

ANGLOGOLD LTD  
Form 6-K  
August 01, 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

JULY

31, 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:

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

Yes:

**No:**

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

Yes:

**No:**

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

Yes:

**No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2003

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)





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

\* Operating profit

1

down 4% to \$140m and total cash costs up 6% to \$223/oz, due to stronger currencies against the US dollar in operating regions

\* Operations steady, with higher volume mined offsetting lower grades Production increased 2% to 1.43Moz

\* Received gold price

2

up 3% to \$354/oz

\* Further 7% reduction in hedge book to 8.73Moz



**... and for the six months**

\* Headline earnings

3

down 20% to \$140m or 63 US cents per share

\* Lower grades and stronger currencies reduced operating profit to \$286m and increased total cash to \$217/oz

\* Gold production slightly higher at 2.84Moz

\* Interim dividend declared at R3.75 or 51 US cents per share

**Report**

*for the quarter and six months ended 30 June 2003*

Anderson Sergio  
Da Fonseca  
Martins (27) is a  
Maintenance  
Mechanic at  
AngloGold's  
Cuiab mine  
in Brazil

Quarter

Quarter

6 Mnths

6 Mnths

Quarter

Quarter

6 Mnths 6 Mnths

ended

ended

ended

ended

ended

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ended

ended

ended

Jun 03

Mar 03

Jun 03

Jun 02

Jun 03

Mar 03

Jun 03

Jun 02

Rand/Metric

Dollar/Imperial

Gold

Produced

kg / oz (000)

44,613

43,605

88,218

87,185

1,434

1,402

2,836

2,803

Price received

2

R/kg / \$/oz

87,983

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91,962

89,948            104,305

354

344

349

296

Total cash costs

R/kg / \$/oz

55,502

56,100

55,797

55,085

223

210

217

156

Total production costs

R/kg / \$/oz

65,654

66,520

66,082

68,629

264

248

256

195

Operating profit

R / \$ million

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1,094

1,208

2,302

3,460

142

145

287

316

Operating profit excluding unrealised

non-hedge derivatives

R / \$ million

1,082

1,216

2,298

3,383

140

146

286

309

Net profit

R / \$ million

444

547

991

1,638

57

66

123

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150

Headline earnings

R / \$ million

513

605

1,118

1,973

66

73

139

180

Headline earnings before unrealised

non-hedge derivatives

R / \$ million

516

614

1,130

1,932

66

74

140

176

Capital expenditure

R / \$ million

538

488

1,026

1,297

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69

59

128

118

Earnings per ordinary share

Basic

cents per share

199

246

445

740

26

30

55

68

Headline

cents per share

230

272

502

891

30

33

62

81

Headline before unrealised

non-hedge derivatives

cents per share

232

276

507

872

30

33

63

79

Dividends

cents per share

375

675

51

64

Note: 1 Operating profit excluding unrealised non-hedge derivatives

2 Price received including realised non-hedge derivatives

3 Headline earnings before unrealised non-hedge derivatives

\$ represents US dollar, unless otherwise stated







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Dear Shareholder

AngloGold has, for a second successive quarter, produced results which are operationally sound, with gold production 2% higher, despite the expected lower grades at many of the operations. Again this quarter, as we anticipated in our report for the first three months of 2003, the company's results were adversely affected by local currency strength in seven of the eight countries in which we do business - total cash costs rose 6% to \$223/oz and operating profit was 4% lower at \$140m. Headline earnings were 11% down, to \$66m for the quarter.

The effects of the lower grade and stronger currencies were moderated by a higher received price for gold, which was 3% higher, at \$354/oz, despite the marginal decline in the average spot gold price for the quarter. Going forward, we expect the company's prudent management of its hedge book, which declined by a further 610,000 oz this quarter, to ensure that the price we receive for gold will continue to be close to the dollar spot price. The Board has decided to change the targeted level of hedging commitments from 50% to 30% of five years' production. It was also confirmed that management would continue to have the latitude to put new contracts in place where circumstances make this prudent.

We were disappointed with the company's safety performance during the quarter, as reflected in both our fatal accident and lost time injury frequencies. Workplace safety remains a priority and operating management has measures in place to improve our performance in this critical area.

Looking ahead to the operations for the rest of the year, we expect performance to improve as the grade at Geita

strengthens and production levels at CC&V increase during the third and fourth quarters.

This year's biennial wage negotiations for our South African operations have now been completed. The agreement will have the effect of increasing employment costs at these operations by approximately 10% per annum, including the provisions for increased leave and employer contributions to retirement funding. It remains management's commitment, as in previous years to ensure that this increase does not lead to a material increase in unit labour costs on AngloGold's South African operations, through continuing productivity improvement programmes, which have seen individual employee productivity improve by 18% over the last five years.

We understand that Ashanti Goldfields has been advised by the Government of Ghana that it has appointed a consortium led by Socit Gnrale to act as advisors to the government as a shareholder, holder of the golden share in Ashanti and as a regulator of the mining industry in Ghana, and to assist the Government in arriving at a decision on the proposed merger of Ashanti and AngloGold.

As we note elsewhere in this report, AngloGold and our partners in the Jerritt Canyon joint venture, Meridian Gold, have concluded the sale of Jerritt Canyon to Queenstake Resources. With the consequent rationalising of AngloGold's regional activities, our offices in Denver are being rightsized.

Jim Komadina, who had the position of President, AngloGold North America, has left the company. We take this opportunity to thank Jim for his contribution to AngloGold and wish him well in the future.

AngloGold has declared an interim dividend of 375 South African cents per share, or 51 US cents per share<sup>1</sup>(the interim dividend paid in 2002 was 675 South African cents per share, or 63.8 US cents per share). This level of dividend is consistent with AngloGold's established practice of paying out a significant proportion of its earnings to shareholders, after providing for its organic growth objectives.

2

Russell Edey

Bobby Godsell

*Chairman*

*Chief Executive Officer*

30 July 2003

<sup>1</sup>See note 5 on page 14

**Russell Edey**

***Chairman***

**Bobby Godsell**

***Chief Executive Officer***

Letter from

**Chairman and CEO**





## Overview of the quarter

Gold production increased by 32,000oz, or 2%, during the quarter, with higher production from the South African, East & West African and North American operations. Anticipated lower grades at some operations were more than offset by higher volumes. The gold price received increased by \$10/oz despite a \$6/oz reduction in the spot price. However, as was the case in the first quarter this year, the stronger currencies in South Africa where the rand firmed by 7% over the period South America, Australia and Mali, resulted in a 6% increase in total cash costs to \$223/oz. This more than offset the higher production and gold price, reducing operating profit by \$6m, or 4%, in comparison with the March quarter to \$140m.

The lower operating profit together with exchange losses of \$6m reduced headline earnings for the quarter by 11% to \$66m or 30 US cents per share.

Returns on capital and equity decreased from 11% to 10% and from 14% to 12% respectively, primarily due to stronger local currencies.

The board has approved capital expenditure on two organic growth projects which have been referred to in previous quarterly reports. Approval has been given for the R1.2bn projects at TauTona two VCR and one CLR extension. These will deliver 1.8Moz over the next ten years. In addition, A\$87m has been set aside for the underground feasibility study at Sunrise Dam. This cost will be more than offset by revenue generated from the 300,000oz produced, from the trial mining that will form part of this study.

AngloGold's net hedge position at the end of the quarter was 8.73Moz 610,000oz or 7% less than its net hedged position at the end of the first quarter this year, reflecting the company's continued strategy of reducing the hedge book in the context of a sustained stronger dollar gold price. AngloGold will continue to manage its forward sales position to ensure that the price received tracks the dollar spot price.

## Overview of the half-year

Although gold production for the first half of 2003 was marginally higher than for the corresponding period last year at 2.84Moz, it was at a lower grade, primarily at Geita, and at Great Noligwa. This together with stronger currencies, increased total cash costs by \$61/oz to \$217/oz. The \$53/oz increase in the received price of gold to \$349/oz was not sufficient to offset the increased costs and operating profit also decreased by 7% to \$286m. Higher corporate and exploration costs and increased effective tax rates resulted in headline earnings for this period decreasing by 20% to \$140m, or 63 US cents per share.

### Operating results for the quarter

**South Africa Great Noligwa's** gold production was up by 8% or 389kg (14,000oz) due to an additional 5% or 5,000m<sup>2</sup> mined and despite a 3% decrease in yield to 10.06g/t. Grades are expected to increase only slightly above this level during the second half of 2003. Total cash costs at R53,096/kg (\$214/oz) were 3% lower than those of the previous quarter. Treatment costs were higher owing to the additional tons of ore treated. Despite the increased volume, operating profit was down by 1% at R206m (\$27m) as a result of the reduced yield, higher total cash costs and lower price received. Two employees lost their lives in separate incidents, one from a fall of ground and the other as a result of being struck by falling rock.

At **Kopanang**, lower volumes mined contributed to the 7% or 285kg (10,000oz) reduction in gold produced to 3,589kg (115,000oz). Total cash costs were 4% higher at R66,409/kg (\$268/oz) mainly because of the lower gold production. Operating profit was down 31% to R68m (\$9m), primarily as a result of lower volumes, a slightly reduced yield (1%), and a decrease in the rand gold price. During the quarter Projek Katleho came to an end. At the conclusion of this three-year project, valuable experience has been gained in using technology and team training to improve productivity. Two separate falls of ground resulted in two fatalities during the quarter.

**Tau Lekoa's** gold production was in line with the previous quarter at 2,539kg (82,000oz). The effect of an 11% decrease in grade to 4.2g/t as grades returned to targeted levels, was offset by productivity improvements. Total cash costs were marginally higher at R67,347/kg (\$271/oz) while operating profit decreased by 8% to R46m (\$6m) largely as a result of the lower rand gold price. One employee was killed as a result of a fall of ground in June.

At **Mponeng**, gold production was up by 5% or 187kg (6,000oz) to 3,976kg (128,000oz) because of higher volumes. Total cash costs were marginally lower in rand terms at R57,851/kg (\$233/oz), while operating profit rose by 7% to R91m (\$12m) resulting from an 8% increase in volume mined. The additional volumes were achieved by working additional production shifts during the quarter and improved productivity. A fall of ground as a result of seismic activity resulted in one fatality.

**Savuka's** gold production increased by 10% or 161kg (5,000oz) to 1,653kg (53,000oz) although the area mined was down by 7% as mining of uneconomic VCR panels was

**Financial**

and Operating Review

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stopped. The recovered grade was 10% higher at 6.27g/t as a result of improvements in vamping. Total cash costs at R95,444/kg (\$384/oz) were 11% lower than those of the previous quarter due to the increase in gold produced and cost-saving initiatives such as a reduction in labour and contractor costs. Downsizing of the labour force will continue over the next six months in order to ensure that the number of people employed is appropriate for the level of production. The operating loss for the quarter decreased by 33% to R16m (\$2m) due in large part to the higher yield. A seismic-related fall of ground resulted in the death of one employee.

At **TauTona**, gold production was 6% higher than that of the previous quarter at 5,024kg (161,000oz) mainly as a result of a 7% increase in grade to 11.93g/t. The volume mined was down as a result of production delays following the seismic incidents. The higher gold output resulted in a 6% decrease in total cash costs to R46,091/kg (\$186/oz) while operating profit increased by 6% to R195m (\$25m). During the quarter, nine employees lost their lives in two seismic-related falls of ground, after the mine had achieved record-breaking safety performances during 2001 and 2002. Management and safety representatives continue to look for ways of managing seismicity and improving safety underground.

At **Ergo** gold production was 1,532kg (49,000oz), 14% lower than the previous quarter due to a decline in the head-grade and reduced contribution from the pyrite gold circuit. Throughput was down on the previous quarter due to thickening constraints from the lower settling rate of material during the cooler weather. Total cash costs were 13% higher at R87,137/kg (\$351/oz) due to the reduced throughput and lower gold production. Largely as a result of lower yields, reduced volumes and the lower rand gold price, Ergo showed an operating loss for the quarter of R8m (\$1m), from an operating profit of R7m (\$1m) in the previous quarter.

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

At **Geita** (50% attributable), gold production decreased by 3% to 62,000oz and recovered grade was down 9% to 2.58g/t. Mill throughput was up 7% for the quarter while costs associated with the additional throughput coupled with the decreased production resulted in total cash costs increasing by 6% to \$230/oz. As indicated in October 2002, grades are expected to improve in the next quarter. Operating profit decreased by 20% to \$3m. There was one lost time injury recorded at Geita. The throughput increase that was contemplated (5.6Mtpa) with the completion of the plant expansion project at the end of 2002, is being achieved and exceeded. Production at Morila (40% attributable) is consistent with the previous quarter at 95,000oz. A 7% decrease in milled plant

throughput was partially offset by a 7% increase in recovered grade to 9.54g/t. Throughput was affected by damage to the SAG mill motor which caused a 39-hour plant shutdown. Total cash costs increased by 12% to \$94/oz, whilst operating profit for the quarter decreased by 6% to \$17m. There was one lost time injury recorded this quarter. Morila's throughput rates should increase from 270,000 to 350,000tpm with expansion to the plant, which is expected to be commissioned during the fourth quarter.

At **Navachab**, an 11% increase in milled tonnage throughput, coupled with a 4% higher recovered grade, resulted in a 17% rise in gold production to 21,000oz. Total cash costs decreased by 8% to \$220/oz while operating profit for the quarter dropped by 50% to \$2m, mainly as a result of a stock valuation adjustment in the first quarter. There were two lost time injuries recorded at Navachab this quarter.

Production at **Sadiola** (38% attributable) was maintained at similar levels to that of the previous quarter at 39,000oz. A 9% increase in milled throughput was largely offset by a 7% decrease in average recovered grade to 2.52g/t. Total cash costs for the quarter increased by 3% to \$213/oz, due to the higher throughput and lower recovered grades, while operating profit for the quarter fell by 25% to \$3m mainly as a result of a 3% reduction in gold price received and lower sales. Sadiola recorded one lost time injury during the quarter.

At **Yatela** (40% attributable), gold production rose by 43% to 30,000oz, largely as result of a 49% increase in recovered grade to 3.35g/t. The higher grades are unlikely to be sustained at these levels. Total cash costs decreased by 3% to \$198/oz and operating profit increased by 68% to \$2m as a result of higher production. The increased production was partially offset by a reduction in the gold price and higher amortisation charges. Yatela incurred three lost time injuries during the quarter. Road construction has begun on the 10km stretch between Yatela and Alamatoula. The mining fleet has been ordered and stripping is expected to begin in the third quarter. The Alamatoula project is on schedule to deliver ore during the fourth quarter of 2003.

#### **North America**

Production at **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) was up by 24% quarter-on-quarter at 78,000oz due to the improvements in leach solution chemistry, which had adversely affected gold production during the first quarter. Total cash costs were consistent with those of the first quarter at \$188/oz. Operating profit increased to \$3m, primarily due to higher gold sales. The mine recorded one lost time injury for

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the quarter. The new processing facilities exceeded design capacity in June while haulage fleet availability was still below target levels. The plant upgrades were completed by the end of the quarter. Phase 4B of the leach pad construction is ahead of schedule and stacking has commenced. This should see improved gold production during the second half of 2003.

**Jerritt Canyon's** (70% attributable) production increased by 10% to 56,000oz this quarter due to higher grades milled. Total cash costs were consistent with those of the previous quarter at \$270/oz. The higher production contributed to a decrease in operating loss from \$3m in the first quarter to \$2m in the second quarter. The Jerritt Canyon joint venture partners, AngloGold and Meridian, made effective an agreement under which Queenstake Resources would purchase the assets of the Jerritt Canyon Mine. The second quarter group results include an extraordinary gain on the sale of the Jerritt Canyon Mine of \$10m. The sale was effective as of 30 June 2003. Consequent to the sale of Jerritt Canyon, a decision has been taken to substantially downsize the AngloGold office in Denver. This process will continue over the next few months.

### **South America**

At **Cerro Vanguardia** (92.5% attributable), gold production decreased by 18% to 49,000oz, in part due to lower recovered grades, down by 22% to 6.70g/t. The problem of excess water in the pits continues and this quarter restricted the amount of high-grade material delivered to the plant for processing. As a result, the plant was fed with lower-grade dry ore from a contingency stockpile, which also affected the production levels. It is anticipated that this will continue through the third quarter as a scrubber is planned for commissioning in late September. The scrubber will enable the treatment of wet, higher-grade material. Total cash costs were 27% higher than those of the previous quarter at \$152/oz, chiefly due to the appreciation of the Peso and a decrease in gold production. Operating profit fell by 33% to \$6m largely as a result of a 16% decrease in sales volume and higher total cash costs.

At **Morro Velho**, gold production was 4% higher than that of the previous quarter at 55,000oz, due to a 10% increase in the ore treated but this was partially offset by lower grades, down by 5% to 6.16g/t. Total cash costs were 13% higher at \$143/oz due to the appreciation of the Real, while operating profit decreased by 18% to \$9m due to higher cash costs and a lower gold price received.

At **Serra Grande** (50% attributable) production was consistent with the previous quarter at 24,000oz. Total cash costs were

12% higher at \$104/oz, with operating profit remaining at a similar level to that of the first quarter at \$5m.

### **Australia**

At **Sunrise Dam**, production decreased by 12% to 84,000oz, primarily due to an expected reduction in milled grade from 3.98g/t to 3.87g/t and a decline in recovery rates from 83% to 80%, due to a marginally higher proportion of the more refractory ore types. In line with the decreased production, total cash costs increased by 14% to A\$380/oz (\$244/oz) and operating profit was down 36% to A\$9m (\$6m). The number of lost time injuries continued to decline from four in the first quarter to one in the second quarter. The underground development scoping study was completed with underground development expected to commence in the fourth quarter of 2003. This development will allow additional exploration of the full potential of the Sunrise Dam orebody.

At **Union Reefs**, mining is in its final stages and has focused on one remnant resource in the vicinity of the plant. Processing of low-grade stockpiles has continued. This final mining activity has lifted production to 28,000oz compared with 19,000oz for the previous quarter and has resulted in a 44% reduction in cash costs to A\$364/oz (\$233/oz). There were again no lost time injuries recorded for the quarter. Mining will be completed during the third quarter and milling operations will close down in the final quarter of 2003. Progressive rehabilitation of the site means that only minor works which have been pre-funded, will be required after operations cease. Operating profit increased to A\$4m (\$3m) quarter-on-quarter.

Negotiations with AngloGold's partners in respect of the **Boddington** Expansion project are continuing.

Note:

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

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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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AngloGold's exploration strategy is to replace existing production ounces through brownfields exploration the identification of new ounces to sustain or grow existing operations and greenfields exploration the discovery of production ounces in new areas from new operations.

AngloGold's exploration activities are focused on finding long- life, low-cost orebodies at less than \$150/production ounce, using multidisciplinary teams and state-of-the-art technology.

During the quarter

Overall, exploration work undertaken during the quarter showed some promising results. In particular, at Sadiola and Yatela potential to increase oxide resources has been shown and at Sunrise Dam, new geological information indicates that the underground resources could increase substantially.

1. Brownfields exploration at Sadiola in Mali continued to focus on the satellite oxide targets within the existing lease areas. Promising results from drilling of the FE3 Southern Extension target included: 20m at 3.14g/t from 28m; and 6m at 6.31g/t from 16m.

Resource delineation drilling of the Western Lobe at FE4 continued with encouraging results intersected and mineralisation appears open-ended to the northwest and west of the current pit position. Results include: 36m at 2.21g/t from 32m; and 18m at 9.50g/t from 132m.

2. Extension drilling at Alamatoula, some 10km from the Yatela operation has yielded additional drill targets and promising intersections comprising: 20m at 4.15g/t from 8m; and 14m at 7.02 g/t from 36m.

3. Rotary Airblast (RAB) testing of geochemical anomalies was completed on the greenfields prospects Sinsin and Kola in southern Mali, adjacent to the Morila Mine. To date, results have been mixed with further testing planned for the third quarter. At Garalo, some 100km to the south-west of Morila, encouraging results were obtained from a first-pass RAB drilling campaign.

4. At Geita in Tanzania, brownfields exploration drilling continued at Nyankanga West and East and at Geita Hill. At Nyankanga, depth and strike extension drilling has encountered further mineralisation, including promising intersections of 23m at 5.21g/t from 113m; and 5m at 34.39g/t from 179m.

Step out drilling to the north-east of the known Geita Hill orebody has identified additional mineralisation consisting of 3.5m at 11.42 g/t from 337m; and 8m at 9.7g/t from 204m.

5. The Expansion Project drilling at Navachab in Namibia, continued to focus on footwall extensions to the main pit.

Forty holes were completed during the quarter bringing the project to 60% completion. Noteworthy intersections included 75m at 4.2g/t from 70m; 38m at 8.2g/t from 182m; and 118m at 2.9g/t from 52m.

6. In North America, brownfields exploration was primarily concentrated at Cripple Creek where extensive drilling was conducted to expand and define new, potentially surface- mineable mineralisation at the Wild Horse extension project and commence testing for deep, high-grade mineralisation in the district. Encouraging results were obtained and additional drilling is scheduled for later in the year.

7. In Alaska exploration drilling was conducted on two greenfields projects within the Tintina Gold Belt, a region of intrusion-related gold deposits that extends from central Alaska to the Yukon Territory of Canada. Follow-up drilling and exploration on three additional targets in Alaska are planned for the third quarter.

8. In Canada at the Red Lake JV, exploration was devoted to the western end of the property, with further targets planned for drill testing during the third quarter.

9. In South America, drilling of the northern end of the Lamego deposit near Cuiab in Brazil continues, confirming a thickening of the ore zone below the 250m level. Test mining and further exploration drilling from the existing ramp will be initiated in 2004 to fast-track the project.

10. Drilling of the Cachorro Bravo orebody at Crego do Stio has further extended mineralisation down-plunge with intersections grading between 4g/t and 13g/t over widths of 2 to 4m. The exploration ramp is expected to intersect the footwall-mineralised horizon in the third quarter.

#### **Exploration**

Continued...





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11. At Crix, drilling intersected the upper Corpo V ore zonesouth of Mina III at 350m yielding 5.9m at 10.71g/t. The intersection is approximately 140m down-plunge of the previous deepest intersection with follow-up drilling underway to confirm the strike and continuity of the zone.

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

13. In Peru, regional greenfields exploration was focused on further reconnaissance and property-scale investigation in different parts of the Peruvian Andean region. At La Rescatada the present diamond drilling programme will be completed in the third quarter and all drill data will subsequently be evaluated.

14. At Sunrise Dam in Australia, diamond drilling focused on deep targets at Northern Deeps and beneath the recently discovered Carey Shear. Evidence to date suggests that the Carey Shear is a structure similar to the Sunrise Shear, providing positive indications for replication of mineralisation at depth.

Drill testing of the newly defined Hammerhead lode to the east of the current pit also continued, with significant results including 8m at 5.30g/t from 264m; and 11m at 36.60g/t from 274m.

Reverse circulation drilling at the Duckpond prospect to the west of the current pit intersected several encouraging results beneath the near-surface mineralisation. Results include 6m at 4.15g/t from 44m; and 12m at 3.01g/t from 99m.

A review of AngloGold's Tanami exploration tenements, including the Coyote project, has concluded that further exploration is unlikely to lead to an attractive investment opportunity for the company. Divestment options are being considered.

15. In South Africa, drilling at Weltevreden to the east of Tau Lekoa for a Ventersdorp Contact Reef (VCR) resource suitable for open-pit mining was completed but intersected uneconomic mining grades.

Two boreholes are currently in progress at Goedgenoeg to the west of Tau Lekoa and are expected to intersect the VCR in the next quarter.

**Sunrise Dam Mine North-South Section**





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Operations

**at a glance**

for the quarter ended 30 June 2003

**Price received**

**Production**

**Total cash costs**

**EBITDA**

**Operating profit**

%

%

%

%

%

\$/oz

Variance

oz            Variance

\$/oz

Variance

\$m

Variance

\$m

Variance

\*\*

(000)

\*\*

\*\*

\*\*

\*\*

Great Noligwa

364

6

196

8

214

4

29

7

27

8

TauTona

357

4

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161	6
186	2
27	
17	
25	
14	
Morila*	
337	(1)
95	—
94	12
23	(4)
17	(6)
Mponeng	
358	5
128	5
233	7
16	
14	
12	
20	
Cripple Creek & Victor*	
344	
6	
78	
24	
188	—
14	
56	

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3

200

Cerro Vanguardia\*

343

3

49

(18)

152

27

12

(20)

6

(33)

Morro Velho

357

(6)

55

4

143

13

12

(14)

9

(18)

Sunrise Dam

366

(2)

84



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(12)

244

23

12

(8)

6

(25)

Kopanang

364

6

115

(8)

268

12

11

(15)

9

(25)

Tau Lekoa

363

5

82

1

271

10

7

—

6

—

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Serra

Grande\*

357 (5)

24 —

104 12

7 17

5 —

Sadiola\*

347

(3)

39

(3)

213 3

6 —

3

(25)

Geita\*

307 —

62

(3)

230 6

5 —

3

(20)

Yatela\*

346 (3)

30 43

198 (3)

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4 33

2

68

Jerritt Canyon\*

346

7

56

10

270 —

3

50

(2)

33

Union Reefs

362

(3)

28

47

233

(40)

3

400

3

400

Navachab

346 —

21

17

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220

(8)

3

(25)

2

(50)

Ergo

351

5

49

(14)

351

22

(1)

(200)

(1)

(200)

Savuka

358

4

53

10

384

(4)

(1)

67

(2)

(100)

Other

0

0

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29

(9)

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(100)

7

(42)

AngloGold Group

354

3

1,434

2

223

6

168

(1)

140

(4)

\* Attributable

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





The closing spot price of gold of \$345/oz for this quarter was \$8 higher than the opening price; the average price for the quarter of \$347/oz was slightly lower than the average for the previous quarter. These price markers conceal an active quarter, however, and the gold price within the quarter was again volatile, reaching a high of \$374/oz, and covering a range of \$56/oz. Currency markets showed similar volatility, with the US dollar reaching an all-time low against the Euro of \$1.19, or almost 10% weaker than its opening rate of \$1.09 to the Euro. The Australian dollar was similarly active, gaining 10% against the US dollar, whilst the rand exchange rate against the US dollar ranged by almost 20% between its strongest point of R7.02 and the weakest rate of R8.33 to the US currency.

The rand gold price covered a range of almost 30% between the high for the quarter of R97,240/kg and the low of R75,375/kg. The local price closed the quarter close to the lows at R82,770/kg.

Activity in the market reflected ongoing interest in gold in a period of widespread financial, economic and political uncertainty. With the exception of the spur to the spot price at

the time of the announcement of Newmont Mining's offer of settlement to the Yandal creditors, the gold price was driven mostly by movement of the US dollar against the Euro. The weakening dollar has been good for a range of commodities, including base metals and oil, but investor and speculator interest has been particularly focussed on gold as the most consistent beneficiary of the weaker dollar.

Expectations of the gold price for the next 12 to 24 months are tied closely to the fate of the US dollar and, more broadly, of the US economy. As the dollar weakens, so the gold price is expected to rise.

The overwhelming consensus of commentators on currency markets is for a continued weakening of the US currency, specifically against the Euro, with some major players looking for exchange rates as low as \$1.40 against the Euro by the end of 2004. These forecasts seem to ignore some of the fundamental weaknesses in the European economies today (particularly as a stronger Euro will continue to squeeze growth in Europe), which would argue against further strengthening of the common European currency. However, the reality is that many of the Asian economies Japan and

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09 Jan 03

16 Jan 03

23 Jan 03

30 Jan 03

06 Feb 03

13 Feb 03

20 Feb 03

27 Feb 03

06 Mar 03

13 Mar 03

20 Mar 03

27 Mar 03

03 Apr 03

10 Apr 03

17 Apr 03

24 Apr 03

01 May 03

08 May 03

15 May 03

22 May 03

29 May 03

05 Jun 03

12 Jun 03

19 Jun 03

26 Jun 03

03 Jul 03

120

115

110

105

100

95

90

85

80

Index

**US \$ Euro and US \$ Gold Indexed: First Half 2003**

US \$ Euro

US \$ Gold

Iraq war premium

Review of the

**gold market**





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China especially are resisting the re-valuation of their currencies against the dollar by actively buying US bonds, and as a result the Euro might well have to bear a disproportionate burden of the market's concerns over the US dollar. For that reason, the Euro could move to an overvalued exchange rate against the dollar.

Whilst the weakening of the US dollar has been the indicator for gold price movements, the vehicle for effecting those price movements has been the New York Comex. Speculators and investors who trade gold on the Comex have so far shown a consistent pattern in gold buying, with a core net long holding since 2001 of some 45Moz, and opportunistic trading up to aggregate net long positions of 1014Moz. It will be important for gold that Comex continue to support the price by sustained buying as the economic indicators continue to favour gold.

The physical market continues to react negatively to higher prices. Ongoing spot price volatility has also not helped the physical markets to adjust their buying thresholds to new price ranges. During May, Indian imports all but ceased, and offtake is unlikely to resume until post-monsoon seasonal buying in August. Italian offtake for the first quarter of 2003 declined by 27% year-on-year, and there are indications that consumer offtake of gold jewellery in the USA has been weak.

This fall in offtake has been offset by sustained de-hedging from producers. After a reduction of some 430t in net gold producer hedge positions during 2002, the first quarter of 2003 saw hedges fall by a further 143t. This has provided an important offset to weaker physical demand, as well as assisting to balance sharply higher flows of scrap gold onto the physical markets throughout 2002. This was particularly so in the first quarter of 2003, when scrap flows reached a

rate equivalent to almost 1,000tpa. The current levels of scrap sales or recycling of gold exceed by a significant margin the previous record levels of selling seen during the Asian currency crises of late 1997 1998. With producer sales reduced by de-hedging, these scrap sales have been absorbed by the market, but some long-term equilibrium will be required in the physical market in order for this level of selling not to weigh on the price of the metal.

The currency markets continue to be dominated by movements in the value of the US dollar. During May, the US currency reached an all time low of \$1.19 to the Euro. Although it closed the quarter at \$1.15 to the Euro, at its weakest it had lost over 40% in value against the European currency over the past 24 months. As observed above, expectations are that this devaluation will continue. The weakness of the US dollar translated to a strengthening of both the Australian dollar, which touched A\$0.67 to the US currency late in the quarter, and to the rand, which might otherwise have been expected to weaken on the back of favourable corrections to South African consumer inflation rate measurement, and a rate cut of 150 basis points during the quarter. As it was, the South African currency ended the quarter at R7.55 to the dollar, compared with an intra-quarter low of R8.33. As a result, South African producers remain under pressure as the strong local currency continues to impact negatively on the competitiveness of local production costs.

### **Hedging**

As at 30 June 2003, the net delta hedge position of AngloGold was 8.73Moz, 0.61Moz or 18.9t lower than the hedge position at 31 March 2003. The marked-to-market valuation of this position as at 30 June 2003 was negative \$179m. These figures reflect the ongoing reduction in forward price commitments of the company.

At a meeting of the AngloGold board on 30 July 2003, a decision was taken to review the current hedging upper limit of 50% of five years' gold production. In the light of the enduring strength of the dollar spot gold price and the stability of AngloGold's operations, it has been decided to change the targeted level of forward-price commitments to 30% of five years' production. In addition, it was confirmed that management would continue to have the latitude to put new forward-pricing contracts in place where the gold price and operating circumstances make this necessary or prudent.







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As at 30 June 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 8.73Moz or 271.6t (at 31 March 2003: 9.34Moz or 290.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$179.3m (negative R1.35bn) as at 30 June 2003 (as at 31 March 2003: negative \$251.5m negative R1.97bn). These values were based on a gold price of \$346/oz, exchange rates of R/\$7.55 and A\$/0.6761 and the prevailing market interest rates and volatilities at the time.

As at 30 July 2003, the marked-to-market value of the hedge book was a negative \$354.6m (negative R2.61bn), based on a gold price of \$358/oz and exchange rates of R/\$7.37 and A\$/0.6569 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position nor of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

**Year**  
  
**2003**  
  
**2004**

2005

2006

2007

2008-2012

**Total**

**DOLLAR GOLD**

Forward contracts

Amount (kg)

16,811

26,576

19,862

18,974

25,878

108,101

\$ per oz

\$311

\$324

\$333

\$337

\$355

\$333

Put options purchased Amount (kg)

1,266

3,906

757

563

728

7,220

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\$ per oz

\$383

\$376

\$291

\$291

\$292

\$354

\*Delta (kg)

890

2,302

110

90

119

3,511

Put options sold

Amount (kg)

12,006

10,886

22,892

\$ per oz

\$328

\$340

\$334

\*Delta (kg)

3,307

4,065

7,372

Call options purchased Amount (kg)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,267

572

1,839

\$ per oz

\$339

\$360

\$345

\*Delta (kg)

795

256

1,051

Call options sold

Amount (kg)

16,289

9,250

16,360

14,681

14,308

54,245

125,133

\$ per oz

\$349

\$337

\$322

\$329

\$336

\$363

\$347

Edgar Filing: ANGLOGOLD LTD - Form 6-K

\*Delta (kg)

8,005

5,716

11,614

10,030

9,568

35,115

80,048

**RAND GOLD**

Forward contracts

Amount (kg)

4,593

11,076

9,078

4,500

4,541

3,732

37,520

Rand per kg

R60,137

R94,277

R116,891

R96,436

R114,915

R119,580

R100,843

Put options purchased Amount (kg)

1,875

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,875

1,875

1,875

7,500

Rand per kg

R93,602

R93,602

R93,602

R93,602

R93,602

\*Delta (kg)

1,125

749

575

439

2,888

Put options sold

Amount (kg)

Rand per kg

\*Delta (kg)

Call options purchased Amount (kg)

1,244

1,244

Rand per kg

R77,162

R77,162

\*Delta (kg)

1,244

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,244

Call options sold

Amount (kg)

5,909

4,688

4,687

4,688

2,986

11,944

34,902

Rand per kg

R100,045

R115,284

R131,944

R132,647

R173,119

R209,288

R154,391

\*Delta (kg)

1,176

1,273

1,448

1,744

379

2,615

8,635

**Hedge position**

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**Year**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008-2012**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6,853

5,443

6,221

9,331

8,398

13,343

49,589

A\$ per oz

A\$501

A\$549

A\$683

A\$664

A\$635

A\$654

A\$624

Put options purchased Amount (kg)

A\$ per oz

\*Delta (kg)

Put options sold

Amount (kg)

933

933

A\$ per oz

A\$530

A\$530

\*Delta (kg)

705

705

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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)

13

382

1,994

1,408

5,186

8,983

Call options sold

Amount (kg)

6,532

6,532

A\$ per oz

A\$634

A\$634

Edgar Filing: ANGLOGOLD LTD - Form 6-K

\*Delta (kg)

624

624

Total net gold:

Delta (kg)

17,202

39,050

55,239

44,002

40,571

75,498

271,562

Delta (oz)

553,058

1,255,473

1,775,977

1,414,706

1,304,399

2,427,312

8,730,925

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

**Year**

**2003**

**2004**

**2005**

**2006**

**2007**

**2008-2012**

**Total**

**RAND DOLLAR (000)**

Forward contracts

Amount (\$)

Rand per \$

Put options purchased

Amount (\$)

Rand per \$

\*Delta (\$)

Put options sold

Amount (\$)

Rand per \$

\*Delta (\$)

Call options purchased Amount (\$)

Rand per \$

\*Delta (\$)

Call options sold

Amount (kg)

20,000

20,000

Rand per \$

R7.97

R7.97

\*Delta (\$)

5,802

5,802

**A DOLLAR (000)**

Forward contracts

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (\$)

29,428

29,275

10,847

69,550

\$ per A\$

A\$0.59

A\$0.59

A\$0.51

A\$0.58

\*The Delta position indicated above reflects the nominal amount of the option multiplied by the m exercised. This is calculated using the Black-Scholes option formula with the ruling market price







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The results included herein for the quarter and six months ended 30 June 2003, which are unaudited, are prepared using the accounting policies which are in accordance with International Financial Reporting Standards (IFRS) and South African Generally Accepted Accounting Practices (SA GAAP).

1. During the quarter, 21,400 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme.
2. Orders placed and outstanding on capital contracts as at 30 June 2003 totalled R1,123m (31 March 2003: R927m), equivalent to \$150m (31 March 2003: \$117m) at the rate of exchange ruling on that date.
3. Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flow from the operation until the loan, extended to the joint venture by AngloGold North America Inc., is repaid.
4. During the quarter, AngloGold made the following announcements:
  - 4.1 On 16 May 2003, AngloGold issued a cautionary announcement to shareholders in which it confirmed that the boards of Ashanti Goldfields Company Limited and AngloGold were in discussion regarding the proposed merger of the two companies at a ratio of 26 AngloGold shares for every 100 Ashanti ordinary shares and global depository securities. These proposals may or may not lead to a proposal being made for the entire issued share capital of Ashanti. This announcement was followed by a further cautionary announcement on 13 June 2003 in which AngloGold advised that the Government of Ghana, a substantial shareholder and regulator of Ashanti, was taking appropriate professional advice in considering the proposed merger.

4.2 On 23 May 2003, AngloGold announced that it had signed an agreement to sell its wholly-owned Amapari Project to Minerao Pedra Branca do Amapari, for the total consideration of \$18.2m. The Amapari project is located in the State of Amap, North Brazil. Since acquiring the property from Minorco, the Company has

sought to prove up additional reserve ounces in order to get it to a size and life that would justify the management resources needed to run it effectively.

This was not achieved and AngloGold, on receiving a fair offer from a purchaser who could constructively turn this orebody to account, agreed to sell.

4.3 On 6 June 2003, AngloGold announced that it had finalised the sale of its 49% stake in the Gawler Craton Joint Venture, including the Tunkillia project located in South Australia to Helix Resources Limited. Consideration for the sale comprised cash of \$500,000 (A\$750,000), 1.25m fully-paid Helix shares issued at A\$0.20 per share and 1.25m Helix options exercisable at A\$0.25 per option before 30 November 2003 with an additional payment of \$335,000 (A\$500,000) deferred to the delineation of a mineable resource of 350,000 ounces. Helix's proposed acquisition of AngloGold's rights to the Tarcoola Project, 60km to the south, was excluded from the final agreement. This resulted in a restructure of the original agreement terms, as announced on 8 April 2003.

4.4 On 2 July 2003, AngloGold announced that it had concluded the sale of its interest in the Jerritt Canyon Joint Venture to Queenstake Resources USA Inc. effective 30 June 2003. This followed negotiations originally announced on 27 February 2003 Queenstake paid the Jerritt Canyon Joint Venture partners, AngloGold and Meridian Gold, \$1.5m in cash and 32m shares issued by a subsidiary, Queenstake Resources Limited, with \$6m in deferred payments and \$4m in future royalty payments. Queenstake accepted full closure and reclamation liabilities. AngloGold's shareholding represents approximately 9.2% of Queenstake Resources Limited's issued share capital and, although it does not currently have any intention to acquire additional shares in Queenstake, depending on the market price of Queenstake shares, general economic and industry conditions and other factors, and subject to applicable securities laws, AngloGold may either sell its shares in Queenstake or acquire additional shares.

**Notes**





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5. Dividend:

The directors have today declared Interim Dividend No. 94 of 375 (Interim Dividend No. 92: 675) South African cents per ordinary share for the six months ended 30 June 2003. In compliance with the requirements of STRATE, the salient dates for payment of the dividend are as follows:

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

Each CDI represents one-fifth of an ordinary share.

**2003**

Currency conversion date for UK pounds and Australian dollars

Thursday 7 August

Last date to trade ordinary shares cum dividend

Friday 15 August

Last date to register transfers of certificated securities cum dividend

Friday 15 August

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Ordinary shares trade ex dividend

Monday 18 August

Record date

Friday 22 August

Payment date

Friday 29 August

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable 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, 18 August 2003 and Friday, 22 August 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 share 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 20 August

Record date

Friday 22 August

Approximate date for currency conversion

Friday 29 August

Approximate payment date of dividend

Friday 12 September

Assuming an exchange rate of R7.305/\$1, the dividend payable on an ADS is equivalent to 51 US cents. This compares with the interim dividend of 63.81 US cents per ADS paid on 10 September 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

30 July 2003







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**GROUP OPERATING RESULTS**

Issued Capital:

222,785,154 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:

222,737,513 ordinary shares in issue for the year to date

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

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2003**

**2003**

**2003**

**2002**

**GOLD**

**UNDERGROUND OPERATIONS**

**Tonnes milled**

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- 000

3,429

3,299

6,728

6,460

Yield

- g/t

7.84

7.87

7.85

8.45

Gold produced

- kg

26,885

25,949

52,834

54,558

PRODUCTIVITY

g/employee

- target

247

230

238

241

- actual

231

223

227

236

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

9,397

9,717

19,114

19,213

Yield

- g/t

0.26

0.28

0.27

0.30

Gold produced

- kg

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2,440

2,757

5,197

5,860

OPEN-PIT OPERATIONS

Tonnes mined

- 000

46,697

38,074

84,771

76,557

Stripping ratio \*

4.82

5.03

4.91

4.23

Tonnes treated

- 000

8,387

7,459

15,846

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12,319

Yield

- g/t

1.82

2.00

1.91

2.17

Gold produced

- kg

15,288

14,899

30,187

26,767

TOTAL

Gold produced

- kg

44,613

43,605

88,218

87,185

Gold sold

- kg

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44,600

43,526

88,126

86,901

Price received

- R/kg sold \*\*

87,983

91,962

89,948

104,305

Total cash costs

- R/kg produced

55,502

56,100

55,797

55,085

Total production costs

- R/kg produced

65,654

66,520

66,082



68,629

CAPITAL EXPENDITURE

- Rm

538

488

1,026

1,297

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

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

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**GROUP OPERATING RESULTS**

Issued Capital:

222,785,154 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:

222,737,513 ordinary shares in issue for the year to date

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

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2003**

**2003**

**2003**

**2002**

**GOLD**

**UNDERGROUND OPERATIONS**

Tons milled

- 000

3,780

3,636

7,416

7,121

Yield

- oz/t

0.229

0.229

0.229

0.246

Gold produced

- oz 000

864

834

1,698

1,754

**PRODUCTIVITY**

oz/employee

- target

8.60

8.01

8.31

7.74

- actual

8.15

7.86

8.00

7.58

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

10,359

10,711

21,070

21,179

Yield

- oz/t

0.008

0.008

0.008

0.009

Gold produced

- oz 000

78

89

167

188

**OPEN-PIT OPERATIONS**

Tons mined

- 000

51,474

41,970

93,444

84,390

Stripping ratio \*

4.82

5.03

4.91

4.23

Tons treated

- 000

9,245

8,222

17,467

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13,579

Yield

- oz/t

0.053

0.058

0.056

0.063

Gold produced

- oz 000

492

479

971

861

**TOTAL**

Gold produced

- oz 000

1,434

1,402

2,836

2,803

Gold sold

- oz 000

1,434



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,399

2,833

2,794

Price received

- \$/oz sold \*\*

354

344

349

296

Total cash costs

- \$/oz produced

223

210

217

156

Total production costs

- \$/oz produced

264

248

256

195

**Rand/US Dollar average exchange rate**

7.73

8.35

8.03

10.99

**CAPITAL EXPENDITURE**

- \$m

69

59

128

118

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

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

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

17





**GROUP INCOME STATEMENT**

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**SA Rand million**

**2003**

**2003**

**2003**

**2002**

**Gold income**

3,907

3,938

7,845

8,543

Cost of sales

(2,932)

(2,885)

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(5,817)

(5,880)

Cash operating costs

2,429

2,378

4,807

4,736

Other cash costs

63

70

133

117

Total cash costs

2,492

2,448

4,940

4,853

Retrenchment costs

2

3

5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

25

Rehabilitation and other non-cash costs

25

24

49

26

Production costs

2,519

2,475

4,994

4,904

Amortisation of mining assets

444

449

893

1,175

Total production costs

2,963

2,924

5,887

6,079

Inventory change



(31)

(39)

(70)

(199)

975

1,053

2,028

2,663

Non-hedge derivatives

119

155

274

797

Operating profit \*

1,094

1,208

2,302

3,460

Corporate administration and other expenses

(82)

(85)

(167)

(113)

Market development costs

(25)

(40)

(65)

(88)

Exploration costs

(72)

(75)

(147)

(143)

Interest receivable

63

71

134

204

Other net expense

(66)

(31)

(97)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(12)

Finance costs

(71)

(69)

(140)

(260)

Abnormal item - settlement of claim

-

-

-

(102)

**Profit before exceptional items**

**841**

**979**

**1,820**

**2,946**

Amortisation of goodwill

(56)

(58)

(114)

(153)

Impairment of mining assets

(95)

-

(95)

-

Profit (loss) on disposal of assets

56

-

56

(137)

Termination of retirement benefit plans

-

-

-

**2**

**Profit on ordinary activities before taxation**

**746**

**921**

**1,667**

**2,658**

Taxation

(266)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(338)

(604)

(955)

Normal taxation

(151)

(245)

(396)

(740)

Deferred taxation

(126)

(92)

(218)

(179)

Deferred tax on unrealised non-hedge derivatives

(15)

(1)

(16)

(36)

Taxation on abnormal item

-

-

-

47

Taxation on exceptional items

26

-

26

(47)

Profit on ordinary activities after taxation

480

583

1,063

1,703

Minority interest

(36)

(36)

(72)

(65)

Net profit

444

547

991

1,638

1,082

1,216

2,298

3,383

**Headline earnings**

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

Net profit

444

547

991

1,638

**Amortisation of goodwill**

56

58

114

153

**Impairment of mining assets**

95

-

95

-

(Profit) loss on disposal of assets

(56)

-

(56)

137

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

(26)

-

(26)

47

Headline earnings

513

605

1,118

1,973

Unrealised non-hedge derivatives

(12)



8

(4)

(77)

Deferred tax on unrealised non-hedge derivatives

15

1

16

36

516

614

1,130

1,932

Earnings per ordinary share - cents

- Basic

199

246

445

740

- Headline

230

272

502

891

- **Headline before unrealised non-hedge derivatives**

232

276

507

872

**Dividends**

- Rm

835

1,506

- **cents per share**

375

675

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

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

**Headline earnings before unrealised non-hedge derivatives**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

18





GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

US Dollar million

2003

2003

2003

2002

Gold income

505

472

977

779

Cost of sales

(380)

(346)

(726)

(537)

Cash operating costs

314

286

600

432

Other cash costs

9

8

17

11

Total cash costs

323

294

617

443

Retrenchment costs

1

-

1

2

Rehabilitation and other non-cash costs

3

3

6

3

Production costs

327

297

624

448

Amortisation of mining assets

57

54

111

107

Total production costs

384

351

735

555

Inventory change



(4)

(5)

(9)

(18)

125

126

251

242

Non-hedge derivatives

17

19

36

74

Operating profit \*

142

145

287

316

Corporate administration and other expenses

(11)

(10)

(21)

(11)

**Market development costs**

(3)

(5)

(8)

(8)

**Exploration costs**

(9)

(9)

(18)

(13)

**Interest receivable**

9

8

17

19

**Other net expense**

(11)

(3)

(14)

-

Finance costs

(9)

(8)

(17)

(24)

Abnormal item - settlement of claim

-

-

-

(10)

Profit before exceptional items

108

118

226

269

Amortisation of goodwill

(7)

(7)

(14)

(14)

Impairment of mining assets

(12)

-

(12)

-

Profit (loss) on disposal of assets

7

-

7

(12)

Termination of retirement benefit plans

-

-

-

-

Profit on ordinary activities before taxation

96

111

207

243

Taxation

(34)

(41)

(75)

(87)

**Normal taxation**

(20)

(29)

(49)

(72)

**Deferred taxation**

(15)

(12)

(27)

(13)

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

(2)

-

(2)

(3)

**Taxation on abnormal item**

-

-

-

5

Taxation on exceptional items

3

-

3

(4)

Profit on ordinary activities after taxation

62

70

132

156

Minority interest

(5)

(4)

(9)

(6)

Net profit

57

66

123

150

140

146

286

309

**Headline earnings**

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

Net profit

57

66

123

150

**Amortisation of goodwill**

7

7

14

14

**Impairment of mining assets**

12

-

12

-

(Profit) loss on disposal of assets

(7)

-

(7)

12

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

(3)

-

(3)

4

Headline earnings

66

73

139

180

Unrealised non-hedge derivatives

(2)



1

(1)

(7)

Deferred tax on unrealised non-hedge derivatives

2

-

2

3

66

74

140

176

Earnings per ordinary share - cents

- Basic

26

30

55

68

- Headline

30

33

62

81

- **Headline before unrealised non-hedge derivatives**

30

33

63

79

**Dividends**

- \$m

114

142

- cents per share

51

64

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

\* Operating profit excluding unrealised non-hedge derivatives

**Headline earnings before unrealised non-hedge derivatives**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

19





**GROUP BALANCE SHEET**

June

March

June

June

March

June

2003

2003

2002

2003

2003

2002

SA Rand million

US Dollar million

Non-current assets

18,283

18,902

20,382

Mining assets

2,443

2,394

1,965

2,980

3,023

4,093

**Goodwill**

398

383

395

155

156

171

**Investments in associates**

21

20

17

219

182

178

**Other investments**

29

23

17

292

286

227

AngloGold Environmental Rehabilitation Trust

39

36

22

592

596

1,550

Derivatives

79

75

149

565

469

492

Other non-current assets



75

59

47

23,086

23,614

27,093

3,084

2,990

2,612

**Current assets**

1,954

2,162

1,251

**Derivatives**

261

274

121

1,523

2,107

2,575

Trade and other receivables

203

267

248

1,778

1,818

1,975

Inventories

238

230

190

67

3

4

Current portion of other non-current assets

9

-

-

2,330

2,686

3,508

Cash and cash equivalents

311

340

338

7,652

8,776

9,313

1,022

1,111

897

30,738

32,390

36,406

Total assets

4,106

4,101

3,509

**EQUITY AND LIABILITIES**

12,146

11,717

13,498

**Shareholders' equity**

1,622

1,484

1,300

304

325

317

**Minority interests**

41

41

31

12,450

12,042

13,815

1,663

1,525

1,331

**Non-current liabilities**

4,122

6,643

7,595

**Borrowings**

551

841

732

1,798

1,977

2,053

**Provisions**

240

250

198

3,953

3,767

2,919

Deferred taxation

528

477

282

1,200

1,398

3,464

Derivatives

160

177

334

11,073

13,785

16,031

1,479

1,745

1,546

Current liabilities

2,294

2,472

2,025

**Derivatives**

307

313

195

2,181

2,205

2,339

**Trade and other payables**

291

279

225

2,547

616

1,174

**Current portion of borrowings**

340

78

113

193

1,270

1,022

Taxation

26

161

99

7,215

6,563

6,560

964

831

632

30,738

32,390

36,406

Total equity and liabilities



4,106

4,101

3,509

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

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

20





GROUP CASH FLOW STATEMENT

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand million

US Dollar million

Cash flows from operating  
activities

1,106

1,477

2,583

Cash generated from operations

130

181

311

53

62

115

Interest received

7

7

14

(33)

(50)

(83)

Environmental contributions and  
expenditure

(4)

(6)

(10)

-

9

9

Dividends received from associates

-

1

1

(58)

(86)

(144)

Finance costs

(8)

(10)

(18)

681

-

681

Recoupment tax received: Free  
State assets

91

-

91

(681)

-

(681)

Recoupment tax paid: Free State  
assets

(91)

-

(91)

(547)

(81)

(628)

Taxation paid

(62)

(10)

(72)

521

1,331

1,852

Net cash inflow from operating  
activities

63

163

226

Cash flows from investing  
activities

(538)

(488)

(1,026)

Capital expenditure

(69)

(59)

(128)

14

-

14

Proceeds from disposal of mining  
assets

2

-

2

(3)

-

(3)

Investments acquired

-



-

-

8

-

8

Disposal of subsidiary

1

-

1

(6)

(2)

(8)

Loans advanced

(1)

-

(1)

7

-

7

Repayment of loans advanced

1

-

1

(518)

(490)

(1,008)

**Net cash outflow from investing  
activities**

(66)

(59)

(125)

**Cash flows from financing  
activities**

3

17

20

**Proceeds from issue of share capital**

-

2

2

(1)

(1)

(2)

**Share issue expenses**

-

-

-

75

73

148

Proceeds from borrowings

9

9

18

(305)

(108)

(413)

Repayment of borrowings

(38)

(13)

(51)

(38)

(1,522)

(1,560)

Dividends paid

(5)

(185)

(190)

(266)

(1,541)

(1,807)

**Net cash outflow from financing  
activities**

(34)

(187)

(221)

(263)

(700)

(963)

**Net decrease in cash and cash  
equivalents**

(37)

(83)

(120)

(93)

(158)

(251)

**Translation**

8

10

18

2,686

3,544

3,544

Opening cash and cash equivalents

340

413

413

2,330

2,686

2,330

Closing cash and cash equivalents

311

340

311

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

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

21







NOTES TO THE CASH FLOW STATEMENT

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

Cash generated from operations

746

921

1,667

Profit on ordinary activities before taxation

96

111

207

Adjusted for:

(15)

(58)

(73)

Non-cash movements

(2)

(7)

(9)

444

449

893

Amortisation of mining assets

57

54

111

(63)

(71)

(134)

**Interest receivable**

(9)

(8)

(17)

26

44

70

**Other net income**

4

5

9

71

69

140

**Finance costs**

9

8

17

(26)

11

(15)

**Movement on non-hedge derivatives**

(3)

1

(2)

56

58

114

**Amortisation of goodwill**

7

7

14

95

-

95

**Impairment of mining assets**

12

-

12

(56)

-

(56)

Profit on disposal of assets

(7)

-

(7)

(172)

54

(118)

Movement in working capital

(34)

10

(24)

1,106

1,477

2,583

130

181

311

Movement in working capital:

(99)

84

(15)

(Increase) decrease in trade and other receivables

(28)

(11)

(39)

26

30

56

(Increase) decrease in inventories

(9)

(15)

(24)

(99)

(60)

(159)

Increase (decrease) in trade and other payables

3

36

39

(172)

54

(118)

(34)

10

(24)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

comprehensive

earnings

capital and

reserves

translation

income

premium

SA Rand million

Balance at 31 December 2002

9,607

138

360

(1,583)

3,853

12,375

Movements on other comprehensive income

666

666

Net profit

991

991

Dividends paid

(1,500)

(1,500)

Ordinary shares issued

18

18

Translation

(540)

135

1

(404)

Balance at 30 June 2003

9,625



138

(180)

(782)

3,345

12,146

US Dollar million

Balance at 31 December 2002

1,120

16

43

(185)

449

1,443

Movements on other comprehensive income

94

-

94

Net profit

123

123

Dividends paid

(183)

(183)

Ordinary shares issued

2

2

Translation

164

2

(67)

(14)

58

143

Balance at 30 June 2003

1,286

18

(24)

(105)

447

1,622

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

US Dollar million

SA Rand million

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

22





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

**SOUTH AFRICA REGION**

308

297

605

40

36

76

**VAAL RIVER**

Great Noligwa Mine

35

25

60

5

3

8

Kopanang Mine

17

23

40

2

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3

5

Moab Khot song

109

114

223

14

14

28

Tau Lekoa Mine

6

10

16

1

1

2

**ERGO**

-

-

-

-



-

-

**WEST WITS**

Mponeng Mine

95

80

175

12

10

22

Savuka Mine

15

17

32

2

2

4

TauTona Mine

31

28

59

4

3

7

**EAST & WEST AFRICA REGION**

**52**

**48**

**100**

**6**

**6**

**12**

Geita - Attributable 50%

17

15

32

2

2

4

Morila - Attributable 40%

9

10

19

1

1

2

Navachab

6

4

10

-

1

1

Sadiola - Attributable 38%

6

8

14

1

1

2

Yatela - Attributable 40%

14

11

25

2

1

3

**NORTH AMERICA REGION**

**76**

**55**

**131**

**9**

**7**

**16**

Cripple Creek & Victor J.V.

63

47

110

8

6

14

Jerritt Canyon J.V. - Attributable 70%

12

8

20

1

1

2

Exploration

1

-

1

-

-

-

**SOUTH AMERICA REGION**

**75**

**55**

**130**

**9**

**7**

**16**

Cerro Vanguardia - Attributable 92.50%

17

7

24

2

1

3

Morro Velho

43

39

82

5

5

10

Serra Grande - Attributable 50%

6

3

9

1

-

1

Minorities and exploration

9

6

15

1

1

2

**AUSTRALIA REGION**

**21**

**29**

**50**

**2**

**4**

**6**

Sunrise Dam

20

25

45

3

3

6

Exploration

1

4

5

(1)

1

-

Other

6

4

10

3

(1)

2

**ANGLOGOLD GROUP**

**538**

**488**

**1,026**

**69**

**59**

**128**

A

N G L O

G

O L D

Q



U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

23





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand / Metric

Yield - g/t

Gold produced - kg

**SOUTH AFRICA REGION \***

7.97

8.01

7.99

25,286

24,842

50,128

**VAAL RIVER**

Great Noligwa Mine

10.06

10.41

10.23

6,065

5,676

11,741

Kopanang Mine

6.69

6.79

6.74

3,589

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,874

7,463

Tau Lekoa Mine

4.20

4.70

4.43

2,539

2,530

5,069

Surface Operations

0.58

0.65

0.62

889

980

1,869

**ERGO**

0.20

0.22

0.21

1,532

1,777

3,309

**WEST WITS**

Mponeng Mine

9.07

9.10

9.08

3,976

3,789

7,765

Savuka Mine

6.27

5.72

6.00

1,653

1,492

3,145

TauTona Mine

11.93

11.10

11.51

5,024

4,724

9,748

Surface Operations

0.88

-

0.88

19

-

19

**EAST & WEST AFRICA REGION**

**3.55**

**3.54**

**3.55**

**7,692**

**7,397**

**15,089**

Geita - Attributable 50%

2.58

2.83

2.70



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,925

1,976

3,901

Morila - Attributable 40%

9.54

8.93

9.22

2,942

2,966

5,908

Navachab

1.90

1.82

1.87

657

564

1,221

Sadiola - Attributable 38%

2.52

2.72

2.61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,237

1,226

2,463

Yatela - Attributable 40%

3.35

2.25

2.78

931

665

1,596

**NORTH AMERICA REGION**

**0.90**

**0.92**

**0.91**

**4,152**

**3,550**

**7,702**

Cripple Creek & Victor J.V.

0.56

0.54

0.55

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,433

1,957

4,390

Jerritt Canyon J.V. - Attributable 70%

7.41

6.89

7.15

1,719

1,593

3,312

**SOUTH AMERICA REGION**

**6.82**

**7.61**

**7.20**

**3,995**

**4,258**

**8,253**

6.70

8.56

7.62

1,524

1,873

3,397

Morro Velho

6.16

6.50

6.32

1,722

1,649

3,371

Serra Grande - Attributable 50%

7.94

7.90

7.92

749

736

1,485

**AUSTRALIA REGION**

**2.21**

**2.39**

**2.29**

**3,488**

**3,558**

**7,046**

Sunrise Dam

2.97

3.52

3.24

2,613

2,968

5,581

Union Reefs

1.25

0.91

1.09

875

590

1,465

**ANGLOGOLD GROUP**

**44,613**

**43,605**

**88,218**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Underground Operations

7.84

7.87

7.85

Open-pit Operations

1.82

2.00

1.91

**\* Yield excludes surface operations.**

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M









KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

**SOUTH AFRICA REGION**

24,984

24,848

49,832

**VAAL RIVER**

Great Noligwa Mine

213

203

208

5,991

5,679

11,670

Kopanang Mine

159

170

164

3,544

3,876

7,420

Tau Lekoa Mine

174

177

176

2,510

2,531

5,041

Surface Operations

658

669

664

879

980

1,859

**ERGO**

260

299

279

1,532

1,777

3,309

**WEST WITS**

Mponeng Mine

245

234

240

3,926

3,789

7,715

Savuka Mine

116

99

107

1,629

1,492

3,121

TauTona Mine

298

278

288

4,955

4,724

9,679

Surface Operations

-

-

-

18

-

18

**EAST & WEST AFRICA REGION**

**7,658**

**7,453**

**15,111**

Geita - Attributable 50%

934

1,076

1,001

1,925

1,976

3,901

Morila - Attributable 40%

4,282

4,337

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4,309

3,005

2,903

5,908

Navachab

634

502

565

657

564

1,221

Sadiola - Attributable 38%

1,808

1,808

1,808

1,193

1,337

2,530

Yatela - Attributable 40%

1,383

1,112

1,255

878

673

1,551

**NORTH AMERICA REGION**

**4,152**

**3,549**

**7,701**

Cripple Creek & Victor J.V.

2,447

2,054

2,255

2,433

1,957

4,390

Jerritt Canyon J.V. - Attributable 70%

1,991

1,810

1,899

1,719

1,592



3,311

**SOUTH AMERICA REGION**

**4,146**

**4,286**

**8,432**

1,052

1,269

1,162

1,605

1,894

3,499

Morro Velho

443

413

428

1,763

1,689

3,452

Serra Grande - Attributable 50%

957

947

952

778

703

1,481

**AUSTRALIA REGION**

**3,660**

**3,390**

**7,050**

Sunrise Dam

2,782

3,185

2,983

2,797

2,785

5,582

Union Reefs

1,874

1,145

1,492

863

605

1,468

**ANGLOGOLD GROUP**

**44,600**

**43,526**

**88,126**

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

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R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

25





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand / Metric

Total cash costs - R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - R/kg

**SOUTH AFRICA REGION**

60,499

61,085

60,789

64,666

65,220

64,940

**VAAL RIVER**

Great Noligwa Mine

53,096

54,937

53,986

56,424

58,120

57,244

Kopanang Mine

66,409

64,069

65,194

70,212

Edgar Filing: ANGLOGOLD LTD - Form 6-K

67,796

68,958

Tau Lekoa Mine

67,347

66,208

66,779

71,311

70,426

70,869

Surface Operations

50,220

42,950

46,409

50,220

42,950

46,409

**ERGO**

87,137

76,814

81,594

92,996



84,257

88,303

**WEST WITS**

Mponeng Mine

57,851

58,029

57,938

66,382

66,147

66,267

Savuka Mine

95,444

106,918

100,888

98,424

109,309

103,588

TauTona Mine

46,091

49,103

47,551

Edgar Filing: ANGLOGOLD LTD - Form 6-K

48,806

51,642

50,180

Surface Operations

48,227

-

48,227

48,227

-

48,227

**EAST & WEST AFRICA REGION**

**41,524**

**42,146**

**41,829**

**53,877**

**56,356**

**55,092**

Geita - Attributable 50%

57,231

58,063

57,653

Edgar Filing: ANGLOGOLD LTD - Form 6-K

66,274

68,758

67,532

Morila - Attributable 40%

23,387

22,415

22,899

38,758

39,170

38,965

Navachab

54,756

63,763

58,919

57,533

66,278

61,575

Sadiola - Attributable 38%

52,990

55,431

54,205

Edgar Filing: ANGLOGOLD LTD - Form 6-K

68,618

72,075

70,339

Yatela - Attributable 40%

49,406

54,197

51,401

61,318

72,761

66,082

**NORTH AMERICA REGION**

**55,826**

**61,264**

**58,333**

**83,594**

**89,908**

**86,504**

Cripple Creek & Victor J.V.

46,736

50,739

48,521

Edgar Filing: ANGLOGOLD LTD - Form 6-K

77,817

80,711

79,107

Jerritt Canyon J.V. - Attributable 70%

67,158

72,414

69,686

90,237

99,426

94,657

**SOUTH AMERICA REGION**

**36,126**

**33,312**

**34,674**

**56,976**

**53,774**

**55,308**

37,753

32,131

34,652

Edgar Filing: ANGLOGOLD LTD - Form 6-K

67,966

58,057

62,500

Morro Velho

35,631

33,977

34,822

50,421

49,924

50,178

Serra Grande - Attributable 50%

25,756

24,914

25,339

39,655

40,426

40,037

**AUSTRALIA REGION**

**61,836**

**63,260**

**62,555**

76,290

78,651

77,483

Sunrise Dam

60,712

52,923

56,569

78,480

68,223

73,024

Union Reefs

57,966

104,091

76,539

58,782

114,398

81,177

**ANGLOGOLD GROUP**

55,502

56,100

55,797

65,654

66,520

66,082

Cerro Vanguardia - Attributable 92.50%

A

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R

E P O R T

J

U L Y

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W W W

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A N G L O G O L D

.

C O M

26







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SA Rand / Metric

EBITDA - Rm

**SOUTH AFRICA REGION**

702

740

1442

619

657

1276

**VAAL RIVER**

Great Noligwa Mine

222

224

446

206

209

415

Kopanang Mine

79

112

191

68

99

167

Tau Lekoa Mine

54

59

113

46

50

96

Surface Operations

36

47

83

36

47

83

**ERGO**

( 9)

10

1

(8)

7

(1)

**WEST WITS**

Mponeng Mine

124

115

239

91

85

176

Savuka Mine

( 12)

( 21)

( 33)

(16)

(24)

(40)

TauTona Mine

207

194

401

195

184

379

Surface Operations

1

-

1

1

-

1

**EAST & WEST AFRICA REGION**

**310**

**351**

**661**

**217**

**252**

**469**

Geita - Attributable 50%

37

47

84

21

28

Edgar Filing: ANGLOGOLD LTD - Form 6-K

49

Morila - Attributable 40%

183

195

378

138

146

284

Navachab

18

33

51

16

32

48

Sadiola - Attributable 38%

40

52

92

21

33



54

Yatela - Attributable 40%

32

24

56

21

13

34

**NORTH AMERICA REGION**

**124**

**100**

**224**

**5**

**( 9 )**

**( 4 )**

Cripple Creek & Victor J.V.

101

82

183

19

13

32

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Jerritt Canyon J.V. - Attributable 70%

23

18

41

(14)

(22)

(36)

**SOUTH AMERICA REGION**

**230**

**291**

**521**

**151**

**207**

**358**

87

126

213

42

78

120

Morro Velho

94

112

206

70

87

157

Serra Grande - Attributable 50%

49

53

102

39

42

81

**AUSTRALIA REGION**

**111**

**110**

**221**

**67**

**64**

**131**

Sunrise Dam

91

114

205

47

70

117

Union Reefs

20

( 4)

16

20

(6)

14

**Other**

( 174)

( 175)

( 349)

23

45

68

**ANGLOGOLD GROUP**

1,303

1,417

2,720

1,082

1,216

2,298

**Operating profit excluding unrealised**

**non-hedge derivatives - Rm**

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

27





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

US Dollar / Imperial

Yield - oz/t



Gold produced - oz 000

**SOUTH AFRICA REGION \***

0.232

0.234

0.233

813

799

1,612

**VAAL RIVER**

Great Nologwa Mine

0.293

0.304

0.298

196

182

378

Kopanang Mine

0.195

0.198

0.197

115

125

240

Tau Lekoa Mine

0.122

0.137

0.129

82

81

163

Surface Operations

0.017

0.019

0.018

28

32

60

**ERGO**

0.006

0.006

0.006

49

57

106

**WEST WITS**

Mponeng Mine

0.265

0.265

0.265

128

122

250

Savuka Mine

0.183

0.167

0.175

53

48

101

TauTona Mine

0.348

0.324

0.336

161

152

313

Surface Operations

0.026

-

0.026

1

-

1

**EAST & WEST AFRICA REGION**

**0.103**

**0.103**

**0.103**

**247**

**238**

**485**

Geita - Attributable 50%

0.075

0.083

0.079

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62

64

126

Morila - Attributable 40%

0.278

0.260

0.269

95

95

190

Navachab

0.056

0.053

0.054

21

18

39

Sadiola - Attributable 38%

0.074

0.079

0.076

39

40

79

Yatela - Attributable 40%

0.098

0.066

0.081

30

21

51

**NORTH AMERICA REGION**

**0.026**

**0.027**

**0.027**

**134**

**114**

**248**

Cripple Creek & Victor J.V.

0.016

0.016

0.016

78

63

141

Jerritt Canyon J.V. - Attributable 70%

0.216

0.201

0.209

56

51

107

**SOUTH AMERICA REGION**

0.199

0.222

0.210

128

137

265

0.196

0.250

0.222

49

60

109

Morro Velho

0.180

0.190

0.184

55

53

108

Serra Grande - Attributable 50%

0.232

0.230

0.231

24

24

48

**AUSTRALIA REGION**

**0.064**

**0.070**

**0.067**



112

114

226

Sunrise Dam

0.087

0.103

0.094

84

95

179

Union Reefs

0.036

0.027

0.032

28

19

47

**ANGLOGOLD GROUP**

**1,434**

**1,402**

**2,836**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Underground Operations

0.229

0.229

0.229

Open-pit Operations

0.053

0.058

0.056

**\* Yield excludes surface operations.**

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

**SOUTH AFRICA REGION**

803

799

1,602

**VAAL RIVER**

Great Noligwa Mine

6.86

6.52

6.69

192

183

375

Kopanang Mine

5.10

5.46

5.28

114

125

239

Tau Lekoa Mine

5.61

5.68

5.64

81

81

162

Surface Operations

21.17

21.51

21.35

29

31

60

**ERGO**

8.35

9.61

8.98

49

57

106

**WEST WITS**

Mponeng Mine



7.87

7.54

7.70

126

122

248

Savuka Mine

3.73

3.17

3.44

52

48

100

TauTona Mine

9.59

8.95

9.27

159

152

311

Surface Operations

-

-

-

1

-

1

**EAST & WEST AFRICA REGION**

**247**

**239**

**486**

Geita - Attributable 50%

30.03

34.61

32.18

62

64

126

Morila - Attributable 40%

137.67

139.43

Edgar Filing: ANGLOGOLD LTD - Form 6-K

138.55

97

93

190

Navachab

20.40

16.13

18.17

21

18

39

Sadiola - Attributable 38%

58.12

58.14

58.13

39

42

81

Yatela - Attributable 40%

44.46

35.75

40.36

28

22

50

**NORTH AMERICA REGION**

**133**

**114**

**247**

Cripple Creek & Victor J.V.

78.68

66.04

72.49

78

63

141

Jerritt Canyon J.V. - Attributable 70%

64.00

58.19

61.07

55

51

106

**SOUTH AMERICA REGION**

**133**

**138**

**271**

33.83

40.80

37.35

51

61

112

Morro Velho

14.24

13.29

13.76

57

54

111

Serra Grande - Attributable 50%

30.78

30.46

30.62

25

23

48

**AUSTRALIA REGION**

**118**

**109**

**227**

Sunrise Dam

89.44

102.40

95.90

90

90

180

Union Reefs

60.24

36.82

47.96

28

19

47

**ANGLOGOLD GROUP**

**1,434**

**1,399**

**2,833**

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

29







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

**SOUTH AFRICA REGION**

244

228

236

260

243

252

**VAAL RIVER**

Great Noligwa Mine

214

205

210

227

217

222

Kopanang Mine

268

239

253

283

253

267

Tau Lekoa Mine

271

247

259

287

263

275

Surface Operations

202

159

180

202

159

180

**ERGO**

351

287

316

374

315

342

**WEST WITS**

Mponeng Mine

233

217

225

267

247

257

Savuka Mine

384

399

391

396

408

402

TauTona Mine

186

183

184

196

193

195

Surface Operations

196

-

196

196

-

196

**EAST & WEST AFRICA REGION**

**167**

**158**

**162**

**217**

**211**

**214**

Geita - Attributable 50%

230

217

224

Edgar Filing: ANGLOGOLD LTD - Form 6-K

267

257

262

Morila - Attributable 40%

94

84

89

156

147

151

Navachab

220

238

228

231

248

239

Sadiola - Attributable 38%

213

207

210

276

269

272

Yatela - Attributable 40%

198

204

201

246

273

257

**NORTH AMERICA REGION**

**225**

**228**

**226**

**336**

**334**

**335**

Cripple Creek & Victor J.V.

188

188

188



313

299

307

Jerritt Canyon J.V. - Attributable 70%

270

270

270

363

370

366

**SOUTH AMERICA REGION**

**145**

**124**

**135**

**229**

**201**

**215**

152

120

134

274

216

242

Morro Velho

143

127

135

203

186

195

Serra Grande - Attributable 50%

104

93

98

160

151

155

**AUSTRALIA REGION**

**249**

**236**

**242**

307

294

300

Sunrise Dam

244

198

219

315

255

283

Union Reefs

233

389

296

237

426

313

**ANGLOGOLD GROUP**

**223**

**210**

**217**

264

248

256

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

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A N G L O G O L D

.

C O M

30





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

US Dollar / Imperial

EBITDA - \$m

**Operating profit excluding unrealised**

**non-hedge derivatives - \$m**

**SOUTH AFRICA REGION**

92

88

180

80

79

159

**VAAL RIVER**

Great Nologwa Mine

29

27

56

27

25

52

Kopanang Mine

11

13

24

9

12



21

Tau Lekoa Mine

7

7

14

6

6

12

Surface Operations

4

6

10

4

6

10

**ERGO**

( 1 )

1

-

(1)

1

-

**WEST WITS**

Mponeng Mine

16

14

30

12

10

22

Savuka Mine

( 1 )

( 3 )

( 4 )

(2)

(3)

(5)

TauTona Mine

27

23

50

25

22

47

Surface Operations

-

-

-

-

-

-

**EAST & WEST AFRICA REGION**

**41**

**42**

**83**

**27**

**31**

**58**

Geita - Attributable 50%

5

5

10

3

3

6

Morila - Attributable 40%

23

24

47

17

18

35

Navachab

3

4

7

2

4

6

Sadiola - Attributable 38%

6

6

12

3

4

7

Yatela - Attributable 40%

4

3

7

2

2

4

**NORTH AMERICA REGION**

**17**

**11**

**28**

**1**

**(2)**

**(1)**

Cripple Creek & Victor J.V.

14

9

23

3

1

4

Jerritt Canyon J.V. - Attributable 70%

3

2

5

(2)

(3)

(5)

**SOUTH AMERICA REGION**

**31**

**35**

**66**

**20**

**25**

**45**

12

15

27

6

9

15

Morro Velho

12

14

26

9

11

20

Serra Grande - Attributable 50%

7

6

13

5

5

10

**AUSTRALIA REGION**

**15**

**12**

**27**

**9**

**7**

**16**

Sunrise Dam

12

13

25

6

8

14

Union Reefs

3

( 1)

2

3

(1)

2

**OTHER**

( 28)

( 18)

( 46)

3

6

9

**ANGLOGOLD GROUP**

168



170

338

140

146

286

Cerro Vanguardia - Attributable 92.50%

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

31





# Edgar Filing: ANGLOGOLD LTD - Form 6-K

## DEVELOPMENT

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

Quarter ended June 2003

Statistics are shown in metric units

Advance

Sampled

metres                      metres                      channel

gold

uranium

width                      g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER  
Great Nologwa Mine  
Vaal reef

3,403

518

128.0

18.92

2,422

0.89

113.64

"C" reef

-

-

-

-

-

-

-

Kopanang Mine  
Vaal reef

7,178

732

11.7

125.04

1,463

4.12

48.25

"C" reef

168

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

Tau Lekoa Mine  
Ventersdorp Contact reef

4,113

812

113.4

7.65

867

0.12

13.31

Moab Khotsong Mine  
Vaal reef

1,077

-

-

-

-

-

-

WEST WITS  
TauTona Mine  
Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

4,131

24

17.4

162.07

2,820

2.97

51.65

Savuka Mine  
Ventersdorp Contact reef

974

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

-

Carbon Leader reef

1,908

78

100.2

6.17

618

0.01

1.42

Mponeng Mine  
Ventersdorp Contact reef

5,339

308

79.6

21.16

1,684

-

-

Statistics are shown in imperial units



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Advance

Sampled

feet

feet

channel

gold

uranium

width

oz/t

ft.oz/t

lb/t

ft.lb/t

inches

VAAL RIVER  
Great Nologwa Mine  
Vaal reef

11,163

1,699

50.39

0.55

2.31

1.78

7.47

"C" reef

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

-

-

Kopanang Mine  
Vaal reef

23,550

2,402

4.61

3.65

1.40

8.24

3.17

"C" reef

552

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine  
Ventersdorp Contact reef

13,494

2,664

44.65

0.22

0.82

0.24

0.89

Moab Khotsong Mine  
Vaal reef

3,535

-

-

-

-

-

-

WEST WITS  
TauTona Mine  
Ventersdorp Contact reef

-

-

-

-

-

-

-

Carbon Leader reef

13,553

79

6.85

4.73

2.70

5.94

3.39

Savuka Mine  
Ventersdorp Contact reef

3,197

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

Carbon Leader reef

6,259

256

39.45

0.18

0.59

0.02

0.07

Mponeng Mine  
Ventersdorp Contact reef

17,515

1,010

31.34

0.62

1.62

-

-

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

32







SHAFT SINKING

Quarter

Quarter

Six months

ended

ended

ended

June

March

June

2003

2003

2003

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**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

3

3





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

GREAT NOLIGWA MINE

Rand / Metric



Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined - 000

- m2

/

- ft2

104

99

203

1,118

1,071

2,189

Milled - 000

- tonnes

/

- tons

- reef

603

545

1,148

664

601

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,265

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

603

545

1,148

664

601

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,265

Yield

- g/t

/

- oz/t

- reef

10.06

10.41

10.23

0.293

0.304

0.298

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

10.06

10.41

10.23

0.293

0.304

0.298

Gold produced

- kg

/

- oz 000

- reef

6,065

5,676

11,741

196

182

378

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

6,065

5,676

11,741

196

182

Edgar Filing: ANGLOGOLD LTD - Form 6-K

378

Gold sold

- kg

/

- oz 000

- total

5,991

5,679

11,670

192

183

375

Price received

- R/kg

/

- \$/oz

- sold

90,534

92,158

91,324

364

345

355

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

534

572

552

63

62

63

- R/kg

/

- \$/oz

- produced

53,096

54,937

53,986

214

205

210

Total production costs

- R/kg

/

- \$/oz

- produced

56,424

58,120

57,244

227

217

222

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

281

249

265

9.04

8.00

8.52

- actual

213



203

208

6.86

6.52

6.69

per employee

- m2

/

- ft2

- target

4.16

3.58

3.87

44.81

38.58

41.68

- actual

3.65

3.55

3.60

39.32

38.24

38.78

**FINANCIAL RESULTS (MILLION)**

Gold income

518

489

1,007

67

59

126

Cost of sales

337

314

651

44

37

81

Cash operating costs

319

309

628

41

37

78

Other cash costs

3

3

6

1

-

1

Total cash costs

322

312

634

42

37

79

Retrenchment costs

1

-

1

-

-

-

Rehabilitation and other non-cash costs

3

3

6

1

-

1

Production costs

326

315

641

43

37

80

Amortisation of mining assets

16

15

31

2

2

4

Inventory change

(5)

(16)

(21)

(1)

(2)

(3)

181

175

356

23

22

45

Realised non-hedge derivatives

25

34

59

4

3

7

Operating profit excluding unrealised non-hedge derivatives

206

209

415

27

25

52

Capital expenditure

35

25

60

5

3

8

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

34







SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

KOPANANG MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined - 000

- m2

/

- ft2

117

119

236

1,261

1,277

2,538

Milled - 000

- tonnes

/

- tons

- reef

536

571

1,107

592

629

1,221

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

536

571

1,107

592

629

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,221

Yield

- g/t

/

- oz/t

- reef

6.69

6.79

6.74

0.195

0.198

0.197

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

6.69

6.79

6.74

0.195

0.198

0.197

Gold produced

- kg

/

- oz 000

- reef

3,589

3,874

7,463

115

125

240

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,589

3,874

7,463

115

125

Edgar Filing: ANGLOGOLD LTD - Form 6-K

240

Gold sold

- kg

/

- oz 000

- total

3,544

3,876

7,420

114

125

239

Price received

- R/kg

/

- \$/oz

- sold

90,635

92,204

91,455

364

345

354



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

444

435

439

52

47

50

- R/kg

/

- \$/oz

- produced

66,409

64,069

65,194

268

239

253

Total production costs

- R/kg

/

- \$/oz

- produced

70,212

67,796

68,958

283

253

267

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

179

168

174

5.75

5.41

5.58

- actual

159

170

164

5.10

5.46

5.28

per employee

- m2

/

- ft2

- target

5.47

5.04

5.25

58.87

54.24

56.55

- actual

5.17

5.20

5.19

55.68

55.97

55.82

**FINANCIAL RESULTS (MILLION)**

Gold income

307

336

643

40

40

80

Cost of sales

255

258

513

34

30

64

Cash operating costs

236

246

482

30

30

60

Other cash costs

3

2

5

1

-

1

Total cash costs

239

248

487

31

30

61

Retrenchment costs

1

-

1

-

-

-

Rehabilitation and other non-cash costs

2

2

4

-

-

-

Production costs

242

250

492

31

30

61

Amortisation of mining assets

11

13

24

2

1

3

Inventory change

2

(5)

(3)

1

(1)

-

52

78

130

6

10

16

Realised non-hedge derivatives

16

21

37

3

2

5

Operating profit excluding unrealised non-hedge derivatives

68

99

167

9

12

21

Capital expenditure

17

23

40

2

3

5

A

N G L O

G

O L D

Q



U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

3

5





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined - 000

- m2

/

- ft2

107

100

207

1,159

1,073

2,232

Milled - 000

- tonnes

/

- tons

- reef

606

538

1,144

667

594

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,261

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

606

538

1,144

667

594

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,261

Yield

- g/t

/

- oz/t

- reef

4.20

4.70

4.43

0.122

0.137

0.129

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.20

4.70

4.43

0.122

0.137

0.129

Gold produced

- kg

/

- oz 000

- reef

2,539

2,530

5,069

82

81



163

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,539

2,530

5,069

82

81

163

Gold sold

- kg

/

- oz 000

- total

2,510

2,531

5,041

81

81

162

Price received

- R/kg

/

- \$/oz

- sold

90,353

92,201

91,281

363

345

354

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

283

311

296

33

34

33

- R/kg

/

- \$/oz

- produced

67,347

66,208

66,779

271

247

259

Total production costs

- R/kg

/

- \$/oz

- produced

71,311

70,426

70,869

287

263

275

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

181

167

174

5.81

5.38

5.60

- actual

174

177

176

5.61

5.68

5.64

per employee

- m2

/

- ft2

- target

7.56

7.10

7.33

81.42

76.40

78.92

- actual

7.40

6.96

7.18

79.63

74.96

77.31

**FINANCIAL RESULTS (MILLION)**

Gold income

216

220

436

28

26

54

Cost of sales

181

183

364

23

22

45

Cash operating costs

170

166

336

22

20

42

Other cash costs

2

1

3

-

-

-

Total cash costs

172

167

339

22

20

42

Retrenchment costs

-

1

1

-

-

-

Rehabilitation and other non-cash costs

1

1

2

-

-

-

Production costs

173

169

342

22

20

42

Amortisation of mining assets

8

9

17



1

1

2

Inventory change

-

5

5

-

1

1

35

37

72

5

4

9

Realised non-hedge derivatives

11

13

24

1

2

3

Operating profit excluding unrealised non-hedge derivatives

46

50

96

6

6

12

Capital expenditure

6

10

16

1

1

2

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

36





SOUTH AFRICA REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined - 000

- m2

/

- ft2

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,527

1,508

3,035

1,683

1,663

3,346

- total

1,527

1,508

3,035

1,683

1,663



Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,346

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.58

0.65

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.62

0.017

0.019

0.018

- average

0.58

0.65

0.62

0.017

0.019

0.018

Gold produced

- kg

/

- oz 000

- reclamation from rehabilitation

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

889

980

1,869

28

32

60

- total

889

980

1,869

28

32

Edgar Filing: ANGLOGOLD LTD - Form 6-K

60

Gold sold

- kg

/

- oz 000

- total

879

980

1,859

29

31

60

Price received

- R/kg

/

- \$/oz

- sold

90,599

91,955

91,314

364

342

353

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

29

28

29

3

3

3

- R/kg

/

- \$/oz

- produced

50,220

42,950

46,409

202

159

180

Total production costs

- R/kg

/

- \$/oz

- produced

50,220

42,950

46,409

202

159

180

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

313

329

321

10.07

10.57

10.32

- actual

658

669

664

21.17

21.51

21.35

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

Gold income

77

86

163

10

10

20

Cost of sales

44

43

87

6

5

11

Cash operating costs

45

42

87



6

5

11

Other cash costs

-

-

-

-

-

-

Total cash costs

45

42

87

6

5

11

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

45

42

87

6

5

11

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

(1)

1

-

-

-

-

33

43

76

4

5

9

Realised non-hedge derivatives

3

4

7

-

1

1

Operating profit excluding unrealised non-hedge derivatives

36

47

83

4

6

10

Capital expenditure

109

114

223

14

14

28

**Moab Khot song**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

37





SOUTH AFRICA REGION

ERGO

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

Rand / Metric

Dollar / Imperial



**OPERATING RESULTS**

**SURFACE AND DUMP RECLAMATION**

Material treated - 000

- tonnes

/ - tons

7,849

8,209

16,058

8,652

9,049

17,701

Yield

- g/t

/ - oz/t

0.20

0.22

0.21

0.006

0.006

0.006

Gold produced

- kg

/ - oz 000

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,532

1,777

3,309

49

57

106

Gold sold

- kg

/ - oz 000

1,532

1,777

3,309

49

57

106

Price received

- R/kg

/ - \$/oz

- sold

87,223

89,413

88,399

351

334

342

Total cash costs

- R

/ - \$

- ton treated

17

17

17

2

2

2

- R/kg

/ - \$/oz

- produced

87,137

76,814

81,594

351

287

316

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs

- R/kg

/ - \$/oz

- produced

92,996

84,257

88,303

374

315

342

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

256

292

274

8.24

9.37

8.81

- actual

260

299

279

8.35

9.61

8.98

**FINANCIAL RESULTS (MILLION)**

Gold income

132

154

286

17

18

35

Cost of sales

141

152

293

19

17

36

Cash operating costs

133

136

269

18

16

34

Other cash costs

-

1

1

-

-

-

Total cash costs

133

137

270

18

16

34

Retrenchment costs

-

1

1

-

-

-

Rehabilitation and other non-cash costs

10

9

19

1

1

2

Production costs

143

147

290

19

17

36

Amortisation of mining assets

(1)

3

2

-

-

-

Inventory change

(1)

2

1

-

-

-

(9)

2

(7)

(2)

1



Edgar Filing: ANGLOGOLD LTD - Form 6-K

(1)

Realised non-hedge derivatives

1

5

6

1

-

1

Operating profit excluding unrealised non-hedge derivatives

(8)

7

(1)

(1)

1

-

Capital expenditure

-

-

-

-

-

-

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

38





SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

MPONENG MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND**

Area mined - 000

- m2

/

- ft2

85

79

164

909

855

1,764

Milled - 000

- tonnes

/

- tons

- reef

438

417

855

483

459

942

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

438

417

855

483

459

942

Yield

- g/t

/

- oz/t

- reef

9.07

9.10

9.08

0.265

0.265

0.265

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-



-

-

-

-

- average

9.07

9.10

9.08

0.265

0.265

0.265

Gold produced

- kg

/

- oz 000

- reef

3,976

3,789

7,765

128

122

250

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,976

3,789

7,765

128

122

Edgar Filing: ANGLOGOLD LTD - Form 6-K

250

Gold sold

- kg

/

- oz 000

- total

3,926

3,789

7,715

126

122

248

Price received

- R/kg

/

- \$/oz

- sold

88,793

91,328

90,038

358

340

349

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

525

528

526

62

58

60

- R/kg

/

- \$/oz

- produced

57,851

58,029

57,938

233

217

225

Total production costs

- R/kg

/

- \$/oz

- produced

66,382

66,147

66,267

267

247

257

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

189

177

183

6.08

5.68

5.88

- actual

245

234

240

7.87

7.54

7.70

per employee

- m2

/

- ft2

- target

4.67

4.34

4.51

50.31

46.68

48.50

- actual

5.19

4.92

5.06

55.91

52.92

54.42

**FINANCIAL RESULTS (MILLION)**

Gold income

337

332

669

43

40

83

Cost of sales

257

262

519

33

31

64

Cash operating costs

228

218

446

Edgar Filing: ANGLOGOLD LTD - Form 6-K

30

26

56

Other cash costs

2

2

4

-

-

-

Total cash costs

230

220

450

30

26

56

Retrenchment costs

1

-

1



-

-

-

Rehabilitation and other non-cash costs

-

1

1

-

-

-

Production costs

231

221

452

30

26

56

Amortisation of mining assets

33

30

63

4

4

8

Inventory change

(7)

11

4

(1)

1

-

80

70

150

10

9

19

Realised non-hedge derivatives

11

15

26

2

1

3

Operating profit excluding unrealised non-hedge derivatives

91

85

176

12

10

22

Capital expenditure

95

80

175

12

10

22

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

3

9





SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SAVUKA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND**

Area mined - 000

- m2

/

- ft2

38

41

79

410

439

849

Milled - 000

- tonnes

/

- tons

- reef

263

261

524

291

287



578

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

263

261

524

291

287

Edgar Filing: ANGLOGOLD LTD - Form 6-K

578

Yield

- g/t

/

- oz/t

- reef

6.27

5.72

6.00

0.183

0.167

0.175

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

6.27

5.72

6.00

0.183

0.167

0.175

Gold produced

- kg

/

- oz 000

- reef

1,653

1,492

3,145

53

48

101

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,653

1,492

3,145

53

48

Edgar Filing: ANGLOGOLD LTD - Form 6-K

101

Gold sold

- kg

/

- oz 000

- total

1,629

1,492

3,121

52

48

100

Price received

- R/kg

/

- \$/oz

- sold

89,146

91,546

90,294

358

343

351

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

599

612

605

70

67

68

- R/kg

/

- \$/oz

- produced

95,444

106,918

100,888

384

399

391

Total production costs

- R/kg

/

- \$/oz

- produced

98,424

109,309

103,588

396

408

402

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

125

120

122

4.01

3.86

3.93

- actual

116

99

107

3.73

3.17

3.44

per employee

- m2

/

- ft2

- target

4.18

3.75

3.97

44.94

40.40

42.69

- actual

2.68

2.69

2.69

28.81



28.98

28.90

**FINANCIAL RESULTS (MILLION)**

Gold income

140

129

269

19

15

34

Cost of sales

163

160

323

21

19

40

Cash operating costs

156

158

314

20

19

39

Other cash costs

2

1

3

-

-

-

Total cash costs

158

159

317

20

19

39

Retrenchment costs

1

-

1

-

-

-

Rehabilitation and other non-cash costs

1

-

1

-

-

-

Production costs

160

159

319

20

19

39

Amortisation of mining assets

4

3

7

1

-

1

Inventory change

(1)

(2)

(3)

-

-

-

(23)

(31)

(54)

(2)

(4)

(6)

Realised non-hedge derivatives

7

7

14

-

1

1

Operating profit excluding unrealised non-hedge derivatives

(16)

(24)

(40)

(2)

(3)

(5)

Capital expenditure

15

17

32

2

2

4

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

40







SOUTH AFRICA REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

TAUTONA MINE

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND**

Area mined - 000

- m2

/

- ft2

73

78

151

792

835

1,627

Milled - 000

- tonnes

/

- tons

- reef

421

426

847

464

469

933

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

421

426

847

464

469

933

Yield

- g/t

/

- oz/t

- reef

11.93

11.10

11.51

0.348

0.324

0.336

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.93

11.10

11.51

0.348

0.324

0.336

Gold produced

- kg

/

- oz 000

- reef

5,024

4,724

9,748

161

152

313

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

5,024

4,724

9,748

161

152

313

Gold sold

- kg

/

- oz 000

- total

4,955

4,724

9,679

159

152

311

Price received

- R/kg

/

- \$/oz

- sold

88,664

91,453

90,025

357

342

349

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R

/

- \$

- ton milled

550

545

547

65

59

62

- R/kg

/

- \$/oz

- produced

46,091

49,103

47,551

186

183

184

Total production costs

- R/kg



/

- \$/oz

- produced

48,806

51,642

50,180

196

193

195

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

298

293

295

9.59

9.41

9.50

- actual

298

278

288

9.59

8.95

9.27

per employee

- m2

/

- ft2

- target

4.55

4.50

4.53

49.03

48.39

48.71

- actual

4.37

4.57

4.47

47.02

49.21

48.12

**FINANCIAL RESULTS (MILLION)**

Gold income

423

411

834

55

49

104

Cost of sales

244

247

491

32

29

61

Cash operating costs

229

230

459

29

28

57

Other cash costs

2

2

4

1

-

1

Total cash costs

231

232

463

30

28

58

Retrenchment costs

1

-

1

-

-

-

Rehabilitation and other non-cash costs

1

1

2

-

-

-

Production costs

233

233

466

30

28

58

Amortisation of mining assets

12

10

22

2

1

3

Inventory change

(1)

4

3

-

-

-

179

164

343

23

20

43

Realised non-hedge derivatives

16

20

36

2

2

4

Operating profit excluding unrealised non-hedge derivatives

195

184

379

25

22

47

Capital expenditure

31

28

59

4

3

7

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

41







EAST & WEST AFRICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

7,849

6,208

14,057

8,651

6,844

15,495

Volume mined - 000

- bcm

/

- bcy

2,957

2,309

5,266

3,868

3,020

6,888

Stripping ratio

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

10.93

10.98

10.95

10.93

10.98

10.95

Treated - 000

- tonnes

/

- tons

747

698

1,445

823

770

1,593

Yield

- g/t

/

- oz/t

2.58

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.83

2.70

0.075

0.083

0.079

Gold produced

- kg

/

- oz 000

1,925

1,976

3,901

62

64

126

Gold sold

- kg

/

- oz 000

1,925

1,976

3,901

62

64

126

Price received

- R/kg

/

- \$/oz

- sold

76,380

82,334

79,396

307

308

307

Total cash costs

- R/kg

/

- \$/oz

- produced

57,231

58,063

57,653

230

217

224

Total production costs

- R/kg

/

- \$/oz

- produced

66,274

68,758

67,532

267

257

262

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

1,342

1,360

1,351

43.13



43.73

43.43

- actual

934

1,076

1,001

30.03

34.61

32.18

**FINANCIAL RESULTS (MILLION)**

Gold income

145

160

305

19

19

38

Cost of sales

126

135

261

17

16

33

Cash operating costs

103

108

211

13

13

26

Other cash costs

7

7

14

1

1

2

Total cash costs

110

115

225

14

14

28

Rehabilitation and other non-cash costs

1

2

3

1

-

1

Production costs

111

117

228

15

14

29

Amortisation of mining assets

16

19

35

2

2

4

Inventory change

(1)

(1)

(2)

-

-

-

19

25

44

2

3

5

Realised non-hedge derivatives

2

3

5

1

-

1

Operating profit excluding unrealised non-hedge derivatives

21

28

49

3

3

6

Capital expenditure

17

15

32

2

2

4

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

42







EAST & WEST AFRICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

2,131

2,383

4,514

2,350

2,626

4,976

Volume mined - 000

- bcm

/

- bcy

827

951

1,778

1,083

1,243

2,326

Stripping ratio

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

3.19

3.87

3.52

3.19

3.87

3.52

Treated - 000

- tonnes

/

- tons

308

332

640

340

366

706

Yield

- g/t

/

- oz/t

9.54

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.93

9.22

0.278

0.260

0.269

Gold produced

- kg

/

- oz 000

2,942

2,966

5,908

95

95

190

Gold sold

- kg

/

- oz 000

3,005

2,903

5,908

97

93

190

Price received

- R/kg

/

- \$/oz

- sold

84,164

90,035

87,049

337

339

338

Total cash costs

- R/kg

/

- \$/oz

- produced

23,387

22,415

22,899

94

84

89

Total production costs

- R/kg

/

- \$/oz

- produced

38,758

39,170

38,965

156

147

151

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

3,863

3,502

3,682

124.18

112.60

118.39

- actual

4,282

4,337

4,309

137.67

139.43

138.55

**FINANCIAL RESULTS (MILLION)**

Gold income

253

261

514

32

32

64

Cost of sales

115

116

231

15

14

29

Cash operating costs

51

48

99

6

6

12

Other cash costs

18

18

36

3

2

5

Total cash costs

69

66

135



9

8

17

Rehabilitation and other non-cash costs

-

1

1

-

-

-

Production costs

69

67

136

9

8

17

Amortisation of mining assets

45

49

94

6

6

12

Inventory change

1

-

1

-

-

-

138

145

283

17

18

35

Realised non-hedge derivatives

-

1

1

-

-

-

Operating profit excluding unrealised non-hedge derivatives

138

146

284

17

18

35

Capital expenditure

9

10

19

1

1

2

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

43





EAST & WEST AFRICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

NAVACHAB

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

974

972

1,946

1,074

1,071

2,145

Volume mined - 000

- bcm

/

- bcy

360

364

724

471

476

947

Stripping ratio



Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

0.69

1.82

1.11

0.69

1.82

1.11

Treated - 000

- tonnes

/

- tons

344

310

654

380

341

721

Yield

- g/t

/

- oz/t

1.90

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.82

1.87

0.056

0.053

0.054

Gold produced

- kg

/

- oz 000

657

564

1,221

21

18

39

Gold sold

- kg

/

- oz 000

657

564

1,221

21

18

39

Price received

- R/kg

/

- \$/oz

- sold

85,900

93,283

89,312

346

347

346

Total cash costs

- R/kg

/

- \$/oz

- produced

54,756

63,763

58,919

220

238

228

Total production costs

- R/kg

/

- \$/oz

- produced

57,533

66,278

61,575

231

248

239

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

626

604

615

20.12

19.41

19.76

- actual

634

502

565

20.40

16.13

18.17

**FINANCIAL RESULTS (MILLION)**

Gold income

56

53

109

8

6

14

Cost of sales

40

21

61

6

2

8

Cash operating costs

35

20

55

5

2

7

Other cash costs

1

-

1

-

-

-

Total cash costs

36

20

56

5

2

7

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

36

20

56

5

2

7

Amortisation of mining assets

2

1

3

1

-

1

Inventory change

2

-

2

-

-

-

16

32

48

2

4

6

Realised non-hedge derivatives

-

-

-



-

-

-

Operating profit excluding unrealised non-hedge derivatives

16

32

48

2

4

6

Capital expenditure

6

4

10

-

1

1

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

44





EAST & WEST AFRICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

1,840

1,710

3,550

2,028

1,885

3,913

Volume mined - 000

- bcm

/

- bcy

966

921

1,887

1,263

1,205

2,468

Stripping ratio

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

1.70

2.88

2.16

1.70

2.88

2.16

Treated - 000

- tonnes

/

- tons

491

451

942

541

497

1,038

Yield

- g/t

/

- oz/t

2.52

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.72

2.61

0.074

0.079

0.076

Gold produced

- kg

/

- oz 000

1,237

1,226

2,463

39

40

79

Gold sold

- kg

/

- oz 000

1,193

1,337

2,530



39

42

81

Price received

- R/kg

/

- \$/oz

- sold

86,457

94,949

90,941

347

356

351

Total cash costs

- R/kg

/

- \$/oz

- produced

52,990

55,431

54,205

213

207

210

Total production costs

- R/kg

/

- \$/oz

- produced

68,618

72,075

70,339

276

269

272

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

2,115

2,073

2,094

68.01

66.64

67.33

- actual

1,808

1,808

1,808

58.12

58.14

58.13

**FINANCIAL RESULTS (MILLION)**

Gold income

103

127

230

14

15

29

Cost of sales

82

94

176

11

11

22

Cash operating costs

58

59

117

8

7

15

Other cash costs

7

9

16

1

1

2

Total cash costs

65

68

133

9

8

17

Rehabilitation and other non-cash costs

1

1

2

-

-

-

Production costs

66

69

135

9

8

17

Amortisation of mining assets

19

19

38

3

2

5

Inventory change

(3)

6

3

(1)

1

-

21

33

54

3

4

7

Realised non-hedge derivatives

-

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

21

33

54

3

4

7

Capital expenditure

6

8

14

1

1

2

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

45







EAST & WEST AFRICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

YATELA - Attributable 40%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

1,782

1,744

3,526

1,965

1,922

3,887

Volume mined - 000

- bcm

/

- bcy

915

858

1,773

1,197

1,122

2,319

Stripping ratio

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

7.18

6.59

6.88

7.18

6.59

6.88

Treated - 000

- tonnes

/

- tons

278

296

574

307

326

633

Yield

- g/t

/

- oz/t

3.35

2.25

2.78

0.098

0.066

0.081

Gold produced

- kg

/

- oz 000

931

665

1,596

30

21

51

Gold sold

- kg

/

- oz 000

878

673

1,551

28

22

50

Price received

- R/kg

/

- \$/oz

- sold

86,232

94,261

89,719

346

355

350

Total cash costs

- R/kg

/

- \$/oz

- produced

49,406

54,197

51,401

198

204

201

Total production costs

- R/kg

/

- \$/oz

- produced

61,318

72,761

66,082

246

273

257

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

1,667

1,221

1,444

53.60



39.27

46.42

- actual

1,383

1,112

1,255

44.46

35.75

40.36

**FINANCIAL RESULTS (MILLION)**

Gold income

76

63

139

9

8

17

Cost of sales

55

50

105

7

6

13

Cash operating costs

41

31

72

5

4

9

Other cash costs

5

5

10

-

1

1

Total cash costs

46

36

82

5

5

10

Rehabilitation and other non-cash costs

1

1

2

-

-

-

Production costs

47

37

84

5

5

10

Amortisation of mining assets

11

11

22

2

1

3

Inventory change

(3)

2

(1)

-

-

-

21

13

34

2

2

4

Realised non-hedge derivatives

-

-

-

-

-

-

Operating profit excluding unrealised non-hedge derivatives

21

13

34

2

2

4

Capital expenditure

14

11

25

2

1

3

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

46







NORTH AMERICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

10,189

10,839

21,028

11,232

11,947

23,179

Stripping ratio

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

1.54

2.37

1.91

1.54

2.37

1.91

Treated - 000

- tonnes

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tons

4,364

3,626

7,990

4,811

3,997

8,808

Gold in ore

- kg

/

- oz 000

4,646

3,881

8,527

149

125

274

Yield

- g/t

/

- oz/t

0.56

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.54

0.55

0.016

0.016

0.016

Gold produced

- kg

/

- oz 000

2,433

1,957

4,390

78

63

141

Gold sold

- kg

/

- oz 000

2,433

1,957

4,390

78

63

141

Price received

- R/kg

/

- \$/oz

- sold

85,559

87,521

86,434

344

324

335

Total cash costs \*

- R/kg

/

- \$/oz

- produced

46,736

50,739

48,521

188

188

188

Total production costs

- R/kg

/

- \$/oz

- produced

77,817

80,711

79,107

313

299

307

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

2,488

2,150

2,320

80.00

69.13

74.58

- actual

2,447

2,054

2,255

78.68

66.04

72.49

**FINANCIAL RESULTS (MILLION)**

Gold income

205

171

376

27

20

47

Cost of sales

189

158

347

25

19

44

Cash operating costs

142

140

282

18

17

35

Other cash costs

5

6

11

-

1

1

Total cash costs

147

146

293



18

18

36

Rehabilitation and other non-cash costs

(6)

(10)

(16)

-

(1)

(1)

Production costs

141

136

277

18

17

35

Amortisation of mining assets

82

69

151

11

8

19

Inventory change

(34)

(47)

(81)

(4)

(6)

(10)

16

13

29

2

1

3

Realised non-hedge derivatives

3

-

3

1

-

1

Operating profit excluding unrealised non-hedge derivatives

19

13

32

3

1

4

Capital expenditure

63

47

110

8

6

14

**\* Total cash cost calculation includes inventory change**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

47





NORTH AMERICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined - 000

- tonnes

/ - tons

240

239

479

265

263

528

Treated - 000

- tonnes

/ - tons

232

231

463

256

255

511

Gold in ore

- kg

/ - oz 000



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,727

1,695

3,422

55

55

110

Yield

- g/t

/ - oz/t

7.41

6.89

7.15

0.216

0.201

0.209

Gold produced

- kg

/ - oz 000

1,719

1,593

3,312

56

51

107

Gold sold

- kg

/ - oz 000

1,719

1,592

3,311

55

51

106

Price received

- R/kg

/ - \$/oz

- sold

86,232

87,050

86,625

346

324

336

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- R/kg

/ - \$/oz

- produced

67,158

72,414

69,686

270

270

270

Total production costs

- R/kg

/ - \$/oz

- produced

90,237

99,426

94,657

363

370

366

**PRODUCTIVITY**

per employee

- g

/ - oz

- target

2,154

1,878

2,015

69.27

60.37

64.78

- actual

1,991

1,810

1,899

64.00

58.19

61.07

**FINANCIAL RESULTS (MILLION)**

Gold income

145

139

284

18

17

35

Cost of sales

161

161

322

21

19

40

Cash operating costs

115

114

229

14

14

28

Other cash costs

1

1

2

-

-

-

Total cash costs

116

115

231

14

14

28

Rehabilitation and other non-cash costs

2

3

5

1

-

1

Production costs

118

118

236

15

14

29

Amortisation of mining assets

37

40

77

5

5

10

Inventory change

6

3

9

1

-

1

(16)

(22)

(38)

(3)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(2)

(5)

Realised non-hedge derivatives

2

-

2

1

(1)

-

Operating profit excluding unrealised non-hedge derivatives

(14)

(22)

(36)

(2)

(3)

(5)

Capital expenditure

12

8

20

1



1

2

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

48





SOUTH AMERICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

CERRO VANGUARDIA - Attributable 92.50% \*

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

4,153

3,206

7,359

4,577

3,534

8,111

Stripping ratio

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

19.23

16.02

17.70

19.23

16.02

17.70

Treated - 000

- tonnes

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tons

227

219

446

251

241

492

Gold in ore

- kg

/

- oz 000

1,593

1,934

3,527

51

62

113

Yield

- g/t

/

- oz/t

6.70

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.56

7.62

0.196

0.250

0.222

Gold produced

- kg

/

- oz 000

1,524

1,873

3,397

49

60

109

Gold sold

- kg

/

- oz 000

1,605

1,894

3,499

51

61

112

Price received

- R/kg

/

- \$/oz

- sold

85,207

89,513

87,539

343

333

338

Total cash costs

- R/kg

/

- \$/oz

- produced

37,753

32,131

34,652

152



120

134

Total production costs

- R/kg

/

- \$/oz

- produced

67,966

58,057

62,500

274

216

242

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

1,613

1,656

1,634

51.85

53.26

52.54

- actual

1,052

1,269

1,162

33.83

40.80

37.35

**FINANCIAL RESULTS (MILLION)**

Gold income

143

178

321

19

21

40

Cost of sales

104

106

210

13

13

26

Cash operating costs

46

47

93

6

5

11

Other cash costs

11

13

24

1

2

3

Total cash costs

57

60

117

7

7

14

Rehabilitation and other non-cash costs

1

1

2

-

-

-

Production costs

58

61

119

7

7

14

Amortisation of mining assets

45

48

93

6

6

12

Inventory change

1

(3)

(2)

-

-

-

39

72

111

6

8

14

Realised non-hedge derivatives

3

6

9

-

1

1

Operating profit excluding unrealised non-hedge derivatives

42

78

120

6

9

15

Capital expenditure

17

7

24

2

1

3

**\* Effective July 2002 (previously 46.25%)**

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

49







SOUTH AMERICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

MORRO VELHO

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined - 000

- tonnes

/

- tons

231

223

454

255

245

500

Treated - 000

- tonnes

/

- tons

235

216

451

258

240

498

Gold in ore

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kg

/

- oz 000

1,686

1,665

3,351

54

54

108

Yield

- g/t

/

- oz/t

6.69

7.07

6.87

0.195

0.206

0.200

Gold produced

- kg

/

- oz 000

1,569

1,537

3,106

51

49

100

**OPEN-PIT OPERATION**

Mined - 000

- tonnes

/

- tons

1,405

485

1,890

1,548

535

2,083

Stripping ratio

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

26.92

16.88

23.40

26.92

16.88

23.40

Treated - 000

- tonnes

/

- tons

45

36

81

50

40

90

Gold in ore

- kg

/

- oz 000

169

123

292

5

4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9

Yield

- g/t

/

- oz/t

3.39

3.10

3.26

0.099

0.090

0.095

Gold produced

- kg

/

- oz 000

153

112

265

5

4

9

TOTAL

Yield

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- g/t

/

- oz/t

6.16

6.50

6.32

0.180

0.190

0.184

Gold produced

- kg

/

- oz 000

1,722

1,649

3,371

55

53

108

Gold sold

- kg

/

- oz 000



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,763

1,689

3,452

57

54

111

Price received

- R/kg

/

- \$/oz

- sold

88,835

101,409

94,985

357

380

368

Total cash costs

- R/kg

/

- \$/oz

- produced

35,631

33,977

34,822

143

127

135

Total production costs

- R/kg

/

- \$/oz

- produced

50,421

49,924

50,178

203

186

195

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

427

406

416

13.74

13.04

13.39

- actual

443

413

428

14.24

13.29

13.76

**FINANCIAL RESULTS (MILLION)**

Gold income

152

157

309

20

19

39

Cost of sales

85

84

169

11

10

21

Cash operating costs

60

54

114

8

7

15

Other cash costs

1

2

3

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

61

56

117

8

7

15

Rehabilitation and other non-cash costs

-

2

2

-

-

-

Production costs

61

58

119

8

7

15

Amortisation of mining assets

24

25

49

3

3

6

Inventory change

-

1

1

-

-

-

67

73

140

9

9

18

Realised non-hedge derivatives

3

14

17

-

2

2

Operating profit excluding unrealised non-hedge derivatives

70

87

157

9

11

20

Capital expenditure

43

39

82

5

5

10

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

J

U L Y

2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

50







SOUTH AMERICA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined - 000

- tonnes

/

- tons

92

94

186

102

103

205

Treated - 000

- tonnes

/

- tons

95

93

188

104

103

207

Gold in ore

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kg

/

- oz 000

775

770

1,545

25

25

50

Yield

- g/t

/

- oz/t

7.94

7.90

7.92

0.232

0.230

0.231

Gold produced

- kg

/

- oz 000

749

736

1,485

24

24

48

Gold sold

- kg

/

- oz 000

778

703

1,481

25

23

48

Price received

- R/kg

/

- \$/oz

- sold

88,972

Edgar Filing: ANGLOGOLD LTD - Form 6-K

100,981

94,674

357

377

367

Total cash costs

- R/kg

/

- \$/oz

- produced

25,756

24,914

25,339

104

93

98

Total production costs

- R/kg

/

- \$/oz

- produced

39,655

40,426

40,037

160

151

155

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

889

880

885

28.60

28.29

28.44

- actual

957

947

952

30.78

30.46



30.62

**FINANCIAL RESULTS (MILLION)**

Gold income

67

66

133

8

8

16

Cost of sales

30

29

59

4

3

7

Cash operating costs

18

18

36

2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2

4

Other cash costs

-

1

1

-

-

-

Total cash costs

18

19

37

2

2

4

Rehabilitation and other non-cash costs

1

-

1

-

-

-

Production costs

19

19

38

2

2

4

Amortisation of mining assets

10

11

21

2

1

3

Inventory change

1

(1)

-

-

-

-

37

37

74

4

5

9

Realised non-hedge derivatives

2

5

7

1

-

1

Operating profit excluding unrealised non-hedge derivatives

39

42

81

5

5

10

Capital expenditure

6

3

9

1

-

1

A

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A N G L O G O L D

.

C O M









AUSTRALIA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

SUNRISE DAM

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined - 000

- bcm

/

- bcy

5,583

3,704

9,287

7,303

4,845

12,148

Stripping ratio

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

17.24

11.61

14.66

17.24

11.61

14.66

Treated - 000

- tonnes

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tons

879

844

1,723

969

930

1,899

Yield

- g/t

/

- oz/t

2.97

3.52

3.24

0.087

0.103

0.094

Gold produced

- kg

/

- oz 000

2,613

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,968

5,581

84

95

179

Gold sold

- kg

/

- oz 000

2,797

2,785

5,582

90

90

180

Price received

- R/kg

/

- \$/oz

- sold

91,104

99,986

Edgar Filing: ANGLOGOLD LTD - Form 6-K

95,537

366

374

370

Total cash costs

- R/kg

/

- \$/oz

- produced

60,712

52,923

56,569

244

198

219

Total production costs

- R/kg

/

- \$/oz

- produced

78,480

68,223

73,024

315

255

283

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

3,056

3,070

3,063

98.24

98.71

98.48

- actual

2,782

3,185

2,983

89.44

102.40

95.90

**FINANCIAL RESULTS (MILLION)**

Gold income

255

266

521

33

32

65

Cost of sales

207

209

416

27

25

52

Cash operating costs

152

151

303

20

18

38

Other cash costs

6

6

12

1

1

2

Total cash costs

158

157

315

21

19

40

Rehabilitation and other non-cash costs

2

2

4

-

-



-

Production costs

160

159

319

21

19

40

Amortisation of mining assets

44

44

88

6

5

11

Inventory change

3

6

9

-

1

1

48

57

105

6

7

13

Realised non-hedge derivative gains (losses)

(1)

13

12

-

1

1

Operating profit excluding unrealised non-hedge derivatives

47

70

117

6

8

14

Capital expenditure

20

25

45

3

3

6

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R

E P O R T

J

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2 0 0 3

W W W

.

A N G L O G O L D

.

C O M

52





AUSTRALIA REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2003

2003

2003

2003

2003

2003

UNION REEFS

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined - 000

- bcm

/

- bcy

496

832

1,328

648

1,089

1,737

Stripping ratio

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

3.65

9.21

5.67

3.65

9.21

5.67

Treated - 000

- tonnes

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tons

702

647

1,349

774

713

1,487

Yield

- g/t

/

- oz/t

1.25

0.91

1.09

0.036

0.027

0.032

Gold produced

- kg

/

- oz 000

875



590

1,465

28

19

47

Gold sold

- kg

/

- oz 000

863

605

1,468

28

19

47

Price received

- R/kg

/

- \$/oz

- sold

90,052

99,922

Edgar Filing: ANGLOGOLD LTD - Form 6-K

94,116

362

372

366

Total cash costs

- R/kg

/

- \$/oz

- produced

57,966

104,091

76,539

233

389

296

Total production costs

- R/kg

/

- \$/oz

- produced

58,782

114,398

81,177

237

426

313

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

2,706

3,130

2,918

87.00

100.64

93.82

- actual

1,874

1,145

1,492

60.24

36.82

47.96

**FINANCIAL RESULTS (MILLION)**

Gold income

78

58

136

10

7

17

Cost of sales

58

66

124

7

8

15

Cash operating costs

51

61

112

6

7

13

Other cash costs

-

-

-

-

-

-

Total cash costs

51

61

112

6

7

13

Rehabilitation and other non-cash costs

1

4

5

-

1

1

Production costs

52

65

117

6

8

14

Amortisation of mining assets

-

2

2

-

-

-

Inventory change

6

(1)

5

1

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1

20

(8)

12

3

(1)

2

Realised non-hedge derivative gains (losses)

-

2

2

-

-

-

Operating profit excluding unrealised non-hedge derivatives

20

(6)

14

3

(1)

2

Capital expenditure

-

-

-

-

-

-

A

N G L O

G

O L D

Q

U A R T E R L Y

R

E P O R T

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W W W

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A N G L O G O L D

.

C O M

53







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

A leader in gold marketing internationally, AngloGold is involved in a range of projects to increase consumer demand for gold jewellery through enhancing its image and desirability. These have included the sponsorship of a number of gold jewellery competitions, which the company has found to be an effective way of encouraging designers to experiment with new styles and techniques in gold.

When AngloGold established the Riches of Africa gold jewellery design competition in South Africa in 1998, there were further objectives in mind. These were to use the competition to enhance local skills and to support the local

gold jewellery industry, and to use the event to showcase the design and goldsmithing capabilities of South Africans. With the recent unveiling of the fifth gold jewellery collection -- Riches of Africa 2003 in Johannesburg, it seems appropriate to reflect on what has been achieved since the competition was launched. Support for the event has grown, with the number of entries growing from 204 in 1999 to 1,112 in 2003. Unquestionably, if the collections of the first and fifth competitions are compared the pieces of 2003 are more innovative, more visually arresting and definitely bolder than those of 1999.

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R

E P O R T

J

U L Y

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W W W

.

A N G L O G O L D

.

C O M

*The neck piece designed by the overall winner of*

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*Riches of Africa 2003 (centre) with the shoulder piece  
placed second (left) and the choker placed third (right)*

**AngloGold Riches of Africa**

*Jewellery Design Competition*

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This does not detract from the achievements of the first winners. The progress is testimony to the great value of competitions, challenging people to try ever harder to improve standards and to innovate. It is also a consequence of changes to the rules every year. These changes have been made in the interests of fine-tuning competition conditions to give entrants every chance to produce the best work possible. Important changes that have been made are the introduction of a theme; the holding of workshops for all entrants; the opening of the competition to non-jewellers, making the event accessible to people involved in all design disciplines; and the scrapping of separate categories for professionals and amateurs. The most significant development in 2003 has been to allow participants to include both white and coloured gold in their designs.

The overall winner of this year's competition was Cape Town-based Johan Louw, for a neck piece inspired by the wings of dragonflies. Noeline Kruger, also from Cape Town took second place and Alet-Marie van Zyl, from Johannesburg, was placed third.

The Minister of Minerals and Energy, Phumzile Mlambo-Ngcuka, speaking at the award ceremony, recognised the significant contribution made by AngloGold to the development of South African jewellery design talent. She applauded AngloGold's involvement with OroAfrica and that company's success in growing its jewellery exports to the United States during the past two years.

The Riches of Africa collections are exhibited throughout South Africa and abroad, either in fashion shows where they are teamed with designer garments or in exhibitions.

AngloGold is proud of the role that Riches of Africa has played in bringing the talents of South African jewellery designers and goldsmiths to the attention of a wide audience.

AN G L O

GO L D

QUARTERLY

REPORT

JULY

2003

WWW

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ANGLOGOLD.COM

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AN G L O

GO L D

QU A R T E R L Y

RE P O R T

JU L Y

2 0 0 3

W W W . A N G L O G O L D . C O M

Administrative

**information**

**AngloGold Limited**  
**Registration No. 1944/017354/06**  
**Incorporated in the Republic of South Africa**  
**ISIN: ZAE000043485**  
**Share codes:**

**JSE: ANG**  
**LSE: 79 LK**  
**NYSE: AU**  
**ASX: AGG**  
**Euronext Paris: VA FP**  
**Euronext Brussels: ANG BB**

**JSE Sponsor: UBS**

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J G Best  
D L Hodgson  
K H Williams

*Non-Executive*  
R P Edey\* (Chairman)  
Dr T J Motlatsi (Deputy Chairman)  
F B Arisman

#

Mrs E le R Bradley  
C B Brayshaw  
A W Lea (Alternate: P G Whitcutt)  
W A Nairn (Alternate: A H Calver\*)  
J Ogilvie Thompson (Alternate: D D Barber)  
N F Oppenheimer  
A J Trahar

\* British

#

American

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Ms Y Z Simelane

Company Secretary  
C R Bull

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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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Certain forward-looking statements

Certain statements contained in this document including, without limitation, those concerning the gold prices and production, the completion and commencement of commercial operations of certain of our operations, our financial resources and expenditure, contain certain forward-looking statements regarding AngloGold. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, they are not guaranteed and will prove to have been correct. Accordingly, results could differ materially from those set out in our financial statements. Changes in economic and market conditions, success of business and operating initiatives, changes in gold prices and exchange rates, and business and operational risk management. For more information, see our 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission.

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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: JULY

31, 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary