

ANGLOGOLD LTD
Form 6-K
July 11, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

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

Form 20-F:

Form 40-F:

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

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Yes:

No:

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

Yes:

No:

Indicate by check mark whether the registrant is furnishing the information contained in this form pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (whether or not the registrant is also furnishing the information pursuant to Rule 12g3-2(a) under the Securities Exchange Act of 1934):

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER ENDED 31 MARCH 2002,
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Sound operating results and a positive gold market

Overview

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

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

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

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

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

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

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

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

Regional operating results for the quarter

SOUTH AFRICA

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

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

Reduced production due to the substantial Christmas shutdown.

EAST AND WEST AFRICA

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

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

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

Promising exploration results at Geita.

NORTH AMERICA

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

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

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

SOUTH AMERICA

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

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

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

AUSTRALIA

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

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

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

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

Quarter

ended

Mar 2002

Quarter

ended

Dec 2001*

Year

ended

Dec 2001

Quarter

ended

Mar 2002

Quarter

ended

Dec 2001*

Year

ended

Dec 2001

Dollar/Imperial

Rand/Metric

Gold

Produced

- oz (000)/kg

1,377

1,719

6,983

42,816

53,471

217,203

Price received**

- \$/oz-R/kg sold

287

279

287

106,181

92,169

79,523

Total cash costs

- \$/oz-R/kg produced

151

159

178

56,033

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51,710

48,828

Total production costs

- \$/oz-R/kg produced

188

193

213

69,653

62,995

58,579

Operating profit, including realised
non-hedge derivatives

- \$/R million

147

151

527

1,696

1,601

4,647

Net profit

- \$/R million

71

86

245

810

895

2,180

Headline earnings

- \$/R million

93

94

281

1,070

971

2,476

Headline earnings before unrealised
non-hedge derivatives

- \$/R million

89

88

286

1,027

924

2,536

Capital expenditure

- \$/R million

51

82

298

588

815

2,567

Net earnings (basic)

- cents per share

64

80

229

734

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835

2,035

Headline earnings

- cents per share

84

88

262

969

906

2,311

Headline earnings before unrealised
non-hedge derivatives

- cents per share

81

82

267

930

862

2,367

Dividends

- cents per share

181

1,800

*** Includes the Free State operations**

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

REPORT

**FOR THE QUARTER ENDED
31 MARCH 2002**

ANGLOGOLD LIMITED
Registration No. 1944/017354/06

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Incorporated in the Republic of South Africa

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Certain forward-looking statements

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

List of abbreviations

\$

United States dollars

A\$

Australian dollars

bn

billion

capex

capital expenditure

FIFR

Fatal Injury Frequency Rate per million hours worked

g

grams

kg

kilograms

LOM

Life of Mine

LTIFR

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

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

m

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metre or million; depending on the context

m

2

square metres

Mt

million tonnes or tons

Mtpa

million tonnes/tons per annum

Moz

million ounces

oz

ounces (troy)

R / rand

South African rands

RIFR

Reportable Injury Frequency Rate per million hours worked

t

tons (short) or tonnes (metric)

tpm

tonnes per month

VCR

Ventersdorp Contact Reef

Published by AngloGold

PO Box 62117
Marshalltown
2107
South Africa

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

OVERVIEW

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

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

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

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

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

assets resulted in the reduction of the net profit from

\$86m to \$71m.

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

SOUTH AFRICA

Overall performance

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

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

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

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

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

Mine performance

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

FINANCIAL AND OPERATING REVIEW

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

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

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

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

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

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

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

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

EAST AND WEST AFRICA

Overall performance

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

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

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

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

Mine performance

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

The plant conversion project to improve gold

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

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

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

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

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

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

Exploration

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

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

NORTH AMERICA

Overall performance

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

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

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

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

Mine performance

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

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

Exploration

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

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

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

SOUTH AMERICA

Overall performance

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

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

Mine performance

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

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

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

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

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

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

Exploration

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

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

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

AUSTRALIA

Overall performance

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

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

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

Mine performance

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

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

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

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

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

Exploration

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

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

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

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

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

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

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

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

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

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

GOLD MARKET

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

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

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

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

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

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

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

NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2002

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

Rand Gold

**kg's
sold**

R per kg

Dollar Gold

Kg

sold

\$ per oz

AUS Dollar

Gold

kg's sold

A\$ per oz

Total

kg's sold

Total

oz's sold

12 months

ending

31 Dec

2002

2,621

90,085

27,009

306

14,378

573

44,008

1,414,891

2003

24,070

89,939

34,016

325

13,636

533

71,722

2,305,929

2004

24,226

111,273

26,920

317

5,443

555

56,589

1,819,386

2005

23,000

132,155

35,542

325

4,921

674

63,463

2,040,387

2006

14,543

135,944

29,505

332

5,630

654

49,678

1,597,200

Jan 2007

Dec 2011

18,437

163,895

88,380

354

8,879

555

115,696

3,719,685

106,897

122,875

241,372

333

52,887

576

401,156

12,897,478

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

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

Note to AngloGold Hedge Position as at 31 March 2002

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

GOLD MARKET

9

Year

2002

2003

2004

2005

2006 2007-2011

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

17,431

25,900

26,836

25,879

20,524

43,831

160,401

\$ per oz

\$301

\$317

\$316

\$326

\$334

\$349

\$327

Put Options Purchased

Amount (kg)

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2,663

5,808

796

757

563

728

11,315

\$ per oz

\$278

\$352

\$291

\$291

\$291

\$292

\$319

*Delta (kg)

303

4,196

193

189

125

145

5,151

Put Options Sold

Amount (kg)

11,819

6,221

6,221

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24,261

\$ per oz

\$289

\$301

\$311

\$298

*Delta (kg)

1,724

2,436

2,495

6,655

Call Options Purchased

Amount (kg)

4,288

1,756

572

6,616

\$ per oz

\$359

\$377

\$360

\$364

*Delta (kg)

351

244

185

780

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

26,655

16,653

5,294

15,825

14,213

67,147

145,787

\$ per oz

\$313

\$331

\$332

\$323

\$329

\$358

\$339

*Delta (kg)

11,350

6,600

2,571

9,474

8,856

44,404

83,255

RAND GOLD

Forward Contracts

Amount (kg)

19,567

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20,264

19,342

10,581

8,274

78,028

Rand per kg

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

| | |
|----------|----------|
| R117,021 | R114,845 |
|----------|----------|

Put Options Purchased

Amount (kg)

1,094

1,875

1,875

1,875

1,875

8,594

Rand per kg

| | | | | |
|---------|---------|---------|---------|---------|
| R93,542 | R93,603 | R93,603 | R93,603 | R93,603 |
|---------|---------|---------|---------|---------|

R93,595

*Delta (kg)

80

100

47

21

13

261

Put Options Sold

Amount (kg)

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Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)

5,232

5,232

Rand per kg

R83,471

R83,471

*Delta (kg)

5,224

5,224

Call Options Sold

Amount (kg)

7,090

4,999

5,000

4,999

5,000

14,930

42,018

Rand per kg

| | | | | |
|---------|---------|----------|----------|----------|
| R85,599 | R99,009 | R113,930 | R129,548 | R130,208 |
|---------|---------|----------|----------|----------|

| | |
|----------|----------|
| R202,056 | R142,483 |
|----------|----------|

*Delta (kg)

7,765

4,403

3,915

3,637

3,949

10,163

33,832

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

14,152

13,841

5,443

6,221

9,331

22,395

71,383

A\$ per oz

A\$586

A\$535

A\$555

A\$684

A\$662

A\$637

A\$608

Call Options Purchased

Amount (kg)

6,532

3,888

3,110

6,221

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20,062

39,813

A\$ per oz

A\$722

A\$701

A\$724

A\$673

A\$691

A\$697

*Delta (kg)

1,071

1,078

1,300

3,701

13,516

20,666

Call Options Sold

Amount (kg)

1,866

3,110

4,976

A\$ per oz

A\$558

A\$700

A\$647

*Delta (kg)

1,297

873

2,170

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

49,008

25,751

74,759

Rand / \$

R13.14

R12.62

R12.96

Put Options Purchased

Amount (\$)

55,000

55,000

Rand per \$

R 8.18

R 8.18

*Delta (\$)

8

8

Put Options Sold

Amount (\$)

Rand per \$

*Delta (\$)

Call Options Purchased

Amount (\$)

53,240

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,000

61,240

Rand per \$

R 8.00

R 6.94

R 7.86

*Delta (\$)

53,239

7,987

61,226

Call Options Sold

Amount (\$)

93,240

8,000

101,240

Rand per \$

R 8.55

R 6.94

R 8.42

*Delta (\$)

92,737

7,987

100,724

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

43,748

29,413

15,970

89,131

\$ per A\$

A\$0.58

A\$0.59

A\$0.64

A\$0.60

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

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10

1. The results for the quarter ended 31 March 2002, which are unaudited, have been prepared in accordance with the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

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

in terms of the AngloGold Share Incentive Scheme

125,960

in terms of the Acacia Employee Option Plan

32,074

in terms of the Normandy offer

3,201,599

in terms of the Normandy top up facility

63,578

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

3. Orders placed and outstanding on capital contracts as at 31 March 2002 totalled R1,072m (31 December 2001: R877m), equivalent to \$94m (31 December 2001: \$73m) at the rate of exchange ruling on that date.

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

5. On 11 April 2002 AngloGold announced that all the remaining conditions precedent for the sale of Free State assets to African Rainbow Minerals Gold Limited and Harmony Gold Mining Company Limited, through a jointly-owned company ("Freegold"), had been fulfilled. The sale was effective from 1 January 2002. In terms of the sale agreement, the consideration payable to AngloGold is R2.2bn, less an amount equal to any liability for tax payable by AngloGold pursuant to the sale of the Free State assets ("the additional amount"). The additional amount will be payable by Freegold to AngloGold within 60 days prior to any tax liability becoming due.

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

6.

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

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7.

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

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

29 April 2002

NOTES

GROUP OPERATING RESULTS

Issued Capital:

111,057,269 ordinary shares of 50 cents each

2,000,000 A redeemable preference shares

778,896 B redeemable preference shares

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

Weighted average:

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

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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2002

2001

2001

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

- reef

3,088

4,393

17,929

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- waste

-

23

25

- total

3,088

4,416

17,954

Yield

- g/t

- reef

8.64

8.20

8.21

- waste

-

-

0.08

- average

8.64

8.15

8.20

Gold produced

- kg

- reef

26,687

36,012

147,248

- waste

-

-

2

- total

26,687

36,012

147,250

PRODUCTIVITY

g/employee

- target

237

228

219

- actual

232

220

214

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

9,621

11,668

50,355

Yield

- g/t

0.31

0.32

0.32

Gold produced

- kg

3,021

3,692

15,976

OPEN-PIT OPERATIONS

Tonnes mined

- 000

24,828

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24,485

85,790

Stripping ratio *

3.21

2.80

2.17

Tonnes treated

- 000

5,896

6,446

27,042

Yield

- g/t

2.22

2.14

2.00

Gold produced

- kg

13,108

13,767

53,977

TOTAL

Gold produced

- kg

42,816

53,471

217,203

Gold sold

- kg

42,630

53,777

217,862

Price received

- R/kg sold **

106,181

92,169

79,523

Total cash costs

- R/kg produced

56,033

51,710

48,828

Total production costs

- R/kg produced

69,653

62,995

58,579

CAPITAL EXPENDITURE

- mining direct

514

721

2 175

- other

74

94

392

588

815

2 567

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

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

12

GROUP OPERATING RESULTS

Issued Capital:

111,057,269 ordinary shares of 50 cents each

2,000,000 A redeemable preference shares

778,896 B redeemable preference shares

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

Weighted average:

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

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

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2002

2001

2001

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

- reef

3,404

4,842

19,764

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- waste

-

26

28

- total

3,404

4,868

19,792

Yield

- oz/t

- reef

0.252

0.239

0.240

- waste

-

-

-

- average

0.252

0.238

0.239

Gold produced

- oz 000 - reef

858

1,158

4,734

- waste

-

-

-

- total

858

1,158

4,734

PRODUCTIVITY

oz/employee

- target

7.62

7.32

7.05

- actual

7.47

7.09

6.87

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

10,606

12,862

55,506

Yield

- oz/t

0.009

0.009

0.009

Gold produced

- oz 000

97

119

514

OPEN-PIT OPERATIONS

Tons mined

- 000

27,368

26,990

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94,567

Stripping ratio *

3.21

2.80

2.17

Tons treated

- 000

6,499

7,105

29,808

Yield

- oz/t

0.065

0.062

0.058

Gold produced

- oz 000

422

442

1,735

TOTAL

Gold produced

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- oz 000

1,377

1,719

6,983

Gold sold

- oz 000

1,371

1,729

7,004

Price received

- \$/oz sold **

287

279

287

Total cash costs

- \$/ounce produced

151

159

178

Total production costs

- \$/ounce produced

188

193

213

Rand/US Dollar average exchange rate

11.51

10.18

8.62

CAPITAL EXPENDITURE

- mining direct

45

73

252

- other

6

9

46

51

82

298

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

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

13

GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

SA Rand million

2002

2001

2001

Gold income

4,291

5,069

17,590

Cost of sales

(2,932)

(3,448)

(12,973)

Cash operating costs

2,378

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2,732

10,454

Other cash costs

56

59

240

Total cash costs

2,434

2,791

10,694

Retrenchment costs

14

32

185

Rehabilitation and other non-cash costs

15

55

123

Production costs

2,463

2,878

11,002

Amortisation of mining assets

577

538

1,884

Total production costs

3,040

3,416

12,886

Inventory change

(108)

32

87

Operating profit

1,359

1,621

4,617

Realised non-hedge derivative gains (losses)

337

(20)

30

Operating profit including realised non-hedge derivatives

1,696

1,601

4,647

Corporate administration and other expenses

(51)

(42)

(174)

Market development costs

(44)

(39)

(133)

Research and development costs

(3)

(5)

(20)

Exploration costs

(70)

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(76)

(228)

Interest receivable

93

62

176

Other net (expense) income

(14)

(3)

1

Finance costs

(133)

(143)

(608)

Unrealised non-hedge derivative gains (losses)

72

47

(126)

Profit before exceptional items

1,546

1,402

3,535

Amortisation of goodwill

(81)

(89)

(259)

Debt written-off

-

-

(21)

Impairment of mining assets

-

-

(3)

Loss on disposal of assets

(132)

-

(32)

Impairment reversal of investments

-

67

67

Termination of retirement benefit plans

-

(54)

(54)

Profit on ordinary activities before taxation

1,333

1,326

3,233

Taxation

(491)

(410)

(983)

Normal and deferred taxation

(415)

(410)

(1,055)

Deferred tax on unrealised non-hedge derivatives

(29)

-

66

Taxation on exceptional items

(47)

-

6

Profit on ordinary activities after taxation

842

916

2,250

Minority interest

(32)

(21)

(70)

Net profit

810

895

2,180

Headline earnings

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

Net profit

810

895

2,180

Amortisation of goodwill

81

89

259

Debt written-off

-

-

21

Impairment of mining assets

-

-

3

Loss on disposal of assets

132

-

32

Impairment reversal of investments

-

(67)

(67)

Termination of retirement benefit plans

-

54

54

Taxation on exceptional items

47

-

(6)

Headline earnings

1,070

971

2,476

Unrealised non-hedge derivative (gains) losses

(72)

(47)

126

Deferred tax on unrealised non-hedge derivatives

29

-

(66)

Headline earnings before unrealised non-hedge derivatives

1,027

924

2,536

Earnings per ordinary share - cents

- Basic

734

835

2,035

- Headline

969

906

2,311

- Headline before unrealised non-hedge derivatives

930

862

2,367

Dividends declared

- Rm

1,974

- cents per share

1,800

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

14

GROUP INCOME STATEMENT

Quarter

Quarter

Year

ended

ended

ended

March

December

December

US Dollar million

2002

2001

2001

Gold income

373

493

2 041

Cost of sales

(255)

(340)

(1 519)

Cash operating costs

206

270

1 226

Other cash costs

5

6

29

Total cash costs

211

276

1 255

Retrenchment costs

1

3

22

Rehabilitation and other non-cash costs

2

5

13

Production costs

214

284

1 290

Amortisation of mining assets

50

53

220

Total production costs

264

337

1 510

Inventory change

(9)

3

9

Operating profit

118

153

522

Realised non-hedge derivative gains (losses)

29

(2)

5

Operating profit including realised non-hedge derivatives

147

151

527

Corporate administration and other expenses

(4)

(4)

(20)

Market development costs

(4)

(4)

(16)

Research and development costs

-

-

(2)

Exploration costs

(6)

(7)

(26)

Interest receivable

8

6

20

Other net (expense) income

(1)

-

(1)

Finance costs

(12)

(14)

(72)

Unrealised non-hedge derivative gains (losses)

6

8

(10)

Profit before exceptional items

134

136

400

Amortisation of goodwill

(7)

(9)

(29)

Debt written-off

-

-

(3)

Impairment of mining assets

-

-

(1)

Loss on disposal of assets

(11)

-

(4)

Impairment reversal of investments

-

6

6

Termination of retirement benefit plans

-

(5)

(5)

Profit on ordinary activities before taxation

116

128

364

Taxation

(43)

(40)

(111)

Normal and deferred taxation

(37)

(38)

(116)

Deferred tax on unrealised non-hedge derivatives

(2)

(2)

5

Taxation on exceptional items

(4)

-

-

Profit on ordinary activities after taxation

73

88

253

Minority interest

(2)

(2)

(8)

Net profit

71

86

245

Headline earnings

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

Net profit

71

86

245

Amortisation of goodwill

7

9

29

Debt written-off

-

-

3

Impairment of mining assets

-

-

1

Loss on disposal of assets

11

-

4

Impairment reversal of investments

-

(6)

(6)

Termination of retirement benefit plans

-

5

5

Taxation on exceptional items

4

-

-

Headline earnings

93

94

281

Unrealised non-hedge derivative (gains) losses

(6)

(8)

10

Deferred tax on unrealised non-hedge derivatives

2

2

(5)

Headline earnings before unrealised non-hedge derivatives

89

88

286

Earnings per ordinary share - cents

- Basic

64

80

229

- Headline

84

88

262

- Headline before unrealised non-hedge derivatives

81

82

267

Dividends declared

- \$m

198

- cents per share

181

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

15

GROUP BALANCE SHEET

March

December

March

December

2002

2001

2002

2001

SA Rand million

US Dollar million

ASSETS

Non-current assets

21,315

24,606

Mining assets

1,878

2,057

4,438

4,652

Goodwill

391

389

154

151

Investments in associates

13

13

141

275

Other investments

12

23

228

460

AngloGold Environmental Rehabilitation Trust

20

38

507

204

Other non-current assets

45

17

26,783

30,348

2,359

2,537

Current assets

3,794

2,284

Cash and cash equivalents

334

191

2,717

2,906

Financial derivatives

239

243

4,502

1,867

Trade and other receivables *

397

156

1,924

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1,948

Inventories

170

163

106

109

Current portion of other non-current assets

9

9

13,043

9,114

1,149

762

39,826

39,462

Total assets

3,508

3,299

EQUITY AND LIABILITIES

12,820

13,357

Shareholders' equity **

1,130

1,117

335

355

Minority interests

29

30

13,155

13,712

1,159

1,147

Non-current liabilities

8,388

4,192

Borrowings

739

350

2,163

2,573

Provisions

191

215

2,571

3,423

Deferred taxation

226

286

13,122

10,188

1,156

851

Current liabilities

6,176

4,901

Financial derivatives

544

410

2,995

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,464

Trade and other payables

264

206

2,863

7,619

Current portion of borrowings

252

637

1,515

578

Taxation

133

48

13,549

15,562

1,193

1,301

39,826

39,462

Total equity and liabilities

3,508

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

3,299

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

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

16

GROUP CASH FLOW STATEMENT

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand million

US Dollar million

Cash flows from operating activities

2,020

1,675

5,473

Cash generated from operations

174

186

673

93

62

176

Interest receivable

8

6

20

Contribution to AngloGold Environmental

-

(85)

(85)

Rehabilitation Trust

-

(10)

(10)

-

3

11

Dividends received from associates

-

-

1

(116)

(143)

(613)

Finance costs

(10)

(14)

(73)

(68)

(410)

(897)

Mining and normal taxation paid

(6)

(40)

(111)

(1,223)

(3)

(1,447)

Dividends paid

(109)

-

(167)

706

1,099

2,618

Net cash inflow from operating activities

57

128

333

Cash flows from investing activities

(588)

(815)

(2,567)

Capital expenditure

(51)

(82)

(298)

1

56

63

Proceeds from disposal of mining assets

-

5

6

Proceeds from sale of investments through

-

-

878

disposal of mines

-

-

109

(268)

(27)

(35)

Investments acquired

(23)

(3)

(4)

1,825

4

4

Proceeds from sale of investments

158

-

-

(43)

-

(37)

Loans advanced

(4)

-

(4)

21

137

367

Repayment of loans advanced

2

14

43

948

(645)

(1,327)

Net cash inflow (outflow) from investing
activities

(66)

(148)

Cash flows from financing activities

68

51

85

Proceeds from issue of share capital

6

5

7

(110)

-

-

Share issue expenses

(10)

-

-

4,461

192

2,381

Proceeds from borrowings

387

19

276

(4,475)

(354)

(3,567)

Repayment of borrowings

(389)

(35)

(414)

(56)

(111)

(1,101)

Net cash outflow from financing

activities

(11)

(131)

1,598

343

190

Net increase in cash and cash equivalents

133

51

54

(88)

404

617

Translation

10

(30)

(58)

2,284

1,537

1,477

Opening cash and cash equivalents

191

170

195

3,794

2,284

2,284

Closing cash and cash equivalents

334

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

191

191

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

17

NOTES TO THE CASH FLOW STATEMENT

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

Cash generated from operations

1,333

1,326

3,233

Profit on ordinary activities before taxation

116

128

364

Adjusted for:

(56)

256

324

Non-cash movements

(5)

22

31

577

538

1,884

Amortisation of mining assets

50

53

220

(93)

(62)

(176)

Interest receivable

(8)

(6)

(20)

(3)

(8)

(16)

Other net (income) expense

-

(1)

(1)

133

143

608

Finance costs

12

14

72

(98)

(7)

(53)

Movement on non-hedge derivatives

(9)

(5)

(12)

81

89

259

Amortisation of goodwill

7

9

29

-

-

21

Debt written off

-

-

3

-

-

3

Impairment of mining assets

-

-

1

-

(67)

(67)

Impairment reversal of investments

-

(6)

(6)

132

-

32

Loss on disposal of assets

11

-

4

-

54

54

Termination of retirement benefit plans

-

5

5

14

(587)

(633)

Movement in working capital

-

(27)

(17)

2,020

1,675

5,473

174

186

673

Movement in working capital:

(402)

(399)

(193)

(Increase) decrease in trade and other receivables

(53)

8

65

(78)

(300)

(551)

(Increase) decrease in inventories

(16)

21

22

494

112

111

Increase (decrease) in trade and other payables

69

(56)

(104)

14

(587)

(633)

-

(27)

(17)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

US Dollar million

Balance at 31 December 2001

681

12

250

(88)

262

1,117

Movement on other comprehensive income

(116)

-

(116)

Net profit

71

71

Dividends paid

(107)

(107)

Ordinary shares issued

120

120

Transfer from non-distributable reserves

-

-

-

Translation

38

-

(7)

14

45

Balance at 31 March 2002

839

12

243

(204)

240

1,130

SA Rand million

Balance at 31 December 2001

8,140

143

2,999

(1,057)

3,132

13,357

Movement on other comprehensive income

(1,259)

(1,259)

Net profit

810

810

Dividends paid

(1,223)

(1,223)

Ordinary shares issued

1,384

1,384

Transfer from non-distributable reserves

(3)

3

-

Translation

(249)

-

(249)

Balance at 31 March 2002

9,524

140

2,750

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

(2,316)

2,722

12,820

US Dollar million

SA Rand million

18

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICAN REGION

183.5

277.4

834.7

16.0

26.9

95.6

VAAL RIVER

Great Noligwa Mine

4.6

5.5

10.3

0.4

0.6

1.2

Kopanang Mine

12.8

14.2

26.0

1.1

1.4

2.8

Tau Lekoa Mine

0.9

7.5

20.4

0.1

0.6

2.2

Moab Khotsong

93.8

100.7

369.4

8.2

10.1

43.2

ERGO

-

(0.2)

0.8

—

—

0.1

FREE STATE

Bambanani Mine

—

14.6

28.9

—

1.2

3.0

Tshepong Mine

—

0.6

0.6

—

0.1

0.1

Matjhabeng Mine

-

-

-

-

-

-

Joel Mine

-

8.2

37.4

-

0.9

4.5

WEST WITS

TauTona Mine

10.5

21.9

63.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

2.1

7.2

Savuka Mine

5.0

4.1

4.1

0.4

0.4

0.4

Mponeng Mine

55.9

100.3

261.1

4.9

9.5

29.4

Elandsrand Mine

-

-

12.0

-

-

1.5

WEST & EAST AFRICA

63.0

64.6

287.2

5.4

5.5

33.1

& NAMIBIA REGION

Navachab

4.1

3.9

5.4

0.4

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

Sadiola - Attributable 38%

29.3

29.5

54.9

2.5

2.9

6.0

Morila - Attributable 40%

2.7

28.7

99.9

0.2

2.6

11.4

Geita - Attributable 50%

16.1

(10.9)

62.3

1.4

(1.1)

7.9

Yatela

10.8

13.4

64.7

0.9

0.8

7.3

NORTH AMERICAN REGION

255.2

357.1

835.5

22.1

34.0

92.8

Cripple Creek & Victor J.V.

225.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

339.0

745.5

19.5

32.3

82.2

Jerritt Canyon J.V. - Attributable 70%

29.7

18.9

90.1

2.6

1.8

10.6

Exploration

-

(0.8)

(0.1)

-

(0.1)

-

SOUTH AMERICAN REGION

57.4

52.4

200.2

5.0

5.0

23.3

Morro Velho

33.8

20.5

84.4

2.9

2.0

9.9

Serra Grande - Attributable 50%

9.7

6.8

25.3

0.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

2.9

Cerro Vanguardia - Attributable 46.25%

1.0

5.4

38.4

0.1

0.5

4.6

Minorities and exploration

12.9

19.7

52.1

1.1

1.8

5.9

AUSTRALIAN REGION

28.3

45.3

351.9

2.5

4.6

42.6

Sunrise Dam

18.6

28.1

310.5

1.6

2.8

37.9

Boddington - Attributable 33.33%

1.4

2.0

5.6

0.1

0.1

0.6

Tanami - Attributable 40%

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

1.5

3.4

—

0.2

0.4

Union Reefs

—

—

1.8

—

—

0.3

Brocks Creek

—

—

0.2

—

—

-

Exploration

8.0

13.7

30.4

0.8

1.5

3.4

Other

0.6

18.2

57.5

-

6.0

10.6

ANGLOGOLD GROUP TOTAL

588

815

2,567

51

82

298

19

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION *

8.80

8.18

8.20

26,036

35,448

145,247

VAAL RIVER

Great Noligwa Mine

11.65

12.02

12.34

7,245

7,538

31,224

Kopanang Mine

7.35

6.78

7.40

3,715

3,608

15,381

Tau Lekoa Mine

4.65

4.56

4.42

2,226

2,317

8,899

Surface Operations

0.56

0.53

0.53

798

562

2,842

ERGO

0.27

0.26

0.25

2,223

2,547

10,314

FREE STATE

Bambanani Mine

—

8.06

7.86

—

3,140

12,816

Tshepong Mine

—

7.97

8.20

—

3,021

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11,898

Matjhabeng Mine

—

9.49

7.75

—

1,366

5,841

Joel Mine

—

3.66

3.56

—

915

3,959

Surface Operations

—

0.64

0.75

-

583

2,765

WEST WITS

TauTona Mine

12.03

11.23

11.94

4,960

4,781

19,355

Savuka Mine

7.84

7.57

7.97

1,830

1,835

7,476

Mponeng Mine

8.40

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.43

7.71

3,039

3,236

11,386

Elandsrand Mine

—

—

6.13

—

—

620

Deelkraal Mine

—

—

7.55

—

—

417

Surface Operations

-

-

0.94

-

-

54

EAST & WEST AFRICA REGION

3.66

3.58

3.71

7,044

7,254

26,992

Navachab

2.08

2.02

2.04

671

723

2,694

Sadiola - Attributable 38%

3.45

3.45

3.13

1,546

1,724

6,336

Morila - Attributable 40%

6.31

5.79

6.87

1,850

1,796

7,848

Geita - Attributable 50%

3.60

3.60

3.70

2,159

2,148

8,485

Yatela - Attributable 40%

3.11

3.28

3.33

818

863

1,629

NORTH AMERICAN REGION

1.18

1.25

1.27

2,942

3,307

15,436

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.58

0.58

0.59

1,331

1,401

6,656

Jerritt Canyon J.V. - Attributable 70%

8.57

8.86

9.41

1,611

1,906

8,780

SOUTH AMERICAN REGION

7.68

7.89

7.82

3,179

3,599

13,709

Morro Velho

6.48

6.85

6.63

1,435

1,740

6,511

Serra Grande - Attributable 50%

7.74

7.53

8.08

727

704

2,991

10.33

10.62

10.51

1,017

1,155

4,207

AUSTRALIAN REGION

2.35

2.09

1.97

3,615

3,863

15,819

Sunrise Dam

3.07

3.13

3.81

2,638

2,378

9,177

Boddington - Attributable 33.33%

-

1.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.92

43

531

2,425

Tanami - Attributable 40%

-

-

1.81

-

26

669

Union Reefs

1.38

1.53

1.36

934

928

3,548

ANGLOGOLD GROUP

42,816

53,471

217,203

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 46.25%

20

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICAN REGION

26,005

35,541

145,611

VAAL RIVER

Great Noligwa Mine

262

266

273

7,240

7,535

31,334

Kopanang Mine

164

158

167

3,712

3,606

15,432

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

162

171

169

2,225

2,316

8,933

Surface Operations

488

391

438

798

562

2,842

ERGO

636

708

692

2,223

2,546

10,336

FREE STATE

Bambanani Mine

—

162

155

—

3,140

12,832

Tshepong Mine

—

221

215

—

3,021

11,909

Matjhabeng Mine

—

171

142

-

1,366

5,850

Joel Mine

-

124

104

-

1,020

4,056

Surface Operations

-

310

471

-

583

2,765

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

284

271

265

4,949

4,778

19,360

Savuka Mine

131

140

144

1,826

1,834

7,478

Mponeng Mine

184

197

173

3,032

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,234

11,388

Elandsrand Mine

-

-

104

-

-

623

Deelkraal Mine

-

-

123

-

-

419

Surface Operations

-

-

-

-

-

54

EAST & WEST AFRICA REGION

6,917

7,303

27,126

Navachab

653

688

648

671

723

2,694

Sadiola - Attributable 38%

2,812

2,576

2,391

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,454

1,744

6,249

Morila - Attributable 40%

2,842

2,786

3,586

1,850

1,796

7,848

Geita - Attributable 50%

1,437

1,889

1,916

2,159

2,148

8,485

Yatela - Attributable 40%

1,608

1,905

1,802

783

892

1,850

NORTH AMERICAN REGION

2,942

3,307

15,436

Cripple Creek & Victor J.V.

1,421

1,666

1,997

1,331

1,401

6,656

Jerritt Canyon J.V. - Attributable 70%

1,875

2,223

2,539

1,611

1,906

8,780

SOUTH AMERICAN REGION

3,158

3,669

14,101

Morro Velho

382

396

380

1,395

1,798

6,892

Serra Grande - Attributable 50%

929

895

953

728

710

3,044

1,905

2,128

1,947

1,035

1,161

4,165

AUSTRALIAN REGION

3,608

3,957

15,588

Sunrise Dam

2,748

2,624

2,591

2,620

2,345

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,912

Boddington - Attributable 33.33%

403

2,025

1,553

53

614

2,465

Tanami - Attributable 40%

-

1,257

1,055

-

25

659

Union Reefs

1,763

1,883

1,795

935

973

3,552

ANGLOGOLD GROUP

42,630

53,777

217,862

Cerro Vanguardia - Attributable 46.25%

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICAN REGION

50,471

49,757

50,065

56,640

56,039

56,121

VAAL RIVER

Great Noligwa Mine

37,007

31,027

33,068

40,474

33,922

35,453

Kopanang Mine

50,121

46,062

48,121

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56,387

52,001

52,844

Tau Lekoa Mine

63,346

55,573

55,545

75,136

64,162

63,265

Surface Operations

41,114

50,320

42,632

44,031

50,330

42,637

ERGO

58,904

60,243

58,884

64,963

63,775

62,528

FREE STATE

Bambanani Mine

—

67,205

63,153

—

74,830

69,804

Tshepong Mine

—

50,940

48,938

—

60,483

Edgar Filing: ANGLOGOLD LTD - Form 6-K

57,971

Matjhabeng Mine

—

54,842

63,542

—

62,481

80,046

Joel Mine

—

89,352

93,463

—

106,807

114,912

Surface Operations

—

53,467

45,938

-

53,467

46,163

WEST WITS

TauTona Mine

44,662

43,917

42,347

47,863

47,569

45,482

Savuka Mine

77,211

73,341

68,209

80,699

75,105

71,727

Mponeng Mine

63,200

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56,391

61,221

78,968

72,043

75,669

Elandsrand Mine

—

—

90,300

—

—

90,373

Deelkraal Mine

—

—

82,790

—

—

83,180

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Surface Operations

-

-

2,817

-

-

2,817

EAST & WEST AFRICA REGION

47,001

45,298

36,083

67,806

61,199

51,704

Navachab

42,934

46,068

45,101

46,727

Edgar Filing: ANGLOGOLD LTD - Form 6-K

50,139

48,670

Sadiola - Attributable 38%

49,523

42,920

36,356

74,601

63,430

54,393

Morila - Attributable 40%

36,992

38,573

28,533

66,345

63,085

49,201

Geita - Attributable 50%

57,593

53,944

41,123

74,433

60,099

53,428

Yatela - Attributable 40%

52,986

50,163

45,083

70,309

72,468

63,362

NORTH AMERICAN REGION

94,122

77,058

58,213

133,867

108,322

80,388

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

73,681

69,780

51,837

117,112

102,678

76,845

Jerritt Canyon J.V. - Attributable 70%

108,780

80,818

61,555

145,478

110,878

81,580

SOUTH AMERICAN REGION

46,313

40,627

37,135

73,383

69,407

57,905

Morro Velho

53,887

39,884

35,351

78,812

73,664

55,628

Serra Grande - Attributable 50%

40,248

36,621

29,729

61,904

55,620

45,781

34,557

41,366

36,799

66,730

66,739

60,295

AUSTRALIAN REGION

72,674

59,481

53,382

92,875

74,612

65,369

Sunrise Dam

66,094

53,367

42,916

84,073

68,677

56,193

Boddington - Attributable 33.33%

52,041

49,985

Edgar Filing: ANGLOGOLD LTD - Form 6-K

51,119

93,763

56,176

57,475

Tanami - Attributable 40%

-

-

70,894

-

67,499

86,105

Union Reefs

83,441

78,059

64,208

105,235

93,185

74,426

ANGLOGOLD GROUP

56,033

51,710

48,828

69,653

62,995

58,579

Cerro Vanguardia - Attributable 46.25%

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

SA Rand / Metric

Operating profit - Rm

Operating profit non-hedge - Rm *

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

359.0

402.6

1,270.4

444.0

411.7

1,288.2

Kopanang Mine

126.4

123.9

361.9

170.0

128.3

370.6

Tau Lekoa Mine

36.9

52.4

89.4

63.0

55.2

94.5

Surface Operations

36.5

22.9

100.9

45.9

23.6

102.5

ERGO

55.9

57.9

137.0

82.0

61.0

142.9

FREE STATE

Bambanani Mine

—

Edgar Filing: ANGLOGOLD LTD - Form 6-K

32.8

82.2

—

36.6

89.5

Tshepong Mine

—

72.9

221.5

—

76.6

228.2

Matjhabeng Mine

—

17.1

(37.7)

—

18.8

(34.4)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

-

(0.5)

(62.0)

-

0.7

(59.7)

Surface Operations

-

21.0

105.3

-

21.7

106.9

WEST WITS

TauTona Mine

215.5

185.7

592.5

273.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

191.5

603.5

Savuka Mine

18.8

15.5

29.8

40.2

17.7

34.0

Mponeng Mine

37.8

51.5

13.9

73.4

55.4

20.4

Elandsrand Mine

—

—

(14.0)

-

-

(13.6)

Deelkraal Mine

-

-

(6.4)

-

-

(6.2)

Surface Operations

-

-

3.6

-

-

3.6

EAST & WEST AFRICA REGION

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Navachab

36.8

30.3

76.4

36.8

30.3

76.4

Sadiola - Attributable 38%

48.0

70.4

188.4

50.0

68.8

186.7

Morila - Attributable 40%

74.3

53.9

209.6

74.3

53.9

209.6

Geita - Attributable 50%

66.7

82.5

224.1

69.6

80.5

221.8

Yatela

29.9

18.2

41.0

29.9

18.2

41.0

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

10.9

17.9

87.9

10.9

17.9

87.9

Jerritt Canyon J.V. - Attributable 70%

(24.9)

(4.9)

58.8

(24.9)

(4.9)

58.8

SOUTH AMERICAN REGION

Morro Velho

68.5

65.6

230.3

73.7

56.7

240.9

Serra Grande - Attributable 50%

45.7

39.0

132.9

48.4

35.5

137.6

Cerro Vanguardia - Attributable 46.25%

55.3

57.2

126.9

59.2

51.5

133.3

AUSTRALIAN REGION

Sunrise Dam

47.6

67.6

224.8

58.3

43.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

184.7

Boddington - Attributable 33.33%

-

21.7

52.2

0.2

15.3

41.1

Tanami - Attributable 40%

(2.3)

(6.1)

(12.0)

(2.3)

(6.4)

(15.0)

Union Reefs

(2.9)

14.9

22.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

4.7

6.9

Brocks Creek

—

0.1

(0.5)

—

0.1

(0.5)

Other

18.6

37.0

65.0

18.6

37.0

65.0

ANGLOGOLD GROUP TOTAL

1,359

1,621

4,617

1,696

1,601

4,647

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

23

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION *

0.257

0.239

0.239

837

1,140

4,670

VAAL RIVER

Great Noligwa Mine

0.340

0.351

0.360

233

242

1 004

Kopanang Mine

0.214

0.198

0.216

119

116

494

Tau Lekoa Mine

0.136

0.133

0.129

72

74

286

Surface Operations

0.016

0.016

0.015

26

18

91

ERGO

0.008

0.008

0.007

71

82

332

FREE STATE

Bambanani Mine

-

0.235

0.229

-

101

412

Tshepong Mine

-

0.233

0.239

-

97

383

Matjhabeng Mine

-

0.277

0.226

-

44

188

Joel Mine

-

0.107

0.104

-

29

127

Surface Operations

-

0.019

0.022

-

19

89

WEST WITS

TauTona Mine

0.351

0.328

0.348

159

154

622

Savuka Mine

0.229

0.221

0.232

59

59

240

Mponeng Mine

0.245

0.246

0.225

98

104

366

Elandsrand Mine

-

-

0.179

-

-

20

Deelkraal Mine

-

-

0.220

-

-

13

Surface Operations

-

-

0.027

-

-

2

EAST & WEST AFRICA REGION

0.107

0.104

0.108

227

233

868

Navachab

0.061

0.059

0.060

22

23

87

Sadiola - Attributable 38%

0.101

0.101

0.091

50

55

204

Morila - Attributable 40%

0.184

0.169

0.200

59

58

252

Geita - Attributable 50%

0.105

0.105

0.108

69

69

273

Yatela - Attributable 40%

0.091

0.096

0.097

27

28

52

NORTH AMERICAN REGION

0.034

0.036

0.037

95

106

496

Cripple Creek & Victor J.V.

0.017

0.017

0.017

43

45

214

Jerritt Canyon J.V. - Attributable 70%

0.250

0.259

0.274

52

61

282

SOUTH AMERICAN REGION

0.224

0.230

0.228

102

116

441

Morro Velho

0.189

0.200

0.193

46

56

209

Serra Grande - Attributable 50%

0.226

0.220

0.236

23

22

96

0.301

0.310

0.307

33

38

136

AUSTRALIAN REGION

0.069

0.061

0.057

116

124

508

Sunrise Dam

0.089

0.091

0.111

85

76

295

Boddington - Attributable 33.33%

-

0.032

0.027

1

17

78

Tanami - Attributable 40%

-

-

0.053

-

-

21

Union Reefs

0.040

0.046

0.040

30

31

114

ANGLOGOLD GROUP

1,377

1,719

6,983

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 46.25%

24

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

SOUTH AFRICAN REGION

836

1,143

4,682

VAAAL RIVER

Great Nologwa Mine

8.42

8.55

8.77

233

242

1,007

Kopanang Mine

5.28

5.09

5.36

119

116

496

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

5.22

5.48

5.42

72

74

287

Surface Operations

15.69

12.58

14.09

26

18

91

ERGO

20.46

22.77

22.26

71

82

332

FREE STATE

Bambanani Mine

—

5.21

4.97

—

101

413

Tshepong Mine

—

7.11

6.90

—

97

383

Matjhabeng Mine

—

5.51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.56

—

44

188

Joel Mine

—

3.99

3.35

—

33

131

Surface Operations

—

9.95

15.16

—

19

89

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

9.12

8.70

8.51

159

154

623

Savuka Mine

4.22

4.50

4.64

59

59

241

Mponeng Mine

5.91

6.34

5.57

97

104

366

Elandsrand Mine

-

-

3.34

-

-

20

Deelkraal Mine

-

-

3.97

-

-

13

Surface Operations

-

-

-

-

-

2

EAST & WEST AFRICA REGION

222

235

872

Navachab

20.98

22.11

20.83

22

23

87

Sadiola - Attributable 38%

90.40

82.83

76.88

47

56

201

Morila - Attributable 40%

91.36

89.56

115.30

59

58

252

Geita - Attributable 50%

46.21

60.72

61.59

69

69

273

Yatela - Attributable 40%

51.69

61.26

57.94

25

29

59

NORTH AMERICAN REGION

95

106

496

Cripple Creek & Victor J.V.

45.69

53.57

64.21

43

45

214

Jerritt Canyon J.V. - Attributable 70%

60.29

71.47

81.63

52

61

282

SOUTH AMERICAN REGION

102

118

453

Morro Velho

12.27

12.72

12.21

45

57

221

Serra Grande - Attributable 50%

29.87

28.78

30.63

24

23

98

61.24

68.41

62.61

33

38

134

AUSTRALIAN REGION

116

127

501

Sunrise Dam

88.35

84.37

83.30

84

75

287

Boddington - Attributable 33.33%

12.94

65.09

49.94

2

20

79

Tanami - Attributable 40%

-

40.40

33.91

-

1

21

Union Reefs

56.63

60.56

57.70

30

31

114

ANGLOGOLD GROUP

1,371

1,729

7,004

Cerro Vanguardia - Attributable 46.25%

25

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION

136

154

184

153

173

206

VAAL RIVER

Great Noligwa Mine

100

97

122

109

105

130

Kopanang Mine

135

144

178

152

162

195

Tau Lekoa Mine

171

173

203

203

199

231

Surface Operations

111

155

157

119

155

157

ERGO

159

185

215

175

196

229

FREE STATE

Bambanani Mine

-

206

230

-

230

255

Tshepong Mine

-

156

178

-

185

211

Matjhabeng Mine

-

170

236

-

194

299

Joel Mine

-

275

345

-

329

425

Surface Operations

-

165

167

-

165

168

WEST WITS

TauTona Mine

121

135

154

129

146

166

Savuka Mine

209

225

248

218

230

262

Mponeng Mine

171

173

223

213

221

275

Elandsrand Mine

-

-

362

-

-

363

Deelkraal Mine

-

-

331

-

-

333

Surface Operations

-

-

13

-

-

13

EAST & WEST AFRICA REGION

127

138

129

183

187

186

Navachab

116

142

164

126

155

177

Sadiola - Attributable 38%

134

131

131

202

193

196

Morila - Attributable 40%

100

117

103

179

192

177

Geita - Attributable 50%

156

163

147

201

186

194

Yatela - Attributable 40%

143

151

149

190

216

207

NORTH AMERICAN REGION

254

235

211

362

331

291

Cripple Creek & Victor J.V.

199

212

187

317

312

277

Jerritt Canyon J.V. - Attributable 70%

294

248

223

393

341

296

SOUTH AMERICAN REGION

125

123

134

198

208

208

Morro Velho

146

121

127

213

218

197

Serra Grande - Attributable 50%

109

111

107

167

169

166

93

126

133

180

204

218

AUSTRALIAN REGION

196

183

194

251

228

237

Sunrise Dam

179

162

153

227

209

201

Boddington - Attributable 33.33%

140

161

190

252

179

213

Tanami - Attributable 40%

-

-

278

-

214

332

Union Reefs

225

237

230

284

283

267

ANGLOGOLD GROUP

151

159

178

188

193

213

Cerro Vanguardia - Attributable 46.25%

26

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2002

2001

2001

2002

2001

2001

US Dollar / Imperial

Operating profit - \$m

Operating profit non-hedge - \$m *

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

31.2

38.5

145.5

38.6

39.3

147.5

Kopanang Mine

11.0

11.6

40.8

14.8

12.0

41.8

Tau Lekoa Mine

3.1

4.5

9.4

5.4

4.8

10.0

Surface Operations

3.3

2.2

11.9

4.1

2.3

12.1

ERGO

4.8

5.3

15.1

7.1

5.6

15.8

FREE STATE

Bambanani Mine

—

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.8

8.8

—

3.2

9.6

Tshepong Mine

—

6.7

24.9

—

7.0

25.7

Matjhabeng Mine

—

1.7

(5.3)

—

1.9

(4.9)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

-

(0.2)

(7.8)

-

(0.1)

(7.5)

Surface Operations

-

2.1

12.4

-

2.2

12.6

WEST WITS

TauTona Mine

18.8

17.8

67.8

23.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

18.3

69.0

Savuka Mine

1.6

1.4

3.1

3.5

1.6

3.6

Mponeng Mine

3.3

4.6

(0.2)

6.4

5.0

0.5

Elandsrand Mine

—

—

(1.8)

-

-

(1.8)

Deelkraal Mine

-

-

(0.8)

-

-

(0.8)

Surface Operations

-

-

0.5

-

-

0.5

EAST & WEST AFRICA REGION

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Navachab

3.2

3.0

8.7

3.2

3.0

8.7

Sadiola - Attributable 38%

4.1

7.0

21.6

4.3

6.8

21.5

Morila - Attributable 40%

6.5

5.3

24.4

6.5

5.3

24.4

Geita - Attributable 50%

5.9

7.6

25.0

6.2

7.4

24.8

Yatela

2.7

1.8

4.6

2.7

1.8

4.6

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

1.0

1.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.4

1.0

1.7

10.4

Jerritt Canyon J.V. - Attributable 70%

(2.0)

(0.5)

7.6

(2.0)

(0.5)

7.6

SOUTH AMERICAN REGION

Morro Velho

6.0

6.5

27.2

6.5

5.4

28.6

Serra Grande - Attributable 50%

4.0

3.9

15.5

4.2

3.5

16.1

Cerro Vanguardia - Attributable 46.25%

4.8

5.4

14.1

5.1

4.7

14.9

AUSTRALIAN REGION

Sunrise Dam

4.0

5.9

25.4

4.9

3.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

21.4

Boddington - Attributable 33.33%

(0.1)

2.1

5.7

(0.1)

1.6

4.6

Tanami - Attributable 40%

(0.3)

(0.7)

(1.2)

(0.3)

(0.7)

(1.5)

Union Reefs

(0.3)

1.4

2.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.0

0.6

0.7

Brocks Creek

-

-

(0.1)

-

-

(0.1)

Other

1.4

3.6

6.5

1.4

3.6

6.5

ANGLOGOLD GROUP TOTAL

118

153

522

147

151

527

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

27

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

March

December

December

2002

2001

2001

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

48

120

503

Depth to date (below collar)

3,091

3,043

3,043

Rock / ventilation sub-vertical shaft

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

939

939

939

Station cutting

-

3

10

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

-

23

Depth to date

27

27

27

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

159

392

1,651

Depth to date (below collar)

10,142

9,984