

ANGLOGOLD LTD
Form 6-K
July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

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

Form 20-F:

Form 40-F:

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

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Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2000,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

Increased production and operating profit
with steady earnings

Group results for the quarter...

Gold production up 2% while operating profit increases
by 9%.

Headline earnings increased by 1% to R430 million
despite increased interest, exploration and operating
costs.

Net loss is R131.5 million, as a result of asset
impairments.

...and for the year

Gold production rises 5% to 7.24 million ounces.

Operating profit increases by 6% to R3.27 billion.

Headline earnings decrease by 11% to R1.77 billion.

Final dividend of R6.50 per share declared, giving
R14.00 for the year and a 6.4% yield.

Regional operating results for the quarter

SOUTH AFRICA

Operating profit is up 3% despite a 4% decrease in
gold production due to reduced shifts in December.

There is strong production from most operations, led
by Great Noligwa, Kopanang, Tau Lekoa and Savuka.

Performances from Bambanani, Joel and Mponeng
continue to disappoint.

Rand cash costs are up 4% to R50,785 per kilogram,
but dollar costs are down 4% to \$208 per ounce.

Completion of the sale of Elandsrand and Deelkraal to
Harmony is expected soon.

AFRICA

Morila comes into production with 57,000 attributable
ounces at \$88 per ounce.

Production at Sadiola decreases as planned.

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Navachab costs and production both improve.

The Yatela project is on target and the Geita transaction completed.

NORTH AMERICA

Gold production increases by 23% with the introduction of Cortez ore at Jerritt Canyon.

Production costs are up owing to diesel fuel increases and the cost of Cortez ore.

Cripple Creek & Victor J.V. production is marginally down and fuel price increases push costs up by 2%.

SOUTH AMERICA

Gold production is 14% higher at 122,000 ounces.

Cash costs are up 11% due to wage increases, Serra Grande maintenance and increased tonnage at Cerro Vanguardia.

AUSTRALASIA

Production levels are maintained at 142,000 ounces.

Sunrise Dam production up 2% but cash costs increase by 2%.

Brocks Creek operation closes while Pine Creek production improves and costs reduced by 20%.

Boddington production is steady, but mining of marginal ore and stockpiles in the end-of-life ore-body increases costs.

Australasian office will move from Melbourne to Perth in March 2001.

Quarter

ended

Dec

2000

Quarter

ended

Sept

2000

Year

ended

Dec

2000

Year

ended

Dec

1999

Quarter

ended

Dec

2000

Quarter

ended

Sept

2000

Year

ended

Dec

2000

Year

ended

Dec

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1999

Rand/Metric

Dollar/Imperial

Gold

Produced

-

kg/oz

000

57,906

56,924

225,295

215,166

1,862

1,830

7,243

6,918

Revenue

-

R/kg/\$/oz

sold

70,819

67,460

67,158

61,830

289

300

308

315

Total

cash

costs

-

R/kg/\$/oz

produced

48,255

46,914

46,404

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41,979	197	209	213	213
Total				
production				
costs				
-				
R/kg/\$/oz				
produced				
55,454				
53,967				
53,334				
47,842	226	240	245	244
Operating				
profit				
-				
R/\$				
million				
889	814			
3,272				
3,088	116	115	469	505
Net capital expenditure				
- R/\$ million				
938				
438				
2,009				
1,330				
138				
63				
297				

218

Net (loss) / profit

- R/\$ million

(132)

394

1,116

2,654

(18)

55

166

434

Net (loss) / earnings

- cents per share

(123)

369

1,043

2,695

(16)

52

155

441

Headline earnings

- cents per share

402

399

1,658

2,485

52

56

237

407

Headline (loss) / earnings before

deferred taxation rate change

- cents per share

402

399

1,658

2,018

52

56

237

328

Dividends

- cents per share

1,400 2,000

196 328

REPORT

FOR THE QUARTER AND YEAR
ENDED 31 DECEMBER 2000

ANGLOGOLD LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Certain forward-looking statements

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

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

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Corporate Communications Department

PO Box 62117
Marshalltown
2107
South Africa

Telephone: +27 11 637 6147
Fax: +27 11 637 6399/6400
E-mail: investors@anglogold.com

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Dear Shareholder

Overview

The year 2000 was a tough one for the gold industry and AngloGold. The gold price has continued to be at its lowest in two decades and AngloGold experienced disappointing operational performance in its South African operations. In contrast, the year also saw a major expansion launched in the company's key Australian mine, Sunrise Dam; the launching of a new mine, Yatela, in Mali; and the acquisition of substantial interests in two other African mines: Morila, also in Mali, and Geita in Tanzania. Together these expansions and acquisitions will contribute some 20 million ounces of production, at an average cash cost of \$175 per ounce to this company over the next 15 years.

The quarter

Gold production increased by 2% and the received price by 5%, while total costs were 3% higher than in the September quarter. Operating profit at R889 million rose by 9% and headline earnings, at R430 million, showed a 1% improvement.

After a poor start to the year in South Africa,

five problem operations were identified. We committed ourselves to overcoming their shortcomings and posting improvements in their performance during the year, or closing or disposing of them. As illustrated once more in this quarter's results, Great Noligwa and TauTona are now performing at or above expectations. During the quarter, we announced the sale of Elandsrand and Deelkraal to Harmony in December for R1 billion this transaction should be concluded in February 2001. Bambanani is still underperforming because of a lack of access to higher-grade panels. Similarly, at Joel, significant increases in mining efficiency have not been rewarded by increased gold production because of disappointing recovered grade. We will act decisively, as we have with Elandsrand and Deelkraal, if we are not able to improve the performance of Bambanani and Joel.

A very pleasing feature of the operating

performance in South Africa has been the continued improvement in safety. Indeed, since the intensive safety drive began two years ago, fatal accidents decreased by 52%, the fatality rate by 42%, and lost-time accidents by 33%. This is a tribute to the effort and commitment of all employees and all managers. Despite these

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improvements, however, we remain committed to eliminating accidents.

Elsewhere, the operations in South America,

Africa and Australasia continue to deliver impressive results. The Morila operation has been especially rewarding, producing 57,000 attributable ounces in its first operating quarter at a cash cost of \$88 per ounce. In North America, increasing costs are a continuing concern.

This quarter, the regular review of assets in the

light of current realities (in particular our conservative view of future gold price of \$270 in 2001, rising to \$310 in 2005) has resulted in the impairment of several assets, the most significant being Jerritt Canyon, Ergo and Elandsrand which are now carried on our books at values which realistically reflect their actual cash-generating capacity at today's gold price. These impairments, amounting to some R700 million, or 6% of the company's net asset value (or market capitalisation), are reflected in the income statement with a significant impact on our net profit line. The review reduced the company's reserve ounces by 10%.

The year

Headline earnings for the year 2000 at R1.77 billion were 11% lower than in 1999.

In 2000, we produced 5% more gold, some 7.2

million ounces, and increased operating profit by 6% to R3.3 billion. Given the operating problems at some of our engine room assets, this is more than a modest achievement. However, we are acutely aware that our earnings stream has disappointed our shareholders and the share price reflects this.

2001 and beyond

Looking forward to this year and beyond, there are a number of challenges facing us. The first is to complete the improvement in operating performance in South Africa. As indicated above, the major focus is on Bambanani and Joel. The second, given the conservative planning view adopted by the company on the gold price, is to drive down costs.

Management has set itself the target of

reducing overhead costs by at least 10% during 2001, and will report progress on this target on a regular basis.

LETTER FROM THE CHAIRMAN AND
DEPUTY CHAIRMAN

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We will also be seeking to reduce operating

costs. In South Africa, our target is to hold costs neutral in rand terms. If the rand should continue to devalue against the US dollar, the currency in which this company's revenues are earned, the financial impact will be one of increased margins. Outside of South Africa, where mining is mainly open-pit and there is a significant exposure to costs of petroleum products, these operations have had to contend with much higher fuel prices. Nevertheless, management in all regions will seek cost savings.

When AngloGold was established in early

1998, its key objective was to change the character of the company from a series of South African mines with finite lives, and no growth opportunities, to a company with a broad portfolio of geographic and geological gold mining assets. In 2000, 25% of our production and 33% of our earnings came from outside South Africa and from open-pit or shallow underground mining.

In 2001, AngloGold will continue to invest

strongly in its future, both inside South Africa, where the new mine, Moab Khotsong, and the shaft-deepening project at Mponeng are well advanced, and at Sunrise Dam, Yatela, Morila and Geita.

Dividend

We are pleased to announce the final dividend for 2000 of R6.50 per share, giving an annual dividend for the year of R14.00 per share, and a yield of 6.4% at the current share price of R220.

Draft Mineral Development Bill

The South African government has published for comment, draft legislation which aims to fundamentally redraw mining law. We see the need to restructure the regulation of mining to free the industry from its Apartheid legacy. We accept the right and duty of governments to regulate mining in the public interest. For the industry to continue to thrive, however, it is imperative that:

- regulations be based on clear and objective criteria, spelt out in legislation;
- present or future investors have a right of appeal to the Courts; and

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- investors who believe that the new regulation infringes on their property rights, should have access to fair compensation as determined by the Courts.

The draft legislation, as we read it, is seriously deficient in this regard. The Minister of Mineral and Energy Affairs has repeatedly expressed her desire not to disrupt existing mineral activities, and we are therefore confident that the draft will be corrected to accommodate these shared concerns.

Nicky Oppenheimer

In December last year, Nicky Oppenheimer announced that he was stepping down as chairman of AngloGold to allow him to focus his attention on his other business responsibilities. We record our gratitude to Nicky for his energetic and dedicated leadership of the board during AngloGold's formative and challenging years. We are pleased that he has agreed to continue to serve on the board as a non-executive member.

RUSSELL EDEY

Deputy Chairman

30 January 2001

BOBBY GODSELL

Chairman and Chief
Executive Officer

OVERVIEW

Despite the reduction in the number of operating shifts for the South African operations due to the Christmas and election holidays, AngloGold's operating profit for the quarter increased by 9% or R75.0 million. Headline earnings were marginally higher at R430 million or 402 cents per share. The increased operating profit for the quarter was offset by the cost of the company's growth strategy, and in particular the acquisition of Morila and Geita, which led, as anticipated, to higher interest payments. There was also increased spending on exploration during the quarter.

For planning purposes AngloGold continues

to apply conservative views of future gold prices (\$270 in 2001; rising to \$310 by 2005). To achieve some degree of revenue certainty and to enable the company to meet its return targets, the policy of hedging part of our production will continue. It is a strategy, which for more than a decade, has allowed AngloGold to achieve higher prices for its gold than spot. It is expected that this pattern will continue into the future.

The application of these conservative

planning parameters has produced an impairment in a number of the company's assets. This has resulted in an accounting loss for the quarter of R131.5 million.

Gold production for the quarter was up 2% to

57,906 kilograms (1.86 million ounces). Although the received price for gold, in rand terms, rose by 5% to R70,819 per kilogram, in dollar terms the price decreased by 4% to \$289 per ounce.

While dollar-denominated cash costs fell by

6% to \$197 per ounce due to the declining exchange rate, rand-denominated costs increased by 3% to R48,255 per kilogram for the company as a whole. Increasing local currency costs are driven by fixed costs which do not reduce in line with fewer working shifts, as was the case during this quarter. However, management is committed to achieving very significant cost savings during the course of 2001, by significantly reducing overheads, corporate and operating costs across the group.

The quarterly return on capital employed is

11%, while return on shareholder equity is unchanged at 11%. These returns remain competitive in relation to other senior gold

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producers, but they are below management's target for the company of 10% and 15% respectively.

The sale of the Elandsrand and Deelkraal

operations to Harmony was announced during the quarter and this transaction should be completed during February.

For the year, gold production went up 5% to

225 tonnes (7.24 million ounces) while operating profit rose by 6% to R3.27 billion. As has been stated on several recent occasions, AngloGold is in a vigorous growth mode, and approximately R2 billion was directed to growth projects in 2000 the Morila and Yatela mines in Mali, Geita in Tanzania, Sunrise Dam in Australia and Moab Khotsong and Mponeng in South Africa. This reduced headline earnings by 11% to R1.77 billion year-on-year.

SOUTH AFRICA

Overall performance

At the end of the first quarter, management identified five South African mines as performing poorly. Of those, Great Noligwa and TauTona now have performance levels at or above management's expectations. Elandsrand (along with Deelkraal) is being sold. Bambanani has continued to produce unsatisfactory results throughout 2000 and significant improvements are expected in its performance. Similarly, Joel's grade problems must be resolved. If the performance of these two mines cannot be corrected, decisive action will be taken as was the case with Elandsrand and Deelkraal.

Overall, during the fourth quarter operating

profit increased by 3% to R525 million, despite a 4% reduction in gold production to 41,098 kilograms (1.32 million ounces).

Although dollar-denominated total cash costs

declined to \$208 per ounce with the falling value of the rand, total rand cash costs rose by 4% to R50,785 per kilogram. These rand costs are the greatest challenge for the South African operations in 2001.

It is with regret that the company reports the

death of ten employees in work-related accidents during the quarter.

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The year 2000 saw the South Africa operations

achieve their best safety performance ever. In every measure fatal accidents, fatal frequency rates, lost-time injury, and lost-time injury frequency rates the company produced the lowest numbers in its history. Matjhabeng and Tshepong won prestigious Mine Health and Safety

OPERATING AND FINANCIAL REVIEW

Council awards for extended fatality-free performances.

Indeed since the major drive on safety

commenced at the end of 1998, fatal accidents have been reduced by 52%, the fatal frequency rate by 42% and the lost-time injury frequency rate by 21%.

Management realises that much remains to be

done, but is enormously encouraged by the improvements achieved so far.

Mine performance for the quarter

While **Great Noligwa** was unable to sustain the excellent results of the previous quarter, its results showed improved performance over the first half of the year. **Kopanang** returned to the production levels of previous quarters by focusing some crews on higher-grade areas with a resultant increase in recovered grade (16%) and gold produced (10%). At **Tau Lekoa**, excellent performance was sustained on the production front, but the exceptional productivity results of the previous quarter were not repeated.

Lockup of gold resulted in a poor performance

at **Bambanani**, despite increased ore production and improved grade. Here, measures have been put in place to improve mining efficiency and these are already showing positive results. At **Tshepong**, the volume mined improved, but gold production dropped by 17% following a fall in recovered grade in October. However, the mine finished stronger in December and is expected to maintain output at this level. The scaling down of operations at **Matjhabeng**, prior to shaft closure, is reflected in its results. Despite record mining volumes achieved at **Joel**, a disappointing lower grade resulted in gold production falling by 16%. Plans are in place to improve Joel's profitability through stopping extra overtime shifts and reviewing the premium paid for continuous operations, thus downscaling towards more selective mining.

Gold production at **TauTona** was down by 4%

as a result of power failures in both the Lower and Upper Carbon Leader sections. At **Mponeng**, suspension of mining operations in some areas due to seismic risk, as well as lack of flexibility in production following the loss of multi-blast conditions in 1999, were the main contributors to the drop in production of 17%. Multi-blast permission was restored in August, and reef

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development in the fourth quarter has increased 45% above the third quarter, and will ensure acceptable levels of flexibility during the second half of 2001. At **Savuka**, production continued to improve with an increased focus on quality factors and a reduction in stoping width. The loss of face length owing to production being stopped in some

panels for safety reasons, resulted in a 9% decline in gold production at **Deelkraal**. Gold output remained at the lower level of the previous quarter at **Elandsrand**, despite improved grade and an increased focus on vamping.

Ergo maintained a steady performance with all

productivity parameters showing improvements over the previous period.

AFRICA

Overall performance

The Africa region had an excellent quarter with the Morila mine in Mali coming into production and recording a creditable 57,000 attributable ounces for the quarter. Attributable gold production for the quarter thus increased by 58% to 132,000 ounces at a total cash cost of \$105 per ounce, an improvement of 18% on the previous quarter.

The region also had an outstanding year with

gold production of 366,000 attributable ounces, an increase of 40% compared with 1999. Total cash costs for the region for the year of \$124 per ounce were 17% lower than for the previous year.

Mine performance for the quarter

At **Sadiola** (38% attributable), despite mill throughput rising by 3%, attributable production for the quarter decreased by 14% to 54,000 ounces largely as a result of treating lower-grade ore as expected and planned. However, attributable production for the year increased by 13%. High-grade stockpile ore was treated during the third quarter to circumvent the effects of the rainy season. As a result of the decrease in production, total cash costs increased by 12% to \$121 per ounce. The mine achieved a 5 Star NOSA rating during the quarter.

Morila (40% attributable) had its first gold pour

on 18 October and the current quarter is its first reportable production quarter. The commissioning of the mine exceeded expectations with the oxide circuit producing 57,000 attributable ounces at a total cash cost of \$88 per ounce. Commissioning

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of the sulphide metallurgical plant began in January 2001.

The **Geita** transaction, in which AngloGold

acquired a 50% interest in the Geita mine from Ashanti, became unconditional on 30 November and was completed on 15 December 2000. Geita results will be included with effect from the first quarter of 2001.

Over this quarter, production at **Navachab**

rose by 5%

to 22,000 ounces at a cash cost of

\$163 per ounce, an improvement of 8%.

The mine

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was declared a continuous operation by the Namibian Minister of Labour, and agreements were finalised with the Mineworkers' Union of Namibia on payment for work on Sundays and public holidays and on the election of a permanent union representative.

Construction at the **Yatela** mine is on schedule

with the first gold pour planned for June 2001. Mining in the pit began in December, while construction of the heap leach plant and general infrastructure is at an advanced stage. The safety performance target set for 2000 was achieved. An environmental audit confirmed that the mine had satisfied the requirements of the Environmental Impact Assessment for mine construction.

NORTH AMERICA

Overall performance

North American gold production increased by 23% in the fourth quarter compared with the third quarter, although operating profit decreased during the same period due to higher cash production costs. These costs rose primarily as a result of increases in the price of petroleum products and the cost of purchasing ore from Cortez Gold Mines for custom processing at the Jerritt Canyon operation. In accordance with contract terms, the cost of the ore is reduced by a portion of the gold recovered being allocated to Jerritt Canyon.

Mine performance for the quarter

At **Jerritt Canyon** (70% attributable), the fourth quarter's production at 80,000 ounces, was 54% up on the third quarter as a result of processing of Cortez Gold Mines ore, at grades significantly higher than stockpile ore grades. Tonnage processed in the fourth quarter was approximately 11% lower than the third quarter, but higher ore grades resulted in increased gold production for the quarter. Total cash costs for the fourth quarter were \$243 per ounce, 8% higher than the third quarter.

Production at **Cripple Creek & Victor J.V.**

(67% attributable, with a 100% interest in production ounces, subject to contractual obligations by the joint venture partners) was 64,000 ounces, 2% lower than the exceptional third quarter levels. Total cash costs were \$186 per ounce, some 2% up on the third quarter as a result of higher diesel fuel prices.

SOUTH AMERICA

Overall performance

Gold production at the South American operations totalled 122,000 ounces, an increase of 14%, compared with the previous quarter. Total cash costs for the quarter were 11% higher at \$160 per ounce.

For the year, gold production increased 3% to

439,000 ounces. Total cash costs of \$139 per ounce were 5% higher than in the previous year, as a result of higher labour costs at Morro Velho and Serra Grande after a two-year wage freeze deal, and unanticipated costs arising from excessive rains.

Compared with 1999, there was an increase of

some \$1.9 million in capital expenditure, which was focused on mine development and improvements to maintain capacity; and the raising of quality and safety standards at the operations.

Mine performance for the quarter

Increased gold production in the region can be explained by the higher volumes of ore and some 14,300 ounces of gold resulting from a clean-up at the Nova Lima plant at **Morro Velho**. Production was stable at **Cerro Vanguardia** (46.25% attributable), where higher volumes compensated for a lower grade. The improvement at Morro Velho excluding the additional gold from clean-up, made up for reduced production at **Serra Grande** (50% attributable), which resulted from an unexpected, temporary decline in grade at Mina III.

Increased costs for the region were mainly due

to higher labour costs at Serra Grande, following a union agreement signed in November; to corrective maintenance on the Serra Grande tailings wall necessitated by heavier than usual rain in December; and to the higher tonnage treated at Cerro Vanguardia.

At Cerro Vanguardia, the improving safety

trend noted in previous quarters continues. The mine has been awarded a 4 Star NOSA rating. Serra Grande remains below the Ontario benchmark, and Morro Velho statistics were adversely affected by a fatality in November at the Raposos mine, which is on care and maintenance.

The exploration programme in South America

continues, with encouraging results in Peru and in

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Brazil where the Corrego do Sitio project progresses with new resources being confirmed.

AUSTRALASIA

Overall performance

The December quarter consolidated the improvements achieved in the previous quarter in the region, by maintaining production at 142,000 ounces.

During the quarter actions were initiated to

realise significant corporate cost savings by the rationalisation and relocation of the corporate office. This office will relocate from Melbourne to Perth during the first quarter of 2001, so as to be situated closer to the mining operations.

AngloGold Australasia staged a recovery in the

second half of 2000 after cyclonic rains in northern and western Australia reduced production in the first half of the year. Total production for the year was 524,000 ounces, due to an excellent performance from the Sunrise Dam mine and the unexpected six-month extension of treatment at the Brocks Creek mine. In April, the AngloGold board approved a \$63 million expansion of Sunrise Dam. Work on the pit cutback and the plant upgrade began in the second half of the year. The expansion will take the life of the operation to 2007 and lift production from the mine to above 260,000 ounces per year. A major feasibility study was completed in December at Boddington, based on expansion of the operation to a throughput capacity of more than 25 million tonnes per annum, with annual production of around 600,000 ounces. A decision is expected later in 2001.

Mine performance for the quarter

Sunrise Dam has continued to perform strongly, with production rising to 65,000 ounces for the quarter, an increase of 2% on the previous quarter. Although cash costs increased to \$152 (A\$287) per ounce, up by 2% relative to the previous period, the mine remains amongst the lowest cost producers in Australia. The major cut-back of the pit is now well under way, resulting in a 27% increase in material moved at the mine from 4.1

million bank cubic metres (bcm) in the previous

quarter to 5.2 million bcm in the current period. The expansion of the processing plant is proceeding on schedule and within budget.

Production from the **Pine Creek** operations of

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46,000 ounces was the same as that achieved in the previous quarter, notwithstanding the closure of the Brocks Creek mine during the period. The operations were successful in reducing cash costs by 20% to \$198 (A\$374) per ounce. At Union Reefs, ore has been stockpiled to allow the suspension of mining in the main Crosscourse pit until the end of the current wet season. Mill feed will be sourced from stockpiles and smaller satellite pits during this period. Future activity at

Brocks Creek will be limited to the completion of site rehabilitation.

Boddington (33.3% attributable) also matched

the performance of the previous quarter with gold production of 19,000 ounces. Despite the marginal nature of the remnant ore and stockpiles that are currently being processed at the mine, cash costs decreased slightly to \$208 (A\$392) per ounce. The Final Feasibility Study for the expansion project has now been completed. The project participants are currently appraising both the final study documentation and the results.

Problems arising from the remote and difficult

operating environment at the **Tanami** mine again depressed production in the fourth quarter. At 12,000 ounces, production was down by 14% compared with the previous period. Weather conditions were the primary cause of the difficulties, with access to areas of higher-grade ore severely restricted. Although a slight reduction in cash costs was achieved (down 10% from the previous quarter), they remain unacceptably high at \$267 (A\$504) per ounce.

With the onset of the wet season, exploration

activities started to wind down towards the end of the quarter. Encouraging results have been received from the Sickie Prospect, north of the Sunrise Dam mine. A new high-grade zone has been identified in the footwall of the Western Shear zone at Sunrise Dam, providing potential to further expand the reserves.

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The spot gold price at the close of the fourth quarter of 2000 was \$272 per ounce, almost unchanged from the price at the end of September. However, the market was under pressure for most of the quarter, and the average price of \$269 per ounce for the quarter was 2.5% lower than the average of \$276 recorded for the third quarter of 2000.

Much of this weakness came from short-term speculation against the gold price in the wake of the short-lived official intervention on behalf of the euro in late September/October. The intervention lifted the euro against the US dollar, and with it the spot price of gold, but selling by funds and speculators started immediately it became clear that no intervention would be sustained. For the quarter, the gold price traded within a \$10 range between \$275 and \$265 per ounce. Since the end of the quarter, however, the New York Comex has reported increased short selling of the metal, and the price tested resistance below \$265 per ounce, before short covering pulled the price back within the trading range for the quarter.

As has been the case for some time, the currency markets remained more active than the gold market. The US dollar maintained its dominance for much of the quarter, but began to show signs of weakness in December. This weakness has continued into the new year, and is reflected in comfortable gains by both the euro and the Australian dollar. However, whilst the rand suffered from the strength of the US dollar, it has not benefited particularly from the recent weakness of the US currency. The fourth quarter saw the rand fall to a low of R7.85 against the dollar, and trade at an average exchange rate of R7.60 compared with R7.00 for the third quarter of the year. Since the end of 2000, there has been active speculation against the rand that took the local currency at one point to a new record low of just over R8.00 to the US dollar. It has since stabilised in a range between R7.80 and R7.90. Local gold producers benefited from this currency move as it offered protection from the weaker dollar price of gold. The average rand price of gold for the final quarter of 2000 was R65,759, up by almost 6% from the average local price of R62,176 per kilogram for the previous quarter.

Looking to the year ahead, most commentators see the gold price in a stable state, with small likelihood now of radical weakening. Evolving circumstances in the currency and interest rate markets are likely to support the metal, but the absence of investment interest in gold remains the most important factor in the current price trend for the metal. With solid physical support underlying the market, there should be opportunities for the price to rally in response to favourable news from other markets from time to time.

GOLD MARKET

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NET DELTA OPEN HEDGE POSITION AS AT 31 DECEMBER 2000

As at 31 December 2000, the group had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar-priced contracts which converted to rand prices at average annual forward rand values based on a spot rand/dollar rate of available on 31 December 2000.

Kilograms

Sold

Forward Price

rand per kg

Forward Price

\$ per oz

Ounces

Sold

`000

12 Months ending

31 December 2001

169,166

R74,574

\$301

5,439

2002

102,949

R81,600

\$313

3,310

2003

71,979

R87,732

\$317

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2,314

2004

51,614

R94,099

\$319

1,659

2005

43,111

R109,164

\$346

1,386

January 2006 December 2010

115,881

R121,742

\$335

3,726

554,701

R91,944

\$317

17,834

The marked to market value of all hedge transactions making up the hedge positions in the above table was R1,393 million (\$184 million) as at 31 December 2000. The value was based on a gold price of \$263.35 per ounce, exchange rates of R/\$7.57 and \$/A\$ 0.5582 and the prevailing market interest rates and volatilities at the time.

As at 30 January 2001, the marked to market value of the hedge book was R2.3 billion (\$292.9 million) based on a gold price of \$263.35 per ounce and exchange rates of R/\$7.90 and \$/A\$0.5430 and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 31 December 2000

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes formula with the ruling market prices, interest rates and volatilities as at 31 December 2000.

GOLD MARKET

Year

2001

2002

2003

2004

2005 2006-2010

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

87,901

41,427

37,263

28,854

23,437

77,970

296,852

\$ per oz

\$308

\$317

\$324

\$324

\$335

\$350

\$326

Put Options Purchased

Amount (kg)

10,109

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3,110

4,977

1,866

20,062

\$ per oz

\$313

\$407

\$362

\$433

\$351

*Delta (kg)

5,858

3,020

3,799

1,643

14,320

Put Options Sold

Amount (kg)

\$ per oz

*Delta (kg)

Call Options Purchased

Amount (kg)

2,658

741

667

572

4,638

\$ per oz

\$342

Edgar Filing: ANGLOGOLD LTD - Form 6-K

\$340

\$350

\$360

\$345

*Delta (kg)

139

142

181

186

648

Call Options Sold

Amount (kg)

24,503

11,885

10,463

3,303

1,704

2,233

54,092

\$ per oz

\$305

\$373

\$372

\$342

\$358

\$338

\$338

*Delta (kg)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,590

1,432

2,211

1,391

723

1,331

15,678

RAND GOLD

Forward Contracts

Amount (kg)

41,382

41,474

16,706

13,311

12,700

18,433

144,006

Rand per kg

R73,962

R78,433

R83,670

R89,500 R115,704

R127,526

R88,350

Put Options Purchased

Amount (kg)

2,644

2,644

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Rand per kg

R71,668

R71,668

*Delta (kg)

1,457

1,457

Put Options Sold

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Sold

Amount (kg)

18,214

14,357

4,519

1,875

3,119

1,875

43,958

Rand per kg

R78,116

R87,003

R93,766

R93,603 R125,774

R93,603

R87,330

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*Delta (kg)

3,561

3,883

1,567

1,157

1,445

1,602

13,215

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

20,660

12,597

10,731

5,443

6,221

31,726

87,377

A\$ per oz

A\$518

A\$612

A\$554

A\$529

A\$622

A\$568

A\$562

Call Options Purchased

Amount (kg)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4,121

6,687

778

4,665

31,725

47,977

A\$ per oz

A\$717

A\$728

A\$703

A\$704

A\$684

A\$695

*Delta (kg)

103

742

117

1,414

15,180

17,556

Call Options Sold

Amount (kg)

A\$ per oz

*Delta (kg)

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

150,172

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20,000

170,172

ZAR per \$

R 7.32

R 6.48

R 7.22

Put Options Purchased

Amount (\$)

190,000

190,000

ZAR per \$

R 7.33

R 7.33

*Delta (\$)

41,726

41,726

Put Options Sold

Amount (\$)

90,000

90,000

ZAR per \$

R 7.25

R 7.25

*Delta (\$)

17,341

17,341

Call Options Purchased

Amount (\$)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

30,470

5,450

35,920

ZAR per \$

R 7.30

R 6.48

R 7.17

*Delta (\$)

20,127

5,170

25,297

Call Options Sold

Amount (\$)

264,170

33,450

8,000

305,620

ZAR per \$

R 7.82

R 7.06

R 6.94

R 7.71

*Delta (\$)

141,676

27,644

7,297

176,617

AUS DOLLAR (000)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Forward Contracts

Amount (\$)

39,161

43,748

29,428

112,336

\$ per A\$

A\$.65

A\$.58

A\$.59

A\$.61

**ANGLOGOLD HEDGE POSITION
AS AT 31 DECEMBER 2000**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1. The results included herein for the quarter and twelve months ended 31 December 2000, which are unaudited, have been prepared using accounting policies which are in accordance with the standards issued by the International Accounting Standards Committee and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter 3,600 ordinary shares were allotted in terms of the Share Incentive Scheme increasing the number of ordinary shares in issue at 31 December 2000 to 107,021,087.

3. It was previously reported that AngloGold had entered into a non-binding heads of agreement for the acquisition of a 50% joint venture interest in the Geita project in Tanzania from Ashanti Goldfields Company Limited (Ashanti). On 26 June 2000 it was announced that the formal agreement had been signed with Ashanti. The transaction, which was subject to regulatory and governmental approvals as well as Ashanti shareholders' and bank creditor ratification, was finalised on 15 December 2000.

4. Orders placed and outstanding on capital contracts as at 31 December 2000 totalled R447.4

million

(30 September 2000: R746.5 million), equivalent to \$59.1 million (30 September 2000: \$103.2 million) at the rate of exchange ruling on that date.

5. On 27 November 2000, AngloGold issued a Cautionary Notice advising shareholders to exercise caution when dealing in AngloGold shares. On 19 December 2000 it was announced that AngloGold had entered into an agreement with Harmony Gold Mining Company Limited, whereby Harmony had agreed, in principle, to purchase AngloGold's Elandsrand and Deelkraal mines, for the sum of R1 billion. At the same time, AngloGold issued a further Cautionary Notice, advising shareholders to continue to exercise caution in dealing in AngloGold shares, as AngloGold is continuing discussions with various parties regarding certain of its assets in the Free State.

6. Further cautionary announcement

Further to the cautionary announcements dated 27 November and 19 December 2000, shareholders are advised that AngloGold is continuing to consider its position regarding certain of its assets in the Free State and discussions are continuing with various parties. Accordingly, shareholders are advised to continue to exercise caution when dealing in AngloGold shares.

7. Dividend

The directors have today declared Final Dividend No. 89 of 650 (1999:1,100) South African cents per ordinary share for the twelve months ended 31 December 2000. Payment details are as follows:

To registered holders of ordinary shares

South African, United
Kingdom and Australian
Share Registers
2001

Ex-dividend date

Monday, 19 February

Last day to register for dividend and for change of address

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Friday, 23 February *

Record date

Friday, 23 February

Registers closed

from

to (inclusive)

Saturday, 24 February *

Saturday, 3 March *

Currency conversion date for UK pounds and Australia dollars

Monday, 26 February

Dividend cheques posted

Thursday, 29 March

Payment date of dividend (includes Electronic Funds Transfers)

Friday, 30 March

*Not applicable for the Australian Share Register

NOTES

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Registered members with addresses within the Rand Monetary Area who have not yet completed mandate forms authorising the payment of dividends by Electronic Funds Transfer should contact Computershare Services in Johannesburg. Members are reminded to notify the Share Registrars of changes of address or personal details.

To holders of American Depositary Shares

(Each American Depositary Share (ADS) represents one-half of an ordinary share. At 31 December 2000, 32,600,630 ADSs were in issue, representing 16,300,315 shares).

2001

Ex-dividend on New York Stock Exchange

Wednesday, 21 February

Record date

Friday, 23 February

Approximate date for currency conversion into US dollars

Friday, 30 March

Approximate payment date of dividend

Monday, 9 April

For illustrative purposes, the dividend payable on an ADS was equivalent to 41.28 US cents at the of exchange ruling on Monday, 29 January 2001. This compares with the interim dividend of 51.06 US cents per ADS paid on 11 October 2000.

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

30 January 2001

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GROUP OPERATING RESULTS

Issued Capital:

107,021,087 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

106,962,987 ordinary shares in issue

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2000

2000

2000

1999

**GOLD
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

5,123

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5,531

21,126

21,055

- waste

35

8

167

649

- total

5,158

5,539

21,293

21,704

Yield

- g/t

- reef

8.24

7.79

8.02

8.31

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- waste

0.26

0.50

0.54

0.81

- average

8.18

7.78

7.96

8.09

Gold produced

- kg

- reef

42,202

43,073

169,468

174,994

- waste

9

4

91

527

- total

42,211

43,077

169,559

175,521

PRODUCTIVITY

g/employee

- target

213

211

209

222

- actual

195

199

193

210

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

12,340

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12,111

50,289

54,354

Yield

- g/t

0.33

0.31

0.32

0.30

Gold produced

- kg

4,122

3,747

15,870

16,165

OPEN-PIT OPERATIONS

Tonnes mined

- 000

14,165

10,589

49,121

Edgar Filing: ANGLOGOLD LTD - Form 6-K

47,880

Stripping ratio

- t (mined-treated)
/t treated

1.26

0.81

1.08

2.51

Tonnes treated

- 000

6,269

5,839

23,601

13,630

Yield

- g/t

1.85

1.73

1.69

1.72

Gold produced

- kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11,573

10,100

39,866

23,480

TOTAL

Gold produced

- kg

57,906

56,924

225,295

215,166

Revenue

- R/kg sold

70,819

67,460

67,158

61,830

Total cash costs

- R/kg produced

48,255

46,914

46,404

41,979

Total production costs

- R/kg produced

55,454

53,967

53,334

47,842

CAPITAL EXPENDITURE

- mining direct

836.6

426.0

1,850.9

1,254.6

- other

110.1

47.7

212.5

90.6

- recoupments

(8.7)

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(35.8)

(54.5)

(15.0)

Net capital expenditure

938.0

437.9

2,008.9

1,330.2

GROUP OPERATING RESULTS

Issued Capital:

107,021,087 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

106,962,987 ordinary shares in issue

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2000

2000

2000

1999

**GOLD
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

5,647

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6,097

23,287

23,209

- waste

39

9

184

715

- total

5,686

6,106

23,471

23,924

Yield

- oz/t

- reef

0.240

0.227

0.234

0.242

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

0.016

0.024

- average

0.239

0.227

0.232

0.236

Gold produced

- oz 000 - reef

1,357

1,385

5,448

5,626

- waste

-

-

3

17

- total

1,357

1,385

5,451

5,643

PRODUCTIVITY

oz/employee

- target

6.86

6.79

6.71

7.14

- actual

6.28

6.41

6.21

6.75

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

13,603

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13,350

55,436

59,915

Yield

- oz/t

0.010

0.009

0.009

0.009

Gold produced

- oz 000

133

120

510

520

OPEN-PIT OPERATIONS

Tons mined

- 000

15,614

11,672

54,146

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52,779

Stripping ratio

- t (mined-treated)
/t treated

1.26

0.81

1.08

2.51

Tons treated

- 000

6,910

6,437

26,016

15,024

Yield

- oz/t

0.054

0.050

0.049

0.050

Gold produced

- oz 000

372

325

1,282

755

TOTAL

Gold produced

- oz 000

1,862

1,830

7,243

6,918

Revenue

- \$/oz sold

289

300

308

315

Total cash costs

- \$/ounce produced

197

209

213

213

Total production costs

- \$/ounce produced

226

240

245

244

Rand/US Dollar average exchange rate

7.63

6.99

6.78

6.11

CAPITAL EXPENDITURE

- mining direct

123.3

60.9

273.1

205.4

- other

16.2

6.8

31.3

14.8

- recoupments

(1.3)

(5.1)

(7.9)

(2.4)

Net capital expenditure

138.2

62.6

296.5

217.8

GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

SA Rand million

2000

2000

2000

1999

Revenue

4,297.4

4,079.6

15,971.4

14,197.1

Gold sales

4,131.3

3,903.7

15,338.0

13,473.1

Cost of sales

3,242.4

3,089.8

12,065.7

10,385.6

Cash operating costs

2,790.7

2,654.2

10,420.9

9,027.4

Other cash costs

33.1

41.0

130.9

57.7

Total cash costs

2,823.8

2,695.2

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10,551.8

9,085.1

Retrenchment costs

55.1

22.1

117.8

57.6

Rehabilitation and other non-cash costs

(20.4)

13.1

9.2

54.5

Production costs

2,858.5

2,730.4

10,678.8

9,197.2

Amortisation of mining assets

416.8

378.9

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1,508.5

1,199.3

Total production costs

3,275.3

3,109.3

12,187.3

10,396.5

Inventory change

(32.9)

(19.5)

(121.6)

(10.9)

Operating profit

888.9

813.9

3,272.3

3,087.5

Corporate administration and other expenses

48.9

45.6

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174.7

178.7

Market development costs

10.0

25.9

81.7

90.6

Research and development

20.2

12.4

53.6

42.7

Exploration costs

109.7

74.3

309.3

286.8

Profit from operations

700.1

655.7

2,653.0

2,488.7

Finance costs

154.2

121.1

480.5

321.3

Unwinding of decommissioning obligation

0.9

0.8

2.4

18.1

Exchange gain on transactions other than sales

18.3

1.3

23.7

17.3

Interest receivable

43.8

59.5

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249.5

436.6

Growth in AngloGold Environmental Rehabilitation Trust

11.4

4.6

25.2

26.3

Income from associates before taxation

5.1

3.3

26.8

43.2

Dividends received from other investments

-

-

-

4.8

Profit on sale of assets

23.4

21.7

51.7

25.6

Profit before exceptional items

647.0

624.2

2,547.0

2,703.1

Profit on sale of associate

-

-

-

543.2

Impairment of mining assets

708.5

-

708.5

-

Amortisation of goodwill

39.0

32.4

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135.3

335.8

Termination of retirement benefit plans

9.7

-

9.7

-

(Loss) / profit before taxation

(110.2)

591.8

1,693.5

2,910.5

Taxation

(25.3)

181.9

490.9

227.7

Normal taxation

106.2

123.4

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534.2

649.8

Deferred taxation

- current

64.3

58.5

152.5

37.8

- exceptional items

(195.8)

-

(195.8)

-

- rate change

-

-

-

(459.9)

(Loss) / profit after taxation (84.9)

409.9

1,202.6

2,682.8

Minority interest

46.6

16.0

87.0

28.9

Net (loss) / profit

(131.5)

393.9

1,115.6

2,653.9

Headline earnings

The net (loss) / profit has been adjusted by the following to arrive at headline earnings:

Net (loss) / profit

(131.5)

393.9

1,115.6

2,653.9

Profit on sale of associate

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

-

(543.2)

Impairment of mining assets

708.5

-

708.5

-

Deferred taxation on impairment of mining assets

(195.8)

-

(195.8)

-

Amortisation of goodwill

39.0

32.4

135.3

335.8

Termination of retirement benefit plans

9.7

-

9.7

-

Headline earnings

429.9

426.3

1,773.3

2,446.5

Deferred taxation rate change

-

-

-

(459.9)

Headline earnings before deferred taxation rate change

429.9

426.3

1,773.3

1,986.6

Earnings per ordinary share - cents

- Net (loss) / earnings

(123)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

369

1,043

2,695

- Headline

402

399

1,658

2,485

- Headline before deferred taxation rate change

402

399

1,658

2,018

Dividends

- Rm

1,498.2

2,058.9

- cents per share

1,400

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

2,000

GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

US Dollar million

2000

2000

2000

1999

Revenue

564.6

582.1

2,299.3

2,323.6

Gold sales

542.8

557.1

2,208.1

2,205.2

Cost of sales

426.4

442.0

1,739.6

1,699.9

Cash operating costs

367.1

379.7

1,502.6

1,477.5

Other cash costs

4.3

5.9

18.8

9.4

Total cash costs

371.4

385.6

1,521.4

1,486.9

Retrenchment costs

7.2

3.2

16.5

9.4

Rehabilitation and other non-cash costs

(2.7)

1.9

1.8

9.1

Production costs

375.9

390.7

1,539.7

1,505.4

Amortisation of mining assets

54.8

54.2

217.2

196.3

Total production costs

430.7

444.9

1,756.9

1,701.7

Inventory change

(4.3)

(2.9)

(17.3)

(1.8)

Operating profit

116.4

115.1

468.5

505.3

Corporate administration and other expenses

6.4

6.5

25.3

29.3

Market development costs

1.4

3.7

12.0

14.8

Research and development costs

2.7

1.8

7.7

7.0

Exploration costs

14.4

10.6

44.0

46.9

Profit from operations

91.5

92.5

379.5

407.3

Finance costs

20.3

17.4

68.9

52.5

Unwinding of decommissioning obligation

0.1

0.1

0.4

3.0

Exchange gain on transactions other than sales

2.4

0.2

3.0

2.9

Interest receivable

5.8

8.5

36.8

71.4

Growth in AngloGold Environmental Rehabilitation Trust

1.5

0.7

3.6

4.4

Income from associates before taxation

0.7

0.5

4.0

7.1

Dividends received from other investments

-

-

-

0.7

Profit on sale of assets

3.1

3.1

7.1

4.2

Profit before exceptional items

84.6

88.0

364.7

442.5

Profit on sale of associate

-

-

-

88.7

Impairment of mining assets

92.9

-

92.9

-

Amortisation of goodwill

5.1

4.6

19.4

55.1

Termination of retirement benefit plans

1.3

-

1.3

-

(Loss) / profit before taxation

(14.7)

83.4

251.1

476.1

Taxation

(3.2)

25.9

73.2

37.2

Normal taxation

14.0

17.5

77.8

106.4

Deferred taxation

- current

8.5

8.4

21.1

6.2

- exceptional items

(25.7)

-

(25.7)

-

- rate change

-

-

-

(75.4)

(Loss) / profit after taxation (11.5)

57.5

177.9

438.9

Minority interest

6.1

2.3

12.1

4.7

Net (loss) / profit

(17.6)

55.2

165.8

434.2

Headline earnings

The net (loss) / profit has been adjusted by the following
to arrive at headline earnings:

Net (loss) / profit

(17.6)

55.2

165.8

434.2

Profit on sale of associate

-

-

-

(88.7)

Impairment of mining assets

92.9

-

92.9

-

Deferred taxation on impairment of mining assets

(25.7)

-

(25.7)

-

Amortisation of goodwill

5.1

4.6

19.4

55.1

Termination of retirement benefit plans

1.3

-

1.3

-

Headline earnings

56.0

59.8

253.7

400.6

Deferred taxation rate change

-

-

-

(75.4)

Headline earnings before deferred taxation rate change

56.0

59.8

253.7

325.2

Earnings per ordinary share - cents

- Net (loss) / earnings

(16)

52

155

441

- **Headline**

52

56

237

407

- **Headline before deferred taxation rate change**

52

56

237

328

Dividends

- \$m

209.9

337.4

- **cents per share**

196

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

328

GROUP BALANCE SHEET

December

September

December

December

September

December

1999

2000

2000

2000

2000

1999

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,901.4

2,607.0

2,661.3

Mining assets

20,159.2

18,861.6

17,857.1

221.7

274.8

403.4

Goodwill

3,055.7

1,988.2

1,364.6

12.9

19.3

19.5

Investments in associates

147.6

139.9

79.4

7.5

6.1

7.3

Other investments

55.3

44.1

45.9

44.5

39.7

47.3

AngloGold Environmental Rehabilitation Trust

358.2

287.5

273.7

55.9

48.9

49.8

Long-term loans - unsecured

377.6

353.8

343.9

3,243.9

2,995.8

3,188.6

24,153.6

21,675.1

19,964.6

Current assets

189.9

189.3

191.8

Inventories

1,453.0

1,369.9

1,169.0

222.9

224.3

229.3

Trade and other receivables

1,736.6

1,623.1

1,372.3

21.3

19.1

21.2

Current portion of loans advanced

160.7

137.9

131.0

492.5

159.5

194.9

Cash and cash equivalents

1,476.7

1,153.9

3,031.0

926.6

592.2

637.2

4,827.0

4,284.8

5,703.3

4,170.5

3,588.0

3,825.8

Total assets

28,980.6

25,959.9

25,667.9

EQUITY AND LIABILITIES

Share capital and reserves

1,275.8

1,098.7

1,049.7

Share capital and premium

7,951.2

7,949.2

7,852.4

29.5

22.1

62.6

Non-distributable reserve

474.1

161.2

181.6

559.3

375.7

340.4

Retained earnings

2,578.5

2,718.1

3,442.7

1,864.6

1,496.5

1,452.7

Shareholders' equity

11,003.8

10,828.5

11,476.7

26.5

25.3

28.2

Minority interests

213.4

183.2

163.1

1,891.1

1,521.8

1,480.9

11,217.2

11,011.7

11,639.8

Non-current liabilities

679.3

600.2

710.3

Borrowings

5,380.8

4,342.8

4,180.7

18.7

16.7

15.8

Debentures

119.6

120.7

114.9

334.5

296.3

283.5

Provisions

2,147.7

2,143.6

2,058.7

710.9

601.3

552.8

Deferred taxation

4,187.3

4,350.2

4,375.5

1,743.4

1,514.5

1,562.4

11,835.4

10,957.3

10,729.8

Current liabilities

343.0

254.5

315.3

Trade and other payables

2,388.5

1,841.1

2,110.6

130.3

256.1

430.4

Current portion of borrowings

3,260.6

1,852.7

801.8

62.7

41.1

36.8

Taxation

278.9

297.1

385.9

536.0

551.7

782.5

5,928.0

3,990.9

3,298.3

4,170.5

3,588.0

3,825.8

Total equity and liabilities

28,980.6

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

25,959.9

25,667.9

GROUP CASH FLOW STATEMENT

Year

Year

Quarter

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

December

December

December

December

December

December

1999

2000

2000

2000

2000

1999

US Dollar million

SA Rand million

Cash flows from operating activities

587.4

557.3

188.8

Cash generated from operations

1,441.2

3,896.6

3,587.4

(52.5)

(68.9)

(20.3)

Finance costs

(154.2)

(480.5)

(321.3)

71.4

36.8

5.8

Interest receivable

43.8

249.5

436.6

4.4

3.6

1.5

Growth in AngloGold Environmental Rehabilitation Trust

11.4

25.2

26.3

5.4

1.7

-

Dividends received from associates

-

11.8

32.9

0.7

-

-

Dividends received from other investments

-

-

4.8

(272.3)

(300.1)

-

Dividends paid

-

(1,980.7)

(1,663.6)

(100.9)

(94.3)

(16.6)

Mining and normal taxation paid

(126.6)

(639.5)

(616.4)

243.6

136.1

159.2

Net cash inflow from operating activities

1,215.6

1,082.4

1,486.7

Cash flows from investing activities

(217.6)

(304.4)

(139.5)

Capital expenditure

(946.7)

(2,063.4)

(1,345.2)

2.4

7.9

1.3

Proceeds from sale of assets

8.7

54.5

15.0

(2.0)

(9.8)

(1.5)

Other investments acquired

(11.3)

(66.4)

(12.7)

(468.3)

(345.2)

(213.9)

Through acquisition of subsidiaries

(1,633.9)

(2,528.0)

(2,883.1)

220.5

4.7

3.1

Proceeds from sale of investments

23.4

31.7

1,347.0

(8.2)

(7.7)

(4.3)

Loans advanced

(33.1)

(52.2)

(50.0)

23.4

19.2

8.9

Repayment of loans advanced

67.9

130.5

142.9

(449.8)

(635.3)

(345.9)

Net cash outflow from investing activities

(2,525.0)

(4,493.3)

(2,786.1)

Cash flows from financing activities

3.5

1.7

0.2

Proceeds from issue of share capital

1.5

11.8

21.3

(6.9)

(2.6)

0.1

Share issue expenses

0.5

(17.6)

(42.3)

517.9

373.0

246.0

Proceeds from borrowings

1,877.3

2,530.1

3,164.0

(42.7)

(111.9)

(33.0)

Repayment of borrowings

(251.6)

(759.3)

(260.6)

471.8

260.2

213.3

Net cash inflow from financing activities

1,627.7

1,765.0

2,882.4

265.6

(239.0)

26.6

Net increase (decrease) increase in cash and cash equivalents

318.2

(1,645.9)

1,583.0

(26.7)

(58.6)

8.8

Translation adjustment

4.6

91.6

(43.8)

253.6

492.5

159.5

Opening cash and cash equivalents

1,153.9

3,031.0

1,491.8

492.5

194.9

194.9

Closing cash and cash equivalents

1,476.7

1,476.7

3,031.0

Note to the Cash Flow Statement

Cash generated from operations

476.1

251.1

(14.7)

(Loss) / profit before taxation

(110.2)

1,693.5

2,910.5

Adjusted for:

9.1

2.2

(1.9)

Non-cash movements

(14.7)

14.9

54.5

196.3

217.2

54.8

Amortisation of mining assets

416.8

1,508.5

1,199.3

52.5

68.9

20.3

Finance costs

154.2

480.5

321.3

3.0

0.4

0.1

Unwinding of decommissioning obligation

0.9

2.4

18.1

(71.4)

(36.8)

(5.8)

Interest receivable

(43.8)

(249.5)

(436.6)

(4.4)

(3.6)

(1.5)

Growth in AngloGold Environmental Rehabilitation Trust

(11.4)

(25.2)

(26.3)

(7.1)

(4.0)

(0.7)

Income from associates before taxation

(5.1)

(26.8)

(43.2)

(0.7)

-

-

Dividends received from other investments

-

-

(4.8)

(4.2)

(7.1)

(3.1)

Profit on sale of assets

(23.4)

(51.7)

(25.6)

(88.7)

-

-

Profit on sale of associate

-

-

(543.2)

-

92.9

92.9

Impairment of mining assets

708.5

708.5

-

55.1

19.4

5.1

Amortisation of goodwill

39.0

135.3

335.8

(28.2)

(43.3)

43.3

Movement in working capital

330.4

(293.8)

(172.4)

587.4

557.3

188.8

1,441.2

3,896.6

3,587.4

The following analyses the movement in working capital:

4.1

(35.5)

(5.2)

(Increase) decrease in inventories

(39.9)

(240.8)

25.2

(4.5)

(43.1)

(11.5)

Increase in trade and other receivables

(87.6)

(292.3)

(27.5)

(27.8)

35.3

60.0

Increase (decrease) in trade and other payables

457.9

239.3

(170.1)

(28.2)

(43.3)

43.3

330.4

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

(293.8)

(172.4)

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION
VAAL RIVER

Great Noligwa Mine

13.06

12.71

12.32

7,829

8,280

30,204

Kopanang Mine

7.52

6.46

7.04

3,797

3,463

14,973

Tau Lekoa Mine

5.84

4.77

4.98

2,590

2,579

9,783

Surface Operations

0.80

0.52

0.60

903

559

2,827

ERGO

Ergo

0.24

0.24

0.24

2,448

2,435

9,969

FREE STATE

Bambanani Mine

7.76

7.03

7.15

3,184

3,506

13,717

Tshepong Mine

6.61

7.55

7.36

2,270

2,735

9,962

Matjhabeng Mine

6.91

7.00

7.19

2,440

2,809

11,444

Joel Mine

3.74

4.47

4.61

1,424

1,704

6,529

Surface Operations

0.91

0.88

0.92

649

588

2,591

WEST WITS

TauTona Mine

11.60

11.54

11.30

4,772

4,956

18,643

Savuka Mine

8.92

8.42

8.39

2,267

2,133

8,468

Mponeng Mine

7.00

7.74

8.05

2,521

3,043

12,489

Elandsrand Mine

6.10

5.84

6.37

2,593

2,545

11,008

Deelkraal Mine

8.38

6.57

7.17

1,288

1,412

5,434

Surface Operations

0.86

1.35

0.85

124

165

483

AFRICAN REGION

Navachab

1.96

1.91

1.82

671

637

2,399

Sadiola - Attributable 38%

3.14

3.78

3.56

1,684

1,963

7,227

Morila - Attributable 40%

8.81

-

8.81

1,762

-

1,762

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

0.72

0.81

0.75

2,004

2,035

7,702

Jerritt Canyon J.V. - Attributable 70%

15.58

11.94

13.93

2,480

1,631

7,724

SOUTH AMERICAN REGION

Morro Velho

7.23

6.63

6.79

2,094

1,567

6,558

Serra Grande - Attributable 50%

7.87

8.45

8.15

724

776

2,999

Cerro Vanguardia - Attributable 46.25%

10.16

11.56

11.22

986

985

4,101

AUSTRALASIAN REGION

Sunrise Dam

4.39

4.31

3.87

2,037

1,999

7,011

Boddington - Attributable 33.33%

0.76

0.88

0.82

579

576

2,394

Tanami - Attributable 40%

2.44

2.95

2.59

369

441

1,493

Union Reefs

1.68

1.42

1.40

1,176

1,042

3,939

Brocks Creek

1.21

1.02

1.26

243

359

1,463

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

SA Rand / Metric

Total cash costs - R/kg

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Total production costs - R/kg

SOUTH AFRICAN REGION
VAAL RIVER

Great Noligwa Mine

31,002

30,157

31,966

32,446

32,210

33,893

Kopanang Mine

47,796

53,339

48,027

51,219

57,180

51,480

Tau Lekoa Mine

47,836

47,375

48,166

55,094

53,306

54,555

Surface Operations

34,392

42,906

38,523

34,392

42,906

38,523

ERGO

Ergo

57,650

56,382

53,818

65,576

64,842

62,114

FREE STATE

Bambanani Mine

66,919

62,546

60,558

70,687

65,968

64,553

Tshepong Mine

63,003

51,074

52,607

70,449

58,423

60,306

Matjhabeng Mine

73,332

66,710

63,754

88,212

73,010

70,701

Joel Mine

78,912

59,431

64,085

86,214

68,055

72,172

Surface Operations

42,955

42,180

49,635

43,996

42,706

50,705

WEST WITS

TauTona Mine

37,553

38,314

38,288

40,508

41,079

40,991

Savuka Mine

53,146

55,736

54,927

56,674

59,299

58,375

Mponeng Mine

66,470

56,191

53,000

73,370

63,058

59,517

Elandsrand Mine

68,792

70,496

62,597

75,232

76,823

68,847

Deelkraal Mine

66,006

63,252

65,200

78,974

77,701

75,763

Surface Operations

69,261

43,509

54,605

70,704

43,509

55,196

AFRICAN REGION

Navachab

39,847

40,122

42,249

44,720

45,011

47,472

Sadiola - Attributable 38%

29,533

24,232

25,393

43,975

35,672

37,632

Morila - Attributable 40%

21,627

-

21,627

37,892

-

37,892

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

45,365

40,969

42,454

69,896

61,421

63,900

Jerritt Canyon J.V. - Attributable 70%

59,301

50,473

48,730

78,805

74,246

68,645

SOUTH AMERICAN REGION

Morro Velho

33,393

30,763

30,169

43,955

42,946

41,231

Serra Grande - Attributable 50%

30,281

24,244

25,043

45,783

35,947

38,287

Cerro Vanguardia - Attributable 46.25%

41,593

33,937

32,742

64,179

48,621

51,365

AUSTRALASIAN REGION

Sunrise Dam

37,244

33,686

38,466

49,694

46,091

51,192

Boddington - Attributable 33.33%

50,884

47,349

48,122

54,600

50,335

51,449

Tanami - Attributable 40%

65,126

66,966

63,931

75,246

75,076

70,261

Union Reefs

55,896

69,953

61,363

63,728

78,199

69,344

Brocks Creek

40,788

37,290

43,799

47,600

37,302

51,504

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

SA Rand / Metric

Productivity per employee - g

Operating profit - Rm

SOUTH AFRICAN REGION
VAAL RIVER

Great Nologwa Mine

278

295

267

264.9

263.7

941.0

Kopanang Mine

162

149

160

59.8

24.1

204.3

Tau Lekoa Mine

201

207

194

36.3

28.5

109.8

Surface Operations

567

384

441

32.3

13.0

78.3

ERGO

Ergo

-

-

-

6.1

0.9

27.0

FREE STATE

Bambanani Mine

141

154

149

(7.3)

(9.5)

3.2

Tshepong Mine

164

195

176

(3.7)

12.2

43.7

Matjhabeng Mine

123

124

122

(21.9)

(17.0)

(24.4)

Joel Mine

113

126

122

(14.3)

34.6

34.0

Surface Operations

254

228

249

23.3

22.1

83.1

WEST WITS

TauTona Mine

259

270

250

124.2

120.2

446.7

Savuka Mine

183

173

169

28.7

13.2

64.2

Mponeng Mine

155

184

190

(21.6)

7.0

58.4

Elandsrand Mine

146

142

153

(19.9)

(29.2)

(40.7)

Deelkraal Mine

123

130

126

(5.6)

(17.6)

(48.1)

Surface Operations

-

-

-

3.5

6.6

12.7

AFRICAN REGION

Navachab

657

609

570

15.5

13.1

44.0

Sadiola - Attributable 38%

1,782

2,062

1,930

51.8

63.5

218.8

Morila - Attributable 40%

4,736

-

4,736

49.4

-

49.4

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

1,914

1,922

1,886

35.4

31.8

105.4

Jerritt Canyon J.V. - Attributable 70%

1,707

1,673

1,674

11.9

2.7

46.0

SOUTH AMERICAN REGION

Morro Velho

496

415

426

65.0

53.9

201.4

Serra Grande - Attributable 50%

931

990

968

28.4

28.5

105.2

Cerro Vanguardia - Attributable 46.25%

2,054

1,951

2,100

19.5

21.5

91.6

AUSTRALASIAN REGION

Sunrise Dam

2,209

2,876

2,292

51.6

61.5

187.8

Boddington - Attributable 33.33%

1,644

1,605

1,706

10.7

12.3

42.1

Tanami - Attributable 40%

1,238

1,480

1,279

(0.2)

0.9

5.7

Union Reefs

1,744

1,366

1,391

13.2

7.2

25.9

Brocks Creek

2,210

2,563

2,103

2.7

4.8

22.4

**Regional corporate costs and
other non-mining subsidiaries**

49.3

39.4

133.5

ANGLOGOLD GROUP TOTAL

888.9

813.9

3 272.3

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION
VAAL RIVER

Great Nologwa Mine

0.381

0.371

0.359

252

266

971

Kopanang Mine

0.219

0.188

0.205

122

111

481

Tau Lekoa Mine

0.170

0.139

0.145

83

83

315

Surface Operations

0.023

0.015

0.017

29

18

90

ERGO

Ergo

0.007

0.007

0.007

79

78

321

FREE STATE

Bambanani Mine

0.226

0.205

0.208

102

113

441

Tshepong Mine

0.193

0.220

0.215

73

88

320

Matjhabeng Mine

0.202

0.204

0.210

78

90

368

Surface Operations

0.026

0.026

0.027

21

19

83

Joel Mine

0.109

0.130

0.135

46

55

210

WEST WITS

TauTona Mine

0.338

0.337

0.330

153

159

599

Savuka Mine

0.260

0.246

0.245

73

69

272

Mponeng Mine

0.204

0.226

0.235

81

98

402

Elandsrand Mine

0.178

0.170

0.186

83

82

355

Deelkraal Mine

0.244

0.192

0.209

41

45

175

Surface Operations

0.025

0.039

0.025

4

5

16

AFRICAN REGION

Navachab

0.057

0.056

0.053

22

20

77

Sadiola - Attributable 38%

0.092

0.110

0.104

54

63

232

Morila - Attributable 40%

0.257

-

0.257

57

-

57

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

0.021

0.024

0.022

64

65

248

Jerritt Canyon J.V. - Attributable 70%

0.454

0.348

0.406

80

52

248

SOUTH AMERICAN REGION

Morro Velho

0.211

0.193

0.198

67

50

211

Serra Grande - Attributable 50%

0.230

0.247

0.238

23

25

96

Cerro Vanguardia - Attributable 46.25%

0.296

0.337

0.327

32

32

132

AUSTRALASIAN REGION

Sunrise Dam

0.128

0.126

0.113

65

64

225

Boddington - Attributable 33.33%

0.022

0.026

0.024

19

19

77

Tanami - Attributable 40%

0.071

0.086

0.076

12

14

48

Union Reefs

0.049

0.041

0.041

38

34

127

Brocks Creek

0.035

0.030

0.037

8

12

47

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION
VAAL RIVER

Great Nologwa Mine

127

134

144

133

143

152

Kopanang Mine

195

237

215

209

254

231

Tau Lekoa Mine

196

211

216

225

238

244

Surface Operations

140

191

172

140

191

172

ERGO

Ergo

236

250

242

268

287

279

FREE STATE

Bambanani Mine

273

279

272

289

294

290

Tshepong Mine

258

227

236

288

259

270

Matjhabeng Mine

301

297

287

362

324

317

Joel Mine

323

265

288

352

303

324

Surface Operations

178

188

227

178

190

231

WEST WITS

TauTona Mine

154

171

172

166

183

184

Savuka Mine

218

248

247

233

262

262

Mponeng Mine

271

249

238

300

280

267

Elandsrand Mine

282

313

281

308

341

309

Deelkraal Mine

271

282

294

324

346

341

Surface Operations

269

193

248

269

193

248

AFRICAN REGION

Navachab

163

178

189

183

200

213

Sadiola - Attributable 38%

121

108

114

180

159

169

Morila - Attributable 40%

88

-

88

154

-

154

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

186

182

190

286

273

292

Jerritt Canyon J.V. - Attributable 70%

243

224

215

322

330

303

SOUTH AMERICAN REGION

Morro Velho

136

137

134

180

191

183

Serra Grande - Attributable 50%

124

108

112

187

160

171

Cerro Vanguardia - Attributable 46.25%

170

151

146

262

216

229

AUSTRALASIAN REGION

Sunrise Dam

152

149

172

203

205

229

Boddington - Attributable 33.33%

208

211

216

223

224

232

Tanami - Attributable 40%

267

298

286

308

334

314

Union Reefs

229

310

274

261

347

310

Brocks Creek

167

166

201

195

166

238

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2000

2000

2000

2000

2000

2000

US Dollar / Imperial

Productivity per employee - oz

Operating profit - \$m

**SOUTH AFRICAN REGION
VAAL RIVER**

Great Noligwa Mine

8.95

9.47

8.58

34.9

37.6

134.5

Kopanang Mine

5.22

4.80

5.15

7.9

3.3

29.5

Tau Lekoa Mine

6.48

6.65

6.23

4.8

4.0

15.5

Surface Operations

18.23

12.34

14.18

4.3

1.8

11.1

ERGO

Ergo

-

-

-

0.8

0.1

3.9

FREE STATE

Bambanani Mine

4.54

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.96

4.80

(1.0)

(1.5)

0.5

Tshepong Mine

5.27

6.26

5.65

(0.5)

1.8

6.4

Matjhabeng Mine

3.95

4.00

3.92

(3.0)

(2.4)

(3.1)

Joel Mine

3.64

4.05

3.92

(1.8)

4.9

5.2

Surface Operations

8.18

7.32

8.00

3.1

3.2

11.9

WEST WITS

TauTona Mine

8.34

8.67

8.05

16.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

17.1

63.7

Savuka Mine

5.90

5.56

5.43

3.7

1.9

8.9

Mponeng Mine

4.99

5.92

6.10

(2.8)

1.0

9.7

Elandsrand Mine

4.70

4.58

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.92

(2.7)

(4.2)

(5.6)

Deelkraal Mine

3.95

4.18

4.05

(0.7)

(2.5)

(7.0)

Surface Operations

-

-

-

0.5

0.8

1.8

AFRICAN REGION

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Navachab

21.14

19.57

18.32

2.0

1.9

6.3

Sadiola - Attributable 38%

57.31

66.31

62.06

6.9

9.1

31.4

Morila - Attributable 40%

152.27

-

152.27

6.5

-

6.5

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

61.54

61.78

60.63

4.5

4.4

12.8

Jerritt Canyon J.V. - Attributable 70%

54.90