ANGLOGOLD LTD
Form 6-K
May 05, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated May 5, 2003

This Report on Form 6-K shall be incorporated by reference in

our Registration Statement on Form F-3 as amended (File No. 333-101981)

to the extent not superseded by documents or reports subsequently filed by us under the Securitie

Securities Exchange Act of 1934, in each case as amended

AngloGold Limited____

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

(Address of Principal Executive Offices)

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

Form 20-F: x Form 40-F:

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

Yes:

No: **x**

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

Yes:

No: **x**

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

Yes:

No: **x**

Enclosures:

Review of financial and operating performance for the three months ended March 31, 2003 prepared in accordance with U.S. GAAP, including condensed consolidated financial information as of March 31, 2003 and December 31, 2002, and for each of the three months ended, March 31, 2003 and 2002.

REVIEW OF FINANCIAL AND OPERATING PERFORMANCE FOR THE THREE MONTHS ENDED MARCH 31, 2003 PREPARED IN ACCORDANCE WITH US GAAP

Date: April 30, 2003

Introduction

The following is a summary of the Group's financial and operating performance for the three month
March 31, 2003 prepared in accordance with US GAAP. This summary also includes condensed
consolidated financial information as of March 31, 2003 and December 31, 2002, and for each of th
months ended, March 31, 2003 and 2002 prepared in accordance with US GAAP.

On April 30, 2003, AngloGold issued its results for the quarter ended March 31, 2003 prepared in
with IAS and published its report, including condensed consolidated financial information prepare
accordance with IAS, for the same period. This information has been submitted to the US Securiti
Exchange Commission on Form 6-K.

Operating review

Presented in the table below is selected operating data for AngloGold for the three-month periods
March 31, 2003 and 2002.

Operating data for AngloGold

Three months ended March 31,	2003	2002
Gold production (000 oz)	1,402	1,377
Total cash costs ($/oz)	210	151
Total production costs ($/oz)	263	200
Capital expenditure ($ million)	58	51

Gold production

For the three months ended March 31, 2003, AngloGold's total gold production increased by 25,000 or about 2 percent, to 1.40 million ounces from 1.38 million ounces produced in the same period o This was mainly the result of increased production from the South American operations (2003: 137,

2002: 102,000 oz), the North American operations (2003: 114,000 oz; 2002: 95,000 oz) and the East West African operations (2003: 238,000 oz; 2002: 227,000 oz) in the three months March 31, 2003 w compared to the same period of 2002. Gold production in the three months to March 31, 2003 decre the South African region (2003: 799,000 oz; 2002: 837,000 oz) and Australian region (2003: 114,00 2002: 116,000 oz) compared to the same period in 2002.

In the three months ended March 31, 2003, AngloGold's total gold production decreased by 9 percen 1.55 million ounces of gold produced during the quarter ended December 31, 2002. This decrease w mainly due to lower grades, particularly at the Morila and Geita operations in the East and West where AngloGold expected the reduction, and lower grades at Great Noligwa in South Africa where t did not improve as expected.

2

Total cash costs and total production costs

Total cash costs for the three months ended March 31, 2003 were $210 per ounce, $59 per ounce, or
percent, higher than the cash costs of $151 per ounce recorded in the same period of 2002. This
was mainly due to substantially higher cash costs for South African operations in the three month
March 31, 2003, which increased by 68 percent when compared to the same period in 2002. This inc
in total cash costs at the South African operations was mainly due to the strengthening of the So
rand relative to the US dollar (based on the average exchange rates of the rand against the US do
R8.35 and R11.51 during the three months ended March 31, 2003 and 2002, respectively).

Total cash costs for the three months ended March 31, 2003 also increased (by 21 percent) compare
quarter ended December 31, 2002 mainly as a result of exchange rate movements discussed in the pr
paragraph, reduced grade and marginally lower volume mined.

Total production costs for the three months ended March 31, 2003 were $263 per ounce, $63 per oun
32 percent, higher than the total production costs of $200 per ounce recorded in the same period
Total production costs in the first quarter of 2003 also increased (by 17 percent) compared to th
ended December 31, 2002.

Reconciliation of total cash costs and total production costs to the condensed consolidated

financial information

Total cash costs and total production costs are calculated in accordance with the guidelines of t
Institute industry standard and are not US GAAP measures. The Gold Institute is a non-profit int
association of miners, refiners, bullion suppliers and manufacturers of gold products, which has
uniform format for reporting total production costs on a per ounce basis. The standard was first
1996 and revised in November 1999.

Total cash costs, as defined in the Gold Institute industry standard are production costs as reco
statement of operations, less offsite (i.e. central), general and administrative expenses (includ
costs charged to the mines, central training expenses, industry association fees, refinery charge
development costs) and rehabilitation costs, plus royalties and employee termination costs.

Total cash costs as calculated and reported by AngloGold include costs for all mining, processing
administration, royalties and production taxes, as well as contributions from by-products, but ex
depreciation, depletion and amortization, rehabilitation, employment severance costs, corporate
administration costs, capital costs and exploration costs. Total cash costs per ounce are calcul
dividing total cash costs by ounces of gold produced. Total cash costs have been calculated on a
basis for all periods presented.

Total production costs, as defined in the Gold Institute industry standard are total cash costs,
using the Gold Institute industry standard, plus amortization, depreciation and rehabilitation co
production costs as calculated and reported by AngloGold include total cash costs, plus depreciat
depletion and amortization, employee severance costs and rehabilitation and other non-cash costs.
production costs per ounce are calculated by dividing total production costs by ounces of gold pr
Total production costs have been calculated on a consistent basis for all periods presented.

Total cash costs and total production costs should not be considered by investors in isolation or alternatives to production costs, net income/(loss) applicable to common stockholders, income/(lo income tax provision, net cash provided by operating activities or any other measure of financial presented in accordance with US GAAP or as an indicator of the company's performance. While the Institute has provided definitions for the calculation of total cash costs and total production c calculation of total cash costs, total cash costs per ounce, total production costs and total pro per ounce may vary significantly among gold mining companies, and by themselves do not necessaril provide a basis for comparison with other gold mining companies. However, the company believes t cash costs and total production costs in total and per ounce are useful indicators to investors a management as they provide:

- an indication of profitability, efficiency and cash flows;

- the trend in costs as the mining operations mature over time on a consistent basis; and

- an internal benchmark of performance to allow for comparison against other mining companies.

A reconciliation of production costs as included in the company's unaudited condensed consolidate information to total cash costs and to total production costs for each of the three months ended 2003 and 2002 is presented below. In addition the company has also provided below detail of the gold produced in total for each of those periods.

For the three months ended March 31,

(in $ millions, except as otherwise noted)

2003 **2002**

Production costs per condensed consolidated financial information

287

196

Less:

Rehabilitation costs & other non-cash costs

(3)

(2)

Plus:

Inventory movement

5

9

Royalties

7

4

Related party transactions

(2)

5

4

Adjusted for:

Minority interests

(3)

(1)

(2)

Non-gold producing companies and adjustments

(6)

(1)

Total cash costs

294

208

Plus:

Depreciation, depletion and amortization

75

67

Employee severance costs

-

1

Rehabilitation and other non-cash costs

3

2

Adjusted for:

Minority interests

(3)

(4)

(4)

Non-gold producing companies and adjustments

1

2

Total production costs

369

276

Gold produced (000' ounces)

(4)

1,402

1,377

Total cash costs per ounce

(1)

210

151

Total production costs per ounce

(1)

263

200

(1)

In addition to the operational performances of the mines, total cash costs per ounce and total pr
affected by fluctuations in the currency exchange rate. AngloGold reports total cash costs per o
costs per ounce calculated to the nearest US dollar amount and gold produced in ounces.

(2)

Related party transactions is a separately disclosed item on AngloGold's consolidated statements
expense relates solely to production costs as included in the company's consolidated financial st
accordingly, been included in total production costs and total cash costs.

(3)

Adjusting for minority interest of items included in calculation, to disclose the attributable po

(4)

Attributable production only.

4

Capital expenditures

Capital expenditure during the three months ended March 31, 2003 was $58 million compared with $5
million in the same period of 2002, a $7 million, or 14 percent, increase in capital expenditure
with the three months ended December 31, 2002, capital expenditures were approximately one third
the first quarter of 2003.

Outlook for 2003

Commenting on the results for the three months ended March 31, 2003, Russell Edey, AngloGold's
Chairman, and Bobby Godsell, AngloGold's CEO said: "The first quarter of 2003 was notable for ope
results which were on target but lower than the two previous quarters. Lower production reflects
more normal grades at Morila and lower grades at the Great Noligwa mine. The stronger local curr
seven of the eight countries in which we operate, in relation to the US dollar, the currency in w
our product, has had a significant negative impact on costs, margins and earnings. These effects
least partially offset by an increased average gold price during the period.

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

Financial review

Revenues from product sales and other income increased from $381 million in the three months ende
March 31, 2002 to $484 million in the same period of 2003, a 27 percent increase. This was prima
the increase in the gold price in 2003 when compared with 2002 and, to a lesser extent, higher pr
2003 compared to 2002. The average spot price of gold was $352 per ounce during the three months
March 31, 2003, $61 per ounce, or 21 percent, higher than $291 per ounce, the average spot price
three months of 2002. When compared with the quarter ended December 31, 2002, revenues from prod
sales and other income were lower (by 6 percent from $513 million) in the first quarter of 2003 m
the 9 percent decrease in gold production from the quarter ended December 31, 2002 due to lower g

Production costs increased from $196 million in the three months ended March 31, 2002 to $287 mil
the same period of 2003, which represents a $91 million or 46 percent increase. Higher productio
were mainly the result of substantially higher production costs at the South African operations o
in the three months ended March 31, 2003, compared with $111 million in the same period of 2002.
increase of $71 million was primarily due to the strengthening of the South African rand relative
dollar. Production costs also increased (by 17 percent from $245 million) when compared with the
ended December 31, 2002 mainly for the same reasons as discussed above.

Depreciation, depletion and amortization also increased, from $67 million in the three months end
31, 2002 to $75 million in the same period of 2003, a 12 percent increase. This increase can be
the South American operations where depreciation, depletion and amortization expense amounted to
million in the three months ended March 31, 2003, compared to $10 million for the same period in
This increase of $4 million was mainly due to the acquisition during the third quarter of 2002 of
46.25 percent interest in the Cerro Vanguardia mine located in Argentina.

General and administrative expenses increased from $5 million in the three months ended March 31, $10 million in the same period of 2003, mainly as a result of annual salary increments, approved changes relating to information technology infrastructure upgrades, and additional and previously positions filled at the corporate office in South Africa. The strengthening of the South African the US dollar also negatively impacted on general and administrative expenses as the majority of are South African rand denominated.

Interest expense decreased from $12 million recorded in the three months ended March 31, 2002 to million in the same period of 2003, a 33 percent decrease. The decrease in interest expense from due to both lower prevailing LIBOR rates to which most of AngloGold's debt is pegged and the refi AngloGold of its debt with lower interest rate facilities.

A gain on derivatives of $23 million was recorded in the three months ended March 31, 2003 compar a loss of $23 million incurred in the same period of 2002.

In the three months ended March 31, 2003, income before equity income and income tax amounted to million compared to $50 million in the same period of 2002.

Deferred income and mining tax expense increased from a net tax benefit of $41 million recorded i three months of 2002 which included tax credits of $50 million relating to the disposal of the Fr assets, to a net tax charge of $39 million in the same period of 2003. The Free state assets were at book value, effective January 1, 2002 to Harmony Gold Mining Company Limited and African Rainb Minerals Gold Limited ("ARM").

Net income applicable to common stockholders decreased by 34 percent to $58 million in the three ended March 31, 2003 from $88 million recorded in the same period of 2002 and by 37 percent compa $92 million for the three months ended December 31, 2002.

Net cash provided by operating activities during the three months ended March 31, 2003 amounted t million compared with $157 million in the same period of 2002.

In the three months ended March 31, 2003, AngloGold used $58 million comprising mainly of payment capital expenditure and $187 million cash in investing and financing activities, respectively. C financing activities included dividends paid of $185 million. A final dividend of 675 South Afri ordinary share for the year ended December 31, 2002 was paid to registered shareholders on Februa 2003 and a dividend of 82.12 US cents per each American Depositary Share (ADS) was paid to holder ADSs on March 10, 2003. Each ADS represents one ordinary share. The effect of exchange rate cha on cash was a positive $10 million during the three months ended March 31, 2003.

As a result of the factors discussed above, AngloGold had cash and cash equivalents of $340 milli March 31, 2003 compared with $413 million at December 31, 2002, representing a decrease in cash a cash equivalents of $73 million from 2002. At March 31, 2003, AngloGold had available but undraw of $301 million under its credit facilities.

During 2003, approximately $89 million of AngloGold's debt is scheduled to mature. AngloGold expe finance the repayment of debt scheduled to mature in 2003 from existing cash resources, cash gene from future operations and its present and future debt facilities.

Gold market

During the first quarter of 2003, the gold price appeared to have been influenced most directly b evolving international conflict over Iraq, and to a lesser degree, by movements from time to time of the US dollar. The correlation observed by AngloGold between trading activity in gold futures York Comex and the spot price of gold became even more direct.

Speculators were reported to continue to increase their long positions in gold during the first w as international conflict over Iraq continued to escalate. As a result, Comex open positions wer reach a peak net long position in gold in early February 2003, equivalent to just over 14 million AngloGold's view, the removal of uncertainty about US intentions in Iraq saw that long position r steadily from early February 2003, starting from the occasion of US Secretary of State Colin Powe to the United Nations General Assembly on February 5, 2003, which saw the spot gold price fall by per ounce in the following week. The net long position on Comex was reported to have fallen to s million ounces in early April 2003, taking the gold price down with it to a low of $318 per ounce AngloGold's view, this level of net long positions is close to what has been a core net long posi exchange for the past 18 months. If this core position does not change, AngloGold expects the ma settle around these levels, with likely price recovery on the upside.

As far as the impact of the conflict in Iraq is concerned, it would seem to AngloGold that this h through the gold market, and that the market is back to a more or less neutral state in regard to AngloGold believes that, in the medium term, however, important economic factors will continue to Most important of these appear to be the health of the US dollar and the state of major equity ma AngloGold's view, the US economy will remain vulnerable, and the US dollar is likely to continue in the medium term; only the weak condition of the European and Japanese economies seems to have delayed this correction. Aside from the price spike in February 2003 induced by heightened inter tension over Iraq, the gold price appeared to have continued to move in line with the weakening o dollar and should encourage investor interest in gold.

The physical market for the metal appears to remain weak, and 2002 was a disappointing year for g demand in a number of sectors. Indian imports of gold were reported to be down by over 20 percen by comparison with 2001. Although gold demand in India was reported to be strong in late 2002, t strength does not appear to have carried through to 2003. However, AngloGold believes that there to expect an improvement in Indian demand as 2003 progresses, as the current lower spot gold pric should encourage buying, and the balance of this year contains a high proportion of propitious da marriage in the Hindu calendar. AngloGold believes that physical gold offtake in the Middle East fragile due to the conflict in Iraq, and unfavorable economic circumstances in the developed econ generally have not helped gold offtake during the past year. All in all, in AngloGold's view, th an encouraging period for physical demand, and underlies the need for some effort to support and the metal in the important markets for gold.

The spot price opened at $348 per ounce in January 2003 and closed at $337 per ounce in March 200 compared with $279 per ounce in January 2002 and $303 per ounce in March 2002. The average spot of gold was $352 per ounce during the three months ended March 31, 2003, $61 per ounce, or 21 per higher than $291 per ounce, the average spot price in the first three months of 2002. During the months of 2003, the highest spot price of gold was $389 per ounce compared to a high of $308 per the same period in 2002. The lowest spot price of gold was $326 per ounce during the three month

March 31, 2003, 18 percent higher than $277 per ounce, the lowest spot price of gold for the same ended March 31, 2002.

Hedging overview

AngloGold manages its revenue risk through an actively directed forward sales program. The board directors has given management a mandate to sell forward no more than 50 percent of five years' p spread over a ten-year period. AngloGold has seldom been close to this limit and then mainly thr acquisitions and debt financing of new assets where the terms of loans have required that a porti production from these assets is sold forward.

At March 31, 2003, the net hedge position of AngloGold was at 9.34 million ounces, almost 1 milli lower than the hedge position at December 31, 2002 and 28 percent lower than the net hedge positi 12.90 million ounces as at March 31, 2002. The marked-to market-valuation of this position at Ma 2003 was negative $251.5 million. These figures reflect an ongoing reduction in overall forward commitments of AngloGold. For the remaining period of 2003, AngloGold has outright forward price commitments in respect of 1.05 million ounces or some 23 percent of the forecast production of 20

AngloGold's net delta open hedge position at March 31, 2003

At March 31, 2003, AngloGold had outstanding the following forward-pricing commitments against fu production. The total net delta tonnage of the hedge on this date was 9.34 million ounces (at Dec 2002: 10.28 million ounces). The delta position indicated reflects the nominal amount of the opti by the mathematical probability of the option being exercised. This is calculated using the Black option formula with the ruling market prices, interest rates and volatilities as at March 31, 200

The marked-to-market value of all hedge transactions making up the hedge positions was a negative US$251.5 million at March 31, 2003 (at December 31, 2002: negative US$446.6 million). These value based on a gold price of US$336.75 per ounce, exchange rates of R/US$7.85 and A$/US$0.602 and the prevailing market interest rates and volatilities at the time.

At April 29, 2003, the marked-to-market value of the hedge book was a negative US$154.9 million b a gold price of US$332.75 per ounce and exchange rates of R/US$7.2550 and A$/US$0.6183 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not predictive of the future value of the hedge position, o future impact on the revenue, of AngloGold. The valuation represents the cost of buying all hedg at the time of valuation, at market prices and rates available at the time.

AngloGold's hedge position as at March 31, 2003

The following table indicates AngloGold's gold hedge position at a weighted average settlement pr
(references in the table to "$" are to the US dollar and references to "A$" are to the Australian

Year	2003	2004	2005	2006

2008-2012 **Total**

DOLLAR GOLD

Forward contracts

Amount (kg)

7,899	16,811	26,576	19,862	18,974

116,000

$

per

oz

$302	$311	$324	$333	$337

Put options purchased

Amount (kg)

1,515

3,906

757

563

728

7,469

$

per

oz

$368 **$376** **$291** **$291** **$292**

$351

***Delta**

(kg)

893

2,387 **147** **108** **134**

3,669

Put options sold

Amount (kg)

18,849

10,264

29,113

$

per

oz **$324**

$339

$330

***Delta**

(kg)

6,556

4,313

10,869

Call options purchased

Amount (kg)

3,455

572

4,027

$

per

oz $355

$360

$356

*Delta

(kg)

1,291

237

1,528

Call options sold

Amount (kg)

23,962

8,006

16,360

14,681

14,308

54,245

131,562

$

per

oz

$350	$334	$322	$329	$336

*Delta

(kg)

9,638	4,696	10,811	9,562	9,327

RAND GOLD

Forward contracts

Amount (kg)

12,596

11,076

9,078

6,335

4,541

3,732

47,358

Rand

per

oz

R79,777	R94,277	R116,891	R108,426	R114,915

Put options purchased

Amount (kg)

1,875

1,875

1,875

1,875

7,500

Rand per oz

R93,602

R93,602

R93,602

R93,602

R93,602

***Delta**

(kg)

893	**606**	**460**	**356**

2,315

Put options sold

Amount (kg)

Rand

per

oz

***Delta (kg)**

Call

options

purchased

Amount

(kg)

Rand

per

oz

***Delta (kg)**

Call options sold

Amount (kg)

10,912

4,688

4,687

4,688

2,986

11,944

39,905

Rand

per

oz	R100,545	R115,284	R131,944	R132,647	R1

*Delta

(kg)

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

A DOLLAR GOLD

Forward contracts

Amount (kg)

12,224

5,443

6,221

9,331

8,398

13,343

54,960

A$

per

oz

A$523	A$544	A$674	A$652	A$623

Put options purchased

Amount (kg)

A$ per oz

***Delta (kg)**

Put options sold

Amount (kg)

1,866

1,866

A$

per

oz

A$556

A$556

***Delta**

(kg) **796**

796

Call options purchased

Amount (kg)

3,888

3,110

6,221

3,732

11,197

28,148

A$ per oz

A$701

A$724

A$673

A$668

A$702

A$693

***Delta**

(kg)

382

883 **2,990** **1,981** **6,633**

Call

options

sold

Amount

(kg)

5,599

5,599

A$

per

oz

A$661

A$661

***Delta**

(kg) 840

840

Delta

(kg)

38,242	**38,073**	**54,157**	**44,674**	**40,114**

Total net gold:

Delta

(oz)

1,229,518	**1,224,062**	**1,741,189**	**1,436,314**	**1,289,706**

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

Year	**2003**	**2004**	**2005**	**2006**

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)

20,000

20,000

Rand

per

$

R8.36

R8.36

***Delta**

($) **2,568**

2,568

A DOLLAR (000)

Forward contracts

Amount ($)

29,428

29,275

10,847

69,550

$ per A$

A$0.59

A$0.59

A$0.51

A$0.58

*

The Delta position indicated above reflects the nominal amount of the option multiplied by the ma
option being exercised. This is calculated using the Black-Scholes option formula with the ruling
and volatilities as at March 31, 2003.

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Recent developments

During the three months ended March 31, 2003 AngloGold made the following announcements:

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

On April 7, 2003, the Jerritt Canyon Joint Venture partners, AngloGold and Meridian Gold, gave no termination of agreement, following a release on February 27, 2003, in which AngloGold announced had entered into a purchase and sale agreement with Queenstake Resources USA Inc. for its interes Jerritt Canyon Joint Venture. Queenstake failed to meets its obligations under the agreement pri scheduled closing on March 31, 2003.

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

On April 30, 2003, AngloGold announced that at the company's annual general meeting held on April 2003, all the ordinary and special resolutions, as specified in the notice of meeting dated March were passed by the requisite majority of shareholders. The special resolutions will be lodged wi Registrar of Companies for registration.

Retiring Director

As previously disclosed, Dr. V K Fung, one of the company's directors who retired by rotation at general meeting held on April 30, 2003, did not wish to offer himself for re-election. As no new appointed at the annual general meeting, the company's board of directors now comprises 14 direct executive directors and thirteen non-executive directors, three of whom are alternates. Of the 1 executive directors, five non-executive directors are affiliated with the company's parent, Anglo and five are independent of management and free from any business relationship which could materi interfere with the exercise of their independent judgment.

Draft Mineral and Petroleum Royalty Bill

Following the publication by the South African Government of the draft Mineral and Petroleum Roya March 2003, which proposes prospecting, mining and mineral rights to be subject to a State royalt calculated as 3 percent of gross revenue in the case of gold, AngloGold is preparing its represen Government. While AngloGold accept the general proposition of a charge for the extraction of the non-renewable mineral resources, AngloGold believe that this should be done in a way that does no the already high mining tax burden in South Africa to make mining here internationally uncompetit particular, AngloGold favor a profit-based system of calculating royalties, rather than the curre revenue-based approach and AngloGold will also be advocating a review of the overall tax burden b the gold mining industry, including the proposed royalties, to ensure the continued competitivene sector. AngloGold will be pursuing these and other concerns in the open debate, which is anticip place in the near future.

AngloGold Fund supports Ginsberg Primary School in the Eastern Cape

AngloGold's social investment vehicle in South Africa is The AngloGold Fund which makes grants to value of some $1.8 million each year. In evaluating the hundreds of proposals that come its way, looks for community-initiated projects, believing that development works best where people are em to work towards their own advancement, and for projects that contribute to the longer-term benefi region in which they are situated. Ginsberg Primary School meets these criteria admirably.

An independent school situated in Ginsberg, King William's Town, Ginsberg Primary is a remarkable institution. In the midst of an impoverished community, it is providing superior education and t of the school is such that each year many applicants have to be turned away. The principal, Henr explains the Ginsberg philosophy: "We want our learners to be given a holistic training that atte physical, mental and spiritual development and that will enable them to lead useful lives in soci

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

What makes the achievements of Ginsberg Primary so noteworthy is that the school embarked on its enrichment programme under the most difficult of circumstances. For instance, when needlework was introduced in 2000, there were just two sewing machines with teachers having to manage in crowded classrooms. Music was started in 2001 with one violin and one piano in the principal's office.

But all of that has changed for Ginsberg Primary now boasts a new double-storey classroom block, a grant of $0.1 million from The AngloGold Fund. The block comprises four regular classrooms and "special" classrooms a science laboratory, a computer room, a music room and a needlework room, equipped.

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

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

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

Forward-looking statements

Except for historical information, there may be matters discussed in this report of financial and performance that are forward-looking statements. In particular, the statements made under "Outlo 2003" regarding AngloGold's operating and financial performance and under "Gold market" regarding future performance of the gold market are forward looking statements. Any such statement is only prediction and actual results, costs or events may differ materially. For a discussion of import including, but not limited to, development of AngloGold's business, the economic outlook in the g expectations regarding gold prices and production, and other factors which could cause actual res and events to differ materially from such forward-looking statements, refer to AngloGold's annual Form 20-F for the year ended December 31, 2002 which was filed with the United States Securities Exchange Commission (SEC) on April 7, 2003.

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Condensed Consolidated Financial Information for the three months ended March 31, 2003

Basis of presentation

The unaudited condensed consolidated financial information of AngloGold Limited included in this have been prepared in accordance with accounting principles generally accepted in the United Stat GAAP"). The balance sheet information at December 31, 2002, has been derived from AngloGold's ann report on Form 20-F for the year ended December 31, 2002, which was filed with the SEC on April 7

Dividends paid

A final dividend of 675 South African cents per ordinary share for the year ended December 31, 20 paid to registered shareholders on February 28, 2003 and a dividend of 82.12 US cents per each Am Depositary Share (ADS) was paid to holders of ADSs on March 10, 2003. Each ADS represents one ordinary share.

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ANGLOGOLD LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

Prepared in accordance with US GAAP

Three months ended March 31,	**2003 (unaudited)**	**2002 (unaudited)**
(in US Dollars, millions, except for share data)		
Sales and other income	484	381
Product sales	472	373
Interest, dividends and other income	12	8
Cost and expenses	383	331

Production costs	287	196
Exploration costs	9	6
Related party transactions	5	4
General and administrative	10	5
Royalties	7	4
Market development costs	5	4
Depreciation, depletion and amortization	75	67
Interest expense	8	12
Employment severance costs	-	1
Loss on sale of assets	-	9
(Gain)/loss on derivatives	(23)	

23

Income before equity income and income tax

101 50

Equity income in affiliates

-

-

Income before income tax provision

101 50

Deferred income and mining tax (expensed)/benefit

(39)

41

Income before minority interest

62 91

Minority interest

(4) (3)

Net income applicable to common stockholders

58 88

Basic earnings per common share : (cents)

26 40

Weighted average number of common shares used in computation

222,700,331 220,770,528

Dividend per common share (cents)

82 49

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ANGLOGOLD LIMITED
CONDENSED CONSOLIDATED BALANCE SHEET

Prepared in accordance with US GAAP

	At March 31, 2003 (unaudited)	**At December 31, 2002**
	(in US Dollars, millions)	
Assets		
Current assets		
	1,027	1,038
Cash and cash equivalents	340	413
Receivables	541	488

Trade	50	48
Derivatives	274	233
Value added taxes	21	26
Other	196	181
Inventories	146	137
Property, plant and equipment	2,129	2,015
Acquired properties	933	902
Goodwill	360	345

Derivatives		
75	64	
Inventories		
84	79	
Other long-term assets		
108	102	
Total assets		
4,716	4,545	
Liabilities and Stockholders' equity		
Current liabilities		
858	799	

Accounts payables and accrued liabilities

306

282

Derivatives

313 302

Short-term debt

78

84

Income and mining tax payable

161

131

Long-term debt

841 842

Derivatives

177 236

Deferred income and mining tax

649 561

Provision for environmental rehabilitation

111 108

Other accrued liabilities	
14	12
Provision for post-retirement medical benefits	
138	127
Minority interests	
40	40
Commitments and contingencies	
-	-
Share capital and reserves	
1,888	1,820

Common stock

Stock issued 2003 222,763,754 (2002 222,622,022)

9

9

Additional paid in capital

3,405

3,403

Retained deficit

(692)

(567)

Accumulated other comprehensive income

(834)

(1,025)

Total liabilities and stockholders' equity

4,716 4,545

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ANGLOGOLD LIMITED
CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance with US GAAP

Three months ended March 31,

2003

(unaudited)

2002

(unaudited)

(in US Dollars, millions)

Net cash provided by operating activities

162 157

Income after tax and minority interest

58

88

Reconciled to net cash provided by operations:

Depreciation, depletion and amortization

75

67

Deferred stripping costs

(8)

(4)

Other non cash items

4

53

Net increase in provision for environmental

rehabilitation and post-retirement medical

benefits

(6)	-

Deferred income and mining tax

10

(76)

Effect of changes in operating working capital items:

Receivables

(11)	(53)

Inventories

(15)	(16)

Accounts payable and accrued liabilities

55

98

Net cash (used)/generated in investing activities

(58)	82

Increase in non-current investments

-

(23)

Additions to property, plant and equipment

(58)

(51)

Proceeds on sale of investments

-

158

Loans receivable advanced

-

(4)

Loans receivable repaid

-

2

Net cash used in financing activities

(187) (106)

Decrease in short-term debt

(13)

(389)

Issuance of stock

2 6

Share issue expenses	-	(1)
Increase in long-term debt	9	387
Dividends paid	(185)	(109)
Net (decrease)/increase in cash and cash equivalents	(83)	133
Effect of exchange rate changes on cash	10	10
Cash and cash equivalents - December 31,	413	191
Cash and cash equivalents March 31,	340	334

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has

duly caused this Current Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AngloGold Limited

Date:

By: /s/ C R BULL

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Name: C R Bull
Title: Company Secretary