>
<b>241</b>
Sunrise Dam
242
244
227
172
307
315
291
222
Union Reefs
240
233
278
218
240
237
290
268
<b>ANGLOGOLD GROUP</b>
<b>237</b>
<b>223</b>
<b>223</b>

**157**

**275**

**264**

**263**

**197**

Cerro Vanguardia - Attributable 92.50%

.

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**KEY OPERATING RESULTS**

**PER REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**EBITDA - \$m**

**SOUTH AFRICA REGION**

**94**

**92**

**274**

**345**

**82**

**80**

**241**

**306**

**VAAL RIVER**

Great Noligwa Mine

37

29

93

116

35

27

87

111

Kopanang Mine

16

11

40

49

14

9

35

44

Tau Lekoa Mine

5

7

19

22

4

6

16

16

Surface Operations

5

4

15

11

5

4

15

11

**ERGO**

(3)

(1)

(3)

18

(3)

(1)

(3)

17

**WEST WITS**

Mponeng Mine

15

16

45

40

10

12

32

24

Savuka Mine

(8)

(1)

(12)

13

(8)

(2)

(13)

11

TauTona Mine

27

27

77

76

25

25

72

72

Surface Operations

-

-

-

-

-

-

-

-

**EAST & WEST AFRICA REGION**

**42**

**41**

**124**

**136**

**29**

**27**

**86**

**92**

Geita - Attributable 50%

12

5

23

29

9

3

15

19

Morila - Attributable 40%

19

23

66

65

14

17

49

45

Navachab

-

3

7

11

-

2

6

10

Sadiola - Attributable 38%

8  
6  
18  
20  
5  
3  
11  
10  
Yatela - Attributable 40%

3  
4  
10  
11  
1  
2  
5  
8

**NORTH AMERICA REGION**

**12**  
**17**  
**40**  
**44**  
**3**  
**1**  
**2**  
**(2)**

Cripple Creek & Victor J.V.

12  
14  
35  
31  
3  
3  
7  
1

Jerritt Canyon J.V. - Attributable 70%

-  
3  
5  
13  
-  
(2)  
(5)  
(3)

**SOUTH AMERICA REGION**

**24**  
**31**  
**89**  
**73**  
**15**  
**20**

**59**

**49**

7

12

34

27

2

6

17

16

Morro Velho

12

12

37

30

9

9

28

21

Serra Grande - Attributable 50%

5

7

18

16

4

5

14

12

**AUSTRALIA REGION**

**10**

**15**

**37**

**49**

**5**

**9**

**21**

**32**

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

Sunrise Dam

8

12

33

43

3  
6  
17  
29  
Union Reefs  
2  
3  
4  
6  
2  
3  
4  
3  
Tanami - Attributable 40%  
-  
-  
-  
-  
-  
-  
-

**OTHER**

(14)  
(28)  
(58)  
(48)  
2  
3  
13  
6

**ANGLOGOLD GROUP**

**168**  
**168**  
**506**  
**599**  
**136**  
**140**  
**422**  
**483**

**Adjusted operating profit - \$m**

Cerro Vanguardia - Attributable 92.50%

.  
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**DEVELOPMENT**

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

**Quarter ended September 2003**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**cm**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

3,726

464

99.7

19.11

1,905

0.87

87.18

**Kopanang Mine**

Vaal reef

6,916

976

14.6

128.08

1,870

6.54

95.52

"C" reef

262

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-

10

59.0

0.78

46  
0.04  
2.40  
Ventersdorp Contact reef  
4,376  
566  
81.7  
11.47  
937  
0.13  
10.31  
**Moab Khotsong Mine**  
Vaal reef  
1,965  
-  
-  
-  
-  
-  
-  
**WEST WITS**  
**TauTona Mine**  
Ventersdorp Contact reef  
34  
-  
-  
-  
-  
-  
-  
Carbon Leader reef  
4,132  
52  
17.5  
155.71  
2,725  
2.70  
47.28  
**Savuka Mine**  
Ventersdorp Contact reef  
715  
-  
-  
-  
-  
-  
Carbon Leader reef  
1,392  
154  
103.0

21.41

2,205

0.01

0.62

**Mponeng Mine**

Ventersdorp Contact reef

5,847

462

75.2

21.29

1,601

-

-

**Statistics are shown in imperial units**

**Advance**

**Sampled**

**feet**

**feet**

**channel**

**gold**

**uranium**

**width**

**oz/t**

**ft.oz/t**

**lb/t**

**ft.lb/t**

**inches**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

12,226

1,522

39.25

0.56

1.82

1.74

5.69

**Kopanang Mine**

Vaal reef

22,691

3,202

5.75

3.74

1.79

13.08

6.27

"C" reef

860

-

-

-

-  
-  
-

**Tau Lekoa Mine**

Denny's Reef

-  
33  
23.23  
0.02  
0.04  
0.08  
0.15  
Ventersdorp Contact reef  
14,357  
1,857  
32.17  
0.33  
0.88  
0.26  
0.70

**Moab Khotsong Mine**

Vaal reef

6,446

-  
-  
-  
-  
-  
-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

112  
-  
-  
-  
-  
-  
-

Carbon Leader reef

13,556  
171  
6.89  
4.54  
2.61  
5.40  
3.10

**Savuka Mine**

Ventersdorp Contact reef

2,347

-

-  
-  
-  
-  
-

Carbon Leader reef

4,566

505

40.55

0.62

2.11

0.02

0.07

**Mponeng Mine**

Ventersdorp Contact reef

19,184

1,516

29.61

0.62

1.53

-  
-  
.

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**SHAFT SINKING**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**Statistics are shown in metric units**

**metres**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-

-

-

69

Depth to date (below collar)

3,112

3,112

3,112

3,112

**Rock / ventilation sub-vertical shaft**

Depth to date

939

939

939

939

Station cutting

-

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

1,209

1,209

1,209

1,209

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

-

-

Depth to date

27

27  
27  
27

**Statistics are shown in imperial units  
feet**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-  
-  
-

227

Depth to date (below collar)

10,210

10,210

10,210

10,210

**Rock / ventilation sub-vertical shaft**

Depth to date

3,080

3,080

3,080

3,080

Station cutting

-  
-  
-  
-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

3,965

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

Advance

-  
-  
-  
-

Depth to date

89

89

89

89

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**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GREAT NOLIGWA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/ - 000 ft<sup>2</sup>

109

104

312

319

1,168

1,118

3,357

3,432

Milled -

000 tonnes / - 000 tons

636

603

1,784

1,876

701

664

1,966

2,068

Yield

- g / t

/ - oz / t

10.62

10.06

10.37

11.22

0.310

0.293

0.302

0.327

Gold produced

- kg

/ - oz (000)

6,752

6,065

18,493

21,053

217

196

594

677

Gold sold

- kg

/ - oz (000)

6,821

5,991

18,491

20,949

219

192

594

673

Price received

- R / kg

/ - \$ / oz

- sold

91,365

90,534

91,339

100,220

384

364

366

289

Total cash costs

- R

/ - \$

- ton milled

554

534

553

449

68

63

64

38

- R / kg

/ - \$ / oz

- produced

52,183

53,096

53,328

40,018

219

214

213

116

Total production costs - R / kg

/ - \$ / oz

- produced

55,371

56,424

56,560

43,431

233

227

226

126

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

291

281

273

273

9.35

9.04

8.79

8.76

Actual

- g

/ - oz

240

213

219

252

7.71

6.86

7.03

8.09

Target

- m2

/ - ft2



4.33  
4.16  
4.02  
3.80  
46.56  
44.81  
43.29  
40.85

Actual

- m2

/ - ft2

3.85

3.65

3.69

3.81

41.47

39.32

39.68

41.00

**FINANCIAL RESULTS (MILLION)**

Gold income

590

518

1,597

1,897

80

67

205

176

Cost of sales

365

337

1,015

899

48

44

130

83

Cash operating costs

350

319

978

833

47

41

126

77

Other cash costs

3

3

8

9  
-  
1  
1  
1  
Total cash costs  
353  
322  
986  
842  
47  
42  
127  
78  
Retrenchment costs  
-  
1  
1  
4  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
3  
3  
9  
10  
-  
1  
1  
1  
Production costs  
356  
326  
996  
856  
47  
43  
128  
79  
Amortisation of mining assets  
18  
16  
49  
58  
2  
2  
6  
5  
Inventory change

(9)  
(5)  
(30)  
(15)  
(1)  
(1)  
(4)  
(1)  
225  
181  
582  
998  
32  
23  
75  
93  
Realised non-hedge derivatives  
33  
25  
91  
202  
3  
4  
12  
18  
Adjusted operating profit  
258  
206  
673  
1,200  
35  
27  
87  
111  
Capital expenditure  
45  
35  
105  
36  
6  
5  
13  
3

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**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**KOPANANG MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/ - 000 ft<sup>2</sup>

125

117

361

337

1,347

1,261

3,885

3,629

Milled -

000 tonnes / - 000 tons

556

536

1,664

1,623

613

592

1,834

1,789

Yield

- g / t

/ - oz / t

7.40  
 6.69  
 6.96  
 7.14  
 0.216  
 0.195  
 0.203  
 0.208  
 Gold produced  
 - kg  
 / - oz (000)  
 4,119  
 3,589  
 11,582  
 11,582  
 132  
 115  
 372  
 372  
 Gold sold  
 - kg  
 / - oz (000)  
 4,162  
 3,544  
 11,582  
 11,525  
 134  
 114  
 372  
 370  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 91,511  
 90,635  
 91,475  
 100,296  
 385  
 364  
 365  
 290  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 460  
 444  
 446  
 386  
 56

52  
52  
33  
- R / kg  
/ - \$ / oz  
- produced  
62,189  
66,409  
64,125  
54,145  
261  
268  
256  
157  
Total production costs - R / kg  
/ - \$ / oz  
- produced  
65,960  
70,212  
67,892  
59,994  
277  
283  
271  
174

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
184  
179  
177  
174  
5.90  
5.75  
5.69  
5.59  
Actual  
- g  
/ - oz  
188  
159  
172  
170  
6.04  
5.10  
5.53  
5.46  
Target  
- m2  
/ - ft2



5.53  
5.47  
5.35  
4.85  
59.53  
58.87  
57.54  
52.20

Actual

- m2

/ - ft2

5.71

5.17

5.36

4.94

61.44

55.68

57.65

53.17

**FINANCIAL RESULTS (MILLION)**

Gold income

360

307

1,004

1,050

49

40

129

97

Cost of sales

276

255

787

685

37

34

101

64

Cash operating costs

254

236

736

620

34

30

94

58

Other cash costs

2

3

7

7  
-  
1  
1  
1  
Total cash costs  
256  
239  
743  
627  
34  
31  
95  
59  
Retrenchment costs  
-  
1  
1  
6  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
2  
2  
5  
11  
-  
-  
1  
1  
Production costs  
258  
242  
749  
644  
34  
31  
96  
60  
Amortisation of mining assets  
13  
11  
37  
51  
2  
2  
5  
5  
Inventory change

5  
2  
1  
(10)  
1  
1  
-  
(1)  
84  
52  
217  
365  
12  
6  
28  
33  
Realised non-hedge derivatives  
21  
16  
55  
106  
2  
3  
7  
11  
Adjusted operating profit  
105  
68  
272  
471  
14  
9  
35  
44  
Capital expenditure  
14  
17  
54  
56  
2  
2  
7  
5

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**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**TAU LEKOA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m<sup>2</sup>

/ - 000 ft<sup>2</sup>

105

107

312

305

1,128

1,159

3,361

3,282

Milled -

000 tonnes / - 000 tons

602

606

1,746

1,586

664

667

1,925

1,748

Yield

- g / t

/ - oz / t

4.06  
 4.20  
 4.31  
 4.41  
 0.119  
 0.122  
 0.126  
 0.129  
 Gold produced  
 - kg  
 / - oz (000)  
 2,449  
 2,539  
 7,518  
 6,992  
 79  
 82  
 242  
 225  
 Gold sold  
 - kg  
 / - oz (000)  
 2,475  
 2,510  
 7,516  
 6,958  
 80  
 81  
 242  
 224  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 91,566  
 90,353  
 91,375  
 100,450  
 385  
 363  
 364  
 290  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 307  
 283  
 300  
 286  
 38

33

35

24

- R / kg

/ - \$ / oz

- produced

75,407

67,347

69,589

64,953

317

271

278

188

Total production costs - R / kg

/ - \$ / oz

- produced

79,712

71,311

73,750

76,639

335

287

295

222

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

181

181

176

185

5.81

5.81

5.67

5.96

Actual

- g

/ - oz

168

174

173

168

5.40

5.61

5.56

5.42

Target

- m2

/ - ft2



7.63  
7.56  
7.43  
7.74  
82.15  
81.42  
80.00  
83.30

Actual

- m2

/ - ft2

7.19

7.40

7.19

7.34

77.41

79.63

77.34

79.05

**FINANCIAL RESULTS (MILLION)**

Gold income

214

216

650

634

29

28

83

59

Cost of sales

194

181

558

524

26

23

71

49

Cash operating costs

183

170

519

450

25

22

67

42

Other cash costs

1

2

4

4  
-  
-  
1  
-  
Total cash costs  
184  
172  
523  
454  
25  
22  
68  
42  
Retrenchment costs  
1  
-  
2  
6  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
1  
3  
8  
-  
-  
-  
1  
Production costs  
186  
173  
528  
468  
25  
22  
68  
44  
Amortisation of mining assets  
9  
8  
26  
67  
1  
1  
3  
6  
Inventory change

(1)  
-  
4  
(11)  
-  
-  
-  
(1)  
20  
35  
92  
110  
3  
5  
12  
10  
Realised non-hedge derivatives  
12  
11  
36  
64  
1  
1  
4  
6  
Adjusted operating profit  
32  
46  
128  
174  
4  
6  
16  
16  
Capital expenditure  
11  
6  
28  
7  
2  
1  
4  
1  
.

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**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled -

000 tonnes / - 000 tons

1,392

1,527

4,427

4,253

1,534

1,683

4,880

4,688

Yield

- g / t

/ - oz / t

0.60

0.58

0.61

0.55

0.017

0.017

0.018

0.016

Gold produced

- kg

/ - oz (000)

835

889  
2,704  
2,336  
27  
28  
87  
75  
Gold sold  
- kg  
/ - oz (000)  
844  
879  
2,703  
2,325  
27  
29  
87  
75  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
91,637  
90,599  
91,415  
100,576  
384  
364  
363  
290  
Total cash costs  
- R  
/ - \$  
- ton milled  
30  
29  
29  
25  
4  
3  
3  
2  
Total cash costs  
- R / kg  
/ - \$ / oz  
- produced  
50,454  
50,220  
47,657  
45,580  
212

202  
190  
132  
Total production costs - R / kg

/ - \$ / oz  
- produced

50,489  
50,220

47,669  
48,618

212  
202

190  
141

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

323  
313

322  
418

10.38  
10.07

10.34  
13.43

Actual

- g  
/ - oz

640  
658

656  
420

20.59  
21.17

21.11  
13.50

**FINANCIAL RESULTS (MILLION)**

Gold income

72  
77

235  
212

10  
10

30  
20

Cost of sales

42  
44

129



111  
6  
6  
16  
11  
Cash operating costs  
42  
45  
129  
106  
6  
6  
16  
10  
Other cash costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Total cash costs  
42  
45  
129  
106  
6  
6  
16  
10  
Retrenchment costs  
-  
-  
-  
-  
-  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
-  
-  
-  
7  
-  
-  
-  
1  
Production costs

42
45
129
113
6
6
16
11
Amortisation of mining assets
-
-
-
-
-
-
-
Inventory change
-
(1)
-
(2)
-
-
-
30
33
106
101
4
4
14
9
Realised non-hedge derivatives
5
3
12
21
1
-
1
2
Adjusted operating profit
35
36
118
122
5
4
15

11

**Moab Khotsong**

Capital expenditure

139

109

361

293

18

14

46

27

.

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**SOUTH AFRICA REGION**

**ERGO**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**OPERATING RESULTS**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes / - 000 tons

7,249

7,849

23,307

24,364

7,990

8,652

25,691

26,857

Yield

- g / t

/ - oz / t

0.19

0.20

0.20

0.25

0.006

0.006

0.006

0.007

Gold produced

- kg

/ - oz (000)

1,407

1,532  
4,716  
6,161  
45  
49  
152  
198  
Gold sold  
- kg  
/ - oz (000)  
1,407  
1,532  
4,716  
6,152  
45  
49  
152  
198  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
85,801  
87,223  
87,624  
100,739  
361  
351  
347  
290  
Total cash costs  
- R  
/ - \$  
- ton treated  
19  
17  
17  
16  
2  
2  
2  
1  
- R / kg  
/ - \$ / oz  
- produced  
97,163  
87,137  
86,239  
61,461  
408  
351

344  
177  
Total production costs - R / kg  
/ - \$ / oz  
- produced  
104,856  
92,996  
93,242  
69,533  
441  
374  
372  
201

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
278  
256  
275  
298  
8.95  
8.24  
8.85  
9.57

Actual

- g  
/ - oz  
243  
260  
267  
330  
7.81  
8.35  
8.60  
10.60

**FINANCIAL RESULTS (MILLION)**

Gold income

122  
132  
408  
562  
17  
17  
52  
52

Cost of sales

142  
141  
436  
431



18
19
55
39
Cash operating costs
136
133
405
376
18
18
52
35
Other cash costs
1
-
2
2
-
-
-
-
Total cash costs
137
133
407
378
18
18
52
35
Retrenchment costs
-
-
1
2
-
-
-
-
Rehabilitation and other non-cash costs
10
10
29
35
1
1
4
3
Production costs
147

143  
437  
415  
19  
19  
56  
38  
Amortisation of mining assets  
-  
(1)  
3  
13  
-  
-  
-  
1  
Inventory change  
(5)  
(1)  
(4)  
3  
(1)  
-  
(1)  
-  
(20)  
(9)  
(28)  
131  
(1)  
(2)  
(3)  
13  
Realised non-hedge derivatives  
(2)  
1  
5  
58  
(2)  
1  
-  
4  
Adjusted operating profit  
(22)  
(8)  
(23)  
189  
(3)  
(1)  
(3)  
17

Capital expenditure

-  
-  
-  
-  
-  
-  
-  
-  
-

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**SOUTH AFRICA REGION**

**WEST WITS**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MPONENG MINE**

**OPERATING RESULTS**

**UNDERGROUND**

Area mined

- 000 m<sup>2</sup>

/ - 000 ft<sup>2</sup>

89

85

253

221

955

909

2,719

2,378

Milled -

000 tonnes / - 000 tons

460

438

1,315

1,217

507

483

1,449

1,342

Yield

- g / t

/ - oz / t

8.81  
9.07  
8.99  
8.68  
0.257  
0.265  
0.262  
0.253  
Gold produced  
- kg  
/ - oz (000)  
4,055  
3,976  
11,820  
10,562  
130  
128  
380  
340  
Gold sold  
- kg  
/ - oz (000)  
4,099  
3,926  
11,814  
10,531  
132  
126  
380  
339  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
85,261  
88,793  
88,380  
100,178  
358  
358  
352  
290  
Total cash costs  
- R  
/ - \$  
- ton milled  
520  
525  
524  
524  
64

62  
61  
44  
- R / kg  
/ - \$ / oz  
- produced  
59,039  
57,851  
58,316  
60,356  
248  
233  
233  
175  
Total production costs - R / kg  
/ - \$ / oz  
- produced  
68,562  
66,382  
67,054  
77,022  
288  
267  
268  
223

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
203  
189  
190  
193  
6.53  
6.08  
6.10  
6.21  
Actual  
- g  
/ - oz  
248  
245  
242  
207  
7.98  
7.87  
7.79  
6.64  
Target  
- m2  
/ - ft2



4.63  
4.67  
4.55  
4.38  
49.88  
50.31  
48.96  
47.14

Actual

- m2

/ - ft2

5.43  
5.19  
5.18  
4.32  
58.44  
55.91  
55.77  
46.51

**FINANCIAL RESULTS (MILLION)**

Gold income

354  
337  
1,023  
960  
48  
43  
131  
89

Cost of sales

277  
257  
796  
800  
37  
33  
102  
75

Cash operating costs

237  
228  
683  
632  
32  
30  
88  
59

Other cash costs

2  
2  
6

6
-
-
1
1
Total cash costs
239
230
689
638
32
30
89
60
Retrenchment costs
1
1
2
4
-
-
-
-
Rehabilitation and other non-cash costs
1
-
2
3
-
-
-
-
Production costs
241
231
693
645
32
30
89
60
Amortisation of mining assets
37
33
100
170
5
4
13
16
Inventory change

(1)  
(7)  
3  
(15)  
-  
(1)  
-  
(1)  
77  
80  
227  
160  
11  
10  
29  
14  
Realised non-hedge derivatives  
(4)  
11  
21  
96  
(1)  
2  
3  
10  
Adjusted operating profit  
73  
91  
248  
256  
10  
12  
32  
24  
Capital expenditure  
121  
95  
296  
203  
16  
12  
38  
19

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**SOUTH AFRICA REGION**

**WEST WITS**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SAVUKA MINE**

**OPERATING RESULTS**

**UNDERGROUND**

Area mined

- 000 m<sup>2</sup>

/ - 000 ft<sup>2</sup>

42

38

121

149

455

410

1,304

1,599

Milled -

000 tonnes / - 000 tons

251

263

775

773

276

291

854

852

Yield

- g / t

/ - oz / t

5.49  
6.27  
5.83  
7.55  
0.160  
0.183  
0.170  
0.220  
Gold produced  
- kg  
/ - oz (000)  
1,376  
1,653  
4,521  
5,831  
44  
53  
145  
187  
Gold sold  
- kg  
/ - oz (000)  
1,391  
1,629  
4,511  
5,820  
45  
52  
145  
187  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
85,207  
89,146  
88,726  
100,482  
358  
358  
353  
290  
Total cash costs  
- R  
/ - \$  
- ton milled  
636  
599  
615  
587  
78

70  
 72  
 50  
 - R / kg  
 / - \$ / oz  
 - produced  
 115,931  
 95,444  
 105,465  
 77,801  
 487  
 384  
 421  
 225  
 Total production costs - R / kg  
 / - \$ / oz  
 - produced  
 122,651  
 98,424  
 109,389  
 81,752  
 515  
 396  
 436  
 237

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 127  
 125  
 124  
 135  
 4.08  
 4.01  
 3.98  
 4.34  
 Actual  
 - g  
 / - oz  
 102  
 116  
 105  
 134  
 3.27  
 3.73  
 3.39  
 4.29  
 Target  
 - m  
 / - ft2



4.34  
4.18  
4.09  
4.30  
46.71  
44.94  
44.03  
46.30

Actual

- m

/ - ft<sup>2</sup>

3.12  
2.68  
2.82  
3.40  
33.62  
28.81  
30.39  
36.62

**FINANCIAL RESULTS (MILLION)**

Gold income

120  
140  
389  
530  
16  
19  
50  
49

Cost of sales

174  
163  
497  
470  
23  
21  
64  
43

Cash operating costs

158  
156  
472  
449  
21  
20  
61  
42

Other cash costs

1  
2  
4

4  
-  
-  
1  
-  
Total cash costs  
159  
158  
476  
453  
21  
20  
62  
42  
Retrenchment costs  
4  
1  
5  
2  
1  
-  
1  
-  
Rehabilitation and other non-cash costs  
3  
1  
4  
2  
-  
-  
-  
-  
Production costs  
166  
160  
485  
457  
22  
20  
63  
42  
Amortisation of mining assets  
3  
4  
10  
19  
-  
1  
1  
2  
Inventory change

5  
(1)  
2  
(6)  
1  
-  
-  
(1)  
(54)  
(23)  
(108)  
60  
(7)  
(2)  
(14)  
6  
Realised non-hedge derivatives  
(2)  
7  
12  
54  
(1)  
-  
1  
5  
Adjusted operating profit  
(56)  
(16)  
(96)  
114  
(8)  
(2)  
(13)  
11  
Capital expenditure  
40  
15  
73  
30  
5  
2  
9  
3

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**SOUTH AFRICA REGION**

**WEST WITS**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**TAUTONA MINE**

**OPERATING RESULTS**

**UNDERGROUND**

Area mined

- 000 m

/ - 000 ft<sup>2</sup>

73

73

224

227

783

792

2,410

2,438

Milled -

000 tonnes / - 000 tons

400

421

1,246

1,270

441

464

1,374

1,400

Yield

- g / t

/ - oz / t

13.19  
 11.93  
 12.05  
 11.63  
 0.385  
 0.348  
 0.351  
 0.339  
 Gold produced  
 - kg  
 / - oz (000)  
 5,272  
 5,024  
 15,020  
 14,770  
 170  
 161  
 483  
 475  
 Gold sold  
 - kg  
 / - oz (000)  
 5,337  
 4,955  
 15,016  
 14,733  
 172  
 159  
 483  
 474  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 85,164  
 88,664  
 88,297  
 100,525  
 358  
 357  
 352  
 290  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 621  
 550  
 571  
 520  
 76

65

66

44

- R / kg

/ - \$ / oz

- produced

47,096

46,091

47,391

44,686

198

186

189

129

Total production costs - R / kg

/ - \$ / oz

- produced

49,989

48,806

50,113

48,021

210

196

200

139

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

301

298

297

283

9.68

9.59

9.56

9.10

Actual

- g

/ - oz

312

298

296

286

10.03

9.59

9.52

9.21

Target

- m2

/ - ft2



4.55  
4.55  
4.53  
4.41  
48.93  
49.03  
48.78  
47.42

Actual

- m2

/ - ft2

4.30

4.37

4.41

4.39

46.32

47.02

47.52

47.30

**FINANCIAL RESULTS (MILLION)**

Gold income

460

423

1,295

1,346

62

55

166

125

Cost of sales

272

244

765

705

36

32

99

67

Cash operating costs

246

229

705

654

33

29

91

61

Other cash costs

2

2

7

6  
-  
1  
1  
1  
Total cash costs  
248  
231  
712  
660  
33  
30  
92  
62  
Retrenchment costs  
-  
1  
1  
6  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
1  
4  
4  
-  
-  
-  
-  
Production costs  
249  
233  
717  
670  
33  
30  
92  
63  
Amortisation of mining assets  
14  
12  
36  
40  
2  
2  
5  
4  
Inventory change

9  
(1)  
12  
(5)  
1  
-  
2  
-  
188  
179  
530  
641  
26  
23  
67  
58  
Realised non-hedge derivatives  
(6)  
16  
31  
136  
(1)  
2  
5  
14  
Adjusted operating profit  
182  
195  
561  
777  
25  
25  
72  
72  
Capital expenditure  
34  
31  
93  
52  
5  
4  
12  
5

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**EAST & WEST AFRICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GEITA - Attributable 50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

3,077

2,957

8,343

6,465

4,025

3,868

10,913

8,457

Mined

- 000 tonnes / - 000 tons

8,121

7,849

22,178

15,904

8,952

8,651

24,447

17,532

Treated

- 000 tonnes / - 000 tons

716

747

2,161

1,859

789

823

2,382

2,049

Stripping ratio

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

8.54

10.93

9.94

6.39

8.54

10.93

9.94

6.39

Yield

- g / t

/ - oz / t

3.83

2.58

3.07

3.82

0.112

0.075

0.090

0.111

Gold produced

- kg

/ - oz (000)

2,745

1,925

6,646

7,096

88

62

214

228

Gold sold

- kg

/ - oz (000)

2,745

1,925

6,646

7,096

88

62

214

228

Price received

- R / kg

/ - \$ / oz

- sold

79,129

76,380

79,286

101,313

334

307

318

293

Total cash costs

- R / kg

/ - \$ / oz

- produced

44,735

57,231

52,318

56,652

188

230

209

164

Total production costs - R / kg

/ - \$ / oz

- produced

54,405

66,274

62,111

72,360

229

267

248

209

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,575

1,342

1,426

1,645

50.65

43.13

45.84

52.90

Actual

- g

/ - oz

1,345

934

1,119



1,447

43.26

30.03

35.99

46.52

**FINANCIAL RESULTS (MILLION)**

Gold income

216

145

521

711

29

19

67

66

Cost of sales

150

126

411

514

20

17

53

48

Cash operating costs

113

103

324

373

15

13

42

35

Other cash costs

10

7

24

29

2

1

3

3

Total cash costs

123

110

348

402

17

14

45

38

Rehabilitation and other non-cash costs

1  
1  
5  
5  
-  
1  
-  
-

Production costs

124  
111  
353  
407  
17  
15  
45  
38

Amortisation of mining assets

25  
16  
60  
106  
3  
2  
8  
10

Inventory change

1  
(1)  
(2)  
1  
-  
-  
-  
66  
19  
110  
197  
9  
2  
14  
18

Realised non-hedge derivatives

1  
2  
6  
8  
-  
1

1	
1	
Adjusted operating profit	
67	
21	
116	
205	
9	
3	
15	
19	
Capital expenditure	
22	
17	
54	
62	
3	
2	
7	
6	
.	
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**EAST & WEST AFRICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

942

827

2,720

3,359

1,232

1,083

3,558

4,394

Mined

- 000 tonnes / - 000 tons

2,468

2,131

6,982

8,080

2,720

2,350

7,697

8,907

Treated

- 000 tonnes / - 000 tons

329

308

969

826

363

340

1,069

911

Stripping ratio

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

9.25

3.19

4.63

6.51

9.25

3.19

4.63

6.51

Yield

- g / t

/ - oz / t

7.55

9.54

8.66

10.94

0.220

0.278

0.252

0.319

Gold produced

- kg

/ - oz (000)

2,483

2,942

8,391

9,040

80

95

270

291

Gold sold

- kg

/ - oz (000)

2,440

3,005

8,348

8,730

78

97

268

281

Price received

- R / kg

/ - \$ / oz

- sold

83,026

84,164

85,873

104,952

350

337

341

305

Total cash costs

- R / kg

/ - \$ / oz

- produced

25,875

23,387

23,779

24,727

109

94

95

72

Total production costs - R / kg

/ - \$ / oz

- produced

42,139

38,758

39,904

48,972

177

156

159

142

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,591

3,863

3,652

3,065

115.46

124.18

117.41

98.54

Actual

- g

/ - oz

3,374

4,282

3,983



4,014  
108.47  
137.67  
128.04  
129.06

**FINANCIAL RESULTS (MILLION)**

Gold income

202  
253  
716  
916  
28  
32  
92  
86

Cost of sales

103  
115  
335  
442  
14  
15  
43  
41

Cash operating costs

50  
51  
150  
159  
7  
6  
19  
15

Other cash costs

14  
18  
50  
65  
2  
3  
6  
6

Total cash costs

64  
69  
200  
224  
9  
9  
25  
21

Rehabilitation and other non-cash costs

3

-

4

2

-

-

1

-

Production costs

67

69

204

226

9

9

26

21

Amortisation of mining assets

38

45

132

217

5

6

17

20

Inventory change

(2)

1

(1)

(1)

-

-

-

-

99

138

381

474

14

17

49

45

Realised non-hedge derivatives

1

-

2

1

-

-

-  
-  
Adjusted operating profit  
100  
138  
383  
475  
14  
17  
49  
45  
Capital expenditure  
10  
9  
29  
43  
1  
1  
4  
4

.  
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**EAST & WEST AFRICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

299

360

1,023

988

392

471

1,338

1,293

Mined

- 000 tonnes / - 000 tons

873

974

2,820

2,760

963

1,074

3,108

3,042

Treated

- 000 tonnes / - 000 tons

338

344

993  
 1,037  
 373  
 380  
 1,094  
 1,143  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.12  
 0.69  
 1.11  
 1.71  
 1.12  
 0.69  
 1.11  
 1.71  
 Yield  
 - g / t  
 / - oz / t  
 1.65  
 1.90  
 1.79  
 1.92  
 0.048  
 0.056  
 0.052  
 0.056  
 Gold produced  
 - kg  
 / - oz (000)  
 559  
 657  
 1,780  
 1,993  
 18  
 21  
 57  
 64  
 Gold sold  
 - kg  
 / - oz (000)  
 464  
 657  
 1,685  
 1,993  
 15  
 21  
 54  
 64  
 Price received  
 - R / kg

/ - \$ / oz

- sold

85,673

85,900

88,310

103,985

360

346

350

301

Total cash costs

- R / kg

/ - \$ / oz

- produced

71,907

54,756

63,000

48,288

303

220

252

140

Total production costs - R / kg

/ - \$ / oz

- produced

75,214

57,533

65,861

52,209

317

231

263

151

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

601

626

610

563

19.32

20.12

19.62

18.11

Actual

- g

/ - oz

424

634

512



636

13.65

20.40

16.46

20.45

**FINANCIAL RESULTS (MILLION)**

Gold income

40

56

149

207

5

8

19

19

Cost of sales

39

40

100

103

5

6

13

10

Cash operating costs

40

35

95

95

5

5

12

9

Other cash costs

-

1

1

1

-

-

-

-

Total cash costs

40

36

96

96

5

5

12

9

Rehabilitation and other non-cash costs

-  
-  
-  
1  
-  
-  
-  
-

Production costs

40  
36  
96  
97  
5  
5  
12  
9

Amortisation of mining assets

2  
2  
5  
7  
-  
1  
1  
1

Inventory change

(3)  
2  
(1)  
(1)  
-  
-  
-  
-  
1  
16  
49  
104

-  
2  
6  
9

Realised non-hedge derivatives

-  
-  
-  
-  
-  
-

-  
1  
Adjusted operating profit  
1  
16  
49  
104  
-  
2  
6  
10  
Capital expenditure  
6  
6  
16  
12  
1  
-  
2  
1  
.

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**EAST & WEST AFRICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

832

966

2,719

2,425

1,089

1,263

3,557

3,171

Mined

- 000 tonnes / - 000 tons

1,500

1,840

5,050

4,538

1,653

2,028

5,566

5,002

Treated

- 000 tonnes / - 000 tons

470

491

1,412

1,422

518

541

1,556

1,568

Stripping ratio

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

4.25

1.70

2.59

1.50

4.25

1.70

2.59

1.50

Yield

- g / t

/ - oz / t

2.79

2.52

2.67

2.94

0.081

0.074

0.078

0.086

Gold produced

- kg

/ - oz (000)

1,311

1,237

3,774

4,182

42

39

121

134

Gold sold

- kg

/ - oz (000)

1,242

1,193

3,772

4,183

40

39

121

134

Price received

- R / kg

/ - \$ / oz

- sold

88,791

86,457

90,233

103,618

373

347

359

298

Total cash costs

- R / kg

/ - \$ / oz

- produced

46,315

52,990

51,464

51,656

195

213

205

149

Total production costs - R / kg

/ - \$ / oz

- produced

61,346

68,618

67,215

78,432

258

276

267

226

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,321

2,115

2,170

2,378

74.61

68.01

69.75

76.45

Actual

- g

/ - oz

1,925

1,808

1,847



2,630  
61.89  
58.12  
59.39  
84.57

**FINANCIAL RESULTS (MILLION)**

Gold income

107  
103  
337  
443  
14  
14  
43  
41

Cost of sales

75  
82  
252  
326  
10  
11  
32  
30

Cash operating costs

53  
58  
171  
186  
7  
8  
22  
17

Other cash costs

7  
7  
23  
30  
1  
1  
3  
3

Total cash costs

60  
65  
194  
216  
8  
9  
25  
20

Rehabilitation and other non-cash costs

1  
1  
3  
3  
-  
-  
-  
-

Production costs

61  
66  
197  
219  
8  
9  
25  
20

Amortisation of mining assets

19  
19  
56  
109  
3  
3  
7  
10

Inventory change

(5)  
(3)  
(1)  
(2)  
(1)  
(1)

-  
-  
32  
21  
85  
117  
4  
3  
11  
11

Realised non-hedge derivatives

3  
-  
3  
(10)  
1  
-

-  
(1)  
Adjusted operating profit  
35  
21  
88  
107  
5  
3  
11  
10  
Capital expenditure  
4  
6  
18  
55  
1  
1  
2  
5

.  
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**EAST & WEST AFRICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**YATELA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

816

915

2,589

2,466

1,067

1,197

3,386

3,226

Mined

- 000 tonnes / - 000 tons

1,637

1,782

5,163

5,041

1,805

1,965

5,692

5,557

Treated

- 000 tonnes / - 000 tons

189

278

763

815

208

307

841

899

Stripping ratio

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

10.64

7.18

7.78

7.36

10.64

7.18

7.78

7.36

Yield

- g / t

/ - oz / t

3.18

3.35

2.88

3.00

0.093

0.098

0.084

0.088

Gold produced

- kg

/ - oz (000)

601

931

2,198

2,449

20

30

71

79

Gold sold

- kg

/ - oz (000)

653

878

2,203

2,415

21

28

71

78

Price received

- R / kg

/ - \$ / oz

- sold

85,574

86,232

88,491

105,780

358

346

352

306

Total cash costs

- R / kg

/ - \$ / oz

- produced

59,628

49,406

53,651

56,916

250

198

214

165

Total production costs - R / kg

/ - \$ / oz

- produced

89,982

61,318

72,618

70,623

378

246

290

204

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,089

1,667

1,326

1,607

35.02

53.60

42.64

51.68

Actual

- g

/ - oz

760

1,383

1,065



1,491  
24.43  
44.46  
34.25  
47.95

**FINANCIAL RESULTS (MILLION)**

Gold income

56  
76  
195  
255  
8  
9  
25  
24

Cost of sales

54  
55  
158  
171  
7  
7  
20  
16

Cash operating costs

32  
41  
104  
121  
4  
5  
13  
11

Other cash costs

4  
5  
14  
19  
1  
-  
2  
2

Total cash costs

36  
46  
118  
140  
5  
5  
15  
13

Rehabilitation and other non-cash costs

2  
1  
4  
3  
-  
-  
-  
-

Production costs

38  
47  
122  
143  
5  
5  
15  
13

Amortisation of mining assets

16  
11  
38  
30  
2  
2  
5  
3

Inventory change

-  
(3)  
(2)  
(2)  
-  
-  
-  
2  
21  
37  
84  
1  
2  
5  
8

Realised non-hedge derivatives

-  
-  
-  
-  
-

-  
-  
Adjusted operating profit  
2  
21  
37  
84  
1  
2  
5  
8  
Capital expenditure  
15  
14  
40  
28  
2  
2  
5  
3  
.  
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**NORTH AMERICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CRIPPLE CREEK & VICTOR J.V.**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

12,760

10,189

33,788

34,105

14,066

11,232

37,245

37,595

Treated

- 000 tonnes / - 000 tons

6,745

6,670

19,846

15,732

7,435

7,354

21,876

17,342

Stripping ratio

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

2.12

1.54

1.99

1.96  
2.12  
1.54  
1.99  
1.96  
Yield  
- g / t  
/ - oz / t  
0.31  
0.36  
0.33  
0.29  
0.009  
0.011  
0.009  
0.009  
Gold in ore  
- kg  
/ - oz (000)  
3,821  
4,646  
12,347  
14,928  
123  
149  
397  
480  
Gold produced  
- kg  
/ - oz (000)  
2,065  
2,433  
6,456  
4,619  
66  
78  
207  
149  
Gold sold  
- kg  
/ - oz (000)  
2,065  
2,433  
6,456  
4,619  
66  
78  
208  
148  
Price received  
- R / kg

/ - \$ / oz

- sold

86,295

85,559

86,389

116,445

363

344

344

337

Total cash costs \*

- R / kg

/ - \$ / oz

- produced

51,696

46,736

49,537

66,167

217

188

197

191

Total production costs - R / kg

/ - \$ / oz

- produced

75,156

77,817

77,843

113,257

315

313

310

328

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,281

2,488

2,641

2,164

105.49

80.00

84.93

69.59

Actual

- g

/ - oz

2,080

2,447

2,196



1,627  
66.87  
78.68  
70.59  
52.32

**FINANCIAL RESULTS (MILLION)**

Gold income

163  
205  
539  
526  
22  
27  
69  
49

Cost of sales

156  
189  
502  
524  
21  
25  
65  
50

Cash operating costs

148  
142  
430  
483  
20  
18  
55  
45

Other cash costs

4  
5  
15  
-  
-  
-  
2  
-

Total cash costs

152  
147  
445  
483  
20  
18  
57  
45

Rehabilitation and other non-cash costs

(16)  
(6)  
(32)  
(100)  
(2)  
-  
(4)  
(9)

Production costs

136  
141  
413  
383  
18  
18  
53  
36

Amortisation of mining assets

65  
82  
215  
318  
9  
11  
28  
30

Inventory change

(45)  
(34)  
(126)  
(177)  
(6)  
(4)  
(16)  
(16)  
7  
16  
37  
2  
1  
2  
4  
(1)

Realised non-hedge derivatives

16  
3  
18  
13  
2  
1

3	
2	
Adjusted operating profit	
23	
19	
55	
15	
3	
3	
7	
1	
Capital expenditure	
56	
63	
167	
633	
8	
8	
21	
59	
* Total cash cost calculation includes Inventory change	
.	
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**NORTH AMERICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**JERRITT CANYON J.V. - Attributable 70%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

-

240

479

688

-

265

528

759

Treated

- 000 tonnes / - 000 tons

-

232

463

677

-

256

511

746

Yield

- g / t

/ - oz / t

-

7.41

7.15  
 8.02  
 -  
 0.216  
 0.209  
 0.234  
 Gold in ore  
 - kg  
 / - oz (000)  
 -  
 1,727  
 3,422  
 5,888  
 -  
 55  
 110  
 190  
 Gold produced  
 - kg  
 / - oz (000)  
 -  
 1,719  
 3,311  
 5,425  
 -  
 56  
 107  
 174  
 Gold sold  
 - kg  
 / - oz (000)  
 -  
 1,719  
 3,311  
 5,410  
 -  
 55  
 106  
 174  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 -  
 86,232  
 86,625  
 116,292  
 -  
 346  
 336  
 337

Total cash costs

- R / kg

/ - \$ / oz

- produced

-

67,158

69,686

90,212

-

270

270

260

Total production costs - R / kg

/ - \$ / oz

- produced

-

90,237

94,657

124,686

-

363

366

359

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

-

2,154

2,015

2,414

-

69.27

64.78

77.62

Actual

- g

/ - oz

-

1,991

1,899

2,080

-

64.00

61.07

66.86

**FINANCIAL RESULTS (MILLION)**

Gold income

-

145

284



615
-
18
35
57
Cost of sales
-
161
322
665
-
21
40
61
Cash operating costs
-
115
229
489
-
14
28
45
Other cash costs
-
1
2
-
-
-
-
-
Total cash costs
-
116
231
489
-
14
28
45
Rehabilitation and other non-cash costs
-
2
5
12
-
1
1
1
Production costs

-  
118  
236  
501  
-  
15  
29  
46  
Amortisation of mining assets  
-  
37  
77  
175  
-  
5  
10  
16  
Inventory change  
-  
6  
9  
(11)  
-  
1  
1  
(1)  
-  
(16)  
(38)  
(50)  
-  
(3)  
(5)  
(4)  
Realised non-hedge derivatives  
-  
2  
2  
13  
-  
1  
-  
1  
Adjusted operating profit  
-  
(14)  
(36)  
(37)  
-  
(2)  
(5)

(3)

Capital expenditure

-

13

20

61

-

1

3

5

.

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**SOUTH AMERICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CERRO VANGUARDIA - Attributable 92.50% \***

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

4,199

4,153

11,557

5,822

4,628

4,577

12,740

6,418

Treated

- 000 tonnes / - 000 tons

213

227

659

377

235

251

727

416

Stripping ratio

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

19.69

19.23

18.37

14.44

19.69

19.23

18.37

14.44

Yield

- g / t

/ - oz / t

6.05

6.70

7.11

9.31

0.176

0.196

0.207

0.272

Gold in ore

- kg

/ - oz (000)

1,353

1,593

4,880

3,647

43

51

157

117

Gold produced

- kg

/ - oz (000)

1,291

1,524

4,687

3,512

41

49

151

113

Gold sold

- kg

/ - oz (000)

1,292

1,605

4,791

3,631

42

51

154

117

Price received

- R / kg

/ - \$ / oz

- sold

76,188

85,207

84,477

109,205

320

343

333

316

Total cash costs

- R / kg

/ - \$ / oz

- produced

41,121

37,753

36,433

35,011

173

152

145

102

Total production costs - R / kg

/ - \$ / oz

- produced

72,220

67,966

65,177

70,760

303

274

259

206

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,664

1,613

1,644

1,651

53.51

51.85

52.87

53.07

Actual

- g

/ - oz

853

1,052

1,057



1,581  
27.44  
33.83  
33.97  
50.83

**FINANCIAL RESULTS (MILLION)**

Gold income

103  
143  
425  
416  
14  
19  
54  
39

Cost of sales

92  
104  
302  
259  
12  
13  
39  
24

Cash operating costs

44  
46  
137  
93  
6  
6  
18  
9

Other cash costs

9  
11  
34  
30  
1  
1  
4  
3

Total cash costs

53  
57  
171  
123  
7  
7  
22  
12

Rehabilitation and other non-cash costs

1

1

2

5

-

-

-

-

Production costs

54

58

173

128

7

7

22

12

Amortisation of mining assets

39

45

132

121

5

6

17

11

Inventory change

(1)

1

(3)

10

-

-

-

1

11

39

123

157

2

6

15

15

Realised non-hedge derivatives

4

3

13

15

-

-

2	
1	
Adjusted operating profit	
15	
42	
136	
172	
2	
6	
17	
16	
Capital expenditure	
32	
17	
55	
21	
4	
2	
7	
2	
* Effective July 2002 (previously 46.25%)	
.	
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**SOUTH AMERICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORRO VELHO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

222

231

676

624

245

255

745

688

Treated

- 000 tonnes / - 000 tons

222

235

673

622

245

258

743

687

Yield

- g / t

/ - oz / t

7.22

6.69

6.99  
7.12  
0.210  
0.195  
0.204  
0.208

Gold in ore  
- kg  
/ - oz (000)

1,723  
1,686  
5,074  
4,823

55  
54  
163  
155

Gold produced  
- kg  
/ - oz (000)

1,604  
1,569  
4,710  
4,434

52  
50  
152  
142

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons

24  
-  
24  
-  
26

-  
26  
-

Yield  
- g / t  
/ - oz / t

1.90  
-  
1.90  
-  
0.055  
-

0.055  
-

Gold produced

- kg  
/ - oz (000)

45

-

45

-

1

-

1

-

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

1,305

1,405

3,194

1,061

1,438

1,548

3,521

1,169

Treated

- 000 tonnes / - 000 tons

35

45

116

70

39

50

128

77

Stripping ratio

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

32.34

26.92

26.40

14.20

32.34

26.92

26.40

14.20

Yield

- g / t

/ - oz / t

4.92

3.39

3.76

3.79

0.143

0.099

0.110



0.111

Gold in ore

- kg

/ - oz (000)

198

169

490

294

6

5

16

9

Gold produced

- kg

/ - oz (000)

173

153

437

264

6

5

14

9

**TOTAL**

Yield

- g / t

/ - oz / t

6.48

6.16

6.38

6.78

0.189

0.180

0.187

0.197

Gold produced

- kg

/ - oz (000)

1,822

1,722

5,192

4,698

59

55

167

151

Gold sold

- kg

/ - oz (000)

1,777

1,763

5,229

4,705

57

57

168

151

Price received

- R / kg

/ - \$ / oz

- sold

84,812

88,835

91,527

116,248

355

357

364

336

Total cash costs

- R / kg

/ - \$ / oz

- produced

34,827

35,631

34,824

46,914

146

143

139

135

Total production costs - R / kg

/ - \$ / oz

- produced

48,029

50,421

49,424

68,908

202

203

197

199

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

469

427

433

365

15.09

13.74

13.92  
 11.75  
 Actual  
 - g  
 / - oz  
 469  
 443  
 442  
 440  
 15.09  
 14.24  
 14.20  
 14.16

**FINANCIAL RESULTS (MILLION)**

Gold income

149  
 152  
 458  
 534  
 20  
 20  
 59  
 50

Cost of sales

86  
 85  
 256  
 324  
 11  
 11  
 34  
 29

Cash operating costs

62  
 60  
 176  
 215  
 8  
 8  
 23  
 20

Other cash costs

2  
 1  
 5  
 5  
 -  
 -  
 1  
 -

Total cash costs

64  
61  
181  
220  
8  
8  
24  
20  
Rehabilitation and other non-cash costs  
3  
-  
5  
5  
-  
-  
1  
-  
Production costs  
67  
61  
186  
225  
8  
8  
25  
20  
Amortisation of mining assets  
22  
24  
71  
99  
3  
3  
9  
9  
Inventory change  
(3)  
-  
(1)  
-  
-  
-  
-  
63  
67  
202  
210  
9  
9  
25

21

Realised non-hedge derivatives

3

3

21

13

-

-

3

-

Adjusted operating profit

66

70

223

223

9

9

28

21

Capital expenditure

53

43

135

136

7

5

17

13

.

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**SOUTH AMERICA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

94

92

280

277

104

102

309

305

Treated

- 000 tonnes / - 000 tons

95

95

283

282

105

104

312

311

Yield

- g / t

/ - oz / t

7.89

7.94



7.91  
7.88  
0.230  
0.232  
0.231  
0.230  
Gold in ore  
- kg  
/ - oz (000)  
765  
775  
2,310  
2,310  
25  
25  
74  
75  
Gold produced  
- kg  
/ - oz (000)  
753  
749  
2,239  
2,221  
24  
24  
72  
71  
Gold sold  
- kg  
/ - oz (000)  
697  
778  
2,177  
2,259  
22  
25  
70  
73  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
84,284  
88,972  
91,350  
116,880  
354  
357  
363  
337

Total cash costs

- R / kg

/ - \$ / oz

- produced

26,026

25,756

25,570

35,550

109

104

102

102

Total production costs - R / kg

/ - \$ / oz

- produced

38,624

39,655

39,561

55,551

162

160

158

160

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

900

889

890

895

28.92

28.60

28.60

28.76

Actual

- g

/ - oz

939

957

948

946

30.19

30.78

30.48

30.41

**FINANCIAL RESULTS (MILLION)**

Gold income

58

67

191

256

8

8

24

23

Cost of sales

26

30

85

128

4

4

11

11

Cash operating costs

19

18

55

75

3

2

7

7

Other cash costs

1

-

2

4

-

-

-

-

Total cash costs

20

18

57

79

3

2

7

7

Rehabilitation and other non-cash costs

-

1

1

1

-

-

-

-

Production costs

20  
19  
58  
80  
3  
2  
7  
7  
Amortisation of mining assets  
9  
10  
30  
44  
1  
2  
4  
4  
Inventory change  
(3)  
1  
(3)  
4  
-  
-  
-  
32  
37  
106  
128  
4  
4  
13  
12  
Realised non-hedge derivatives  
-  
2  
8  
9  
-  
1  
1  
-  
Adjusted operating profit  
32  
39  
114  
137  
4  
5  
14

12

Capital expenditure

6

6

16

28

1

1

2

3

.

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**AUSTRALIA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SUNRISE DAM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

6,186

5,583

15,474

12,438

8,092

7,303

20,240

16,269

Treated

- 000 tonnes / - 000 tons

889

879

2,612

2,542

980

969

2,880

2,802

Stripping ratio

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

18.81

17.24



16.27  
11.39  
18.81  
17.24  
16.27  
11.39  
Yield  
- g / t  
/ - oz / t  
2.98  
2.97  
3.15  
3.58  
0.087  
0.087  
0.092  
0.104  
Gold produced  
- kg  
/ - oz (000)  
2,652  
2,613  
8,233  
9,095  
85  
84  
265  
292  
Gold sold  
- kg  
/ - oz (000)  
2,640  
2,797  
8,222  
9,203  
85  
90  
264  
296  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
84,662  
91,104  
92,045  
104,577  
357  
366  
366  
304

Total cash costs

- R / kg

/ - \$ / oz

- produced

57,704

60,712

56,934

59,387

242

244

227

172

Total production costs - R / kg

/ - \$ / oz

- produced

73,029

78,480

73,026

76,563

307

315

291

222

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,271

3,056

3,132

1,947

105.16

98.24

100.70

62.60

Actual

- g

/ - oz

2,889

2,782

2,952

3,214

92.90

89.44

94.91

103.33

**FINANCIAL RESULTS (MILLION)**

Gold income

220

255

741

921
30
33
95
86
Cost of sales
201
207
618
648
27
27
79
62
Cash operating costs
147
152
451
516
20
20
58
48
Other cash costs
6
6
18
24
1
1
2
3
Total cash costs
153
158
469
540
21
21
60
51
Rehabilitation and other non-cash costs
2
2
6
6
-
-
1
1
Production costs

155  
160  
475  
546  
21  
21  
61  
52  
Amortisation of mining assets  
39  
44  
127  
150  
5  
6  
16  
14  
Inventory change  
7  
3  
16  
(48)  
1  
-  
2  
(4)  
19  
48  
123  
273  
3  
6  
16  
24  
Realised non-hedge derivatives  
4  
(1)  
17  
41  
-  
-  
1  
5  
Adjusted operating profit  
23  
47  
140  
314  
3  
6  
17

29

Capital expenditure

37

20

81

111

5

3

10

10

.  
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**AUSTRALIA REGION**

**Quarter ended**

**Nine months ended**

**Quarter ended**

**Nine months ended**

**September**

**June**

**September**

**September**

**September**

**June**

**September**

**September**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**UNION REEFS**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

59

496

1,387

2,283

77

648

1,814

2,986

Treated

- 000 tonnes / - 000 tons

680

702

2,030

2,031

750

774

2,237

2,239

Stripping ratio

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

1.99

3.65



5.27  
2.97  
1.99  
3.65  
5.27  
2.97  
Yield  
- g / t  
/ - oz / t  
1.02  
1.25  
1.06  
1.39  
0.030  
0.036  
0.031  
0.040  
Gold produced  
- kg  
/ - oz (000)  
693  
875  
2,157  
2,817  
23  
28  
69  
91  
Gold sold  
- kg  
/ - oz (000)  
708  
863  
2,177  
2,829  
23  
28  
70  
91  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
85,601  
90,052  
91,346  
104,426  
360  
362  
364  
302

Total cash costs

- R / kg

/ - \$ / oz

- produced

57,143

57,966

70,313

75,620

240

233

278

218

Total production costs - R / kg

/ - \$ / oz

- produced

57,172

58,782

73,471

93,354

240

237

290

268

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

2,809

2,706

2,882

2,183

90.30

87.00

92.65

70.18

Actual

- g

/ - oz

2,151

1,874

1,654

1,995

69.15

60.24

53.19

64.14

**FINANCIAL RESULTS (MILLION)**

Gold income

59

78

195

280
8
10
25
26
Cost of sales
45
58
169
262
6
7
21
25
Cash operating costs
40
51
152
213
5
6
19
20
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
40
51
152
213
5
6
19
20
Rehabilitation and other non-cash costs
-
1
5
17
-
-
1
2
Production costs

40
52
157
230
5
6
20
22
Amortisation of mining assets
-
-
2
33
-
-
-
3
Inventory change
5
6
10
(1)
1
1
1
-
14
20
26
18
2
3
4
1
Realised non-hedge derivatives
2
-
5
16
-
-
-
2
Adjusted operating profit
16
20
31
34
2
3
4

3

Capital expenditure

-  
-  
-  
-  
-  
-  
-  
-  
-

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Administrative

**information**

**AngloGold Limited**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE: ANG

LSE: 79 LK

NYSE: AU

ASX: AGG

Euronext Paris: VA FP

Euronext Brussels: ANG BB

**JSE Sponsor: UBS**

**Auditors: Ernst & Young**

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J G Best

D L Hodgson



K H Williams

***Non-Executive***

R P Edey\* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver\*)

J Ogilvie Thompson (Alternate: D D Barber)

N F Oppenheimer

A J Trahar

\* British

#American

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Company Secretary

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Telephone: +1 888 269 2377  
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**Global BuyDIRECT**

**SM**

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold. For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations Department at 1-888-BNY-ADRS or write to:

The Bank of New York  
Church Street Station  
PO Box 11258  
New York, NY 10286-1258  
United States of America  
Fax: +1 302 738 7210

**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 action, fluctuations in gold prices and exchange rates,

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