

ANGLOGOLD LTD  
Form 6-K  
January 31, 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

AngloGold Limited

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

(Address of Principal Executive Offices)

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

Form 20-F:  Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regu

101(b)(1):

Yes:

No:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regu

101(b)(7):

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Yes:

No:

**X**

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

Yes:

No:

**X**

**Enclosures:**

Report for the quarter and year ended 31 December 2002



## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Report

for the quarter and year

ended 31 December 2002

### **Group results for the quarter ended 31 December 2002...**

Solid set of results achieved despite expected lower mining grades at Morila and the stronger rand

Gold production 2% down at 1.55Moz

Headline earnings down 11% to \$90m or 41 US cents per share

Ordinary shares sub-divided at close of business on 24 December 2002 on a 2:1 basis  
see note 1 on page 56

### **...and for the year**

A very good year:

Total cash costs down 10% to \$161/oz

Operating profit up 21% to \$638m

Headline earnings up 29% to \$368m

Gold production down 15% to 5.9Moz due to the sale of the Free State assets

Return on capital and return on equity 15% and 21% respectively

Reserves up by 22% to 72.3Moz and resources up by 2% to 287.6Moz

Final dividend declared at R6.75 or 78 US cents per share resulting in a total dividend for 2002 of R13.50 or 142 US cents per share

[www.anglogold.com](http://www.anglogold.com)

Quarter

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Quarter

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

ended

ended

Dec 02

Sept 02

Dec 02

Dec 01

Dec 02

Sept 02

Dec 02

Dec 01

Dollar/Imperial

Rand/Metric

**Gold**

**Produced**

- oz (000)/kg

1,549

1,587

5,939

6,983

48,168

49,358

184,711

217,203

**\*Price received**

- \$/oz /R/kg

314

305

303

287

96,911

102,267

101,817

79,523

**Total cash costs**

- \$/oz /R/kg

173

158

161

178

53,457

52,751

54,037

48,828



Total production costs

- \$/oz /R/kg

220

202

203

213

68,159

67,637

68,241

58,579

Operating profit

- \$/R million

184

150

650

517

1,758

1,566

6,784

4,521

Operating profit excluding unrealised

nonhedge derivatives

- \$/R million

155

174

638

527

1,478

1,822

6,683

4,647

**Net profit**

- \$/R million

100

81

332

245

955

850

3,444

2,180

**Headline earnings**

- \$/R million

107

88

376

281

1,021

925

3,920

2,476

**Headline earnings before unrealised**

**nonhedge derivatives**

- \$/R million

90

101

368

286

858

1,062

3,854

2,536

Capital expenditure

- \$/R million

89

64

271

298

880

665

2,842

2,567

Net earnings (basic)

- cents per share

45

37

150

114

430

383

1,552

1,017

Headline earnings

- cents per share

48

40

169

131

460

417

1,767

1,156

Headline earnings before unrealised

nonhedge derivatives

- cents per share

41

46

166

133

387

479

1,737

1,184

Dividends

- cents per share

142

87

1,350

900

\* Price received includes realised non-hedge derivatives

\$ represents US dollar, unless otherwise stated



## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Dear Shareholder

AngloGold's results for the fourth quarter of 2002 reflect a sound operating performance. As predicted, production and profit levels at Morila declined compared to the third quarter, though they remain impressive. Compared to the third quarter, the South African rand strengthened by almost 8% against the US dollar. These factors combined to reduce headline earnings by 11% to \$90 million. Gold production decreased by only 2% from the very high level of the September quarter and, while dollar-denominated unit cash costs increased by 9% with the strengthened rand, the South African operations kept local currency costs steady.

Production levels at both Morila and Geita continue to be affected by substantial (though anticipated) decreases in grade this quarter. We expect grades and production to return to a steady state in the next two quarters. Similarly, at Sunrise Dam in Australia, as mining moved through lower grade areas of the pit during the fourth quarter, production was below the high levels of the September quarter, but still above target. Drilling results at the operation indicate sound performances for the future. Production at the Cripple Creek & Victor operation in Colorado improved by 33% over the quarter as our efforts to overcome the recovery problems in the leach pad began to bear fruit.

AngloGold's results for the year 2002 are impressive, reflecting the longer-term benefits of the company's growth and risk diversification strategy. Although gold production declined with the sale of the Free State mines in South Africa, cash costs were down year-on-year by 10% to \$161 per ounce and headline earnings increased by 29% on the 2001 performance, to \$368 million.

Looking ahead, the increase in reserves has resulted in longer mine lives rather than increased production and we anticipate gold production for 2003 to be unchanged at around 6 million ounces, increasing to 6.5 million ounces in 2006. Part of the increased reserve is due to the rise in the gold price, which has the effect of making lower-grade areas profitable. This leads to a lower average grade overall and, consequently, increased unit costs which are also affected by the stronger rand. Total cash costs for 2003 are estimated to be \$190 per ounce and total production costs \$229 per ounce, with capital expenditure forecast at \$330 million.

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There are two other noteworthy developments. First, we publish our annual reserve and resource statement today and report a 22% increase in the company's ore reserve, to 72.3 million ounces. Included in this is a 30% increase in the South African ore reserve to 47.5 million ounces.

The company has reduced its hedging contracts by some 133 tonnes during the past year. In the light of the continued strength of the gold price and of the steady improvement in AngloGold's operating performance over the past two years, and consequently the reduced need for the company to manage revenue through forward pricing, the Board has encouraged the continuing management and restructuring of the hedge book.

We also announce today that AngloGold proposes to pay a final dividend for the year of R6.75 per share, unchanged in rand terms from the interim dividend, but 22% higher in dollar terms at 78 US cents per share. This gives a total dividend for the year of R13.50 (R9.00 in 2001) and a yield of 4.4%, calculated on a share price of R305 per share. This level of dividend is consistent with AngloGold's established practice of paying out a high proportion of its earnings to shareholders, once we have provided for our organic growth objectives.

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

30 January 2003

Bobby Godsell

Chief Executive Officer

Russell Edey

Chairman

Letter from

*Chairman and CEO*





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Operating profit excluding

unrealised non-hedge

Production

Price received

Total cash costs

EBITDA

derivatives

oz %

oz % \$/oz % \$m

%

\$m

%

(000)

Variance\*\*

(000)

Variance\*\*

Variance\*\*

Variance\*\*

Variance\*\*

Morila\*

130 (24)

316 2 78 59 34 (19)

25

(19)

Great Noligwa

204

(3)

307

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4

152

12

33

-

30

(3)

TauTona

168 -

307 5

142 8

29 4

27

4

Cerro

Vanguardia\*

66 29

336 5 108 5 17 31

11

57

Kopanang

138 7

309 5

185 4

15 -

13

-

Mponeng

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127 (7)  
304 4  
186 9 15

(17)

7

(30)

Cripple Creek

& Victor\*

76

33

330

(1)

178

(3)

12

-

5

(100)

Morro Velho

54

-

328

1

120

(2)

11

-

8

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-

Tau Lekoa

86

12

311

6

202

-

10

43

7

40

Sunrise Dam

90

(14)

331

-

193

14

8

(53)

4

(67)

Jerritt Canyon\*

63

11

327

(1)

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221

(18)

6

100

1

(100)

Sadiola\*

48            20

325            9

204           19            5           -

2

-

Serra Grande\*

22

(8)

326

1

94

4

5

-

4

-

Geita\*

61                    (26)

289            (4)

216            29

4                    (64)

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1

(86)

Navachab

21 (9)

318 1

168 19 4 -

3

(25)

Yatela\*

29 (3)

325 4

202 16 4 -

2

(33)

Ergo

66 6

307 4

204 4 3

(25)

3

(25)

Union

Reefs

28 (3)

318 (4)

244 19 -

(100)

-

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(100)

Savuka

48 (16)

307 5 320 21 (1)

(150)

(2)

(300)

Other

24

-

(15)

-

4

(33)

Anglogold

Group

1,549

(2)

314

3

173

9

199

(10)

155

(11)

\*Attributable

\*\*Variance quarter-on-quarter

Operations at a glance

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**OVERVIEW OF THE QUARTER AND THE YEAR**

For the December quarter, AngloGold again produced a solid set of results in the face of predicted declining mining grades, specifically at Morila, Geita and Sunrise Dam, and a stronger South African currency, resulting in higher dollar costs. Of the \$19m reduction in operating profit, \$29m was on account of the lower grade and \$14m due to the strengthened rand. More than half of this was offset by a higher received gold price (\$13m) and increased volumes (\$10m). Costs were well-contained on the South African operations at R55,229/kg and on a cost per square metre basis were 2% down at R2,664/m<sup>2</sup>. Overall, total cash costs increased by 9% to \$173/oz. Headline earnings were 11% lower at \$90m or 41 US cents per share.

Gold production for the quarter decreased by 2% to 1.55Moz, as a result of the anticipated return to lower grades at Morila in southern Mali, and at Sunrise Dam in Australia, while production at Geita in Tanzania was down, as expected, owing to the second pit cutback. In South Africa, the effect of the lower grade at Great Noligwa was to a large extent offset by the excellent performance of the other operations which were able to increase their volume mined.

AngloGold had a very good year in 2002. Total cash

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costs decreased by 10% to \$161/oz, operating profit increased by 21% to \$638m and headline earnings went up by 29% to \$368m. Gold production dropped by some 15% to 5.94Moz as a result of the sale of AngloGold's assets in the Free State in South Africa. Returns on capital and equity for the year were 15% and 21%, respectively.

AngloGold has declared a final dividend of R6.75 per share for 2002 which, in dollar terms, is equal to 78 US cents per ADS, assuming an exchange rate of R8.6/\$1. This gives a total dividend for the year of R13.50, representing a yield of 4.4% calculated on a share price of R305 per share (or \$35 per ADS), the closing price on the JSE Securities Exchange on 30 January 2003.

### **OPERATING RESULTS FOR THE QUARTER**

#### **SOUTH AFRICA**

At **Great Noligwa**, a 2% increase in volume mined was offset by a 3% drop in grade to 10.4g/t. The lower gold production, at 6,327kg (204,000oz), and decreased income from by-products contributed to a 4% increase in total cash costs to R47,114/kg (\$152/oz). Operating profit decreased by 11% to R288m (\$30m). Looking ahead to 2003, the grade is expected to improve to around 11.5g/t, with production exceeding the 27t (880,000oz) recorded for 2002. After the tragic seismic-related fatal accidents of the second quarter, the mine's safety

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record substantially improved over the remainder of the year to the extent that it achieved one million fatality-free shifts in November.

At **Kopanang**, the increased volumes mined in December, together with the higher grade encountered, resulted in a 7% improvement in gold production to 4,292kg (138,000oz). Total cash costs decreased by 3% to R57,312/kg (\$185/oz) while operating profit fell by 14% to R120m (\$13m), mainly as a result of the lower rand gold price.

At **Tau Lekoa**, the year finished strongly with a 12% improvement in gold production to 2,683kg (86,000oz). Total cash costs were 7% lower at R62,360/kg (\$202/oz) while operating profit increased by 7% to R60m (\$7m).

**Mponeng** performed well, despite being unable to match the exceptional results of the September quarter. Volume mined increased by 2%, although gold production declined by 7% to 3,936kg (127,000oz) as a result of lower grade. Total cash costs were held steady at R57,216/kg (\$186/oz). Operating profit at R66m (\$7m) was down by 39% due to the reduced gold production and lower rand gold price.

An 11% decrease in volume mined at **Savuka**, together with the drop in grade in the Carbon Leader section, contributed to the 16% decline in gold production to 1,500kg (48,000oz). Total cash costs

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increased by 11% to R98,863/kg (\$320/oz). The operating loss of R16m (\$2m) was directly attributable to the reduced mining rates in the interest of safety. Eleven employees lost their lives in accidents during the year. The recent extension

### **FINANCIAL AND OPERATING REVIEW**

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of the mine's life has allowed for the mine to be redesigned in such a way as to better manage seismicity, which will positively impact on workplace safety, and consequently, production.

**TauTona** performed well, with mining volume increasing by 9% and gold production steady at 5,227kg (168,000oz). Total cash costs decreased marginally to R43,842/kg (\$142/oz) while operating profit fell by 6% to R254m (\$27m), partly because of the lower rand price received. The mine's safety practices continue to yield positive results. There has not been a rock-related fatal accident since September 2001 and in January 2003, the mine achieved one million fatality-free shifts for the second time in its 40-year history.

At **Ergo**, good operational performance contributed to the 6% increase in tonnes treated and the consequent increase in gold production to 2,054kg (66,000oz). Total cash costs fell by 4% to R62,856/kg (\$204/oz), with operating profit declining by 40% to R24m (\$3m), following a lower price received and a decision to accelerate the provision for environmental rehabilitation.

Compared with 2001, the annual Lost Time Injury Frequency Rate (LTIFR) for the South African region improved by 14% to 9.99 -- the best rate ever recorded for this region.

### **EAST AND WEST AFRICA**

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At **Geita** (50% attributable), gold production decreased by 26% to 61,000oz, due to an anticipated 24% decline in recovered grade to 3.03g/t. As a consequence of the lower production, total cash costs increased by 29% to \$216/oz. Grade is expected to remain at this level for the first quarter of 2003 before returning to an average of approximately 4g/t for the rest of the year. The mine had three fatal accidents during the year, all transport related. This has led management to focus particular attention on this aspect of mine safety and to align contractors' safety standard with those of the mine.

It was reported at the end of the September quarter that the exceptionally high grades experienced during that quarter at Morila (40% attributable) were unlikely to be sustained beyond October 2002. As was anticipated, recovered grade declined by 38% to 15.11g/t and production for the fourth quarter fell by 24% to 130,000oz. The decrease in production, combined with higher costs due to a 22% increase in tonnage throughput, resulted in total cash costs rising by 59% to what remains a very creditable \$78/oz. Operating profit decreased by 19% to \$25m, largely as a result of the lower grades and decreased production. The reduced grades will probably continue to have an impact on the mine's short-term performance, with grade likely to remain



lower than in the fourth quarter.

**Navachab** had another good quarter, with production above target but 9% down on the previous quarter at 21,000oz, mainly because of a 4% reduction in tonnage treated. Total cash costs increased by 19% to \$168/oz, as a result of decreased production and the strengthening of the Namibian dollar against the US dollar. Operating profit declined by 25% to \$3m.

Production at **Sadiola** (38% attributable) increased by 20% to 48,000oz, largely as a result of the treatment of a greater proportion of higher-grade sulphide material over the lower-grade oxide material. This change led to an increase in the quantity of reagents used and, coupled with increased mining volume, resulted in an 19% rise in total cash costs to \$204/oz. Operating profit was in line with that of the previous quarter at \$2m.

At **Yatela** (40% attributable), gold production decreased by 3% to 29,000oz. Tonnes treated increased by 20% quarter-on-quarter, but this was largely offset by a larger-than-planned reduction in recovered grade to 2.83g/t. Total cash costs increased by 16% to \$202/oz as a result of the combination of the higher mining volume and lower production levels.

#### **NORTH AMERICA**

Production at **Cripple Creek & Victor** (67%

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ownership with 100% interest in production) was 33% higher quarter-on-quarter at 76,000oz due to improved solution grades and larger leach solution volumes processed. Total cash costs were 3% lower than those of the third quarter at \$178/oz. During the quarter, both crusher tonnage and leach solution volumes reached design capacity levels. Operating profit improved to \$5m. On the safety front, the mine completed its expansion programme without injury.

**Jerritt Canyon's** (70% attributable) production was 11% higher for the fourth quarter at 63,000oz. The increase in production was due to additional tons processed and improved recoveries. Total cash costs at \$221/oz were 18% lower, owing to lower



dewatering costs and decreased underground mining costs. Operating profit increased to \$1m from a deficit of \$2m in the third quarter, as a result of the higher gold production.

#### **SOUTH AMERICA**

At **Cerro Vanguardia** (92.5% attributable), gold production was 29% higher at 66,000oz. The production increase was largely owing to the greater availability of the crusher plant and an enhanced ore-mix treated, resulting from better management of the higher clay content in the ore. Total cash costs were 5% higher at \$108/oz. Operating profit rose by 57% to \$11m due to a 25% increase in the amount of gold sold, the higher gold price received and lower total production costs.

At **Morro Velho**, gold production was stable at 54,000oz. Total cash costs were 2% lower quarter-on-quarter at \$120/oz while operating profit remained stable at \$8m.

At **Serra Grande** (50% attributable) production decreased by 8% to 22,000oz due to planned reductions in both ore treated and recovered grade. Total cash costs were 4% higher at \$94/oz, while operating profit was steady at \$4m.

The South America region again had a good safety performance this quarter, with its LTIFR below AngloGold's Ontario Underground Metalliferous Mines benchmark. Both the Serra Grande and

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Cerro Vanguardia operations were audited by NOSA. Serra Grande was awarded "5 star" rating and Cerro Vanguardia maintained its "5 star" rating and ISO14001 rating. Morro Velho is expected to be audited by NOSA in February 2003.

### **AUSTRALIA**

Although mill throughputs at **Sunrise Dam** increased slightly, scheduled mining moved to lower-grade areas of the open pit, resulting in decreased grades and a 14% decline in production to 90,000oz. With the lower production, total cash costs increased by 10% to A\$341/oz (\$193/oz). Operating profit for the quarter fell to A\$7m (\$4m), mainly because of the impact of lower gold sales. AngloGold acquired an adjacent mining lease from Placer Dome late in 2002. The lease covers the complete Sunrise pit and its purchase will enable full optimisation of the Cleo MegaPit.

At **Union Reefs**, mining is now moving into its final stages and has been directed towards the small, dispersed resources that remain in the vicinity of the plant. In addition, processing of low-grade stockpiles has commenced. As a consequence, a fall in grade resulted in slightly lower production (3%) of 28,000oz and increased total cash costs (15%) of A\$431/oz (\$244/oz). Operating profit decreased to A\$1m (\$0.5m) from A\$4m (\$2m) in the previous quarter. The mine recorded no lost time injuries during 2002.

**EXPLORATION**

At Sadiola in **Mali**, sulphide infill drilling continued.

Notable intersections at a 1g/t cut-off include 18m at 3.46g/t from 440m; 21m at 4.11g/t from 332m; 39m at 2.99g/t from 430m; 43m at 7.95g/t from 436m; 15m at 4.09g/t from 365m; and 60m at 3.19g/t from 376m.

Satellite oxide exploration focused on the FE3 and FE4 targets, some 7km south-east of the Sadiola pit. Intersections include 34m at 2.67g/t from 46m; 48m at 2.80g/t gold from 58m; and 46m at 2.99g/t from 58m.

At Yatela mineral resource modelling of the Alamoutala deposit situated 13km south-east of the pit, has increased the Mineral Resource by 170,000oz (69,000oz attributable). Pending the current feasibility study, mining of the deposit is scheduled to commence in July 2003.

Six diamond holes were completed in the Western Fringe area of the Morila pit, and with the exception of one of the holes, all intersected mineralisation more than 200m west of the current ore envelope.

Results for five of the holes have been received, yielding 52m at 2.06g/t from 243m; 63m at 2.11g/t from 178m; 8m at 3.57g/t from 23m; 29m at 2.52g/t from 275m; 15m at 1.08g/t from 47m; and 13m at 20.71g/t from 48m including 1m at 227.6g/t.

RAB (rotary airblast) drilling continued on three

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greenfields prospects in southern Mali with assays pending.

In **Tanzania**, infill drilling at Geita was completed at the Star and Comet and Ridge 8 projects.

Significant intersections at Star and Comet include:

7m at 8.36g/t from 76m; 6m at 10.00g/t from 122m;

and 19m at 17.30g/t from 113m. Updating of the

mineral resource model generated an additional

2.48Mt at 2.97g/t for 240,000oz (120,000oz

attributable).

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Notable values at Ridge 8 include: 10m at 4.70g/t from 191m; 21m at 3.60g/t from 67m; and 30m at 3.40g/t from 188m.

Drilling was completed in the area between Geita Hill and Lone Cone. Results include: 19m at 4.70g/t from 106m; 22m at 5.20g/t from 105m and 18m at 3.50g/t from 133m.

At Navachab in **Namibia**, drilling of the MC second shoot north of the pit was completed. Intersections include: 40m at 4.77g/t from 10m; 34m at 5.77g/t from surface; 38m at 4.61g/t from 4m; and 28m at 4.65g/t from 6m. An extensive drilling programme is planned during 2003 as part of the expansion project.

In **North America** extensive geophysical surveying was completed at the Red Lake joint venture in Canada during the quarter. Results are being compiled from preliminary drilling for follow-up work in 2003.

In **Nevada**, three Great Basin projects were drill-tested with a further three targets to be drill-tested during 2003.

Resource development drilling continued at both Jerritt Canyon and Cripple Creek & Victor joint ventures, in support of life of mine plans.

Mineralisation defined at Cripple Creek will require further drilling in 2003.

In **South America**, high-grade gold intercepts in

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both the oxide and sulphide mineralisation at Corrego do Sitio in **Brazil** has extended mineralisation in the open-pit zones. Best intersections include 6.30m at 26.00g/t from 1m; 5.50m at 16.30g/t from 17m; 15.8m at 13.35g/t from 41m; 10.00m at 11.18g/t from 9m; and 4.15m at 32.68g/t from 91m. Ramp development to access sulphide mineralisation at Corrego do Sitio is progressing well. Drilling at the Lamego project has extended mineralisation, which is considered to be open along strike to the north-east.

At Cerro Vanguardia in **Argentina**, exploration activities were focused on drilling extensions at the Dany, Osvaldo Diez, Mangas and Jani veins.

In **Peru** three greenfields targets were drill-tested with the La Rescatada project in southern Peru warranting further drilling in 2003. Target generation in Peru continues to provide numerous targets that require follow up during 2003.

In **Australia** at Sunrise Dam, exploration during the quarter concentrated on testing extensions of the Dolly-Cosmo zone, yielding significant results from Dolly including: 19m at 4.00g/t; 2m at 15.45g/t; and 24m at 5.58g/t. This drilling also intersected a new lode to the east of Cosmo ("Hammerhead"), with results including 11m at 36.58g/t and 8m at 5.30g/t. A first-pass drilling programme testing extensions of the Sunrise Shear zone intersected the structure up

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to 300m north-west of the current underground resource, with results including 4m at 8.49g/t and 7m at 3.87g/t.

Step-out drilling continued west of Coyote, and limited drilling was undertaken within the main Coyote area for resource definition and confirmation of geological interpretations. Best intercepts from drilling within the main Coyote area included: 4m at 15.54g/t; 11m at 33.23g/t and 3m at 12.30g/t.

In **South Africa**, the Ventersdorp Contact Reef (VCR) was intersected in two surface holes being drilled to the west of the Tau Lekoa Mine. Assay results are expected early in 2003. One surface borehole is continuing to be drilled at Moab extension to confirm predicted structure and grade. The drilling has not yet reached its target.

### **Note:**

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

**All references to operating profits and headline earnings excludes unrealised non-hedge derivative gains (losses).**

**Rounding of figures may result in computational discrepancies.**

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



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The price of gold finished the year strongly, touching a high of \$354/oz in December. The average spot price for the quarter of \$323/oz is almost \$10 higher than the price for the previous quarter. Market volatility also increased with a price range of \$45/oz for the quarter. The US dollar moved in the other direction, downwards against other currencies, including the rand. The local currency gained almost 20% against the dollar during this quarter, finishing at an exchange rate of R8.55 to the dollar, off an opening rate of R10.41. Both of these trends have been maintained into 2003.

The factors which drove the gold price during 2002 made a particularly strong impact in the final quarter. These factors included US dollar weakness, international political tension, equity market declines and a halt to the dismantling of producer hedging. This last factor had the effect of both lowering gold producer selling in the spot market, and introducing some buying in the market. During this past quarter, the price was influenced most significantly by dollar weakness and escalating conflict over Iraq. Over the past year, the spot price has responded almost perfectly to the dollar's fall against the euro (see graph below), and this correlation was maintained in the final quarter. The additional tension in the Middle East provided the lift to take gold up further. All of the factors that have been positive for gold in 2002 remain firmly in play, and there is good reason to expect higher gold prices in the year ahead.

Under the favourable price performance of gold, the physical market continued to show weakness throughout 2002. There has been a decline in physical demand for gold in both the jewellery and the investment sectors, with exceptions in only a few countries. Compounding this lower demand, scrap sales and gold recycling have increased sharply in the face of higher gold prices. The negative

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impact of these factors in the physical market has been mitigated to a degree by slightly lower new mine production, and by the reduction in supply occasioned by the run-down in gold producer hedging referred to above. As is the case in all periods of rising gold prices and gold price volatility, the physical market should revive once the price returns to a stable trading range for a period of time. However, with further gold price volatility expected in 2003, a resurgence of physical demand should not be expected immediately.

1.3

1.25

1.2

1.15

1.1

1.05

1

0.95

0.9

1.3

1.25

1.2

1.15

1.1

1.05

1

0.95

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0.9

2 Jan 02

11 Jan 02

22 Jan 02

31 Jan 02

11 Feb 02

20 Feb 02

1 Mar 02

12 Mar 02

21 Mar 02

1 Apr 02

10 Apr 02

19 Apr 02

30 Apr 02

9 May 02

20 May 02

29 May 02

7 Jun 02

18 Jun 02

27 Jun 02

8 Jul 02

17 Jul 02

26 Jul 02

8 Aug 02

15 Aug 02

26 Aug 02

4 Sep 02

13 Sep 02

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24 Sep 02

3 Oct 02

14 Oct 02

23 Oct 02

1 Nov 02

12 Nov 02

21 Nov 02

2 Dec 02

11 Dec 02

20 Dec 02

31 Dec 02

10 Jan 03

GOLD

EUR0

Kelvin Williams

Marketing Director

Review

*of the gold market*

\$/Euro rate and \$ gold price indexed 2002

8





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A critical factor in the strength of the gold market in 2002 has been the return of investor and speculator interest in the metal. This interest has not translated particularly into demand for physical gold, but can most certainly be seen in the derivative markets, and particularly in the futures and options positions on the New York Comex and, from time to time, on the Tokyo Comex. There is no doubt also a considerable over-the-counter derivative trade in gold, although this is not easily measured. The importance of this gold buying in the derivatives markets for the gold price can be seen from the graph below, showing gold trading positions on New York Comex from the beginning of 2000, and the US dollar spot price of gold. Buying in the derivatives markets is directly influenced by the factors referred to above, and is directly responsible for moving the price of gold. Compared with the previous quarter, the net delta hedge position reflects a reduction of some 120,000oz, or 4t. This small reduction was achieved in the face of a sharply higher dollar gold price which has the effect of increasing the net delta of open option positions in the hedge. Notwithstanding this, the overall cover in the book continues to decrease. As an illustration, without changes to the hedge book during the fourth quarter of 2002, the hedge book of 324t net short as reported to shareholders at 30 September 2002 valued at the market rates for

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31 December 2002 would have risen to 344t. Likewise, the negative marked-to-market value at 30 September of (\$441m) would have risen, unmanaged, to (\$674m). Instead, the actual delta of 319.7t (10.3Moz) gives some measure of the underlying reduction and restructuring in the overall book. Noting the continued strength of the gold price and of the reduced need for the company to manage revenue through forward pricing, the Board, at its meeting on 30 January 2003, encouraged the continuing management of the hedge book.

Kelvin Williams

Marketing Director

12

10

8

6

4

2

0

-2

-4

-6

-8

350

325

300

275

250

**Moz**

**US\$/oz**

4 Jan 00

Edgar Filing: ANGLOGOLD LTD - Form 6-K

22 Feb 00

11 Apr 00

30 May 00

18 Jul 00

05 Sep 00

24 Oct 00

12 Dec 00

30 Jan 01

20 Mar 01

08 May 01

26 Jun 01

14 Aug 01

02 Oct 01

20 Nov 01

08 Jan 02

26 Feb 02

16 Apr 02

04 Jun 02

23 Jul 02

10 Sep 02

29 Oct 02

17 Dec 02

NY Comex: Futures and options Jan 2000 Jan 2003

\$ gold price

Open contracts

9



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As at 31 December 2002, the group had outstanding, the following forward-pricing commitments against a total net delta tonnage of the hedge on this date was 10.28Moz or 319.7t (at 30 September 2002: 10.28Moz or 319.7t). The marked-to-market value of all hedge transactions making up the hedge positions was a negative R4.65bn (negative \$442.3m) as at 31 December 2002 (at 30 September 2002: negative R4.65bn negative \$442.3m). These values were based on a gold price of \$345.50 per ounce, exchange rates of R/\$8.53 and A\$/0.56 and the prevailing market interest rate at that time.

As at 29 January 2003, the marked-to-market value of the hedge book was a negative \$591.3m (negative R5.1bn) based on a gold price of \$363/oz and exchange rates of R/\$8.6 and A\$/0.588 and the prevailing market interest rate at that time.

These marked-to-market valuations are in no way predictive of the future value of the hedge positions and are not available to the revenue of the company. The mark-to market represents the current profit/loss value of the hedge positions and is not available at that time.

Year

2003

2004

2005

2006

2007 2008-2012

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

15,289

18,056

25,049

19,862

18,974

25,878

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123,108

\$ per oz

\$307

\$313

\$325

\$333

\$337

\$355

\$331

Put Options Purchased

Amount (kg)

5,808

796

757

563

728

8,652

\$ per oz

\$352

\$291

\$291

\$291

\$292

\$332

\*Delta (kg)

2,353

119

129

Edgar Filing: ANGLOGOLD LTD - Form 6-K

99

126

2,826

Put Options Sold

Amount (kg)

12,752

7,465

20,217

\$ per oz

\$307

\$317

\$311

\*Delta (kg)

1,837

2,034

3,871

Call Options Purchased

Amount (kg)

4,555

572

5,127

\$ per oz

\$351

\$360

\$352

\*Delta (kg)

2,339

277



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2,616

Call Options Sold

Amount (kg)

18,830

5,829

16,360

14,681

14,308

54,245

124,253

\$ per oz

\$332

\$330

\$322

\$329

\$336

\$363

\$344

\*Delta (kg)

13,150

3,835

11,415

9,983

9,656

39,963

84,002

RAND GOLD

Forward Contracts

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Amount (kg)

15,936

12,476

9,855

6,335

4,541

3,732

52,875

Rand per kg

R82,931

R98,532

R119,730

R108,426

R114,915

R119,580

R101,860

Put Options Purchased

Amount (kg)

1,875

1,875

1,875

1,875

7,500

Rand per kg

R93,602

R93,602

R93,602

R93,602

R93,602

\*Delta (kg)

399

Edgar Filing: ANGLOGOLD LTD - Form 6-K

322

258

209

1,188

Put Options Sold

Amount (kg)

Rand per kg

\*Delta (kg)

Call Options Purchased

Amount (kg)

Rand per kg

\*Delta (kg)

Call Options Sold

Amount (kg)

6,553

4,688

4,687

4,688

2,986

11,944

35,546

Rand per kg

R100,140

R115,284

R131,944

R132,647

R173,119

R209,288

R153,424

\*Delta (kg)

3,798

2,340

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2,259

2,620

1,076

4,900

16,993

HEDGE POSITION AT 31 DECEMBER 2002

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Year

2003

2004

2005

2006

2007

2008-2012

Total

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

16,392

5,443

6,221

9,331

8,398

13,343

59,128

A\$ per oz

A\$544

A\$548

A\$652

A\$644

A\$590

A\$603

A\$591

Put Options Purchased

Amount (kg)

A\$ per oz

Edgar Filing: ANGLOGOLD LTD - Form 6-K

\*Delta (kg)

Put Options Sold

Amount (kg)

A\$ per oz

\*Delta (kg)

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)

1,251

1,368

3,776

2,400

7,469

16,264

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

4,821

4,821

A\$ per oz

A\$662

A\$662

\*Delta (kg)

2,354

2,354

Total Net Gold:

Delta (kg)

64,243

40,279

53,818

44,663

40,371

76,348

319,723

Delta (oz)

2,065,462

1,295,012

1,730,288

1,435,961

1,

2,454,640

10,279,332

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

Rand / \$

Put Options Purchased

Amount (\$)

Rand per \$



Edgar Filing: ANGLOGOLD LTD - Form 6-K

\*Delta (\$)

Put Options Sold

Amount (\$)

Rand per \$

\*Delta (\$)

Call Options Purchased

Amount (\$)

Rand per \$

\*Delta (\$)

Call Options Sold

Amount (\$)

10,000

10,000

Rand per \$

R9.12

R9.12

\*Delta (\$)

1,550

1,550

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

29,428

29,275

10,847

69,550

\$ per A\$

A\$0.59

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A\$0.59

A\$0.51

A\$0.58

\*The delta position indicated reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes option formula with the ruling market implied volatilities as at 31 December 2002.

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Overall, ore reserves have increased by 22% from 59.4Moz to 72.3Moz and mineral resources by 2% from 281.7Moz to 287.6Moz during the 12 months ended 31 December 2002. (These figures exclude the Free State assets which were declared effectively sold on 1 January 2002)

Mineral resources were calculated at \$400/oz, at an exchange rate of R10.5=\$1

Ore reserves were calculated at \$325/oz, at an exchange rate of R10.5=\$1

The ore reserve depletion for 2002 (that is, the reduction in the ore reserves due to mining) was 6.5Moz. Reserve additions excluding depletion were 19.6Moz (excluding the Free State), a 33% increase on the 2001 stated reserve.

These ore reserves are relatively insensitive to changes in gold price and exchange rates of up to 10%, positive or negative.

### **Growing reserves**

Some of the significant increases in ore reserves include:

**Mponeng** increase by 4.6Moz mainly due to the inclusion of the Mponeng CL and VCR below 120 level

**Moab Khotsong** increase by 4.3Moz due to the inclusion of the Phase 2 project which aims to exploit the Vaal reef below 101 level

**TauTona** increase by 0.8Moz due to the inclusion of the CL below 120 level, the area East of the Bank Dyke on 116 level and the VCR area "A"

**Savuka and Tau Lekoa** increase by 1.2Moz and 0.7Moz respectively owing to changes in mine design leading to additional life at both operations

**Geita** increase by 0.8Moz due to the redesign of the Nyankanga, Geita Hill and Lone Cone pits as well as the inclusion of the Chipaka, Area 3W and Roberts pits

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**Cerro Vanguardia** increase of 1.1Moz mainly as a result of AngloGold's increase in ownership to 92.5%.

(The above figures are the year-on-year difference in reserve including the effect of depletion)

*Reserves and Resources as at 31 December 2002*

Continuing the

Growth story

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**MINERAL RESOURCE AND ORE RESERVE COMPARISON 2001 vs 2002**

Gold Content (Attributable)

REGION

(Moz)

2001

2002 Difference

Difference %

SOUTH AFRICA

Resource

228.1

228.6

0.5

0

(excluding Free State)

Reserve

36.6

47.5

10.9

30

EAST AND WEST AFRICA

Resource

16.9

20.7

3.8

22

Reserve

7.8

8.7

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0.9

12

AUSTRALIA

Resource

11.8

11.8

0.0

0

Reserve

6.2

6.3

0.1

2

NORTH AMERICA

Resource

10.1

10.1

0.0

0

Reserve

5.7

4.7

(1.0)

(18)

SOUTH AMERICA

Resource

14.8

16.3



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1.5

10

Reserve

3.1

5.1

2.0

65

TOTAL ANGLOGOLD

Resource

281.7

287.6

5.9

2

(excluding Free State\*)

Reserve

59.4

72.3

12.9

22

\* The Free State assets were declared sold as at 1 January 2002. Reserves of 9.0Moz and resources of 65.1Moz for the Free State operations were included in the AngloGold reserves and resources statement as at 31 December 2001.

### **Competent persons**

Competent persons, designated in terms of the JORC and SAMREC codes and taking corporate responsibility for the reporting of AngloGold's Mineral Resources are:

VA Chamberlain, MSc (Mining Engineering), BSc (Hons) (Geology), MAusIMM,

17 years' experience

## Edgar Filing: ANGLOGOLD LTD - Form 6-K

MF O'Brien, MSc (Engineering), BSc (Hons) (Geology), Pr.Sci.Nat., MAusIMM,

23 years' experience

Designated competent persons taking corporate responsibility for the reporting of Ore Reserves are:

BW Guenther, BSc (Mining Engineering), MAusIMM, 22 years' experience

DL Worrall, ACSM, MAusIMM, 22 years' experience

J van Zyl Visser, BSc (Mineral Resource Management), PLATO, 16 years' experience

The competent persons are employed by AngloGold Limited and have consented to the inclusion of the Mineral Resources and Ore Reserves information outlined above.

### NOTES

Supplementary information containing a detailed breakdown of the Mineral Resources and Ore Reserves, together with plans of the South African operations, will be provided in the annual report section of the AngloGold website ([www.anglogold.com](http://www.anglogold.com)) and will be available in March 2003.

Following the release of the annual report in March, the supplementary information will also be available from the AngloGold offices at the addresses given on the back cover of this report.

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METRIC

IMPERIAL

Tonnes

Grade

Contained gold

Tons

Grade Contained gold

million

g/t

tonnes

million

oz/t

million oz

East & West Africa\*

Proved

21.5 3.50

75.1 23.7

0.102

2.4

Probable

52.3 3.73 195.3 57.7

0.109

6.3

**Total**

**73.8 3.66 270.4 81.4**

**0.107**

**8.7**

Australia\*

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Proved

49.0 1.42

69.7 54.0

0.042

2.2

Probable

100.4 1.26

126.4 110.7

0.037

4.1

**Total**

**149.4 1.31**

**196.1 164.7**

**0.038**

**6.3**

North America\*

Proved

57.8 1.34

77.7 63.7

0.039

2.5

Probable

69.4 0.99

68.8 76.5

0.029

2.2

**Total**

**127.3 1.15 146.5**

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140.3

0.034

4.7

South Africa

(2)

Proved

|      |      |       |       |
|------|------|-------|-------|
| 94.7 | 2.22 | 210.4 | 104.4 |
|------|------|-------|-------|

0.065

6.8

Probable

|       |      |         |       |
|-------|------|---------|-------|
| 246.3 | 5.14 | 1,267.2 | 271.5 |
|-------|------|---------|-------|

0.150

40.7

**Total**

|              |             |                |              |
|--------------|-------------|----------------|--------------|
| <b>341.0</b> | <b>4.33</b> | <b>1,477.5</b> | <b>375.9</b> |
|--------------|-------------|----------------|--------------|

0.126

47.5

South America\*

Proved

|      |      |  |  |
|------|------|--|--|
| 15.3 | 6.22 |  |  |
|------|------|--|--|

|      |      |  |  |
|------|------|--|--|
| 95.5 | 16.9 |  |  |
|------|------|--|--|

0.181

3.1

Probable

|      |      |  |  |
|------|------|--|--|
| 12.7 | 4.92 |  |  |
|------|------|--|--|

|      |      |  |  |
|------|------|--|--|
| 62.4 | 14.0 |  |  |
|------|------|--|--|

0.143

2.0

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**Total**

28.0                      5.63                      157.8                      30.9

0.164

5.1

Totals\*

Proved

238.3      2.22                      528.3                      262.7

0.065

17.0

Probable

481.2      3.57                      1,720.0

530.4

0.104

55.3

**Total**

719.5      3.12                      2,248.3                      793.1

0.091

72.3

\* Reserves attributable to AngloGold

(2)

Excludes the Free State Mines which were sold to Harmony effective from 1 January 2002

**Ore reserves**

(as at 31 December 2002)

14





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METRIC

IMPERIAL

Tonnes

Grade

Contained gold

Tons

Grade Contained gold

million

g/t

tonnes

million

oz/t

million oz

East & West Africa\*\*

Measured

|      |      |  |       |      |       |
|------|------|--|-------|------|-------|
| 37.5 | 2.68 |  | 100.7 | 41.3 | 0.078 |
|------|------|--|-------|------|-------|

3.2

Indicated

|       |      |  |       |       |  |
|-------|------|--|-------|-------|--|
| 107.6 | 2.81 |  | 301.9 | 118.6 |  |
|-------|------|--|-------|-------|--|

0.082

9.7

Inferred

|       |      |  |  |  |  |
|-------|------|--|--|--|--|
| 144.4 | 1.68 |  |  |  |  |
|-------|------|--|--|--|--|

|       |       |  |       |  |  |
|-------|-------|--|-------|--|--|
| 242.2 | 159.2 |  | 0.049 |  |  |
|-------|-------|--|-------|--|--|

7.8

**Total**

|              |             |  |  |  |  |
|--------------|-------------|--|--|--|--|
| <b>289.5</b> | <b>2.23</b> |  |  |  |  |
|--------------|-------------|--|--|--|--|

|              |              |  |              |  |  |
|--------------|--------------|--|--------------|--|--|
| <b>644.7</b> | <b>319.1</b> |  | <b>0.065</b> |  |  |
|--------------|--------------|--|--------------|--|--|

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**20.7**

Australia\*\*

Measured

61.2 1.41

86.4 67.5 0.041

2.8

Indicated

143.5 1.22

175.0 158.2 0.036

5.6

Inferred

89.7 1.18

106.3 98.9 0.035

3.4

**Total**

**294.4 1.25**

**367.7 324.5 0.036**

**11.8**

North America\*\*

Measured

85.1 1.24

105.7 93.8 0.036

3.4

Indicated

107.3 1.12

120.1 118.3

0.033

3.9

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Inferred

69.2 1.28

88.7 76.3 0.037

2.9

**Total**

**261.6 1.20**

**314.6 288.4 0.035**

**10.1**

South Africa

(2)

Measured

300.3 1.84

552.1 331.0 0.054

17.8

Indicated

647.7 4.42 2,865.1 714.0

0.129

92.1

Inferred

463.1 7.97 3,692.3 510.5 0.233 118.7

**Total**

**1,411.0 5.04 1,555,741.5 0.147**

South America\*\*

Measured

32.4 4.41

143.1 35.7 0.129

4.6

Indicated

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|                |              |              |                |       |
|----------------|--------------|--------------|----------------|-------|
| 22.1           | 4.68         |              |                |       |
| 103.4          | 24.4         | 0.137        |                |       |
| 3.3            |              |              |                |       |
| Inferred       |              |              |                |       |
| 42.2           | 6.20         |              |                |       |
| 261.8          | 46.5         | 0.181        |                |       |
| 8.4            |              |              |                |       |
| <b>Total</b>   |              |              |                |       |
| <b>96.7</b>    | <b>5.26</b>  |              |                |       |
| <b>508.4</b>   | <b>106.6</b> | <b>0.153</b> |                |       |
| <b>16.3</b>    |              |              |                |       |
| Totals**       |              |              |                |       |
| Measured       |              |              |                |       |
| 516.5          | 1.91         |              |                |       |
| 988.0          | 569.3        |              | 0.056          |       |
| 31.8           |              |              |                |       |
| Indicated      |              |              |                |       |
| 1,028.2        | 3.47         |              | 3,565.5        |       |
| 1,133.4        |              | 0.101        |                |       |
| 114.6          |              |              |                |       |
| Inferred       |              |              |                |       |
| 808.6          | 5.43         |              | 4,391.3        | 891.3 |
|                |              |              |                | 0.158 |
| <b>Total</b>   |              |              |                |       |
| <b>2,353.2</b> | <b>3.80</b>  |              | <b>8,944.8</b> |       |
| <b>2,594.0</b> |              | <b>0.111</b> |                |       |
| <b>287.6</b>   |              |              |                |       |

\*\* Resources attributable to AngloGold

(1)

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Inclusive of the Ore Reserve component

(2)

Excludes the Free State Mines which were sold to Harmony effective from 1 January 2002

NB:Rounding of figures may result in computational discrepancies

### **Mineral resources**

(1)

(as at 31 December 2002)

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GROUP OPERATING RESULTS

Issued Capital:

222,622,022 ordinary shares of 25 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:

221,883,567 ordinary shares in issue for the year

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2002

2002

2002

2001

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,500

3,466

13,426

17,954

Yield

- g/t

8.04

8.17

8.27

8.20

Gold produced

- kg

28,148

28,311

111,017

147,250

PRODUCTIVITY

g/employee

- target

252



256

247

219

- actual

240

242

238

214

**SURFACE AND DUMP RECLAMATION**

**Tonnes treated**

- 000

9,743

9,410

38,366

50,355

**Yield**

- g/t

0.29

0.29

0.30

0.32

Gold produced

- kg

2,798

2,692

11,350

15,976

OPEN-PIT OPERATIONS

Tonnes mined

- 000

28,711

28,624

109,987

85,790

Stripping ratio \*

2.73

3.00

3.05

2.17

Tonnes treated

- 000

7,705

7,162

27,186

27,042

Yield

- g/t

2.24

2.56

2.29

2.00

Gold produced

- kg

17,222

18,355

62,344

53,977

TOTAL

Gold produced

- kg

48,168

49,358

184,711

217,203

Gold sold

- kg

48,602

49,295

184,798

217,862

Price received

- R/kg sold \*\*

96,911

102,267

101,817

79,523

Total cash costs

- R/kg produced

53,457

52,751

54,037

48,828

Total production costs

- R/kg produced

68,159

67,637

68,241

58,579

CAPITAL EXPENDITURE - Rm

880

665

2,842

2,567

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

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

16



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GROUP OPERATING RESULTS

Issued Capital:

222,622,022 ordinary shares of 25 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:

221,883,567 ordinary shares in issue for the year

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2002

2002

2002

2001

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

3,858

3,821

14,800

19,792

Yield

- oz/t

0.235

0.238

0.241

0.239

Gold produced

- oz 000

905

910

3,569

4,734

PRODUCTIVITY

oz/employee

- target

8.11



8.22

7.95

7.05

- actual

7.71

7.76

7.66

6.87

**SURFACE AND DUMP RECLAMATION**

**Tons treated**

- 000

10,740

10,373

42,292

55,506

**Yield**

- oz/t

0.008

0.008

0.009

0.009

Gold produced

- oz 000

90

87

365

514

OPEN-PIT OPERATIONS

Tons mined

- 000

31,649

31,554

121,242

94,567

Stripping ratio \*

2.73

3.00

3.05

2.17

Tons treated

- 000

8,493

7,894

29,966

29,808

Yield

- oz/t

0.065

0.075

0.067

0.058

Gold produced

- oz 000

554

590

2,005

1,735

TOTAL

Gold produced

- oz 000

1,549

1,587

5,939

6,983

Gold sold

- oz 000

1,562

1,585

5,941

7,004

Price received

- \$/oz sold \*\*

314

305

303

287

Total cash costs

- \$/ounce produced

173

158

161

178

Total production costs

- \$/ounce produced

220

202

203

213

Rand/US Dollar average exchange rate

9.62

10.42

10.48

8.62

CAPITAL EXPENDITURE - \$m

89

64

271

298

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

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

17



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GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

SA Rand million

2002

2002

2002

2001

Gold income

4,814

5,015

18,372

17,590

Cost of sales

(3,341)

(3,328)

(12,550)

(12,973)

**Cash operating costs**

2,506

2,569

9,812

10,454

**Other cash costs**

90

84

291

240

**Total cash costs**

2,596

2,653

10,103

10,694

**Retrenchment costs**

-

5

30



185

Rehabilitation and other non-cash costs

74

20

119

123

Production costs

2,670

2,678

10,252

11,002

Amortisation of mining assets

657

733

2,566

1,884

Total production costs

3,327

3,411

12,818

12,886

Inventory change

14

(83)

(268)

87

1,473

1,687

5,822

4,617

Non-hedge derivatives

285

(121)

962

(96)

Operating profit \*

1,758

1,566

6,784

4,521

Corporate administration and other expenses

(73)

(72)

(258)

(194)

Market development costs

(45)

(46)

(179)

(133)

Exploration costs

(63)

(90)

(296)

(228)

Interest receivable

84

84

373

176

Other net (expense) income

(36)

(41)

(91)

1

Finance costs

(100)

(105)

(464)

(608)

Abnormal item - settlement of claim

-

-

(102)

-

Profit before exceptional items

1,525

1,296

5,767

3,535

Amortisation of goodwill

(67)

(73)

(293)

(259)

Debt written-off

-

-

-

(21)

Impairment of mining assets

-

-

-

(3)

Loss on disposal of assets

(6)

(2)

(145)

(32)

Impairment reversal of investments

-

-

-

67

Termination of retirement benefit plans

(1)

-

2

(54)

Profit on ordinary activities before taxation

1,451

1,221

5,331

3,233

Taxation

(447)

(328)

(1,730)

(983)

Normal taxation

(211)

(364)

(1,315)

(950)

Deferred taxation

(127)

(83)

(387)

(105)

Deferred tax on unrealised non-hedge derivatives

(117)

119

(35)

66

Taxation on abnormal item

-

-

47

-

Taxation on exceptional items

8

-

(40)

6

Profit on ordinary activities after taxation

1,004

893

3,601

2,250

Minority interest

(49)

(43)

(157)

(70)

Net profit

955

850

3,444



2,180

1,478

1,822

6,683

4,647

Headline earnings

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

Net profit

955

850

3,444

2,180

Amortisation of goodwill

67

73

293

259

Debt written-off

-

-

-

21

Impairment of mining assets

-

-

-

3

Loss on disposal of assets

6

2

145

32

Impairment reversal of investments

-

-

-

(67)

Termination of retirement benefit plans

1

-

(2)

54

Taxation on exceptional items

(8)

-

40

(6)

Headline earnings

1,021

925

3,920

2,476

Unrealised non-hedge derivatives

(280)

256

(101)

126

Deferred tax on unrealised non-hedge derivatives

117

(119)

35

(66)

858

1,062

3,854

2,536

Earnings per ordinary share - cents

- Basic

430

383

1,552

1,017

- Headline

460

417

1,767

1,156

- Headline before unrealised non-hedge derivatives

387

479

1,737

1,184

Dividends

- Rm

3,008

1,974

- cents per share

1,350

900

The results have been reviewed by the auditors and are prepared in accordance with International

\* Operating profit excluding unrealised non-hedge derivatives

Headline earnings before unrealised non-hedge derivatives

18



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GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

US Dollar million

2002

2002

2002

2001

Gold income

502

481

1,761

2,041

Cost of sales

(348)

(320)

(1,203)

(1,519)

Cash operating costs

261

247

939

1,226

Other cash costs

9

8

28

29

Total cash costs

270

255

967

1,255

Retrenchment costs

-

1



3

22

Rehabilitation and other non-cash costs

8

2

12

13

Production costs

278

258

982

1,290

Amortisation of mining assets

68

70

245

220

Total production costs

346

328

1,227

1,510

Inventory change

2

(8)

(24)

9

154

161

558

522

Non-hedge derivatives

30

(11)

92

(5)

Operating profit \*

184

150

650

517

**Corporate administration and other expenses**

(8)

(7)

(25)

(22)

**Market development costs**

(5)

(4)

(17)

(16)

**Exploration costs**

(6)

(9)

(28)

(26)

**Interest receivable**

9

8

36

20

Other net (expense) income

(4)

(4)

(9)

(1)

Finance costs

(11)

(10)

(44)

(72)

Abnormal item - settlement of claim

-

-

(10)

-

Profit before exceptional items

159

124

553

400

Amortisation of goodwill

(7)

(7)

(28)

(29)

Debt written-off

-

-

-

(3)

Impairment of mining assets

-

-

-

(1)

Loss on disposal of assets

(1)

-

(13)

(4)

Impairment reversal of investments

-

-

-

6

Termination of retirement benefit plans

-

-

-

(5)

Profit on ordinary activities before taxation

151

117

512

364

Taxation

(46)

(32)

(165)

(111)

**Normal taxation**

(22)

(35)

(124)

(103)

**Deferred taxation**

(13)

(8)

(39)

(13)

**Deferred tax on unrealised non-hedge derivatives**

(12)

11

(4)

5

**Taxation on abnormal item**

-

-

5

-

Taxation on exceptional items

1

-

(3)

-

Profit on ordinary activities after taxation

105

85

347

253

Minority interest

(5)

(4)

(15)

(8)

Net profit

100

81



332

245

155

174

638

527

Headline earnings

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

Net profit

100

81

332

245

Amortisation of goodwill

7

7

28

29

Debt written-off

-

-

-

3

Impairment of mining assets

-

-

-

1

Loss on disposal of assets

1

-

13

4

Impairment reversal of investments

-

-

-

(6)

Termination of retirement benefit plans

-

-

-

5

**Taxation on exceptional items**

(1)

-

3

-

**Headline earnings**

107

88

376

281

**Unrealised non-hedge derivatives**

(29)

24

(12)

10

**Deferred tax on unrealised non-hedge derivatives**

12

(11)

4

(5)

90

101

368

286

Earnings per ordinary share - cents

- Basic

45

37

150

114

- Headline

48

40

169

131

- Headline before unrealised non-hedge derivatives

41

46

166

133

**Dividends**

- \$m

317

190

- cents per share

142

87

The results have been reviewed by the auditors and are prepared in accordance with International

\* Operating profit excluding unrealised non-hedge derivatives

Headline earnings before unrealised non-hedge derivatives

19



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GROUP BALANCE SHEET

December

September

December

December

September

December

2002

2002

2001

2002

2002

2001

SA Rand million

US Dollar million

Non-current assets

19,555

21,845

24,606

Mining assets

2,280

2,071

2,057

3,210

4,012

4,652

**Goodwill**

374

380

389

165

154

151

**Investments in associates**

19

15

13

197

201

275

**Other investments**

23

19



23

275

238

460

**AngloGold Environmental Rehabilitation Trust**

32

23

38

549

867

1,372

**Financial instruments**

64

82

115

466

505

204

**Other non-current assets**

55

48

17

24,417

27,822

31,720

2,847

2,638

2,652

**Current assets**

1,996

1,561

1,534

**Financial instruments**

233

148

128

2,190

2,464

1,867

Trade and other receivables

255

234

156

1,848

2,200

1,948

Inventories

216

209

163

3

4

109

Current portion of other non-current assets

-

-

9

3,544

3,645

2,284

Cash and cash equivalents

413

346

191

9,581

9,874

7,742

1,117

937

647

33,998

37,696

39,462

Total assets

3,964

3,575

3,299

**EQUITY AND LIABILITIES**

12,375

12,804

13,357

**Shareholders' equity**

1,443

1,216

1,117

347

402

355

**Minority interests**

40

38

30

12,722

13,206

13,712

1,483

1,254

1,147

**Non-current liabilities**

7,219

9,106

4,192

**Borrowings**

842

863

350

2,008

2,118

2,573

**Provisions**

234

201

215

3,445

2,977

3,423

Deferred taxation

402

282

286

2,028

3,479

1,917

Financial instruments

236

330

160

14,700

17,680

12,105

1,714

1,676

1,011

Current liabilities

2,588

2,019

2,984

Financial instruments

302

191

250

2,145

2,470

2,464

Trade and other payables

250

234

206

719

990

7,619

Current portion of borrowings

84



94

637

1,124

1,331

578

Taxation

131

126

48

6,576

6,810

13,645

767

645

1,141

33,998

37,696

39,462

Total equity and liabilities

3,964

3,575

3,299

The results have been reviewed by the auditors and are prepared in accordance with International

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GROUP CASH FLOW STATEMENT

Quarter

Year

Year

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

December

December

December

December

December

December

2002

2002

2001

2002

2002

2001

SA Rand million

US Dollar million

Cash flows from operating activities

2,106

8,255

5,472

Cash generated from operations

189

758

673

73

331

176

Interest received

8

32

20

(64)

(169)

(85)

Environmental contributions and  
expenditure

(6)

(16)

(10)

-

19

11

**Dividends received from associates**

-

2

1

(77)

(410)

(613)

**Finance costs**

(8)

(40)

(73)

(444)

(1,376)

(897)

Mining and normal taxation paid

(45)

(131)

(111)

1,594

6,650

4,064

Net cash inflow from operating  
activities

138

605

500

Cash flows from investing activities

(880)

(2,842)

(2,567)

Capital expenditure

(89)

(271)

(298)

-

11

63

Proceeds from disposal of mining  
assets

-

1

6

-

1,544

878

Net proceeds from disposal of mines

-

140

109

-

1,813

878

Proceeds

-



164

109

-

(269)

-

**Contractual obligations**

-

(24)

-

-

-

(11)

**Associate acquired**

-

-

(1)

-

(355)

(24)

**Investments acquired**

-

(34)

(3)

-

1,829

4

**Proceeds from sale of investments**

-

158

-

-

(979)

-

**Acquisition of subsidiary**

-

(97)

-

(2)

(51)

(37)

Loans advanced

-

(5)

(4)

24

175

367

Repayment of loans advanced

3

17

43

(858)

(668)

(1,327)

Net cash outflow from investing

activities

(86)

(91)

(148)

Cash flows from financing activities

67

156

85

Proceeds from issue of share capital

10

18

7

-

(116)

-

Share issue expenses

-

(11)

-

80

8,599

2,381

Proceeds from borrowings

9

798

276

(450)

(9,789)

(3,567)

Repayment of borrowings

(47)

(912)

(414)

(29)

(2,821)

(1,447)

Dividends paid

(3)

(260)

(167)

(332)

(3,971)

(2,548)

Net cash outflow from financing  
activities

(31)

(367)

(298)

404

2,011

189

Net increase in cash and cash  
equivalents

21

147

54

(505)

(751)

618

Translation

46

75

(58)

3,645

2,284

1,477

Opening cash and cash equivalents

346

191

195

3,544

3,544

2,284

Closing cash and cash equivalents

413

413

191

The results have been reviewed by the auditors and are prepared in accordance with International

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NOTES TO THE CASH FLOW STATEMENT

Quarter

Year

Year

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

December

December

December

December

December

December

2002

2002

2001

2002

2002

2001

Cash generated from operations

1,451

5,331

3,233

Profit on ordinary activities before taxation

151

512

364

Adjusted for:

(40)

(187)

324

Non-cash movements

(4)

(18)

31

657

2,566

1,884

Amortisation of mining assets

68

245

220

(84)

(373)

(176)

**Interest receivable**

(9)

(36)

(20)

7

(6)

(17)

**Other net income (expense)**

1

-

(1)

100

464

608

**Finance costs**

11

44

72

(311)

(132)

(53)

**Movement on non-hedge derivatives**

(33)

(16)

(12)

67

293

259

**Amortisation of goodwill**

7

28

29

-

-

21

Debt written off

-

-

3

-

-

3

Impairment of mining assets

-

-

1

-

-

(67)

Impairment reversal of investments

-

-

(6)

6

92

32

Loss on disposal of assets

1

8

4

1

(2)

54

Termination of retirement benefit plans

-

-

5

252

209

(633)

Movement in working capital

(4)

(9)

(17)

2,106

8,255

5,472

189

758

673

Movement in working capital:

248

488

(193)

(Increase) decrease in trade and other receivables

(7)

(5)

65

338

85

(551)

(Increase) decrease in inventories

(9)

(54)

22

(334)

(364)

111

Increase (decrease) in trade and other payables

12

50

(104)

252

209

(633)

(4)

(9)

(17)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign



Other

Retained

Total

share

distributable

currency

comprehensive

earnings

capital and

reserves

translation

income

premium

**US Dollar million**

**Balance at 31 December 2001**

**681**

**12**

**250**

**(88)**

**262**

**1,117**

**Movements on other comprehensive income**

**(50)**

**-**

(50)

Net profit

332

332

Dividends paid

(251)

(251)

Ordinary shares issued

140

140

Transfer from non-distributable reserves

(1)

1

-

Translation

299

5

(207)

(47)

105

155

Balance at 31 December 2002

1,120

16

43

(185)

449

1,443

SA Rand million

Balance at 31 December 2001

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(526)

(526)

Net profit

3,444

3,444

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,467

1,467

Transfer from non-distributable reserves

(5)

5

-

Translation

(2,639)

-

(2,639)

Balance at 31 December 2002

9,607

138

360

(1,583)

3,853

12,375

The results have been reviewed by the auditors and are prepared in accordance with International

US Dollar million

SA Rand million

22



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KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Capital expenditure - Rm

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Capital expenditure - \$m

SOUTH AFRICA REGION

430

250

1,109

42

23

106

VAAL RIVER

Great Noligwa Mine

84

20

121

8

1

11

Kopanang Mine

33

19

89



3

2

8

Moab Khotsong

83

97

376

9

9

36

Tau Lekoa Mine

8

3

16

-

1

1

WEST WITS

Mponeng Mine

129

77

332

13

7

33

Savuka Mine

30

13

60

3

1

6

TauTona Mine

63

21

115

6

2

11

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EAST & WEST AFRICA REGION

83

73

287

9

8

27

Geita - Attributable 50%

27

16

92

3

2

9

Morila - Attributable 40%

27

31

70

3

3

7

Navachab

8

7

21

1

1

2

Sadiola - Attributable 38%

12

10

67

1

1

6

Yatela - Attributable 40%

9

9

37

1

1

3

NORTH AMERICA REGION

92

184

788

10

18

74

Cripple Creek & Victor J.V.

72

169

706

8

16

66

Jerritt Canyon J.V. - Attributable 70%

19

13

80

2

1

8

Exploration

1

2

2

-

1

-

SOUTH AMERICA REGION

53

75

283

6

7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27

Cerro Vanguardia - Attributable 92.50%

3

15

25

-

1

2

Morro Velho

37

46

173

4

5

17

Serra Grande - Attributable 50%

4

5

32

-

1

3

Minorities and exploration

9

9

53

2

-

5

AUSTRALIA REGION

165

82

311

17

8

31

Boddington - Attributable 33.33%

-



-

-

-

-

-

Sunrise Dam

147

65

258

16

6

26

Exploration

18

17

53

1

2

5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Other

57

1

64

5

-

6

ANGLOGOLD GROUP

880

665

2,842

89

64

271

23



**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Yield - g/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced - kg

SOUTH AFRICA REGION \*

8.15

8.34

8.40

26,764

26,884

106,106

VAAL RIVER

Great Noligwa Mine

10.40

10.72

11.02

6,327

6,528

27,380

Kopanang Mine

7.50

6.97

7.23

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4,292

4,025

15,874

Tau Lekoa Mine

4.56

4.36

4.45

2,683

2,387

9,675

Surface Operations

0.58

0.52

0.56

745

722

3,081

ERGO

0.24

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.24

0.25

2,054

1,941

8,215

WEST WITS

Mponeng Mine

8.53

9.43

8.63

3,936

4,233

14,498

Savuka Mine

5.68

6.73

7.07

1,500

1,782

7,331

TauTona Mine

11.73

11.55

11.66

5,227

5,236

19,997

Surface Operations

-

15.23

9.26

-

30

55

EAST & WEST AFRICA REGION

4.41

5.50

4.22



Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,995

10,755

33,754

Geita - Attributable 50%

3.03

4.00

3.62

1,909

2,561

9,005

Morila - Attributable 40%

15.11

24.39

11.96

4,043

5,325

13,083

Navachab

1.97

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.00

1.93

660

702

2,653

Sadiola - Attributable 38%

3.03

2.56

2.96

1,490

1,243

5,672

Yatela - Attributable 40%

2.83

3.51

2.95

893

924

3,341

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

1.05

0.94

1.08

4,327

3,549

14,371

Cripple Creek & Victor J.V.

0.61

0.51

0.57

2,379

1,784

6,998

Jerritt Canyon J.V. - Attributable 70%

7.64

7.04

7.91

1,948

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,765

7,373

SOUTH AMERICA REGION

7.94

7.86

7.78

4,423

4,010

14,854

9.80

9.13

9.49

2,049

1,566

5,561

Morro Velho

6.51

6.96

6.71

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,681

1,693

6,380

Serra Grande - Attributable 50%

7.72

7.87

7.84

693

751

2,913

AUSTRALIA REGION

2.37

2.78

2.56

3,659

4,160

15,626

Boddington - Attributable 33.33%

-

-

-

-

12

54

Sunrise Dam

3.23

3.94

3.49

2,796

3,268

11,892

Union Reefs

1.28

1.32

1.36

863

880

3,680

Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

48,168

49,358

184,711

\* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

24





**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Productivity per employee - g

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold sold - kg

SOUTH AFRICA REGION

27,060

26,701

106,109

VAAL RIVER

Great Nologwa Mine

230

234

246

6,430

6,481

27,379

Kopanang Mine

183

176

173

4,348

4,000

15,873

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

192

172

174

2,716

2,371

9,674

Surface Operations

345

345

399

755

717

3,080

ERGO

643

581

610

2,064

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,930

8,216

WEST WITS

Mponeng Mine

229

245

212

3,968

4,201

14,500

Savuka Mine

98

117

124

1,512

1,771

7,332

TauTona Mine

307

307

292

5,267

5,200

20,000

Surface Operations

-

-

-

-

30

55

EAST & WEST AFRICA REGION

9,254

10,721

33,670

Geita - Attributable 50%

1,100

1,474

1,356

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,909

2,561

9,005

Morila - Attributable 40%

5,784

6,265

4,434

4,351

5,054

13,080

Navachab

597

658

626

660

702

2,653

Sadiola - Attributable 38%

2,764

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,333

2,664

1,450

1,412

5,633

Yatela - Attributable 40%

1,505

1,669

1,495

884

992

3,299

NORTH AMERICA REGION

4,334

3,534

14,363

Cripple Creek & Victor J.V.

2,553

1,888

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,856

2,379

1,784

6,998

Jerritt Canyon J.V. - Attributable 70%

2,202

2,003

2,110

1,955

1,750

7,365

SOUTH AMERICA REGION

4,433

4,148

15,028

1,753

1,385

1,640

2,044



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,648

5,675

Morro Velho

416

486

434

1,660

1,734

6,365

Serra Grande - Attributable 50%

891

959

932

729

766

2,988

AUSTRALIA REGION

3,521

4,191

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15,628

Boddington - Attributable 33.33%

-

-

-

-

12

75

Sunrise Dam

2,907

3,489

3,136

2,684

3,285

11,887

Union Reefs

1,737

2,195

1,928

Edgar Filing: ANGLOGOLD LTD - Form 6-K

837

894

3,666

ANGLOGOLD GROUP

48,602

49,295

184,798

Cerro Vanguardia - Attributable 92.50%

25



**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SA Rand / Metric

Total cash costs - R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - R/kg

SOUTH AFRICA REGION

55,229

55,540

53,146

64,519

62,923

60,450

VAAL RIVER

Great Noligwa Mine

47,114

45,435

41,658

51,902

49,100

45,388

Kopanang Mine

57,312

59,380

55,001

Edgar Filing: ANGLOGOLD LTD - Form 6-K

64,297

65,098

61,158

Tau Lekoa Mine

62,360

67,254

64,234

74,167

79,109

75,954

Surface Operations

46,914

53,764

45,903

50,694

56,981

49,119

ERGO

62,856

Edgar Filing: ANGLOGOLD LTD - Form 6-K

65,617

61,810

83,604

77,326

73,051

WEST WITS

Mponeng Mine

57,216

57,085

59,504

76,655

74,269

76,922

Savuka Mine

98,863

88,841

82,111

106,072

93,475



Edgar Filing: ANGLOGOLD LTD - Form 6-K

86,729

TauTona Mine

43,842

43,997

44,465

48,419

47,287

48,125

Surface Operations

-

13,974

15,125

-

13,974

15,125

EAST & WEST AFRICA REGION

42,535

34,989

42,268

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62,297

54,194

61,896

Geita - Attributable 50%

66,931

55,832

58,831

84,925

71,125

75,024

Morila - Attributable 40%

24,124

16,444

24,541

44,400

38,288

47,559

Navachab

52,215

Edgar Filing: ANGLOGOLD LTD - Form 6-K

47,366

49,265

59,968

51,208

54,138

Sadiola - Attributable 38%

62,873

57,468

54,603

87,725

87,743

80,873

Yatela - Attributable 40%

62,103

58,274

58,302

82,081

69,789

73,684

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

61,975

77,052

74,710

90,333

118,756

111,396

Cripple Creek & Victor J.V.

55,408

61,682

62,509

83,211

110,683

103,042

Jerritt Canyon J.V. - Attributable 70%

68,463

90,843

84,466

97,500

Edgar Filing: ANGLOGOLD LTD - Form 6-K

125,172

117,503

SOUTH AMERICA REGION

41,317

38,148

41,975

64,161

65,775

67,531

33,309

34,339

34,384

61,538

72,955

67,362

Morro Velho

36,895

40,995

44,273

Edgar Filing: ANGLOGOLD LTD - Form 6-K

54,293

61,066

65,056

Serra Grande - Attributable 50%

28,890

30,104

33,967

47,274

49,600

53,584

AUSTRALIA REGION

65,411

60,745

65,056

81,268

77,790

82,926

Boddington - Attributable 33.33%

-

-

-

-

-

-

Sunrise Dam

59,660

56,895

59,451

75,322

73,503

76,271

Union Reefs

75,663

68,849

75,630

88,641

82,335

92,248

Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

53,457

52,751

54,037

68,159

67,637

68,241

Cerro Vanguardia - Attributable 92.50%

26





**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SA Rand / Metric

EBITDA - Rm

Edgar Filing: ANGLOGOLD LTD - Form 6-K

SOUTH AFRICA REGION

VAAL RIVER

Great Nologwa Mine

316

343

1 573

288

323

1,487

Kopanang Mine

143

158

665

120

140

591

Tau Lekoa Mine

88

79

330

60

56

235

Surface Operations

33

30

155

33

30

155

ERGO

29

45

230

24

40

213

WEST WITS

Mponeng Mine

142

Edgar Filing: ANGLOGOLD LTD - Form 6-K

180

568

66

109

322

Savuka Mine

( 6)

19

126

(16)

12

97

TauTona Mine

276

285

1 092

254

270

1,031

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Surface Operations

-

2

4

-

2

4

EAST & WEST AFRICA REGION

Geita - Attributable 50%

41

112

353

9

75

214

Morila - Attributable 40%

331

446

1 023

248

Edgar Filing: ANGLOGOLD LTD - Form 6-K

330

723

Navachab

30

41

141

25

38

129

Sadiola - Attributable 38%

53

60

269

17

23

124

Yatela - Attributable 40%

36

44

Edgar Filing: ANGLOGOLD LTD - Form 6-K

150

19

34

103

NORTH AMERICA REGION

Cripple Creek & Victor J.V.

114

125

447

46

1

61

Jerritt Canyon J.V. - Attributable 70%

59

40

197

6

(17)

(31)



Edgar Filing: ANGLOGOLD LTD - Form 6-K

SOUTH AMERICA REGION

155

133

448

99

75

271

Morro Velho

106

112

427

77

79

300

Serra Grande - Attributable 50%

52

58

232

39

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44

176

AUSTRALIA REGION

Boddington - Attributable 33.33%

3

-

5

3

-

5

Sunrise Dam

79

177

544

37

125

351

Union Reefs

7

27

73

3

22

36

Other

( 176)

( 198)

( 720)

21

11

86

ANGLOGOLD GROUP

1,911

2,318

8,332

1,478

1,822

6,683

Operating profit excluding unrealised

Edgar Filing: ANGLOGOLD LTD - Form 6-K

non-hedge derivatives - Rm

Cerro Vanguardia - Attributable 92.50%

27



**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Yield - oz/t

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced - oz 000

SOUTH AFRICA REGION \*

0.238

0.243

0.245

861

864

3,412

VAAL RIVER

Great Noligwa Mine

0.303

0.313

0.321

204

210

880

Kopanang Mine

0.219

0.203

0.211

138

129

511

Tau Lekoa Mine

0.133

0.127

0.130

86

77

311

Surface Operations

0.017

0.015

0.016

24

23

99

ERGO

0.007



Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.007

0.007

66

62

264

WEST WITS

Mponeng Mine

0.249

0.275

0.252

127

137

466

Savuka Mine

0.166

0.196

0.206

48

57

236

TauTona Mine

0.342

0.337

0.340

168

168

643

Surface Operations

-

0.444

0.270

-

1

2

EAST & WEST AFRICA REGION

0.129

0.160

0.123

Edgar Filing: ANGLOGOLD LTD - Form 6-K

289

346

1 085

Geita - Attributable 50%

0.088

0.117

0.106

61

82

290

Morila - Attributable 40%

0.441

0.711

0.349

130

171

421

Navachab

0.057

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.058

0.056

21

23

85

Sadiola - Attributable 38%

0.088

0.075

0.086

48

40

182

Yatela - Attributable 40%

0.082

0.102

0.086

29

30

107

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

0.031

0.028

0.032

139

114

462

Cripple Creek & Victor J.V.

0.018

0.015

0.016

76

57

225

Jerritt Canyon J.V. - Attributable 70%

0.223

0.205

0.231

63

57

237

SOUTH AMERICA REGION

0.232

0.229

0.227

142

129

478

0.286

0.266

0.277

66

51

179

Morro Velho

0.190

0.203

0.196

Edgar Filing: ANGLOGOLD LTD - Form 6-K

54

54

205

Serra Grande - Attributable 50%

0.225

0.230

0.229

22

24

94

AUSTRALIA REGION

0.069

0.081

0.075

118

134

502

Boddington - Attributable 33.33%

-

-

-

-

-

2

Sunrise Dam

0.094

0.115

0.102

90

105

382

Union Reefs

0.037

0.038

0.040

28

29

118



Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

1,549

1,587

5,939

\* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

28



**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Productivity per employee - oz

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold sold - oz 000

SOUTH AFRICA REGION

870

859

3,411

VAAL RIVER

Great Nologwa Mine

7.39

7.53

7.91

207

208

880

Kopanang Mine

5.90

5.65

5.57

140

128

510

Tau Leko Mine

6.19

5.53

5.61

87

77

311

Surface Operations

11.11

11.08

12.83

24

23

99

ERGO

20.69

18.67

19.61

66

62

264

WEST WITS

Mponeng Mine

7.36

7.87

6.82

128

135

466

Savuka Mine

3.16

3.75

4.00

49

57

236

TauTona Mine

9.87

9.88

9.37

169

168

643

Surface Operations

-

-

-

-

1

2

EAST & WEST AFRICA REGION

297

345

1,083

Geita - Attributable 50%

35.37

47.37

43.61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

61

82

290

Morila - Attributable 40%

185.97

201.41

142.54

140

163

421

Navachab

19.19

21.16

20.12

21

23

85

Sadiola - Attributable 38%

88.87



Edgar Filing: ANGLOGOLD LTD - Form 6-K

75.01

85.66

47

45

181

Yatela - Attributable 40%

48.40

53.66

48.07

28

32

106

NORTH AMERICA REGION

139

113

462

Cripple Creek & Victor J.V.

82.07

60.70

Edgar Filing: ANGLOGOLD LTD - Form 6-K

59.68

76

57

225

Jerritt Canyon J.V. - Attributable 70%

70.79

64.39

67.85

63

56

237

SOUTH AMERICA REGION

143

133

483

56.35

44.53

52.73

66

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53

182

Morro Velho

13.36

15.63

13.94

53

55

205

Serra Grande - Attributable 50%

28.64

30.85

29.97

24

25

96

AUSTRALIA REGION

113

135

502

Boddington - Attributable 33.33%

-

-

-

-

-

2

Sunrise Dam

93.46

112.17

100.83

86

106

382

Union Reefs

55.85

70.58

61.98

27

29

118

ANGLOGOLD GROUP

1,562

1,585

5,941

Cerro Vanguardia - Attributable 92.50%

29



**KEY OPERATING RESULTS**

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

Total cash costs - \$/oz

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - \$/oz

SOUTH AFRICA REGION

179

166

158

209

188

180

VAAL RIVER

Great Noligwa Mine

152

136

124

167

147

135

Kopanang Mine

185

178

165



208

195

183

Tau Lekoa Mine

202

201

192

240

236

227

Surface Operations

152

161

137

165

170

146

ERGO

204

196

184

271

231

218

WEST WITS

Mponeng Mine

186

170

178

249

221

230

Savuka Mine

320

265

245

343

279

258

TauTona Mine

142

131

132

157

141

143

Surface Operations

-

42

46

-

42

46

EAST & WEST AFRICA REGION

138

104

126

Edgar Filing: ANGLOGOLD LTD - Form 6-K

201

161

184

Geita - Attributable 50%

216

167

175

274

212

223

Morila - Attributable 40%

78

49

74

142

114

142

Navachab

168

141

147

194

153

162

Sadiola - Attributable 38%

204

172

163

284

262

241

Yatela - Attributable 40%

202

174

175

269

208

221

Edgar Filing: ANGLOGOLD LTD - Form 6-K

NORTH AMERICA REGION

199

230

222

289

355

330

Cripple Creek & Victor J.V.

178

184

187

264

331

306

Jerritt Canyon J.V. - Attributable 70%

221

271

249

315

373

348

SOUTH AMERICA REGION

135

114

126

209

196

202

108

103

104

198

218

203

Morro Velho

120

122

131

Edgar Filing: ANGLOGOLD LTD - Form 6-K

176

182

193

Serra Grande - Attributable 50%

94

90

100

153

148

158

AUSTRALIA REGION

211

181

193

262

232

246

Boddington - Attributable 33.33%

-



-

-

-

-

-

Sunrise Dam

193

170

177

243

220

227

Union Reefs

244

205

224

286

246

273

Edgar Filing: ANGLOGOLD LTD - Form 6-K

ANGLOGOLD GROUP

173

158

161

220

202

203

Cerro Vanguardia - Attributable 92.50%

30



KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

US Dollar / Imperial

EBITDA - \$m

Operating profit excluding unrealised

non-hedge derivatives - \$m

SOUTH AFRICA REGION

VAAL RIVER

Great Nologwa Mine

33

33

149

30

31

141

Kopanang Mine

15

15

63

13

13

56

Tau Lekoa Mine

10

7

32

7

5

23

Surface Operations

3

3

15

3

3

15

ERGO

3

4

22

3

4

20

WEST WITS

**Mponeng Mine**

15

18

54

7

10

30

**Savuka Mine**

( 1 )

2

12

(2)

1

9

**TauTona Mine**

29

28

104

27

26

98

Surface Operations

-

-

-

-

-

-

EAST & WEST AFRICA REGION

Geita - Attributable 50%

4

11

33

1

7

20

Morila - Attributable 40%

34

42



99

25

31

70

Navachab

4

4

13

3

4

12

Sadiola - Attributable 38%

5

5

25

2

2

12

Yatela - Attributable 40%

4

4

15

2

3

10

NORTH AMERICA REGION

Cripple Creek & Victor J.V.

12

12

43

5

-

6

Jerritt Canyon J.V. - Attributable 70%

6

3

19

1

(2)

(3)

**SOUTH AMERICA REGION**

17

13

44

11

7

27

**Morro Velho**

11

11

41

8

8

29

**Serra Grande - Attributable 50%**

5

5

22

4

4

17

AUSTRALIA REGION

Boddington - Attributable 33.33%

-

-

-

-

-

-

Sunrise Dam

8

17

51

4

12

33

**Union Reefs**

-

3

6

-

2

3

**Other**

(18)

(18)

(67)

1

3

10

**ANGLOGOLD GROUP**

199

222

795

155

174

638

**Cerro Vanguardia - Attributable 92.50%**

31



SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

December

September

December

2002

2002

2002

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

-

-

69

Depth to date (below collar)

3,112

3,112

3,112



Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

Station cutting

-

-

-

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

-

-

Depth to date

27

27

27

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

-

-

227

Depth to date (below collar)

10,210

10,210

10,210

Rock / ventilation sub-vertical shaft

Depth to date

3,080

3,080

3,080

Station cutting

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

**Depth to date**

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

**Advance**

-

-

-

**Depth to date**

89

89

89

32



DEVELOPMENT

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

Quarter ended December 2002

Statistics are shown in metric units

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER

Great Nologwa Mine

Vaal reef

4,829

714

99.30

26.45

2,626

1.41

14.34

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

8,279

480

8.80

133.98

1,179

5.82

51.21

"C" reef

232

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

3,685

558

107.90

6.70

723

0.11

12.06

Moab Khotsong Mine

Vaal reef

346

-

-

-

-

-

-

WEST WITS

TauTona Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

5,289

20

16.00



470.19

7,523

2.01

32.12

Savuka Mine

Ventersdorp Contact reef

644

-

-

-

-

-

-

Carbon Leader reef

1,263

2

112.00

10.10

1,131

-

-

Mponeng Mine

Ventersdorp Contact reef

6,068

496

41.10

25.89

1,064

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

feet

channel

gold

uranium

width

oz/t

ft.oz/t

lb/t

ft.lb/t

inches

VAAL RIVER

Great Noligwa Mine

Vaal reef

15,843

2,343

39.09

0.77

2.51

2.82

9.19

"C" reef

-

-

-

-

-

-

-

Kopanang Mine

Vaal reef

27,163

1,575

3.46

3.91

1.13

11.64

3.36

"C" reef

760

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

12,088

1,831

42.48

0.20

0.69

0.22

0.78

Moab Khotsong Mine

Vaal reef

1,135

-

-

-

-

-

-

WEST WITS

TauTona Mine

Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

17,352

66

6.30

13.71

7.20

4.02

2.11

Savuka Mine

Ventersdorp Contact reef

2,113

-

-

-

-

-

-

Carbon Leader reef

4,143

7

44.09

0.29

1.08

-

-

Mponeng Mine

Ventersdorp Contact reef

19,909

1,627

16.18

0.76

1.02

-

-







SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

112

110

430

1,200

1,179

4,632

Milled - 000

- tonnes

/ - tons

- reef

608

609

2,484

671

671

2,739

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

608

609

2,484

671

671

2,739

Yield

- g/t

/ - oz/t

- reef

10.40

10.72

11.02

0.303

0.313

0.321

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

10.40

10.72

11.02

0.303

0.313

0.321

Gold produced

- kg

/ - oz 000

- reef

6,327

6,528

27,380

204

210

880

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

6,327

6,528

27,380

204

210

880

Gold sold

- kg

/ - oz 000

- total

6,430

6,481

27,379

207

208

880

Price received

- R/kg

/ - \$/oz

- sold

94,501

98,469

98,877



307

294

293

Total cash costs

- R

/ - \$

- ton milled

490

487

459

46

42

40

- R/kg

/ - \$/oz

- produced

47,114

45,435

41,658

152

136

124

Total production costs

- R/kg

/ - \$/oz

- produced

51,902

49,100

45,388

167

147

135

PRODUCTIVITY

per employee

- g

/ - oz

- target

288

286

276

9.25

9.19

8.88

- actual

230

234

246

7.39

7.53

7.91

per employee

- m2

/ - ft2

- target

4.00

4.10

3.85

43.08

44.13

41.40

- actual

4.05

3.93

3.87

43.61

42.31

41.65

**FINANCIAL RESULTS (MILLION)**

**Gold income**

599

605

2,496

62

58

238

**Cost of sales**

321

315

1,221

33

30

116

**Cash operating costs**

298

294

1,131

31

28

108

Other cash costs

1

3

10

-

-

1

Total cash costs

299

297

1,141

31

28

109

**Retrenchment costs**

(1)

1

4

-

-

-

**Rehabilitation and other non-cash costs**

3

3

13

-

-

1

**Production costs**

301

301

1,158

31

28

110

Amortisation of mining assets

28

20

86

3

2

8

Inventory change

(8)

(6)

(23)

(1)

-

(2)

278

290

1,275

29

28

122

**Realised non-hedge derivatives**

10

33

212

1

3

19

**Operating profit excluding unrealised non-hedge derivatives**

288

323

1,487

30

31

141

**Capital expenditure**

84

20



121

8

1

11

34



SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

120

118

457

1,291

1,274

4,919

Milled - 000

- tonnes

/ - tons

- reef

572

577

2,195

631

637

2,420

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

572

577

2,195

631

637

2,420

Yield

- g/t

/ - oz/t

- reef

7.50

6.97

7.23

0.219

0.203

0.211

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.50

6.97

7.23

0.219

0.203

0.211

Gold produced

- kg

/ - oz 000

- reef

4,292

4,025

15,874

138

129

511

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4,292

4,025

15,874

138



129

511

Gold sold

- kg

/ - oz 000

- total

4,348

4,000

15,873

140

128

510

Price received

- R/kg

/ - \$/oz

- sold

94,970

98,538

98,837

309

294

295

Total cash costs

- R

/ - \$

- ton milled

430

414

398

41

36

35

- R/kg

/ - \$/oz

- produced

57,312

59,380

55,001

185

178

165

Total production costs

- R/kg

/ - \$/oz

- produced

64,297

65,098

61,158

208

195

183

PRODUCTIVITY

per employee

- g

/ - oz

- target

181

174

176

5.82

5.61

5.65

- actual

183

176

173

5.90

5.65

5.57

per employee

- m2

/ - ft2

- target

4.85

4.87

4.85

52.22

52.47

52.21

- actual

5.12

5.17

4.99

55.16

55.66

53.68

**FINANCIAL RESULTS (MILLION)**

**Gold income**

406

376

1,456

43

36

140

**Cost of sales**

293

254

978

31

24

95

**Cash operating costs**

246

237

866

26

23

83

Other cash costs

-

2

7

-

-

1

Total cash costs

246

239

873

26

23

84

Retrenchment costs

-

1

6

-

-

1

**Rehabilitation and other non-cash costs**

7

4

18

1

-

2

**Production costs**

253

244

897

27

23

87

Amortisation of mining assets

23

18

74

2

2

7

Inventory change

17

(8)

7

2

(1)

1

113

122

478

12



12

45

**Realised non-hedge derivatives**

7

18

113

1

1

11

**Operating profit excluding unrealised non-hedge derivatives**

120

140

591

13

13

56

**Capital expenditure**

33

19

89

3

2

8

35



SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

105

108

410

1,134

1,161

4,415

Milled - 000

- tonnes

/ - tons

- reef

588

547

2,174

648

603

2,396

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

588

547

2,174

648

603

2,396

Yield

- g/t

/ - oz/t

- reef

4.56

4.36

4.45

0.133

0.127

0.130

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.56

4.36

4.45

0.133

0.127

0.130

Gold produced

- kg

/ - oz 000

- reef

2,683

2,387

9,675

86



77

311

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,683

2,387

9,675

86

77

311

Gold sold

- kg

/ - oz 000

- total

2,716

2,371

9,674

87

77

311

Price received

- R/kg

/ - \$/oz

- sold

95,152

98,379

98,962

311

294

296

Total cash costs

- R

/ - \$

- ton milled

285

293

286

27

26

25

- R/kg

/ - \$/oz

- produced

62,360

67,254

64,234

202

201

192

Total production costs

- R/kg

/ - \$/oz

- produced

74,167

79,109

75,954

240

236

227

PRODUCTIVITY

per employee

- g

/ - oz

- target

193

191

187

6.20

6.15

6.02

- actual

192

172

174

6.19

5.53

5.61

per employee

- m2

/ - ft2

- target

8.01

8.01

7.81

86.22

86.20

84.03

- actual

7.55

7.78

7.40

81.32

83.71

79.62

**FINANCIAL RESULTS (MILLION)**

**Gold income**

254

222

888

27

21

86

**Cost of sales**

198

177

722

20

16

69

**Cash operating costs**

167

159

617

17

15

59

Other cash costs

-

1

4

-

-

-

Total cash costs

167

160

621

17

15

59

**Retrenchment costs**

-

2

6

-

-

1

**Rehabilitation and other non-cash costs**

4

3

12

-

-

1

**Production costs**

171

165

639

17



15

61

**Amortisation of mining assets**

28

23

95

3

2

9

**Inventory change**

(1)

(11)

(12)

-

(1)

(1)

56

45

166

7

5

17

Realised non-hedge derivatives

4

11

69

-

-

6

Operating profit excluding unrealised non-hedge derivatives

60

56

235

7

5

23

Capital expenditure

8

3

16

-

1

1

36



SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes

/ - tons

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,283

1,402

5,536

1,414

1,545

6,102

- total

1,283

1,402

5,536

1,414

1,545

6,102

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.58



0.52

0.56

0.017

0.015

0.016

- average

0.58

0.52

0.56

0.017

0.015

0.016

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

745

722

3,081

24

23

99

- total

745

722

3,081

24

23

99

Gold sold

- kg

/ - oz 000

- total

755

717

3,080

24

23

99

Price received

- R/kg

/ - \$/oz

- sold

94,641

98,774

99,121

308

294

294

Total cash costs \*

- R

/ - \$

- ton milled

27

28

26

3

2

2

- R/kg

/ - \$/oz

- produced

46,914

53,764

45,903

152

161

137

Total production costs

- R/kg

/ - \$/oz

- produced

50,694

56,981

49,119

165

170

146

PRODUCTIVITY

per employee

- g

/ - oz

- target

388

423

410

12.46

13.61

13.19

- actual

345

345

399

11.11

11.08

12.83

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

**Gold income**

70

67

282

7

6

27

**Cost of sales**

39

40

150

4

4

15

**Cash operating costs**

35

39

141

4

4

14

Other cash costs

-

-

-

-

-

-

Total cash costs

35

39

141

4

4

14



Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

3

2

10

-

-

1

Production costs

38

41

151

4

4

15

**Amortisation of mining assets**

-

-

-

-

-

-

**Inventory change**

1

(1)

(1)

-

-

-

31

27

132

3

2

12

Realised non-hedge derivatives

2

3

23

-

1

3

Operating profit excluding unrealised non-hedge derivatives

33

30

155

3

3

15

Capital expenditure

83

97

376

9

9

36

**Moab Khot song**

37



SOUTH AFRICA REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Material treated

- tonnes

/ - tons

- 000

8,460

8,003

32,824

9,326

8,822

36,182

Yield

- g/t

/ - oz/t

0.24

0.24

0.25

0.007

0.007

0.007

Gold produced

- kg

/ - oz 000

2,054

1,941

8,215

66

62

264

Gold sold

- kg

/ - oz 000

2,064

1,930

8,216

66

62

264

Price received

- R/kg

/ - \$/oz

- sold

94,190



98,334

99,093

307

294

294

Total cash costs

- R

/ - \$

- ton treated

15

16

15

1

1

1

- R/kg

/ - \$/oz

- produced

62,856

65,617

61,810

204

196

184

**Total production costs**

- R/kg

/ - \$/oz

- produced

83,604

77,326

73,051

271

231

218

**PRODUCTIVITY**

**per employee**

- g

/ - oz

- target

472

497

510

15.19

15.97

16.40

- actual

643

581

610

20.69

18.67

19.61

**FINANCIAL RESULTS (MILLION)**

**Gold income**

192

181

753

20

17

72

**Cost of sales**

171

150

601

17

14

57

Cash operating costs

128

126

504

13

12

48

Other cash costs

1

1

3

-

-

-

Total cash costs

129

127

507

13

12

48

**Retrenchment costs**

1

-

3

-

-

-

**Rehabilitation and other non-cash costs**

37

18

73

4

2

7

Production costs

167

145

583

17

14

55

Amortisation of mining assets

5

5

17

-

-

2

Inventory change

(1)

-

1

-

-

-

21

31

152

3

3

15

**Realised non-hedge derivatives**

3

9

61

-

1

5

**Operating profit excluding unrealised non-hedge derivatives**

24

40

213

3

4

20

Capital expenditure

2

-

2

-

-

-

38





SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

87

85

308

934

912

3,312

Milled - 000

- tonnes

/ - tons

- reef

462

449

1,679

509

495

1,851

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

462

449

1,679

509

495

1,851

Yield

- g/t

/ - oz/t

- reef

8.53

9.43

8.63

0.249

0.275

0.252

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.53

9.43

8.63

0.249

0.275

0.252

Gold produced

- kg

/ - oz 000

- reef

3,936

4,233

14,498

127

137

466

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,936

4,233

14,498

127

137

466

Gold sold

- kg

/ - oz 000

- total

3,968

4,201

14,500

128

135

466

Price received

- R/kg

/ - \$/oz

- sold

94,408

98,456

98,599



304

294

294

Total cash costs

- R

/ - \$

- ton milled

488

538

514

46

47

45

- R/kg

/ - \$/oz

- produced

57,216

57,085

59,504

186

170

178

Total production costs

- R/kg

/ - \$/oz

- produced

76,655

74,269

76,922

249

221

230

PRODUCTIVITY

per employee

- g

/ - oz

- target

194

202

193

6.24

6.49

6.22

- actual

229

245

212

7.36

7.87

6.82

per employee

- m2

/ - ft2

- target

4.46

4.43

4.40

48.05

47.72

47.37

- actual

5.05

4.90

4.50

54.31

52.79

48.47

**FINANCIAL RESULTS (MILLION)**

**Gold income**

369

392

1,330

38

38

128

**Cost of sales**

309

306

1,109

32

30

106

**Cash operating costs**

225

240

857

23

23

82

Other cash costs

-

2

6

-

-

1

Total cash costs

225

242

863

23

23

83

Retrenchment costs

-

1

3

-

-

-

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

226

244

870

23

23

83

**Amortisation of mining assets**

76

71

246

8

8

24

**Inventory change**

7

(9)

(7)

1

(1)

(1)

60

86

221

6

8

22

Realised non-hedge derivatives

6

23

101

1

2

8

Operating profit excluding unrealised non-hedge derivatives

66

109

322

7

10

30

Capital expenditure

129



77

332

13

7

33

39



SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

47

53

195

506

565

2,104

Milled - 000

- tonnes

/ - tons

- reef

264

265

1,037

291

292

1,143

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

264

265

1,037

291

292

1,143

Yield

- g/t

/ - oz/t

- reef

5.68

6.73

7.07

0.166

0.196

0.206

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

5.68

6.73

7.07

0.166

0.196

0.206

Gold produced

- kg

/ - oz 000

- reef

1,500

1,782

7,331

48

57

236

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,500

1,782



7,331

48

57

236

Gold sold

- kg

/ - oz 000

- total

1,512

1,771

7,332

49

57

236

Price received

- R/kg

/ - \$/oz

- sold

94,777

98,543

99,306

307

294

294

Total cash costs

- R

/ - \$

- ton milled

562

598

581

53

52

50

- R/kg

/ - \$/oz

- produced

98,863

88,841

82,111

320

265

245

Total production costs

- R/kg

/ - \$/oz

- produced

106,072

93,475

86,729

343

279

258

PRODUCTIVITY

per employee

- g

/ - oz

- target

134

147

135

4.32

4.72

4.34

- actual

98

117

124

3.16

3.75

4.00

per employee

- m2

/ - ft2

- target

4.63

4.78

4.38

49.79

51.50

47.17

- actual

3.08

3.44

3.32

33.12

36.98

35.71

**FINANCIAL RESULTS (MILLION)**

**Gold income**

141

167

671

15

16

64

**Cost of sales**

160

163

631

16

16

60

**Cash operating costs**

148

157

598

15

15

57

Other cash costs

-

2

4

-

-

-

Total cash costs

148

159

602

15

15

57

**Retrenchment costs**

-

-

2

-

-

-

**Rehabilitation and other non-cash costs**

1

1

3

-

-

-

**Production costs**

149

160

607

15

15

57

**Amortisation of mining assets**

10

7

29

1

1

3

**Inventory change**

1

(4)

(5)

-

-

-

(19)

4

40



(1)

-

4

Realised non-hedge derivatives

3

8

57

(1)

1

5

Operating profit excluding unrealised non-hedge derivatives

(16)

12

97

(2)

1

9

Capital expenditure

30

13

60

3

1

6

40



SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

89

82

315

956

879

3,395

Milled - 000

- tonnes

/ - tons

- reef

446

453

1,716

491

500

1,891

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

446

453

1,716

491

500

1,891

Yield

- g/t

/ - oz/t

- reef

11.73

11.55

11.66

0.342

0.337

0.340

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.73

11.55

11.66

0.342

0.337

0.340

Gold produced

- kg

/ - oz 000

- reef

5,227

5,236

19,997

168



168

643

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

5,227

5,236

19,997

168

168

643

Gold sold

- kg

/ - oz 000

- total

5,267

5,200

20,000

169

168

643

Price received

- R/kg

/ - \$/oz

- sold

94,630

98,706

98,972

307

294

294

Total cash costs

- R

/ - \$

- ton milled

514

508

518

48

44

45

- R/kg

/ - \$/oz

- produced

43,842

43,997

44,465

142

131

132

Total production costs

- R/kg

/ - \$/oz

- produced

48,419

47,287

48,125

157

141

143

PRODUCTIVITY

per employee

- g

/ - oz

- target

301

294

287

9.68

9.47

9.24

- actual

307

307

292

9.87

9.88

9.37

per employee

- m2

/ - ft2

- target

4.74

4.59

4.49

51.03

49.40

48.29

- actual

5.22

4.79

4.60

56.14

51.60

49.49

**FINANCIAL RESULTS (MILLION)**

**Gold income**

491

487

1,837

51

47

176

**Cost of sales**

247

244

949

25

24

92

**Cash operating costs**

229

228

882

24

22

84

Other cash costs

1

2

7

-

-

1

Total cash costs

230

230

889

24

22

85

Retrenchment costs

1

1

7

-

-

1

Rehabilitation and other non-cash costs

2

1

6

-

-

1

Production costs

233

232

902

24



22

87

**Amortisation of mining assets**

22

15

61

2

2

6

**Inventory change**

(8)

(3)

(14)

(1)

-

(1)

244

243

888

26

23

84

Realised non-hedge derivatives

10

27

143

1

3

14

Operating profit excluding unrealised non-hedge derivatives

254

270

1,031

27

26

98

Capital expenditure

63

21

115

6

2

11

41



SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes

/ - tons

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

2

6

-

2

7

- total

-

2

6

-

2

7

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

-



15.23

9.26

-

0.444

0.270

- average

-

15.23

9.26

-

0.444

0.270

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

30

55

-

1

2

- total

-

30

55

-

1

2

Gold sold

- kg

/ - oz 000

- total

-

30

55

-

1

2

Price received

- R/kg

/ - \$/oz

- sold

-

96,684

97,227

-

295

297

Total cash costs\*

- R

/ - \$

- ton milled

-

213

140

-

18

12

- R/kg

/ - \$/oz

- produced

-

13,974

15,125

-

42

46

Total production costs

- R/kg

/ - \$/oz

- produced

-

13,974

15,125

-

42

46

PRODUCTIVITY

per employee

- g

/ - oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

**Gold income**

-

3

5

-

-

-

**Cost of sales**

-

1

1

-

-

-

**Cash operating costs**

-

1

1

-

-

-

**Other cash costs**

-

-

-

-

-

-

**Total cash costs**

-

1

1

-

-

-



**Retrenchment costs**

-  
-  
-  
-  
-  
-

**Rehabilitation and other non-cash costs**

-  
-  
-  
-  
-  
-

**Production costs**

-  
1  
1  
-

-

-

**Amortisation of mining assets**

-

-

-

-

-

-

**Inventory change**

-

-

-

-

-

-

-

2

4

-

-

-

**Realised non-hedge derivatives**

-

-

-

-

-

-

**Operating profit excluding unrealised non-hedge derivatives**

-

2

4

-

-

-

**Capital expenditure**

4

-

5

-

-

-

\* Excludes reclamation from rehabilitation

42



EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined - 000

- tonnes

/ - tons

6,659

6,868

22,564

7,341

7,571

24,872

Volume mined - 000

- bcm

/ - bcy

2,451

2,669

8,916

3,207

3,491

11,663

Stripping ratio

- t (mined - treated) / t treated

9.56

9.73

8.06

9.56

9.73

8.06

Treated - 000

- tonnes

/ - tons

630

640

2,489

695

705

2,744

Yield

- g/t

/ - oz/t

3.03

4.00

3.62



0.088

0.117

0.106

Gold produced

- kg

/ - oz 000

1,909

2,561

9,005

61

82

290

Gold sold

- kg

/ - oz 000

1,909

2,561

9,005

61

82

290

Price received

- R/kg

/ - \$/oz

- sold

89,388

100,774

98,785

289

301

292

Total cash costs

- R/kg

/ - \$/oz

- produced

66,931

55,832

58,831

216

167

175

Total production costs

- R/kg

/ - \$/oz

- produced

84,925

71,125

75,024

274

212

223

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,303

1,750

1,560

41.88

56.26

50.15

- actual

1,100

1,474

1,356

35.37

47.37

43.61

FINANCIAL RESULTS (MILLION)

Gold income

168

256

879

17

25

84

Cost of sales

160

183

676

16

18

65

Cash operating costs

119

132

492

12

13

47

Other cash costs

8

11

38

1

1

4

Total cash costs

127

143

530

13

14

51

Rehabilitation and other non-cash costs

2

2

7

-

-

1

Production costs

129

145

537

13

14

52

Amortisation of mining assets

32

37

139

3

4

13

Inventory change

(1)

1

-

-

-

-

8

73

203

1

7

19

Realised non-hedge derivatives

1

2

11

-

-

1

Operating profit excluding unrealised non-hedge derivatives

9

75

214

1

7

20

Capital expenditure

27

16

92

3

2



9

43



EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined - 000

- tonnes

/ - tons

2,417

2,219

10,497

2,664

2,446

11,571

Volume mined - 000

- bcm

/ - bcy

1,074

987

4,434

1,405

1,291

5,800

Stripping ratio

- t (mined - treated) / t treated

8.03

9.17

8.59

8.03

9.17

8.59

Treated - 000

- tonnes

/ - tons

268

218

1,094

295

241

1,206

Yield

- g/t

/ - oz/t

15.11

24.39

11.96

0.441

0.711

0.349

Gold produced

- kg

/ - oz 000

4,043

5,325

13,083

130

171

421

Gold sold

- kg

/ - oz 000

4,351

5,054

13,080

140

163

421

Price received

- R/kg

/ - \$/oz

- sold

99,039

105,006

102,985

316

311

309

Total cash costs

- R/kg

/ - \$/oz

- produced

24,124

16,444

24,541

78

49

74

Total production costs

- R/kg

/ - \$/oz

- produced

44,400

38,288

47,559

142

114

142

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,612

3,631

3,202

116.12

116.73

102.94

- actual

5,784



6,265

4,434

185.97

201.41

142.54

FINANCIAL RESULTS (MILLION)

Gold income

431

531

1,347

44

51

130

Cost of sales

183

201

624

19

19

60

Cash operating costs

67

50

226

7

5

22

Other cash costs

31

38

95

3

3

9

Total cash costs

98

88

321

10

8

31

Rehabilitation and other non-cash costs

(1)

1

1

-

-

-

Production costs

97

89

322

10

8

31

Amortisation of mining assets

83

116

300

9

11

29

Inventory change

3

(4)

2

-

-

-

248

330

723

25

32

70

Realised non-hedge derivatives

-

-

-

-

(1)

-

Operating profit excluding unrealised non-hedge derivatives

248

330

723

25

31

70

Capital expenditure

27

31

70

3

3

7

44



EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

NAVACHAB

Rand / Metric

Dollar / Imperial



OPERATING RESULTS

GOLD

Mined - 000

- tonnes

/ - tons

956

1,037

3,715

1,053

1,143

4,095

Volume mined - 000

- bcm

/ - bcy

331

368

1,319

433

481

1,725

Stripping ratio

- t (mined - treated) / t treated

1.85

1.96

1.71

1.85

1.96

1.71

Treated - 000

- tonnes

/ - tons

335

351

1,372

370

387

1,512

Yield

- g/t

/ - oz/t

1.97

2.00

1.93

0.057

0.058

0.056

Gold produced

- kg

/ - oz 000

660

702

2,653

21

23

85

Gold sold

- kg

/ - oz 000

660

702

2,653

21

23

85

Price received

- R/kg

/ - \$/oz

- sold

97,725

105,690

102,429

318

315

305

Total cash costs

- R/kg

/ - \$/oz

- produced

52,215

47,366

49,265

168

141

147

Total production costs

- R/kg

/ - \$/oz

- produced

59,968

51,208

54,138

194

153

162

PRODUCTIVITY

per employee

- g

/ - oz

- target

538

582

557

17.31

18.70

17.91

- actual

597

658

626

19.19

21.16

20.12

**FINANCIAL RESULTS (MILLION)**

**Gold income**

64

74

272

7

7

26

**Cost of sales**

39

36

142

4

3

14

Cash operating costs

34

33

129

3

3

13

Other cash costs

-

-

1

-

-

-

Total cash costs

34

33

130

3

3

13

Rehabilitation and other non-cash costs

-

-

1

-

-

-

Production costs

34

33

131

3

3

13

Amortisation of mining assets

5



3

12

1

-

1

**Inventory change**

-

-

(1)

-

-

-

25

38

130

3

4

12

**Realised non-hedge derivatives**

-

-

(1)

-

-

-

Operating profit excluding unrealised non-hedge derivatives

25

38

129

3

4

12

Capital expenditure

8

7

21

1

1

2

45



EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined - 000

- tonnes

/ - tons

1,832

1,517

6,370

2,019

1,673

7,021

Volume mined - 000

- bcm

/ - bcy

981

818

3,405

1,283

1,070

4,454

Stripping ratio

- t (mined - treated) / t treated

2.72

2.13

2.33

2.72

2.13

2.33

Treated - 000

- tonnes

/ - tons

492

485

1,914

542

535

2,110

Yield

- g/t

/ - oz/t

3.03

2.56

2.96

0.088

0.075

0.086

Gold produced

- kg

/ - oz 000

1,490

1,243

5,672

48

40

182

Gold sold

- kg

/ - oz 000

1,450

1,412

5,633

47

45

181



Price received

- R/kg

/ - \$/oz

- sold

99,101

99,310

102,455

325

298

305

Total cash costs

- R/kg

/ - \$/oz

- produced

62,873

57,468

54,603

204

172

163

Total production costs

- R/kg

/ - \$/oz

- produced

87,725

87,743

80,873

284

262

241

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,478

2,306

2,403

79.68

74.15

77.26

- actual

2,764

2,333

2,664

88.87

75.01

85.66

FINANCIAL RESULTS (MILLION)

Gold income

144

149

587

15

14

56

Cost of sales

128

117

453

13

11

43

Cash operating costs

84

61

269

9

6

26

Other cash costs

10

10

40

1

1

4

Total cash costs

94

71

309

10

7

30

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

95

72

313

10

7

30

Amortisation of mining assets

36

37

145

3

3

13

Inventory change

(3)

8

(5)

-

1

-

16

32

134

2

3

13

Realised non-hedge derivatives

1

(9)

(10)

-

(1)

(1)

**Operating profit excluding unrealised non-hedge derivatives**

17

23

124

2

2

12

**Capital expenditure**

12

10

67

1

1

6

46





EAST & WEST AFRICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined - 000

- tonnes

/ - tons

2,476

1,824

7,517

2,729

2,010

8,286

Volume mined - 000

- bcm

/ - bcy

1,220

882

3,687

1,596

1,154

4,822

Stripping ratio

- t (mined - treated) / t treated

6.84

5.94

5.65

6.84

5.94

5.65

Treated - 000

- tonnes

/ - tons

316

263

1,131

348

290

1,247

Yield

- g/t

/ - oz/t

2.83

3.51

2.95

0.082

0.102

0.086

Gold produced

- kg

/ - oz 000

893

924

3,341

29

30

107

Gold sold

- kg

/ - oz 000

884

992

3,299

28

32

106

Price received

- R/kg

/ - \$/oz

- sold

99,173

104,874

104,010

325

314

311

Total cash costs

- R/kg

/ - \$/oz

- produced

62,103

58,274

58,302

202

174

175

Total production costs

- R/kg

/ - \$/oz

- produced

82,081

69,789

73,684

269

208

221

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,128

1,967

1,737

68.41

63.23

55.86

- actual

1,505

1,669

1,495

48.40

53.66

48.07

FINANCIAL RESULTS (MILLION)

Gold income

88

104

343

9

10

33

Cost of sales

68

70

240

7

7



23

Cash operating costs

49

46

170

5

4

16

Other cash costs

6

7

25

1

1

3

Total cash costs

55

53

195

6

5

19

Rehabilitation and other non-cash costs

1

1

4

-

-

-

Production costs

56

54

199

6

5

19

Amortisation of mining assets

17

10

47

2

1

5

**Inventory change**

(5)

6

(6)

(1)

1

(1)

20

34

103

2

3

10

**Realised non-hedge derivatives**

(1)

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

19

34

103

2

3

10

Capital expenditure

9

9

37

1

1

3

47



NORTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore



- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Open-pit Operations

Mined - 000

- tonnes

/ - tons

9,570

11,038

43,675

10,549

12,167

48,144

Stripping ratio

- t (mined - treated) / t treated

1.47

2.14

2.53

1.47

2.14

2.53

Treated - 000

- tonnes

/ - tons

3,871

3,510

12,373

4,267

3,869

13,639

Gold in ore

- kg

/ - oz 000

2,264

5,880

17,192

73

189

553

Yield

- g/t

/ - oz/t

0.61

0.51

0.57

0.018

0.015

0.016

Gold produced

- kg

/ - oz 000

2,379

1,784

6,998

76

57

225

Total

Yield

- g/t

/ - oz/t

0.61

0.51

0.57

0.018

0.015

0.016

Gold produced

- kg

/ - oz 000

2,379

1,784

6,998

76

57

225

Gold sold

- kg

/ - oz 000

2,379

1,784

6,998

76

57

225

Price received

- R/kg

/ - \$/oz

- sold

102,721

111,367

111,779

330

333

335

Total cash costs \*

- R/kg

/ - \$/oz

- produced

55,408

61,682

62,509

178

184

187

Total production costs

- R/kg

/ - \$/oz

- produced

83,211

110,683

103,042

264

331

306

PRODUCTIVITY

per employee

- g

/ - oz

- target

3,920

2,689

2,593

126.05

86.46

83.38

- actual

2,553

1,888

1,856

82.07

60.70

59.68

FINANCIAL RESULTS (MILLION)

Gold income

243

197

770

25

19

74

Cost of sales

197

197

720

20



19

69

**Cash operating costs**

134

165

617

14

16

59

**Other cash costs**

21

-

21

2

-

2

**Total cash costs**

155

165

638

16

16

61

Rehabilitation and other non-cash costs

(2)

(37)

(103)

-

(4)

(10)

Production costs

153

128

535

16

12

51

Amortisation of mining assets

68

124

386

7

12

37

Inventory change

(24)

(55)

(201)

(3)

(5)

(19)

46

-

50

5

-

5

Realised non-hedge derivatives

-

1

11

-

-

1

Operating profit excluding unrealised non-hedge derivatives

46

1

61

5

-

6

Capital expenditure

72

169

706

8

16

66

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

\* Total cash cost calculation includes inventory change

48



NORTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined - 000

- tonnes

/ - tons

249

235

938

275

259

1,034

Treated - 000

- tonnes

/ - tons

255

251

932

281

277

1,027

Gold in ore



- kg

/ - oz 000

2,054

2,017

7,942

66

65

255

Yield

- g/t

/ - oz/t

7.64

7.04

7.91

0.223

0.205

0.231

Gold produced

- kg

/ - oz 000

1,948

1,765

7,373

63

57

237

Open-pit Operations

Mined

- tonnes

/ - tons

- 000

-

-

-

-

-

-

Stripping ratio

- t (mined - treated) / t treated

-

-

-

-

-

-

**Treated**

- tonnes

/ - tons

- 000

-

-

-

-

-

-

**Gold in ore**

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Total

Yield

- g/t

/ - oz/t

7.64

7.04

7.91

0.223

0.205

0.231

Gold produced

- kg

/ - oz 000

1,948

1,765

7,373

63

57

237

Gold sold

- kg

/ - oz 000

1,955

1,750

7,365

63

56

237

Price received

- R/kg

/ - \$/oz

- sold

101,056

110,226

112,248

327

329

334

Total cash costs

- R/kg

/ - \$/oz

- produced

68,463

90,843

84,466

221

271

249

Total production costs

- R/kg

/ - \$/oz

- produced

97,500

125,172

117,503

315

373

348

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,235

2,479

2,369

71.85

79.71

76.16

- actual

2,202

2,003

2,110

70.79

64.39

67.85

**FINANCIAL RESULTS (MILLION)**

**Gold income**

197

191

812

20

18

78

**Cost of sales**

191



209

857

19

20

82

Cash operating costs

130

160

619

14

15

59

Other cash costs

3

-

3

-

-

-

Total cash costs

133

160

622

14

15

59

Rehabilitation and other non-cash costs

4

4

16

-

1

2

Production costs

137

164

638

14

16

61

**Amortisation of mining assets**

53

57

228

5

5

22

**Inventory change**

1

(12)

(9)

-

(1)

(1)

6

(18)

(45)

1

(2)

(4)

Realised non-hedge derivatives

-

1

14

-

-

1

Operating profit excluding unrealised non-hedge derivatives

6

(17)

(31)

1

(2)

(3)

Capital expenditure

19

13

80

2

1

8

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

49



SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

CERRO VANGUARDIA - Attributable 92.50% \*

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore



- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Open-pit Operations

Mined - 000

- tonnes

/ - tons

3,124

2,741

8,946

3,443

3,021

9,861

Stripping ratio

- t (mined - treated) / t treated

13.95

14.98

14.26

13.95

14.98

14.26

Treated - 000

- tonnes

/ - tons

209

172

586

230

189

646

Gold in ore

- kg

/ - oz 000

2,109

1,624

5,757

68

52

185

Yield

- g/t

/ - oz/t

9.80

9.13

9.49

0.286

0.266

0.277

Gold produced

- kg

/ - oz 000

2,049

1,566

5,561

66

51

179

Total

Yield

- g/t

/ - oz/t

9.80

9.13

9.49

0.286

0.266

0.277

Gold produced

- kg

/ - oz 000

2,049

1,566

5,561

66

51

179

Gold sold

- kg

/ - oz 000

2,044

1,648

5,675

66

53

182

**Price received**

- R/kg

/ - \$/oz

- sold

102,497

106,765

106,816

336

319

323

**Total cash costs**

- R/kg

/ - \$/oz

- produced

33,309

34,339

34,384

108

103

104

Total production costs

- R/kg

/ - \$/oz

- produced

61,538

72,955

67,362

198

218

203

PRODUCTIVITY

per employee

- g

/ - oz

- target

2,696

1,739

1,984

86.66

55.91

63.80

- actual

1,753

1,385

1,640

56.35

44.53

52.73

FINANCIAL RESULTS (MILLION)

Gold income

223

177

639

23

17

62

Cost of sales

128

115

388

13



11

37

Cash operating costs

53

41

146

6

4

14

Other cash costs

15

13

45

1

1

4

Total cash costs

68

54

191

7

5

18

Rehabilitation and other non-cash costs

2

2

7

-

-

1

Production costs

70

56

198

7

5

19

Amortisation of mining assets

56

58

177

6

6

17

Inventory change

2

1

13

-

-

1

95

62

251

10

6

25

Realised non-hedge derivatives

4

13

20

1

1

2

Operating profit excluding unrealised non-hedge derivatives

99

75

271

11

7

27

Capital expenditure

3

15

25

-

1

2

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

\* Effective July 2002 (previously 46.25%)

50



SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined - 000

- tonnes

/ - tons

215

220

839

237

242

925

Treated - 000

- tonnes

/ - tons

216

219

838

238

242

925

Gold in ore



- kg

/ - oz 000

1,638

1,739

6,462

53

56

208

Yield

- g/t

/ - oz/t

7.14

7.31

7.12

0.208

0.213

0.208

Gold produced

- kg

/ - oz 000

1,542

1,604

5,975

50

52

192

Open-pit Operations

Mined - 000

- tonnes

/ - tons

583

243

1,644

643

268

1,812

Stripping ratio

- t (mined - treated) / t treated

12.81

9.19

13.67

12.81

9.19

13.67

Treated - 000

- tonnes

/ - tons

42

24

112

47

26

123

Gold in ore

- kg

/ - oz 000

112

94

406

4

3

13

Yield

- g/t

/ - oz/t

3.31

3.75

3.61

0.097

0.109

0.105

Gold produced

- kg

/ - oz 000

140

89

404

4

3

13

Total

Yield

- g/t

/ - oz/t

6.51

6.96

6.71

0.190

0.203

0.196

Gold produced

- kg

/ - oz 000

1,681

1,693

6,380

54

54

205

Gold sold

- kg

/ - oz 000

1,660

1,734

6,365

53

55

205

**Price received**

- R/kg

/ - \$/oz

- sold

101,640

108,665

112,439

328

324

334

**Total cash costs**

- R/kg

/ - \$/oz

- produced

36,895

40,995

44,273

120

122

131

Total production costs

- R/kg

/ - \$/oz

- produced

54,293

61,066

65,056

176

182

193

PRODUCTIVITY

per employee

- g

/ - oz

- target

378

393

368

12.15

12.63

11.85

- actual

416

486

434

13.36

15.63

13.94

FINANCIAL RESULTS (MILLION)

Gold income

167

187

701

17

18

67

Cost of sales

92

110

415

9



10

39

**Cash operating costs**

60

67

276

6

6

26

**Other cash costs**

2

2

7

-

-

1

**Total cash costs**

62

69

283

6

6

27

Rehabilitation and other non-cash costs

1

1

5

-

-

-

Production costs

63

70

288

6

6

27

Amortisation of mining assets

29

33

127

3

3

12

Inventory change

-

7

-

-

1

-

75

77

286

8

8

28

Realised non-hedge derivatives

2

2

14

-

-

1

Operating profit excluding unrealised non-hedge derivatives

77

79

300

8

8

29

Capital expenditure

37

46

173

4

5

17

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

51



SOUTH AMERICA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined - 000

- tonnes

/ - tons

92

95

369

101

105

407

Treated - 000

- tonnes

/ - tons

90

95

371

99

105

409

Gold in ore



- kg

/ - oz 000

727

787

3,036

23

25

98

Yield

- g/t

/ - oz/t

7.72

7.87

7.84

0.225

0.230

0.229

Gold produced

- kg

/ - oz 000

693

751

2,913

22

24

94

Open-pit Operations

Mined - 000

- tonnes

/ - tons

-

-

-

-

-

-

Stripping ratio

- t (mined - treated) / t treated

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Gold in ore

- kg

/ - oz 000

-

-

-

-

-

-

Yield

- g/t

/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

-

-

-

-

-

Total

Yield

- g/t

/ - oz/t

7.72

7.87

7.84

0.225

0.230

0.229

Gold produced

- kg

/ - oz 000

693

751

2,913

22

24

94

Gold sold

- kg

/ - oz 000

729

766

2,988

24

25

96

**Price received**

- R/kg

/ - \$/oz

- sold

100,685

108,537

112,928

326

324

334

**Total cash costs**

- R/kg

/ - \$/oz

- produced

28,890

30,104

33,967

94

90

100

Total production costs

- R/kg

/ - \$/oz

- produced

47,274

49,600

53,584

153

148

158

PRODUCTIVITY

per employee

- g

/ - oz

- target

831

905

879

26.72

29.08

28.25

- actual

891

959

932

28.64

30.85

29.97

FINANCIAL RESULTS (MILLION)

Gold income

73

82

329

7

8

31

Cost of sales

34

39

161

3



3

15

**Cash operating costs**

19

22

94

2

2

9

**Other cash costs**

1

1

5

-

-

-

**Total cash costs**

20

23

99

2

2

9

Rehabilitation and other non-cash costs

-

-

1

-

-

-

Production costs

20

23

100

2

2

9

Amortisation of mining assets

13

14

56

1

1

5

Inventory change

1

2

5

-

-

1

39

43

168

4

5

16

Realised non-hedge derivatives

-

1

8

-

(1)

1

Operating profit excluding unrealised non-hedge derivatives

39

44

176

4

4

17

Capital expenditure

4

5

32

-

1

3

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

52



AUSTRALIA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Volume mined - 000

- bcm

/ - bcy

-

-

-

-

-

-

Treated - 000

- tonnes

/ - tons

-

-

-

-

-

-

Yield

- g/t



/ - oz/t

-

-

-

-

-

-

Gold produced

- kg

/ - oz 000

-

12

54

-

-

2

Gold sold

- kg

/ - oz 000

-

12

75

-

-

2

**Price received**

- R/kg

/ - \$/oz

- sold

-

-

-

-

-

-

**Total cash costs**

- R/kg

/ - \$/oz

- produced

-

-

-

-

-

-

**Total production costs**

- R/kg

/ - \$/oz

- produced

-

-

-

-

-

-

**PRODUCTIVITY**

**per employee**

- g

/ - oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

**Gold income**

-

1

7

-

-

1

**Cost of sales**

(3)

1

3

-

-

-

Cash operating costs

(2)

-

1

-

-

-

Other cash costs

-

-

-

-

-

-

Total cash costs

(2)

-

1

-

-

-

**Rehabilitation and other non-cash costs**

(1)

-

-

-

-

-

**Production costs**

(3)

-

1

-

-

-

**Amortisation of mining assets**

-

-

-

-

-

-

**Inventory change**

-

1

2

-

-

-

3

-

4

-

-

1

Realised non-hedge derivative gains (losses)

-

-

1

-

-

(1)

Operating profit excluding unrealised non-hedge derivatives

3

-

5

-

-

-

Capital expenditure

-

-



-

-

-

-

53



AUSTRALIA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Volume mined - 000

- bcm

/ - bcy

2,265

2,817

14,703

2,963

3,685

19,232

Treated - 000

- tonnes

/ - tons

866

830

3,407

954

915

3,756

Yield

- g/t

/ - oz/t

3.23

3.94

3.49

0.094

0.115

0.102

Gold produced

- kg

/ - oz 000

2,796

3,268

11,892

90

105

382

Gold sold

- kg

/ - oz 000

2,684

3,285

11,887

86

106

382

**Price received**

- R/kg

/ - \$/oz

- sold

102,296

110,869

104,062

331

330

310

**Total cash costs**

- R/kg

/ - \$/oz

- produced

59,660

56,895

59,451

193

170

177

**Total production costs**

- R/kg

/ - \$/oz

- produced

75,322

73,503

76,271

243

220

227

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

1,890

1,936

1,933

60.78

62.24

62.14

- actual

2,907

3,489

3,136

93.46

112.17

100.83

**FINANCIAL RESULTS (MILLION)**

**Gold income**

307

371

1,228

32

36

118

**Cost of sales**

238

239



886

25

24

86

Cash operating costs

160

177

676

17

17

65

Other cash costs

7

9

31

1

2

3

Total cash costs

167

186

707

18

19

68

Rehabilitation and other non-cash costs

2

2

7

-

-

1

Production costs

169

188

714

18

19

69

Amortisation of mining assets

42

52

193

4

5

18

Inventory change

27

(1)

(21)

3

-

(1)

69

132

342

7

12

32

Realised non-hedge derivative gains (losses)

(32)

(7)

9

(3)

-

1

Operating profit excluding unrealised non-hedge derivatives

37

125

351

4

12

33

Capital expenditure

147

65

258

16

6

26

54



AUSTRALIA REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2002

2002

2002

2002

2002

2002

UNION REEFS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Volume mined - 000

- bcm

/ - bcy

741

862

3,024

970

1,127

3,955

Treated - 000

- tonnes

/ - tons

676

669

2,707

745

737

2,984

Yield

- g/t



/ - oz/t

1.28

1.32

1.36

0.037

0.038

0.040

Gold produced

- kg

/ - oz 000

863

880

3,680

28

29

118

Gold sold

- kg

/ - oz 000

837

894

3,666

27

29

118

**Price received**

- R/kg

/ - \$/oz

- sold

97,632

110,501

102,875

318

330

306

**Total cash costs**

- R/kg

/ - \$/oz

- produced

75,663

68,849

75,630

244

205

224

Total production costs

- R/kg

/ - \$/oz

- produced

88,641

82,335

92,248

286

246

273

PRODUCTIVITY

per employee

- g

/ - oz

- target

1,363

2,135

1,978

43.82

68.65

63.59

- actual

1,737

2,195

1,928

55.85

70.58

61.98

**FINANCIAL RESULTS (MILLION)**

**Gold income**

97

100

378

10

10

36

**Cost of sales**

78

77

341

8

8

33

Cash operating costs

65

61

279

7

6

27

Other cash costs

-

-

-

-

-

-

Total cash costs

65

61

279

7

6

27

Rehabilitation and other non-cash costs

7

6

24

1

1

3

Production costs

72

67

303

8

7

30

Amortisation of mining assets

4

5

37

-

1

3

Inventory change

2

5

1

-

-

-

19

23

37

2

2

3

Realised non-hedge derivative gains (losses)

(16)

(1)

(1)

(2)

-

-

Operating profit excluding unrealised non-hedge derivatives

3

22

36

-

2

3

Capital expenditure

-

-



1

-

-

-

55



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The results included herein for the quarter and 12 months ended 31 December 2002, which have been reviewed by the auditors, are prepared using the accounting policies which are in accordance with standards issued by the International Accounting Standards Board and the South African Institute Chartered Accountants. Where appropriate, comparative figures have been restated.

1. With effect from close of business on 24 December 2002, AngloGold's ordinary shares were divided at a ratio of 2 for 1. All references to ordinary shares and all calculations relating thereto, have been restated to take cognisance of the sub-division. Holdings of ADSs and CDIs did not change.

2. During the quarter, 65,400 ordinary shares were allotted in terms of the AngloGold Share Scheme and 278,196 ordinary shares were allotted in terms of the AngloGold Odd-lot Offer.

3. Orders placed and outstanding on capital contracts as at 31 December 2002 totalled R918m (30 September 2002: R1,067m), equivalent to \$107m (30 September 2002: \$101m) at the rate of exchange ruling on that date.

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

5. At the general meeting of shareholders held on 5 December 2002, all the ordinary and special resolutions, as specified in the notice of meeting dated 11 November 2002, were passed by the required majority of shareholders. The results of the Odd-lot Offer are as follows:

Number of

shareholders

Number of shares

Share Capital (R)

Holders electing to purchase ordinary

shares

4,643\*

495,534

116,116,004.55

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Holders electing/deemed to have elected  
to sell shares and consequently removed  
from register of members

11,213

217,338

53,608,591.08

Total ordinary shares allotted by

AngloGold

278,196

62,507,413.47

\* Includes nominee companies and brokers acting on behalf of beneficial shareholders.

A total of 2,098 shareholders holding 50,794 ordinary shares elected to retain their odd-lot hold  
6.

Dividend

To holders of ordinary shares and to holders of CHESS Depositary Interests (CDIs)

Each CDI represents one-fifth of an ordinary share.

The directors have today declared Final Dividend No. 93 of 675 (Final Dividend No. 91: 550) South  
cents per ordinary share for the 12 months ended 31 December 2002. In compliance with the require  
of STRATE, the salient dates for the payment of the dividend are as follows:

2003

Currency conversion date for UK pounds and Australian dollars

Thursday 6 February

Last date to trade ordinary shares cum dividend

Friday 14 February

Last date to register transfers of certificated securities cum dividend

Friday 14 February

Ordinary shares trade ex dividend

Monday 17 February

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Record date

Friday 21 February

Payment date

Friday 28 February

**NOTES**

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On the payment date, dividends due to holders of certificated securities on the South African shares will either be electronically transferred to shareholders' bank accounts or, in the absence of such mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 17 February 2003 and Friday, 21 February 2003, both days inclusive, no transfers between the South African, United Kingdom and Australian share registers will be permitted and no ordinary shares pertaining to the South African register may be dematerialised or rematerialised.

To holders of American Depositary Shares

Each American Depositary Share (ADS) represents one ordinary share.

2003

Ex dividend on New York Stock Exchange

Wednesday 19 February

Record date

Friday 21 February

Approximate date for currency conversion

Friday 28 February

Approximate payment date of dividend

Friday 14 March

Assuming an exchange rate of R8.607/\$1, the dividend payable on an ADS is equivalent to 78.42 US cents. This compares with the final dividend of 49.06 US cents per ADS paid on 14 March 2002. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

By order of the Board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

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30 January 2003

SHAREHOLDERS' DIARY

Financial year-end

31 December 2002

Annual financial statements

scheduled posting date

27 March 2003

Annual general meeting

11:00

30 April 2003

Quarterly Reports released

Quarter ended 31 March 2003

30 April 2003

Quarter and six months ended 30 June 2003

31 July 2003

Quarter and nine months ended 30 September 2003

31 October 2003

Quarter and year ended 31 December 2003

30 January 2004

Dividends

Dividend number

Declared

Last date to trade

ordinary shares cum

dividend

Payment date to

shareholders

Payment date to ADS



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holders

Final No. 93

30 January 2003

14 February 2003

28 February 2003

14 March 2003\*

Interim No. 94

30 July 2003\*

15 August 2003\*

29 August 2003\*

12 September 2003\*

Final No. 95

29 January 2004\*

13 February 2004\*

27 February 2004\*

12 March 2004\*

**\* Approximate dates**

**Visit AngloGold's website on [www.anglogold.com](http://www.anglogold.com) for updated information.**

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AngloGold's marketing department has for some years been developing and implementing strategies to better understand and expand the market for its product around the world. As part of this programme, opportunities for local beneficiation or adding value through processing, refining and marketing within the region or country in which the gold has been mined have been explored.

South Africa's new minerals legislation has focused attention on the need for the South African mining industry to develop initiatives which add value downstream from the refinery, to enhance mineral products locally, to create job opportunities and to develop skills. AngloGold is currently well-placed to meet the requirements of this legislation as a result of its downstream activities to date.

Some of AngloGold's key projects are:

**OroAfrica** In July 2000, AngloGold acquired a 25% stake in OroAfrica, South Africa's largest gold jewellery manufacturer providing an opportunity to promote and market gold jewellery in the markets of the developed world. OroAfrica employs 170 people and consumes about 4 tons of fine gold each year. AngloGold and OroAfrica have collaborated on projects such as consumer research in the USA, the establishment of a new product design centre in Cape Town and the initiation of an African gold jewellery brand.

**Riches of Africa Jewellery Design Competition** Established by AngloGold in 1998, the competition aims to encourage innovative gold jewellery design by South African designers, to enhance technical skills and to support the local jewellery industry. This annual event showcases South Africa's jewellery design talent and manufacturing expertise. Training workshops are held for the benefit of competition entrants, with the winning works exhibited and used in fashion shows throughout the world.

**Project AuTEK** This is a programme to research and develop the use of gold in advanced industrial processes and devices as well as in consumer applications. Launched in 2000 with Mintek (the national metallurgical research organisation), the project is focused on the application of gold as a catalyst and, in particular, on its use in

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air purification, automotive applications and in the chemical industry.

Atteridgeville Jewellery Project This project was established in January 2000 to open the South African jewellery industry to previously disadvantaged people through training and development and to encourage jewellery production innovation and design through

Adding value to gold

downstream

*Ensuring a sustainable gold industry*

*A gold shirt made of a "fuzzy mesh"*

*combines assorted gold and olive*

*crystal beads*

*The Riches of Africa jewellery design*

*competition Showcasing South Africa's*

*jewellery design talent and manufacturing*

*expertise*

5

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training programmes. AngloGold's founding sponsorship has been followed by the company's active participation in the programme. The founding project manager, Vukani Ubuntu Community Development Projects, has now set up branches in three other South African centres.

**Gold of Africa Museum, Workshop and Educational Programmes** Opened in November 2001, the museum is built around a collection of more than 350 gold artefacts from West Africa, the bulk of which was purchased by AngloGold from the Muse Barbier-Mueller in Geneva. In addition to housing the Traditional African Goldsmith Training Programme, the museum hosts seminars and design workshops, and offers gold heritage tours to scholars to instil knowledge and pride in the history of gold which has played an integral part in South African culture and history.

**Traditional African Goldsmith Training Programmes** In 1999, AngloGold established the Traditional African Goldsmith Training Programme and through this exchange of skills in both South Africa and Mali, in West Africa, traditional goldsmithing techniques are now being taught as part of jewellery design and manufacturing courses throughout tertiary institutions and design schools in South Africa.

**GoldAvenue** The partnership, established in 2000 between AngloGold, JP Morgan and PAMP, is a commercial venture established to investigate commercial business and consumer-related downstream opportunities on e-commerce. As part of this project, GoldAvenue has launched a catalogue of gold jewellery for retail sale in the USA with Vivre, a US-based luxury goods catalogue business.

**Jewellery Designer Forum** Brazil

The Designer Forum is a jewellery design competition the first of its kind in Brazil and sponsored entirely by AngloGold. Targeted at Brazilian jewellery designers, more than 400 designs were submitted for judging in several categories in 2002. The Forum has significantly raised the profile of talented Brazilian jewellery designers and has also contributed to the GoldAvenue project the next catalogue will feature 28 of the winning Brazilian pieces from this competition. The Forum is planned to be a regular

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event in South America.

AngloGold published a report on the company's beneficiation programme in December 2002. The report may be obtained from the company's website [www.anglogold.com](http://www.anglogold.com)

*The Bamako Jewellery School, Mali,*

*passes on its expertise and knowledge in*

*the age-old craft of goldsmithing*

*Traditional Africa bead-work, using gold*

*beads, is combined with traditional pearl-*

*knotting techniques*

*The Jewellery Designer Forum in Brazil*

*Hot Glamour, Young and Cool*

*jewellery designs*

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Global BuyDIRECT

SM

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

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

The Bank of New York

Church Street Station

PO Box 11258

New York, NY 10286-1258

United States of America

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Executive

R M Godsell (Chief Executive Officer)

J G Best

D L Hodgson

K H Williams

Non-Executive

R P Edey\* (Chairman)

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Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

Dr V K Fung

#

A W Lea (Alternate: P G Whitcutt)

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

J Ogilvie Thompson (Alternate: D D Barber)

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AngloGold Limited

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Certain statements contained in this document, including, without limitation, those concerning the production, the completion and commencement of commercial operations of certain of AngloGold's operations, contain certain forward-looking statements regarding AngloGold's operations, economic performance and other matters. While these forward-looking statements are reasonable, no assurance can be given that such expectations will be realized. These forward-looking statements are subject to various risks and uncertainties, including changes in economic and market conditions, and other government actions, fluctuations in gold prices and exchange rates, and business and operational risks.



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SIGNATURES

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

AngloGold Limited

Date: 31 January 2003

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary