

ANGLOGOLD LTD  
Form 6-K  
July 11, 2003





SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa\_\_\_\_\_

**(Address of Principal Executive Offices)**

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

**Form 20-F:**

**Form 40-F:**

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

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Yes:

**No:**

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

Yes:

**No:**

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

Yes:

**No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2001,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





A good quarter by any measure

Group results for the quarter ...

Headline earnings up 19% to \$0.62 and 22% to R5.01 per share.

Total cash costs down 4% to \$185 per ounce.

Bambanani and Tshepong will remain in AngloGold's portfolio.

GoldAvenue Exchange goes live for gold trading.

... and for the half year

Gold production down due to Elandsrand and Deelkraal sale.

Total cash costs down 12% to \$189 per ounce.

Headline earnings down 11% with increased finance costs arising from acquisition of Geita and Morila.

A dividend of R7.00 per share declared, giving a 5% annualised yield on a share price of R288.00 per share.

Regional operating results for the quarter

SOUTH AFRICA

Key operations exceeded production and cost targets.

Gold production up (excluding Elandsrand and Deelkraal sale).



Total cash costs down 1% to R50,120 per kilogram  
(4% to \$194 per ounce).

Operating profit marginally lower on flat received price  
and increased retrenchment costs.

AFRICA

Another very good quarter.

Gold production up 9%.

Total cash costs 2% down to \$121 per ounce.

Operating profit up 29% to \$22 million.

ISO 14001 environmental accreditation for Geita.

NORTH AMERICA

Gold production up 4%.

Total cash costs down 4% to \$202 per ounce.

Operating profit up 28% to \$6 million.

SOUTH AMERICA

Gold production slightly down.

Total cash costs down 4% to \$141 per ounce, following  
cost cuts and devaluation of Brazilian Real.

AUSTRALIA

Gold production down 11% partly due to Sunrise Dam plant commissioning.

Production drop matched by cost containment, leaving total cash costs down 3% at \$195 per ounce, and steady in A\$ terms.

Quarter

ended

Jun

2001

Quarter

ended

Mar

2001

Six

months

ended

Jun

2001

Six

months

ended

Jun

2000

Quarter

ended

Jun

2001

Quarter

ended

Mar

2001

Six

months

ended

Jun

2001

Six

months

ended

Jun

2000

Rand/Metric

Dollar/Imperial

Gold

Produced -

- kg/oz 000

53,915

54,377

108,292

110,466

1,733

1,749

3,482

3,551

Revenue -

- R/kg/\$/oz sold

73,578

74,133

73,850

65,096

285

295

290

308

Total cash costs

- R/kg/\$/oz produced

47,663

48,457

48,061

45,165

185

193

189

214

Total production costs

- R/kg/\$/oz produced

57,079

57,537

57,309

51,891

221

229

225

245

Operating profit

- R/\$ million

965

894

1,859

1,570

120

114

234

237

Net capital expenditure

- R/\$ million

576

535

1,111

633

72

68

140

96

Net profit

- R/\$ million

509

337

846

854

63

43

106

128

Net earnings (basic)

- cents per share

475

315

790

799

59

40

99

120

Headline earnings

- cents per share

538

409

947

859

67

52

119

129

Headline earnings before unrealised  
hedging activities

- cents per share

501

410

911

859

62

52

114

129

**Dividends**

- cents per share

700

750

85

102

**REPORT**

FOR THE QUARTER AND SIX MONTHS  
ENDED 30 JUNE 2001

**ANGLOGOLD LIMITED**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa







**Certain forward-looking statements**

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

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

Published by AngloGold

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1

Dear Shareholder,

**Overall performance**

The results reported for the June quarter reflect a strong performance, with operating profit of \$120 million, net profit of \$63 million, and headline earnings of \$66 million (excluding the unrealised gain on hedging activities) all improvements on the previous quarter. This commendable financial performance comes despite slightly reduced gold production and a lower received gold price. Decreased finance costs resulting from the competitive re-financing of existing debt and from lower interest charges contributed to the quarter-on-quarter earnings increase. Performance for the six months to June 2001 is equally pleasing.

The quarter saw a good operating performance across all five regions, with AngloGold producing 1.7 million ounces of gold at total cash costs of \$185 per ounce, and total production costs of \$221 per ounce. For the six months ended June 2001, the company produced 3.5 million ounces of gold at total cash costs of \$189 per ounce and total production costs of \$225 per ounce.

In South Africa, the key operations are producing at or above expectations, with particularly good performances at Great Noligwa, Tshepong, Savuka and TauTona and continuing improvements at Bambanani. While Mponeng continues to underperform, this is expected to improve incrementally during the second half of the year, as new raise lines become available. A decision has been taken to place Joel's South shaft in an orderly closure mode, while the drilling project at North shaft continues. However, should a value-adding offer to purchase Joel be received, this would be considered. Consequent on improved operational performance, and in the absence of offers that exceed AngloGold's valuation of certain of the Free State assets, the board has decided to withdraw the cautionary notice published in November last year in respect of the potential sale of some of its Free State operations.

The Africa region had another excellent quarter, improving on its performance in the first quarter. The region produced 211,000 attributable ounces, with total cash costs 2% lower at \$121 per ounce, and operating profit 29% higher at \$22 million. Yatela produced its first gold on 9 May 2001, one month ahead of schedule and \$2 million below construction budget.

In North America, gold production increased by 4% to 130,000 ounces, operating earnings improved by 28%, while total cash costs decreased by 4% to \$202 per ounce. Gold production at AngloGold's South American operations was 1% lower than the previous quarter at 106,000 ounces, while total cash costs were 4% down at \$141 per ounce, as a result of continuing cost-cutting and currency devaluation. Australia saw production

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decline by 11% to 118,000 ounces, while total cash costs decreased by 3% to \$195 per ounce, holding steady in local currency terms at A\$379 per ounce.

AngloGold's strategy to reduce risk through geographic and orebody diversification continues to deliver benefits. For the quarter, production from outside South Africa, principally from low-cost, surface and shallow mines, grew to 33%, operating profits to 41%, EBITDA to 51% and cash earnings to 57%. The company's ongoing major capital projects, in South Africa at Mponeng and TauTona, in Australia at Sunrise Dam, and at the Cripple Creek & Victor joint venture in Colorado, are all progressing well and within budget.

An equally pleasing aspect of this quarter has been GoldAvenue's business-to-business website, GAExchange ([www.gaexchange.com](http://www.gaexchange.com)), which went live in June, offering bullion products directly to regional banks for jewellery fabrication industries in Italy. This will be extended to other countries through the remainder of 2001, with GoldAvenue's business-to-consumer gold jewellery venture targeting an initial product offering by year-end.

We are very satisfied with the wage agreement reached with the National Union of Mineworkers (NUM) last week. This deal locks in a two-year contract which is consistent with our goals of improving skills and productivity, especially for production crews. The net effect of this wage agreement on our bottom line is within the planning and performance parameters we have set for our South African business units.

### **Dividend**

We are pleased to announce an interim dividend for the half year of R7.00, representing an annualised dividend yield of 5% on Friday, 27 July 2001 closing share price of R288.00.

### **Changes in the board of directors**

Following his appointment as Chairman of South African Airways, Don Ncube has sadly resigned from the AngloGold board. His presence will be sorely missed. A replacement has not yet been appointed. Mike King and James Campbell have also resigned from the board, following their departures from Anglo American. They will be replaced by Bill Nairn and Tony Lea.

### **RUSSELL EDEY**

Deputy Chairman

30 July 2001

**LETTER FROM THE CHAIRMAN AND  
DEPUTY CHAIRMAN**

**BOBBY GODSELL**

Chairman and Chief  
Executive Officer







**OVERVIEW**

AngloGold's operating profit for the quarter ended 30 June 2001 increased by 5% to \$120 million. Headline earnings (excluding unrealised gains from hedging) rose by 19% to \$66 million (\$0.62 per share or \$0.31 per ADR). Reduced finance costs resulting from the re-financing of existing debt and from lower interest charges contributed to the quarter-on-quarter earnings increase. The received gold price for the period declined by 3% to \$285 per ounce. Gold production decreased by only 16,000 ounces (1%) to 1.73 million ounces, despite the loss of 33,000 ounces arising from the disposal of Deelkraal and Elandsrand between the March and June quarters. Total cash costs were down by 4% to \$185 per ounce and total production costs decreased by 3% to \$221 per ounce.

In the absence of an offer from a third party which exceeds AngloGold's valuation of the Bambanani and Tshepong operations in the Free State and, in light of the fact that both of these mines are performing according to plan, it has been decided to withdraw the cautionary notice published in November last year in respect of some of its Free State operations.

It has been decided to place Joel South shaft in an orderly closure mode and it will be closed by the end of 2001, unless a reasonable offer to purchase Joel is received. In the interim, drilling at Joel North shaft will continue. Similarly, Matjhabeng's Eland shaft will be closed by the end of this year.

For the six months ended June 2001, gold production decreased by 69,000 ounces, or 2%, to 3.5 million ounces compared to the first six months of 2000, as a result of the disposal of Elandsrand and Deelkraal, which together produced 277,000 ounces in the first half of 2000. This, however, was partially offset by production from Morila and Geita. Total cash and production costs decreased by 12% and 8% to \$189 per ounce and \$225 per ounce respectively. Operating profits were down by 1% to \$234 million for the half-year. Headline earnings before unrealised gain from hedging decreased by 11% to \$122 million due to the increase in interest paid during the first half of this year arising from the acquisition of Geita and Morila. Retrenchment costs increased from

\$6 million in the first half of 2000 to \$16 million in the first six months of 2001.

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Agreement was reached last week with the National Union of Mineworkers (NUM) on wages and other conditions of employment for the next two years. The terms of the agreement provide for the salaries of the lowest-paid employees (Category 3) to be increased by 9% from 1 July 2001 and for the salaries of all other employees covered by the agreement to be increased by 8% from that date.

With effect from 1 July 2002, the minimum salary for Category 3 underground employees will be increased to R2,000 per month, while the salaries of Category 3 surface employees (the company's lowest-paid employees), will be increased by 10%. The salaries of all other employees covered by the agreement will be increased by 7.5%, with a further 0.5% increase to take effect from 1 January 2003.

The agreement provides for increases to annual leave and for the introduction of an ill-health retirement benefit through the Mineworkers' Provident Fund.

### **SOUTH AFRICA**

#### **Overall performance**

The operating performance of the region continued to meet production and cost expectations for another quarter, with gold production, total cash costs, and operating profit all steady for the June 2001 quarter.

While the sale and final transfer of Elandsrand and Deelkraal reduced production by 1,037 kilograms, gold output for the remainder of the region actually increased by 386 kilograms to 36,341 kilograms (1.17 million ounces). The received gold price was unchanged at R72,355 per kilogram (though marginally lower in dollar terms, at \$280 per ounce). Reflecting management's commitment to containing operating costs, total cash costs were down 1% to R50,120 per kilogram (and 4% in dollar terms to \$194 per ounce). Operating profit decreased marginally by 2% as a result of higher retrenchment costs.

### **OPERATING AND FINANCIAL REVIEW**





**Mine performance**

At **Great Noligwa**, despite a 2% improvement in total cash costs to R34,398 per kilogram a remarkable \$133 per ounce higher productivity and a 7% increase in recovered grade, operating profit was down 3% to R262 million (\$33 million) due to a movement in gold inventory. Following an exceptional first three months, gold production at **Kopanang** was 3% lower than the first quarter at 3,820 kilograms (123,000 ounces) due to reduced grade, as anticipated. Production was nevertheless well above target, as was operating profit, at R61 million (\$8 million). Kopanang reached a very important safety milestone during the quarter when it achieved 1 million fatality-free shifts. It also reported a 38% reduction in its lost-time injury frequency (LTIF) rate. Gold production at **Tau Lekoa** was steady at 2,383 kilograms (76,000 ounces). Total cash costs, however, rose by some 6% in rand terms (4% in dollars) as a result of non-recurring infrastructure maintenance. This had the effect of reducing operating profit by 40% to R20 million (\$3 million).

Gold production at **TauTona** increased 4% to 4,870 kilograms (157,000 ounces). Total cash costs were slightly higher at R42,229 per kilogram, largely due to winder maintenance. In dollar terms, total cash costs reduced slightly to \$164 per ounce. Operating profit improved by 28% to R144 million (\$18 million). Following a disappointing performance in the first three months of the year, **Savuka** had a good second quarter. Volume mined increased by 11% and gold produced by 14% to 2,016 kilograms (65,000 ounces) while total cash costs decreased by 5% to R63,636 per kilogram (\$246 per ounce). Lack of mineable face length continues to impact production at **Mponeng**. This was compounded when blasting was held up during rescue operations following a fall of ground in May. These problems led to a 4% decrease in gold production for the quarter, to 2,453 kilograms (79,000 ounces), an 11% increase in total cash costs (or 8% in dollar terms) and an operating loss of R38 million (\$5 million). As previously reported, the mine will move incrementally towards improved production during the second half of the year as the new raise lines referred to in the March quarter's report become available.

The performance of **Bambanani** continues to improve, despite the effect on production and costs of a transformer fire on 58 level during April. Production increased by 10% on the first

quarter and total cash costs were 2% lower at

R60,185 per kilogram (\$233 per ounce).

**Tshepong's** performance continues to impress.

Gold production increased 17% (following a similar quarter-on-quarter improvement in the first three months). Total cash costs were 11% down to R44,579 per kilogram (\$173 per ounce) and operating profit was 13% higher than the previous quarter at R55 million (\$7 million). At **Mat jhabeng**, the planned closure of the Sable shaft and the early closure of the Nyala shaft during the quarter led to a 16% decline in gold production to 1,440 kilograms (46,000 ounces). Total cash costs decreased by 15% to R60,344 per kilogram (\$234 per ounce) and the operating loss for the quarter was reduced from R30 million (\$4 million) to R25 million (\$3 million). The remaining Eland shaft will be sold or managed to closure by the end of the year. Despite a better quarter at **Joel**, with a reduced operating loss of R18 million (\$2 million), from R32 million (\$4 million) in the March quarter, the mine continues to be uneconomic.

At **Ergo**, gold production decreased by 17% to 2,368 kilograms (76,000 ounces) off an exceptional performance last quarter.

## **AFRICA**

### **Overall performance**

The region had another good quarter in all respects, improving on its performance in the first quarter. Production was 211,000 attributable ounces, an increase of 9% on the previous quarter, at a total cash cost of \$121 per ounce. Operating profit was 29% higher at \$22 million.

Despite three of the five operations in the region being less than one year old, accelerated safety focus at the new operations has resulted in the region recording a LTIF rate of 1.77.

### **Mine performance**

A steady performance during the quarter at **Sadiola** (38% attributable) resulted in a 5% increase in gold production to 52,000 attributable ounces and a reduction in total cash costs of 4% to \$125 per ounce. The mine has remained accident-free for the year to date.

**Yatela** (40% attributable) produced its first gold on 9 May 2001, a month ahead of schedule and \$2 million below construction budget. Contractor demobilisation is complete, and the mine is in the process of a production build-up under the new management and a team of permanent employees. Total attributable gold production for the quarter

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was 8,000 ounces and has been credited to pre-production capital. Production and cost statistics







will be included in the operating results from the third quarter.

**Morila** (40% attributable) sustained its good production performance despite power interruptions during the quarter. Power generation problems have been overcome and production for the quarter increased by 3% to 65,000 attributable ounces. Total cash costs, at \$100 per ounce, were up 11% on the previous quarter. This increase in the unit cost was due to a reduction in the proportion of high-grade soft oxide material treated to lower-grade sulphide material. Recovered grade was 18% down on the previous quarter. Safety results for the mine are commendable with a progressive LTIF rate of 1.36.

The mine is currently undergoing a 90-day completion review in terms of its project finance arrangements with positive results to date.

**Geita** (50% attributable) continues to perform exceptionally well. Increased plant throughput resulted in production of 72,000 attributable ounces for the quarter, an improvement of 19% on the previous quarter. Total cash costs of \$133 per ounce were 6% lower than the previous quarter. Operating profit for the quarter rose by 53% to \$7 million.

The mine has received ISO 14001 environmental accreditation, a significant achievement 12 months after first gold production. Safety on the mine remains impressive with no accidents recorded for the quarter.

**Navachab** maintained its trend of continued improvement. Production increased by 7% to 22,000 ounces and total cash costs for the quarter were \$162 per ounce, a 7% decrease on the previous quarter. The mine had three lost time injuries for the quarter.

## **NORTH AMERICA**

### **Overall performance**

Gold production from these operations increased by 4% in the second quarter. Operating profit rose by 28% during the same period as a result of higher production despite lower realised gold price. Total cash costs for the period decreased by 4% to \$202 per ounce.

### **Mine performance**

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At **Jerritt Canyon** (70% attributable), the second quarter's production of 73,000 ounces

was 3% less than the first quarter as a result of decreased Cortez tonnage. Total tonnage processed in the second quarter was approximately 3% down on the first quarter. Total cash costs for the second quarter were \$217 per ounce, 6% lower than the first quarter, due to reduced volumes of purchased Cortez ore.

Production at **Cripple Creek & Victor** (CC&V) (67% attributable see Note 5 on Page 10) was 57,000 ounces, 13% higher than first quarter levels. Total cash costs were \$177 per ounce in the second quarter, a rise of 5% on the first quarter due to increased tonnage mined in the second quarter.

### **SOUTH AMERICA**

#### **Overall performance**

In this region, gold production was 1% lower than the previous quarter at 106,000 ounces. Total cash costs for the quarter were 4% down on the previous quarter at \$141 per ounce, as a result of the continuing cost-cutting programme across the region and positive effects at Morro Velho and Serra Grande from the devaluation of the Brazilian Real.

#### **Mine performance**

The reduced gold production for the quarter was due to a 10% decrease in production at **Cerro Vanguardia** (46.25% attributable) as a result of lower than expected grade. This reduction was partially offset by a 3% increase in production at **Morro Velho**, due to an additional 1,900 ounces from the Nova Lima plant clean-up, as well as a 3% improvement in production from **Serra Grande** (50% attributable) due to increased tonnage treated.

At Cerro Vanguardia, the improving safety trend noted in previous quarters continues and Serra Grande remains below the Ontario benchmark. There was, however, an accident at Morro Velho's Mina Velha, which claimed the lives of two employees. A complete review of procedures, focusing on total risk management, is being carried out throughout the region.

### **AUSTRALIA**

#### **Overall performance**

Production for the quarter of 118,000 ounces was 11% below output in the March quarter, in part due

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to commissioning of the expanded Sunrise Dam plant. The lower production was, however, matched by reductions in cash expenditure at the





mines, which allowed for a 3% decrease in total cash to \$195 per ounce, holding steady in local currency terms at A\$379 per ounce.

The high-value forward contracts, which matured last quarter, could not be replicated in the current quarter, resulting in a fall in the average realised price from A\$594 per ounce to A\$520 per ounce.

#### **Mine performance**

At **Sunrise Dam** the expansion of the plant to bring the throughput capacity to 2.5 million tonnes a year of fresh ore was completed one month ahead of schedule and within the approved budget of A\$46 million. The plant's subsequent performance has indicated that throughput rates in excess of the design capacity will be possible with minimal additional capital expenditure. The major cutback of the open pit is continuing and will be completed during the fourth quarter. Although output of 68,000 ounces was higher than planned, it was, as anticipated, still 9% below the March quarter. The restricted plant throughputs and use of lower-grade ore during the commissioning phase resulted in a 12% increase in total cash costs relative to the previous quarter, but these remain extremely competitive at \$148 per ounce (A\$288 per ounce).

The performance of **Union Reefs** during the second quarter was disappointing. Poor mining rates caused by equipment unavailability, lack of access to the main Crosscourse pit and the failure of satellite orebodies to yield anticipated grades, all contributed to a 25% fall in production to 23,000 ounces. With these difficulties pushing total cash costs up to \$269 per ounce (A\$524 per ounce), a review of the mine's operations has been undertaken to ensure a more stable performance for the remainder of the year. Because of the limited future value of the mine, possible disposal options are being considered.

Although the current **Boddington** (33% attributable) oxide operation is nearing completion and mining is restricted to remnant ore blocks, production has improved marginally to 20,000 ounces (compared to 19,000 ounces in March). However, the mining costs associated with accessing the remaining small volume ore blocks has pushed total cash costs up by 4% to \$215 per ounce (A\$417 per ounce). It is now anticipated that the oxide operation will cease at the end of the third quarter and the plant will be placed on care and maintenance



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pending the commencement of the Boddington

Expansion Project. Progress is being made on the transfer of management of both the Boddington mine and its expansion, to the Boddington Gold Mine joint venture partners.

The unusually heavy rains experienced during the first quarter have resulted in restricted pit access and a major loss of reserves at the **Tanami** (40% attributable) mine. As a result, mining was terminated at the end of June and processing will cease during the third quarter when stockpiles will be exhausted. Production during the June quarter slipped a further 15% to 7,000 ounces, however with the restricted mining activity, total cash costs fell dramatically to \$193 per ounce (A\$370 per ounce) from \$423 per ounce (A\$805 per ounce) in the March quarter. AngloGold is examining its future options in respect of the Tanami district joint ventures.





The spot gold market was more active (and stronger) in the second quarter of 2001 than it had been in the first quarter of the year. The closing spot price of \$271 per ounce was \$15 above the opening price for the quarter, and the average price for the period was \$5 per ounce higher. These average figures conceal substantial price volatility for much of the quarter, which saw a price range of over \$40 per ounce, touching on a brief high around \$298 per ounce in mid-May. The strength of the market was unfortunately not sustained evenly through the period and the quarter ended with the price softening below \$270 per ounce to settle around its current level of \$266 per ounce.

Foreign exchange markets continued to be active. The Australian dollar strengthened more than 11% against the US dollar during May from its oversold low of A\$0.4777 against the US unit, but the US dollar rallied towards the end of the quarter and finished strongly, with both the euro and the rand at their lows for the quarter. Overall, the rand remained under pressure for most of the period, averaging R8.03 to the US dollar, or almost 3% weaker than the first quarter average exchange rate of R7.83. Since the end of the quarter, the dollar has rallied further, pushing the rand to a record low against the US currency of R8.35. These moves have translated again to local price support for South African gold producers, and the spot price of gold in South Africa averaged R69,160 per kilogram more than 4% better than the local average spot price for the first quarter of 2001.

The rally in the gold price this quarter was driven strongly by reaction to developments in the US economy, and the correction in the price since then is linked directly to a moderation of those views, and to a reassertion of the strength of the US dollar in the latter half of the quarter.

The gold price was well supported early in the quarter by the ongoing tightness in short term gold lease rates, which continued to squeeze speculators holding short positions. This tightness saw the gold price firm steadily through to mid-

May, as the net short position on the New York Comex reduced by half from the

beginning of April. The announcement by the United States Federal Reserve on 15 May of their fifth cut this year of 0.5% in the Federal Fund Rate in as many months, triggered fears of a revival of inflation in the US economy, and some investors moved swiftly to buy gold futures, particularly on the New York Comex. These fears were encouraged by the reported pick-up in consumer inflation rate to 3.3% in April and by the continued strength of US consumer spending in the first quarter of the year, notwithstanding slowing in other critical areas of the US economy. This buying moved the open position on the Comex from net 160 tons short at the beginning of the quarter to a peak net long position equal to some 134 tons of gold at the end of May, and with it, the spot gold price to a high of \$298 per ounce.

Since then, investors have become more sanguine about inflation in the USA and have steadily reduced their long positions in gold. The surge in the inflation rate earlier this year was driven materially by energy cost increases, and this influence appears to be both a singular event, and one that looks increasingly likely to retrace itself at least in part in the year ahead. Looking to the future, it would seem that deflationary pressures are more likely to prevail, with production and retail overcapacity hanging over the economy from the capital expenditure boom of the 1990s. This is not to say that there will not be price pressures in some sectors, but the overall equation will be settled by the absence of real price pressures or price leverage in consumer goods. This absence of price pressure will be compounded, sooner or later, by weaker consumer demand.

Notwithstanding receding fears of US inflation, and a stronger US dollar at the end of the quarter, gold has not given up all of its gains from the quarter. Investors and speculators on the New York Comex remain net long to the extent of some 1 million ounces, and the price seems well supported in the mid-\$260s.

**GOLD MARKET**





Of concern for the immediate future is the fact that the market is about to enter a traditionally quiet period, particularly for physical demand. There is also some danger that gold demand for jewellery in the developed markets might well be softer during the second half of the year due to a generally slowing down in the economy. As we have noted before, physical demand also remains price sensitive increasingly so in some important markets. Spot price increases such as those, which occurred during the past quarter, translate very quickly into lower or no physical demand for gold.

This important element in the supply/demand equation for the metal was reinforced during the price rally in May, where normal physical demand subsided, and there was significant flow back of selling in Hong Kong by the Chinese gold jewellery industry. However, news from the Indian market is encouraging, and there should be good reason to expect firm offtake from that important market once the monsoon season has passed.







**NET DELTA OPEN HEDGE POSITION AS AT 30 JUNE 2001**

As at 30 June 2001, the group had outstanding the following net forward-pricing commitments against production. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at average annual forward rand values based on a spot rand/dollar rate of 8.05 available as at 30 June 2001.

**Kilograms**

**Sold**

**Forward Price**

**R per kg**

**Forward Price**

**\$ per oz**

**Ounces**

**Sold**

**'000**

12 Months ending

31 December 2001

98,008

R76,552

\$292

3,151

2002

113,509

R81,618

\$299

3,649

2003

83,706

R86,722

\$303

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2,691

2004

58,183

R92,690

\$311

1,871

2005

46,016

R105,787

\$340

1,479

January 2006 December 2010

106,582

R116,794

\$333

3,427

506,004

R92,361

\$310

16,268

The marked-to-market value of all hedge transactions making up the hedge positions in the above table is a positive R1,367 million (\$170 million) as at 30 June 2001. The value was based on a gold price of \$270.60 per ounce, exchange rates of R/\$8.05 and \$/A\$ 0.5088 and the prevailing market interest rates and volatilities at the time.

As at 30 July 2001, the marked-to-market value of the hedge book was a positive R2,011 million (\$245 million) based on a gold price of \$266.70 per ounce and exchange rates of \$/R8.21 and A\$/ \$0.5088 and the prevailing market interest rates and volatilities at the time.

### **Note to AngloGold Hedge Position as at 30 June 2001**

\*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes formula with the ruling market prices, interest rates and volatilities as at 30 June 2001.

### **GOLD MARKET**





9

**Year**

**2001**

**2002**

**2003**

**2004**

**2005            2006-2010**

**Total**

**DOLLAR GOLD**

Forward Contracts

Amount (kg)

44,554

48,058

47,197

38,383

29,923

75,708

283,823

\$ per oz

\$301

\$311

\$313

\$314

\$323

\$342

\$319

Put Options Purchased

Amount (kg)

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15,030

3,893

5,808

2,662

757

1,291

29,442

\$ per oz

\$292

\$383

\$352

\$390

\$291

\$291

\$325

\*Delta (kg)

8,877

3,551

4,587

2,019

261

364

19,659

Put Options Sold

Amount (kg)

2,799

2,799

\$ per oz



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\$268

\$268

\*Delta (kg)

890

890

Call Options Purchased

Amount (kg)

19,213

5,407

667

572

25,859

\$ per oz

\$296

\$297

\$350

\$360

\$299

\*Delta (kg)

4,434

1,703

128

150

6,415

Call Options Sold

Amount (kg)

61,049

21,216

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10,463

3,303

1,704

2,233

99,969

\$ per oz

\$304

\$349

\$372

\$342

\$358

\$338

\$324

\*Delta (kg)

10,883

1,852

1,563

1,153

625

1,227

17,303

**RAND GOLD**

Forward Contracts

Amount (kg)

27,715

40,856

15,402

10,311

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9,700

15,433

119,416

Rand per kg

R75,524

R78,253

R83,133

R89,067

R120,396

R130,557

R89,366

Put Options Purchased

Amount (kg)

2,022

2,022

Rand per kg

R70,473

R70,473

\*Delta (kg)

750

750

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)

12,144

14,357

4,519

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1,875

3,119

1,875

37,888

Rand per kg

R79,484

R87,003

R93,766

R93,603

R125,774

R93,603

R89,244

\*Delta (kg)

2,295

3,722

1,439

1,024

1,276

1,399

11,155

**AUS DOLLAR (A\$) GOLD**

Forward Contracts

Amount (kg)

7,103

16,485

13,841

5,443

6,221

31,726

80,818

A\$ per oz

A\$562

A\$576

Edgar Filing: ANGLOGOLD LTD - Form 6-K

A\$538

A\$542

A\$665

A\$598

A\$581

Call Options Purchased

Amount (kg)

3,966

6,687

778

4,665

31,725

47,821

A\$ per oz

A\$711

A\$728

A\$703

A\$704

A\$684

A\$694

\*Delta (kg)

159

1,148

195

1,989

19,275

22,766

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

1,866

3,732

5,599

A\$ per oz

A\$524

A\$554

A\$544

\*Delta (kg)

1,315

1,836

3,151

**RAND DOLLAR (000)**

Forward Contracts

Amount (\$)

92,260

20,000

112,260

ZAR per \$

R 7.55

R 6.48

R 7.36

Put Options Purchased

Amount (\$)

240,000

65,000

305,000

ZAR per \$

Edgar Filing: ANGLOGOLD LTD - Form 6-K

R 7.56

R 8.10

R 7.67

\*Delta (\$)

17,875

20,061

37,936

Put Options Sold

Amount (\$)

30,000

30,000

ZAR per \$

R 7.66

R 7.66

\*Delta (\$)

1,901

1,901

Call Options Purchased

Amount (\$)

45,300

5,450

50,750

ZAR per \$

R 7.80

R 6.48

R 7.66

\*Delta (\$)

31,130

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,440

36,570

Call Options Sold

Amount (\$)

280,670

98,450

8,000

387,120

ZAR per \$

R 8.50

R 8.50

R 6.94

R 8.47

\*Delta (\$)

81,223

42,530

7,348

131,102

**AUS DOLLAR (000)**

Forward Contracts

Amount (\$)

34,161

43,748

29,428

107,336

\$ per A\$

A\$.68

A\$.58



A\$.59

A\$.62

**ANGLOGOLD HEDGE POSITION  
AS AT 30 JUNE 2001**





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10

1. The results included herein for the quarter and six months ended 30 June 2001, which are unaudited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 125,050 ordinary shares were allotted in terms of the Share Incentive Scheme, thereby increasing the number of ordinary shares in issue at 30 June 2001 to 107,167,837.

3. In terms of an agreement signed with African Rainbow Minerals (Proprietary) Limited (formerly African Rainbow Minerals & Exploration (Proprietary) Limited) ("ARM") in January 1998, the No. 2 Shaft Vaal River Operations was tributed to ARM on the basis that 40% of all revenue, costs and capital expenditure would be attributable to ARM, with the balance to AngloGold. AngloGold has now entered into an agreement with ARM whereby ARM will take over the operations at No. 2 Shaft Vaal River Operations and mine entirely for its own account and acquire all the assets relating to that shaft with effect from 1 July 2001, for the sum of R10 million.

4. Orders placed and outstanding on capital contracts as at 30 June 2001 totalled R1,111.7

million

(31 March 2001: R966.4 million), equivalent to \$138.2 million (31 March 2001: \$120.6 million) at the current rate of exchange ruling on that date.

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

### 6. **Withdrawal of cautionary announcement**

In the absence of offers that exceed AngloGold's valuation of certain of its Free State assets, the company has decided to withdraw the cautionary announcement as published on 27 November, and renewed on 19 December 2000, 30 January, 14 March, 30 April and 11 June 2001. Accordingly, shareholders are advised that caution need no longer be exercised when dealing in AngloGold shares.

7. At the annual general meeting of shareholders held on 25 April 2001, shareholders approved the amendments to the AngloGold Share Incentive Scheme. In terms of this authority, 428,600 debentures issued at an average issue price of R 243.14 per debenture were cancelled, in exchange for 428,600 options to acquire shares in the company being granted at an average strike price of R 243.14 per share.

### 8. **STRATE**

Shareholders were originally advised that Monday, 3 September 2001 was the date scheduled for the company to be officially transferred to the new STRATE (Share TRAnactions Totally Electronic) system of electronic settlement on the JSE Securities Exchange South Africa (JSE).

Subsequently, the company has been informed that its shares will be dematerialised with effect from 15 October 2001, with electronic trading and settlement commencing on 5 November 2001 and 12 November 2001 respectively. Consequently, the company's share certificates will no longer be required for delivery in respect of transactions entered into on the JSE on or after Monday, 5 November 2001.

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A letter containing further detailed information relating to STRATE and the dematerialisation process has been included with this quarterly report posted to shareholders with registered addresses recorded on the company's South African register of members, being the shareholders most likely to trade their shares on the JSE. Copies of the letter are also available from the offices of the company's share registrars in the United Kingdom Secretaries and the investor relations contacts whose details, along with the website address, appear at the end of this report.

### **NOTES**





11

**9. Dividend**

The directors have today declared Interim Dividend No. 90 of 700 (2000: 750) South African cents ordinary share for the six months ended 30 June 2001. Payment details are as follows:

**To registered holders of ordinary shares**

**South African, United Kingdom  
and Australian share registers**

2001

Ex-dividend date

Monday, 20 August

Last day to register for dividend and for change  
of address or dividend instruction

Friday, 24 August

Record date

Friday, 24 August

Currency conversion date

Tuesday, 28 August

for UK pounds and Australian dollars

Dividend cheques posted

Thursday, 27 September

Payment date of dividend (includes Electronic Funds Transfers)

Friday, 28 September

**To holders of American Depositary Shares**

(Each American Depositary Share (ADS) represents one-half of an ordinary share)

**2001**

Ex-dividend on New York Stock Exchange

Wednesday, 22 August

Record date

Friday, 24 August

Approximate date for currency conversion into US dollars



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Friday, 28 September

Approximate payment date of dividend

Tuesday, 9 October

For illustrative purposes, the dividend payable on an ADS was equivalent to 42.63 US cents at the of exchange ruling on Monday, 30 July 2001 (2000: 51.06 US cents per ADS).

By order of the board

**R M GODSELL**

**R P EDEY**

Chairman and Chief Executive Officer

Deputy Chairman

30 July 2001





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**GROUP OPERATING RESULTS**

Issued Capital:

107,167,837 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,041,537 ordinary shares in issue

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

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2001**

**2001**

**2001**

**2000**

**GOLD  
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

4,462

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4,629

9,091

10,472

- waste

-

2

2

124

- total

4,462

4,631

9,093

10,596

Yield

- g/t

- reef

8.29

7.99

8.14

8.04

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- waste

-

1.00

1.00

0.63

- average

8.29

7.98

8.14

7.95

Gold produced

- kg

- reef

37,008

36,974

73,982

84,194

- waste

-

2

2

78

- total

37,008

36,976

73,984

84,272

**PRODUCTIVITY**

g/employee

- target

218

204

211

206

- actual

215

197

206

189

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

12,584

13,483

26,067

25,839

Yield

- g/t

0.31

0.34

0.32

0.31

Gold produced

- kg

3,902

4,539

8,441

8,001

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

20,424

18,383

38,807



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24,367

Stripping ratio \*

2.03

1.69

1.86

1.12

Tonnes treated

- 000

6,739

6,843

13,582

11,493

Yield

- g/t

1.93

1.88

1.90

1.58

Gold produced

- kg

13,005

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12,862

25,867

18,193

**TOTAL**

Gold produced

- kg

53,915

54,377

108,292

110,466

Gold sold

- kg

55,019

52,985

108,004

110,592

Revenue

- R/kg sold

73,578

74,133

73,850

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65,096

Total cash costs

- R/kg produced

47,663

48,457

48,061

45,165

Total production costs

- R/kg produced

57,079

57,537

57,309

51,891

**CAPITAL EXPENDITURE**

- mining direct

512.9

416.3

929.2

588.3

- other

76.2

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118.9

195.1

54.7

- recoupments

(13.3)

(0.3)

(13.6)

(10.0)

Net capital expenditure

575.8

534.9

1,110.7

633.0

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

**12**





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**GROUP OPERATING RESULTS**

Issued Capital:

107,167,837 ordinary shares of 50 cents each  
2,000,000 A redeemable preference shares  
778,896 B redeemable preference shares  
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,041,537 ordinary shares in issue

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

**Quarter**

**Quarter**

**Six months**

**Six months**

**ended**

**ended**

**ended**

**ended**

**June**

**March**

**June**

**June**

**2001**

**2001**

**2001**

**2000**

**GOLD  
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

4,919

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5,103

10,022

11,543

- waste

-

2

2

136

- total

4,919

5,105

10,024

11,679

Yield

- oz/t

- reef

0.242

0.233

0.237

0.235



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- waste

-

-

-

0.015

- average

0.242

0.233

0.237

0.232

Gold produced

- oz 000      - reef

1,190

1,189

2,379

2,707

- waste

-

-

-

2

- total

1,190

1,189

2,379

2,709

**PRODUCTIVITY**

oz/employee

- target

7.01

6.57

6.78

6.63

- actual

6.92

6.35

6.62

6.07

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

13,871

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14,862

28,733

28,482

Yield

- oz/t

0.009

0.010

0.009

0.009

Gold produced

- oz 000

125

146

271

257

**OPEN-PIT OPERATIONS**

Tons mined

- 000

22,514

20,263

42,777

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26,860

Stripping ratio \*

2.03

1.69

1.86

1.12

Tons treated

- 000

7,428

7,544

14,972

12,668

Yield

- oz/t

0.056

0.055

0.056

0.046

Gold produced

- oz 000

418

414

832

585

**TOTAL**

Gold produced

- oz 000

1,733

1,749

3,482

3,551

Gold sold

- oz 000

1,769

1,703

3,472

3,556

Revenue

- \$/oz sold

285

295

290

308

Total cash costs

- \$/ounce produced

185

193

189

214

Total production costs

- \$/ounce produced

221

229

225

245

Rand/US Dollar average exchange rate

8.03

7.83

7.93

6.58

**CAPITAL EXPENDITURE**

- mining direct

63.8

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53.3

117.1

88.9

- other

9.5

15.1

24.6

8.3

- recoupments

(1.6)

-

(1.6)

(1.5)

Net capital expenditure

71.7

68.4

140.1

95.7

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

1









GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

SA Rand million

2001

2001

2001

2000

Gold income

4,105.9

3,985.4

8,091.3

7,303.0

Cost of sales

(3,140.4)

(3,091.6)

(6,232.0)

(5,733.5)

**Cash operating costs**

2,517.5

2,599.0

5,116.5

4,975.9

**Other cash costs**

67.4

51.9

119.3

56.9

**Total cash costs**

2,584.9

2,650.9

5,235.8

5,032.8

**Retrenchment costs**

77.3

50.0

127.3

40.6

Rehabilitation and other non-cash costs

8.5

12.1

20.6

16.5

Production costs

2,670.7

2,713.0

5,383.7

5,089.9

Amortisation of mining assets

437.4

446.5

883.9

712.8

Total production costs

3,108.1

3,159.5

6,267.6

5,802.7

Inventory change

32.3

(67.9)

(35.6)

(69.2)

Operating profit

965.5

893.8

1,859.3

1,569.5

Corporate administration and other expenses

(44.0)

(44.7)

(88.7)

(80.3)

Market development costs

(31.0)

(31.6)

(62.6)

(45.8)

**Research and development costs**

(4.4)

(5.7)

(10.1)

(21.0)

**Exploration costs**

(50.2)

(50.8)

(101.0)

(125.2)

**Profit from operations**

835.9

761.0

1,596.9

1,297.2

**Finance costs**

(151.4)

(181.6)

(333.0)

(205.2)

Unwinding of decommissioning obligation

(5.3)

0.2

(5.1)

(0.7)

Exchange gain (loss) on transactions other than sales

(4.3)

(2.5)

(6.8)

4.1

Realised gain (loss) on hedging instruments

15.4

3.5

18.9

-

Unrealised gain (loss) on hedging activities

64.0

(2.3)



61.7

-

Interest receivable

41.7

40.7

82.4

146.2

Growth in AngloGold Environmental Rehabilitation Trust

7.3

8.7

16.0

9.2

Income from associates before taxation

4.3

0.2

4.5

18.4

Profit (loss) on sale of assets

(24.0)

0.2

(23.8)

6.6

Profit before exceptional items

783.6

628.1

1,411.7

1,275.8

Profit (loss) on sale of mining assets

7.1

(45.5)

(38.4)

-

Impairment of mining assets

(3.3)

-

(3.3)

-

Amortisation of goodwill

(56.0)

(55.2)

(111.2)

(63.9)

Debt written-off

(21.0)

-

(21.0)

-

Profit before taxation

710.4

527.4

1,237.8

1,211.9

Taxation

(185.5)

(177.2)

(362.7)

(334.1)

Normal taxation

109.8

149.2

259.0

304.5

Deferred taxation

82.0

28.0

110.0

29.6

Taxation on exceptional items

(6.3)

-

(6.3)

-

Profit after taxation

524.9

350.2

875.1

877.8

Minority interest

(16.2)

(13.0)

(29.2)

(24.3)

Net profit

508.7

337.2

845.9

853.5

Headline earnings

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

Net profit

508.7

337.2

845.9

853.5

(Profit) loss on sale of mining assets

(7.1)

45.5

38.4

-

Impairment of mining assets

3.3

-

3.3

-

Amortisation of goodwill

56.0

55.2

111.2

63.9

Debt written-off

21.0

-

21.0

-

Taxation on exceptional items

(6.3)

-

(6.3)

-

Headline earnings

575.6

437.9

1,013.5

917.4

Unrealised (gain) loss on hedging activities

(64.0)

2.3

(61.7)

-

Deferred tax on unrealised gain (loss) on hedging activities

24.3

(0.9)

23.4

-

Headline earnings before unrealised gain on hedging activities

535.9

439.3

975.2

917.4

Earnings per ordinary share - cents  
- Basic

475

315

790

799

- **Headline**

538

409

947

859

- **Headline before unrealised gain on hedging activities**

501

410

911

859

**Dividends**

- **Rm**

750.2

802.6

- **cents per share**

700

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

750



1

4





GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

US Dollar million

2001

2001

2001

2000

Gold income

511.0

509.2

1,020.2

1,108.2

Cost of sales

(391.0)

(395.1)

(786.1)

(871.2)

**Cash operating costs**

313.5

332.0

645.5

755.8

**Other cash costs**

8.4

6.6

15.0

8.6

**Total cash costs**

321.9

338.6

660.5

764.4

**Retrenchment costs**

9.6

6.4

16.0

6.1

Rehabilitation and other non-cash costs

1.1

1.6

2.7

2.6

Production costs

332.6

346.6

679.2

773.1

Amortisation of mining assets

54.5

57.1

111.6

108.2

Total production costs

387.1

403.7

790.8

881.3

Inventory change

3.9

(8.6)

(4.7)

(10.1)

Operating profit

120.0

114.1

234.1

237.0

Corporate administration and other expenses

(5.5)

(5.7)

(11.2)

(12.4)

Market development costs

(3.9)

(4.0)

(7.9)

(6.9)

**Research and development costs**

(0.5)

(0.7)

(1.2)

(3.2)

**Exploration costs**

(6.2)

(6.5)

(12.7)

(19.0)

**Profit from operations**

103.9

97.2

201.1

195.5

**Finance costs**

(18.9)

(23.2)



(42.1)

(31.1)

Unwinding of decommissioning obligation

(0.7)

-

(0.7)

(0.2)

Exchange gain (loss) on transactions other than sales

(0.5)

(0.3)

(0.8)

0.4

Realised gain (loss) on hedging instruments

1.9

0.4

2.3

-

Unrealised gain (loss) on hedging activities

7.9

(0.3)

7.6

-

Interest receivable

5.2

5.2

10.4

22.6

Growth in AngloGold Environmental Rehabilitation Trust

0.9

1.1

2.0

1.4

Income from associates before taxation

0.5

-

0.5

2.8

Profit (loss) on sale of assets

(3.0)

-

(3.0)

0.9

Profit before exceptional items

97.2

80.1

177.3

192.3

Profit (loss) on sale of mining assets

0.9

(5.8)

(4.9)

-

Impairment of mining assets

(0.4)

-

(0.4)

-

Amortisation of goodwill

(7.0)

(7.1)

(14.1)

(9.7)

Debt written-off

(2.6)

-

(2.6)

-

Profit before taxation

88.1

67.2

155.3

182.6

Taxation

(23.1)

(22.7)

(45.8)

(50.5)

Normal taxation

13.7

19.1

32.8

46.3

Deferred taxation

10.2

3.6

13.8

4.2

Taxation on exceptional items

(0.8)

-

(0.8)

-

Profit after taxation

65.0

44.5

109.5

132.1

Minority interest

(2.0)

(1.7)

(3.7)

(3.7)

Net profit

63.0

42.8

105.8

128.4

Headline earnings

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

Net profit

63.0

42.8

105.8

128.4

(Profit) loss on sale of mining assets

(0.9)

5.8

4.9

-

Impairment of mining assets

0.4

-

0.4

-

Amortisation of goodwill

7.0

7.1

14.1

9.7

Debt written-off

2.6

-

2.6

-

Taxation on exceptional items

(0.8)

-

(0.8)

-

Headline earnings

71.3

55.7

127.0

138.1

Unrealised (gain) loss on hedging activities

(7.9)

0.3

(7.6)

-

Deferred tax on unrealised gain (loss) on hedging activities

3.0

(0.1)

2.9

-

Headline earnings before unrealised gain on hedging activities

66.4

55.9

122.3

138.1

Earnings per ordinary share - cents  
- Basic

59



40

99

120

- **Headline**

67

52

119

129

- **Headline before unrealised gain on hedging activities**

62

52

114

129

**Dividends**

- \$m

91.4

109.3

- **cents per share**

85

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

102

1

5





**GROUP BALANCE SHEET**

June

March

June

June

March

June

2000

2001

2001

2001

2001

2000

US Dollar million

SA Rand million

**ASSETS**

**Non-current assets**

2,562.1

2,404.7

2,428.6

**Mining assets**

19,538.2

19,267.8

17,409.7

276.6

369.4

373.3

**Goodwill**

3,003.1

2,959.9

1,879.7

12.4

17.8

18.1

**Investments in associates**

145.6

142.6

84.1

6.3

7.0

7.3

**Other investments**

58.5

56.0

42.8

41.6

45.8

43.4

AngloGold Environmental Rehabilitation Trust

348.9

366.9

282.9

46.9

50.3

27.1

Long-term loans

218.0

402.9

318.4

2,945.9

2,895.0

2,897.8

23,312.3

23,196.1

20,017.6

**Current assets**

196.1

187.4

197.1

**Inventories**

1,586.1

1,501.7

1,332.7

235.0

266.6

163.3

**Trade and other receivables**

1,313.9

2,136.1

1,596.5

-

217.6



141.3

**Financial instruments**

1,136.9

1,743.7

-

18.3

20.1

19.4

**Current portion of long-term loans**

156.2

161.3

124.0

310.6

167.3

149.4

**Cash and cash equivalents**

1,201.9

1,340.6

2,110.4

760.0

859.0

670.5

5,395.0

6,883.4

5,163.6

3,705.9

3,754.0

3,568.3

**Total assets**

28,707.3

30,079.5

25,181.2

**EQUITY AND LIABILITIES**

**Share capital and reserves**

1,167.7

992.9

992.3

**Share capital and premium**

7,982.8

7,955.8

7,934.6

33.8

47.2

69.8

Non-distributable reserves

561.4

379.4

229.8

-

110.6

60.7

Other comprehensive income

488.0

885.9

-

461.3

252.3

314.9

**Retained earnings**

2,533.4

2,021.6

3,134.3

1,662.8

1,403.0

1,437.7

**Shareholders' equity**

11,565.6

11,242.7

11,298.7

27.2

29.8

29.8

**Minority interests**

239.9

238.8

184.6

1,690.0

1,432.8

1,467.5

11,805.5

11,481.5

11,483.3

**Non-current liabilities**

649.8

865.0

524.5

**Borrowings**

4,219.8

6,930.7

4,415.4

17.8

14.9

-

**Debentures**

-

119.6

120.7

309.4

260.1

266.6

**Provisions**

2,145.2

2,084.0

2,102.6

632.2

519.1

499.1

**Deferred taxation**

4,015.3

4,158.9

4,295.8

1,609.2

1,659.1

1,290.2

10,380.3

13,293.2

10,934.5

**Current liabilities**

262.1

254.6

258.6

**Trade and other payables**

2,080.7

2,040.1

1,780.9

-

68.4

37.6

**Financial instruments**

302.4

548.1

-

115.0

283.1

474.8

Current portion of borrowings

3,819.5

2,268.2

781.4

29.6

56.0

39.6

Taxation

318.9

448.4

201.1

406.7

662.1

810.6

6,521.5

5,304.8

2,763.4

3,705.9



3,754.0

3,568.3

Total equity and liabilities

28,707.3

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

30,079.5

25,181.2

Refer to page 59 for statement of changes in shareholders' equity.

16





GROUP CASH FLOW STATEMENT

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

June

June

June

June

June

June

2000

2001

2001

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

234.5

281.5

116.7

Cash generated from operations

937.4

2,233.5

1,555.7

22.6

10.4

5.2

Interest receivable

41.7

82.4

146.2

1.1

0.5

-

Dividends received from associates

-

3.8

7.5

(31.1)

(42.1)

(18.9)

**Finance costs**

(151.4)

(333.0)

(205.2)

(74.4)

(55.1)

(29.0)

**Mining and normal taxation paid**

(233.2)

(437.1)

(489.3)

(191.4)

(91.8)

-

Dividends paid

-

(695.6)

(1,178.1)

(38.7)

103.4

74.0

Net cash inflow (outflow) from operating activities

594.5

854.0

(163.2)

Cash flows from investing activities

(97.2)

(141.7)

(73.3)

Capital expenditure

(589.1)

(1,124.3)

(643.0)

1.5

1.6

1.6

Proceeds from sale of mining assets

13.3

13.6

10.0

-

108.5

108.5

Proceeds from disposal of Elandsrand and Deelkraal

871.9

871.9

-

(0.2)

(0.2)

(0.2)

Other investments acquired

(1.7)

(1.7)



(1.2)

-

-

-

Proceeds from sale of investments

0.1

0.1

-

(3.8)

(11.0)

(10.3)

Loans advanced

(82.4)

(87.3)

(24.7)

18.6

27.6

27.2

Repayment of loans advanced

218.6

218.6

122.1

(81.1)

(15.2)

53.5

Net cash inflow (outflow) from investing activities

430.7

(109.1)

(536.8)

Cash flows from financing activities

1.5

4.0

3.3

Proceeds from issue of share capital

26.9

31.6

10.0

(2.7)

-

-

**Share issue expenses**

-

-

(17.9)

-

248.3

223.6

**Proceeds from borrowings**

1,795.9

1,969.1

-

(45.8)

(390.5)

(373.3)

**Repayment of borrowings**

(2,998.2)

(3,096.5)

(301.4)

(47.0)

(138.2)

(146.4)

Net cash inflow (outflow) from financing activities

(1,175.4)

(1,095.8)

(309.3)

(166.8)

(50.0)

(18.9)

Net decrease in cash and cash equivalents

(150.1)

(350.9)

(1,009.3)

(15.1)

4.5

1.0

Translation adjustment

11.4

76.1

88.7

492.5

194.9

167.3

Opening cash and cash equivalents

1,340.6

1,476.7

3,031.0

310.6

149.4

149.4

Closing cash and cash equivalents

1,201.9

1,201.9

2,110.4

Note to the Cash Flow Statement

Cash generated from operations

182.6

155.3

88.1

Profit before taxation

710.4

1,237.8

1,211.9

Adjusted for:

108.2

111.6

54.5

Amortisation of mining assets

437.4

883.9

712.8

2.6

2.6

1.1

Non-cash movements

8.5

20.6

16.5

31.1

42.1

18.9

Finance costs

151.4

333.0

205.2

0.2

0.7

0.7

Unwinding of decommissioning obligation

5.3

5.1

0.7

-

(7.6)

(7.9)

Unrealised gain on hedging activities

(64.0)

(61.7)

-

(22.6)

(10.4)

(5.2)

**Interest receivable**

(41.7)

(82.4)

(146.2)

(1.4)

(2.0)

(0.9)

**Growth in AngloGold Environmental Rehabilitation Trust**

(7.3)

(16.0)

(9.2)

(2.8)

(0.5)



(0.5)

Income from associates before taxation

(4.3)

(4.5)

(18.4)

(0.9)

3.0

3.0

Loss (profit) on sale of assets

24.0

23.8

(6.6)

-

4.9

(0.9)

(Profit) loss on sale of mining assets

(7.1)

38.4

-

-

0.4

0.4

Impairment of mining assets

3.3

3.3

-

-

2.6

2.6

Debt written-off

21.0

21.0

-

9.7

14.1

7.0

Amortisation of goodwill

56.0

111.2

63.9

(72.2)

(35.3)

(44.2)

Movement in working capital

(355.5)

(280.0)

(474.9)

234.5

281.5

116.7

937.4

2,233.5

1,555.7

The following analyses the movement in working capital:

(24.9)

(23.8)

(10.5)

Increase in inventories

(84.4)

(188.9)

(163.7)

(12.5)

22.8

(38.8)

(Increase) decrease in trade and other receivables

(311.7)

181.1

(82.1)

(34.8)

(34.3)

5.1

Increase (decrease) in trade and other payables

40.6

(272.2)

(229.1)

(72.2)

(35.3)

(44.2)

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

(355.5)

(280.0)

(474.9)

1

7





**KEY OPERATING RESULTS**

**PER REGION**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**SA Rand / Metric**

Yield - g/t



Gold produced - kg

**SOUTH AFRICAN REGION**

\*

8.27

7.96

8.11

36,341

36,992

73,333

**VAAL RIVER**

Great Noligwa Mine

12.34

11.54

11.93

7,790

7,563

15,353

Kopanang Mine

7.46

7.80

7.63

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3,820

3,921

7,741

Tau Lekoa Mine

4.70

4.69

4.69

2,383

2,380

4,763

Surface Operations

0.53

0.61

0.56

811

810

1,621

**ERGO**

Ergo

0.23

0.26

0.24

2,368

2,848

5,216

**FREE STATE**

Bambanani Mine

7.82

7.78

7.80

3,418

3,116

6,534

Tshepong Mine

8.61

7.98

8.31

3,150

2,692

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,842

Matjhabeng Mine

6.95

6.92

6.93

1,440

1,707

3,147

Joel Mine

4.21

3.40

3.77

1,099

1,036

2,135

Surface Operations

0.83

0.87

0.85

722

838

1,560

**WEST WITS**

TauTona Mine

11.87

12.41

12.13

4,870

4,683

9,553

Savuka Mine

8.20

8.14

8.17

2,017

1,764

3,781

Mponeng Mine

7.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.91

7.00

2,453

2,553

5,006

Elandsrand Mine

-

6.13

6.13

-

620

620

Deelkraal Mine

-

7.55

7.55

-

417

417

Surface Operations

0.01

1.03

0.98

-

44

44

**AFRICAN REGION #**

**3.68**

**4.12**

**3.88**

**6,579**

**6,046**

**12,625**

Navachab

2.15

2.04

2.10

689

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646

1,335

Sadiola - Attributable 38%

3.25

3.02

3.13

1,616

1,541

3,157

Morila - Attributable 40%

6.91

8.41

7.58

2,037

1,984

4,021

Geita - Attributable 50%

3.31

4.64



3.81

2,237

1,875

4,112

**NORTH AMERICAN REGION**

**1.27**

**1.12**

**1.19**

**4,047**

**3,893**

**7,940**

Cripple Creek & Victor J.V.

0.60

0.48

0.54

1,784

1,572

3,356

Jerritt Canyon J.V. - Attributable 70%

9.95

9.84

9.89

2,263

2,321

4,584

**SOUTH AMERICAN REGION**

**7.81**

**7.52**

**7.67**

**3,291**

**3,325**

**6,616**

Morro Velho

6.85

6.07

6.44

1,589

1,540

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,129

Serra Grande - Attributable 50%

8.15

8.18

8.16

763

741

1,504

Cerro Vanguardia - Attributable 46.25%

9.82

10.69

10.26

939

1,044

1,983

**AUSTRALIAN REGION**

**1.94**

**2.05**

**2.00**

3,657

4,121

7,778

Sunrise Dam

4.37

5.03

4.69

2,104

2,302

4,406

Boddington - Attributable 33.33%

0.88

0.83

0.86

615

600

1,215

Tanami - Attributable 40%

2.37

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.89

2.08

208

244

452

Union Reefs

1.18

1.39

1.29

730

975

1,705

**ANGLOGOLD GROUP**

**53,915**

**54,377**

**108,292**

\* Yield excludes surface operations.

# Attributable production at Yatela yielded 263 kilograms which will be capitalised against pre-p

**1**

8





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Productivity per employee - g



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold sold - kg

**SOUTH AFRICAN REGION**

**36,642**

**36,401**

**73,043**

**VAAL RIVER**

Great Nologwa Mine

269

264

267

7,608

7,568

15,176

Kopanang Mine

165

168

166

3,738

3,924

7,662

Tau Lekoa Mine

182

186

184

2,325

2,385

4,710

Surface Operations

484

512

497

791

809

1,600

**ERGO**

Ergo

628

744

687

2,638

2,600

5,238

**FREE STATE**

Bambanani Mine

163

142

152

3,389

3,120

6,509

Tshepong Mine

227

190

208

3,119

2,693

5,812

Matjhabeng Mine

129

130

129

1,429

1,710

3,139

Joel Mine

110

84

96

1,180

1,025

2,205

Surface Operations

555

726

636

714

837

1,551

**WEST WITS**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

265

245

255

5,080

4,481

9,561

Savuka Mine

157

137

147

2,090

1,694

3,784

Mponeng Mine

149

153

151

2,541

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2,469

5,010

Elandsrand Mine

-

104

104

-

623

623

Deelkraal Mine

-

123

123

-

419

419

Surface Operations

-

-

-

-

44

44

**AFRICAN REGION**

**6,474**

**5,989**

**12,463**

Navachab

659

623

641

689

646

1,335

Sadiola - Attributable 38%

2,449

2,335

2,392

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,511

1,484

2,995

Morila - Attributable 40%

4,310

4,714

4,500

2,037

1,984

4,021

Geita - Attributable 50%

1,977

2,029

2,000

2,237

1,875

4,112

**NORTH AMERICAN REGION**

**4,047**



**3,893**

**7,940**

Cripple Creek & Victor J.V.

2,158

1,910

2,034

1,784

1,572

3,356

Jerritt Canyon J.V. - Attributable 70%

2,658

2,565

2,610

2,263

2,321

4,584

**SOUTH AMERICAN REGION**

**3,432**

**3,475**

**6,907**

Morro Velho

376

367

371

1,686

1,686

3,372

Serra Grande - Attributable 50%

967

946

956

759

791

1,550

Cerro Vanguardia - Attributable 46.25%

1,868

1,898

1,883

987

998

1,985

**AUSTRALIAN REGION**

**4,424**

**3,227**

**7,651**

Sunrise Dam

2,057

2,222

2,140

2,578

1,768

4,346

Boddington - Attributable 33.33%

1,694

1,694

1,694

669

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509

1,178

Tanami - Attributable 40%

1,400

935

1,104

250

196

446

Union Reefs

1,299

1,685

1,495

927

754

1,681

**ANGLOGOLD GROUP**

**55,019**

**52,985**

108,004

1

9





KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Total cash costs - R/kg



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - R/kg

SOUTH AFRICAN REGION

50,120

50,715

50,420

56,460

56,441

56,451

VAAL RIVER

Great Noligwa Mine

34,398

35,178

34,782

36,430

36,956

36,689

Kopanang Mine

51,796

47,557

49,649

56,220

51,301

53,728

**Tau Lekoa Mine**

53,106

50,087

51,597

60,019

56,681

58,351

**Surface Operations**

43,165

36,300

39,684

43,173

36,302

39,688

**ERGO**

**Ergo**

64,414

52,415

57,863

67,663

57,072

61,881

**FREE STATE**

**Bambanani Mine**

60,185

61,559

60,840

65,840

67,201

66,489

**Tshepong Mine**

44,579

50,301

47,216

52,949

58,332

55,429

**Matjhabeng Mine**

60,344

71,032

66,140

85,853

93,137

89,803

**Joel Mine**

89,091

102,157

95,433

112,994

127,876

120,218

**Surface Operations**

42,584

37,834

40,102

42,738

38,046

40,286

**WEST WITS**

**TauTona Mine**

42,229

41,687

41,963

44,476

45,089

44,777

**Savuka Mine**

63,636

67,173

65,286

66,000

75,742

70,546

**Mponeng Mine**

70,461

63,654

66,989

90,441

71,397

80,729

**Elandsrand Mine**

-

90,300

90,300

-

90,373

90,373

**Deelkraal Mine**

-

82,790

82,790

-

83,180

83,180

Surface Operations

-

6,134

6,082

-

6,134

6,082

AFRICAN REGION

31,208

31,216

31,212

44,996

47,549

46,219

Navachab

41,765

43,863

42,780

44,627

47,412

45,975

Sadiola - Attributable 38%

32,361

32,591

32,473

48,409

49,327

48,857

Morila - Attributable 40%

25,814

22,535

24,196

44,620

42,248

43,450

Geita - Attributable 50%

34,275

35,392



34,784

45,107

52,152

48,319

NORTH AMERICAN REGION

52,131

53,149

52,630

71,763

72,966

72,353

Cripple Creek & Victor J.V.

45,677

42,519

44,198

68,040

64,827

66,535

Jerritt Canyon J.V. - Attributable 70%

56,059

58,437

57,263

73,539

76,561

75,069

**SOUTH AMERICAN REGION**

36,320

36,915

36,631

54,912

54,627

54,780

**Morro Velho**

35,708

32,907

34,330

50,728

47,484

49,132

Serra Grande - Attributable 50%

28,081

27,762

27,924

43,301

43,217

43,260

Cerro Vanguardia - Attributable 46.25%

37,387

36,359

36,846

63,418

59,093

61,140

AUSTRALIAN REGION

50,286

50,534

50,417

62,246

61,439

61,818

Sunrise Dam

38,221

33,158

35,576

51,832

44,893

48,207

Boddington - Attributable 33.33%

55,385

51,879

53,655

65,274

60,587

62,960

Tanami - Attributable 40%

49,741

106,707

80,463

57,093

114,240

87,912

Union Reefs

69,558

48,534

57,532

77,901

58,239

66,654

ANGLOGOLD GROUP

47,663

48,457

48,061

57,079

57,537

57,309









KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Operating profit - Rm

Capital expenditure - Rm

**SOUTH AFRICAN REGION**

202.6

160.7

363.3

**VAAL RIVER**

Great Nologwa Mine

261.8

270.3

532.1

1.5

2.0

3.5

Kopanang Mine

60.9

82.7

143.6

2.5

3.7

6.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

19.8

32.5

52.3

6.4

4.3

10.7

Surface Operations

25.9

30.2

56.1

-

-

-

Moab Khot song

90.4

75.8

166.2

ERGO

Ergo

18.2

29.5

47.7

0.5

0.5

1.0

**FREE STATE**

Bambanani Mine

18.1

20.5

38.6

7.8

4.7

12.5

Tshepong Mine

54.9

48.7

103.6

-

-

-

Matjhabeng Mine

(25.3)

(29.9)

(55.2)

-

-

-

Joel Mine

(18.2)

(32.4)

(50.6)

13.7

6.4

20.1

Surface Operations

30.0

32.2

62.2

(0.2)

(2.9)

(3.1)

**WEST WITS**

TauTona Mine

143.9

112.6

256.5

17.1

7.9

25.0

Savuka Mine

6.7

(0.1)

6.6

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mponeng Mine

(37.8)

(10.9)

(48.7)

62.7

46.5

109.2

Elandsrand Mine

-

(14.0)

(14.0)

0.2

11.8

12.0

Deelkraal Mine

-

(6.4)

(6.4)

-

-

-

Surface Operations

-

2.8

2.8

-

-

-

**AFRICAN REGION**

**64.7**

**89.7**

**154.4**

Navachab

18.8

12.5

31.3

0.4

0.9



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.3

Sadiola - Attributable 38%

44.8

35.9

80.7

10.0

5.9

15.9

Morila - Attributable 40%

53.8

48.7

102.5

16.9

31.8

48.7

Geita - Attributable 50%

58.5

36.5

95.0

8.2

29.2

37.4

Yatela

29.2

21.9

51.1

**NORTH AMERICAN REGION**

**178.7**

**108.3**

**287.0**

Cripple Creek & Victor J.V.

25.2

26.2

51.4

156.2

83.9

240.1

Jerritt Canyon J.V. - Attributable 70%

22.7

10.9

33.6

22.5

23.7

46.2

Exploration

-

0.7

0.7

**SOUTH AMERICAN REGION**

**42.7**

**50.2**

**92.9**

Morro Velho

51.9

63.6

115.5

18.5

20.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38.9

Serra Grande - Attributable 50%

29.3

30.8

60.1

5.8

3.4

9.2

Cerro Vanguardia - Attributable 46.25%

19.0

17.0

36.0

8.3

17.1

25.4

Minorities and exploration

10.1

9.3

19.4

**AUSTRALIAN REGION**

**87.3**

**120.3**

**207.6**

Sunrise Dam

57.8

60.0

117.8

79.9

110.7

190.6

Boddington - Attributable 33.33%

4.8

6.5

11.3

2.1

1.5

3.6

Tanami - Attributable 40%

7.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(11.6)

(4.0)

0.2

1.7

1.9

Union Reefs

(9.5)

2.1

(7.4)

-

1.0

1.0

Brocks Creek

0.1

(0.2)

(0.1)

-

0.2

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Exploration

5.1

5.2

10.3

Other non-mining subsidiaries

21.8

(13.4)

8.4

13.1

6.0

19.1

Recoupments

(13.3)

(0.3)

(13.6)

**ANGLOGOLD GROUP TOTAL**

**965.5**

**893.8**

**1,859.3**

**575.8**

534.9

1,110.7

21







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION

\*

0.241

0.232

0.237

1,168

1,190

2,358

VAAL RIVER

Great Nologwa Mine

0.360

0.337

0.348

251

243

494

Kopanang Mine

0.218

0.228

0.223

123

126

249

**Tau Lekoa Mine**

0.137

0.137

0.137

76

77

153

**Surface Operations**

0.015

0.018

0.016

26

26

52

**ERGO**

**Ergo**

0.007

0.007

0.007

76

92

168

**FREE STATE**

**Bambanani Mine**

0.228

0.227

0.227

110

100

210

**Tshepong Mine**

0.251

0.233

0.242

101

87

188

**Matjhabeng Mine**

0.203

0.202

0.202

46

55

101

**Joel Mine**

0.123

0.099

0.110

36

33

69

**Surface Operations**

0.024

0.025

0.025

23

27

50

**WEST WITS**

**TauTona Mine**

0.346

0.362

0.354

156

151

307

**Savuka Mine**

0.239

0.237

0.238

65

57

122

**Mponeng Mine**

0.207



0.202

0.204

79

82

161

**Elandsrand Mine**

-

0.179

0.179

-

20

20

**Deelkraal Mine**

-

0.220

0.220

-

13

13

Surface Operations

-

0.030

0.029

-

1

1

AFRICAN REGION #

0.107

0.120

0.113

211

195

406

Navachab

0.063

0.060

0.061

22

21

43

**Sadiola - Attributable 38%**

0.095

0.088

0.091

52

50

102

**Morila - Attributable 40%**

0.202

0.245

0.221

65

64

129

**Geita - Attributable 50%**

0.097

0.135

0.111

72

60

132

**NORTH AMERICAN REGION**

0.037

0.033

0.035

130

125

255

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

0.018

0.014

0.016

57

51

108

**Jerritt Canyon J.V. - Attributable 70%**

0.290

0.287

0.289

73

74

147

**SOUTH AMERICAN REGION**

0.228

0.219

0.224

106

107

213

**Morro Velho**

0.200

0.177

0.188

51

50

101

Serra Grande - Attributable 50%

0.238

0.239

0.238

25

23

48

Cerro Vanguardia - Attributable 46.25%

0.287

0.312

0.299

30

34

64

AUSTRALIAN REGION

0.057

0.060

0.058

118

132

250

Sunrise Dam

0.128

0.147

0.137

68

74

142

Boddington - Attributable 33.33%

0.026

0.024

0.025

20

19

39

Tanami - Attributable 40%

0.069

0.055

0.061

7

8

15

**Union Reefs**

0.034

0.040

0.038

23

31

54

**ANGLOGOLD GROUP**

1,733

1,749

3,482

\* Yield excludes surface operations.

# Attributable production at Yatela yielded 8,000 ounces which will be capitalised against pre-pr

22







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz

SOUTH AFRICAN REGION

1,178

1,170

2,348

VAAL RIVER

Great Nologwa Mine

8.65

8.49

8.57

245

243

488

Kopanang Mine

5.31

5.39

5.35

120

126

246

**Tau Leko Mine**

5.86

5.99

5.93

74

78

152

**Surface Operations**

15.56

16.45

15.99

26

26

52

**ERGO**

**Ergo**

20.18

23.94

22.07

85

83

168

**FREE STATE**

**Bambanani Mine**

5.23

4.57

4.89

109

100

209

**Tshepong Mine**

7.28

6.10

6.69

100

87

187

**Matjhabeng Mine**

4.13

4.17

4.15

46

55

101

Joel Mine

3.54

2.71

3.08

38

33

71

Surface Operations

17.85

23.35

20.44

23

27

50

WEST WITS

**TauTona Mine**

8.51

7.89

8.19

163

144

307

**Savuka Mine**

5.05

4.40

4.72

67

55

122

**Mponeng Mine**

4.79

4.93

4.86

82



79

161

**Elandsrand Mine**

-

3.34

3.34

-

20

20

**Deelkraal Mine**

-

3.97

3.97

-

13

13

**Surface Operations**

-

-

-

-

1

1

**AFRICAN REGION**

208

193

401

**Navachab**

21.19

20.03

20.61

22

21

43

**Sadiola - Attributable 38%**

78.72

75.08

76.90

49

48

97

Morila - Attributable 40%

138.55

151.55

144.67

65

64

129

Geita - Attributable 50%

63.55

65.23

64.31

72

60

132

NORTH AMERICAN REGION

130

126

256

Cripple Creek & Victor J.V.

69.37

61.40

65.40

57

51

108

Jerritt Canyon J.V. - Attributable 70%

85.47

82.47

83.92

73

75

148

SOUTH AMERICAN REGION

110

111

221

Morro Velho

12.08

11.79

11.93

54

54

108

Serra Grande - Attributable 50%

31.08

30.41

30.74

24

25

49

Cerro Vanguardia - Attributable 46.25%

60.04

61.01

60.55

32

32

64

AUSTRALIAN REGION

143

103

246

Sunrise Dam

66.13

71.44

68.80

83

57

140

Boddington - Attributable 33.33%

54.48

54.45

54.47

22

16

38

Tanami - Attributable 40%

45.00

30.06

35.49

8

6

14

Union Reefs

41.76

54.17

48.06

30

24

54

ANGLOGOLD GROUP

1,769

1,703

3,472

23







KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION

194

202

198

219

224

222

VAAL RIVER

Great Noligwa Mine

133

140

136

141

147

144

Kopanang Mine

201

189

195

218

204

211

**Tau Lekoa Mine**

206

199

202

232

225

229

**Surface Operations**

167

144

155

167

144

155

**ERGO**

**Ergo**

249

208

227

262

227

243

**FREE STATE**

**Bambanani Mine**

233

245

239

255

267

261

**Tshepong Mine**

173

200

185

205

232

217

**Matjhabeng Mine**

234

282

260

332

370

353

**Joel Mine**

345

406

375

438

509

472

**Surface Operations**

165

150

157

166

151

158

**WEST WITS**

**TauTona Mine**

164

166

165

172

179

176

**Savuka Mine**

246

267

256

255

301

277

**Mponeng Mine**

273



253

263

350

284

316

**Elandsrand Mine**

-

362

362

-

363

363

**Deelkraal Mine**

-

331

331

-

333

333

Surface Operations

-

28

28

-

28

28

AFRICAN REGION

121

124

122

174

189

181

Navachab

162

174

168

173

188

180

**Sadiola - Attributable 38%**

125

130

127

187

196

192

**Morila - Attributable 40%**

100

90

95

173

168

170

**Geita - Attributable 50%**

133

141

136

175

207

190

NORTH AMERICAN REGION

202

211

206

278

290

284

Cripple Creek & Victor J.V.

177

169

173

263

257

261

Jerritt Canyon J.V. - Attributable 70%

217

232

225

285

304

295

**SOUTH AMERICAN REGION**

141

147

144

213

217

215

**Morro Velho**

138

131

135

196

189

193

Serra Grande - Attributable 50%

109

110

110

168

172

170

Cerro Vanguardia - Attributable 46.25%

145

144

145

246

235

240

AUSTRALIAN REGION

195

201

198

241

244

243

Sunrise Dam

148

132

140

201

178

189

Boddington - Attributable 33.33%

215

206

210

253

241

247

Tanami - Attributable 40%

193

423

317

221

453

347

**Union Reefs**

269

193

226

302

231

261

**ANGLOGOLD GROUP**

185

193

189

221

229

225









KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Operating profit - \$m

Capital expenditure - \$m

SOUTH AFRICAN REGION

25.3

20.4

45.7

VAAL RIVER

Great Noligwa Mine

32.6

34.6

67.2

0.2

0.3

0.5

Kopanang Mine

7.5

10.6

18.1

0.4

0.4

0.8

**Tau Lekoa Mine**

2.6

4.2

6.8

0.9

0.5

1.4

**Surface Operations**

3.1

3.9

7.0

-

-

-

**Moab Khotsoeng**

11.2

9.7

20.9

**ERGO**

**Ergo**

2.4

3.8

6.2

-

0.1

0.1

**FREE STATE**

**Bambanani Mine**

2.4

2.5

4.9

1.0

0.6

1.6

**Tshepong Mine**

6.9

6.2

13.1

-

-

-

**Matjhabeng Mine**

(3.3)

(3.8)

(7.1)

-

-

-

**Joel Mine**

(2.2)

(4.1)

(6.3)

1.7

0.8

2.5

**Surface Operations**

3.8

4.1



7.9

-

(0.4)

(0.4)

**WEST WITS**

**TauTona Mine**

17.9

14.4

32.3

2.1

1.0

3.1

**Savuka Mine**

0.9

-

0.9

-

-

-

**Mponeng Mine**

(4.8)

(1.4)

(6.2)

7.8

5.9

13.7

**Elandsrand Mine**

-

(1.8)

(1.8)

-

1.5

1.5

**Deelkraal Mine**

-

(0.8)

(0.8)

-

-

-

**Surface Operations**

-

0.4

0.4

-

-

-

**AFRICAN REGION**

8.1

11.4

19.5

**Navachab**

2.3

1.6

3.9

0.1

0.1

0.2

Sadiola - Attributable 38%

5.6

4.6

10.2

1.2

0.8

2.0

Morila - Attributable 40%

6.5

6.3

12.8

2.1

4.1

6.2

Geita - Attributable 50%

7.3

4.7

12.0

1.0

3.7

4.7

Yatela

3.7

2.7

6.4

NORTH AMERICAN REGION

22.2

13.8

36.0

Cripple Creek & Victor J.V.

3.1

3.3

6.4

19.4

10.7

30.1

Jerritt Canyon J.V. - Attributable 70%

2.8

1.5

4.3

2.8

3.0

5.8

**Exploration**

-

0.1

0.1

**SOUTH AMERICAN REGION**

5.2

6.5

11.7

**Morro Velho**

6.6

8.0

14.6

2.3

2.6

4.9

Serra Grande - Attributable 50%

3.7

3.9

7.6

0.8

0.4

1.2

Cerro Vanguardia - Attributable 46.25%

2.4

2.2

4.6

1.0

2.2

3.2

Minorities and exploration

1.1

1.3

2.4

AUSTRALIAN REGION

10.9

15.4

26.3

Sunrise Dam

7.2

7.5

14.7

9.9

14.2

24.1

Boddington - Attributable 33.33%

0.4

0.9

1.3

0.3

0.2

0.5

Tanami - Attributable 40%

1.0



(1.5)

(0.5)

-

0.2

0.2

**Union Reefs**

(0.9)

0.1

(0.8)

-

0.1

0.1

**Exploration**

0.7

0.7

1.4

**Other non-mining subsidiaries**

9.9

5.2

15.1

1.6

0.9

2.5

**Recoupments**

(1.6)

-

(1.6)

**ANGLOGOLD GROUP TOTAL**

120.0

114.1

234.1

71.7

68.4

140.1

25





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**DEVELOPMENT**

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

**Quarter ended June 2001**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres metres channel**

**gold**

**uranium**

**width g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**cm**

VAAL RIVER  
Great Nologwa Mine

Vaal reef

6,236

796

96.60

35.62

3,441

1.43

138.07

Kopanang Mine

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Vaal reef

6,852

876

11.00

167.82

1,846

6.14

67.51

Tau Lekoa Mine

Ventersdorp Contact reef

4,269

946

93.20

10.64

992

0.15

13.56

Moab Khotsong Mine

Vaal reef

1,846

-

-

-

-

-

-

FREE STATE  
Bambanani East Shaft

Basal reef

3,652

212

69.10

32.46

2,243

-

0.16

Tshepong North

Basal reef

5,794

792

18.50

Edgar Filing: ANGLOGOLD LTD - Form 6-K

82.32

1,523

1.82

33.76

"B" reef

28

8

135.00

1.50

203

0.02

2.95

Matjhabeng Mine

Basal reef

374

-

-

-

-



-

-

Taung South Shaft

Beatrice reef

736

249

87.80

6.46

567

-

-

Beatrice VS 5 Composite reef

23

15

185.40

6.07

1,125

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

WEST WITS  
TauTona Mine

Ventersdorp Contact reef

11

-

-

-

-

-

-

Carbon Leader reef

3,963

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

608

56

43.40

9.29

403

0.01

0.33

Carbon Leader reef

358

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

5,959

750

112.20

16.35

1,835

-

-

26





Edgar Filing: ANGLOGOLD LTD - Form 6-K

**DEVELOPMENT**

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

**Quarter ended June 2001**

**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 Nologwa Mine

Vaal reef

20,460

2,612

38.03

1.04

3.29

2.86

9.06

Kopanang Mine

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Vaal reef

22,480

2,874

4.33

4.89

1.77

12.28

4.43

Tau Lekoa Mine

Ventersdorp Contact reef

14,007

3,104

36.69

0.31

0.95

0.30

0.92

Moab Khotsong Mine

Vaal reef

6,055



-

-

-

-

-

-

FREE STATE  
Bambanani East Shaft

Basal reef

11,982

696

27.20

0.95

2.15

-

-

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

19,010

2,598

7.28

2.40

1.46

3.64

2.21

"B" reef

92

26

53.15

0.04

0.19

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0.04

0.18

Matjhabeng Mine

Basal reef

1,227

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

2,416

817

34.57

0.19

0.54

-

-

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Beatrix VS 5 Composite reef

77

49

72.99

0.18

1.08

-

-

WEST WITS  
TauTona Mine

Ventersdorp Contact reef

35

-

-

-

-

-

-

Carbon Leader reef

13,002

-

-

-

-

-

-

Savuka Mine

Ventersdorp Contact reef

1,995

184

17.09

0.27

0.39

0.02

0.03

Carbon Leader reef

1,176

-

-

-

-

-

-

Mponeng Mine

Ventersdorp Contact reef

19,550

2,461

44.17

0.48

1.76

-

-

27







SHAFT SINKING

Quarter

Quarter

Six months

ended

ended

ended

June

March

June

2001

2001

2001

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

183

84

266

Depth to date (below collar)

2,806

2,623

2,806

Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

Station cutting

-

7

7

JOEL MINE

Taung North Shaft

Depth to date (below collar)

1,453

1,453

1,453

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

23

23

Depth to date

27

27

27

28





SHAFT SINKING

Quarter

Quarter

Six months

ended

ended

ended

June

March

June

2001

2001

2001

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

599

274

873

Depth to date (below collar)

9,206

8,607

9,206

Rock / ventilation sub-vertical shaft

Depth to date

3,080

3,080

3,080

Station cutting

-

23

23

JOEL MINE

Taung North Shaft

Depth to date (bellow collar)

4,766

4,766

4,766

MPONENG MINE

Sub Shaft 1

Depth to date

3,965

3,965

3,965

Sub Shaft Vent Shaft Deepening

Advance

-

76

76

Depth to date

89

89

89

29







SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

109

95

204

1,174

1,025

2,199

Milled - 000

- tonnes /

- tons

- reef

631

656

1,287

696

723

1,419

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

631

656

1,287

696

723

1,419

Yield

- g/t

/

- oz/t

- reef

12.34

11.54

11.93

0.360

0.337

0.348

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

12.34

11.54

11.93

0.360

0.337

0.348

Gold produced

- kg

/

- oz 000 - reef

7,790

7,563

15,353

251

243

494

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-



- total

7,790

7,563

15,353

251

243

494

Gold sold

- kg

/

- oz 000 - total

7,608

7,568

15,176

245

243

488

Revenue

- R/kg

/

- \$/oz

- sold

71,822

71,850

71,836

278

284

282

Total cash costs

- R

/

- \$

- ton milled

424

406

415

48

47

47

- R/kg

/

- \$/oz

- produced

34,398

35,178

34,782

133

140

136

PRODUCTIVITY

per employee

- g

/

- oz

- target

257

236

247

8.25

7.60

7.93

- actual

269

264

267

8.65

8.49

8.57

per employee

- m2

/

- ft2

- target

3.70

3.44

3.57

39.85

36.98

38.40

- actual

3.77

3.32

3.55

40.55

35.77

38.18

FINANCIAL RESULTS (MILLION)

Gold sales

546.5

543.7

1,090.2

68.1

69.4

137.5

Cost of sales

284.7

273.4

558.1

35.5

34.8

70.3

Cash operating costs

266.0

264.2

530.2

33.2

33.7

66.9

Other cash costs

1.9

1.9

3.8

0.3

0.2

0.5

Total cash costs

267.9

266.1

534.0

33.5

33.9

67.4

Retrenchment costs

2.6

0.7

3.3

0.3

0.1

0.4

Rehabilitation and other non-cash costs

0.3

-

0.3

-

-

-

Production costs

270.8

266.8

537.6

33.8

34.0

67.8

Amortisation of mining assets

13.0

12.7

25.7

1.6

1.6

3.2

Inventory change

0.9

(6.1)

(5.2)

0.1

(0.8)

(0.7)

Operating profit

261.8

270.3

532.1

32.6

34.6



67.2

Capital expenditure

1.5

2.0

3.5

0.2

0.3

0.5

30





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

99

99

198

1,069

1,061

2,130

Milled - 000

- tonnes /

- tons

- reef

512

503

1,015

565

554

1,119

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

512

503

1,015

565

554

1,119

Yield

- g/t

/

- oz/t

- reef

7.46

7.80

7.63

0.218

0.228

0.223

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

7.46

7.80

7.63

0.218

0.228

0.223

Gold produced

- kg

/

- oz 000 - reef

3,820

3,921



7,741

123

126

249

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

3,820

3,921

7,741

123

126

249

Gold sold

- kg

/

- oz 000 - total

3,738

3,924

7,662

120

126

246

Revenue

- R/kg

/

- \$/oz

- sold

71,818

71,629

71,721

278

285

281

Total cash costs

- R

/

- \$

- ton milled

386

371

379

44

43

43

- R/kg

/

- \$/oz

- produced

51,796

47,557

49,649

201

189

195

PRODUCTIVITY

per employee

- g

/

- oz

- target

162

159

160

5.20

5.11

5.15

- actual

165

168

166

5.31

5.39

5.35

per employee

- m2

/

- ft2

- target

4.72

4.80

4.76

50.82

51.65

51.24

- actual

4.30

4.21

4.25

46.26

45.34

45.80

FINANCIAL RESULTS (MILLION)

Gold sales

268.4

281.1

549.5

33.4

35.9

69.3

Cost of sales

207.5

198.4

405.9

25.9

25.3

51.2

Cash operating costs

196.4

185.0

381.4

24.5

23.6

48.1

Other cash costs

1.5

1.5

3.0

0.2

0.2

0.4

Total cash costs

197.9

186.5

384.4

24.7

23.8

48.5

Retrenchment costs

2.4

0.5

2.9

0.3

0.1

0.4

Rehabilitation and other non-cash costs

0.2

-

0.2

-

-

-

Production costs

200.5

187.0

387.5

25.0

23.9

48.9

Amortisation of mining assets



14.3

14.2

28.5

1.8

1.8

3.6

Inventory change

(7.3)

(2.8)

(10.1)

(0.9)

(0.4)

(1.3)

Operating profit

60.9

82.7

143.6

7.5

10.6

18.1

**Capital expenditure**

2.5

3.7

6.2

0.4

0.4

0.8

31





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

103

93

196

1,111

1,002

2,113

Milled - 000

- tonnes /

- tons

- reef

507

508

1,015

559

560

1,119

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

507

508

1,015

559

560

1,119

Yield

- g/t

/

- oz/t

- reef

4.70

4.69

4.69

0.137

0.137

0.137

- waste

-

-

-

-

-

-



- surface and

dump reclamation

-

-

-

-

-

-

- average

4.70

4.69

4.69

0.137

0.137

0.137

Gold produced

- kg

/

- oz 000 - reef

2,383

2,380

4,763

76

77

153

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

2,383

2,380

4,763

76

77

153

Gold sold

- kg

/

- oz 000 - total

2,325

2,385

4,710

74

78

152

Revenue

- R/kg

/

- \$/oz

- sold

71,823

71,508

71,663

278

284

281

Total cash costs

- R

/

- \$

- ton milled

250

235

242

28

27

28

- R/kg

/

- \$/oz

- produced

53,106

50,087

51,597

206

199

202

PRODUCTIVITY

per employee

- g

/

- oz

- target

191

180

186

6.15

5.79

5.97

- actual

182

186

184

5.86

5.99

5.93

per employee

- m2

/

- ft2

- target

7.81

7.30

7.55

84.03

78.54

81.27

- actual

7.90

7.29

7.60

85.06

78.43

81.78

FINANCIAL RESULTS (MILLION)

Gold sales

167.0

170.5

337.5

20.8

21.8

42.6

Cost of sales

147.2

138.0

285.2

18.2

17.6

35.8

Cash operating costs

125.5

118.3

243.8

15.6

15.1

30.7

**Other cash costs**

1.0

1.0

2.0

0.1

0.1

0.2

**Total cash costs**

126.5

119.3

245.8

15.7

15.2

30.9

**Retrenchment costs**

1.3

0.4



1.7

0.1

0.1

0.2

Rehabilitation and other non-cash costs

0.2

-

0.2

-

-

-

Production costs

128.0

119.7

247.7

15.8

15.3

31.1

Amortisation of mining assets

15.0

15.3

30.3

1.9

1.9

3.8

Inventory change

4.2

3.0

7.2

0.5

0.4

0.9

Operating profit

19.8

32.5

52.3

2.6

4.2

6.8

Capital expenditure

6.4

4.3

10.7

0.9

0.5

1.4

32





SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/ - ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

32

32

64

35

35

70

- waste

-

-

-

-

-

-

- surface and

dump reclamation

1,503

1,305

2,808

1,657

1,438

3,095

- total

1,535

1,337

2,872

1,692



1,473

3,165

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

2.26

1.55

1.90

0.066

0.045

0.056

- waste

-

-

-

-

-

-

- surface and

dump reclamation

0.49

0.58

0.53

0.014

0.017

0.016

- average

0.53

0.61

0.56

0.015

0.018

0.016

Gold produced

- kg

/ - oz 000 - reclamation from rehabilitation

72

50

122

2

2

4

- waste

-

-

-

-

-

-

- surface and

dump reclamation

739

760

1,499

24

24

48

- total

811

810

1,621

26

26

52

Gold sold

- kg

/ - oz 000 - total

791

809

1,600

26

26

52

Revenue

- R/kg

/ - \$/oz

- sold

71,810

71,493

71,647

278

284

281

Total cash costs \*

- R

/ - \$

- ton milled

21

21

21

2

2

2

- R/kg

/ - \$/oz

- produced

43,165

36,300

39,684

167

144

155

PRODUCTIVITY

per employee

- g

/ - oz

- target

316

321

318

10.14

10.33

10.24

- actual

484

512

497

15.56

16.45

15.99

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

56.8

57.8

114.6

7.0

7.4

14.4

**Cost of sales**

30.9

27.6

58.5

3.9

3.5

7.4

**Cash operating costs**

31.8

27.5

59.3

4.0

3.5

7.5

**Other cash costs**

0.1

0.1



0.2

-

-

-

**Total cash costs**

31.9

27.6

59.5

4.0

3.5

7.5

**Retrenchment costs**

-

-

-

-

-

-

**Rehabilitation and other non-cash costs**

-

-

-

-

-

-

**Production costs**

31.9

27.6

59.5

4.0

3.5

7.5

**Amortisation of mining assets**

-

-

-

-

-

-

Inventory change

(1.0)

-

(1.0)

(0.1)

-

(0.1)

Operating profit

25.9

30.2

56.1

3.1

3.9

7.0

Moab Khotsong

Capital expenditure

90.4

75.8

166.2

11.2

9.7

20.9

\* Excludes reclamation from rehabilitation

33





SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Material treated

- tonnes / - tons

- 000

10,176

11,142

21,318

11,217

12,282

23,499

Yield

- g/t

/ - oz/t

0.23

0.26

0.24

0.007

0.007

0.007

Gold produced

- kg



/ - oz 000

2,368

2,848

5,216

76

92

168

Gold sold

- kg

/ - oz 000

2,638

2,600

5,238

85

83

168

Revenue

- R/kg

/ - \$/oz

- sold

71,810

71,462

71,637

278

285

281

Total cash costs

- R

/ - \$

- ton treated

15

13

14

2

2

2

- R/kg

/ - \$/oz

- produced

64,414

52,415

57,863

249

208

227

PRODUCTIVITY

per employee

- g

/

- oz

- target

621

614

618

19.97

19.76

19.86

- actual

628

744

687

20.18

23.94

22.07

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

189.5

185.8

375.3

23.6

23.8

47.4

**Cost of sales**

171.3

156.3

327.6

21.2

20.0

41.2

**Cash operating costs**

152.0

148.7

300.7

18.9

19.0

37.9

**Other cash costs**

0.7

0.5

1.2

-

0.1

0.1

**Total cash costs**

152.7

149.2

301.9

18.9

19.1

38.0

**Retrenchment costs**

0.5

0.3

0.8

0.1

-

0.1

**Rehabilitation and other non-cash costs**

3.7

4.5

8.2

0.4

0.6

1.0

**Production costs**

156.9

154.0

310.9

19.4

19.7

39.1

Amortisation of mining assets

3.6

8.4

12.0

0.4

1.1

1.5

Inventory change

10.8

(6.1)

4.7

1.4

(0.8)

0.6

Operating profit

18.2

29.5

47.7

2.4

3.8

6.2

**Capital expenditure**

0.5

0.5

1.0

-

0.1

0.1

34







**SOUTH AFRICAN REGION**

**FREE STATE**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**BAMBANANI MINE**

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Area mined

- m2

/

- ft2

- 000

71

68

139

766

731

1,497

Milled - 000

- tonnes /

- tons

- reef

437

401

838

482

442

924

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

437

401

838

482

442

924

Yield

- g/t

/

- oz/t

- reef

7.82

7.78

7.80

0.228

0.227

0.227

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- average

7.82

7.78

7.80

0.228

0.227

0.227

Gold produced

- kg

/

- oz 000 - reef

3,418

3,116

6,534

110

100

210

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total



3,418

3,116

6,534

110

100

210

Gold sold

- kg

/

- oz 000 - total

3,389

3,120

6,509

109

100

209

Revenue

- R/kg

/

- \$/oz

- sold

71,828

71,854

71,840

278

284

281

Total cash costs

- R

/

- \$

- ton milled

471

479

475

53

55

54

- R/kg

/

- \$/oz

- produced

60,185

61,559

60,840

233

245

239

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

183

151

167

5.89

4.87

5.37

- actual

163

142

152

5.23

4.57

4.89

per employee

- m2

/

- ft2

- target

3.92

3.37

3.64

42.20

36.31

39.22

- actual

3.38

3.10

3.24

36.41

33.33

34.84

FINANCIAL RESULTS (MILLION)

Gold sales

243.4

224.2

467.6

30.3

28.6

58.9

Cost of sales

225.3

203.7

429.0

27.9

26.1

54.0

Cash operating costs

204.4

190.5

394.9

25.5

24.3

49.8

Other cash costs

1.3

1.4

2.7

0.1

0.2

0.3

Total cash costs

205.7

191.9

397.6

25.6

24.5

50.1

Retrenchment costs

7.5

6.7

14.2

0.9

0.9

1.8

Rehabilitation and other non-cash costs

0.1

-

0.1

-

-

-

Production costs

213.3

198.6

411.9

26.5

25.4

51.9

Amortisation of mining assets

11.7

10.8

22.5

1.4

1.4

2.8

Inventory change

0.3

(5.7)

(5.4)

-

(0.7)

(0.7)

Operating profit

18.1

20.5

38.6

2.4

2.5



4.9

Capital expenditure

7.8

4.7

12.5

1.0

0.6

1.6

35





**SOUTH AFRICAN REGION**

**FREE STATE**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**TSHEPONG MINE**

**Rand / Metric**

Dollar / Imperial

OPERATING RESULTS  
GOLD

Area mined

- m2

/

- ft2

- 000

102

93

195

1,096

1,000

2,096

Milled - 000

- tonnes /

- tons

- reef

366

337

703

403

372

775

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

366

337

703

403

372

775

Yield

- g/t

/

- oz/t

- reef

8.61

7.98

8.31

0.251

0.233

0.242

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- average

8.61

7.98

8.31

0.251

0.233

0.242

Gold produced

- kg

/

- oz 000 - reef

3,150

2,692



5,842

101

87

188

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

3,150

2,692

5,842

101

87

188

Gold sold

- kg

/

- oz 000 - total

3,119

2,693

5,812

100

87

187

Revenue

- R/kg

/

- \$/oz

- sold

71,830

71,623

71,734

278

284

281

Total cash costs

- R

/

- \$

- ton milled

384

402

392

43

47

45

- R/kg

/

- \$/oz

- produced

44,579

50,301

47,216

173

200

185

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

171

172

172

5.50

5.54

5.52

- actual

227

190

208

7.28

6.10

6.69

per employee

- m2

/

- ft2

- target

6.50

6.44

6.47

70.00

69.33

69.67

- actual

7.32

6.55

6.93

78.75

70.54

74.61

FINANCIAL RESULTS (MILLION)

Gold sales

224.0

192.9

416.9

27.9

24.6

52.5

Cost of sales

169.1

144.2

313.3

21.0

18.4

39.4

Cash operating costs

139.7

134.6

274.3

17.4

17.2

34.6

Other cash costs

0.8

0.8

1.6

0.1

0.1

0.2

Total cash costs

140.5

135.4

275.9

17.5

17.3

34.8

Retrenchment costs

3.3

1.8

5.1

0.4

0.2

0.6

Rehabilitation and other non-cash costs

0.2

-

0.2

-

-

-

Production costs

144.0

137.2

281.2

17.9

17.5

35.4

Amortisation of mining assets



22.9

19.8

42.7

2.9

2.5

5.4

Inventory change

2.2

(12.8)

(10.6)

0.2

(1.6)

(1.4)

Operating profit

54.9

48.7

103.6

6.9

6.2

13.1

Capital expenditure

-

-

-

-

-

-

3

6





**SOUTH AFRICAN REGION**

**FREE STATE**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**MATJHABENG MINE**

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Area mined

- m2

/

- ft2

- 000

40

44

84

425

478

903

Milled - 000

- tonnes /

- tons

- reef

207

247

454

228

272

500

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

207

247

454

228

272

500

Yield

- g/t

/

- oz/t

- reef

6.95

6.92

6.93

0.203

0.202

0.202

- waste

-

-

-

-

-

-



- surface and  
dump reclamation

-

-

-

-

-

-

- average

6.95

6.92

6.93

0.203

0.202

0.202

Gold produced

- kg

/

- oz 000 - reef

1,440

1,707

3,147

46

55

101

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

1,440

1,707

3,147

46

55

101

Gold sold

- kg

/

- oz 000 - total

1,429

1,710

3,139

46

55

101

Revenue

- R/kg

/

- \$/oz

- sold

71,826

71,784

71,803

278

284

282

Total cash costs

- R

/

- \$

- ton milled

420

491

459

47

57

53

- R/kg

/

- \$/oz

- produced

60,344

71,032

66,140

234

282

260

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

146

143

145

4.70

4.60

4.65

- actual

129

130

129

4.13

4.17

4.15

per employee

- m2

/

- ft2

- target

3.63

3.70

3.67

39.10

39.83

39.47

- actual

3.52

3.37

3.44

37.94

36.29

37.05

FINANCIAL RESULTS (MILLION)

**Gold sales**

102.6

122.8

225.4

12.7

15.7

28.4

**Cost of sales**

127.9

152.7

280.6

16.0

19.5

35.5

**Cash operating costs**

85.9

120.1

206.0

10.7

15.4

26.1

**Other cash costs**

1.0

1.1

2.1

0.2

0.1

0.3

**Total cash costs**

86.9

121.2

208.1

10.9

15.5

26.4

**Retrenchment costs**

33.6

34.0



67.6

4.2

4.3

8.5

Rehabilitation and other non-cash costs

0.1

-

0.1

-

-

-

Production costs

120.6

155.2

275.8

15.1

19.8

34.9

Amortisation of mining assets

3.0

3.8

6.8

0.4

0.5

0.9

Inventory change

4.3

(6.3)

(2.0)

0.5

(0.8)

(0.3)

Operating profit

(25.3)

(29.9)

(55.2)

(3.3)

(3.8)

(7.1)

**Capital expenditure**

-

-

-

-

-

-

37





**SOUTH AFRICAN REGION**

**FREE STATE**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**JOEL MINE**

**Rand / Metric**

Dollar / Imperial

OPERATING RESULTS  
GOLD

Area mined

- m2

/

- ft2

- 000

58

62

120

621

672

1,293

Milled - 000

- tonnes /

- tons

- reef

261

305

566

288

336

624

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

261

305

566



288

336

624

Yield

- g/t

/

- oz/t

- reef

4.21

3.40

3.77

0.123

0.099

0.110

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- average

4.21

3.40

3.77

0.123

0.099

0.110

Gold produced

- kg

/

- oz 000 - reef

1,099

1,036

2,135

36

33

69

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

1,099

1,036

2,135

36

33

69

Gold sold

- kg

/

- oz 000 - total

1,180

1,025

2,205

38

33

71

Revenue

- R/kg

/

- \$/oz

- sold

88,348

99,219

93,403

342

394

367

Total cash costs

- R

/

- \$

- ton milled

375

347

360

42

40

41

- R/kg

/

- \$/oz

- produced

89,091

102,157

95,433

345

406

375

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

158

153

155

5.07

4.92

4.99

- actual

110

84

96

3.54

2.71

3.08

per employee

- m2

/

- ft2

- target

6.64

6.28

6.45

71.48

67.56

69.47

- actual

5.78

5.07

5.39

62.22

54.61

58.02

FINANCIAL RESULTS (MILLION)

**Gold sales**

104.3

101.7

206.0

13.0

13.0

26.0

**Cost of sales**

122.5

134.1

256.6

15.2

17.1

32.3

**Cash operating costs**

97.1

105.0

202.1

12.1



13.4

25.5

**Other cash costs**

0.8

0.8

1.6

0.1

0.1

0.2

**Total cash costs**

97.9

105.8

203.7

12.2

13.5

25.7

**Retrenchment costs**

16.8

1.9

18.7

2.1

0.2

2.3

Rehabilitation and other non-cash costs

0.1

-

0.1

-

-

-

Production costs

114.8

107.7

222.5

14.3

13.7

28.0

Amortisation of mining assets

9.4

24.7

34.1

1.1

3.2

4.3

Inventory change

(1.7)

1.7

-

(0.2)

0.2

-

Operating profit

(18.2)

(32.4)

(50.6)

(2.2)

(4.1)

(6.3)

Capital expenditure

13.7

6.4

20.1

1.7

0.8

2.5

38





**SOUTH AFRICAN REGION**

**FREE STATE**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**SURFACE OPERATIONS**

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

107

243

350

118

268



386

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

764

718

1,482

842

791

1,634

- total

871

961

1,832

960

1,060

2,020

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

1.84

1.08

1.31

0.054

0.032

0.038

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

0.69

0.80

0.74

0.020

0.023

0.022

- average

0.83

0.87

0.85

0.024

0.025

0.025

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

197

263

461

6

9

15

- waste

-

-

-

-

-

-

- surface and  
dump reclamation

525

575

1,100

17

18

35

- total

722

838

1,560

23

27

50

Gold sold

- kg

/

- oz 000 - total

714

837

1,551

23

27

50

Revenue

- R/kg

/

- \$/oz

- sold

71,822

71,342

71,568

278

284

281

Total cash costs \*

- R

/

- \$

- ton milled

29

30

30

3

4

3

- R/kg

/

- \$/oz

- produced

42,584

37,834

40,102

165

150

157

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

349

391

369

11.22

12.56

11.87

- actual

555

726

636

17.85

23.35

20.44

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)



Gold sales

51.3

59.8

111.1

6.4

7.6

14.0

Cost of sales

21.3

27.6

48.9

2.6

3.5

6.1

Cash operating costs

22.3

21.7

44.0

2.7

2.8

5.5

Other cash costs

-

0.1

0.1

-

-

-

Total cash costs

22.3

21.8

44.1

2.7

2.8

5.5

Retrenchment costs

0.1

0.1

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

22.4

21.9

44.3

2.7

2.8

5.5

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

(1.1)

5.7

4.6

(0.1)

0.7

0.6

Operating profit

30.0

32.2

62.2

3.8

4.1

7.9

**Capital expenditure**

(0.2)

(2.9)

(3.1)

-

(0.4)

(0.4)

\* Excludes reclamation from rehabilitation

39





SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

TAUTONA MINE

Rand / Metric



Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

73

65

138

782

701

1,483

Milled - 000

- tonnes /

- tons

- reef

411

377

788

452

416

868

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

411

377

788

452

416

868

Yield

- g/t

/

- oz/t

- reef

11.87

12.41

12.13

0.346

0.362

0.354

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

11.87

12.41

12.13

0.346

0.362

0.354

Gold produced

- kg

/

- oz 000 - reef

4,870

4,683

9,553

156

151

307

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

4,870

4,683

9,553

156

151

307

Gold sold

- kg

/

- oz 000 - total

5,080

4,481

9,561

163

144

307

Revenue

- R/kg

/

- \$/oz

- sold

71,826

71,798

71,813

278

285

281

Total cash costs

- R

/

- \$

- ton milled

501

517

509

57

60

58

- R/kg

/

- \$/oz

- produced

42,229

41,687

41,963

164

166

165

PRODUCTIVITY

per employee

- g

/

- oz

- target

276

253

264

8.87

8.14

8.50

- actual

265

245

255



8.51

7.89

8.19

per employee

- m2

/

- ft2

- target

4.18

3.97

4.08

45.00

42.76

43.87

- actual

3.95

3.41

3.68

42.51

36.72

39.56

FINANCIAL RESULTS (MILLION)

Gold sales

364.9

321.7

686.6

45.4

41.1

86.5

Cost of sales

221.0

209.1

430.1

27.5

26.7

54.2

Cash operating costs

204.3

193.9

398.2

25.4

24.8

50.2

**Other cash costs**

1.3

1.4

2.7

0.1

0.2

0.3

**Total cash costs**

205.6

195.3

400.9

25.5

25.0

50.5

**Retrenchment costs**

3.0

1.2

4.2

0.4

0.1

0.5

**Rehabilitation and other non-cash costs**

0.1

-

0.1

-

-

-

**Production costs**

208.7

196.5

405.2

25.9

25.1

51.0

**Amortisation of mining assets**

7.8

14.8

22.6

1.0

1.9

2.9

Inventory change

4.5

(2.2)

2.3

0.6

(0.3)

0.3

Operating profit

143.9

112.6

256.5

17.9

14.4

32.3

Capital expenditure

17.1

7.9

25.0

2.1

1.0

3.1

40







**SOUTH AFRICAN REGION**

**WEST WITS**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**SAVUKA MINE**

**Rand / Metric**

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

50

46

96

547

491

1,038

Milled - 000

- tonnes /

- tons

- reef

246

217

463

271

239

510

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

246

217

463

271

239

510

Yield

- g/t

/

- oz/t

- reef

8.20

8.14

8.17

0.239

0.237

0.238

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

8.20

8.14

8.17

0.239

0.237

0.238

Gold produced

- kg

/

- oz 000 - reef

2,017

1,764

3,781

65

57

122

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

2,017

1,764

3,781

65

57

122

Gold sold

- kg

/

- oz 000 - total

2,090

1,694

3,784

67

55

122

Revenue

- R/kg

/

- \$/oz

- sold

71,824

71,705

71,771

278

286

281

Total cash costs

- R

/

- \$

- ton milled

522

547

533

59

63

61

- R/kg

/

- \$/oz

- produced

63,636



67,173

65,286

246

267

256

PRODUCTIVITY

per employee

- g

/

- oz

- target

163

169

166

5.23

5.44

5.33

- actual

157

137

147

5.05

4.40

4.72

per employee

- m2

/

- ft2

- target

4.40

4.52

4.46

47.39

48.69

48.04

- actual

3.95

3.54

3.75

42.51

38.15

40.33

FINANCIAL RESULTS (MILLION)

Gold sales

150.1

121.4

271.5

18.7

15.5

34.2

Cost of sales

143.4

121.5

264.9

17.8

15.5

33.3

Cash operating costs

127.4

117.5

244.9

15.9

15.0

30.9

**Other cash costs**

0.9

1.0

1.9

0.1

0.1

0.2

**Total cash costs**

128.3

118.5

246.8

16.0

15.1

31.1

**Retrenchment costs**

2.9

1.2

4.1

0.4

0.1

0.5

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

131.2

119.7

250.9

16.4

15.2

31.6

Amortisation of mining assets

1.8

14.0

15.8

0.2

1.8

2.0

Inventory change

10.4

(12.2)

(1.8)

1.2

(1.5)

(0.3)

Operating profit

6.7

(0.1)

6.6

0.9

-

0.9

Capital expenditure

-

-

-

-

-

-

41







SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

56

63

119

596

680

1,276

Milled - 000

- tonnes /

- tons

- reef

346

369

715

382

407

789

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

346

369

715

382

407

789

Yield

- g/t

/

- oz/t

- reef

7.09

6.91

7.00

0.207

0.202

0.204

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

7.09

6.91

7.00

0.207

0.202

0.204

Gold produced

- kg

/

- oz 000 - reef

2,453

2,553

5,006

79

82

161

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

2,453

2,553

5,006

79

82

161

Gold sold

- kg

/

- oz 000 - total

2,541

2,469

5,010

82

79

161

Revenue

- R/kg

/

- \$/oz

- sold



71,826

71,521

71,676

278

289

281

Total cash costs

- R

/

- \$

- ton milled

499

440

469

56

51

54

- R/kg

/

- \$/oz

- produced

70,461

63,654

66,989

273

253

263

PRODUCTIVITY

per employee

- g

/

- oz

- target

182

188

185

5.85

6.06

5.95

- actual

149

153

151

4.79

4.93

4.86

per employee

- m2

/

- ft2

- target

4.54

4.42

4.48

48.83

47.62

48.22

- actual

3.36

3.80

3.58

36.17

40.90

38.54

FINANCIAL RESULTS (MILLION)

Gold sales

182.5

176.6

359.1

22.7

22.6

45.3

Cost of sales

220.3

187.5

407.8

27.5

24.0

51.5

Cash operating costs

171.5

161.2

332.7

21.4

20.6

42.0

**Other cash costs**

1.4

1.3

2.7

0.1

0.2

0.3

**Total cash costs**

172.9

162.5

335.4

21.5

20.8

42.3

**Retrenchment costs**

3.6

0.9

4.5

0.5

0.1

0.6

Rehabilitation and other non-cash costs

0.1

-

0.1

-

-

-

Production costs

176.6

163.4

340.0

22.0

20.9

42.9

Amortisation of mining assets

45.3

18.9

64.2

5.7

2.4

8.1

Inventory change

(1.6)

5.2

3.6

(0.2)

0.7

0.5

Operating profit

(37.8)

(10.9)

(48.7)

(4.8)

(1.4)

(6.2)

**Capital expenditure**

62.7

46.5

109.2

7.8

5.9

13.7

42







SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

ELANDSRAND MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

28

28

-

301

301

Milled - 000

- tonnes /

- tons

- reef

-

99

99

-

109

109

- waste

-

2

2

-

2

2

- surface and

dump reclamation

-

-

-

-

-

-

- total

-

101

101

-

111

111

Yield

- g/t

/

- oz/t

- reef

-

6.24

6.24

-

0.182

0.182

- waste

-

1.00

1.00

-

0.029

0.029

- surface and

dump reclamation

-

-

-

-

-

-

- average

-

6.13

6.13

-

0.179

0.179

Gold produced

- kg

/

- oz 000 - reef

-

618

618

-

20

20

- waste

-

2

2

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-



- total

-

620

620

-

20

20

Gold sold

- kg

/

- oz 000 - total

-

623

623

-

20

20

Revenue

- R/kg

/

- \$/oz

- sold

-

67,726

67,726

-

271

271

Total cash costs

- R

/

- \$

- ton milled

-

554

554

-

65

65

- R/kg

/

- \$/oz

- produced

-

90,300

90,300

-

362

362

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

134

134

-

4.31

4.31

- actual

-

104

104

-

3.34

3.34

per employee

- m2

/

- ft2

- target

-

5.25

5.25

-

56.53

56.53

- actual

-

4.69

4.69

-

50.48

50.48

FINANCIAL RESULTS (MILLION)

Gold sales

-

42.2

42.2

-

5.4

5.4

Cost of sales

-

56.2

56.2

-

7.2

7.2

Cash operating costs

-

55.5

55.5

-

7.2

7.2

Other cash costs

-

0.4

0.4

-

0.1

0.1

Total cash costs

-

55.9

55.9

-

7.2

7.2

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

55.9

55.9

-

7.2

7.2

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

0.3

0.3

-

-

-

Operating profit

-

(14.0)

(14.0)

-

(1.8)



(1.8)

Capital expenditure

0.2

11.8

12.0

-

1.5

1.5

43





SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

DEELKRAAL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

9

9

-

93

93

Milled - 000

- tonnes /

- tons

- reef

-

55

55

-

61

61

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

-

55

55

-

61

61

Yield

- g/t

/

- oz/t

- reef

-

7.55

7.55

-

0.220

0.220

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- average

-

7.55

7.55

-

0.220

0.220

Gold produced

- kg

/

- oz 000 - reef

-

417



417

-

13

13

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

-

417

417

-

13

13

Gold sold

- kg

/

- oz 000 - total

-

419

419

-

13

13

Revenue

- R/kg

/

- \$/oz

- sold

-

67,726

67,726

-

271

271

Total cash costs

- R

/

- \$

- ton milled

-

625

625

-

73

73

- R/kg

/

- \$/oz

- produced

-

82,790

82,790

-

331

331

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

140

140

-

4.50

4.50

- actual

-

123

123

-

3.97

3.97

per employee

- m2

/

- ft2

- target

-

3.37

3.37

-

36.28

36.28

- actual

-

2.55

2.55

-

27.45

27.45

FINANCIAL RESULTS (MILLION)

Gold sales

-

28.4

28.4

-

3.6

3.6

Cost of sales

-

34.8

34.8

-

4.4

4.4

Cash operating costs

-

34.3

34.3

-

4.4

4.4

Other cash costs

-

0.2

0.2

-

-

-

Total cash costs

-

34.5

34.5

-

4.4

4.4

Retrenchment costs

-

0.2

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

34.7

34.7

-

4.4

4.4

Amortisation of mining assets



-

-

-

-

-

-

Inventory change

-

0.1

0.1

-

-

-

Operating profit

-

(6.4)

(6.4)

-

(0.8)

(0.8)

Capital expenditure

-

-

-

-

-

-

44





SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes /

- tons

- reclamation from rehabilitation

2

1

3

2

1

3

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

42

42

-

46

46

- total

2

43

45

2

47

49

Yield

- g/t

/

- oz/t

- reclamation from rehabilitation

0.01

14.56

5.68

-

0.425

0.166

- waste

-

-

-

-

-

-



- surface and

dump reclamation

-

0.60

0.60

-

0.018

0.018

- average

0.01

1.03

0.98

-

0.030

0.029

Gold produced

- kg

/

- oz 000 - reclamation from rehabilitation

-

19

19

-

1

1

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

25

25

-

1

1

- total

-

44

44

-

1

1

Gold sold

- kg

/

- oz 000 - total

-

44

44

-

1

1

Revenue

- R/kg

/

- \$/oz

- sold

-

67,726

67,726

-

271

271

Total cash costs\*

- R

/

- \$

- ton milled

-

4

4

-

-

-

- R/kg

/

- \$/oz

- produced

-

6,134

6,082

-

28

28

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold sales

-

3.0

3.0

-

0.4

0.4

Cost of sales

-

0.2

0.2

-

-

-

Cash operating costs

-

0.2

0.2

-

-

-

**Other cash costs**

-

-

-

-

-

-

**Total cash costs**

-

0.2

0.2

-

-

-

**Retrenchment costs**

-

-



-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

0.2

0.2

-

-

-

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Operating profit

-

2.8

2.8

-

0.4

0.4

Capital expenditure

-

-

-

-

-

-

\* Excludes reclamation from rehabilitation

45





**AFRICAN REGION**

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

**NAVACHAB**

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Mined

- tonnes /

- tons

- 000

1,395

923

2,318

1,538

1,017

2,555

Volume mined

- bcm

/

- bcy

- 000

441

270

711

577

353

930

Stripping ratio

- t(mined-treated)  
/t treated

3.36

1.92

2.64

3.36

1.92

2.64

Treated

- tonnes /

- tons

- 000

320

316

636

352

349

701

Yield

- g/t

/



- oz/t

2.15

2.04

2.10

0.063

0.060

0.061

Gold produced

- kg

/

- oz 000

689

646

1,335

22

21

43

Gold sold

- kg

/

- oz 000

689

646

1,335

22

21

43

Revenue

- R/kg

/

- \$/oz

- sold

71,175

67,014

69,161

276

266

271

Total cash costs - R/kg

/

- \$/oz

- produced

41,765

43,863

42,780

162

174

168

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

584

611

597

18.77

19.63

19.20

- actual

659

623

641

21.19

20.03

20.61

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

49.0

43.3

92.3

6.1

5.5

11.6

**Cost of sales**

30.2

30.8

61.0

3.8

3.9

7.7

**Cash operating costs**

28.5

28.1

56.6

3.5

3.6

7.1

**Other cash costs**

0.3

0.2

0.5

0.1

-

0.1

**Total cash costs**

28.8

28.3

57.1

3.6

3.6

7.2

**Rehabilitation and other non-cash costs**

(0.2)

0.2

-

-

-

-

**Production costs**

28.6

28.5

57.1

3.6

3.6

7.2

**Amortisation of mining assets**

2.2

2.1

4.3

0.2

0.3

0.5

Inventory change

(0.6)

0.2

(0.4)

-

-

-

Operating profit

18.8

12.5

31.3

2.3

1.6

3.9

Capital expenditure

0.4

0.9

1.3

0.1

0.1

0.2

46







AFRICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Mined

- tonnes /

- tons

- 000

1,531

1,791

3,322

1,688

1,974

3,662

Volume mined

- bcm

/

- bcy

- 000

854

1,014

1,868

1,116

1,327

2,443

Stripping ratio

- t (mined-treated)  
/t treated

2.08

2.51

2.30

2.08

2.51

2.30

Treated

- tonnes /

- tons

- 000

498

510

1,008

549

562

1,111

Yield

- g/t

/

- oz/t

3.25

3.02

3.13

0.095

0.088

0.091

Gold produced

- kg

/

- oz 000

1,616

1,541

3,157

52

50

102

Gold sold

- kg

/

- oz 000

1,511

1,484

2,995

49

48

97

Revenue

- R/kg

/

- \$/oz

- sold

78,417

73,523

75,993

304

292

298

Total cash costs - R/kg

/

- \$/oz

- produced

32,361

32,591

32,473

125

130

127

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

2 399

1 999

2 199

77.13

64.26

70.70

- actual

2 449

2 335

2 392

78.72



75.08

76.90

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

118.6

109.1

227.7

14.8

13.9

28.7

**Cost of sales**

73.8

73.2

147.0

9.2

9.3

18.5

**Cash operating costs**

44.0

42.6

86.6

5.5

5.4

10.9

Other cash costs

8.3

7.6

15.9

1.0

1.0

2.0

Total cash costs

52.3

50.2

102.5

6.5

6.4

12.9

Rehabilitation and other non-cash costs

0.3

1.1

1.4

0.1

0.1

0.2

**Production costs**

52.6

51.3

103.9

6.6

6.5

13.1

**Amortisation of mining assets**

25.6

24.7

50.3

3.1

3.2

6.3

Inventory change

(4.4)

(2.8)

(7.2)

(0.5)

(0.4)

(0.9)

Operating profit

44.8

35.9

80.7

5.6

4.6

10.2

Capital expenditure

10.0

5.9

15.9

1.2

0.8

2.0

47





AFRICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

MORILA - Attributable 40%

Rand / Metric

Dollar / Imperial



OPERATING RESULTS  
GOLD

Mined

- tonnes /

- tons

- 000

2,390

1,657

4,047

2,635

1,826

4,461

Volume mined

- bcm

/

- bcy

- 000

1,164

815

1,979

1,523

1,066

2,589

Stripping ratio

- t (mined-treated)  
/t treated

7.11

6.03

6.63

7.11

6.03

6.63

Treated

- tonnes /

- tons

- 000

295

236

531

325

260

585

Yield

- g/t

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz/t

6.91

8.41

7.58

0.202

0.245

0.221

Gold produced

- kg

/

- oz 000

2,037

1,984

4,021

65

64

129

Gold sold

- kg

/

- oz 000

2,037

1,984

4,021

65

64

129

Revenue

- R/kg

/

- \$/oz

- sold

70,635

66,698

68,693

274

265

269

Total cash costs - R/kg

/

- \$/oz

- produced

25,814

22,535

24,196

100

90

95

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

4 375

4 467

4 421

140.67

143.61

142.12

- actual

4 310

4 714

4 500

138.55

151.55

144.67

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

143.9

132.3

276.2

17.9

16.9

34.8

**Cost of sales**

90.1

83.6

173.7

11.4

10.6

22.0

**Cash operating costs**

42.7

35.6

78.3

5.4

4.5

9.9

Other cash costs

9.9

9.1

19.0

1.2

1.2

2.4

Total cash costs

52.6

44.7

97.3

6.6

5.7

12.3

Rehabilitation and other non-cash costs

0.4

0.4

0.8

0.1

-

0.1

**Production costs**

53.0

45.1

98.1

6.7

5.7

12.4

**Amortisation of mining assets**

37.9

38.7

76.6

4.8

4.9



9.7

**Inventory change**

(0.8)

(0.2)

(1.0)

(0.1)

-

(0.1)

**Operating profit**

53.8

48.7

102.5

6.5

6.3

12.8

**Capital expenditure**

16.9

31.8

48.7

2.1

4.1

6.2

48





AFRICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

GEITA - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined

- tonnes /

- tons

- 000

3,940

3,382

7,322

4,343

3,728

8,071

Volume mined

- bcm

/

- bcy

- 000

1,449

1,405

2,854

1,896

1,837

3,733

Stripping ratio

- t(mined-treated)  
/t treated

4.84

7.38

5.79

4.84

7.38

5.79

Treated

- tonnes /

- tons

- 000

675

404

1,079

744

445

1,189

Yield

- g/t

/

- oz/t

3.31

4.64

3.81

0.097

0.135

0.111

Gold produced

- kg

/

- oz 000

2,237

1,875

4,112

72

60

132

Gold sold

- kg

/

- oz 000

2,237



1,875

4,112

72

60

132

Revenue

- R/kg

/

- \$/oz

- sold

74,537

74,189

74,378

289

295

291

Total cash costs - R/kg

/

- \$/oz

- produced

34,275

35,392

34,784

133

141

136

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

1 850

1 734

1 794

59.49

55.76

57.67

- actual

1 977

2 029

2 000

63.55

65.23

64.31

**FINANCIAL RESULTS (MILLION)**

**Gold revenue**

166.7

139.1

305.8

20.7

17.8

38.5

**Cost of sales**

108.2

102.6

210.8

13.4

13.1

26.5

**Cash operating costs**

70.3

61.5

131.8

8.7

7.9

16.6

Other cash costs

6.3

4.9

11.2

0.8

0.6

1.4

Total cash costs

76.6

66.4

143.0

9.5

8.5

18.0

Rehabilitation and other non-cash costs

(1.1)

1.1

-

(0.1)

0.1

-

**Production costs**

75.5

67.5

143.0

9.4

8.6

18.0

**Amortisation of mining assets**

25.4

30.3

55.7

3.1

3.9

7.0

Inventory change

7.3

4.8

12.1

0.9

0.6

1.5

Operating profit

58.5

36.5

95.0

7.3

4.7

12.0

Capital expenditure

8.2

29.2

37.4

1.0

3.7

4.7

49







NORTH AMERICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

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

7,281

6,978

14,259

8,026

7,692

15,718

Stripping ratio

- t (mined-treated)  
/t treated

1.46

1.15

1.30

1.46

1.15

1.30

Treated

- tonnes /

- tons

- 000

2,959

3,241

6,200

3,261

3,573

6,834

Gold in ore

- kg

/

- oz 000

3,323

3,417

6,740

107

110

217

Yield

- g/t

/

- oz/t

0.60

0.48

0.54

0.018

0.014

0.016

Gold produced

- kg

/

- oz 000

1,784

1,572

3,356

57

51

108

Total

Yield

- g/t

/

- oz/t

0.60

0.48

0.54

0.018

0.014

0.016

Gold produced

- kg

/

- oz 000

1,784

1,572

3,356



57

51

108

Gold sold

- kg

/

- oz 000

1,784

1,572

3,356

57

51

108

Revenue

- R/kg

/

- \$/oz

- sold

82,131

81,505

81,837

318

324

321

Total cash costs

- R/kg

/

- \$/oz

- produced

\*

45,677

42,519

44,198

177

169

173

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,284

1,953

2,119

73.45

62.80

68.13

- actual

2,158

1,910

2,034

69.37

61.40

65.40

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

146.6

128.1

274.7

18.3

16.3

34.6

**Cost of sales**

121.4

101.9

223.3

15.2

13.0

28.2

**Cash operating costs**

106.3

95.0

201.3

13.3

12.1

25.4

**Other cash costs**

-

-

-

-

-

-

**Total cash costs**

106.3

95.0

201.3

13.3

12.1

25.4

**Rehabilitation and other non-cash costs**

(5.5)

(5.7)

(11.2)

(0.7)

(0.7)

(1.4)

**Production costs**

100.8

89.3

190.1

12.6

11.4

24.0

**Amortisation of mining assets**

45.4

40.8

86.2

5.7

5.2

10.9

**Inventory change**

(24.8)

(28.2)

(53.0)

(3.1)

(3.6)

(6.7)

**Operating profit**

25.2

26.2

51.4

3.1

3.3

6.4

Capital expenditure

156.2

83.9

240.1

19.4

10.7

30.1

Note: The gold produced from underground and open-pit operations is allocated on gold in ore.  
\* Total cash cost calculation includes inventory

50







NORTH AMERICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

JERRITT CANYON J.V. - Attributable 70%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes /

- tons

- 000

302

314

616

334

346

680

Treated

- tonnes /

- tons

- 000

227

236

463

251

260

511

Gold in ore

- kg

/

- oz 000

1,510

1,677

3,187

48

54

102

Yield

- g/t

/

- oz/t

9.95

9.84

9.89

0.290

0.287

0.289

Gold produced

- kg

/

- oz 000

2,263

2,321

4,584

73

74

147

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

9.95

9.84

9.89

0.290

0.287

0.289

**Gold produced**

- kg

/

- oz 000

2,263

2,321

4,584



73

74

147

Gold sold

- kg

/

- oz 000

2,263

2,321

4,584

73

75

148

Revenue

- R/kg

/

- \$/oz

- sold

82,084

81,382

81,729

318

324

321

Total cash costs

- R/kg

/

- \$/oz

- produced

56,059

58,437

57,263

217

232

225

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,493

2,585

2,539

80.15

83.12

81.62

- actual

2,658

2,565

2,610

85.47

82.47

83.92

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

185.8

188.9

374.7

23.2

24.1

47.3

**Cost of sales**

163.1

178.0

341.1

20.4

22.6

43.0

Cash operating costs

126.8

135.7

262.5

15.8

17.3

33.1

Other cash costs

-

-

-

-

-

-

Total cash costs

126.8

135.7

262.5

15.8

17.3

33.1

Rehabilitation and other non-cash costs

2.6

2.6

5.2

0.4

0.3

0.7

Production costs

129.4

138.3

267.7

16.2

17.6

33.8

**Amortisation of mining assets**

36.9

39.5

76.4

4.6

5.0

9.6

**Inventory change**

(3.2)

0.2

(3.0)

(0.4)

-

(0.4)

**Operating profit**

22.7

10.9

33.6

2.8

1.5

4.3

Capital expenditure

22.5

23.7

46.2

2.8

3.0

5.8

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

51







SOUTH AMERICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

MORRO VELHO

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes /

- tons

- 000

218

229

447

239

253

492

Treated

- tonnes /

- tons

- 000

217

228

445

240

253

493

Gold in ore

- kg

/

- oz 000

1,647

1,563

3,210

53

50

103

Yield

- g/t

/

- oz/t

7.10

6.37

6.72

0.207

0.186

0.196

Gold produced

- kg

/

- oz 000

1,543

1,461

3,004

50

47

97

Open-pit Operations

Mined

- tonnes /

- tons

- 000

258

229

487

284

253

537

Stripping ratio

- t (mined-treated)

/t treated

16.74

8.49

11.59

16.74

8.49

11.59

Treated

- tonnes /

- tons

- 000

15

24

39

16

27

43

Gold in ore

- kg

/

- oz 000

50

84

134

1

3

4

Yield

- g/t

/

- oz/t

3.16

3.27

3.23

0.092

0.095

0.094

Gold produced

- kg

/

- oz 000

46

79

125

1

3

4

Total

Yield

- g/t

/

- oz/t

6.85

6.07

6.44

0.200

0.177

0.188

Gold produced

- kg

/

- oz 000

1,589

1,540



3,129

51

50

101

Gold sold

- kg

/

- oz 000

1,686

1,686

3,372

54

54

108

Revenue

- R/kg

/

- \$/oz

- sold

82,116

81,549

81,832

318

323

321

**Total cash costs**

- R/kg

/

- \$/oz

- produced

35,708

32,907

34,330

138

131

135

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

374

373

373

12.03

11.98

12.01

- actual

376

367

371

12.08

11.79

11.93

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

138.4

137.5

275.9

17.3

17.5

34.8

**Cost of sales**

86.5

73.9

160.4

10.7

9.5

20.2

**Cash operating costs**

55.7

49.7

105.4

6.9

6.4

13.3

**Other cash costs**

1.0

1.0

2.0

0.2

0.1

0.3

**Total cash costs**

56.7

50.7

107.4

7.1

6.5

13.6

**Rehabilitation and other non-cash costs**

1.6

1.6

3.2

0.2

0.2

0.4

**Production costs**

58.3

52.3

110.6

7.3

6.7

14.0

Amortisation of mining assets

22.2

20.9

43.1

2.7

2.7

5.4

Inventory change

6.0

0.7

6.7

0.7

0.1

0.8

Operating profit

51.9

63.6

115.5

6.6

8.0

14.6

Capital expenditure

18.5

20.4

38.9

2.3

2.6

4.9

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

52







SOUTH AMERICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SERRA GRANDE - Attributable 50%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes /

- tons

- 000

88

91

179

96

101

197

Treated

- tonnes /

- tons

- 000

93

91

184

103

100

203

Gold in ore

- kg

/

- oz 000

802

777

1,579

26

25

51

Yield

- g/t

/

- oz/t

8.15

8.18

8.16

0.238

0.239

0.238

Gold produced

- kg

/

- oz 000

763

741

1,504

25

23

48

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

8.15

8.18

8.16

0.238

0.239

0.238

Gold produced

- kg

/

- oz 000

763

741



1,504

25

23

48

Gold sold

- kg

/

- oz 000

759

791

1,550

24

25

49

Revenue

- R/kg

/

- \$/oz

- sold

82,112

81,487

81,793

318

323

321

**Total cash costs**

- R/kg

/

- \$/oz

- produced

28,081

27,762

27,924

109

110

110

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

945

933

939

30.39

29.99

30.19

- actual

967

946

956

31.08

30.41

30.74

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

62.3

64.5

126.8

7.8

8.2

16.0

Cost of sales

33.0

33.7

66.7

4.1

4.3

8.4

Cash operating costs

20.5

19.7

40.2

2.6

2.5

5.1

Other cash costs

0.9

0.9

1.8

0.1

0.1

0.2

**Total cash costs**

21.4

20.6

42.0

2.7

2.6

5.3

**Rehabilitation and other non-cash costs**

0.5

0.6

1.1

-

0.1

0.1

**Production costs**

21.9

21.2

43.1

2.7

2.7

5.4

Amortisation of mining assets

11.0

10.9

21.9

1.4

1.4

2.8

Inventory change

0.1

1.6

1.7

-

0.2

0.2

Operating profit

29.3

30.8

60.1

3.7

3.9

7.6

Capital expenditure

5.8

3.4

9.2

0.8

0.4

1.2

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

53







SOUTH AMERICAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

CERRO VANGUARDIA - Attributable 46.25%

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

1,430

1,227

2,657

1,577

1,352

2,929

Stripping ratio

- t (mined-treated)

/t treated

13.97

11.56

12.75

13.97

11.56

12.75

Treated

- tonnes /

- tons

- 000

95

98

193

105

108

213

Gold in ore

- kg

/

- oz 000

972

1,081

2,053

31

35

66

Yield

- g/t

/

- oz/t

9.82

10.69

10.26

0.287

0.312

0.299

Gold produced

- kg

/

- oz 000

939

1,044

1,983

30

34

64

Total

Yield

- g/t

/

- oz/t

9.82

10.69

10.26

0.287

0.312

0.299

Gold produced

- kg

/

- oz 000

939

1,044



1,983

30

34

64

Gold sold

- kg

/

- oz 000

987

998

1,985

32

32

64

Revenue

- R/kg

/

- \$/oz

- sold

74,972

74,263

74,616

290

295

293

**Total cash costs**

- R/kg

/

- \$/oz

- produced

37,387

36,359

36,846

145

144

145

**PRODUCTIVITY**

per employee

- g

/

- oz

- target

1,398

1,541

1,469

44.95

49.54

47.24

- actual

1,868

1,898

1,883

60.04

61.01

60.55

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

79.0

78.7

157.7

9.9

10.0

19.9

**Cost of sales**

60.0

61.7

121.7

7.5

7.8

15.3

**Cash operating costs**

29.9

33.0

62.9

3.7

4.2

7.9

**Other cash costs**

5.2

5.0

10.2

0.7

0.6

1.3

**Total cash costs**

35.1

38.0

73.1

4.4

4.8

9.2

**Rehabilitation and other non-cash costs**

1.7

1.7

3.4

0.2

0.2

0.4

**Production costs**

36.8

39.7

76.5

4.6

5.0

9.6

Amortisation of mining assets

22.7

22.0

44.7

2.8

2.8

5.6

Inventory change

0.5

-

0.5

0.1

-

0.1

Operating profit

19.0

17.0

36.0

2.4

2.2

4.6

Capital expenditure

8.3

17.1

25.4

1.0

2.2

3.2

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

54







AUSTRALIAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SUNRISE DAM

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Volume mined

- bcm

/

- bcy

- 000

4,903

4,989

9,892

6,413

6,526

12,939

Treated

- tonnes /

- tons

- 000

481

458

939

530

505

1,035

Yield

- g/t

/

- oz/t

4.37

5.03

4.69

0.128

0.147

0.137

Gold produced

- kg

/

- oz 000

2,104

2,302

4,406

68

74

142

Gold sold

- kg

/

- oz 000

2,578

1,768

4,346

83

57

140

Revenue

- R/kg

/

- \$/oz

- sold

69,179

81,508

76,211

267

324

298

Total cash costs

- R/kg

/

- \$/oz

- produced

38,221

33,158

35,576

148

132

140

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,214

2,551

2,382

71.17

82.03

76.60

- actual

2,057

2,222

2,140

66.13

71.44

68.80

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

178.4

152.8

331.2

22.2

19.5

41.7

**Cost of sales**

120.6

92.8

213.4

15.0

12.0

27.0

Cash operating costs

53.4

56.9

110.3

6.6

7.3

13.9

Other cash costs

27.0

19.5

46.5

3.4

2.5

5.9

Total cash costs

80.4

76.4

156.8



10.0

9.8

19.8

Rehabilitation and other non-cash costs

1.4

1.4

2.8

0.2

0.2

0.4

Production costs

81.8

77.8

159.6

10.2

10.0

20.2

Amortisation of mining assets

27.2

25.6

52.8

3.4

3.3

6.7

Inventory change

11.6

(10.6)

1.0

1.4

(1.3)

0.1

Operating profit

57.8

60.0

117.8

7.2

7.5

14.7

Capital expenditure

79.9

110.7

190.6

9.9

14.2

24.1

55





AUSTRALIAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

BODDINGTON - Attributable 33.33%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Volume mined

- bcm

/

- bcy

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

696

723

1,419

767

797

1,564

Yield

- g/t

/

- oz/t

0.88

0.83

0.86

0.026

0.024

0.025

Gold produced

- kg

/

- oz 000

615

600

1,215

20

19

39

Gold sold

- kg



/

- oz 000

669

509

1,178

22

16

38

Revenue

- R/kg

/

- \$/oz

- sold

69,027

77,586

74,869

267

309

293

Total cash costs

- R/kg

/

- \$/oz

- produced

55,385

51,879

53,655

215

206

210

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,838

1,818

1,828

59.10

58.46

58.78

- actual

1,694

1,694

1,694

54.48

54.45

54.47

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

46.2

42.0

88.2

5.7

5.4

11.1

**Cost of sales**

41.4

35.5

76.9

5.3

4.5

9.8

Cash operating costs

33.0

30.1

63.1

4.2

3.8

8.0

Other cash costs

1.0

1.0

2.0

0.2

0.1

0.3

Total cash costs

34.0

31.1

65.1

4.4

3.9

8.3

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

34.0

31.1

65.1

4.4

3.9

8.3

Amortisation of mining assets

6.1

5.2

11.3

0.7

0.7

1.4

Inventory change

1.3

(0.8)

0.5

0.2

(0.1)

0.1

Operating profit

4.8

6.5

11.3

0.4

0.9

1.3

Capital expenditure

2.1

1.5

3.6

0.3

0.2

0.5

5

6







AUSTRALIAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

TANAMI - Attributable 40%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Volume mined

- bcm

/

- bcy

- 000

299

436

735

391

570

961

Treated

- tonnes /

- tons

- 000

88

129

217

96

143

239

Yield

- g/t

/

- oz/t

2.37

1.89

2.08

0.069

0.055

0.061

Gold produced

- kg

/

- oz 000

208

244

452

7

8

15

Gold sold

- kg

/

- oz 000

250

196

446

8

6

14

Revenue

- R/kg

/

- \$/oz

- sold

68,834

78,385

75,222

266

312

295

Total cash costs

- R/kg

/

- \$/oz

- produced

49,741

106,707

80,463

193

423

317

PRODUCTIVITY

per employee

- g

/

- oz

- target

1,541

1,336

1,439

49.55

42.95

46.25

- actual

1,400

935

1,104

45.00

30.06

35.49

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

17.2

16.4

33.6

2.1

2.1

4.2

**Cost of sales**

9.6

28.0

37.6

1.1

3.6

4.7

Cash operating costs

10.1

25.5

35.6

1.2

3.3

4.5

Other cash costs

0.3

0.5

0.8

-

0.1

0.1

Total cash costs

10.4

26.0

36.4



1.2

3.4

4.6

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

10.4

26.0

36.4

1.2

3.4

4.6

Amortisation of mining assets

1.6

1.8

3.4

0.2

0.2

0.4

Inventory change

(2.4)

0.2

(2.2)

(0.3)

-

(0.3)

Operating profit

7.6

(11.6)

(4.0)

1.0

(1.5)

(0.5)

Capital expenditure

0.2

1.7

1.9

-

0.2

0.2

57





AUSTRALIAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

UNION REEFS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Volume mined

- bcm

/

- bcy

- 000

1,115

1,005

2,120

1,457

1,315

2,772

Treated

- tonnes /

- tons

- 000

618

704

1,322

682

776

1,458

Yield

- g/t

/

- oz/t

1.18

1.39

1.29

0.034

0.040

0.038

Gold produced

- kg

/

- oz 000

730

975

1,705

23

31

54

Gold sold

- kg



/

- oz 000

927

754

1,681

30

24

54

**Revenue**

- R/kg

/

- \$/oz

- sold

69,201

77,906

75,332

267

310

295

**Cash costs**

- R/kg

/

- \$/oz

- produced

69,558

48,534

57,532

269

193

226

PRODUCTIVITY

per employee

- g

/

- oz

- target

2,592

2,308

2,450

83.33

74.21

78.77

- actual

1,299

1,685

1,495

41.76

54.17

48.06

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

64.1

62.5

126.6

8.0

8.0

16.0

**Cost of sales**

73.6

60.4

134.0

8.9

7.9

16.8

Cash operating costs

49.0

52.2

101.2

6.1

6.7

12.8

Other cash costs

1.7

(4.8)

(3.1)

0.2

(0.6)

(0.4)

Total cash costs

50.7

47.4

98.1

6.3

6.1

12.4

**Rehabilitation costs**

0.7

2.0

2.7

-

0.3

0.3

**Production costs**

51.4

49.4

100.8

6.3

6.4

12.7

**Amortisation of mining assets**

5.4

7.5

12.9

0.6

1.0

1.6

Inventory change

16.8

3.5

20.3

2.0

0.5

2.5

Operating profit

(9.5)

2.1

(7.4)

(0.9)

0.1

(0.8)

Capital expenditure

-

1.0

1.0

-

0.1

0.1

58







AUSTRALIAN REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

BROCKS CREEK

Rand / Metric

Dollar / Imperial

OPERATING RESULTS  
GOLD

Volume mined

- bcm

/

- bcy

- 000

-

-

-

-

-

-

Treated

- tonnes /

- tons

- 000

-

-

-

-

-

-

**Yield**

- g/t

/

- oz/t

-

-

-

-

-

-

**Gold produced**

- kg

/

- oz 000

-

-

-

-

-

-

**Gold sold**

- kg

/

- oz 000

-

-

-

-

-

-

**Revenue**

- R/kg

/

- \$/oz

- sold

-

-

-

-

-

-

**Cash costs**

- R/kg

/

- \$/oz

- produced

-

-

-

-

-

-

PRODUCTIVITY

per employee

- g

/

- oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

**FINANCIAL RESULTS (MILLION)**

**Gold sales**

-

-

-

-

-

-

**Cost of sales**

(0.1)

0.2

0.1

-

-

-

**Cash operating costs**

(0.1)

0.2

0.1

-

-

-

**Other cash costs**

-

-

-

-

-

-

**Total cash costs**

(0.1)

0.2

0.1



-

-

-

**Rehabilitation costs**

-

-

-

-

-

-

**Production costs**

(0.1)

0.2

0.1

-

-

-

**Amortisation of mining assets**

-

-

-

-

-

-

**Inventory change**

-

-

-

-

-

-

**Operating profit**

0.1

(0.2)

(0.1)

-

-

-

Capital expenditure

-

0.2

0.2

-

-

-

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

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SA Rand million

Balance at 31 December 2000

7,951.2

150.2

323.9

-

2,578.5

11,003.8

Effect of change in treatment of IAS 39

488.0

(197.1)

290.9

Net profit

845.9

845.9

Dividends paid

(695.6)

(695.6)

Ordinary shares issued

31.6

31.6

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Transfer to non-distributable reserves

(1.7)

1.7

-

Translation adjustment

89.0

-

89.0

Balance at 30 June 2001

7,982.8

148.5

412.9

488.0

2,533.4

11,565.6

US Dollar million

Balance at 31 December 2000

1,049.6

19.8

42.9

-

340.4

1,452.7

Effect of change in treatment of IAS 39

60.7

(26.0)

34.7

Net profit

105.8

105.8

Dividends paid

(91.8)

(91.8)

Ordinary shares issued

4.0

4.0

Transfer to non-distributable reserves

(0.2)

0.2

-

Translation adjustment

(61.3)

(1.1)

8.4

(13.7)

(67.7)

Balance at 30 June 2001

992.3

18.5

51.3

60.7

314.9

1,437.7

59







60

**DIRECTORS**

**Executive**

R M Godsell (Chairman and Chief Executive  
Officer)

J G Best  
K H Williams

**Non-Executive**

R P Edey\* (Deputy Chairman)  
F B Arisman

#

Mrs E le R Bradley  
C B Brayshaw  
Dr V K Fung

#

A W Lea\*  
W A Nairn

(Alternate: A H Calver\*)

T J Motlatsi  
N F Oppenheimer  
J Ogilvie Thompson  
A J Trahar

\* British

#

American

**OFFICES**

**Registered and Corporate**

**Managing Secretary**

Ms Y Z Simelane

**Company Secretary**

C R Bull

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#### **South Africa**

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Fax: +27 11 836 0792

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**AngloGold website**

<http://www.anglogold.com>

**Global BuyDIRECT**

SM

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

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

The Bank of New York  
Shareholder Relations Department -  
Global BuyDIRECT

SM

Church Street Station  
PO Box 11258  
New York, NY 10286-1258  
United States of America

**CONTACTS**

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SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary