ANGLOGOLD LTD
Form 6-K
July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

_

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa____

(Address of Principal Executive Offices)

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

Form 20-F: **Form 40-F:**

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

Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND YEAR MONTHS ENDED 31 DECEMBER 2001,

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

Another solid quarter, completes a good year

Group results for the quarter

Headline earnings (before unrealised hedging activities) up 16% to $88 million or in rand terms up by 45% to R924 million

Total cash costs down from $176/oz to $159/oz

Operating profit up 13% to $153 million (or 43% to R1,621 million)

Bid for Normandy Mining Limited unsuccessful but value-adding growth strategy continues

... and for the year

Headline earnings (before unrealised hedging activities) increased 13% to $286 million (or 43% to R2,536 million) despite gold production reducing 4%, largely due to sale of Elandsrand and Deelkraal

Total cash costs down 16% to $178/oz

Operating profit up 12% to $522 million (or 41% to R4,617 million)

Africa region increased production by 137%

Final dividend of R11.00 per share ($0.48 per ADS), giving an annualised yield of 4.7% at R468 per share ($20.36 per ADS)

Regional operating results for the quarter

SOUTH AFRICA

Operating profit up 50% to R1,074 million ($101 million)

Total cash costs steady in local currency terms at R49,757 and down 16% in dollars to $154/oz

Disappointing safety performance

Announcement of the sale of Free State assets to Harmony and ARM joint venture

AFRICA

Record 233,000 attributable ounces production up 2% on previous quarter

Operating profit up 14% to $25 million

Total cash costs up 5% to $138/oz

NORTH AMERICA

Operating difficulties experienced during the quarter

Operating profit down to $1 million

Gold production down 21% to 106,000 ounces

Total cash costs up 18% to $235/oz

SOUTH AMERICA

Gold production up 4% to 116,000 ounces

Operating profit up 13% to $18 million

Total cash costs down 4% to $123/oz

AUSTRALIA

Production down 7% on previous quarter due to mine closures

Total cash costs down 7% to $183/oz (A$357/oz)

Operating profit up 14% to $8 million (A$16 million)

Boddington ceased production during the quarter

Sunrise Dam expansion complete with first additional ounces mined during the quarter

Quarter

ended

Dec

2001

Quarter

ended

Sept
2001

Year

ended

Dec

2001

Year

ended

Dec

2000

Quarter

ended

Dec

2001

Quarter

ended

Sept
2001

Year

ended

Dec

2001

Year

ended

Dec

2000

Rand/Metric

Dollar/Imperial

Gold
Produced

- kg/oz 000

53,471

55,440

217,203

225,295

1,719

1,782

6,983

7,243

Revenue

- R/kg/$/oz sold

92,544

77,635

79,384

67,158

280

288

286

308

Total cash costs

- R/kg/$/oz produced

51,710

47,687

48,828

46,404

159

176

178

213

Total production costs

- R/kg/$/oz produced

62,995

57,046

58,579

53,334

193

211

213

245

Operating profit

– R/$ million

1,621

1,136

4,617

3,273

153

135

522

468

Net profit

– R/$ million

895

439

2,180

1,116

86

53

245

166

Headline earnings

– R/$ million

971

491

2,476

1,773

94

59

281

254

Headline earnings before unrealised
hedging activities

– R/$ million

924

637

2,536

1,773

88

76

286

254

Capital expenditure

– R/$ million

815

631

2,567

2,063

82

75

298

304

Net earnings (basic)

- cents per share

835

410

2,035

1,043

80

50

229

155

Headline earnings

- cents per share

906

459

2,311

1,658

88

55

262

237

Headline earnings before unrealised hedging activities

- cents per share

862

595

2,367

1,658

82

71

267

237

Dividends

- cents per share

1,800

1,400

181

190

REPORT

FOR THE QUARTER AND YEAR ENDED
31 DECEMBER 2001

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

Certain forward-looking statements

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

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

Published by AngloGold

PO Box 62117
Marshalltown
2107
South Africa

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

1

Dear Shareholder,

The December quarter was notable for continued sound performances from most of AngloGold's operations, the sudden and significant devaluation of the rand, and the bid for Normandy.

The fourth quarter of 2001

In operating terms, AngloGold's fourth quarter for 2001 was pleasing overall. While production fell 4% to 1.72 million ounces, largely as a result of a disappointing performance from the North American operations and lower grades and mining volumes from two of the South African region's largest producers, costs were well contained in local currency terms. However, with the 20% devaluation of the rand over the quarter, dollar-denominated total cash costs were dramatically reduced by $17 per ounce to $159 per ounce.

In financial terms, the combination of rigorous cost controls and the lower rand value contributed to a 13% improvement in operating profit to $153 million and a 16% increase in headline earnings, before unrealised hedging activities, to $88 million. This good performance has yielded returns on net capital employed and shareholders' equity for the quarter of 16% and 20% respectively, putting the company well on track to meet its own ambitious returns and targets.

AngloGold has sold forward part of its South African production in rand denominated contracts for many years now. The company certainly did not anticipate the very sharp drop in the rand value against the dollar, and other hard currencies, which occurred during this quarter. Clearly the extent of these rand-priced contracts has limited the extent of the benefit derived by AngloGold from the significantly lower rand/dollar exchange rate. The dislocation of the rand during this quarter required active management of the portion of the hedge book priced in rands, delivering into contracts and restructuring the hedge. This has left the book substantially less exposed to further declines in the local currency and, going forward, management intends to continue to reduce the rand component of its forward contracts. Additionally, we have also continued to reduce our overall hedge position during this quarter; the cumulative reduction over the past 12 months has been some 3.5 million ounces.

The year ended 31 December 2001

Turning to AngloGold's performance during the year ended 31 December 2001, gold production declined by 4% as a result of the sale of the Elandsrand and Deelkraal mines. Improvements in cost control and productivity and the devaluation of the rand led to a 16% improvement in total cash costs from $213 per ounce to

$178 per ounce, lifting operating profit by 12% to $522 million.

AngloGold is declaring a final dividend for the half-year of R11.00 per share, which, in dollar terms, is equal to 48 US cents per ADS, using an illustrative exchange rate of R11.495 to the dollar -- the rate on 30 January 2002, and represents an annualised dividend yield of 4.7% calculated on a share price of R468 per share (or $20.36 per ADS), the closing JSE price on 30 January

2002. This announcement is consistent with AngloGold's established practice of paying most of the company's earnings back to shareholders, after allowing for organic growth.

Normandy

We were, of course, disappointed to have lost in our bid for Normandy but we are confident that, given the level of the offer price, the decision to withdraw from the transaction was made on sound business logic. On 21 January we sold our 7.1% interest in Normandy for $159 million and intend to use the proceeds to repay debt, thereby strengthening our balance sheet. The company's value-adding growth strategy remains a core focus going forward and we will continue to look for additional opportunities to grow our business, through organic growth, focused exploration and a disciplined approach to opportunistic asset purchases as well as through value-driven corporate mergers and acquisitions.

Sale of the Free State assets South Africa

The announcement of the sale of the Free State assets during the quarter was driven by the need to consolidate the central Free State gold mines under common ownership and management, which has now been largely achieved. This common ownership and management allows these assets optimal future life, to the benefit of all Free State gold stakeholders. For AngloGold it creates a South African asset base which is low cost, high margin and long life. Indeed, our remaining South African assets, with the exception of the end of life operations Savuka and Ergo are now all world-class.

Outlook for 2002

Following the disposal of its operations in the South African Free State and the closure of end-of-life assets, AngloGold expects annual gold production for 2002 to reduce to 5.8 million ounces, at a cash cost of $154 per ounce. Capital expenditure for the year 2002 is expected to be $268 million.

RUSSELL EDEY
Deputy Chairman

30 January 2002

LETTER FROM THE CHAIRMAN AND DEPUTY CHAIRMAN

BOBBY GODSELL
Chairman and Chief Executive Officer

2

OVERVIEW

The quarter

AngloGold reports the fourth satisfactory quarter in succession, with headline earnings (before unrealised hedging activities) increasing by 16% to $88 million (or 45% to R924 million). This quarter saw stable production and lower unit costs, further assisted by the devaluation of the rand. Gold production, although 4% down on the previous quarter at 1.72 million ounces, was better than planned and total cash costs were well controlled, falling 10% from $176 per ounce to $159 per ounce.

In South Africa, Great Noligwa and Kopanang had production levels below an exceptional third quarter due to lower mining volumes and grades. The North American mines continue to have operating difficulties and in Australia, the Boddington and Tanami operations closed earlier than anticipated.

In South Africa, costs were held steady in local currency terms, quarter-on-quarter, despite a reduction in gold produced. Operating profit increased by 13% ($18 million) to $153 million (or 43% to R1,621 million). Return on net capital employed and return on shareholders' equity increased accordingly, to 16% and 20% respectively.

The year

For the year ended 31

December 2001, gold

production declined by 4% as a result of the sale of the Elandsrand and Deelkraal mines. This was partially offset by a 137% increase in production from the Africa region, with the full inclusion of Geita and Morila. Improvements in cost control and productivity assisted by the devaluation of the rand, resulted in total cash costs improving by 16%, from $213 per ounce to $178 per ounce, lifting operating profit by 12% to $522 million (or 41% to R4,617 million). Headline earnings (before unrealised hedging activities) increased by 13% to R286 million (or 43% to R2,536 million).

SOUTH AFRICA

Overall performance

This was another good quarter for South Africa with production and productivity only showing a marginal decline compared with the previous excellent quarter.

The impact of the 16% increase in the price received is reflected in the 50% or R359 million ($16 million) improvement in operating profit to R1,074 million ($101 million).

Management's commitment to containing operating costs is once again evident in the total cash costs, which were held steady at R49,757 per kilogram. (down 16% in dollar terms to $154 per ounce).

Productivity indices, expressed in grams per employee as well as square metres per employee, both showed slight deteriorations of 1% and 3% respectively over the previous quarter despite the 2% reduction in the number of employees.

Tragically, during the month of December, ten employees lost their lives in six mine accidents, taking the total number of fatalities for the quarter to 14. The number of fatal incidents recorded for the year decreased from 49 in 2000 to 43 in 2001.

The effects of seismicity remain a major threat facing the region in respect of safety. A research and development project entitled Hazmap has been initiated, which will use a multi-dimensional modelling approach to improve the ability to forecast where underground teams may be exposed to undue risk. ISS International, an AngloGold subsidiary, has been contracted to manage the monitoring of seismicity.

On a positive note, Moab Khotsong recorded 1 million fatality-free shifts on 9 November. Its lost-time injury frequency (LTIF) rate of 4.65 for the year, improving on the rate of 5.44 for 2000, is well below the Ontario benchmark of 6.5. Kopanang achieved 2 million fatality-free shifts on 15 November, while TauTona was awarded the Mine Health and Safety Council Flag award for deep-level mines for the second consecutive year. Safety will continue to be a high priority during 2002.

The year 2001 began with the sale of the Elandsrand and Deelkraal operations. Despite these activities, the South African region recorded a 39% increase in operating profit to R2,947 million ($331 million). Area mined fell by 22% (5% excluding closure and sold operations) and gold produced was reduced by 748,000 ounces (14%) to 4,670,000 ounces, which is mainly attributable to the closure or selling of operations. Total cash costs for the year were up 3%, from R48,395 per kilogram to

R50,065 per kilogram, but decreased in dollar terms from $217 per ounce to $184 per ounce, compared to a 6.5% inflation rate for the period and wage

increases in the order of 8%. Productivity indices, expressed in grams per employee and square metres per employee, showed a 10% improvement and a 1% reduction respectively.

In November, AngloGold announced that it would sell its Free State assets to ARM and Harmony for R2.2 billion. On fulfilment of the conditions of sale, AngloGold will be paid R1.8 billion, with the balance of R400 million payable in three years' time. In 2001, the Free State operations produced 17% of AngloGold's worldwide production but only 9% of its EBITDA. Taken over the 12 months to December 2001, the sale would have the effect of lowering AngloGold's total cash costs for its remaining worldwide assets by 4% -- from $178 per ounce to $170 per ounce.

Mine performance for the quarter

Great Noligwa was unable to maintain its remarkable performance of the previous quarter because of lower volumes mined (4%) and lower reef values (11%). Year-on-year, grades were constant at 12.3 grams per tonne. However, the total cash costs were reduced by 2% to R31,027 per kilogram, which at the current exchange rate is equivalent to $97 per ounce. Operating profit was R403 million ($39 million), up 20% on the previous quarter.

At **Kopanang**, the quarter was highlighted by the outstanding achievement of 2 million fatality-free shifts -- the first time that an AngloGold operation has achieved this significant milestone. Area mined fell by 12% from the previous excellent quarter, which together with the 11% drop in yield from mining lower values than planned, resulted in a reduction of 11% in gold produced. Despite this, operating profit increased by 31%, with total cash costs at R46,062 per kilogram ($144 per ounce) reflecting a 2% improvement.

Following a poor third quarter performance, **Tau Lekoa** focused attention on mining values and metallurgical processes and tabled a 4% improvement in volume mined, a 23% improvement in yield and a 27% increase in gold production. Total cash costs were reduced by 16% to R55,573 per kilogram ($173 per ounce), which helped to effect a turnaround from an operating loss of R15 million ($2 million) in September to an operating profit of R52 million ($5 million) for the quarter.

Gold production at **TauTona** decreased by 5% to 4,781 kilograms (154,000 ounces) following a lower Mine Call Factor and a drop in grade experienced in the Upper Carbon Leader. Total cash costs increased by 6% to R43,917 per kilogram ($135 per ounce). Operating profit showed a 24% improvement.

Savuka's production fell short of planned levels and was down on the previous quarter. Both yield and gold production fell by 5% and 1% respectively, following increased damage from seismicity. Total cash costs per kilogram increased to R73,341 per kilogram ($225 per ounce) following increased expenditure on development and the maintenance of major equipment in anticipation of an extended life of mine. The operation achieved a R16 million ($1 million) operating profit.

As anticipated, **Mponeng** showed further improvements over the previous quarter with mined volumes up 1%, yield up 1% and gold production up 3%. This was mainly because of the availability of new panels in the recently holed raise lines. Total cash costs fell by 1% to R56,391 per kilogram ($173 per ounce) and operating profit improved by R41 million ($3 million) to R52 million ($5 million).

At **Bambanani**, production volumes were affected by two fires and a major seismic event on 21 November, which resulted in the deaths of three employees. Mined volume decreased by 7% but was offset to a significant degree by an increased yield (4%) to reach the gold production level of the previous quarter. Total cash costs increased to R67,205 per kilogram ($206 per ounce), with

operating profit rising to R33 million ($3 million).

Tshepong had another excellent quarter, with production on a par with the previous quarter. Although still above target, there was a drop in recovered grade (down by 3%). Total cash costs increased marginally to R50,940 per kilogram ($156 per ounce) with operating profit up 63% to R73 million ($7 million).

Matjhabeng and **Joel** both posted improved operating results.

At **Ergo**, gold production fell only marginally despite the closure of Daggafontein and production disruptions from power failures and excessive rainfall. This was achieved through improved head grade, higher metallurgical efficiency and the gold recovered from the toll treatment of loaded carbon material. Operating profit increased by 84% to R58 million ($5 million).

AFRICA

The Africa region includes all operations on the continent outside of South Africa.

Overall performance

The Africa region returned to the performance levels of earlier in 2001 by producing a record 233,000 attributable ounces and an operating profit of $25 million -- increases of 2% and 14% respectively on the September quarter. Total cash costs were

5% higher at $138 per ounce. The region continued its good safety performance with only four lost-time injuries recorded for the quarter.

For the year, the region performed very well with a total of 868,000 attributable ounces, including production from Geita and Yatela for the first time and Morila for its first full year. Total cash costs for the year were $129 per ounce.

Operating profit for the year improved by 93% or $42 million to $87 million.

Mine performance for the quarter

An improved performance at **Sadiola** (38% attributable) led to a 17% increase in production to 55,000 ounces, largely as a result of improved grades. Total cash costs improved by 4% to $131 per ounce. Sadiola had an outstanding year in terms of safety, with no lost-time injuries recorded for 2001. A project is under way to convert the process plant to treat sulphide ore from the first quarter of 2002, which will enable the mine to sustain gold production volume. Exploration in the oxide ore continues to prove successful and exploration drilling in the hard sulphide is in the process of evaluation for economic extraction.

Since first production in mid-2001, **Yatela** (40% attributable) has exceeded expectations in production, costs and safety and is currently in the process of an internal post-project performance testing. Production in the fourth quarter increased to 28,000 attributable ounces, 12% up on the previous quarter. Total cash costs increased by 3% to $151

per ounce. Yatela has continued its

excellent safety performance having recorded only one lost-time injury since commissioning in June 2001.

A 3% increase in plant throughput was achieved at **Morila** (40% attributable) during the quarter, however a 14% planned reduction in grade to 5.8 grams per tonne resulted in an 11% drop in gold production to 58,000 ounces (attributable). Grades are expected to remain at this level for the first half of 2002 prior to the mining of higher grades from the second pit, resulting in an expected overall improvement in annual production levels for 2002. Total cash costs for the quarter increased by 13% to $117 per ounce largely as a result of the decrease in production in the fourth quarter.

Gold production at **Geita** (50% attributable) decreased by 4% to 69,000 attributable ounces. Increased plant throughput of 12%, at 596,000

tonnes, was largely offset by a 14%

reduction in recovered grade to 3.6 grams per tonne, caused by planned mining of lower grade ore in the Nyankanga Pit. Gold production levels achieved in 2001 are expected to be repeated in 2002. Total cash costs increased by 9% to

$163 per ounce for the quarter due to the decreased production and contract payment adjustments during the quarter.

An all-time record quarter was achieved by **Navachab** with a 15% improvement in production to 23,000 ounces and total cash costs of $142 per ounce, 22% lower than in the third quarter. This record production was mainly as a result of higher than expected grades. An exploration programme has been designed to assess upside potential during 2002.

NORTH AMERICA

Overall performance

The North America operations had a difficult quarter due to severe winter weather, a fire in the roaster at Jerritt Canyon and ongoing technical problems associated with the leach pad at Cripple Creek & Victor (CC&V). Operating profit decreased to $1 million due to a significant decline in gold production. Reduced gold production of 106,000 ounces for the quarter also contributed to higher total cash costs of $235 per ounce.

During 2001, approval for the $195 million CC&V expansion plan was granted. The project is described in the "Value-Adding Growth" section of this report.

Operating profit for the year of $16 million is 16% lower than in 2000 with total cash costs increasing by 6% to $211 per ounce.

Mine performance for the quarter

Production at **Cripple Creek & Victor** (67% attributable -- effectively 100% -- see Note 4 on page 12 was 26% lower for the quarter at 45,000 ounces due to ongoing technical problems with the leach pad. As a result of the decreased production, total cash costs were 10% higher than in the third quarter at $212 per ounce. During 2001, the Colorado Mining Association and the Colorado Division of Minerals and Geology recognised the CC&V mine as the safest surface mine in the State of Colorado.

Jerritt Canyon's (70% attributable) production was 18% lower quarter-on-quarter at 61,000 attributable ounces. Fire caused a roaster shutdown and adverse weather conditions, including significantly higher than normal snowfall, caused a reduction in mill throughput. Total cash costs were 24% higher quarter-on-quarter at $248 per ounce because of the decrease in production, repair of the roaster fire damage and higher wet ore handling costs. SSX mine received the Mine Safety and Health Administration's Sentinels of Safety award as the

5

safest underground metal group mine in the United States.

SOUTH AMERICA

Overall performance

During the quarter, gold production in the South America region increased by 4% to 116,000 ounces with operating profit improving by 13% to $18 million. Total cash costs were reduced by 4% to $123 per ounce, mainly as a result of increased production.

Despite good performances by all three operations in South America during 2001, operating profit for the year was 9% down on 2000 at $63 million. Higher ounces sold offset a lower realised price, while total cash costs were 7% lower at $134 per ounce. Gold production for 2001 was the same as 2000 at 441,000 ounces with silver production 35% higher at Cerro Vanguardia.

Mine performance for the quarter

Operating profit was 8% higher ($7 million) at **Morro Velho**, largely as a result of increased gold sales and higher received price. Production increased by 6% to 56,000

ounces with average grade at

6.9 grams per tonne (1% higher). Safety has improved to a LTIF rate of 9.06, although this is still above the Ontario benchmark of 6.5.

Serra Grande's (50% attributable) operating profit declined by 3% as a result of a 12% decrease in the gold sold. This was partially offset by a higher received price. A planned decrease in production, due to mining a lower grade ore zone, saw Serra Grande's ounces fall by 12% to 22,000 attributable ounces. Good safety performances saw the LTIF rate at just outside of the Ontario benchmark of 6.5.

At **Cerro Vanguardia** (46.25% attributable), production increased during the quarter by 12% to 38,000 attributable ounces as a result of higher tonnage treated with grades running 2% below those of last quarter. Operating profits were 35% higher as a result of increased gold sold and higher received prices. LTIF rate is currently running at 7.54 compared to the Ontario benchmark of 6.5.

AUSTRALIA

Overall performance

Production for the quarter of 124,000 ounces was 7% below output in the September quarter, with the loss of production attributable to the closure of the Tanami and Boddington oxide mines during the quarter. Despite lower gold production for the quarter, total cash costs fell by 7% to A$357

($183) per ounce. Operating profit for the quarter improved by 14% to A$16 million ($8 million).

Production during 2001 was 508,000 ounces, 3% lower than in 2000. Record production from Sunrise Dam could not fully offset the losses resulting from the closure of the Brocks Creek mine in 2000 and the Tanami mine during 2001. In addition, Boddington ceased operations during the fourth quarter. The operating profit for the year of A$48 million ($25 million) was 19% below that recorded for 2000.

The LTIF rate in the December quarter improved to 9.3, down 38% compared to the previous quarter.

Mine performance for the quarter

Production at **Sunrise Dam** fell marginally (by 1%) to 76,000 ounces. Plant throughput increased to around 3 million tonnes per annum following the expansion completed earlier in the year. Operating profit increased by 33% to A$12 million ($6 million), with total cash costs at the operation down by 5% to A$317 ($162) per ounce during the quarter. With continued outstanding exploration results adding to the resource, further cutbacks to the open pit are being planned to access ore in the Watu and Mako lodes.

Despite the onset of the wet season, gold production for the fourth quarter at Union Reefs increased by 1% to 31,000 ounces. Increased mining activity led to a 2% increase in total cash costs to A$463 ($237) per ounce. Operating profit of A$3 million ($1 million) is 25% lower than in the third quarter.

Operations at **Boddington** (33.33% attributable) ceased at the end of November and the plant has been placed on care and maintenance pending the commencement of the Boddington Expansion Project. As a result of the closure, production for the quarter fell 23% to 17,000 attributable ounces. With the inclusion of gold recovered from the plant clean-out, total cash costs were reduced by 8% to A$316 ($161) per ounce. The mine returned an operating profit of A$4 million ($2 million) -- the same as in the previous quarter.

Operations at **Tanami** (40% attributable) ceased early in the December quarter, resulting in production of less than 1,000 attributable ounces.

Implementation of the mine rehabilitation plan is continuing with the plant now leased to Normandy North Flinders. The mine recorded an operating loss of A$1 million for the quarter.

VALUE-ADDING GROWTH

AngloGold continues to enhance the value of the company through organic growth. The company

6

currently has five major capital projects in development which will be coming into production over the next three years, and which will produce around 18 million ounces of gold in total over the life of the projects at an average cash cost of approximately $150 per ounce. AngloGold will also seek value growth through its substantial and focused exploration programme, in addition to the acquisition of both individual orebodies and corporate entities where these acquisitions add value to AngloGold.

CAPITAL PROJECTS

Sunrise Dam Cleo pit and treatment plant expansion

This project was based on a significant increase in the Cleo resource which had expanded to 4.5 million ounces by the end of 2001. The expansion will increase production by approximately 2.1 million ounces and the life of mine by four years to 2008. The expansion is effectively complete, at a capital cost of A$97 million. Beyond this initial Megapit expansion project, drilling results indicate significant upside potential which could result in a doubling of the current resource base and a further extension to the life of Sunrise Dam. Production from the Megapit commenced during the fourth quarter of 2001 at an average cash cost of $170 per ounce.

Mponeng deepening to 120 level

This project will extend the life of mine by five years to 2012. The total capital expenditure for the deepening is R1.3 billion, with half of this already spent. The project is expected to add 3 million ounces to production over the life of the mine, resulting in an average cash cost for the mine of $156 per ounce.

TauTona

The project will extend TauTona's life by at least another four years to 2011. The project has two main areas of focus accessing and mining part of the shaft pillar and accessing and mining an area east of the Bank Dyke, previously part of the mine plan of the adjacent Mponeng mine. The project will require capital expenditure of R462 million, R60 million of which has already been spent to date. The project will add 2.3 million ounces of gold production over the life of the operation resulting in an average cash cost for the mine of $133 per ounce. The project is advancing on schedule.

Cripple Creek & Victor expansion

The CC&V expansion will extend the life of mine by four years to 2013 and will produce 2.8 million ounces of additional gold resulting in an average cash cost for the mine of $174 per ounce.

Progress on project construction is on plan. The mining fleet is now in place and leach pad performance is being monitored. Life of mine capital expenditures is expected to total $195 million, of which approximately $119 million has been spent to date.

The installation of process equipment is on schedule with the crusher to be commissioned early in the third quarter of 2002.

Moab Khotsong

This project and new mine is due to commence operating in October 2003, reaching full production in 2006. With capital expenditure of R3.8 billion, R2.4 billion of which has been spent to date, the mine which extends to 101 level, is expected to produce 4.5 million ounces of gold through to 2015 at an average cash cost of $97 per ounce. To date, development is on schedule and within budget. Drilling below 101 level will continue in 2002 to assess upside potential.

ADVANCED DEVELOPMENT PROJECTS

Cuiab expansion Brazil

The planned Cuiab expansion project is expected to effectively increase production from approximately 2,300 to 4,000 tonnes per day and will increase the amount of gold produced by some 150,000 ounces per year. The ore reserve between 11-level and 21 level (approximately 1,400 metres below surface at 21 level) is 9 million tonnes at 7.7 grams per tonne, or approximately 2.2 million

ounces. The project is likely to require capital expenditure of $140 million. Should the project be approved, it is expected that the pre-feasibility study would commence late in 2002 or early in 2003, and production in 2005 or 2006.

Boddington expansion Western Australia

AngloGold (33.33% attributable) is a partner in Boddington with Normandy (44.44% attributable) and Newcrest (22.22% attributable). Boddington's oxide mining operation came to an end during the December quarter, pending a decision on the expansion project. In late 2000, a feasibility study was completed for the expansion of the operation, which has a reserve of 390 million tonnes at

0.87 grams per tonne, containing 10.9 million

ounces of gold. A decision on the project is
expected during the year.

7

EXPLORATION

AngloGold's exploration strategy is to extend the life of existing operations and to find new, cost-effective ounces through in-house exploration or joint ventures and the acquisition of late-stage exploration projects. The company's significant and focused exploration programme has shown encouraging results, some of which are outlined below.

Brownfields exploration

At **Sadiola** in Mali, exploration activity delineated 0.6 million attributable ounces of oxide resources from satellite deposits. The hard sulphide potential below and adjacent to the pit is being assessed by drilling and structural reinterpretation.

At **Sunrise Dam** in Western Australia, drilling results from the Western Shear and Watu structures at the southern end of the pit have been encouraging and indicate that further pit cut-backs may be justified. Significant intercepts from the Western Shear included 13 metres at 19.42 grams per tonne.

Results from Watu included 9 metres at

26.77 grams per tonne.

On the northern side of the pit, intersections of new structures at Mako lode included 4

metres at

150.79 grams per tonne which is promising for future work. The operation will continue to expand as exploration continues.

At the advanced exploration project at Coyote in the Tanami region of Australia, the main high-grade Buggsy-Gonzalez structure has been defined over a strike length of 800 metres and to a depth of 250 metres. Significant intercepts include 2 metres at 27.40

grams per tonne and 7 metres at

132.00 grams per tonne. This structure is open-ended and provisional resource estimation is in progress.

At **Morila** in Mali, exploration comprised drilling in the Donba corridor as well as an electromagnetic (EM) airborne programme. Drilling results at Donba include 33 metres at 3.30 grams per tonne. Target generation from the exploration programmes have produced a number of new targets that will be drill-tested in 2002.

At **Serra Grande**, geophysics has identified several new targets in the Crixas greenstone belt. These will be followed up in 2002. Deep drilling has confirmed the down-plunge mineralisation at Mina Nova and Mina III.

Within the Iron Quadrangle at **Corrego do Sitio** in Brazil, drilling will be conducted from a ramp to assess the underground sulphide potential. Oxide drilling results at Corrego do Sitio include 12.2 metres at 15.04 grams per tonne.

In the **Geita** region, exploration drilling has produced encouraging results at Geita Hill and the focus for 2002 will be extensions to the Nyankanga orebody. Testing of the down-dip extension at Geita Hill intersected 21 metres at 2.55 grams per tonne with the best results to date 39 metres at 7.08 grams per tonne. Exploration results for satellite deposits include 5 metres at 13.31 grams per tonne at Samena, 5 metres at 16.00 grams per tonne at Prospect 30 and 51 metres at 2.40 grams per tonne at Chipaka.

At **Cripple Creek & Victor** in Colorado, exploration for new resources will remain focused on the definition of high-grade underground targets and surface potential in operational areas. Encouraging drill results were obtained from the latter.

Underground drilling at the Smith mine at Jerritt **Canyon** in Nevada yielded several high-grade intersections including 15 metres at 30.63 grams per tonne. Diamond drilling at the SSX mine included intersections of 18 metres at 10.92 grams per tonne.

Greenfields exploration

In **Southern Mali**, AngloGold conducted a high-resolution airborne electromagnetic survey and has identified a number of new targets. Several new joint ventures and permits were negotiated and granted with drilling planned to commence during 2002.

At **Red Lake** in Canada, diamond drilling intersected encouraging values during the year and follow-up drilling on other targets will continue during 2002.

In **Peru**, four target areas are being explored and drilling has proceeded in three of these. Encouraging results were intersected and a drilling programme is planned for 2002.

8

After an eventful and volatile year in the gold market, the gold price remained well supported during the final quarter of 2001, with firm prices for the metal into the new year. The spot price again traded above $290 per ounce during this period, this time on the back of the terrorist attacks on the United States of America. The average price of $278 for the quarter was the highest quarterly average spot price in the past 18 months.

Activity in the gold market was completely overshadowed, however, by the unprecedented weakness of the South African currency during this quarter. At its weakest point just before Christmas, the

rand fell to R13.81 against the US dollar and R20.00 against the pound. At this point, the currency had fallen by some 50% in value from its opening exchange rate of slightly less than R9.00 to the dollar at the beginning of the year. The average exchange rate against the US dollar for the quarter of R10.17 was over 20% weaker than the average for the previous quarter. The local currency has since steadied, closing the year at around R12.00 to the dollar, and trading in the new year at around R11.50 to the dollar. This produced record high local spot gold prices of just under R123,000 per kilogram on 21 December 2001. Spot gold prices have since fallen with the firmer rand to around R105,000 per kilogram.

This fall in the value of the rand has seen the currency break out of all long-term exchange rate relationships with the currencies of South Africa's major trading partners. The currency's average depreciation of some 15% against the US dollar since the early 1990's was broken in September when the rand moved above R8.50 to the dollar, and current exchange rates bear no relationship to any economic fundamentals such as purchasing power parities, cumulative interest rate differentials or inflation rate differentials. This leaves the currency and the associated local gold spot

price in a no man's land where forecasts of future movement are impossible. Whilst previous experience of exchange rate dislocation from time to time would suggest that the rand should stabilise and trade sideways at around current levels, there remains a danger that speculation against the currency might recur. A government commission of enquiry into the exceptional movement in exchange rates during last quarter has brought some sense of reassurance to this nervous market.

RAND GOLD PRICE: 2000 – TODAY

40,000

60,000

80,000

100,000

120,000

140,000

Jan-00

Apr-00

Jul-00

Oct-00

Jan-01

Apr-01

Jul-01

Oct-01

Jan-02

R/Kg

GOLD MARKET

9

R/$ EXCHANGE RATE : 1994 2002

Turning to the gold market, the past year has been one of change and transition in a number of important areas of physical supply and demand, and the final quarter of the year was no different. The most important determinant of this change has been the slow-down in the global economy, and in particular in the developed economies. This has been negative for gold demand. However, lower US interest rates and other circumstances in the market have led to a material fall in hedging activities and a reversal in gold disinvestment seen in recent years, leaving the physical market for gold overall in an unchanged state of balance. A fall in physical demand was seen in both gold jewellery and industrial offtake in the developed economies in particular, with some slippage also in gold offtake in certain important developing markets due to specific regional causes. Early estimates of fabrication demand for the year show a slippage of some 7% or 270 tons, from 3,750 tons in 2000 to 3,480 in 2001. On the supply side, mining production has stalled at unchanged levels year on year, whilst net producer hedging and implied disinvestment saw reduced supplies to the market of around the same level as the fall in demand.

Secular changes in the valuation of currencies or metal prices obviously have a material impact on price hedges in place in such markets. This is certainly true of the fall in the rand value. AngloGold has consistently hedged a portion of its forward pricing in rands, and at the end of the previous quarter, 153 tons or 30% of the total hedge of 506 tons was priced in rands.

Following deliveries against contracts in the final quarter of the year, and a measure of restructuring of the hedge during December, the outstanding rand priced hedges amount to 125 tons or 27% of the total hedge. By maintaining forward price cover, AngloGold has managed its hedge actively over the years, and it is our intention to further reduce the level of rand priced cover by restructuring the hedge as particular market circumstances provide the opportunity to do so from time to time. During the quarter under review, the company reduced its hedge position by some 53 tons or 1.7 million ounces; the progressive reduction in net hedge commitments over the past

year has been just on 105 tons or 3.4 million
ounces. In current market circumstances,
the company will continue to deliver into
maturing hedge contracts in the year ahead.

RA N D D O LLA R EX C H A N G E RA TE

Jan95

Jan96

Jan97

Jan98

Jan99

Jan00

Jan01

Jan02

R/U S$

2

3

4

5

6

7

8

9

10

11

12

13

A nnualised depreciation from Feb. '96 to Sep. '01 : 15.3%

3 Sept. '01, R8.42

28 Sept. '01, R9.00

10

NET DELTA OPEN HEDGE POSITION AS AT 31 DECEMBER 2001

As at 31 December 2001, the group had outstanding the following net forward-pricing commitments a
production.

Rand Gold

kg's
sold

R per kg

Dollar Gold

Kg

sold

$ per oz

AUS Dollar

Gold

kg's sold

A$ per oz

Total

kg's sold

Total

oz sold

`000

12 months

ending

31 Dec

2002

22,920

60,332

66,375

301

18,919

563

108,214

3,479

2003

24,706

90,914

39,226

320

13,686

524

77,618

2,495

2004

22,438

109,137

35,404

322

5,443

534

63,285

2,035

2005

22,509

132,592

32,287

325

5,163

646

59,959

1,928

2006

14,007

135,287

26,901

332

6,146

615

47,055

1,513

Jan 2007

Dec 2011

10,140

135,367

76,525

352

10,397

535

97,061

3,121

116,720

105,636

276,718

327

59,754

559