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

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(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa____

(Address of Principal Executive Offices)

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

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

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

Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2000,

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

REPORT

FOR THE QUARTER AND NINE MONTHS
ENDED 30 SEPTEMBER 2000

**A stronger production quarter,
but increased costs depress
earnings**

Group results for the quarter

Steady performance for the group's operations.

Gold production increases by 2% to 1.83 million ounces (56,924 kilograms).

Wage and diesel increases lead to a 3% increase in total cash costs to R46,914 per kilogram.

Operating profit is marginally lower.

Headline earnings are down 7% to 399 cents per share, due largely to increased corporate activities.

Regional operating results for the quarter

SOUTH AFRICA

Good performances at Great Noligwa, Tau Lekoa, Tshepong and Savuka and production improvements at most others.

Unresolved problems at Elandsrand and Bambanani.

Gold production is up 1% to 43,000 kilograms despite the closure of Matjhabeng's Kudu shaft and resultant loss of 250 kilograms of gold and other operating problems.

Volume and value efficiencies are up 5% and 3% respectively.

Total cash costs are contained to a 2.5% increase, reflecting the 9% annual wage adjustment and increases in mining activity.

AFRICA

Both Sadiola and Navachab report improved

production and creditable cost performances, despite diesel price increases.

At Yatela the ceremonial first concrete is poured by

the Mali Minister of Mines on 12 October. At Morila the first commissioning gold is poured on 18 October.

Ashanti's bankers give approval to the Geita deal

and finalisation of the transaction should take place at the end of November.

NORTH AMERICA

Cost increases for the region are contained to 2%

despite diesel increase and grade problems at Jerritt Canyon.

Decreased grade at Jerritt Canyon leads to a 9%

reduction in gold production, to be offset in the last quarter as the Cortez ore purchase arrangement comes on stream.

At Cripple Creek & Victor, production is up by 3%

and costs down by 6%, and Phase 3 of the leach pad expansion is completed during the quarter.

SOUTH AMERICA

Another good quarter overall.

Despite bad weather at Cerro Vanguardia, gold

production from the region's operations increases by 2%.

Total cash costs are pushed higher by wage

increases at Morro Velho and weather-induced production problems at Cerro Vanguardia.

AUSTRALASIA

Gold production at Sunrise Dam increases by 31%

and total cash costs drop by 31%.

Production at Boddington is reduced because of

heavy rains early in the quarter.

Production improves at both Pine Creek and

Tanami.

Technical appraisal of the Boddington expansion

project is under way, with completion likely at year-end. AngloGold is positive about the outcome.

Quarter

ended

Sept

2000

Quarter

ended

June

2000

Nine

months

ended

Sept

2000

Nine

months

ended

Sept

1999

Quarter

ended

Sept

2000

Quarter

ended

June

2000

Nine

months

ended

Sept

2000

Nine

months

ended

Sept

1999

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg/oz 000

56,924

55,957

167,390

162,487

1,830

1,799

5,382

5,224

Revenue

– R/kg/$/oz sold

67,460

66,192

65,901

61,489

300

300

305

313

Total cash costs

– R/kg/$/oz produced

46,914

45,734

45,763

41,497

209

207

212

211

Total production costs

– R/kg/$/oz produced

53,967

52,726

52,601

47,556

240

239

244

242

Operating profit

– R/$ million

814

821

2,383

2,389

115

119

352

392

Net capital expenditure

– R/$ million

438

356

1,071

885

63

52

158

145

Net profit

– R/$ million

394

424

1,247

2,122

54

61

182

348

Net earnings

- cents per share

369

397

1,167

2,169

50

57

171

356

Headline earnings

- cents per share

399

429

1,257

2,003

55

62

184

328

Headline earnings before

deferred taxation rate change

- cents per share

398

426

1,255

1,533

55

62

184

251

Dividends

- cents per share

750

900

110

149

ANGLOGOLD LIMITED
Registration No. 05/17354/06
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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Dear Shareholder

The Gold Market
The spot gold price has stayed in the low $270s for most of the last quarter. However, supply and demand fundamentals are more positive for the price than they have been for a long time.

From the supply point of view, cutbacks continue to

be made to exploration spending in gold mining. This strongly suggests that, while current levels of new mine production might be maintained, it is more probable that they will decline. Central bank sales, although higher this year than in recent years, are largely regulated by last year's Washington Agreement. These official sales seem now to be discounted in this market, with neither the continuing British auctions nor the more conventional Swiss sales having a major price effect.

In contrast, jewellery demand has continued, by

and large, to be strong, with off-take in most Asian markets now back to levels prior to the 1998 financial crisis in that part of the world.

Equally, broad market circumstances are more

favourable for gold. United States equities markets appear to have entered a bear phase with the `old' economy enjoying investor support and the oil price rising by more than 40% over the past six months. While AngloGold has vigorously promoted gold jewellery and, more recently, the development of new industrial applications for gold, it will also continue to support and advocate the metal's traditional monetary role, particularly during times of political and economic uncertainty.

Although it is logical to look to price improvement

in the medium term it is also clearly prudent to seek profitability at current price levels in the short term. AngloGold is therefore planning its business on current prices.

Operating and Financial Performance
Overall, AngloGold's operations in all regions combined to give a steady performance this quarter. The operations in South and West Africa, in South America and Australia all increased gold production. We are particularly pleased to report strong performances at Sunrise Dam in Western Australia, Sadiola in Mali and Navachab in Namibia. Production from the North American operations decreased but they continue to forecast meeting gold production targets for the year, with a significant increase in the ounces produced in the fourth quarter. Costs, however, also increased,

particularly in the South African operations. This, together with some inventory movements, produced operating profits slightly down (1%) for the quarter. Increased spending on exploration and on corporate activities, together with lower income from associates, saw headline earnings decline by 7%. In the context of the 9% wage increase which became effective this quarter in the South African operations, and which

affects some 54% of working costs, this represents a respectable performance by the region as a whole. However, further steps are needed at Bambanani, Matjhabeng, Joel, Elandsrand and Deelkraal.

Headline earnings for the nine mo nths ended

September 2000 were down 37% to 1,257 cents per share. This was largely due to the deferred taxation rate change during the previous period. However, headline earnings before the deferred taxation rate change were 18% lower.

The safety perfo rmance of the South African mines

is very encouraging, with the lost time injury rate, expressed per one million man hours worked, at 9.6 being the lowest quarterly rate ever recorded by these mines. Two mines, Moab Khotsong and Great Noligwa, achieved the international best practice benchmark used by AngloGold, which is the lost time accident rate in underground mines in the Ontario province of Canada. Currently, this is 6.5 lost time injuries per million man hours worked.

Prospects

In the light of the weak gold price the company faces a difficult fourth quarter, when, in South Africa, the combination of the Christmas calendar and the additional public holiday announced for this year's municipal elections, reduce the quarter's working shifts. The cost to our business goes beyond the shifts directly lost, as a mid-week holiday often produces lower production on either side of the break.

Many democracies around the world hold national

and local government elections without lost production. Mining companies in South Africa have, since 1994, shown their ability to work with the Independent Electoral Commission to ensure that all of their employees have the opportunity to vote conveniently and expeditiously. If South Africa wants to compete in world markets it will have to review the extent and pattern of its public holidays and their effect on productivity and produce a more internationally competitive work calendar.

The AngloGold Board

We are very pleased to announce that Tony Trahar, the CEO of Anglo American plc, has accepted our invitation

to join the AngloGold board. He replaces Anglo American's Bill Nairn, who assumes the position of alternate director and will continue to provide technical and operational counsel to the board.

NICKY OPPENHEIMER

BOBBY GODSELL

Chairman

Chief Executive Officer

26 October 2000

LETTER FROM THE CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER

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SOUTH AFRICA

Overall performance

Both mining volume and gold production efficiency indicators continued to show improvement over the quarter: area mined per employee rose by 5% quarter-on-quarter and gold production, measured in grams per employee, increased by 3%, despite a 2% drop in recovered grade.

Continued strong performance at Great

Noligwa and Tau Lekoa, Tshepong and Savuka, together with enhanced performances at TauTona and Deelkraal, resulted in gold production increasing by 1% to 42,914 kilograms (1.4 million ounces). The Kudu shaft at Matjhabeng was successfully closed at the end of the second quarter.

Total cash costs of R48,778 per kilogram

($217 per ounce) for the quarter were contained to a 2.5% increase over the previous quarter, despite the impact of the annual wage adjustment of 9% and greater production activity in stoping (3%) and development (5%). Dollar-denominated total cash costs increased by only 1%, as a result of a 1.7% devaluation of the rand during the quarter.

We regret to report the death of 11

employees in work-related accidents during the quarter. Nevertheless, the improving safety trend reported for the second quarter has continued: the number of lost time injuries in this quarter are again the lowest on record, up by 22% on the previous quarter. Both Moab Khotsong and Great Noligwa again reported lost time injury frequency rates below the Ontario benchmark.

Mine performance

All production, efficiency and cost indicators at **Great Noligwa** showed improvements in the third quarter, with gold output increasing by 8% and total cash costs reducing by more than 6%. **Kopanang** was unable to sustain its excellent second quarter results as gold production declined and total cash costs rose in line with a drop in

recovered grade. At **Tau Lekoa**, excellent performance was sustained with all production, efficiency and cost indicators showing improvement over the June quarter.

The special focus on miner al resource

management at **Bambanani** resulted in a 3% improvement in gold production, although total cash costs increased by some 6%. At **Tshepong**, gold production rose by 5% through improved mine and plant efficiencies. A 7% reduction in gold output at **Matjhabeng** arises from the closure of the Kudu shaft and the scaling back of production prior to the closure of the Nyala and Sable shafts at the end of this year. Mining volumes have been increased by 11% at **Joel** to counter the impact of declining grade. Gold production is up by 5%.

Despite problems experienced in the decline

shaft at **TauTona**, gold production rose by 4% over the previous quarter. At **Savuka**, the operation maintained a steady improvement in mining volume and gold output.

Mponeng increased gold production

marginally over the previous quarter. Poor flexibility in grades above cut-off resulted in a further drop in gold output and significantly higher total cash costs at **Elandsrand**, despite an increase in volumes mined. **Deelkraal** improved gold production by 8%, resulting from better face values and a release of lock-up tonnage.

Ergo's performance continued to meet

expectations.

AFRICA

AngloGold's Africa Region continues to perform above expectations. Gold production increased by 5% for the quarter and total cash costs were largely unchanged, despite diesel fuel price increases.

Sadiola (38% attributable) had another good

quarter. Mill throughput increased by 3% to a

SUMMARY OF OPERATIONS

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quarterly record of 572,500 tons, and production by 2% to a record 63,100 ounces. Total cash costs at $108 per ounce were at a level similar to the previous quarter. The mine had achieved a record 322 days without a disabling injury, prior to an injury during September.

Construction at the new **Yatela** mine is in progress with all the construction and mining contractors on site. Work is currently on schedule and within original cost estimates. The Niamboulama village, originally situated on the edge of the Yatela pit, has been successfully relocated in consultation with local authorities and the villagers. The Minister of Mines of Mali, Mr Aboubacary Coulibaly, laid the first ceremonial concrete at the mine site on 12 October.

Construction of the **Morila** (40% attributable) project in Mali is nearing completion. Commissioning of the plant started on 5 October and mining is ahead of schedule in the oxide areas. The first commissioning gold was poured on 18 October and the mine is expected to be in full production by year-end.

The completion of the **Geita** transaction, in which AngloGold will be acquiring from Ashanti a 50% interest in the Geita project, is expected to be completed by the end of November, following the approval of the deal by Ashanti's bankers. The mine was officially opened by the President of Tanzania, Mr Benjamin Mkapa, on 3 August.

Navachab had an excellent quarter with production of 20,500 ounces and total cash costs of $178 per ounce, improvements from last quarter of 16% and 14% respectively. The improved production was due to a combination of increased mill throughput and an increase in recovered grade.

NORTH AMERICA

Despite a 2% reduction in gold produced and a marginal rise in total cash costs, due largely to higher diesel fuel prices, the region recorded an increase in operating profit.

At **Jerritt Canyon** (70% attributable), the third quarter's production, at 52,400 ounces, was 8% lower than the second quarter as a result of

decreased ore grades. The mill grade was 18% lower than the second quarter. Tonnage processed in the third quarter was approximately 14% higher than the second quarter. This, however, did not make up for the unfavourable ore grades as 28% more low-grade stockpile was milled in the third quarter than in the second quarter. Production ounces are expected to increase in the last quarter as a result of the processing of ore purchased from Cortez. The first batch of 26,000 tonnes of purchased ore was milled during the first week of October with no significant process difficulties.

Total cash costs for the third quar ter were

$224 per ounce, 13% higher than the second quarter, owing to higher than planned underground mined tonnes and associated costs.

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 65,400 ounces, 3% higher than the second quarter. Total cash costs were $182 per ounce, some 6% lower than the second quarter.

Phase 3 of the leach pad expansion was

completed during the third quarter. The project was finished under budget and ahead of schedule.

Work continued on the Great Basin

Prospectivity Study which is expected to be completed by the end of the year.

SOUTH AMERICA

Gold production at the South American operations **Morro Velho**, **Serra Grande** (50% attributable) and **Cerro Vanguardia** (46.25% attributable) was 2% higher than the previous quarter at 107,000 ounces. This is attributable to increased volumes of ore production at Morro Velho and better grades at Morro Velho and Serra Grande. These improvements compensate for reduced production at Cerro Vanguardia, which was

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affected by bad weather conditions in July and September.

Total cash costs for the quarter were 3.6%

higher than the previous quarter at $137 per ounce, chiefly because of higher maintenance costs and wage increases at Morro Velho in August and the lower production at Cerro Vanguardia. Capital expenditure was some $1.8 million lower than the previous quarter owing to the phasing of equipment replacement. Recoupments of $4.4 million relate to the sale of mineral rights and other assets in Argentina.

At Cerro Vanguardia, the improving safety

trend noted in the first and second quarters continues and Serra Grande remains below the Ontario benchmark, although Morro Velho has yet to achieve this target.

The exploration programme at the Corrego do

Sitio project in Brazil continues, with encouraging results.

AUSTRALASIA

The September quarter built on the improvements registered in the previous quarter, with a further increase in production to 142,000 ounces (16% higher than the previous quarter).

Sunrise Dam recorded an outstanding

quarter with production rising to 64,300 ounces, which is 31% up on the previous quarter. The production increase was largely driven by an improvement in the mill head grade. The production levels were accompanied by a significant fall in total cash costs to $149 (A$262) per ounce (31% below the previous quarter). The cut-back of the pit and the expansion of the processing plant are proceeding on schedule.

Production from **Pine Creek** operations

increased by 7% to 45,000 ounces. Total cash

costs, however, rose by 13% to $273 (A$478) per ounce. Production at Union Reefs improved markedly to 33,500 ounces (14% higher than the previous quarter). The new mining contract has been awarded and the contractor was moving equipment on to site towards the end of the quarter, preparatory to the start of mining in

October. Production at Brocks Creek fell to 11,500 ounces (down 11% from the previous quarter) as the processing of residual stockpiles neared completion. Gold operations will cease during the next quarter and the only ongoing activity will be site rehabilitation.

At **Boddington** (33.3% attributable),

production of 18,500 ounces was 6% lower than the previous quarter. Heavy rains early in the quarter restricted mining in the remaining, mainly clay, pits and adversely affected mill throughputs and head grades at various times during the month. Total cash costs of $211 (A$367) per ounce were, however, still 7% below the previous quarter. Revisions to the mine design for the expansion project, to incorporate the latest geotechnical data, slightly delayed completion of the feasibility study. Technical appraisal of the final study documentation was in progress at the end of the month.

As the impact of the weather during the first

half of the year diminished, production from the **Tanami** mine (40% attributable) increased by 18% in the third quarter to 14,200 ounces. However, the need to rearrange mining schedules and rebuild ore stockpiles pushed total cash costs up to $298 (A$520) per ounce (12% higher than the previous quarter).

Relatively high levels of exploration activity

were maintained during the quarter. Drilling below the current Sunrise Dam open pit continues to intersect significant mineralisation. Further drilling at Coyote prospect in the Tanami region has given good intercepts in several zones over a one-kilometre strike length.

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The gold market was quiet for much of the third quarter, and the price drifted lower. The average spot price of $276 per ounce compares with the average for the second quarter of $280 per ounce. Support for the price from physical demand around levels of $270 per ounce was evident again in the quarter; the price closed the quarter at $274 per ounce at the low end of its recent trading range.

Once again, there was significantly more

action in the currency markets, driven by the strength of the US dollar. The rand weakened against the US currency for the third successive quarter, for an average exchange rate of R7.00 to the dollar for the period under review. Since the end of the quarter, further selling of the rand has taken the currency to an historic low of R7.73 to the dollar. The Australian dollar also touched historic lows against the US dollar during this period. For the moment, the cycle of US dollar strength remains intact, although some commentators have begun to speculate about the unusual dominance of the dollar in world markets today. For gold production outside of the United States, US dollar strength has meant a further windfall in local gold prices. In South Africa, the average price for the quarter of R62,176 per kilogram was up slightly on the second quarter, but since the end of the third quarter, we have seen historic record rand prices for gold of over R67,000 per kilogram.

The physical markets for gold remain largely

in balance. Countries which support the Washington Agreement have shown every sign of adhering to that agreement, but countries and institutions that are not signatories have felt free to sell gold from their reserves. The market has had

to absorb opportunistic sales of gold from a number of official sellers outside of the Washington Agreement during the past nine months and total official sales of the metal for this year look likely to be higher than in 1999. To balance this, physical demand has been good, although uneven in some important markets. It is encouraging that gold producers appear to be more aware of the need for the marketing of gold, and it must be hoped that this awareness will translate to more widespread support for gold promotion by gold producers than has been the case in the past.

The paper market for gold remains thin, with

limited interest; this has contributed to a narrow

price range for the metal. This price range is likely to prevail into the future until some major dislocating event in other financial markets occurs to move investor interest back to gold. A setback in equity markets, or in the value of the US dollar could lead to more favourable interest in gold.

The lower spot price of gold and the limited

price range have made it necessary for the company to increase further the levels of hedge cover for new projects in Mali and Tanzania, and for existing capital projects in South Africa. This cover is consistent with the company's policy of actively managing revenue risk in the short to medium term, and with the company's commitment to paying appropriate returns to shareholders on capital invested in the company. Hedge cover remains concentrated primarily in the two years immediately ahead, with relatively low levels of cover in place for the company in the period thereafter.

GOLD MARKET

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NET DELTA OPEN HEDGE POSITION AS AT 30 SEPTEMBER 2000

As at 30 September 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 o available on 30 September 2000.

Kilograms	**Forward price**	**Forward price**
Ounces		
sold	**rand per kg**	**US$ per oz**
sold (000)		
12 months ending		
31 December 2000		
47,119	R66,413	$286
1,515		
2001		
118,155	R73,008	$308
3,799		
2002		
98,271	R81,016	$326
3,159		

2003

71,933

R85,359

$324

2,313

2004

43,597

R105,879

$330

1,402

January 2005 December 2010

136,660

R162,871

$364

4,394

Total

515,735

R102,245

$328

16,581

The marked to market value of all hedge transactions making up the hedge positions in the above t

was R578.1 million ($80.4 million) as at 30 September 2000. The value was based on a gold price o
per ounce, exchange rates of R/$7.19 and $/A$ 0.5423 and the prevailing market interest rates and
at the time.

As at 26 October 2000, the marked to market value of the hedge book was R667.1 million ($87.0 mil

based on a gold price of $267.10 per ounce and exchange rates of R/$7.67 and $/A$.5188 and the pr
market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 30 September 2000

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by t
being exercised. This is calculated using the Black and Scholes option formula with the ruling ma
as at 30 September 2000.

GOLD MARKET

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Year

2000

2001

2002

2003

2004 2005-2009

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

25,678

54,102

39,987

39,822

26,015

92,486

278,091

$ per oz

$297

$315

$322

$327

$331

$409

$349

Put Options Purchased

Amount (kg)

8,398

4,510

3,110

4,977

1,866

22,861

$ per oz

$294

$363

$407

$362

$433

$349

*Delta (kg)

7,236

3,715

2,838

3,373

1,496

18,658

Put Options Sold

Amount (kg)

4,043

4,043

$ per oz

$282

$282

*Delta (kg)

2,606

2,606

Call Options Purchased

Amount (kg)

21,461

2,658

740

667

572

26,099

$ per oz

$325

$342

$340

$350

$360

$329

*Delta (kg)

221

337

209

243

240

1,250

Call Options Sold

Amount (kg)

31,436

8,731

11,885

10,463

3,303

3,938

69,755

$ per oz

$313

$357

$373

$372

$342

$347

$341

*Delta (kg)

4,693

1,276

2,278

3,029

1,682

2,352

15,310

RAND GOLD

Forward Contracts

Amount (kg)

1,374

38,208

37,898

13,706

10,311

23,391

124,888

Rand per kg

R152,241

R75,162

R79,618

R83,900

R89,066

R127,283

R89,231

Put Options Purchased

Amount (kg)

311

2,644

2,955

Rand per kg

R69,124

R71,668

R71,400

*Delta (kg)

234

1,472

1,706

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)

3,019

18,214

14,357

4,519

1,875

4,994

46,978

Rand per kg

R71,029

R78,116

R87,002

R93,765

R93,602

R113,695

R86,282

*Delta (kg)

277

4,102

4,210

1,720

1,223

3,241

14,773

A DOLLAR GOLD

Forward Contracts

Amount (kg)

9,443

15,994

12,597

10,731

3,110

36,391

88,266

A$ per oz

A$539

A$522

A$618

A$548

A$510

A$585

A$566

Call Options Purchased

Amount (kg)

2,644

4,121

6,687

778

36,391

50,621

A$ per oz

A$661

A$717

A$728

A$703

A$686

A$693

*Delta (kg)

196

377

1,329

205

21,201

23,308

Call Options Sold

Amount (kg)

2,488

2,488

A$ per oz

A$488

A$488

*Delta (kg)

1,207

1,207

RAND DOLLAR (000)

Forwrd Contracts

Amount ($)

166,476

75,000

20,000

261,476

ZAR per $

R6.73

R6.76

R6.48

R6.72

Put Options Purchased

Amount ($)

73,750

130,000

203,750

ZAR per $

R6.81

R7.15

R7.03

*Delta ($)

6,014

39,092

45,107

Put Options Sold

Amount ($)

35,000

30,000

65,000

ZAR per $

R6.78

R6.84

R6.81

*Delta ($)

4,385

4,093

8,478

Call Options Purchased

Amount ($)

2,530

10,470

5,450

18,450

ZAR per $

R5.90

R6.15

R6.48

R6.21

*Delta ($)

2,530

10,162

4,972

17,665

Call Options Sold

Amount ($)

90,500

160,170

33,450

8,000

292,120

ZAR per $

R7.02

R7.35

R7.06

R6.94

R7.20

*Delta ($)

68,032

91,215

25,617

7,016

191,880

A DOLLAR (000)

Forward Contracts

Amount ($)

103,278

16,663

119,941

$ per A$

A$.65

A$.67

A$.65

ANGLOGOLD HEDGE POSITION
AS AT 30 SEPTEMBER 2000

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1. The results included herein for the quarter and nine months ended 30 September 2000, which a

unaudited, have been prepared using accounting policies which are in accordance with the standard
issued by the International Accounting Standards Committee and the South African Institute of Cha
Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 2,800 ordinary shares were allotted in terms of the Share Incentive Scheme

increasing the number of ordinary shares in issue at 30 September 2000 to 107,017,487.

3. It was previously reported that AngloGold had entered into a non-binding heads of agreement fo

acquisition of a 50% joint venture interest in the Geita project in Tanzania from Ashanti Goldfie
Company Limited (Ashanti). On 26 June 2000 it was announced that the formal agreement had been
signed with Ashanti. The transaction, which is subject to regulatory and governmental approvals
as Ashanti shareholders' and bank creditor ratifications, was to have been completed by
30 September 2000, but is now expected to be finalised by the end of November 2000.

4. Earnings per share have been calculated using the weighted average number of ordinary shares i

The average number of ordinary shares in issue at 30 September 2000 was 106,860,638.

5. Orders placed and outstanding on capital contracts as at 30 September 2000 totalled R746.5 m

(30 June 2000: R836.6 million), equivalent to $103.2 million (30 June 2000: $126.9 million) at
exchange ruling on that date. The figures for orders placed and outstanding on capital contracts
published at 30 June 2000 have been restated, and are reflected as comparatives.

6. **Dividend**

Interim Dividend No. 88 of 750 South African cents per ordinary share was paid to registered
shareholders on 22 September 2000. A dividend was paid to holders of American Depositary Recei
(ADR) on 11 October 2000 at a rate of 51.06 US cents per American Depositary Share (ADS). Each
represents one-half of an ordinary share.

AngloGold has learnt that certain shareholders received payment of Dividend No. 88 later than the
payment dates as announced on 26 July 2000. The dividend payment was later than anticipated as a
result of delays in processing the transfer of funds. AngloGold is in discussion with all partie
ensure an improved payment process in future. The company regrets the inconvenience caused to
shareholders who have experienced delayed payment of the dividend.

By order of the Board

N F OPPENHEIMER

R M GODSELL

Chairman

Chief Executive Officer

26 October 2000

NOTES

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GROUP INCOME STATEMENT

GROUP OPERATING RESULTS

GROUP BALANCE SHEET

GROUP CASH FLOW STATEMENT

KEY OPERATING RESULTS

DETAILED OPERATING RESULTS

GROUP OPERATING RESULTS

Issued Capital:

107,017,487 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

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2000

2000

2000

1999

GOLD
UNDERGROUND OPERATIONS
Tonnes milled

- 000

- reef

5,531

5,354

16,003

15,944

- waste

8

48

132

467

- total

5,539

5,402

16,135

16,411

Yield

- g/t

- reef

7.79

7.92

7.95

8.32

- waste

0.50

0.53

0.62

0.87

- average

7.78

7.85

7.89

8.11

Gold produced

- kg

- reef

43,073

42,394

127,267

132,625

- waste

4

26

82

408

- total

43,077

42,420

127,349

133,033

PRODUCTIVITY
g/employee

- target

213

207

208

222

- actual

199

192

192

212

SURFACE AND DUMP RECLAMATION
Tonnes treated

- 000

12,111

13,482

37,949

41,203

Yield

- g/t

0.31

0.30

0.31

0.29

Gold produced

- kg

3,747

4,069

11,748

12,045

OPEN-PIT OPERATIONS

Tonnes mined

- 000

10,589

12,545

34,956

36,683

Stripping ratio				
- t(mined-treated) /t treated	0.81	1.20	1.02	2.50
Tonnes treated				
- 000	5,839	5,694	17,332	10,478
Yield				
- g/t	1.73	1.66	1.63	1.66
Gold produced				
- kg	10,100			

9,468

28,293

17,409

TOTAL

Gold produced

– kg

56,924

55,957

167,390

162,487

Revenue – R/kg sold

– (excluding accelerated hedge)

67,072

65,741

65,527

61,294

– (including accelerated hedge)

67,460

66,192

65,901

61,489

Total cash costs				
– R/kg produced				
46,914				
	45,734			
		45,763		
			41,497	
Total production costs				
– R/kg produced				
53,967				
	52,726			
		52,601		
			47,556	
CAPITAL EXPENDITURE				
– mining direct				
426.0				
	333.6			
		1 014.3		
			801.0	
– other				
47.7				
	25.6			

102.4

83.9

– recoupments

(35.8)

(3.6)

(45.8)

–

Net capital expenditure

437.9

355.6

1 070.9

884.9

10

GROUP OPERATING RESULTS

Issued Capital:

107,017,487 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

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2000

2000

2000

1999

GOLD

UNDERGROUND OPERATIONS
Tons milled

- 000

- reef

6,097

5,902

17,640

17,574

- waste

9

53

145

514

- total

6,106

5,955

17,785

18,088

Yield

- oz/t

- reef

0.227

0.231

0.232

0.243

- waste

-

0.019

0.021

0.025

– average

0.227

0.229

0.230

0.236

Gold produced

– oz 000

– reef

1,385

1,363

4,092

4,264

– waste

–

1

3

13

- total				
1,385				
	1,364			
		4,095		
			4,277	
PRODUCTIVITY				
oz/employee				
- target				
6.84				
	6.66			
		6.70		
			7.13	
- actual				
6.41				
	6.16			
		6.18		
			6.81	
SURFACE AND DUMP RECLAMATION				
Tons treated				
- 000				
13,350				
	14,862			

41,833

45,419

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

120

131

377

387

OPEN-PIT OPERATIONS

Tons mined

- 000

11,672

13,829

38,532

40,435

Stripping ratio				
- t(mined-treated) /t treated	0.81	1.20	1.02	2.50
Tons treated				
- 000	6,437	6,277	19,106	11,550
Yield				
- oz/t	0.05	0.05	0.048	0.048
Gold produced				
- oz 000	325			

304

910

560

TOTAL

Gold produced

– oz 000

1,830

1,799

5,382

5,224

Revenue – $/oz sold

– (excluding accelerated hedge)

298

298

304

312

– (including accelerated hedge)

300

300

305

313

Total cash costs				
– $/ounce produced	209	207	212	211
Total production costs				
– $/ounce produced	240	239	244	242
Rand/US Dollar average exchange rate	6.99	6.87	6.71	6.10
CAPITAL EXPENDITURE				
– mining direct	60.9	48.6		

149.8

131.3

– other

6.8

3.7

15.1

13.7

– recoupments

(5.1)

(0.5)

(6.6)

–

Net capital expenditure

62.6

51.8

158.3

145.0

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GROUP INCOME STATEMENT

Quarter	**Quarter**	**Nine months**	**Nine months**
ended	**ended**	**ended**	**ended**
September	**June**	**September**	**September**
SA Rand million			
2000	**2000**	**2000**	**1999**
Turnover			
4,020.0	3,802.3	11,468.2	10,281.9
Gold revenue			
3,903.7	3,734.5		

11,206.7

10,131.6

Normal

3,881.6

3,709.4

11,144.0

10,099.8

Accelerated hedge

22.1

25.1

62.7

31.8

Cost of sales

3,089.8

2,913.6

8,823.3

7,742.4

Cash operating costs

2,654.2

2,558.1

7,630.2

6,713.1

Other cash costs

41.0

24.9

97.8

29.7

Total cash costs

2,695.2

2,583.0

7,728.0

6,742.8

Retrenchment costs

22.1

25.1

62.7

31.7

Rehabilitation and other non-cash costs

13.1

3.4

29.6

59.0

Production costs

2,730.4

2,611.5

7,820.3

6,833.5

Amortisation of mining assets

378.9

377.3

1,091.7

893.7

Total production costs

3,109.3

2,988.8

8,912.0

7,727.2

Inventory change

(19.5)

(75.2)

(88.7)

15.2

Operating profit

813.9

820.9

2,383.4

2,389.2

Corporate administration and other expenses

45.6

39.4

125.8

137.0

Exchange gain on transactions other than sales

1.3

6.4

5.4

8.7

Marketing development costs

25.9

25.5

71.7

67.7

Research and development

12.4

11.7

33.4

29.8

Exploration costs

74.3

54.1

199.6

176.8

Profit from operations

657.0

696.6

1,958.3

1,986.6

Interest paid

121.1

106.8

326.3

215.7

Unwinding of decommissioning obligation

0.8

(4.1)

1.5

13.5

Interest receivable

59.5

44.6

205.7

284.8

Growth in AngloGold Environmental Rehabilitation Trust

4.6

4.6

13.8

20.9

Income from associates

3.3

10.7

21.7

43.3

Dividends received

–

–

–

2.4

Profit on sale of assets

21.7

8.0

28.3

–

Profit on ordinary activities before taxation

624.2

661.8

1,900.0

2,108.8

Taxation

181.9

195.7

516.2

131.2

Normal taxation

123.4

155.0

428.0

560.0

Deferred taxation

– current

59.4

43.4

90.8

31.1

– rate change

(0.9)

(2.7)

(2.6)

(459.9)

Profit on ordinary activities after taxation

442.3

466.1

1,383.8

1,977.6

Profit on sale of associate

–

–

–

543.2

Amortisation of goodwill

32.4

33.5

96.3

380.9

Minority interest

16.0

8.4

40.4

17.7

Net profit

393.9

424.2

1,247.1

2,122.2

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

393.9

424.2

1,247.1

2,122.2

Less: Profit on sale of associate

–

–

–

543.2

Add: Amortisation of goodwill

32.4

33.5

96.3

380.9

Headline earnings

426.3

457.7

1,343.4

1,959.9

Add : Deferred taxation rate change

(0.9)

(2.7)

(2.6)

(459.9)

Headline earnings before deferred taxation rate change

425.4

455.0

1,340.8

1,500.0

Earnings per ordinary share - cents
- Net earnings

369

397

1,167

2,169

- Headline

399

429

1,257

2,003

- Headline before deferred taxation rate change

398

426

1,255

1,533

Dividends

- Rm

802.6

880.8

- cents per share

750

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

900

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GROUP INCOME STATEMENT

Quarter ended September	**Quarter ended June**	**Nine months ended September**	**Nine months ended September**
US Dollar million	**2000**	**2000**	**2000**	**1999**
Turnover				
	553.6			
	1,703.7			
		1,684.6		
Gold revenue				
	543.8			
	1,665.3			
		1,659.9		
Normal				
	540.1			
	1,656.0			
		1,654.7		
Accelerated hedge				
	3.7			
	9.3			
	5.2			
Cost of sales				
	424.6			
	1,313.2			
		1,268.4		
Cash operating costs				

372.8

1,135.5

1,099.7

Other cash costs

3.6

14.5

4.8

Total cash costs

376.4

1,150.0

1,104.5

Retrenchment costs

3.7

9.3

5.2

Rehabilitation and other non-cash costs

0.5

4.5

9.8

Production costs

380.6

1,163.8

1,119.5

Amortisation of mining assets

54.9

	162.4		
	146.4		
Total production costs			
	435.5		
	1,326.2		
	1,265.9		
Inventory change			
	(10.9)		
	(13.0)		
	2.5		
Operating profit			
	119.2		
	352.1		
	391.5		
Corporate administration and other expenses			
	5.8		
	18.9		
	22.6		
Exchange gain on transactions other than sales			
	0.8		
	0.6		
	1.5		
Marketing development costs			
	3.7		
	10.6		

	11.1	
Research and development		
	1.7	
	5.0	
	4.9	
Exploration costs		
	7.9	
	29.6	
	29.0	
Profit from operations		
	100.9	
	288.6	
	325.4	
Interest paid		
		14.0
	48.5	
	35.3	
Unwinding of decommissioning obligation		
	(0.6)	
	0.3	
	2.1	
Interest receivable		
	5.0	
	31.1	
	46.6	

Growth in AngloGold Environmental Rehabilitation Trust

0.7

2.1

3.5

Income from associates

1.6

2.0

7.1

Dividends received

–

–

0.4

Profit on sale of assets

1.1

4.0

–

Profit on ordinary activities before taxation

95.9

279.0

345.6

Taxation

28.5

76.4

21.5

Normal taxation

22.6

63.8

91.7

Deferred taxation

- current 8.5

6.3

12.9

5.2

- rate change (0.1)

(0.4)

(0.3)

(75.4)

Profit on ordinary activities after taxation

67.4

202.6

324.1

Profit on sale of associate

-

-

88.7

Amortisation of goodwil

4.9

14.3

61.8

Minority interest

1.2

6.0

2.9

Net profit

61.3

182.3

348.1

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

61.3

182.3

348.1

Less: Profit on sale of associate

–

–

88.7

Add: Amortisation of goodwill

4.9

14.3

61.8

Headline earnings

66.2

196.6

321.2

Add : Deferred taxation rate change

(0.4)

(0.3)

(75.4)

Headline earnings before deferred taxation rate change

65.8

196.3

245.8

Earnings per ordinary share - cents

- Net earnings

57

171

356

- Headline

62

184

328

- Headline before deferred taxation rate change

62

184

251

Dividends

- $m

145.9

- cents per share

149

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

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GROUP BALANCE SHEET

September

June

September

September

June

September

1999

2000

2000

2000

2000

1999

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,457.3

2,562.1

2,607.0

Mining assets

18,861.6

17,409.7

14,762.0

138.0

276.6

274.8

Goodwill

1,988.2

1,879.7

829.0

13.2

12.4

18.1

Investments in associates

139.9

84.1

79.5

9.5

6.3

6.1

Other investments

44.1

42.8

56.8

40.2

41.6

39.7

AngloGold Environmental Rehabilitation Trust

287.5

282.9

241.5

59.4

46.9

48.9

Long-term loans – unsecured

353.8

318.4

357.0

2,717.6

2,945.9

2,994.6

21,675.1

20,017.6

16,325.8

Current assets

167.3

196.1

189.3

Inventories

1,369.9

1,332.7

1,005.1

191.3

235.0

224.3

Trade and other receivables

1,623.1

1,596.5

1,148.9

21.2

18.3

19.1									
Current portion of loans advanced									
137.9	**124.0**	**127.1**	**470.8**	**310.6**	**159.5**				
Cash and cash equivalents									
1,153.9	**2,110.4**	**2,828.3**	**850.6**	**760.0**	**592.2**	**4,284.8**	**5,163.6**	**5,109.4**	**3,568.2**

3,705.9

3,586.8

Total assets

25,959.9

25,181.2

21,435.2

EQUITY AND LIABILITIES

Capital and reserves

878.9

1,167.7

1,098.7

Share capital and premium

7,949.2

7,934.6

5,279.8

26.2

33.8

20.6

Non-distributable reserve

158.9

229.8

156.5

494.5

461.3

376.0

Retained earnings

2,720.4

3,134.3

2,970.8

1,399.6

1,662.8

1,495.3

Shareholders' equity

10,828.5

11,298.7

8,407.1

26.3

27.2

25.3

Minority interests

183.2

184.6

158.0

1,425.9

1,690.0

1,520.6

11,011.7

11,483.3

8,565.1

Non-current liabilities

704.5

649.8

749.7

Borrowings

5,424.3

4,415.4

4,232.5

15.8

17.8

16.7

Debentures

120.7

120.7

95.1

296.7

309.4

296.3

Provisions

2,143.6

2,102.6

1,782.1

667.6

632.2

601.3

Deferred taxation

4,350.2

4,295.8

4,010.5

1,684.6

1,609.2

1,664.0

12,038.8

10,934.5

10,120.2

Current liabilities

280.9

262.1

254.5

Trade and other payables

1,841.1

1,780.9

1,687.8

107.9

115.0

106.6

Current portion of borrowings

771.2									
781.4									
648.0									
68.9									
29.6									
41.1									
Taxation									
297.1									
201.1									
414.1									
457.7									
406.7									
402.2									
2,909.4									
2,763.4									
2,749.9									
3,568.2									
3,705.9									
3,586.8									

Total equity and liabilities

25,959.9

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

25,181.2

21,435.2

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GROUP CASH FLOW STATEMENT

Nine months

Nine months

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

September

September

September

September

September

September

1999

2000

2000

2000

2000

1999

US Dollar million

SA Rand million

Cash flows from operating activities

461.3

362.0

111.4

Cash generated from operations

787.1

2,451.4

2,815.3

(35.3)

(48.5)

(17.4)

Interest paid

(121.1)

(326.3)

(215.7)

46.6

31.1

8.5

Interest received

59.5

205.7

284.8

3.5

2.1

0.7

Growth in AngloGold Environmental Rehabilitation Trust

4.6

13.8

20.9

5.8

3.4

1.7

Dividends received from associates

11.8

22.5

35.2

0.4

–

–

Dividends received							
–							
–							
2.4							
(272.5)							
(300.1)							
(116.3)							
Dividends paid							
(802.6)							
(1,980.7)							
(1,663.6)							
(82.3)							
(77.0)							
(3.9)							
Mining and normal taxation paid							
(27.4)							
(516.8)							
(502.3)							
127.5							

(27.0)

(15.3)

Net cash (outflow) / inflow from operating activities

(88.1)

(130.4)

777.0

Cash flows from investing activities

(145.0)

(164.9)

(67.7)

Capital expenditure

(473.7)

(1,116.7)

(884.9)

–

6.6

5.1

Recoupments from sale of assets

35.8

45.8

–

(1.3)

(8.2)

(7.9)

Investments acquired

(55.1)

(55.1)

(7.9)

(471.9)

(131.2)

(131.2)

Acquisition of subsidiaries

(893.2)

(893.2)

(2,870.5)

215.7

1.2

–

Proceeds from sale of investments

–

7.9

1,316.5

–

(2.8)

(2.2)

Loans advanced

(15.4)

(19.1)

–

15.5

9.3

–

Repayment of loans advanced

0.2

62.6

94.6

(387.0)

(290.0)

(203.9)

Net cash outflow from investing activities

(1,401.4)

(1,967.8)

(2,352.2)

Cash flows from financing activities

2.4

1.6

0.1

Proceeds from issue of share capital

0.6

10.6

14.6

(0.4)

(2.7)

–

Share issue expenses

(0.2)

(18.0)

(2.5)

515.1

97.3

93.3

Proceeds from borrowings

652.7

652.8

3,144.5

(46.0)

(75.6)

(29.5)

Repayment of borrowings

(206.3)

(507.7)

(281.1)

471.1

20.6

63.9

Net cash inflow from financing activities

446.8

137.7

2,875.5

211.6

(296.4)

(155.3)

Net (decrease) / increase in cash and cash equivalents

(1,042.7)

(1,960.5)

1,300.3

5.6

(36.6)

4.2

Translation adjustment

86.2

83.4

36.2

253.6

492.5

310.6

Opening cash and cash equivalents

2,110.4

3,031.0

1,491.8

470.8

159.5

159.5

Closing cash and cash equivalents

1,153.9

1,153.9

2,828.3

Note to the Cash Flow Statement

Cash generated from operations

345.6

279.0

86.7

Profit on ordinary activities before taxation

624.2

1,900.0

2,108.8

Adjusted for:

9.8

4.5

1.9

Non-cash movements

13.1

29.6

59.0

146.4

162.4

54.2

Amortisation of mining assets

378.9

1,091.7

893.7

35.3

48.5

17.4

Interest paid

121.1

326.3

215.7

2.1

0.3

0.1

Unwinding of decommissioning obligation

0.8

1.5

13.5

(46.6)

(31.1)

(8.5)

Interest receivable

(59.5)

(205.7)

(284.8)

(3.5)

(2.1)

(0.7)

Growth in AngloGold Environmental Rehabilitation Trust	**(4.6)**	**(13.8)**	**(20.9)**	**(7.1)**	**(2.0)**	**0.8**
Income from associates	**(3.3)**	**(21.7)**	**(43.3)**	**(0.4)**	**–**	**–**
Dividends received	**–**	**–**	**(2.4)**	**–**		

(4.0)

(3.1)

Profit on sale of assets

(21.7)

(28.3)

–

(20.3)

(93.5)

(37.4)

Movement in working capital

(261.9)

(628.2)

(124.0)

461.3

362.0

111.4

787.1

2,451.4

2,815.3

The following analyses the movement in working capital:

11.3

(29.9)

(21.3)

(Increase) decrease in inventories

(149.1)

(200.9)

68.9

(7.4)

(36.1)

(20.9)

Increase in trade and other receivables

(146.4)

(242.5)

(45.0)

(24.2)

(27.5)

4.8

Decrease (increase) in trade and other payables

33.6

(184.8)

(147.9)

(20.3)

(93.5)

(37.4)

(261.9)

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

(628.2)

(124.0)

15

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

SA Rand / Metric

Yield - g/t

Gold produced – kg

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

12.71

12.25

12.09

8,280

7,646

22,375

Kopanang Mine

6.46

6.99

6.89

3,463

3,893

11,175

Tau Lekoa Mine

4.77

4.75

4.74

2,579

2,398

7,193

Surface Operations

0.52

0.50

0.54

559

691

1,925

ERGO

Ergo

0.24

0.23

0.24

2,435

2,580

7,521

FREE STATE

Bambanani Mine

7.03

7.07

6.98

3,506

3,388

10,533

Tshepong Mine

7.55

8.10

7.61

2,735

2,614

7,693

Matjhabeng Mine

7.00

7.37

7.28

2,809

3,030

9,004

Surface Operations

0.88

0.85

0.93

588

706

1,942

Joel Mine

4.47

4.91

4.93

1,704

1,626

5,106

WEST WITS

TauTona Mine

11.54

11.20

11.21

4,956

4,778

13,871

Savuka Mine

8.42

7.99

8.21

2,133

2,046

6,200

Mponeng Mine

7.74

7.10

8.37

3,043

3,003

9,967

Elandsrand Mine

5.84

6.37

6.45

2,545

2,848

8,415

Deelkraal Mine

6.57

6.66

6.86

1,412

1,302

4,146

Surface Operations

1.35

0.61

0.85

165

92

360

AFRICAN REGION

Navachab

1.91

1.80

1.77

637

548

1,728

Sadiola - Attributable 38%

3.78

3.82

3.71

1,963

1,931

5,542

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

0.81

0.84

0.76

2,035

1,968

5,698

Jerritt Canyon J.V. - Attributable 70%

11.94

12.90

13.26

1,631

1,773

5,244

SOUTH AMERICAN REGION

Morro Velho

6.63

6.33

6.61

1,567

1,445

4,464

Serra Grande - Attributable 50%

8.45

8.03

8.25

776

752

2,275

Cerro Vanguardia – Attributable 46.25%

11.56

11.74

11.61

985

1,079

3,115

AUSTRALASIAN REGION

Sunrise Dam

4.31

3.26

3.69

1,999

1,523

4,974

Boddington – Attributable 33.33%

0.88

0.80

0.83

576

611

1,815

Tanami – Attributable 40%

2.95

2.40

2.65

441

374

1,124

Union Reefs

1.42

1.28

1.30

1,042

911

2,763

Brocks Creek

1.02

1.24

1.27

359

402

1,220

16

KEY OPERATING RESULTS

PER REGION

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**T**
SA Rand / Metric				
SOUTH AFRICAN REGION				
VAAL RIVER				
Great Noligwa Mine			30,157	
Kopanang Mine			53,339	
Tau Lekoa Mine			47,375	
Surface Operations			42,906	
38,228				
40,292				
42,906				
38,234				
40,292				
ERGO				
Ergo			56,382	
49,866				
52,571				
64,842				
58,124				
60,987				
FREE STATE				

Bambanani Mine									62,546
	59,019								
	58,636								
	65,968								
	63,609								
	62,699								
Tshepong Mine									51,074
	47,785								
	49,540								
	58,423								
	55,560								
	57,314								
Matjhabeng Mine									66,710
	59,754								
	61,159								
	73,010								
	65,682								
	65,957								
Surface Operations									42,180
	45,141								
	51,770								
	42,706								
	46,336								
	52,780								
Joel Mine									59,431
	63,828								

	59,933	
	68,055	
	73,669	
	68,237	
WEST WITS		
TauTona Mine		38,314
	36,927	
	38,541	
	41,079	
	38,663	
	41,158	
Savuka Mine		55,736
	55,836	
	55,578	
	59,299	
	59,591	
	58,998	
Mponeng Mine		56,191
	53,603	
	49,592	
	63,058	
	61,740	
	56,013	
Elandsrand Mine		70,496
	59,171	
	60,688	

76,823

67,133

66,879

Deelkraal Mine 63,252

69,078

64,949

77,701

78,007

74,765

Surface Operations 43,509

63,395

50,609

43,509

64,474

51,301

AFRICAN REGION

Navachab 40,122

46,083

43,181

45,011

52,829

48,540

Sadiola - Attributable 38% 24,232

23,631

24,134

35,672

34,991

35,705

NORTH AMERICAN REGION

Cripple Creek & Victor J.V. 40,969

42,729

41,431

61,421

69,207

61,792

Jerritt Canyon J.V. – Attributable 70% 50,473

43,895

43,730

74,246

68,111

63,839

SOUTH AMERICAN REGION

Morro Velho 30,763

28,719

28,656

42,946

40,112

39,953

Serra Grande – Attributable 50% 24,244

24,573

23,375

35,947

38,179

35,901

Cerro Vanguardia – Attributable 46.25% 33,937

28,449

29,939

48,621

46,966

47,308

AUSTRALASIAN REGION

Sunrise Dam 33,686

47,516

38,967

46,091

62,280

51,806

Boddington – Attributable 33.33% 47,349

49,978

47,241

50,335

52,965

50,444

Tanami – Attributable 40% 66,966

58,437

63,539

75,076

60,392

68,626

Union Reefs 69,953

58,382

63,690

78,199

66,166

71,734

Brocks Creek 37,290

42,199

44,398

37,302

48,190

52,282

17

KEY OPERATING RESULTS

PER REGION

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	
SA Rand / Metric				**Produc**
SOUTH AFRICAN REGION				
VAAL RIVER				
Great Noligwa Mine				295
267				
263				
269.7				
254.1				
687.0				
Kopanang Mine				149
167				
160				
26.6				
69.9				
149.7				
Tau Lekoa Mine				207
191				
191				
30.3				
38.3				
76.8				

Surface Operations						384
	411					
	400					
	13.4					
	17.7					
	47.0					
ERGO						
Ergo						
	15.5					
	24.4					
FREE STATE						
Bambanani Mine						154
	147					
	152					
	(7.0)					
	3.7					
	15.5					
Tshepong Mine						195
	184					
	179					
	14.2					
	23.4					
	51.1					
Matjhabeng Mine						124
	121					
	122					

(15.0)

5.4

1.8

Surface Operations 228

269

247

22.6

25.6

60.8

Joel Mine 12

121

124

4.9

(15.3)

(10.2)

WEST WITS

TauTona Mine 270

254

247

123.8

126.8

329.3

Savuka Mine 173

162

164

14.8

13.2

38.5

Mponeng Mine 184

183

201

9.2

9.9

84.6

Elandsrand Mine 142

157

155

(27.4)

(5.1)

(16.8)

Deelkraal Mine 130

121

127

(16.6)

(16.4)

(40.5)

Surface Operations -

-

-

6.8

1.1

9.5

AFRICAN REGION

Navachab						609
	506					
	542					
	13.1					
	8.0					
	28.6					
Sadiola - Attributable 38%						2,062
	2,088					
	1,980					
	63.5					
	62.9					
	167.1					

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.						2,547
	2,432					
	2,332					
	31.8					
	10.8					
	70.1					
Jerritt Canyon J.V. - Attributable 70%						1,775
	1,990					
	1,726					
	2.7					
	5.7					
	34.3					

SOUTH AMERICAN REGION

Morro Velho					415
	386				
	400				
	53.9				
	38.2				
	136.2				
Serra Grande – Attributable 50%				990	
	966				
	980				
	28.5				
	24.6				
	76.9				
Cerro Vanguardia – Attributable 46.25%			1,771		
	2,134				
	1,890				
	21.5				
	22.5				
	72.2				

AUSTRALASIAN REGION

Sunrise Dam					2,876
	2,106				
	2,328				
	61.5				
	35.1				
	136.2				

Boddington – Attributable 33.33%						1,605
	1,706					
	1,727					
	12.3					
	8.5					
	31.3					
Tanami – Attributable 40%						1,480
	1,327					
	1,294					
	0.9					
	4.5					
	6.0					
Union Reefs						1,366
	1,342					
	1,280					
	7.2					
	6.4					
	12.5					
Brocks Creek						2,563
	2,337					
	2,082					
	4.8					
	7.5					
	19.7					

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

US Dollar / Imperial

Yield - oz/t

Gold produced – oz 000

SOUTH AFRICAN REGION

VAAL RIVER

Great Noligwa Mine

0.371

0.357

0.353

266

246

719

Kopanang Mine

0.188

0.204

0.201

111

125

359

Tau Lekoa Mine

0.139

0.139

0.138

83

77

231

Surface Operations

0.015

0.015

0.016

18

22

62

ERGO

Ergo

0.007

0.007

0.007

78

83

242

FREE STATE

Bambanani Mine

0.205

0.206

0.204

113

109

339

Tshepong Mine

0.220

0.236

0.222

88

84

247

Matjhabeng Mine

0.204

0.215

0.212

90

97

289

Surface Operations

0.026

0.025

0.027

19

23

62

Joel Mine

0.130

0.143

0.144

55

52

164

WEST WITS

TauTona Mine

0.337

0.327

0.327

159

154

446

Savuka Mine

0.246

0.233

0.239

69

66

199

Mponeng Mine

0.226

0.207

0.244

98

97

320

Elandsrand Mine

0.170

0.186

0.189

82

92

271

Deelkraal Mine

0.192

0.194

0.200

45

42

133

Surface Operations

0.039

0.018

0.025

5

3

12

AFRICAN REGION

Navachab

0.056

0.052

0.052

20

18

56

Sadiola – Attributable 38%

0.110

0.111

0.108

63

62

178

NORTH AMERICAN REGION

Cripple Creek & Victor J.V.

0.024

0.025

0.022

65

63

183

Jerritt Canyon J.V. - Attributable 70%

0.348

0.376

0.387

52

57

169

SOUTH AMERICAN REGION

Morro Velho

0.193

0.184

0.193

50

46

144

Serra Grande - Attributable 50%

0.247

0.234

0.241

25

24

73

Cerro Vanguardia – Attributable 46.25%

0.337

0.342

0.339

32

35

100

AUSTRALASIAN REGION

Sunrise Dam

0.126

0.095

0.108

64

49

160

Boddington – Attributable 33.33%

0.026

0.023

0.024

19

20

58

Tanami – Attributable 40%

0.086

0.070

0.077

14

12

36

Union Reefs

0.041

0.037

0.038

34

29

89

Brocks Creek

0.030

0.036

0.037

12

13

39

19

KEY OPERATING RESULTS

PER REGION

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Qua**
US Dollar / Imperial				**Tot**
SOUTH AFRICAN REGION				
VAAL RIVER				
Great Noligwa Mine				134
146				
150				
143				
154				
159				
Kopanang Mine				237
208				
222				
254				
222				
239				
Tau Lekoa Mine				211
219				
223				
238				
231				
252				

Surface Operations					191
	174				
	187				
	191				
	174				
	187				
ERGO					
Ergo					
	226				
	244				
	287				
	263				
	282				
FREE STATE					
Bambanani Mine					279
	267				
	271				
	294				
	288				
	290				
Tshepong Mine					227
	216				
	229				
	259				
	252				
	265				

Matjhabeng Mine						297
	271					
	283					
	324					
	298					
	305					
Surface Operations						188
	204					
	240					
	190					
	210					
	245					
Joel Mine						26
	289					
	278					
	303					
	334					
	316					
WEST WITS						
TauTona Mine						171
	167					
	178					
	183					
	175					
	190					
Savuka Mine						248

253

257

262

270

272

Mponeng Mine 249

243

229

280

280

259

Elandsrand Mine 313

268

280

341

304

309

Deelkraal Mine 282

313

302

346

353

347

Surface Operations 193

287

235

193

292

238

AFRICAN REGION

Navachab 178

208

200

200

239

224

Sadiola – Attributable 38% 108

107

112

159

181

166

NORTH AMERICAN REGION

Cripple Creek & Victor J.V. 182

193

191

273

313

284

Jerritt Canyon J.V. – Attributable 70% 224

199

202

330

308

294

SOUTH AMERICAN REGION

Morro Velho 137

130

132

191

182

184

Serra Grande – Attributable 50% 108

111

108

160

173

166

Cerro Vanguardia – Attributable 46.25% 151

129

138

216

213

219

AUSTRALASIAN REGION

Sunrise Dam 149

215

179

205

282

239

Boddington – Attributable 33.33% 211

226

219

224

240

234

Tanami – Attributable 40% 298

265

293

334

273

316

Union Reefs 310

264

293

347

299

331

Brocks Creek 166

192

208

166

220

247

20

KEY OPERATING RESULTS

PER REGION

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	
US Dollar / Imperial				**Producti**
SOUTH AFRICAN REGION				
VAAL RIVER				
Great Noligwa Mine				9.47
8.59				
8.45				
38.5				
37.0				
101.3				
Kopanang Mine				4.80
5.38				
5.13				
3.7				
10.2				
22.3				
Tau Lekoa Mine				6.65
6.16				
6.15				
4.2				
5.6				
11.1				

Surface Operations									12.34
	13.20								
	12.84								
	1.9								
		2.7							
		7.1							
ERGO									
Ergo									
		2.3							
		3.7							
FREE STATE									
Bambanani Mine									4.96
	4.71								
	4.88								
	(1.1)								
	0.6								
		2.3							
Tshepong Mine									6.26
	5.90								
	5.77								
	2.1								
		3.4							
		7.5							
Matjhabeng Mine									4.00
	3.90								
	3.91								

(2.1)

0.9

0.6

Surface Operations 7.32

8.65

7.94

3.2

3.7

8.9

Joel Mine 4.0

3.90

4.00

0.6

(2.3)

(1.6)

WEST WITS

TauTona Mine 8.67

8.17

7.95

17.7

18.4

48.5

Savuka Mine 5.56

5.21

5.28

2.2

1.8

5.7

Mponeng Mine 5.92

5.88

6.46

1.3

1.4

13.2

Elandsrand Mine 4.58

5.06

4.99

(3.9)

(0.7)

(2.3)

Deelkraal Mine 4.18

3.89

4.08

(2.4)

(2.5)

(6.1)

Surface Operations -

-

-

0.9

0.2

1.3

AFRICAN REGION

Navachab 19.57

16.27

17.42

1.9

1.0

4.4

Sadiola – Attributable 38% 66.31

67.13

63.66

9.1

9.2

24.6

NORTH AMERICAN REGION

Cripple Creek & Victor J.V. 81.89

78.21

74.99

4.4

1.5

10.2

Jerritt Canyon J.V. – Attributable 70% 57.06

63.98

55.49

0.2

0.9

5.0

SOUTH AMERICAN REGION

Morro Velho						13.35
	12.41					
	12.85					
	7.8					
		5.8				
		20.4				
Serra Grande – Attributable 50%					31.83	
	31.06					
	31.51					
	4.1					
		3.5				
		11.4				
Cerro Vanguardia – Attributable 46.25%				56.95		
	68.60					
	60.75					
	3.0					
		4.2				
		11.7				

AUSTRALASIAN REGION

Sunrise Dam						92.45
	67.72					
	74.84					
	8.7					
		5.0				
		20.2				

Boddington – Attributable 33.33%	51.59	54.86	55.53	1.7	1.1	4.6
Tanami – Attributable 40%	47.57	42.65	41.59	0.1	0.6	0.8
Union Reefs	43.91	43.14	41.16	1.0	1.0	1.8
Brocks Creek	82.40	75.15	66.95	0.7	1.0	2.9

DEVELOPMENT

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

Quarter ended September 2000

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 Noligwa Mine												
Vaal reef												
5,218												
	560											
		100.50										
			34.17									
				3,434								

1.52

152.96

"C" reef

23

-

-

-

-

-

-

Kopanang Mine

Vaal reef

9,110

1,834

11.10

157.21

1,745

5.09

56.46

"C" reef

137

24

8.00

729.38

5,835

17.50

140.02

Tau Lekoa Mine

Ventersdorp Contact reef

4,272

492

103.90

10.77

1,119

0.16

16.31

Moab Khotsong Mine

Vaal reef

2,012

–

–

–

–

–

–

FREE STATE

Bambanani Mine

Basal reef

3,421

300

97.50

12.22

1,191

–

–

Tshepong Mine

Basal reef

5,402

540

19.30

100.31

1,936

2.13

41.08

"B" reef

146

100

182.20

0.70

127

0.02

4.36

Matjhabeng Mine

Basal reef

709

–

–

–

–

–

–

Taung South Shaft

Beatrix VS 5 Composite reef

1,822

435

86.30

7.54

651

–

–

Taung North Shaft

Beatrix VS 5 Composite reef

512

–

–

–

–

–

–

WEST WITS

TauTona Mine

Ventersdorp Contact reef

72

–

–

–

–

–

–

Carbon Leader reef

4,062

–

–

–

–

–

–

Savuka Mine

Ventersdorp Contact reef

331

28

72.50

14.01

1,016

0.02

1.55

Carbon Leader reef

703

–

–

–

–

–

–

Mponeng Mine

Ventersdorp Contact reef

5,729

702

72.90

19.44

1,417

-

-

Elandsrand

Ventersdorp Contact reef

5,490

716

47.20

17.14

809

-

-

Deelkraal

Ventersdorp Contact reef

324

234

137.40

10.75

1,477

–

–

(plus footwall bands)

22

DEVELOPMENT

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

Quarter ended September 2000

Statistics are shown in imperial units

Advance	**Sampled**	**feet**	**feet**	**channel**	**gold**	**uranium**	**width**	**oz/t**	**ft.oz/t**	**lb/t**	**ft.lb/t**
inches											
VAAL RIVER											
Great Noligwa Mine											
Vaal reef											
17,119											
	1,837										
		39.57									
			1.00								
				3.29							

3.04

10.02

"C" reef

75

–

–

–

–

–

–

Kopanang Mine

Vaal reef

29,888

6,017

4.37

4.59

1.67

10.18

3.71

"C" reef

449

79

3.15

21.27

5.58

35.00

9.19

Tau Lekoa Mine

Ventersdorp Contact reef

14,016

1,614

40.91

0.31

1.07

0.32

1.09

Moab Khotsong Mine

Vaal reef

6,601

–

–

–

–

–

–

FREE STATE

Bambanani Mine

Basal reef

11,224

984

38.39

0.36

1.14

–

–

Tshepong Mine

Basal reef

17,723

1,772

7.60

2.93

1.85

4.26

2.70

"B" reef

479

328

71.73

0.02

0.12

0.04

0.24

Matjhabeng Mine

Basal reef

2,326

–

–

–

–

–

–

Taung South Shaft

Beatrix VS 5 Composite reef

5,978

1,427

33.98

0.22

0.62

–

–

Taung North Shaft

Beatrix VS 5 Composite reef

1,680

–

–

–

–

–

–

WEST WITS

TauTona Mine

Ventersdorp Contact reef

236

–

–

–

–

–

–

Carbon Leader reef

13,327

–

–

–

–

–

–

Savuka Mine

Ventersdorp Contact reef

1,086

92

28.54

0.41

0.97

0.04

0.10

Carbon Leader reef

2,306

–

–

–

–

–

–

Mponeng Mine

Ventersdorp Contact reef

18,796

2,303

28.70

0.57

1.36

–

–

Elandsrand

Ventersdorp Contact reef

18,012

2,349

18.58

0.50

0.77

–

–

Deelkraal

Ventersdorp Contact reef

1,063

768

54.09

0.31

1.41

–

–

(plus footwall bands)

23

SHAFT SINKING

Quarter

Quarter

Nine months

ended

ended

ended

September

June

September

2000

2000

2000

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

48

-

48

Depth to date (below collar)

2,460

2,412

2,460

Rock / ventilation sub-vertical shaft

Advance

-

-

-

Depth to date

939

939

939

Station cutting

-

-

-

JOEL MINE

Taung North Shaft

Advance

76

42

156

Depth to date (below collar)

1,449

1,373

1,449

MPONENG MINE

Sub Shaft 1

Advance

–

–

–

Depth to date

1,208

1,208

1,208

24

SHAFT SINKING

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**
Statistics are shown in imperial units feet		
MOAB KHOTSONG MINE		
Main shaft		
Advance	157	15 –
Depth to date (below collar)	7,913	8,071 8,071
Rock / ventilation sub-vertical shaft		
Advance	–	–
Depth to date	3,081	3,081 3,081
Station cutting	–	– –
JOEL MINE		
Taung North Shaft		

Advance 249

138

512

Depth to date (bellow collar) 4,754

4,505

4,754

MPONENG MINE

Sub Shaft 1

Advance –

–

–

Depth to date 3,963

3,963

3,963

25

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m

2

/

- ft

2

- 000

114

109

321

1,229

1,179

3,454

Milled - 000

- tonnes

/

- tons

- reef

651

624

1,851

718

688

2,041

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

-

- total

651

624

1,851

718

688

2,041

Yield

- g/t

/

- oz/t

- reef

12.71

12.25

12.09

0.371

0.357

0.353

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

- average

12.71

12.25

12.09

0.371

0.357

0.353

Gold produced

- kg

/

- oz 000

- reef

8,280

7,646

22,375

266

246

719

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

–

–

– total

8,280

7,646

22,375

266

246

719

Revenue

– R/kg

/

– $/oz

– sold

65,544

64,265

64,295

292

291

296

Total cash costs

- R

/

- $

- ton milled

383

394

390

50

52

53

- R/kg

/

- $/oz

- produced

30,157

32,208

32,304

134

146

150

PRODUCTIVITY

per employee

- g

/

- oz

- target

270

271

275

8.98

8.97

9.04

- actual

295

267

263

9.47

8.59

8.45

per employee

- m

2

/

- ft

2

- target

4.17

3.95

4.03

46.37

43.89

44.41

- actual

4.06

3.83

3.77

43.71

41.18

40.59

FINANCIAL RESULTS (MILLION)

Gold normal revenue

542.2

490.7

1,436.5

77.5

71.5

212.9

Accelerated hedge revenue

0.5

0.7

2.1

0.1

0.1

0.3

Total gold revenue

542.7

491.4

1,438.6

77.6

71.6

213.2

Cost of sales

273.0

237.3

751.6

39.1

34.6

111.9

Cash operating costs

248.3

245.0

718.9

35.5

35.7

107.0

Other cash costs

1.4

1.2

3.9

0.2

0.2

0.6

Total cash costs

249.7

246.2

722.8

35.7

35.9

107.6

Retrenchment costs

0.5

0.7

2.1

0.1

0.1

0.3

Rehabilitation and other non-cash costs

–

(0.4)

–

–

(0.1)

–

Production costs

250.2

246.5

724.9

35.8

35.9

107.9

Amortisation of mining assets

16.5

13.5

44.8

2.4

2.0

6.7

Inventory change

6.3

(22.7)

(18.1)

0.9

(3.3)

(2.7)

Operating profit

269.7

254.1

687.0

38.5

37.0

101.3

Capital expenditure

- mining direct

(0.5)

6.3

6.5

(0.1)

0.9

0.9

- other

1.9

0.2

2.5

0.3

–

0.4

- recoupments

0.1

–

0.1

–

–

–

Net capital expenditure

1.5

6.5

9.1

0.2

0.9

1.3

26

SOUTH AFRICAN REGION

VAAL RIVER

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
KOPANANG MINE Rand / Metric Dollar / Imperial				
OPERATING RESULTS				
GOLD				
Area mined - m 2 / - ft 2				
- 000			114	
	112			
	334			
	1,228			
	1,209			
		3,600		
Milled - 000 - tonnes / - tons - reef				
	557			
	1,622			
	591			
	614			
	1,788			
- waste			-	
	-			

–									
–									
–									
–									
– surface and dump reclamation								–	
–									
–									
–									
–									
–									
– total								536	
	557								
	1,622								
	591								
	614								
	1,788								
Yield – g/t / – oz/t – reef									
	6.99								
	6.89								
	0.188								
	0.204								
	0.201								
– waste								–	
–									
–									

-

-

-

- surface and

dump reclamation -

-

-

-

-

- average 6.46

6.99

6.89

0.188

0.204

0.201

Gold produced - kg / - oz 000 - reef

3,893

11,175

111

125

359

- waste -

-

-

-

–

–

– surface and
dump reclamation –

–

–

–

–

–

– total 3,463

3,893

11,175

111

125

359

Revenue – R/kg / – $/oz – sold

64,138

64,150

291

291

297

Total cash costs – R / – $ – ton milled

321

331

45

42

45

- R/kg / - $/oz - produced 53,339

45,962

48,106

237

208

222

PRODUCTIVITY

per employee - g / - oz - target

161

167

5.73

5.19

5.37

- actual 149

167

160

4.8

5.38

5.13

per employee - m

2

/ - ft

2

- target 4.90

4.66

	4.66
	52.75
	50.13
	50.2
- actual	4.92
	4.83
	4.77
	52.91
	51.95
	51.38

FINANCIAL RESULTS (MILLION)

Gold normal revenue	
	249.3
	715.2
	32.4
	36.3
	106.5
Accelerated hedge revenue	
	0.4
	1.7
	-
	0.1
	0.3
Total gold revenue	
	249.7
	716.9

	32.4			
	36.4			
	106.8			
Cost of sales				
	179.8			
	567.2			
	28.7			
	26.2			
	84.5			
Cash operating costs				
	178.0			
	534.7			
	26.3			
	25.9			
	79.6			
Other cash costs				
	1.0			
	2.9			
	0.1			
	0.1			
	0.3			
Total cash costs				
	179.0			
	537.6			
	26.4			
	26.0			

79.9

Retrenchment costs

0.4

1.7

–

0.1

0.3

Rehabilitation and other non-cash costs

(0.3)

–

–

–

–

Production costs

179.1

539.3

26.4

26.1

80.2

Amortisation of mining assets

11.5

37.0

1.9

1.7

5.6

Inventory change

(10.8)

(9.1)

0.4

(1.6)

(1.3)

Operating profit

69.9

149.7

3.7

10.2

22.3

Capital expenditure

- mining direct 6.0

6.3

16.6

0.9

0.9

2.5

- other 1.3

-

1.3

0.2

-

0.2

- recoupments -

-

–	
–	
–	
–	
Net capital expenditure	
6.3	
17.9	
1.1	
0.9	
2.7	

27

SOUTH AFRICAN REGION

VAAL RIVER

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
TAU LEKOA MINE Rand / Metric Dollar / Imperial				
OPERATING RESULTS				
GOLD				
Area mined - m 2 / - ft 2				
- 000			108	
	94			
	178			
	1,166			
	1,007			
	3,087			
Milled - 000 - tonnes / - tons - reef				
	505			
	978			
	597			
	556			
	1,674			
- waste			-	
	-			

–									
–									
–									
–									
– surface and dump reclamation								–	
–									
–									
–									
–									
–									
– total									541
	505								
	978								
	597								
	556								
	1,674								
Yield – g/t / – oz/t – reef									
	4.75								
	4.74								
	0.139								
	0.139								
	0.138								
– waste								–	
–									
–									

–

–

–

– surface and

dump reclamation –

–

–

–

–

–

– average 4.77

4.75

4.74

0.139

0.139

0.138

Gold produced – kg / – oz 000 – reef

2,398

7,193

83

77

231

– waste –

–

–

–

-

-

- surface and

dump reclamation -

-

-

-

-

-

- total 2,579

2,398

7,193

83

77

231

Revenue - R/kg / - $/oz - sold

64,054

64,301

292

290

296

Total cash costs - R / - $ - ton milled

230

229

29

30

31

- R/kg / - $/oz - produced 47,375

48,467

48,285

211

219

223

PRODUCTIVITY

per employee - g / - oz - target

181

182

6.14

5.81

5.87

- actual 207

191

191

6.65

6.16

6.15

per employee - m

2

/ - ft

2

- target 7.53

7.08

	7.18	
	81.01	
	76.24	
	77.24	
- actual		8.68
	7.47	
	7.63	
	93.46	
	80.38	
	82.1	

FINANCIAL RESULTS (MILLION)

Gold normal revenue		
	153.3	
	461.2	
	24.1	
	22.3	
	68.3	
Accelerated hedge revenue		
	0.3	
	1.3	
	0.1	
	-	
	0.2	
Total gold revenue		
	153.6	
	462.5	

24.2

22.3

68.5

Cost of sales

115.3

385.7

20.0

16.7

57.4

Cash operating costs

115.5

345.1

17.4

16.8

51.3

Other cash costs

0.7

2.2

0.1

0.1

0.3

Total cash costs

116.2

347.3

17.5

16.9

51.6

Retrenchment costs

0.3

1.3

0.1

–

0.2

Rehabilitation and other non-cash costs

(0.2)

–

–

–

–

Production costs

116.3

348.6

17.6

16.9

51.8

Amortisation of mining assets

5.8

42.4

2.1

0.8

6.4

Inventory change

(6.8)

(5.3)

0.3

(1.0)

(0.8)

Operating profit

38.3

76.8

4.2

5.6

11.1

Capital expenditure

- mining direct 3.3

5.2

9.0

0.5

0.7

1.3

- other 0.9

-

0.9

0.1

-

0.1

- recoupments -

-

	–
	–
	–
	–
Net capital expenditure	
	5.2
	9.9
	0.6
	0.7
	1.4

28

SOUTH AFRICAN REGION

VAAL RIVER

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
SURFACE OPERATIONS Rand / Metric Dollar / Imperial				
OPERATING RESULTS				
GOLD				
Area mined - m				
2				
/ - ft				
2				
- 000			-	
	-			
	-			
	-			
	-			
	-			
Milled - 000 - tonnes / - tons - reef				
	-			
	-			
	-			
	-			
	-			
- waste			-	
	-			

	–					
	–					
	–					
	–					
– surface and						
dump reclamation				1,076		
	1,383					
	3,592					
	1,186					
	1,525					
	3,960					
– total					1,076	
	1,383					
	3,592					
	1,186					
	1,525					
	3,960					
Yield – g/t / – oz/t – reef						
	–					
	–					
	–					
	–					
	–					
– waste					–	
	–					
	–					

- surface and dump reclamation 0.52 0.50 0.54 0.015 0.015 0.016

- average 0.52 0.50 0.54 0.015 0.015 0.016

Gold produced - kg / - oz 000 - reef

- waste -

–

–

– surface and

dump reclamation 559

691

1,925

18

22

62

– total 559

691

1,925

18

22

62

Revenue – R/kg / – $/oz – sold

63,880

63,900

290

291

297

Total cash costs – R / – $ – ton milled

19

21

3

3

3

- R/kg / - $/oz - produced 42,906

38,228

40,292

191

174

187

PRODUCTIVITY

per employee - g / - oz - target

417

416

13.65

13.4

13.39

- actual 384

411

400

12.34

13.2

12.84

per employee - m

2

/ - ft

2

- target -

-

–

–

–

–

– actual –

–

–

–

–

–

FINANCIAL RESULTS (MILLION)

Gold normal revenue

44.1

123.0

5.2

6.5

18.4

Accelerated hedge revenue

–

–

–

–

–

Total gold revenue

44.1

123.0

	5.2				
	6.5				
	18.4				
Cost of sales					
	26.4				
	76.0				
	3.3				
	3.8				
	11.3				
Cash operating costs					
	26.3				
	75.8				
	3.3				
	3.8				
	11.3				
Other cash costs					
	0.1				
	0.2				
	–				
	–				
	–				
Total cash costs					
	26.4				
	76.0				
	3.3				
	3.8				

					11.3
Retrenchment costs					
					–
					–
					–
					–
					–
Rehabilitation and other non-cash costs					
					–
					–
					–
					–
					–
Production costs					
				26.4	
				76.0	
				3.3	
				3.8	
				11.3	
Amortisation of mining assets					
					–
					–
					–
					–
					–
Inventory change					

-

-

-

-

-

Operating profit 13.4

17.7

47.0

1.9

2.7

7.1

Capital expenditure

Moab Khotsong

- mining direct 84.1

70.1

221.0

12.0

10.2

32.8

- other -

-

-

-

-

-

- recoupments -

	–
	–
	–
	–
	–
Net capital expenditure	
	70.1
	221.0
	12.0
	10.2
	32.8

29

SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Material treated

- tonnes

/

- tons

- 000

10,247

11,118

31,836

11,295

12,255

35,093

Yield

- g/t

/

- oz/t

0.24

0.23

0.24

0.007

0.007

0.007

Gold produced

– kg

/

– oz 000

2,435

2,580

7,521

78

83

242

Revenue

– R/kg

/

– $/oz

– sold

65,704

63,928

64,019

291

290

297

Total cash costs

- R

/

- $

- ton treated

13

12

12

2

2

2

- R/kg

/

- $/oz

- produced

56,382

49,866

52,571

250

226

244

FINANCIAL RESULTS (MILLION)

Gold normal revenue

159.8

164.7

481.1

22.8

24.1

71.7

Accelerated hedge revenue

0.2

0.2

0.4

–

–

–

Total gold revenue

160.0

164.9

481.5

22.8

24.1

71.7

Cost of sales

157.3

149.4

457.1

22.4

21.8

68.0

Cash operating costs

136.7

128.6

393.6

19.5

18.8

58.6

Other cash costs

0.6

–

1.8

0.1

–

0.3

Total cash costs

137.3

128.6

395.4

19.6

18.8

58.9

Retrenchment costs

0.2

0.2

0.4

–

–

–

Rehabilitation and other non-cash costs

1.6

1.4

5.2

0.2

0.2

0.8

Production costs

139.1

130.2

401.0

19.8

19.0

59.7

Amortisation of mining assets

18.8

19.8

57.7

2.7

2.9

8.6

Inventory change

(0.6)

(0.6)

(1.6)

(0.1)

(0.1)

(0.3)

Operating profit

2.7

15.5

24.4

0.4

2.3

3.7

Capital expenditure

–

–

–

–

–

–

30

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

BAMBANANI MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m

2

/

- ft

2

- 000

83

88

259

895

947

2,785

Milled - 000

- tonnes

/

- tons

- reef

498

479

1,509

549

528

1,664

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

-

- total

498

479

1,509

549

528

1,664

Yield

- g/t

/

- oz/t

- reef

7.03

7.07

6.98

0.205

0.206

0.204

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

- average

7.03

7.07

6.98

0.205

0.206

0.204

Gold produced

- kg

/

- oz 000

- reef

3,506

3,388

10,533

113

109

339

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

–

–

– total

3,506

3,388

10,533

113

109

339

Revenue

– R/kg

/

– $/oz

– sold

65,997

64,960

64,845

293

294

300

Total cash costs

- R

/

- $

- ton milled

440

417

409

57

55

55

- R/kg

/

- $/oz

- produced

62,546

59,019

58,636

279

267

271

PRODUCTIVITY

per employee

- g

/

- oz

- target

181

176

178

5.81

5.65

5.71

- actual

154

147

152

4.96

4.71

4.88

per employee

- m

2

/

- ft

2

- target

3.78

3.60

3.68

40.67

38.73

39.65

- actual

3.66

3.81

3.73

39.37

40.97

40.15

FINANCIAL RESULTS (MILLION)

Gold normal revenue

229.8

217.3

675.3

32.8

31.7

100.5

Accelerated hedge revenue

1.6

2.8

7.7

0.2

0.4

1.1

Total gold revenue

231.4

220.1

683.0

33.0

32.1

101.6

Cost of sales

238.4

216.4

667.5

34.1

31.5

99.3

Cash operating costs

218.2

208.7

624.1

31.2

30.4

92.8

Other cash costs

1.1

(8.8)

(6.5)

0.2

(1.3)

(0.9)

Total cash costs

219.3

199.9

617.6

31.4

29.1

91.9

Retrenchment costs

1.6

2.8

7.7

0.2

0.4

1.1

Rehabilitation and other non-cash costs

–

(0.9)

(0.3)

–

(0.1)

–

Production costs

220.9

201.8

625.0

31.6

29.4

93.0

Amortisation of mining assets

10.4

13.7

35.4

1.5

2.0

5.3

Inventory change

7.1

0.9

7.1

1.0

0.1

1.0

Operating profit

(7.0)

3.7

15.5

(1.1)

0.6

2.3

Capital expenditure

- mining direct

1.1

1.8

4.6

0.2

0.3

0.8

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

-

Net capital expenditure

1.1

1.8

4.6

0.2

0.3

0.8

31

SOUTH AFRICAN REGION

FREE STATE

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
TSHEPONG MINE				
OPERATING RESULTS				
GOLD				
Area mined - m 2 / - ft 2				
- 000			97	
	101			
	284			
	1,049			
	1,084			
	3,055			
Milled - 000 - tonnes / - tons - reef				
	323			
	1,011			
	400			
	356			
	1,115			
- waste			-	
	-			

–

–

–

–

– surface and

dump reclamation –

–

–

–

–

–

– total 363

323

1,011

400

356

1,115

Yield – g/t / – oz/t – reef 7.55

8.10

7.61

0.220

0.236

0.222

– waste –

–

–

-

-

-

- surface and

dump reclamation -

-

-

-

-

- average 7.55

8.10

7.61

0.220

0.236

0.222

Gold produced - kg / - oz 000 - reef 2,735

2,614

7,693

88

84

247

- waste -

-

-

-

	–								
	–								
– surface and									
dump reclamation							–		
	–								
	–								
	–								
	–								
	–								
– total							2,735		
	2,614								
	7,693								
	88								
		84							
		247							
Revenue – R/kg / – $/oz – sold									
	64,751								
	64,697								
	292								
		293							
		298							
Total cash costs – R / – $ – ton milled									
		387							
		377							
		50							
		51							

51

- R/kg / - $/oz - produced 51,074

47,785

49,540

227

216

229

PRODUCTIVITY

per employee - g / - oz - target 169

165

165

5.42

5.29

5.31

- actual 195

184

179

6.26

5.90

5.77

per employee - m

2

/ - ft

2

- target 5.96

5.90

5.89

64.10

63.46

63.41

- actual 6.94

7.08

6.62

74.69

76.16

71.23

FINANCIAL RESULTS (MILLION)

Gold normal revenue

167.5

493.2

25.6

24.4

73.2

Accelerated hedge revenue

1.7

4.5

0.1

0.2

0.6

Total gold revenue

169.2

497.7

	25.7			
	24.6			
	73.8			
Cost of sales				
	145.8			
	446.6			
	23.6			
	21.2			
	66.3			
Cash operating costs				
	125.8			
	379.7			
	19.9			
	18.3			
	56.4			
Other cash costs				
	(0.9)			
	1.4			
	0.1			
	(0.1)			
	0.3			
Total cash costs				
	124.9			
	381.1			
	20.0			
	18.2			

56.7

Retrenchment costs

1.7

4.5

0.1

0.2

0.6

Rehabilitation and other non-cash costs

(1.1)

0.1

–

(0.2)

–

Production costs

125.5

385.7

20.1

18.2

57.3

Amortisation of mining assets

19.6

55.2

2.7

2.9

8.2

Inventory change

0.7

5.7

0.8

0.1

0.8

Operating profit

23.4

51.1

2.1

3.4

7.5

Capital expenditure

- mining direct 0.4

-

0.4

0.1

-

0.1

- other -

-

-

-

-

-

- recoupments -

-

	–
	–
	–
	–
Net capital expenditure	
	–
	0.4
	0.1
	–
	0.1

32

SOUTH AFRICAN REGION

FREE STATE

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
MATJHABENG MINE				
OPERATING RESULTS				
GOLD				
Area mined – m 2 / – ft 2				
– 000			77	
	77			
	238			
	831			
	834			
	2,557			
Milled – 000 – tonnes / – tons – reef				
	411			
	1,238			
	442			
	453			
	1,364			
– waste			–	
	–			

–									
–									
–									
–									
– surface and dump reclamation								–	
–									
–									
–									
–									
–									
– total								401	
	411								
	1,238								
	442								
	453								
	1,364								
Yield – g/t / – oz/t – reef								7.00	
	7.37								
	7.28								
	0.204								
	0.215								
	0.212								
– waste								–	
–									
–									

-

-

-

- surface and

dump reclamation -

-

-

-

-

- average 7.00

7.37

7.28

0.204

0.215

0.212

Gold produced - kg / - oz 000 - reef 2,809

3,030

9,004

90

97

289

- waste -

-

-

-

	–								
	–								
– surface and dump reclamation							–		
	–								
	–								
	–								
	–								
	–								
– total							2,809		
	3,030								
	9,004								
	90								
		97							
		289							
Revenue – R/kg / – $/oz – sold									
	67,723								
	66,779								
	310								
		307							
		310							
Total cash costs – R / – $ – ton milled									
		441							
		445							
		61							
		58							

60

- R/kg / - $/oz - produced 66,710

59,754

61,159

297

271

283

PRODUCTIVITY

per employee - g / - oz - target 155

145

147

5.10

4.78

4.83

- actual 124

121

122

4.00

3.90

3.91

per employee - m

2

/ - ft

2

- target 3.85

3.70

	3.71	
	42.43	
	40.75	
	40.88	
- actual		3.42
	3.10	
	3.21	
	36.80	
	33.37	
	34.51	

FINANCIAL RESULTS (MILLION)

Gold normal revenue		
	193.7	
	576.0	
	26.3	
	28.2	
	85.9	
Accelerated hedge revenue		
	11.5	
	25.3	
	1.7	
	1.7	
	3.7	
Total gold revenue		
	205.2	
	601.3	

28.0

29.9

89.6

Cost of sales

199.8

599.5

30.1

29.0

89.0

Cash operating costs

180.0

547.1

26.6

26.2

81.4

Other cash costs

1.1

3.6

0.2

0.1

0.5

Total cash costs

181.1

550.7

26.8

26.3

81.9

Retrenchment costs

11.5

25.3

1.7

1.7

3.7

Rehabilitation and other non-cash costs

(0.5)

(0.3)

–

(0.1)

(0.1)

Production costs

192.1

575.7

28.5

27.9

85.5

Amortisation of mining assets

7.0

18.2

0.8

1.0

2.7

Inventory change

0.7

5.6

0.8

0.1

0.8

Operating profit

5.4

1.8

(2.1)

0.9

0.6

Capital expenditure

- mining direct –

–

–

–

–

–

- other –

–

–

–

–

–

- recoupments –

–

–

–

–

–

Net capital expenditure

–

–

–

–

–

33

SOUTH AFRICAN REGION

FREE STATE

	Quarter ended September 2000	Quarter ended June 2000	Nine months ended September 2000	Quarter ended September 2000
SURFACE OPERATIONS				
OPERATING RESULTS				
GOLD				
Area mined - m				
2				
/ - ft				
2				
- 000			-	
	-			
	-			
	-			
	-			
	-			
Milled - 000 - tonnes / - tons - reef -				
	-			
	-			
	-			
	-			
	-			
- waste			-	
	-			

-

-

-

-

- surface and

dump reclamation 666

830

2,098

734

915

2,312

- total 666

830

2,098

734

915

2,312

Yield - g/t / - oz/t - reef -

-

-

-

-

-

- waste -

-

-

- surface and dump reclamation 0.88

0.85

0.93

0.026

0.025

0.027

- average 0.88

0.85

0.93

0.026

0.025

0.027

Gold produced - kg / - oz 000 - reef -

- waste -

–

–

– surface and

dump reclamation 588

706

1,942

19

23

62

– total 588

706

1,942

19

23

62

Revenue – R/kg / – $/oz – sold

63,953

64,100

291

290

296

Total cash costs – R / – $ – ton milled

23

30

3

3

4

- R/kg / - $/oz - produced 42,180

45,141

51,770

188

204

240

PRODUCTIVITY

per employee - g / - oz - target 303

326

339

9.76

10.49

10.91

- actual 228

269

247

7.32

8.65

7.94

per employee - m

2

/ - ft

2

- target -

-

–

–

–

–

– actual –

–

–

–

–

–

FINANCIAL RESULTS (MILLION)

Gold normal revenue

45.1

124.4

5.5

6.6

18.5

Accelerated hedge revenue

0.1

0.1

–

–

–

Total gold revenue

45.2

124.5

	5.5				
		6.6			
		18.5			
Cost of sales					
	19.6				
	63.7				
	2.3				
		2.9			
		9.6			
Cash operating costs					
	19.1				
	62.4				
	2.3				
		2.8			
		9.4			
Other cash costs					
		–			
		–			
		–			
		–			
		–			
Total cash costs					
	19.1				
	62.4				
	2.3				
		2.8			

9.4

Retrenchment costs

0.1

0.1

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

Production costs

19.2

62.5

2.3

2.8

9.4

Amortisation of mining assets

0.4

1.2

–

0.1

0.2

Inventory change

-

-

-

-

-

Operating profit

25.6

60.8

3.2

3.7

8.9

Capital expenditure

- mining direct -

-

-

-

-

-

- other -

-

-

-

-

-

- recoupments -

-

–

–

–

–

Net capital expenditure –

–

–

–

–

–

34

SOUTH AFRICAN REGION

FREE STATE

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nine mo ended Se 2000**
JOEL MINE Rand / Metric Dollar / Imperial					
OPERATING RESULTS					
GOLD					
Area mined - m 2 / - ft 2					
- 000			82		
74					
215					
887					
800					
2,311					
Milled - 000 - tonnes / - tons		- reef	381		
308					
944					
420					
340					
1,040					
- waste			-		
24					

92

–

25

100

– surface and

dump reclamation –

–

–

–

–

–

– total 381

332

1,036

420

365

1,141

Yield – g/t / – oz/t – reef 4.47

5.22

5.34

0.130

0.152

0.156

– waste –

0.70

0.71

-

0.020

0.021

- surface and

dump reclamation -

-

-

-

-

-

- average 4.47

4.91

4.93

0.130

0.143

0.144

Gold produced - kg / - oz 000 - reef

1,610

5,040

55

52

162

- waste -

16

66

-

1

2

- surface and

dump reclamation -

-

-

-

-

- total 1,704

1,626

5,106

55

52

164

Revenue - R/kg / - $/oz - sold

65,433

64,888

292

296

300

Total cash costs - R / - $ - ton milled

313

295

35

41

40

- R/kg / - $/oz - produced 59,43

63,828

59,933

265

289

278

PRODUCTIVITY

per employee - g / - oz - target

155

152

5.13

4.97

4.90

- actual 126

121

124

4.05

3.90

4.00

per employee - m

2

/ - ft

2

- target 6.03

5.88

	5.75	
	64.95	
	63.29	
	61.90	
- actual		6.09
	5.55	
	5.23	
	65.59	
	59.74	
	56.30	

FINANCIAL RESULTS (MILLION)

Gold normal revenue		
	104.4	
	327.0	
	15.9	
	15.2	
	48.7	
Accelerated hedge revenue		
	2.0	
	4.3	
	0.1	
	0.3	
	0.6	
Total gold revenue		
	106.4	
	331.3	

16.0

15.5

49.3

Cost of sales

121.7

341.5

15.4

17.8

50.9

Cash operating costs

103.0

303.8

14.4

15.0

45.3

Other cash costs

0.8

2.2

0.1

0.1

0.3

Total cash costs

103.8

306.0

14.5

15.1

45.6

Retrenchment costs

2.0

4.3

0.1

0.3

0.6

Rehabilitation and other non-cash costs

(0.2)

(0.1)

–

–

–

Production costs

105.6

310.2

14.6

15.4

46.2

Amortisation of mining assets

14.2

38.2

2.0

2.1

5.7

Inventory change

1.9

(6.9)

(1.2)

0.3

(1.0)

Operating profit

(15.3)

(10.2)

0.6

(2.3)

(1.6)

Capital expenditure

- mining direct 59.5

26.2

112.5

8.4

3.8

16.4

- other -

-

0.5

-

-

0.1

- recoupments -

-

–

–

–

–

Net capital expenditure

26.2

113.0

8.4

3.8

16.5

35

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m

2

/

- ft

2

- 000

77

73

214

828

787

2,303

Milled - 000

- tonnes

/

- tons

- reef

429

427

1,238

473

470

1,364

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

-

- total

429

427

1,238

473

470

1,364

Yield

- g/t

/

- oz/t

- reef

11.54

11.20

11.21

0.337

0.327

0.327

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

- average

11.54

11.20

11.21

0.337

0.327

0.327

Gold produced

- kg

/

- oz 000

- reef

4,956

4,778

13,871

159

154

446

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

4,956

4,778

13,871

159

154

446

Revenue

- R/kg

/

- $/oz

- sold

65,794

64,347

64,422

292

292

297

Total cash costs

- R

/

- $

- ton milled

442

414

432

57

55

58

- R/kg

/

- $/oz

- produced

38,314

36,927

38,541

171

167

178

PRODUCTIVITY

per employee

- g

/

- oz

- target

289

281

278

9.28

9.04

8.94

- actual

270

254

247

8.67

8.17

7.95

per employee

- m

2

/

- ft

2

- target

4.52

4.41

4.34

48.67

47.51

46.73

- actual

4.18

3.89

3.82

45.02

41.88

41.08

FINANCIAL RESULTS (MILLION)

Gold normal revenue

324.4

306.5

890.1

46.4

44.6

132.0

Accelerated hedge revenue

1.7

1.0

3.5

0.2

0.1

0.4

Total gold revenue

326.1

307.5

893.6

46.6

44.7

132.4

Cost of sales

202.3

180.7

564.3

28.9

26.3

83.9

Cash operating costs

188.5

175.1

530.7

27.0

25.5

79.0

Other cash costs

1.4

1.3

3.9

0.2

0.2

0.6

Total cash costs

189.9

176.4

534.6

27.2

25.7

79.6

Retrenchment costs

1.7

1.0

3.5

0.2

0.1

0.4

Rehabilitation and other non-cash costs

–

(0.1)

–

–

–

–

Production costs

191.6

177.3

538.1

27.4

25.8

80.0

Amortisation of mining assets

12.0

7.5

32.8

1.7

1.1

4.9

Inventory change

(1.3)

(4.1)

(6.6)

(0.2)

(0.6)

(1.0)

Operating profit

123.8

126.8

329.3

17.7

18.4

48.5

Capital expenditure

- mining direct

11.6

4.6

18.0

1.7

0.7

2.7

- other

0.3

0.1

0.4

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

11.9

4.7

18.4

1.7

0.7

2.7

36

SOUTH AFRICAN REGION

WEST WITS

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nine mo ended Sep 2000**
SAVUKA MINE Rand / Metric Dollar / Imperial					
OPERATING RESULTS					
GOLD					
Area mined - m					
2					
/ - ft					
2					
- 000			54		
50					
154					
578					
534					
1,657					
Milled - 000 - tonnes / - tons - reef					
256					
755					
279					
282					
833					
- waste			-		
-					

-

-

-

-

- surface and

dump reclamation -

-

-

-

-

-

- total 253

256

755

279

282

833

Yield - g/t / - oz/t - reef

7.99

8.21

0.246

0.233

0.239

- waste -

-

-

-

-

-

- surface and

dump reclamation -

-

-

-

-

- average 8.42

7.99

8.21

0.246

0.233

0.239

Gold produced - kg / - oz 000 - reef

2,046

6,200

69

66

199

- waste -

-

-

-

–

–

– surface and

dump reclamation –

–

–

–

–

– total 2,133

2,046

6,200

69

66

199

Revenue – R/kg / – $/oz – sold

65,233

64,788

293

295

299

Total cash costs – R / – $ – ton milled

446

456

61

59

62

- R/kg / - $/oz - produced 55,736

55,836

55,578

248

253

257

PRODUCTIVITY

per employee - g / - oz - target

173

171

5.63

5.56

5.48

- actual 173

162

164

5.56

5.21

5.28

per employee - m

2

/ - ft

2

- target 4.84

4.82

4.71

52.13

51.84

50.67

- actual 4.35

3.93

4.07

46.87

42.27

43.86

FINANCIAL RESULTS (MILLION)

Gold normal revenue

131.5

398.0

20.0

19.1

59.1

Accelerated hedge revenue

2.0

3.7

0.1

0.3

0.5

Total gold revenue

133.5

401.7

20.1

19.4

59.6

Cost of sales

120.3

363.2

17.9

17.6

53.9

Cash operating costs

113.9

343.1

16.9

16.6

51.0

Other cash costs

0.3

1.5

0.1

0.1

0.3

Total cash costs

114.2

344.6

17.0

16.7

51.3

Retrenchment costs

2.0

3.7

0.1

0.3

0.5

Rehabilitation and other non-cash costs

–

–

–

–

–

Production costs

116.2

348.3

17.1

17.0

51.8

Amortisation of mining assets

5.7

17.5

0.9

0.8

2.5

Inventory change

(1.6)

(2.6)

(0.1)

(0.2)

(0.4)

Operating profit

13.2

38.5

2.2

1.8

5.7

Capital expenditure

- mining direct 1.8

0.8

4.1

0.3

0.1

0.6

- other 0.1

–

0.1

–

–

–

- recoupments –

–

–

–

–

–

Net capital expenditure

0.8

4.2

0.3

0.1

0.6

37

SOUTH AFRICAN REGION

WEST WITS

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nin**
MPONENG MINE Rand / Metric Dollar / Imperial					
OPERATING RESULTS					
GOLD					
Area mined - m					
2					
/ - ft					
2					
- 000					
68					
		67			
		194			
		730			
		720			
		2,092			
Milled - 000 - tonnes / - tons - reef					
393					
		408			
		1,175			
		433			
		449			
		1,295			
- waste					

-

16

16

-

17

17

- surface and

dump reclamation

-

-

-

-

-

- total

393

424

1,191

433

466

1,312

Yield - g/t / - oz/t - reef

7.74

7.36

8.48

0.226

0.215

0.247

- waste

-

0.32

0.31

-

0.009

0.009

- surface and

dump reclamation

-

-

-

-

-

-

- average

7.74

7.10

8.37

0.226

0.207

0.244

Gold produced - kg / - oz 000 - reef

3,043

2,998

9,962

98

96

320

- waste

-

5

5

-

0

0

- surface and

dump reclamation

-

-

-

-

-

- total

3,043

3,003

9,967

98

97

320

Revenue - R/kg / - $/oz - sold

65,819

64,242

64,099

292

291

298

Total cash costs – R / – $ – ton milled

435

380

415

56

50

56

– R/kg / – $/oz – produced

56,191

53,603

49,592

249

243

229

PRODUCTIVITY

per employee – g / – oz – target

206

212

206

6.61

6.82

6.63

– actual

184

183

201

5.92

5.88

6.46

per employee – m

2

/ – ft

2

– target

4.17

4.26

4.09

44.84

45.84

44.02

– actual

4.10

4.07

3.92

44.17

43.81

42.15

FINANCIAL RESULTS (MILLION)

Gold normal revenue

198.8

192.2

636.6

28.4

28.0

95.3

Accelerated hedge revenue

1.5

0.7

2.3

0.2

0.1

0.3

Total gold revenue

200.3

192.9

638.9

28.6

28.1

95.6

Cost of sales

191.1

183.0

554.3

27.3

26.7

82.4

Cash operating costs

170.2

160.1

491.6

24.3

23.3

73.1

Other cash costs

0.8

1.0

2.7

0.1

0.1

0.3

Total cash costs

171.0

161.1

494.3

24.4

23.4

73.4

Retrenchment costs

1.5

0.7

2.3

0.2

0.1

0.3

Rehabilitation and other non-cash costs

–

(0.1)

–

–

–

–

Production costs

172.5

161.7

496.6

24.6

23.5

73.7

Amortisation of mining assets

19.4

23.7

61.7

2.8

3.5

9.2

Inventory change

(0.8) (2.4)

(4.0)

(0.1)

(0.3)

(0.5)

Operating profit

9.2 9.9

84.6

1.3

1.4

13.2

Capital expenditure

- mining direct

58.6 44.8

132.2

8.4

6.5

19.4

- other

1.8 0.6

2.9

0.3

0.1

0.5

- recoupments

- -

-

-

-

-

Net capital expenditure

60.4 45.4

135.1

8.7

6.6

19.9

38

SOUTH AFRICAN REGION

WEST WITS

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nine**
ELANDSRAND MINE Rand / Metric Dollar / Imperial					
OPERATING RESULTS					
GOLD					
Area mined - m					
2					
/ - ft					
2					
- 000					
100					
96					
286					
1,076					
1,033					
3,078					
Milled - 000 - tonnes / - tons - reef					
428					
437					
1,279					
472					
482					
1,410					
- waste					

8

10

25

9

11

28

- surface and

dump reclamation

-

-

-

-

-

-

- total

436

447

1,304

481

493

1,437

Yield - g/t / - oz/t - reef

5.94

6.51

6.57

0.173

0.190

0.192

- waste

0.50

0.50

0.44

0.015

0.015

0.013

- surface and

dump reclamation

-

-

-

-

-

-

- average

5.84

6.37

6.45

0.170

0.186

0.189

Gold produced - kg / - oz 000 - reef

2,541

2,843

8,404

82

92

271

– waste

4

5

11

0

0

0

– surface and

dump reclamation

–

–

–

–

–

–

– total

2,545

2,848

8,415

82

92

271

Revenue – R/kg / – $/oz – sold

65,781

64,470

64,431

292

293

299

Total cash costs - R / - $ - ton milled

411

377

392

53

50

53

- R/kg / - $/oz - produced

70,496

59,171

60,688

313

268

280

PRODUCTIVITY

per employee - g / - oz - target

177

177

180

5.68

5.69

5.80

- actual

142

157

155

4.58

5.06

4.99

per employee - m

2

/ - ft

2

- target

5.82

5.61

5.63

62.61

60.35

60.56

- actual

5.60

5.31

5.26

60.25

57.11

56.62

FINANCIAL RESULTS (MILLION)

Gold normal revenue

166.7

182.8

538.9

23.8

26.7

80.4

Accelerated hedge revenue

0.7

0.9

3.3

0.1

0.1

0.5

Total gold revenue

167.4

183.7

542.2

23.9

26.8

80.9

Cost of sales

194.8

188.8

559.0

27.8

27.5

83.2

Cash operating costs

177.9

168.5

508.7

25.4

24.6

75.7

Other cash costs

1.5

–

2.0

0.2

–

0.3

Total cash costs

179.4

168.5

510.7

25.6

24.6

76.0

Retrenchment costs

0.7

0.9

3.3

0.1

0.1

0.5

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

180.1

169.4

514.0

25.7

24.7

76.5

Amortisation of mining assets

15.4

21.8

48.8

2.2

3.2

7.3

Inventory change

(0.7)

(2.4)

(3.8)

(0.1)

(0.4)

(0.6)

Operating profit

(27.4)

(5.1)

(16.8)

(3.9)

(0.7)

(2.3)

Capital expenditure

- mining direct

36.3

37.9

96.8

5.2

5.5

14.3

- other

(0.3)

-

(0.3)

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

36.0

37.9

96.5

5.2

5.5

14.3

39

SOUTH AFRICAN REGION

WEST WITS

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nine**
DEELKRAAL MINE					
OPERATING RESULTS					
GOLD					
Area mined - m					
2					
/ - ft					
2					
- 000					
35					
37					
107					
381					
403					
1,151					
Milled - 000 - tonnes / - tons - reef					
215					
196					
604					
237					
216					
666					
- waste					

–

–

–

–

–

–

– surface and

dump reclamation

–

–

–

–

–

–

– total

215

196

604

237

216

666

Yield – g/t / – oz/t – reef

6.57

6.66

6.86

0.192

0.194

0.200

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

6.57

6.66

6.86

0.192

0.194

0.200

Gold produced - kg / - oz 000 - reef

1,412

1,302

4,146

45

42

133

- waste

 –

 –

 –

 –

 –

–

- surface and

  dump reclamation

 –

 –

 –

 –

 –

–

- total

1,412

1,302

4,146

45

42

133

Revenue - R/kg / - $/oz - sold

65,660

64,571

64,563

291

293

299

Total cash costs - R / - $ - ton milled

416

460

446

54

61

60

- R/kg / - $/oz - produced

63,252

69,078

64,949

282

313

302

PRODUCTIVITY

per employee - g / - oz - target

160

161

163

5.13

5.18

5.24

- actual

130

121

127

4.18

3.89

4.08

per employee – m

2

/ – ft

2

– target

4.20

4.16

4.21

45.25

44.79

45.29

– actual

3.26

3.48

3.28

35.10

37.49

35.25

FINANCIAL RESULTS (MILLION)

Gold normal revenue

92.4

83.3

265.3

13.2

12.1

39.5

Accelerated hedge revenue

0.3

0.8

2.4

–

0.1

0.3

Total gold revenue

92.7

84.1

267.7

13.2

12.2

39.8

Cost of sales

109.3

100.5

308.2

15.6

14.7

45.9

Cash operating costs

88.8

89.5

267.8

12.7

13.0

39.9

Other cash costs

0.5

0.5

1.5

0.1

0.1

0.3

Total cash costs

89.3

90.0

269.3

12.8

13.1

40.2

Retrenchment costs

0.3

0.8

2.4

–

0.1

0.3

Rehabilitation and other non-cash costs

–

(0.1)

–

–

–

–

Production costs

89.6

90.7

271.7

12.8

13.2

40.5

Amortisation of mining assets

20.1

10.8

38.3

2.9

1.6

5.7

Inventory change

(0.4)

(1.0)

(1.8)

(0.1)

(0.1)

(0.3)

Operating profit

(16.6)

(16.4)

(40.5)

(2.4)

(2.5)

(6.1)

Capital expenditure

- mining direct

4.1

2.5

8.3

0.6

0.4

1.3

- other

–

–

–

–

–

–

- recoupments

–

–

–

–

–

–

Net capital expenditure

4.1

2.5

8.3

0.6

0.4

1.3

40

SOUTH AFRICAN REGION

WEST WITS

Quarter ended September 2000	**Quarter ended June 2000**	**Nine months ended September 2000**	**Quarter ended September 2000**	**Quarter ended June 2000**	**Nine**
SURFACE OPERATIONS					
OPERATING RESULTS					
GOLD					
Area mined - m					
2					
/ - ft					
2					
- 000					
-					
-					
-					
-					
-					
-					
Milled - 000 - tonnes / - tons - reef					
-					
-					
-					
-					
-					
-					
- waste					

-

-

-

-

-

-

- surface and

dump reclamation

122

151

424

135

167

467

- total

122

151

424

135

167

467

Yield - g/t / - oz/t - reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

1.35

0.61

0.85

0.039

0.018

0.025

- average

1.35

0.61

0.85

0.039

0.018

0.025

Gold produced - kg / - oz 000 - reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

165

92

360

5

3

12

- total

165

92

360

5

3

12

Revenue - R/kg / - $/oz - sold

65,391

65,555

64,801

282

297

294

Total cash costs - R / - $ - ton milled

34

32

33

5

5

5

- R/kg / - $/oz - produced

43,509

63,395

50,609

193

287

235

PRODUCTIVITY

per employee - g / - oz - target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee - m

2

/ - ft

2

- target

-

-

-

-

-

-

-

- actual

-

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

10.8

5.9

23.2

1.5

0.9

3.4

Accelerated hedge revenue

–

0.1

0.1

–

–

–

Total gold revenue

10.8

6.0

23.3

1.5

0.9

3.4

Cost of sales

4.0

4.9

13.8

0.6

0.7

2.1

Cash operating costs

4.0

4.8

13.7

0.6

0.7

2.1

Other cash costs

–

–

–

–

–

–

Total cash costs

4.0

4.8

13.7

0.6

0.7

2.1

Retrenchment costs

–

0.1

0.1

–

–

–

Rehabilitation and other non-cash costs

–

–

–

–

–

–

Production costs

4.0

4.9

13.8

0.6

0.7

2.1

Amortisation of mining assets

–

–

–

–

–

–

Inventory change

–

–

–

–

–

–

Operating profit

6.8

1.1

9.5

0.9

0.2

1.3

Capital expenditure

- mining direct

-

-

-

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

-

–

–

41

AFRICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined

– tonnes

/

– tons

– 000

1,240

1,510

3,990

1,367

1,664

4,398

Volume mined

– bcm

/

– bcy

– 000

350

430

1,140

457

562

1,491

Stripping ratio

- t(mined-treated)

/t treated

2.72

3.95

3.09

2.72

3.95

3.09

Treated

- tonnes

/

- tons

- 000

333

305

976

367

336

1,076

Yield

- g/t

/

- oz/t

1.91

1.80

1.77

0.056

0.052

0.052

Gold produced

- kg

/

- oz 000

637

548

1,728

20

18

56

Revenue

- R/kg

/

- $/oz

- sold

66,108

65,832

65,036

293

298

300

Total cash costs

- R/kg

/

- $/oz

- produced

40,122

46,083

43,181

178

208

200

PRODUCTIVITY

per employee

- g

/

- oz

- target

554

513

511

17.82

16.51

16.44

- actual

609

506

542

19.57

16.27

17.42

FINANCIAL RESULTS (MILLION)

Gold revenue

42.1

36.1

112.4

6.0

5.2

16.7

Cost of sales

29.0

28.1

83.8

4.1

4.2

12.3

Cash operating costs

25.5

25.2

74.3

3.6

3.7

11.0

Other cash costs

–

–

0.3

–

–

–

Total cash costs

25.5

25.2

74.6

3.6

3.7

11.0

Rehabilitation and other non-cash costs

0.4

(1.6)

(0.6)

0.1

(0.2)

(0.1)

Production costs

25.9

23.6

74.0

3.7

3.5

10.9

Amortisation of mining assets

2.7

5.3

9.8

0.4

0.8

1.4

Inventory change

0.4

(0.8)

–

–

(0.1)

–

Operating profit

13.1

8.0

28.6

1.9

1.0

4.4

Capital expenditure

0.1

–

0.9

–

–

0.1

42

AFRICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

SADIOLA - Attributable 38%

OPERATING RESULTS

GOLD

Mined - tonnes / - tons - 000

935

1,620

4,178

1,031

1,786

4,605

Volume mined - bcm / - bcy - 000

132

1,278

2,337

172

1,672

3,056

Stripping ratio - t(mined-treated) /t treated

0.80

2.20

1.80

0.80

2.20

1.80

Treated - tonnes / - tons - 000

519

506

1,494

572

558

1,646

Yield - g/t / - oz/t

3.78

3.82

3.71

0.110

0.111

0.108

Gold produced - kg / - oz 000

1,963

1,931

5,542

63

62

178

Revenue - R/kg / - $/oz - sold

67,557

67,759

65,792

300

306

303

Total cash costs - R/kg / - $/oz - produced

24,232

23,631

24,134

108

107

112

PRODUCTIVITY

per employee - g / - oz - target

2,299

2,126

2,120

73.91

68.36

68.16

- actual

2,062

2,088

1,980

66.31

67.13

63.66

FINANCIAL RESULTS (MILLION)

Gold revenue

133.8

126.0

366.1

19.1

18.3

54.2

Cost of sales

70.3

63.1

199.0

10.0

9.1

29.6

Cash operating costs

37.9

34.0

106.9

5.4

5.0

15.9

Other cash costs

9.7

9.2

26.9

1.4

1.3

4.0

Total cash costs

47.6

43.2

133.8

6.8

6.3

19.9

Rehabilitation and other non-cash costs

0.3

0.3

0.9

–

–

0.2

Production costs

47.9

43.5

134.7

6.8

6.3

20.1

Amortisation of mining assets

22.1

21.4

63.2

3.2

3.1

9.4

Inventory change

0.3

(1.8)

1.1

–

(0.3)

0.1

Operating profit

63.5

62.9

167.1

9.1

9.2

24.6

Capital expenditure

4.0

4.0

18.3

0.6

0.6

2.8

43

NORTH AMERICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

CRIPPLE CREEK & VICTOR J.V.

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

-

-

-

-

-

-

Treated

- tonnes

/

- tons

- 000

-

-

-

-

–

–

Gold in ore

– kg

/

– oz 000

–

–

–

–

–

–

Yield

– g/t

/

– oz/t

–

–

–

–

–

-

Gold produced

- kg

/

- oz 000

-

-

-

-

-

-

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

6,076

6,569

19,232

6,698

7,241

21,199

Stripping ratio

- t(mined-treated)

/t treated

1.41

1.82

1.57

1.41

1.82

1.57

Treated

- tonnes

/

- tons

- 000

2,524

2,333

7,473

2,782

2,572

8,238

Gold in ore

– kg

/

– oz 000

3,062

3,374

8,875

98

108

285

Yield

– g/t

/

– oz/t

0.81

0.84

0.76

0.024

0.025

0.022

Gold produced

– kg

/

– oz 000

2,035

1,968

5,698

65

63

183

Total

Yield

– g/t

/

– oz/t

0.81

0.84

0.76

0.024

0.025

0.022

Gold produced

– kg

/

- oz 000

2,035

1,968

5,698

65

63

183

Revenue

- R/kg

/

- $/oz

- sold

74,368

71,253

70,760

327

322

324

Total cash costs

- R/kg

/

- $/oz

- produced

40,969

42,729

41,431

182

193

191

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,352

2,524

2,332

75.60

81.14

74.98

- actual

2,547

2,432

2,332

81.89

78.21

74.99

FINANCIAL RESULTS (MILLION)

Gold revenue

151.3

140.2

403.2

21.4

20.4

59.4

Cost of sales

119.5

129.4

333.1

17.0

18.9

49.2

Cash operating costs

83.4

84.1

236.1

11.9

12.2

35.0

Other cash costs

–

–

–

–

–

–

Total cash costs

83.4

84.1

236.1

11.9

12.2

35.0

Rehabilitation and other non-cash costs

3.0

3.4

8.5

0.4

0.5

1.3

Production costs

86.4

87.5

244.6

12.3

12.7

36.3

Amortisation of mining assets

38.6

48.7

107.5

5.5

7.1

15.8

Inventory change

(5.5)

(6.8)

(19.0)

(0.8)

(0.9)

(2.9)

Operating profit

31.8

10.8

70.1

4.4

1.5

10.2

Capital expenditure

45.3

25.5

98.5

6.5

3.7

14.6

Note: The gold produced for underground and

open-pit operations is allocated on gold in ore.

44

NORTH AMERICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

JERRITT CANYON J.V. - Attributable 70%

OPERATING RESULTS

GOLD

Underground Operations

Mined - tonnes / - tons - 000

215

197

585

237

217

645

Treated - tonnes / - tons - 000

137

137

395

151

152

436

Gold in ore - kg / - oz 000

1,589

1,487

4,418

51

48

142

Yield - g/t / - oz/t

11.94

12.90

13.26

0.348

0.376

0.387

Gold produced - kg / - oz 000

1,631

1,773

5,244

52

57

169

Open-pit Operations

Mined - tonnes / - tons - 000

–

–

–

–

–

–

Stripping ratio - t(mined-treated) /t treated

–

–

–

–

–

–

Treated - tonnes / - tons - 000

–

–

–

–

–

–

Gold in ore – kg / – oz 000

–

–

–

–

–

–

Yield – g/t / – oz/t

–

–

–

–

–

–

Gold produced – kg / – oz 000

–

–

–

–

–

–

Total

Yield – g/t / – oz/t

11.94

12.90

13.26

0.348

0.376

0.387

Gold produced - kg / - oz 000

1,631

1,773

5,244

52

57

169

Revenue - R/kg / - $/oz - sold

74,369

71,322

70,219

327

322

324

Total cash costs - R/kg / - $/oz - produced

50,473

43,895

43,730

224

199

202

PRODUCTIVITY

per employee - g / - oz - target

1,973

2,078

2,127

63.43

66.82

68.37

– actual

1,775

1,990

1,726

57.06

63.98

55.49

FINANCIAL RESULTS (MILLION)

Gold revenue

121.2

126.5

368.2

17.1

18.4

54.6

Cost of sales

118.5

120.8

333.9

16.9

17.5

49.6

Cash operating costs

82.3

77.8

229.3

11.8

11.3

34.1

Other cash costs

–

–

–

–

–

–

Total cash costs

82.3

77.8

229.3

11.8

11.3

34.1

Rehabilitation and other non-cash costs

1.5

0.9

3.9

0.2

0.1

0.6

Production costs

83.8

78.7

233.2

12.0

11.4

34.7

Amortisation of mining assets

37.3

42.1

101.5

5.3

6.1

15.0

Inventory change

(2.6)

–

(0.8)

(0.4)

–

(0.1)

Operating profit

2.7

5.7

34.3

0.2

0.9

5.0

Capital expenditure

33.5

29.5

82.7

4.8

4.3

12.2

Note: The gold produced for underground and

open-pit operations is allocated on gold in ore.

45

SOUTH AMERICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

212

194

586

233

214

646

Treated

- tonnes

/

- tons

- 000

212

193

584

233

213

644

Gold in ore

– kg

/

– oz 000

1,610

1,496

4,535

52

48

146

Yield

– g/t

/

– oz/t

7.11

6.83

7.09

0.207

0.199

0.207

Gold produced

- kg

/

- oz 000

1,503

1,324

4,151

48

43

133

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

145

241

589

160

266

650

Stripping ratio

- t(mined-treated)

/t treated

4.81

5.96

5.55

4.81

5.96

5.55

Treated

- tonnes

/

- tons

- 000

25

35

90

27

38

99

Gold in ore

– kg

/

– oz 000

72

131

337

2

4

11

Yield

– g/t

/

– oz/t

2.58

3.50

3.48

0.075

0.102

0.101

Gold produced

– kg

/

– oz 000

64

121

313

2

4

10

Total

Yield

– g/t

/

– oz/t

6.63

6.33

6.61

0.193

0.184

0.193

Gold produced

– kg

/

- oz 000

1,567

1,445

4,464

50

46

144

Revenue

- R/kg

/

- $/oz

- sold

73,908

71,067

70,964

328

328

328

Total cash costs

- R/kg

/

- $/oz

- produced

30,763

28,719

28,656

137

130

132

PRODUCTIVITY

per employee

- g

/

- oz

- target

432

403

416

13.89

12.96

13.37

- actual

415

386

400

13.35

12.41

12.85

FINANCIAL RESULTS (MILLION)

Gold revenue

139.9

82.1

313.7

19.9

12.2

46.6

Cost of sales

86.0

43.9

177.5

12.1

6.4

26.2

Cash operating costs

47.2

40.6

125.2

6.7

5.9

18.6

Other cash costs

1.0

0.9

2.7

0.1

0.1

0.4

Total cash costs

48.2

41.5

127.9

6.8

6.0

19.0

Rehabilitation and other non-cash costs

0.7

0.4

1.4

0.1

0.1

0.2

Production costs

48.9

41.9

129.3

6.9

6.1

19.2

Amortisation of mining assets

18.4

16.1

49.0

2.6

2.3

7.3

Inventory change

18.7

(14.1)

(0.8)

2.6

(2.0)

(0.3)

Operating profit

53.9

38.2

136.2

7.8

5.8

20.4

Capital expenditure

17.4

24.9

54.4

2.5

3.6

8.0

Note: The gold produced for underground and

open-pit operations is allocated on gold in ore.

46

SOUTH AMERICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

SERRA GRANDE - Attributable 50%

OPERATING RESULTS

GOLD

Underground Operations

Mined	- tonnes	/	- tons	- 000
92				
95				
282				
102				
104				
311				
Treated	- tonnes	/	- tons	- 000
92				
94				
276				
101				
103				
304				
Gold in ore	- kg	/	- oz 000	
820				
789				
2,394				
26				
25				
77				
Yield	- g/t	/	- oz/t	
8.45				
8.03				
8.25				
0.247				
0.234				

0.241

Gold produced - kg / - oz 000

776

752

2,275

25

24

73

Open-pit Operations

Mined - tonnes / - tons - 000

-

-

-

-

-

-

Stripping ratio - t(mined-treated) /t treated

-

-

-

-

-

-

Treated - tonnes / - tons - 000

-

-

-

–

–

–

Gold in ore – kg / – oz 000

–

–

–

–

–

–

Yield – g/t / – oz/t

–

–

–

–

–

–

Gold produced – kg / – oz 000

–

–

–

–

–

–

Total

Yield – g/t / – oz/t

8.45

8.03

8.25

0.247

0.234

0.241

Gold produced - kg / - oz 000

776

752

2,275

25

24

73

Revenue - R/kg / - $/oz - sold

73,520

71,833

70,785

326

324

326

Total cash costs - R/kg / - $/oz - produced

24,244

24,573

23,375

108

111

108

PRODUCTIVITY

per employee - g / - oz - target

992

943

968

31.88

30.31

31.11

– actual

990

966

980

31.83

31.06

31.51

FINANCIAL RESULTS (MILLION)

Gold revenue

56.7

51.8

157.6

8.1

7.5

23.3

Cost of sales

28.2

27.2

80.7

4.0

4.0

11.9

Cash operating costs

18.0

17.3

50.7

2.6

2.5

7.5

Other cash costs

0.8

1.1

2.4

0.1

0.2

0.4

Total cash costs

18.8

18.4

53.1

2.7

2.7

7.9

Rehabilitation and other non-cash costs

0.5

0.5

1.5

0.1

0.1

0.2

Production costs

19.3

18.9

54.6

2.8

2.8

8.1

Amortisation of mining assets

8.6

9.7

27.0

1.2

1.4

4.0

Inventory change

0.3

(1.4)

(0.9)

–

(0.2)

(0.2)

Operating profit

28.5

24.6

76.9

4.1

3.5

11.4

Capital expenditure

4.4

5.8

14.0

0.6

0.8

2.0

Note: The gold produced for underground and

open-pit operations is allocated on gold in ore.

47

SOUTH AMERICAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

CERRO VANGUARDIA - Attributable 46.25%

OPERATING RESULTS

GOLD

Underground Operations

Mined - tonnes / - tons - 000

-

-

-

-

-

-

Treated - tonnes / - tons - 000

-

-

-

-

-

-

Gold in ore - kg / - oz 000

-

-

-

-

-

-

Yield - g/t / - oz/t

-

-

-

-

-

-

Gold produced - kg / - oz 000

-

-

-

-

-

-

Open-pit Operations

Mined - tonnes / - tons - 000

895

931

2,719

987

1,027

2,997

Stripping ratio - t(mined-treated)

/t treated

9.50

9.14

9.13

9.50

9.14

9.13

Treated - tonnes / - tons - 000

85

92

268

94

101

296

Gold in ore - kg / - oz 000

1,021

1,115

3,226

33

36

104

Yield - g/t / - oz/t

11.56

11.74

11.61

0.337

0.342

0.339

Gold produced - kg / - oz 000

985

1,079

3,115

32

35

100

Total

Yield - g/t / - oz/t

11.56

11.74

11.61

0.337

0.342

0.339

Gold produced - kg / - oz 000

985

1,079

3,115

32

35

100

Revenue - R/kg / - $/oz - sold

67,467

61,911

65,030

300

304

310

Total cash costs - R/kg / - $/oz - produced

33,937

28,449

29,939

151

129

138

PRODUCTIVITY

per employee - g / - oz - target

1,737

1,800

1,762

55.85

57.87

56.66

– actual

1,771

2,134

1,890

56.95

68.60

60.75

FINANCIAL RESULTS (MILLION)

Gold revenue

72.7

76.7

226.9

10.4

12.0

34.7

Cost of sales

51.2

54.2

154.7

7.4

7.8

23.0

Cash operating costs

28.8

25.6

78.4

4.1

3.7

11.6

Other cash costs

4.6

5.1

14.8

0.7

0.7

2.2

Total cash costs

33.4

30.7

93.2

4.8

4.4

13.8

Rehabilitation and other non-cash costs

0.5

0.5

1.4

0.1

0.1

0.2

Production costs

33.9

31.2

94.6

4.9

4.5

14.0

Amortisation of mining assets

13.9

19.5

52.7

2.0

2.8

7.9

Inventory change

3.4

3.5

7.4

0.5

0.5

1.1

Operating profit

21.5

22.5

72.2

3.0

4.2

11.7

Capital expenditure

-

-

-

-

-

-

Note: The gold produced for underground and

open-pit operations is allocated on gold in ore.

AUSTRALASIAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Volume mined

- bcm

/

- bcy

- 000

4,071

2,497

8,948

5,325

3,266

11,704

Treated

- tonnes

/

- tons

- 000

463

467

1,349

511

514

1,487

Yield

- g/t

/

- oz/t

4.31

3.26

3.69

0.126

0.095

0.108

Gold produced

- kg

/

- oz 000

1,999

1,523

4,974

64

49

160

Revenue

- R/kg

/

- $/oz

- sold

71,035

74,910

72,239

316

338

334

Total cash costs

- R/kg

/

- $/oz

- produced

33,686

47,516

38,967

149

215

179

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,380

1,212

1,230

44.37

38.97

39.55

- actual

2,876

2,106

2,328

92.45

67.72

74.84

FINANCIAL RESULTS (MILLION)

Gold revenue

134.6

113.0

372.9

19.2

16.4

55.5

Cost of sales

73.1

77.9

236.7

10.5

11.4

35.3

Cash operating costs

64.3

71.2

188.5

9.2

10.4

27.9

Other cash costs

3.0

1.2

5.3

0.4

0.2

0.8

Total cash costs

67.3

72.4

193.8

9.6

10.6

28.7

Rehabilitation and other non-cash costs

1.1

0.8

2.7

0.2

0.1

0.4

Production costs

68.4

73.2

196.5

9.8

10.7

29.1

Amortisation of mining assets

23.7

21.6

61.2

3.4

3.2

9.1

Inventory change

(19.0)

(16.9)

(21.0)

(2.7)

(2.5)

(2.9)

Operating profit

61.5

35.1

136.2

8.7

5.0

20.2

Capital expenditure

54.6

8.6

85.4

7.8

1.2

12.5

49

AUSTRALASIAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

BODDINGTON - Attributable 33.33%

OPERATING RESULTS

GOLD

Volume mined - bcm / - bcy - 000

-

-

-

-

-

-

Treated - tonnes / - tons - 000

655

763

2,176

722

841

2,399

Yield - g/t / - oz/t

0.88

0.80

0.83

0.026

0.023

0.024

Gold produced - kg / - oz 000

576

611

1,815

19

20

58

Revenue - R/kg / - $/oz - sold

71,453

72,803

72,066

317

330

334

Total cash costs - R/kg / - $/oz - produced

47,349

49,978

47,241

211

226

219

PRODUCTIVITY

per employee - g / - oz - target

1,735

1,800

1,826

55.77

57.86

58.70

- actual

1,605

1,706

1,727

51.59

54.86

55.53

FINANCIAL RESULTS (MILLION)

Gold revenue

41.3

45.0

131.7

5.9

6.5

19.6

Cost of sales

29.0

36.5

100.4

4.2

5.4

15.0

Cash operating costs

26.4

30.1

84.0

3.8

4.4

12.5

Other cash costs

0.9

0.5

1.8

0.1

0.1

0.3

Total cash costs

27.3

30.6

85.8

3.9

4.5

12.8

Rehabilitation and other non-cash costs

0.4

0.4

1.3

0.1

0.1

0.2

Production costs

27.7

31.0

87.1

4.0

4.6

13.0

Amortisation of mining assets

1.3

1.4

4.5

0.2

0.2

0.7

Inventory change

–

4.1

8.8

–

0.6

1.3

Operating profit

12.3

8.5

31.3

1.7

1.1

4.6

Capital expenditure

3.1

5.3

11.2

0.4

0.8

1.6

50

AUSTRALASIAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

TANAMI - Attributable 40%

OPERATING RESULTS

GOLD

Volume mined - bcm / - bcy - 000

885

884

2,468

1,158

1,157

3,229

Treated - tonnes / - tons - 000

150

156

424

165

172

468

Yield - g/t / - oz/t

2.95

2.40

2.65

0.086

0.070

0.077

Gold produced - kg / - oz 000

441

374

1,124

14

12

36

Revenue - R/kg / - $/oz - sold

72,609

71,921

71,996

321

326

331

Total cash costs - R/kg / - $/oz - produced

66,966

58,437

63,539

298

265

293

PRODUCTIVITY

per employee - g / - oz - target

1,519

1,547

1,514

48.85

49.74

48.68

- actual

1,480

1,327

1,294

47.57

42.65

41.59

FINANCIAL RESULTS (MILLION)

Gold revenue

32.0

26.9

80.9

4.6

3.9

12.0

Cost of sales

31.1

22.4

74.9

4.5

3.3

11.2

Cash operating costs

29.2

21.1

69.6

4.2

3.1

10.3

Other cash costs

0.4

0.8

1.8

0.1

0.1

0.3

Total cash costs

29.6

21.9

71.4

4.3

3.2

10.6

Rehabilitation and other non-cash costs

–

0.3

0.4

–

–

0.1

Production costs

29.6

22.2

71.8

4.3

3.2

10.7

Amortisation of mining assets

3.6

0.5

5.3

0.5

0.1

0.8

Inventory change

(2.1)

(0.3)

(2.2)

(0.3)

–

(0.3)

Operating profit

0.9

4.5

6.0

0.1

0.6

0.8

Capital expenditure

1.8

3.5

6.8

0.3

0.5

1.0

51

AUSTRALASIAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

UNION REEFS

OPERATING RESULTS

GOLD

Volume mined	- bcm	/	- bcy	- 000
1,680				
1,486				
4,544				
2,198				
1,944				
5,944				
Treated	- tonnes	/	- tons	- 000
734				
713				
2,122				
809				
786				
2,340				
Yield	- g/t	/	- oz/t	
1.42				
1.28				
1.30				
0.041				
0.037				
0.038				
Gold produced	- kg	/	- oz 000	
1,042				
911				
2,763				
34				
29				
89				

Revenue - R/kg / - $/oz - sold

71,431

73,228

71,802

317

330

332

Total cash costs - R/kg / - $/oz - produced

69,953

58,382

63,690

310

264

293

PRODUCTIVITY

per employee - g / - oz - target

1,607

1,503

1,534

51.68

48.33

49.31

- actual

1,366

1,342

1,280

43.91

43.14

41.16

FINANCIAL RESULTS (MILLION)

Gold revenue

68.1

70.9

203.1

9.7

10.3

30.2

Cost of sales

60.9

64.5

190.6

8.7

9.3

28.4

Cash operating costs

72.9

53.2

176.0

10.4

7.7

26.0

Other cash costs

–

–

–

–

–

–

Total cash costs

72.9

53.2

176.0

10.4

7.7

26.0

Rehabilitation costs

2.3

2.3

6.9

0.3

0.3

1.0

Production costs

75.2

55.5

182.9

10.7

8.0

27.0

Amortisation of mining assets

6.3

4.8

15.4

0.9

0.7

2.3

Inventory change

(20.6)

4.2

(7.7)

(2.9)

0.6

(0.9)

Operating profit

7.2

6.4

12.5

1.0

1.0

1.8

Capital expenditure

4.5

0.3

6.7

0.6

–

0.9

52

AUSTRALASIAN REGION

Quarter

Quarter

Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

2000

2000

2000

2000

2000

2000

BROCKS CREEK

OPERATING RESULTS

GOLD

Volume mined - bcm / - bcy - 000

–

73

314

–

95

411

Treated - tonnes / - tons - 000

351

325

959

387

358

1,057

Yield - g/t / - oz/t

1.02

1.24

1.27

0.030

0.036

0.037

Gold produced - kg / - oz 000

359

402

1,220

12

13

39

Revenue - R/kg / - $/oz - sold

69,933

72,235

71,239

311

327

331

Total cash costs - R/kg / - $/oz - produced

37,290

42,199

44,398

166

192

208

PRODUCTIVITY

per employee - g / - oz - target

-

754

2,071

-

24.23

66.59

- actual

2,563

2,337

2,082

82.40

75.15

66.95

FINANCIAL RESULTS (MILLION)

Gold revenue

23.5

31.1

87.0

3.4

4.5

13.0

Cost of sales

18.7

23.6

67.3

2.7

3.5

10.1

Cash operating costs

13.2

17.0

53.5

1.9

2.5

8.1

Other cash costs

0.2

–

0.7

–

–

0.1

Total cash costs

13.4

17.0

54.2

1.9

2.5

8.2

Rehabilitation costs

–

(2.8)

(5.1)

–

(0.4)

(0.8)

Production costs

13.4

14.2

49.1

1.9

2.1

7.4

Amortisation of mining assets

–

5.2

14.8

–

0.8

2.3

Inventory change

5.3

4.2

3.4

0.8

0.6

0.4

Operating profit

4.8

7.5

19.7

0.7

1.0

2.9

Capital expenditure

0.3

1.3

2.0

–

0.2

0.3

53

54

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Global BuyDIRECT

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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 or call Shareholder Relations at 1-888-BNY-ADRS or write to:

The Bank of New York
Shareholder Relations Department
*Global Buy*DIRECT

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CONTACTS

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: 11 JULY 2003

By: /s/ C R BULL

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Name: C R Bull
Title: Company Secretary