

ANGLOGOLD LTD  
Form 6-K  
January 30, 2004





**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**

**30 JANUARY 2004**

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 Form 20-F or Form 40-F:

**Form 20-F:**      Form 40-F:

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

Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2003.

THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH

INTERNATIONAL ACCOUNTING STANDARDS.





**Report**

*for the quarter and year ended 31 December 2003*

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

- ◆ Adjusted headline earnings

<sup>1</sup>  
increased by 12% to \$75m

- ◆ Adjusted operating profit

<sup>2</sup>  
increased by 1% to \$137m

- ◆ Total cash costs increased by 5% to \$249/oz impacted by strong local currencies

- ◆ Gold production steady at 1.39Moz

- ◆ Received gold price

<sup>4</sup>  
\$392/oz

**... and for the year**

- ◆ Adjusted headline earnings

<sup>1</sup>  
decreased by 23% to \$282m

- ◆ Adjusted operating profit

<sup>2</sup>  
decreased by 12% to \$559m

- ◆ Total cash costs increased by 42% to \$229/oz impacted by strong local currencies

- ◆ Gold production down by 5% to 5.62Moz

- ◆ Average dollar gold spot price 17% higher at \$363/oz, but 16% lower in rand terms at R88,058/kg

- ◆ Final dividend declared at R3.35 per share or 48 US cents per share, resulting in a total dividend

of R7.10 or 99 US cents per share

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

Sept  
Dec  
Dec  
2003  
2003  
2003  
2002  
2003  
2003  
2003  
2002  
Unaudited  
Unaudited  
Reviewed  
Audited  
Unaudited  
Unaudited  
Reviewed  
Audited  
SA Rand/Metric  
US Dollar/Imperial  
Operating review  
Gold  
Produced  
- kg / oz (000)  
43,210  
43,240 174,668  
184,711  
1,389  
1,390  
5,616  
5,939  
Price received  
3  
- R/kg / \$/oz  
84,705  
86,619  
87,826  
101,817  
392  
364  
363  
303  
Total cash costs  
- R/kg / \$/oz  
53,846  
56,311  
55,442  
54,037  
249  
237



229  
161  
Total production costs  
- R/kg / \$/oz  
65,128  
65,502  
65,703  
68,241  
301  
275  
272  
203  
Financial review  
Operating profit  
- R / \$ million  
1,060  
1,304  
4,667  
6,784  
159  
176  
622  
650  
Adjusted operating profit  
2  
- R / \$ million  
926  
1,004  
4,229  
6,683  
137  
136  
559  
638  
Net profit  
- R / \$ million  
611  
729  
2,331  
3,444  
93  
97  
312  
332  
Headline earnings  
- R / \$ million  
585  
674  
2,379  
3,920  
89

90  
318  
376  
Adjusted headline earnings  
1  
- R / \$ million  
506  
497  
2,133  
3,854  
75  
67  
282  
368  
Capital expenditure  
- R / \$ million  
1,057  
661  
2,744  
2,842  
148  
88  
363  
271  
Earnings per ordinary share cents/share  
Basic  
274  
327  
1,046  
1,552  
42  
44  
140  
150  
Diluted  
273  
326  
1,042  
1,545  
42  
43  
139  
149  
Headline  
263  
303  
1,068  
1,767  
40  
40  
143

169

Adjusted headline earnings

1

227

223

957

1,737

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34

30

127

166

Dividends

- cents/share

710

1,350

99

146

Note: 1. Headline earnings before unrealised non-hedge derivatives and marked-to-market of debt financial instruments

2. Operating profit excluding unrealised non-hedge derivatives

3. Price received includes realised non-hedge derivatives

\$ represents US dollar, unless otherwise stated

*Donna Kodger*

*Senior Equipment*

*Operator at CC&V*





Dear Shareholder

**Steady performance for the December Quarter**

AngloGold reports a steady performance for the final quarter of 2003, after the solid results of the previous quarter, at a time when the strong rand is negatively impacting the profits of South African export-oriented producers. Although total cash costs across the company increased by 5% to \$249/oz, the cash costs of the South African operations, measured in local currency terms, were 1% lower at R60,784/kg, due to improved grades, cost containment and lower inflation. Similarly, unit costs in Australian dollar terms at Sunrise Dam were some 13% lower.

Gold production was virtually unchanged for the quarter at 1.39Moz. We are pleased that the steps taken to overcome technical difficulties at Cripple Creek & Victor in Colorado and Cerro Vanguardia in Argentina are beginning to yield results. There were improved production performances at both of those operations, as well as at Geita, although these were offset by the continuing grade decline at Morila and a drop off in performance at Kopanang and Mponeng.

Operating profit, adjusted to exclude non-hedge derivatives, was marginally higher this quarter, at \$137m. Similarly, adjusted headline earnings, including a favourable \$7m in abnormal items, were 12% higher at \$75m, or 34 cents per share.

For the year ended 31 December 2003, AngloGold's performance was affected by a combination of stronger currencies in most of the company's operating regions as well as lower ore grade in several of these regions. Unit cash costs were \$68/oz higher, at \$229/oz, for the same reasons. Adjusted headline earnings in 2003 were 23% lower than those for the previous year, at \$282m, or 127 cents per share.

The gold price reflected the 20% decline in the value of the US dollar against the euro during 2003. The average spot price for 2003, at \$363/oz, was 17% higher than the average for 2002. Against this background, AngloGold's net delta hedge position was again marginally lower over the fourth quarter, at 8.59Moz, illustrating the company's continued faith in the strength of the gold price.

Our mine safety performance for the year 2003 in South Africa was disappointing, after a 16% improvement in the lost time injury frequency rate (LTIFR) during the previous year. The LTIFR for 2003 is virtually unchanged from the 2002 figure, and the fatality frequency rate improved by only 6%. Fatalities in the South Africa region improved by 40% during the second half of 2003 compared to the first half. If we can continue this trend, a step change in our safety performance seems possible.

We also announce that AngloGold proposes to pay a final dividend for the year of R3.35 per share. This gives a total dividend for the year of R7.10, and continues AngloGold's practice of paying to shareholders a high proportion of the company's earnings, once we have provided for our organic growth objectives.

**Looking ahead: the making of the African global gold company**

There has been substantial progress made in the merger of AngloGold and Ashanti, and we are well on track to create what will be the leading African gold company and one which will effectively compete with its peers globally.

On 12 December 2003, we announced that AngloGold had entered into a support agreement with the Government of Ghana in its role as holder of 16.9% of the share capital of Ashanti Goldfields Company and that it had agreed the terms of a stability agreement concerning certain fiscal and regulatory undertakings, in the Government's role as regulator of Ashanti.

AngloGold has also received confirmation from the US Securities and Exchange Commission (SEC) of the availability of an exemption under Section 3(a)(10) of the US Securities Act of 1933 that will enable the company to issue AngloGold shares relating to the merger of AngloGold and Ashanti without registration in the United States.

Once the required approvals of the Parliament and Government of Ghana have been received, the scheme documents will be finalised and distributed to Ashanti shareholders and we expect the transaction to close during April 2004.

Looking ahead to the rest of 2004 and following the completion of this deal during April, we are anticipating that gold production will increase from 5.6Moz to approximately 6.6Moz. Assuming an exchange rate of R7.00 to the US dollar, we are expecting unit cash costs to rise to \$238/oz and capital expenditure to increase to \$589m.

**Russell Edey**

**Bobby Godsell**

Chairman

Chief Executive Officer

29 January 2004

Letter from

**Chairman and CEO**

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**Russell Edey**

*Chairman*

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**Bobby Godsell**

*Chief Executive Officer*







Operations

**at a glance**

for the quarter ended 31 December 2003

**\$/oz**

**% Variance**

**4**

**oz (000)**

**% Variance**

**4**

**\$/oz**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

Great Noligwa

**414**

8

**218**

-

**232**

6

**37**

-

**34**

(3)

TauTona

**407**

14

**164**

(4)

**208**

5

**31**

15

**28**

12

Geita

5

**340**

2

**117**

33

**136**

(28)

**23**

92

**19**

111  
Sunrise Dam  
**425**  
19  
**93**  
9  
**230**  
(5)  
**19**  
138  
**12**  
300  
Cerro Vanguardia  
5  
**359**  
12  
**58**  
41  
**138**  
(20)  
**14**  
100  
7  
250  
Kopanang  
**415**  
8  
**124**  
(6)  
**297**  
14  
**13**  
(19)  
**11**  
(21)  
Mponeng  
**404**  
13  
**119**  
(8)  
**293**  
18  
**13**  
(13)  
**8**  
(20)  
Morro Velho  
**341**  
(4)  
**61**  
3

**144**

(1)

**12**

-

**9**

-

Cripple Creek & Victor J.V.

**328**

(10)

**76**

15

**203**

(6)

**10**

(17)

**1**

(67)

Morila

5

**367**

5

**48**

(40)

**182**

67

**9**

(53)

**4**

(71)

Sadiola

5

**395**

6

**50**

19

**223**

14

**8**

-

**5**

-

Tau Leko

**413**

7

**80**

1

**342**

8

**6**

20

**(1)**

(125)

Serra Grande

5

**340**

(4)

**23**

(4)

**131**

20

**6**

20

**5**

25

Yatela

5

**395**

10

**17**

(15)

**322**

29

**1**

(67)

**(2)**

(300)

Navachab

**393**

9

**16**

(11)

**349**

15

**1**

100

**1**

100

Union Reefs

**335**

(7)

**5**

(78)

**179**

(25)

-

(100)

-

(100)

Ergo

**395**

9

**51**

13  
**365**  
 (11)  
 -  
 100  
 -  
 100  
 Savuka  
**405**  
 13  
**42**  
 (5)  
**544**  
 12  
**(9)**  
 (13)  
**(9)**  
 (13)  
 Other  
**27**  
 (68)  
**11**  
 (57)  
**5**  
 40  
**AngloGold Group**  
**392**  
 8  
**1,389**  
 -  
**249**  
 5  
**205**  
 8  
**137**  
 1  
 1  
 Price received includes realised non-hedge derivatives.  
 2  
 Adjusted operating profit plus amortisation of mining assets.  
 3  
 4  
 5  
 Operating profit excluding unrealised non-hedge derivatives.  
  
 Variance December 2003 quarter on September 2003 quarter - Increase (Decrease).  
  
 Attributable  
**Adjusted operating**  
**profit**  
**3**

**Price received**

**1**

**Production**

**Total cash costs**

**Cash operating  
profit**

**2**

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**3**







**Financial**

and Operating Review

**OVERVIEW OF THE QUARTER AND THE YEAR**

AngloGold's adjusted headline earnings <sup>1</sup> for the December quarter increased by 12% to \$75m.

The operations overall maintained their sound performance in the fourth quarter of 2003, with adjusted operating profits <sup>2</sup> increasing marginally to \$137m. Geita's results continued to improve and there were better performances from Sunrise Dam, Cripple Creek & Victor (CC&V) and Cerro Vanguardia. Kopanang, Mponeng and Morila all reported lower adjusted operating profit <sup>2</sup> than the previous quarter due to volume and grade reductions.

Gold production for the quarter was steady at 1.39Moz, although total cash costs were 5% higher at \$249/oz, largely as a result of stronger operating currencies, with the rand strengthening by 9% over the US dollar since the previous quarter.

For the 12 months ended 31 December 2003, production declined by 5% to 5.6Moz, largely as a result of lower grades in all of the operating regions. Total cash costs were \$229/oz or \$68/oz higher for the year and adjusted operating profit <sup>2</sup> was 12% lower at \$559m, mainly due to significantly stronger operating currency values against the US dollar. Adjusted headline earnings <sup>1</sup> decreased by 23% to \$282m over the period.

**OPERATING RESULTS FOR THE QUARTER**

**SOUTH AFRICA**

At **Great Noligwa**, volume mined rose by 12% due to the continued focus on improving production efficiencies, with yield also increasing by 5% to 11.18g/t. Despite the improved efficiencies and higher grades, gold production at 6,770kg (218,000oz) was only marginally higher than that of the previous quarter due to reduced tramming efficiency during December. Tramming has subsequently been identified as an area of focus for improvement at Great Noligwa in 2004. Total cash costs at R50,295/kg (\$232/oz) decreased by 4% despite the higher volumes mined, with most of these savings coming from lower power costs and the continued focus on reducing costs at the operation. Adjusted operating profit <sup>2</sup> at R230m (\$34m) fell by 11%. The lost time injury frequency rate (LTIFR) improved by 26% although tragically, one employee died in a fall of ground incident.

At **Kopanang**, an increased focus on safety, following the deaths of three employees in incidents involving falls of ground in November, had a significant impact on the volume mined for that month. This, together with a fire on 44/47 levels in December, resulted in a 6% decrease in gold production to 3,866kg (124,000oz). Total cash costs increased by 3% to R64,281/kg (\$297/oz) largely because of the lower gold production. This was partially offset by savings on treatment and power costs and on mine cost-saving initiatives such as stricter ordering procedures and inventory controls. Adjusted operating profit <sup>2</sup> at R75m (\$11m) decreased by 29% largely as a result of reduced gold revenue and a lower received price.

**Tau Lekoa's** volume mined decreased by 3% as a result of lower than planned face advance. With yield steady at 4.04g/t, the 2% increase in tonnage milled from the surface stockpile enabled gold production to improve by 2% to 2,492kg (80,000oz). Total cash costs at R74,058/kg (\$342/oz) went up by 2%, mainly as a result of increased gold production. The adjusted operating profit <sup>2</sup> decreased from R32m to a loss of R6m, mainly owing to an increase in amortisation charges of R36m (\$6m). This arose from an adjustment made to the operation's reserves. The quarter saw a 14% improvement in the LTIFR.

Despite reductions in stoping width at **Savuka** in order to achieve higher productivity through mining less waste, a 7% improvement in volume mined was achieved for the quarter. In addition, several development ends were stopped which together with the reduced stoping width resulted in a 9% drop in tonnage milled. This was partially offset by an improved yield up by 4% to 5.71g/t. Gold production declined by 5% to 1,304kg (42,000oz). This led to a 2% increase in total cash costs to R117,763/kg (\$544/oz). The drop in gold revenue increased adjusted operating losses <sup>2</sup> by 5% to R59m (\$9m). Two employees died in accidents and there was a 3% deterioration in the LTIFR.

At **Mponeng**, the impact of increased seismicity on available panels is reflected in a 6% decrease in the volume mined. Gold production was down by 9% to 3,696kg (119,000oz) partly owing to the lower volumes mined, but also because of the lower tonnages delivered to the plant. Total cash costs increased by 7% to R63,437/kg (\$293/oz) mainly as a result of the lower gold production which was partially offset by 2% from cost savings initiatives. Adjusted operating profit <sup>2</sup> at





R51m (\$8m) decreased by 30% and reflects the impact of the lower gold production. LTIFR improved by 13%.

At **TauTona**, improved face length and face advance resulted in an 11% increase in volume mined. The impact of the fire in the previous quarter resulted in a 7% reduction in yield to 12.21g/t. This drop in yield was only partially offset by a 4% increase in tonnes treated, resulting in a 4% decrease in gold production to 5,086kg (164,000oz). Despite the lower production, an 8% improvement in operating expenditure through the re-phasing of major expenditures and reduced power consumption, resulted in a 4% decrease in total cash costs to R45,014/kg (\$208/oz). The 4% increase in adjusted operating profit<sup>2</sup> of R190m (\$28m) reflects the benefit of these cost reductions. There was an 8% improvement in the LTIFR.

At **Ergo**, the warmer weather led to improvements in the thickening operations quarter-on-quarter. The tonnage throughput increased by 5% which, together with a yield that went up by 11% to 0.21g/t from higher head grades, and improved calcine gold contribution, resulted in a 14% rise in gold production to 1,597kg (51,000oz). Total cash costs were down by 19% to R79,185/kg (\$365/oz), as a result of improved gold production as well as a reduction in planned major expenditures. The adjusted operating profit<sup>2</sup> of R2m (from the loss of R22m in the previous quarter) reflects the impact of the increased gold production and cost reductions.

## EAST AND WEST AFRICA

**Geita** (50% attributable) increased production by 33% to 117,000oz, largely owing to an anticipated 37% increase in recovered grade to 5.26g/t. Total cash costs decreased by 28% to \$136/oz due to the higher production whilst adjusted operating profit<sup>2</sup> rose by 111% to \$19m. There were three lost time injuries recorded during the quarter.

Production at **Morila** (40% attributable) decreased by 40% to 48,000oz. As was anticipated and reported previously, recovered grade declined by 42% to 4.41g/t. The decrease in production, coupled with increased mining contractor costs resulted in total cash costs rising by 67% to \$182/oz. Adjusted operating profit<sup>2</sup> for the quarter decreased by 71% to \$4m. Commissioning of the plant expansion project was delayed to January 2004. There were four lost time injuries recorded during the quarter.

At **Navachab**, a 5% decrease in milled tonnage throughput coupled with a 2% decline in recovered grade, resulted in a 7% drop in gold production to 16,000oz. As a result, total cash costs went up by 15%

to \$349/oz, but with a 9% increase in the price received, adjusted operating profit<sup>2</sup> for the quarter rose by \$1m. The mine had one lost time injury for the quarter.

At **Sadiola** (38% attributable), production went up by 19% to 50,000oz as a result of a 9% increase in milled tonnage throughput, coupled with a 9% improvement in recovered grade. Total cash cost increased by 14% to \$223/oz whilst adjusted operating profit<sup>2</sup> remained steady at \$5m. The rise in cash costs was caused by higher reagent costs associated with the increased treatment of sulphide material and higher metallurgical plant maintenance costs. The mine had no lost time injuries for the quarter.

Production at **Yatela** (40% attributable) decreased by 15% to 17,000oz. An increase of 44% in tonnage stacked, as a result of the rectification of commissioning problems with the new crusher circuit during the third quarter, was offset by a decline in the recovered grade. The decrease in the grade was largely due to artificially high grades in the third quarter resulting from the low tonnages stacked. As a consequence of the lower production, total cash costs increased by 29% to \$322/oz and adjusted operating profit<sup>2</sup> decreased by \$3m. Yatela recorded one lost time injury for the quarter.

## NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was up by 15% quarter-on-quarter at 76,000oz due to improvements in leach solution chemistry and production from Phase 4B of the leach pad, which is closer to the liner and therefore produces gold in a much shorter time. Total cash costs were 6% lower than those of the third quarter at \$203/oz as production increased without a significant rise in costs. Despite increased production, adjusted operating profit 2 was \$2m lower than that for the third quarter at \$1m due to unfavourable gold prices and higher production costs. There were no lost time injuries for the quarter and three lost time injuries for the year.

The new processing facilities exceeded design capacity in each of the three months during the quarter, and haulage fleet availability ended the year only slightly below targeted levels. Phase 4B of the leach pad construction has ceased for the winter and will resume in June 2004. Stacking started during the third quarter on this area of the leach pad, which was then under irrigation for part of the fourth quarter.

As announced in the June quarter, AngloGold sold its interests in the **Jerritt Canyon** joint venture to

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Queenstake Resources. The transaction took effect on 30 June 2003.

## SOUTH AMERICA

At **Cerro Vanguardia** (92.5% attributable), gold production was 41% higher at 58,000oz due to a 20% improvement in recovered grade to 7.25g/t and a 17% increase in ore treated. This was as a result of changes to the production programme associated with the commissioning of the scrubber system in the grinding circuit, permitting the effective treatment of wet higher- grade material. Total cash costs were 20% lower than those of the previous quarter at \$138/oz, mainly because of higher gold produced and silver by-product credits which were up by 21%. Adjusted operating profit 2 rose significantly to \$7m largely as a result of increased sales volumes, higher received price and lower total cash costs. The mine recorded an LTIFR of 7.54 for the quarter.

At **Morro Velho**, gold production was 3% higher than for the previous quarter at 61,000oz, due to a 6% improvement in recovered grade to 6.87g/t. This was despite a 2% reduction in the ore treated. Total cash costs decreased by 1% to \$144/oz mainly because of the increased gold production. Adjusted operating profit 2 remained steady at \$9m. The mine had a 4.65 LTIFR.

At **Serra Grande** (50% attributable), gold production decreased by 4% from the previous quarter to 23,000oz. Total cash costs were 20% higher at \$131/oz mainly owing to higher labour costs reflecting annual union agreement negotiations in November, energy cost increases and reduction in the gold produced. Adjusted operating profit 2 increased to \$5m chiefly because of a 9% rise in sales volume. There were no lost time injuries at Serra Grande during the quarter.

The LTIFR (including contractors) for the region in the year was 4.48. This compares favourably with the Ontario underground metalliferous mines benchmark of 6.5.

## AUSTRALIA

At **Sunrise Dam**, production during the quarter increased by 9% to 93,000oz. As forecast, mining in higher grade areas resulted in a higher recovery, from 80% in the previous quarter to 83% this quarter, with a resultant increase in recovered grade to 3.03g/t. Mining will return to some of the lower grade areas in the first quarter of 2004. Mill throughput for the quarter increased by 7%. Total cash costs decreased by 13% to A\$321/oz (\$230/oz) and adjusted operating profit 2 improved by 239% to A\$16m (\$12m) primarily due to a

higher price received and a greater volume sold. There were two lost time injuries during the quarter. Underground development commenced in October and, by year-end 2003, more than 500m of decline development had been completed.

Milling operations at **Union Reefs** shut down in October, with the majority of production reported for the fourth quarter from clean-up activities. Gold produced was 5,000oz compared with 23,000oz for the previous quarter and with no mining or milling, total cash costs decreased to A\$254/oz (\$179/oz). There were again no lost time injuries recorded for the quarter.

In November, AngloGold announced that it had reached a conditional agreement with Greater Pacific Gold Ltd to sell the Union Reefs mine, associated assets and tenements for a staged consideration of A\$6.2m (\$4.5m). In November, AngloGold reached agreement to sell its Western Tanami Project, which includes the Coyote deposit, to Tanami Gold NL. The consideration comprises A\$9m (\$7m) in cash, 25 million ordinary shares in Tanami Gold and a phased production royalty.

Work to update the November 2000 **Boddington** Expansion Feasibility Study project continued.

Note:

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

Rounding of figures may result in computational discrepancies.

In the case of joint venture operations, all production and financial results are attributable to AngloGold.

1  
Adjusted to exclude unrealised non-hedge derivatives and marked-to-market of debt financial instruments.

2  
Adjusted to exclude unrealised non-hedge derivatives.

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## Exploration

AngloGold's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology.

### During the quarter

Exploration continued to yield encouraging results from several projects. In Mali at Sadiola oxide drilling at FE3 and FE4 showed strike continuity and in Brazil at Corrego do Sitio mineralisation has been traced over a down-plunge length of 900m and underground exploration development has confirmed the drilled gold grades.

### Regional exploration overview

1.

At Sadiola in **Mali**, Phase VI of the hard sulphides diamond drilling programme was completed and orebody modelling is in progress. Additional drill hole samples from the main sulphide zone have been submitted for metallurgical test work.

Exploration for satellite oxide mineralisation at Sadiola continued to focus on the FE3 Southern Extension and FE4 targets. Diamond drilling to test the gap between FE3 and FE4 intersected mineralisation. An initial sulphide drilling programme was completed at FE3 and FE4, intersecting the oxide limit at F4 deeper than expected at 200m.

In-fill drilling completed at Alamoutala, indicated that mineralisation could be extended to the north-east and south of the current pit.

Greenfields exploration continued at Kola, south of Morila. Due to negative drilling results at Sinsin, east of Morila, the permit will be relinquished in 2004. At Garalo, located 100km SW of Morila, Reverse Circulation (RC) drilling of Rotary Airblast (RAB)-delineated gold anomalies produced encouraging results requiring further drilling in 2004. At the Banzana permit, located 140km SW of Morila on the Cote d'Ivoire border, soil sampling is in progress with RAB-drilling scheduled for the second quarter of 2004.

2.

At Geita in **Tanzania**, geological modelling continues at Nyankanga West and a reconnaissance RC drilling programme was completed at Nyankanga South, with assay results pending. Diamond drilling at Geita Hill concentrated on the gap between Geita Main and North East Extension. The results from RC drilling at Chipaka, indicated a possible westerly extension to the currently defined deposit.

3.

In **North America** at the Cripple Creek & Victor Joint Venture (CC&V) in the **United States** drilling was completed in the current mining areas to define ore trends and mining limits and to assist with mining schedules. Drilling continued at the Wildhorse Extension project in the northern part of the Cripple Creek District.

Greenfields exploration was conducted at several projects in the Tintina Gold Belt of central Alaska (**USA**) and at the west end of the Red Lake (Ontario, **Canada**) camp. In Alaska, AngloGold acquired 100% ownership of the West Pogo Joint Venture after purchasing Zeus Exploration's interest. In addition, AngloGold acquired new land parcels on several other targets within the Tintina Gold Belt. At Red Lake work focused on analysis of data from the rationalised properties at the west end of Belt. Further exploration is planned for all project areas in Alaska and Red Lake subject to a further review in 2004.

4.

In **South America** diamond drilling of the **Carruagem** shoot at the Lamego project in **Brazil** has confirmed the down-plunge continuity of the mineralisation to a vertical depth of 400m, but at marginal grades with further drilling planned in 2004.

Drilling of the Cachorro Bravo orebody at Crrago do Stio has defined the down-dip limit of the principal mineralised horizons and has confirmed the flat (20 degree) northerly plunge of the mineralisation for a down-plunge length of 900m, which is still open ended. Seventy-five metres of underground exploration access strike development has been completed on the principal 200 ore horizon, with 26 face samples, assaying a weighted average of 14.32g/t over an average sampled true width of 3.31m.

5.

At the Crixs mine in **Brazil**, ongoing drill testing of the Forquilha Sul ore zone has further extended the mineralisation along strike and down-plunge to the north-west.

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6.

Greenfields exploration in **Peru** has generated three projects, which will be drill tested in 2004. Exploration drilling was completed at La Rescatada and metallurgical studies on the refractory sulphide ore are in progress.

7.

At Cerro Vanguardia in **Argentina** encouraging gold-values continued to be returned by diamond and RC drilling at Lomo North & East, the Mangas South Extension and the Monica South veins.

8.

In **Australia** drilling at Sunrise Dam focused on underground targets that would be accessible via the new decline. Targets included the recently discovered Hammerhead Zone to the east of the pit, newly identified mineralisation immediately to the west of the pit and the Astro Zone, beneath the Sunrise Shear. All intercepts lie between 350m and 400m below surface. Drilling also continued to test the narrow, high-grade, Summercloud-style mineralisation discovered in the last quarter approximately 150m west of the pit.

9.

In **South Africa** ongoing diamond drilling from surface at Goedgenoeg, west of Tau Lekoa, is aimed at delineating additional Ventersdorp Contact Reef resources. The two boreholes intersected the target horizon, however, gold values were negligible. One surface diamond drill hole is in progress in the Moab Khotson area testing the Vaal Reef within the Lower Mine Block.

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Note:

Unless otherwise stated, all intercepts are drilled widths

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Review of the  
**gold market**

The final quarter of 2003 saw a strong finish to a good year for the gold price.

The spot price for the metal reached over \$417/oz during December and touched \$430/oz in early 2004, although the market has since retraced to around \$410/oz. The average gold price for 2003 of \$363/oz was \$53 or 17% above the average price for 2002. The gold price again mirrored moves in the currency markets, particularly the US dollar exchange rate against the euro, which fell steadily during the fourth quarter to reach an all-time low of \$1.27 to the euro in December. This reflects a loss in value of almost 20% during 2003. The rand proved as volatile and the currency moved in a range of almost 20%, between R6.07 and R7.28 to the US dollar.

**GOLD PRICE DRIVERS**

The primary mover in gold continues to be strong speculator and investor interest in the metal, driven by a number of fundamental economic circumstances. Amongst these circumstances is most certainly the anticipated further decline in the value of the US dollar. These same influences have pushed up prices of base metals and other commodities, although the extent of investor interest in precious metals is relatively high compared with the rest of the metals sector. The quarter again saw higher levels of open positions on the New York Commodity Exchange (Comex), reaching an all-time high of 19Moz, or almost 600t, net long in futures and options contracts combined.

During the final quarter of 2003, the spot gold price tracked the dollar/euro exchange rate particularly closely. This exchange rate is valuable as an indicator rather than a determinant of gold price direction, at least in part, because many of the same economic fundamental issues affect the dollar as they do the gold market.

**INVESTMENT**

Investor and speculator interest in gold remained on the rise throughout most of 2003, reflected particularly in the recorded statistics of Comex. Overall open interest and the net open position on that exchange are both at all-time high levels since the exchange commenced trading gold over 20 years ago.

Of particular interest during the final quarter was the launch by the World Gold Council of the Gold Bullion Securities (GBS) product on the London Stock Exchange. The GBS is a gold-backed fund enabling institutional and private investors to invest directly in gold through a traded instrument. This product followed the launch of a similar fund in Australia earlier in 2003, and the World Gold Council continues to work on similar products to offer to investors in other important financial markets elsewhere. This new product very quickly took in purchases amounting to 25t of bullion, and has since established two-way liquidity in the London market.

**US\$ Gold Price and US\$ / Euro Indexed: CY 2003**







## **PHYSICAL**

Physical demand for gold continued to suffer in the face of a rising gold price. Whilst gold offtake in jewellery for 2003 was off by 7% year-on-year, in the second half of 2003 alone, demand fell by over 11% compared with 2002. As usual, India responded immediately to higher prices, and much of the expected seasonal demand in that region was negated by the Indian trade's unwillingness to buy gold in a rising market. With the spot price retracement in mid-January, some recovery in seasonal buying might still occur in that market.

However, many other gold jewellery markets have also declined in this period. Lower levels of producer de-hedging added to the reduced demand. After six quarters of material levels of de-hedging, the second half of 2003 saw significantly less activity in this area, notwithstanding the announcement late in 2003 by Barrick Gold Corporation of its intention to cease new hedges, and to reduce its hedge book. Only a substantial increase in implied net investment demand helped to balance the physical market.

On the supply side, mine production for 2003 was just slightly more than that in 2002. However, scrap sales increased again, and at a little less than 1,000t for 2003, now make up almost a quarter of the supply of gold to the current market. Central bank sales of 591t in 2003 reached their highest level in a decade, but there was little negative response in the markets to this level of selling.

The physical market remains important as it provides a floor of support when investment interest weakens and prices soften. Whilst making every effort to encourage investor demand for gold in the current market, attention should also be paid to the health of the wider physical market in the medium and longer term.

## **OFFICIAL SECTOR**

The Washington Agreement on sales of gold by European central banks comes to an end in less than nine months' time. Public statements by a number of senior European central bank officials at the Dubai meetings of the International Monetary Fund in 2003 indicate that there is little doubt that the agreement will be renewed, and good reason to expect that the behaviour of the signatories to this agreement will follow the precedent of the orderly and responsible behaviour of these banks over the past four years.

## **CURRENCY**

Currency markets were again active. The euro gained 11% against the US dollar within the quarter, continuing the trend for this year in which the US dollar has lost 22% against the European currency. Whilst all the evidence points to a strong recovery in the US economy running well into 2004, any benefit that this might have for the US currency is negated by the record levels of budget and current account deficits currently prevailing in the United States, and market commentators and analysts expect the US currency to weaken in the year ahead up to a range of \$1.35 - \$1.40 to the euro. The one element that might temper further dollar weakness would be real resistance from European monetary authorities to further strengthening of the euro. This occurred to a degree in mid-January, leading swiftly to a correction in the exchange rate and the weakening in the euro from \$1.29 back to \$1.25. However, there are no signs yet of any change to the weaker trend for the US currency.

The rand has seen as much movement as the European currency, but greater volatility. Whilst the first three quarters of 2003 saw a continuation of the rand strengthening against the US dollar, this strength reversed in the final quarter of the year. During this fourth quarter, the South African currency lost more than 20% against the US dollar between its strongest point of R6.07, to its weakest point of R7.28 to the US dollar.

In just over two years, we have seen the rand first lose almost 40% in value against the US dollar, and thereafter recover all of that and more to strengthen by almost 60% against its end-2001 exchange rate.

## **Rupee Gold 1/1/2003 - 19/1/2004**







The rand has strengthened materially more against the US dollar than have either the euro or the Australian dollar, and this occurred particularly during the period in which South African interest rates were either rising sharply, or were at their highs between October 2002 and June 2003. The recent reversal in the direction of the rand value could reflect the end of the impact of high interest rates, as 2003 has seen the South African Reserve Bank cut the local repo rate by 5.5%, from a peak of 13.5% to 8.0%, mostly during the latter months of 2003.

#### **HEDGING**

As at 31 December 2003, the net delta hedge position of the company was 8.59Moz or 267t at a spot price of \$416/oz. The marked-to-market value of this position as at 31 December 2003 was negative \$664m. The relatively small reduction in the level of hedging compared with the level at 30 September 2003 is a result of a higher delta volume consequent on a sharply higher spot price of gold at this quarter-end (\$416/oz vs \$383 at 30 September 2003). The company continues to manage its hedge positions actively, and to reduce overall levels of forward pricing on gold.

#### **US\$/Rand Exchange Rate**

##### **2001 - Today**

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**Hedge position**

As at 31 December 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 8.59Moz or 267.1t (at 30 September 2003: 8.67Moz or 269.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$663.7m (negative R4.4bn) as at 31 December 2003 (as at 30 September 2003: negative \$445m negative R3.1bn). These values were based on a gold price of \$415.75/oz, exchange rates of R/\$6.6376 and A/\$0.7525 and the prevailing market interest rates and volatilities at the time.

As at 28 January 2004, the marked-to-market value of the hedge book was a negative \$577.7m (negative R4.07bn), based on a gold price of \$409.25/oz and exchange rates of R/\$7.04 and A/\$0.7781 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position or of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

**Year****2004****2005****2006****2007****2008****2009-2013****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

15,801

10,078

109,665

\$ per oz

\$315

\$324

\$333

\$337

\$352

\$360

\$334

Put options purchased

Amount (kg)

5,772

2,624

4,918

728

14,042

\$ per oz

\$382

\$363

\$363

\$292  
\$367  
\*Delta (kg)  
1,703  
637  
1,102  
49  
3,491  
Put options sold  
Amount (kg)  
13,997  
2,799  
4,354  
21,150  
\$ per oz  
\$362  
\$345  
\$339  
\$355  
\*Delta (kg)  
2,800  
441  
681  
3,922  
Call options purchased  
Amount (kg)  
7,112  
7,112  
\$ per oz  
\$330  
\$330  
\*Delta (kg)  
6,990  
6,990  
Call options sold  
Amount (kg)  
14,413  
18,227  
16,547  
14,308  
14,183  
40,061  
117,739  
\$ per oz  
\$376  
\$338  
\$346  
\$336  
\$347  
\$369  
\$355

\*Delta (kg)

10,973

15,419

13,564

12,201

11,911

33,244

97,312

**RAND GOLD**

Forward contracts

Amount (kg)

6,249

8,145

4,500

2,830

2,799

933

25,456

Rand per kg

R73,930

R119,409

R96,436

R118,197

R120,662

R116,335

R104,074

Put options purchased

Amount (kg)

933

2,808

2,808

6,549

Rand per kg

R99,346

R95,511

R95,511

R96,057

\*Delta (kg)

614

964

721

2,299

Put options sold

Amount (kg)

2,333

1,400

1,400

5,133

Rand per kg

R89,250

R88,414

R88,414  
R88,794  
\*Delta (kg)  
1,061  
364  
280  
1,705  
Call options purchased  
Amount (kg)  
Rand per kg  
\*Delta (kg)  
Call options sold  
Amount (kg)  
4,679  
5,620  
5,621  
1,493  
2,986  
8,958  
29,357  
Rand per kg  
R118,661  
R130,321  
R131,389  
R173,119  
R187,586  
R216,522  
R162,971  
\*Delta (kg)  
384  
1,694  
2,188  
294  
615  
2,396  
7,571

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**Year**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009-2013**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

8,279

6,221

9,331

8,398

3,110

10,233

45,572

A\$ per oz

A\$533

A\$680

A\$661

A\$633

A\$647

A\$651

A\$632

Put options purchased

Amount (kg)

A\$ per oz

\*Delta (kg)

Put options sold

Amount (kg)

A\$ per oz

\*Delta (kg)

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

8,087

24,260

A\$ per oz

A\$724

A\$673

A\$668

A\$680

A\$710

A\$692

\*Delta (kg)

714

2,985  
 2,013  
 1,843  
 4,996  
 12,551  
 Call options sold  
 Amount (kg)  
 933  
 933  
 A\$ per oz  
 A\$506  
 A\$506  
 \*Delta (kg)  
 933  
 933  
 Delta (kg)  
 36,658  
 58,137  
 47,322  
 40,733  
 32,393  
 51,888  
 267,131  
 Total net gold:  
 Delta (oz)  
 1,178,572  
 1,869,146  
 1,521,446  
 1,309,585  
 1,041,466  
 1,668,226  
 8,588,441

The following table indicates the group's currency hedge position at 31 December 2003

**Year**  
**2004**  
**2005**  
**2006**  
**2007**  
**2008**  
**2009-2013**  
**Total**  
**RAND DOLLAR (000)**  
 Forward contracts  
 Amount (\$)  
 Rand per \$  
 Put options purchased  
 Amount (\$)  
 35,000  
 35,000  
 Rand per \$  
 R7.20

R7.20  
 \*Delta (\$) 27,689  
 27,689  
 Put options sold  
 Amount (\$) 35,000  
 35,000  
 Rand per \$ R6.74  
 R6.74  
 \*Delta (\$) 17,417  
 17,417  
 Call options purchased  
 Amount (\$) 50,000  
 50,000  
 Rand per \$ R7.21  
 R7.21  
 \*Delta (\$) 14,318  
 14,318  
**A DOLLAR (000)**  
 Forward contracts  
 Amount (\$) 29,275  
 29,267  
 58,542  
 A\$ per \$ A\$0.59  
 A\$0.55  
 A\$0.57  
 Put options purchased  
 Amount (\$) 10,000  
 10,000  
 A\$ per \$ A\$0.63  
 A\$0.63  
 \*Delta (\$) 9,269  
 9,269  
 Put options sold  
 Amount (\$) 10,000

10,000

A\$ per \$

A\$0.68

A\$0.68

\*Delta (\$)

7,491

7,491

Call options purchased

Amount (\$)

A\$ per \$

\*Delta (\$)

Call options sold

Amount (\$)

20,000

20,000

A\$ per \$

A\$0.60

A\$0.60

\*Delta (\$)

582

582

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\*

The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2003

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**GROUP OPERATING RESULTS**

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

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

**GOLD**

**UNDERGROUND OPERATIONS**

Tonnes milled

- 000

3,097

3,223

13,047

13,426

Yield

- g/t

8.24

8.18

8.03

8.27

Gold produced

- kg

25,527

26,380

104,741

111,017

**PRODUCTIVITY**

g/employee

- target

230

238

236

247

- actual

227

232

228

238

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

9,044  
8,665  
36,822  
38,366

Yield

- g/t

0.27

0.26

0.27

0.30

Gold produced

- kg

2,474

2,287

9,958

11,350

#### **OPEN-PIT OPERATIONS**

Tonnes mined

- 000

30,679

37,871

128,770

97,030

Stripping ratio

1

8.08

11.53

9.08

6.17

Tonnes treated ore

- 000

6,472

7,689

27,242

22,225

Yield

- g/t

1.90

1.55

1.78

2.34

Gold produced

- kg

12,321

11,907

48,427

52,005

#### **HEAP LEACH OPERATIONS**

Tonnes mined

- 000

17,314

14,397  
56,266  
51,192  
Tonnes placed  
2  
- 000  
4,899  
4,673  
18,137  
13,504  
Stripping ratio  
1  
2.83  
2.40  
2.43  
2.63  
Gold placed  
3  
- kg  
3,632  
2,917  
14,424  
14,228  
Yield  
4  
- g/t  
0.74  
0.62  
0.80  
1.05  
Gold produced  
- kg  
2,888  
2,666  
11,542  
10,339  
**TOTAL**  
Gold produced  
- kg  
43,210  
43,240  
174,668  
184,711  
Gold sold  
- kg  
43,203  
43,259  
174,587  
184,798  
Price received  
5

- R/kg sold

84,705

86,619

87,826

101,817

Total cash costs

- R/kg produced

53,846

56,311

55,442

54,037

Total production costs

- R/kg produced

65,128

65,502

65,703

68,241

**CAPITAL EXPENDITURE**

- Rm

1,057

661

2,744

2,842

.

1

Stripping ratio = (tonnes mined total - tonnes mined ore) / tonnes mined ore.

2

Tonnes placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tonnes placed.

5

Price received includes realised non-hedge derivatives.

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**GROUP OPERATING RESULTS**

Statistics are shown in imperial units and financial figures in US dollar million.

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

**GOLD**

**UNDERGROUND OPERATIONS**

Tons milled

- 000

3,414

3,552

14,382

14,800

Yield

- oz/t

0.240

0.239

0.234

0.241

Gold produced

- oz 000

820

848

3,367

3,569

**PRODUCTIVITY**

oz/employee

- target

8.22

8.39

8.33

8.79

- actual

7.29

7.45

7.34

7.65

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

9,969  
9,551  
40,589  
42,292

Yield

- oz/t  
0.01  
0.01  
0.01  
0.01

Gold produced

- oz 000  
80  
73  
320  
365

**OPEN-PIT OPERATIONS**

Tons mined

- 000  
33,817  
41,744  
141,945  
106,957

Stripping ratio

1  
8.10  
11.56  
9.10  
6.18

Tons treated ore

- 000  
11,022  
11,597  
45,465  
39,724

Yield

- oz/t  
0.04  
0.03  
0.03  
0.04

Gold produced

- oz 000  
396  
383  
1,559  
1,673

**HEAP LEACH OPERATIONS**

Tons mined

- 000  
19,086



15,871  
62,022  
56,430  
Tons placed  
2  
- 000  
5,401  
5,151  
19,992  
14,886  
Stripping ratio  
1  
2.83  
2.40  
2.43  
2.63  
Gold placed  
3  
- oz 000  
116  
94  
464  
458  
Yield  
4  
0.021  
0.018  
0.023  
0.031  
Gold produced  
- oz 000  
93  
86  
370  
332  
**TOTAL**  
Gold produced  
- oz 000  
1,389  
1,390  
5,616  
5,939  
Gold sold  
- oz 000  
1,389  
1,391  
5,613  
5,941  
Price received  
5  
- \$/oz sold

392

364

363

303

Total cash costs

- \$/oz produced

249

237

229

161

Total production costs

- \$/oz produced

301

275

272

203

**CAPITAL EXPENDITURE**

- \$m

148

88

363

271

.

1

Stripping ratio = (tons mined total - tons mined ore) / tons mined ore.

2

Tons placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tons placed.

5

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Price received includes realised non-hedge derivatives.

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**GROUP INCOME STATEMENT****Quarter ended****Year ended****December****September****December****December****2003****2003****2003****2002****SA Rand million****Notes****Unaudited****Unaudited****Reviewed****Audited****Gold income**

3,685

3,735

15,264

18,372

**Cost of sales**

2

(2,821)

(2,821)

(11,458)

(12,550)

864

914

3,806

5,822

Non-hedge derivatives

196

390

861

962

**Operating profit (1)**

1,060

1,304

4,667

6,784

Corporate administration and other expenses

(60)

(46)

(273)

(258)

Market development costs

(46)

(29)

(139)
(179)
Exploration costs
(68)
(68)
(283)
(296)
Interest receivable
94
56
285
373
Other net income (expense)
7
(31)
(123)
(91)
Finance costs
(145)
(77)
(362)
(464)
Marked-to-market of debt financial instruments
32
7
38
-
Abnormal items
(122)
-
(122)
(102)
<b>Profit before exceptional items</b>
752
1,116
3,688
5,767
Amortisation of goodwill
(52)
(54)
(221)
(293)
Impairment of mining assets
20
(252)
(327)
-
Profit (loss) on disposal of assets and subsidiaries
19
-
75

(145)  
 Profit on disposal of investments  
 51  
 280  
 331  
 -  
 Termination of retirement benefit plans  
 -  
 -  
 -  
 2  
**Profit on ordinary activities before taxation**  
 790  
 1,090  
 3,546  
 5,331  
 Taxation  
 3  
 (142)  
 (334)  
 (1,080)  
 (1,730)  
**Profit on ordinary activities after taxation**  
 648  
 756  
 2,466  
 3,601  
 Minority interest  
 (32)  
 (27)  
 (130)  
 (157)  
 Minority interest in abnormal items  
 (5)  
 -  
 (5)  
 -  
**Net profit**  
 611  
 729  
 2,331  
 3,444  
 Operating profit  
 1,060  
 1,304  
 4,667  
 6,784  
 (134)  
 (300)  
 (438)  
 (101)

Adjusted operating profit

926

1,004

4,229

6,683

**Headline earnings**

Net profit

611

729

2,331

3,444

Amortisation of goodwill

52

54

221

293

Impairment of mining assets

(20)

252

327

-

(Profit) loss on disposal of assets and subsidiaries

(19)

-

(75)

145

Profit on disposal of investments

(51)

(280)

(331)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

3

12

(81)

(94)

40

**Headline earnings**

585

674

2,379

3,920

(166)

(307)

(476)

(101)



Deferred tax on unrealised non-hedge derivatives

3

87

130

230

35

506

497

2,133

3,854

**Earnings per ordinary share (cents)**

- Basic

274

327

1,046

1,552

- Diluted

273

326

1,042

1,545

- Headline

263

303

1,068

1,767

- Adjusted headline

227

223

957

1,737

**Dividends**

- Rm

1,584

3,005

- cents per share

710

1,350

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

Unrealised non-hedge derivatives and marked-to-market of  
debt financial instruments

**Adjusted headline earnings**

**(1) Adjusted operating profit**

The operating profit has been adjusted by the following to  
arrive at adjusted operating profit:

Unrealised non-hedge derivatives

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

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**GROUP INCOME STATEMENT**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**US Dollar million**

**Notes**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Gold income**

547

505

2,029

1,761

**Cost of sales**

2

(419)

(381)

(1,526)

(1,203)

128

124

503

558

Non-hedge derivatives

31

52

119

92

**Operating profit (1)**

159

176

622

650

Corporate administration and other expenses

(9)

(6)

(36)

(25)

Market development costs

(7)

(4)

	(19)
	(17)
Exploration costs	
	(10)
	(9)
	(38)
	(28)
Interest receivable	
	14
	8
	38
	36
Other net income (expense)	
	1
	(4)
	(15)
	(9)
Finance costs	
	(21)
	(11)
	(49)
	(44)
Marked-to-market of debt financial instruments	
	5
	1
	6
	-
Abnormal items	
	(19)
	-
	(19)
	(10)
<b>Profit before exceptional items</b>	
	113
	151
	490
	553
Amortisation of goodwill	
	(8)
	(7)
	(29)
	(28)
Impairment of mining assets	
	2
	(35)
	(44)
	-
Profit (loss) on disposal of assets and subsidiaries	
	3
	-
	10

(13)	
Profit on disposal of investments	
8	
38	
45	
-	
Termination of retirement benefit plans	
-	
-	
-	
-	
<b>Profit on ordinary activities before taxation</b>	
118	
147	
472	
512	
Taxation	
3	
(20)	
(46)	
(142)	
(165)	
<b>Profit on ordinary activities after taxation</b>	
98	
101	
330	
347	
Minority interest	
(4)	
(4)	
(17)	
(15)	
Minority interest in abnormal items	
(1)	
-	
(1)	
-	
<b>Net profit</b>	
93	
97	
312	
332	
Operating profit	
159	
176	
622	
650	
(22)	
(40)	
(63)	
(12)	

Adjusted operating profit

137

136

559

638

**Headline earnings**

Net profit

93

97

312

332

Amortisation of goodwill

8

7

29

28

Impairment of mining assets

(2)

35

44

-

(Profit) loss on disposal of assets and subsidiaries

(3)

-

(10)

13

Profit on disposal of investments

(8)

(38)

(45)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

3

1

(11)

(12)

3

**Headline earnings**

89

90

318

376

(27)

(41)

(69)

(12)

Deferred tax on unrealised non-hedge derivatives

3

13

18

33

4

75

67

282

368

**Earnings per ordinary share (cents)**

- Basic

42

44

140

150

- Diluted

42

43

139

149

- Headline

40

40

143

169

- Adjusted headline

34

30

127

166

**Dividends ~**

- \$m

220

325

- cents per share

99

146

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

~ Dividends are translated at actual rates on date of payment. The current year is an indicative rate only.

Unrealised non-hedge derivatives and marked-to-market of  
debt financial instruments

**Adjusted headline earnings**

**(1) Adjusted operating profit**

The operating profit has been adjusted by the following to

arrive at adjusted operating profit:

Unrealised non-hedge derivatives

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

headline earnings:









**GROUP BALANCE SHEET**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2003**

**2003**

**2002**

**SA Rand million**

**Reviewed**

**Unaudited**

**Audited**

**ASSETS**

**Non-current assets**

Mining assets

18,427

17,711

19,555

Goodwill

2,749

2,735

3,210

Investments in associates

47

151

165

Other investments

62

174

197

AngloGold Environmental Rehabilitation Trust

352

297

275

Other non-current assets

667

551

466

Derivatives

630

563

549

**22,934**

**22,182**

**24,417**

**Current assets**

Inventories

2,050

1,781

1,848
Trade and other receivables
1,461
1,316
2,190
Cash and cash equivalents
3,367
3,765
3,544
Current portion of other non-current assets
59
62
3
Derivatives
2,515
2,762
1,996
<b>9,452</b>
<b>9,686</b>
<b>9,581</b>
<b>TOTAL ASSETS</b>
<b>32,386</b>
<b>31,868</b>
<b>33,998</b>
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
Shareholders' equity
10,852
10,784
12,375
Minority interests
354
257
347
<b>11,206</b>
<b>11,041</b>
<b>12,722</b>
<b>Non-current liabilities</b>
Borrowings
5,383
5,758
7,219
Provisions
1,832
1,744
2,008
Deferred taxation
3,986
4,011
3,445
Derivatives

2,194

1,647

2,028

**13,395**

**13,160**

**14,700**

**Current liabilities**

Current portion of borrowings

2,340

2,264

719

Trade and other payables

2,339

2,049

2,145

Taxation

164

267

1,124

Derivatives

2,942

3,087

2,588

**7,785**

**7,667**

**6,576**

**TOTAL EQUITY AND LIABILITIES**

**32,386**

**31,868**

**33,998**

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

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**GROUP BALANCE SHEET**

As at

As at

As at

December

September

December

2003

2003

2002

US Dollar million

Reviewed

Unaudited

Audited

**ASSETS**

**Non-current assets**

Mining assets

2,764

2,552

2,280

Goodwill

412

394

374

Investments in associates

7

22

19

Other investments

9

25

23

AngloGold Environmental Rehabilitation Trust

53

43

32

Other non-current assets

101

79

55

Derivatives

94

81

64

**3,440**

**3,196**

**2,847**

**Current assets**

Inventories

307

257

216
Trade and other receivables
219
190
255
Cash and cash equivalents
505
542
413
Current portion of other non-current assets
9
9
-
Derivatives
377
398
233
<b>1,417</b>
<b>1,396</b>
<b>1,117</b>
<b>TOTAL ASSETS</b>
<b>4,857</b>
<b>4,592</b>
<b>3,964</b>
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
Shareholders' equity
1,628
1,555
1,443
Minority interests
53
37
40
<b>1,681</b>
<b>1,592</b>
<b>1,483</b>
<b>Non-current liabilities</b>
Borrowings
807
830
842
Provisions
275
251
234
Deferred taxation
598
578
402
Derivatives

329
237
236
<b>2,009</b>
<b>1,896</b>
<b>1,714</b>
<b>Current liabilities</b>
Current portion of borrowings
351
326
84
Trade and other payables
350
295
250
Taxation
25
38
131
Derivatives
441
445
302
<b>1,167</b>
<b>1,104</b>
<b>767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>
<b>4,857</b>
<b>4,592</b>
<b>3,964</b>

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM





**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**SA Rand million**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Cash flows from operating activities**

Cash generated from operations

901

1,043

4,527

8,255

Interest received

84

46

245

331

Environmental and other expenditure

(108)

(41)

(232)

(169)

Dividends received from associates

-

-

9

19

Finance costs

(80)

(67)

(291)

(410)

Recoupment tax received: Free State assets

-

-

681

-

Recoupment tax paid: Free State assets

-

-

(681)

-
Taxation paid
(101)
(51)
(780)
(1,376)
<b>Net cash inflow from operating activities</b>
<b>696</b>
<b>930</b>
<b>3,478</b>
<b>6,650</b>
<b>Cash flows from investing activities</b>
Capital expenditure
(1,057)
(661)
(2,744)
(2,842)
Proceeds from disposal of mining assets
19
5
38
11
Net proceeds from disposal of mines
-
-
-
1,544
Proceeds
-
-
-
1,813
Contractual obligations
-
-
-
(269)
Investments acquired
(5)
-
(8)
(355)
Proceeds from disposal of investments
72
351
423
1,829
Acquisition of subsidiary
-
-
-

(979)
Disposal of subsidiary
-
-
8
-
Loans advanced
(122)
(2)
(133)
(51)
Repayment of loans advanced
7
14
29
175
<b>Net cash outflow from investing activities</b>
<b>(1,086)</b>
<b>(293)</b>
<b>(2,387)</b>
<b>(668)</b>
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
22
21
63
156
Share issue expenses
-
(1)
(2)
(116)
Proceeds from borrowings
347
2,182
2,678
8,599
Repayment of borrowings
(460)
(366)
(1,241)
(9,789)
Dividends paid
(35)
(882)
(2,476)
(2,821)
<b>Net cash (outflow) inflow from financing activities</b>
<b>(126)</b>
<b>954</b>
<b>(978)</b>



**(3,971)**

**Net (decrease) increase in cash and cash equivalents**

(516)

1,591

113

2,011

Cash in the subsidiary acquired

58

-

58

-

Translation

60

(156)

(348)

(751)

Opening cash and cash equivalents

3,765

2,330

3,544

2,284

**Closing cash and cash equivalents**

**3,367**

**3,765**

**3,367**

**3,544**

**Cash generated from operations**

Profit on ordinary activities before taxation

790

1,090

3,546

5,331

Adjusted for:

Non-cash movements

(63)

(97)

(252)

(187)

Movement on non-hedge derivatives

(98)

(337)

(449)

(132)

Amortisation of mining assets

455

391

1,739

2,566

Interest receivable

(94)

(56)

(285)  
 (373)  
 Other net income (expense)  
 (1)  
 (3)  
 85  
 (6)  
 Finance costs  
 145  
 77  
 363  
 464  
 Abnormal items  
 122  
 -  
 122  
 -  
 Amortisation of goodwill  
 52  
 54  
 221  
 293  
 Impairment of mining assets  
 (20)  
 252  
 327  
 -  
 Profit on disposal of investments  
 (51)  
 (280)  
 (331)  
 -  
 (Profit) loss on disposal of assets and subsidiaries  
 (19)  
 -  
 (75)  
 92  
 Termination of retirement benefit plans  
 -  
 -  
 -  
 (2)  
 Movement in working capital  
 (317)  
 (48)  
 (484)  
 209  
**901**  
**1,043**  
**4,527**  
**8,255**

**Movement in working capital:**

(Increase) decrease in trade and other receivables

(135)

207

57

488

(Increase) decrease in inventories

(219)

(1)

(165)

85

Increase (decrease) in trade and other payables

37

(254)

(376)

(364)

**(317)**

**(48)**

**(484)**

**209**

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

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**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**US Dollar million**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Cash flows from operating activities**

Cash generated from operations

136

145

592

758

Interest received

13

6

33

32

Environmental and other expenditure

(15)

(5)

(31)

(16)

Dividends received from associates

-

-

1

2

Finance costs

(13)

(9)

(40)

(40)

Recoupment tax received: Free State assets

-

-

91

-

Recoupment tax paid: Free State assets

-

-

(91)

-	
Taxation paid	
(20)	
(11)	
(102)	
(131)	
<b>Net cash inflow from operating activities</b>	
<b>101</b>	
<b>126</b>	
<b>453</b>	
<b>605</b>	
<b>Cash flows from investing activities</b>	
Capital expenditure	
(148)	
(88)	
(363)	
(271)	
Proceeds from disposal of mining assets	
3	
1	
6	
1	
Net proceeds from disposal of mines	
-	
-	
-	
140	
Proceeds	
-	
-	
-	
164	
Contractual obligations	
-	
-	
-	
(24)	
Investments acquired	
(1)	
-	
(1)	
(34)	
Proceeds from disposal of investments	
11	
45	
56	
158	
Acquisition of subsidiary	
-	
-	
-	

(97)
Disposal of subsidiary
-
-
1
-
Loans advanced
(16)
-
(19)
(5)
Repayment of loans advanced
1
1
4
17
<b>Net cash outflow from investing activities</b>
<b>(150)</b>
<b>(41)</b>
<b>(316)</b>
<b>(91)</b>
<b>Cash flows from financing activities</b>
Proceeds from issue of share capital
4
3
10
18
Share issue expenses
-
-
-
(11)
Proceeds from borrowings
48
296
362
798
Repayment of borrowings
(65)
(48)
(165)
(912)
Dividends paid
(5)
(119)
(314)
(260)
<b>Net cash (outflow) inflow from financing activities</b>
<b>(18)</b>
<b>132</b>
<b>(107)</b>



**(367)**

**Net (decrease) increased in cash and cash equivalents**

(67)

217

30

147

Cash in the subsidiary acquired

9

-

9

-

Translation

21

14

53

75

Opening cash and cash equivalents

542

311

413

191

**Closing cash and cash equivalents**

**505**

**542**

**505**

**413**

**Cash generated from operations**

Profit on ordinary activities before taxation

118

147

472

512

Adjusted for:

Non-cash movements

(9)

(13)

(34)

(17)

Movement on non-hedge derivatives

(17)

(45)

(65)

(16)

Amortisation of mining assets

68

53

232

245

Interest receivable

(14)

(8)

(38)	
(36)	
Other net income (expense)	
-	
(2)	
10	
(1)	
Finance costs	
21	
11	
49	
44	
Abnormal items	
19	
-	
19	
-	
Amortisation of goodwill	
8	
7	
29	
28	
Impairment of mining assets	
(2)	
35	
44	
-	
Profit on disposal of investments	
(8)	
(38)	
(45)	
-	
(Profit) loss on disposal of assets and subsidiaries	
(3)	
-	
(10)	
8	
Termination of retirement benefit plans	
-	
-	
-	
-	
Movement in working capital	
(45)	
(2)	
(71)	
(9)	
<b>136</b>	
<b>145</b>	
<b>592</b>	
<b>758</b>	

**Movement in working capital:**

(Increase) decrease in trade and other receivables

(28)

14

(53)

(5)

(Increase) decrease in inventories

(44)

(19)

(87)

(54)

Decrease in trade and other payables

27

3

69

50

**(45)**

**(2)**

**(71)**

**(9)**

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

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**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**Ordinary share**

**Non -**

**Foreign**

**Other**

**capital and**

**distributable**

**currency**

**comprehensive**

**Retained**

**premium**

**reserves**

**translation**

**income**

**earnings**

**Total**

**SA Rand million**

**Balance at December 2001**

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(728)

(728)

Net profit

3,444

3,444

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,467

1,467

Transfer from non-distributable reserves

(5)

5

-

Translation

(2,640)

202

-

(2,438)

**Balance at December 2002**

**9,607**

**138**

**359**

**(1,583)**

**3,853**

**12,375**

Movements on other comprehensive income

(678)

(678)

Net profit

2,331

2,331

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

61

61

Transfer from non-distributable reserves

-

-

-

Translation

(1,115)

214

1

(900)

**Balance at December 2003**

**9,668**

**138**

**(755)**

**(2,047)**

**3,848**

**10,852**

**US Dollar million**

**Balance at December 2001**

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(74)

-

(74)

Net profit

332

332

Dividends paid

(251)

(251)

Ordinary shares issued

140

140

Transfer from non-distributable reserves

(1)	
1	
-	
Translation	
299	
5	
(207)	
(23)	
105	
179	
<b>Balance at December 2002</b>	
<b>1,120</b>	
<b>16</b>	
<b>43</b>	
<b>(185)</b>	
<b>449</b>	
<b>1,443</b>	
Movements on other comprehensive income	
(95)	
(95)	
Net profit	
312	
312	
Dividends paid	
(296)	
(296)	
Ordinary shares issued	
10	
10	
Transfer from non-distributable reserves	
-	
-	
-	
Translation	
320	
5	
156	
(27)	
(112)	
254	
<b>Balance at December 2003</b>	
<b>1,450</b>	
<b>21</b>	
<b>113</b>	
<b>(307)</b>	
<b>577</b>	
<b>1,628</b>	

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM







**1. Basis of preparation**

The financial statements have been prepared in accordance with the historic cost convention, except for certain financial instruments, which have been stated at fair value. The group's accounting policies used in the preparation of these financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2002.

The summarised group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and South African Generally Accepted Accounting Practices (SA GAAP), in compliance with the Listings Requirements of the JSE Securities Exchange South Africa (JSE) and in the manner required by the South African Companies Act, 1973 for the preparation of interim financial information. Accordingly, the financial statements do not include all the information and disclosures required by IFRS, SA GAAP and in the manner required by the South African Companies Act, 1973 for annual consolidated financial statements.

**2. Cost of sales**

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Cash operating costs

2,271	2,395	9,473	9,812	337	324	1,260	939
-------	-------	-------	-------	-----	-----	-------	-----

Other cash costs

61

60

255

291

9					
8					
34					
28					
Total cash costs					
2,332					
2,455					
9,728					
10,103	346		332		
1,294	967				
Retrenchment costs					
15	7				
27	30	2	1	4	3
Rehabilitation and other non-cash costs					
33					
17					
97					
119					
5					
2					
13					
12					
Production costs					
2,380					
2,479					
9,852					
10,252	353		335		
1,311	982				
Amortisation of mining assets					
455					
391					
1,739					
2,566					
68					
53					
232					
245					
Total production costs					
2,835					
2,870					
11,591					
12,818	421		388		
1,543					
1,227					
Inventory change					
(14)					
(49)					

(133)

(268)

(2)

(7)

(17)

(24)

**2,821**      **2,821**

**11,458**

**12,550**      **419**      **381**

**1,526**

**1,203**

**3. Taxation**

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Normal

taxation

55      93

545

1,315      8      13      69      124

Deferred

taxation

167      192      578      293      25      26      79      39

Deferred tax on unrealised  
non-hedge derivatives

87

130

230

35

13

18

33

4

Taxation on abnormal item

(179)

(179)

47

(27)

(27)

(5)

Taxation on exceptional items

12

(81)

(94)

40

1

(11)

(12)

3

**142**            **334**

**1,080**

**1,730**            **20**            **46**

**142**            **165**

**NOTES**

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**4. Shares**

31 December  
2003

30 September  
2003

31 December  
2002

Shares in issue:

Ordinary shares

223,136,342

222,946,842

222,622,022

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

Weighted average number of ordinary shares for the year:

Basic

222,836,574

222,772,159

221,883,567

Diluted

223,717,575

223,817,499

222,899,926

During the quarter, 189,500 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and the Acacia Employee Option Plan. All the preference shares are held by a wholly-owned subsidiary company.

**5. Capital commitments**

Orders placed and outstanding on capital contracts at the prevailing rate of exchange:

SA Rand million

US Dollar million

31 December  
2003

30 September  
2003

31 December  
2002

31 December  
2003

30 September  
2003

31 December  
2002

650	864	918	98
-----	-----	-----	----

118	107		
-----	-----	--	--

**6. Exchange rates**

31 December 2003

30 September

2003

31 December 2002

Rand/US dollar average for the year

7.55

7.82

10.48

Rand/US dollar average for the quarter

6.74

7.40

9.62

Rand/US dollar closing

6.67

6.94

8.58

Rand/Australian dollar average for the year

4.90

4.94

5.70

Rand/Australian dollar average for the quarter

4.82

4.88

5.37

Rand/Australian dollar closing

5.02

4.73

4.80

#### 7. **Attributable interest**

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

8. **Announcements:** Since the previous quarterly report, AngloGold has made the following announcements:

8.1

Further to the announcements regarding the proposed merger of AngloGold and Ashanti Goldfields Company Limited made by AngloGold on 16 May, 13 June, 4 August, 22 September, 23 September, 15 October, 29 October and 30 October, AngloGold announced on 12 December 2003, the terms and conditions of the Support Deed entered into with the Government of Ghana, whereby the Government agreed to vote its shares in Ashanti in favour of the merger, as well as the definitive terms of a Stability Agreement to be entered into with the Government concerning certain fiscal and regulatory undertakings in its role as regulator of Ashanti. At this time, the previous cautionary announcement was withdrawn.

8.2

On 14 November 2003, AngloGold announced that it had entered into an agreement with Greater Pacific Gold Limited, for the sale of its Union Reefs Gold Mine at Pine Creek, which closed in October 2003, together with the associated assets and tenements. The agreed staged purchase consideration for these assets is A\$6.2m.

8.3

On 24 November 2003, AngloGold announced the terms and conditions for the sale of the Western Tanami Project to Tanami Gold NL for a staged payment of A\$9m, the receipt of 25m Tanami Gold NL shares and the payment of a royalty, based on production. The effective date of sale has not yet been finalised.

Copies of the detailed announcements are available on the AngloGold website: [www.anglogold.com](http://www.anglogold.com).

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## 9. Dividend

The directors have declared a Final Dividend No. 95 of 335 (Final Dividend No. 93: 675) South African cents per ordinary share for the year ended 31 December 2003. In compliance with the requirements of STRATE, the salient dates for payment of the dividend are as follows:

**To holders of ordinary shares and to holders of CHESS Depository Interests (CDIs)** Each CDI represents one-fifth of an ordinary share.

### 2004

Currency conversion date for UK pounds and Australian dollars

Thursday, 5 February

Last date to trade ordinary shares cum dividend

Friday, 13 February

Last date to register transfers of certificated securities cum dividend

Friday, 13 February

Ordinary shares trade ex dividend

Monday, 16 February

Record date

Friday, 20 February

Payment date

Friday, 27 February

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 16 February 2004 and Friday, 20 February 2004, both days inclusive, no transfers between the South African, United Kingdom and Australian share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### To holders of American Depository Shares

Each American Depository Share (ADS) represents one ordinary share.

### 2004

Ex dividend on New York Stock Exchange

Wednesday, 18 February

Record date

Friday, 20 February

Approximate date for currency conversion

Friday, 27 February

Approximate payment date of dividend

Tuesday, 9 March

Assuming an exchange rate of R7.04/\$1, the dividend payable on an ADS is equivalent to 48 US cents. This compares with the final dividend of 82.12 US cents per ADS paid on 10 March 2003. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

10.

The group financial statements for the quarter and year ended 31 December 2003 were authorised for issue in accordance with a resolution of the directors passed on 28 January 2004. AngloGold is a limited liability company incorporated in the Republic of South Africa.

11.

The results have been reviewed by AngloGold's auditors, Ernst & Young Registered Accountants and Auditors, Chartered Accountants (SA), and their unmodified review opinion is available for inspection at AngloGold's registered office in South Africa.

By order of the board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

29 January 2004

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**SEGMENTAL REPORTING**

**for the quarter and year ended 31 December 2003**

**SA Rand million**

**US Dollar million**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**1.**

**Gold income**

South Africa

**2,245**

2,292

**8,845**

9,718

**333**

310

**1,179**

930

East and West Africa

**618**

621

**2,536**

3,428

**92**

84

**338**

329  
North America  
**158**  
163  
**981**  
1,581  
**24**  
22  
**128**  
152  
South America  
**413**  
380  
**1,715**  
2,032  
**61**  
51  
**227**  
195  
Australia  
**251**  
279  
**1,187**  
1,613  
**37**  
38  
**157**  
155  
**3,685**  
3,735  
**15,264**  
18,372  
**547**  
505  
**2,029**  
1,761  
**2.**  
**Adjusted operating profit**  
**1**  
South Africa  
**526**  
602  
**2,419**  
4,102  
**77**  
82  
**320**  
389  
East and West Africa  
**186**  
210

**881**  
1,343  
**28**  
28  
**116**  
129  
North America  
-  
20  
**6**  
17  
-  
3  
**2**  
3  
South America  
**146**  
141  
**712**  
878  
**22**  
19  
**93**  
84  
Australia  
**68**  
31  
**211**  
343  
**10**  
4  
**28**  
33  
**926**  
1,004  
**4,229**  
6,683  
**137**  
136  
**559**  
638  
**3.**  
**Cash operating profit**  
**2**  
South Africa  
**674**  
705  
**2,853**  
4,729  
**100**  
95

**379**  
450  
East and West Africa  
**293**  
310  
**1,279**  
1,988  
**44**  
42  
**170**  
190  
North America  
**63**  
81  
**361**  
631  
**9**  
12  
**47**  
61  
South America  
**235**  
226  
**1,080**  
1,315  
**35**  
30  
**142**  
126  
Australia  
**116**  
73  
**395**  
586  
**17**  
10  
**53**  
56  
**1,381**  
1,395  
**5,968**  
9,249  
**205**  
189  
**791**  
883  
**4.**  
**Capital expenditure**  
South Africa  
**836**  
408

**1,860**

1,168

**116**

54

**246**

112

East and West Africa

**42**

58

**200**

287

**6**

8

**26**

27

North America

**14**

56

**201**

776

**3**

8

**27**

74

South America

**94**

101

**324**

283

**13**

13

**43**

27

Australia

**71**

38

**159**

328

**10**

5

**21**

31

**1,057**

**661**

**2,744**

**2,842**

**148**

**88**

**363**

**271**

**5.**

**Total assets**

South Africa

**16,260**

14,262

**2,439**

1,663

East and West Africa

**4,940**

6,661

**741**

777

North America

**2,796**

3,756

**419**

438

South America

**3,933**

4,965

**590**

579

Australia

**4,457**

4,354

**668**

507

**32,386**

**33,998**

**4,857**

**3,964**

**6.**

**Gold production**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

South Africa

25,660

26,265

102,053

106,106

825

844

3,281

3,412

East and West Africa

7,720

7,699

30,509

33,754

248

248

981

1,085

North America

2,374

2,065

12,141

14,371

76

66

390

462

South America

4,421

3,866

16,540

14,854

142

124

532

478

Australia

3,035

3,345

13,425

15,626

98

108

432

502

**43,210**

**43,240**

**174,668**

**184,711**

**1,389**

**1,390**

**5,616**

**5,939**

1

Operating profit excluding unrealised non-hedge derivatives.

2

Adjusted operating profit plus amortisation of mining assets.

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

Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

**kg**

**oz (000)**

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**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / US Dollar**

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**SOUTH AFRICA REGION**

**810**

**404**

**1,819**

**1,111**

**111**

**54**

**242**

**106**

**Vaal River**

Great Noligwa Mine

59

45

164

121

8

6

22

11

Kopanang Mine

34

14

87

89

5

2

12  
8  
Tau Lekoa Mine  
21  
11  
49  
16  
3  
2  
7  
1  
Moab Khotsong  
142  
139  
503  
376  
20  
18  
67  
36  
**Ergo**  
-  
-  
-  
2  
-  
-  
-  
-  
**West Wits**  
Mponeng Mine  
121  
121  
417  
332  
17  
16  
55  
33  
Savuka Mine  
33  
40  
106  
60  
5  
5  
14  
6  
TauTona Mine  
400  
34

493  
115  
53  
5  
65  
11

**EAST AND WEST AFRICA REGION**

**43**  
**57**  
**200**  
**287**  
**6**  
**8**  
**26**  
**27**

Geita - Attributable 50%

21  
22  
75  
92  
3  
3  
10  
9

Morila - Attributable 40%

7  
10  
36  
70  
1  
1  
4  
7

Navachab

1  
6  
17  
21  
-  
1  
2  
2

Sadiola - Attributable 38%

11  
4  
29  
67  
2  
1  
4  
6

Yatela - Attributable 40%

3

15

43

37

-

2

6

3

**NORTH AMERICA REGION**

**14**

**56**

**201**

**788**

**3**

**8**

**27**

**74**

Cripple Creek & Victor J.V.

14

56

181

706

3

8

24

66

Jerritt Canyon J.V. - Attributable 70%

-

-

18

80

-

-

3

8

Minorities and exploration

-

-

2

2

-

-

-

-

**SOUTH AMERICA REGION**

**94**

**101**

**324**

**283**

**13**

**13**

**43**

**27**

Cerro Vanguardia - Attributable 92.50%

1

17

32

72

25

2

4

10

2

Morro Velho

57

53

192

173

8

7

25

17

Serra Grande - Attributable 50%

9

6

25

32

1

1

3

3

Minorities and exploration

11

10

35

53

2

1

5

5

**AUSTRALIA REGION**

**71**

**38**

**159**

**311**

**10**

**5**

**21**

**31**

Sunrise Dam

67

37

148

258

9

5

20

26

Minorities and exploration

4

1

11

53

1

-

1

5

**OTHER**

**25**

**5**

**41**

**62**

**5**

-

**4**

**6**

**ANGLOGOLD GROUP**

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**1,057**

**661**

**2,744**

**2,842**

**148**

**88**

**363**

**271**

1

Effective July 2002 (previously 46.25%)

29







**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA REGION**

**1**

**25,660**

**26,265**

**102,053**

**106,106**

**Vaal River**

Great Nologwa Mine

11.18

10.62

10.57

11.02

6,770

6,752

25,263

27,380

Kopanang Mine

7.42

7.40

7.07

7.23

3,867

4,119

15,449

15,874

Tau Lekoa Mine

4.04  
4.06  
4.24  
4.45  
2,492  
2,449  
10,010  
9,675  
Surface Operations  
0.59  
0.60  
0.61  
0.56  
848  
835  
3,551  
3,081  
**Ergo**  
0.21  
0.19  
0.20  
0.25  
1,597  
1,407  
6,313  
8,215  
**West Wits**  
Mponeng Mine  
8.85  
8.81  
8.96  
8.63  
3,696  
4,055  
15,517  
14,498  
Savuka Mine  
5.71  
5.49  
5.81  
7.07  
1,304  
1,376  
5,825  
7,331  
TauTona Mine  
12.21  
13.19  
12.09  
11.66  
5,086

5,272  
 20,106  
 19,997  
 Surface Operations

-  
 -  
 0.88  
 9.26  
 -  
 -  
 19  
 55

**EAST AND WEST AFRICA REGION**

**7,720**  
**7,699**  
**30,509**  
**33,754**

Geita - Attributable 50%

5.26  
 3.83  
 3.60  
 3.62  
 3,635  
 2,745

10,280  
 9,005

Morila - Attributable 40%

4.41  
 7.55  
 7.56  
 11.96  
 1,487  
 2,483  
 9,878  
 13,083

Navachab

1.61  
 1.65  
 1.75  
 1.93  
 518  
 559  
 2,299  
 2,653

Sadiola - Attributable 38%

3.04  
 2.79  
 2.77  
 2.96  
 1,566  
 1,311

5,340

5,672

Yatela - Attributable 40%

2

2.22

2.34

2.84

3.60

514

601

2,712

3,341

**NORTH AMERICA REGION**

**2,374**

**2,065**

**12,141**

**14,371**

Cripple Creek & Victor J.V.

2

0.65

0.55

0.67

0.82

2,374

2,065

8,830

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

7.15

7.91

-

-

3,311

7,373

**SOUTH AMERICA REGION**

**4,421**

**3,866**

**16,540**

**14,854**

Cerro Vanguardia - Attributable 92.50%

3

7.25

6.05

7.15

9.49

1,814

1,291

6,501

5,561

Morro Velho

6.87

6.48

6.66

6.71

1,899

1,822

7,092

6,380

Serra Grande - Attributable 50%

7.80

7.89

7.88

7.84

708

753

2,947

2,913

**AUSTRALIA REGION**

**3,035**

**3,345**

**13,425**

**15,626**

Boddington

-

-

-

-

-

-

-

54

Sunrise Dam

3.03

2.98

3.12

3.49

2,889

2,652

11,122

11,892

Union Reefs

7.71

1.02

1.12

1.36

146

693

2,303

3,680

**ANGLOGOLD GROUP**

**43,210**

**43,240**

**174,668**

**184,711**

Underground Operations

8.24

8.18

8.03

8.27

25,527

26,380

104,741

111,017

Surface and Dump Reclamation

0.27

0.26

0.27

0.30

2,474

2,287

9,958

11,350

Open-pit Operations

3.92

3.24

3.43

3.80

12,321

11,907

48,427

52,005

Heap leach Operations

2

0.74

0.62

0.80

1.05

2,888

2,666

11,542

10,339

**43,210**

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**43,240**

**174,668**

**184,711**

1

Yield excludes surface operations.

2

The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

3



Effective July 2002 (previously 46.25%)

30





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA REGION**

**218**

**222**

**214**

**218**

**25,690**

**26,536**

**102,057**

**106,109**

**Vaal River**

Great Noligwa Mine

242

240

224

246

6,775

6,821

25,266

27,379

Kopanang Mine

178

188

173

173

3,868

4,162

15,451

15,873

Tau Lekoa Mine

168

168

172

174

2,496

2,475

10,011

9,674

Surface Operations

593

640

640

399

850

844

3,553

3,080

**Ergo**

277

243

270

331

1,596

1,407

6,312

8,216

**West Wits**

Mponeng Mine

229

248

239

212

3,702

4,099

15,516

14,500

Savuka Mine

102

102

105

124

1,314

1,391

5,825

7,332

TauTona Mine

301

312

297  
292  
5,089  
5,337  
20,105  
20,000  
Surface Operations

-  
-  
-  
-  
-

18  
55

**EAST AND WEST AFRICA REGION**

**1,401**  
**1,383**  
**1,443**  
**1,855**  
**7,877**  
**7,544**  
**30,531**  
**33,670**

Geita - Attributable 50%

1,727  
1,345  
1,278  
1,356  
3,635  
2,745  
10,280  
9,005

Morila - Attributable 40%

2,007  
3,374  
3,469  
4,434  
1,530  
2,440  
9,878  
13,080

Navachab

439  
424  
493  
626  
579  
464  
2,263  
2,653

Sadiola - Attributable 38%

2,270

1,925

1,954

2,664

1,580

1,242

5,353

5,633

Yatela - Attributable 40%

646

760

949

1,495

553

653

2,757

3,299

**NORTH AMERICA REGION**

**2,458**

**2,080**

**2,149**

**1,979**

**2,303**

**2,065**

**12,069**

**14,363**

Cripple Creek & Victor J.V.

2,458

2,080

2,261

1,856

2,303

2,065

8,758

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

1,899

2,110

-

-

3,311

7,365

**SOUTH AMERICA REGION**

**731**

**624**

**672**

**684**

**4,335**

**3,766**

**16,533**

**15,028**

Cerro Vanguardia - Attributable 92.50%

1

1,134

853

1,077

1,640

1,652

1,292

6,443

5,675

Morro Velho

523

469

461

434

1,922

1,777

7,151

6,365

Serra Grande - Attributable 50%

863

939

926

932

761

697

2,939

2,988

**AUSTRALIA REGION**

**2,322**

**2,425**

**2,311**

**2,437**

**2,998**

**3,348**

**13,397**

**15,628**

Boddington

-

-

-

-

-

-

-

75

Sunrise Dam

2,895



2,889

2,937

3,136

2,862

2,640

11,084

11,887

Union Reefs

905

2,151

1,572

1,928

136

708

2,313

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3,666

**ANGLOGOLD GROUP**

**329**

**326**

**327**

**341**

**43,203**

**43,259**

**174,587**

**184,798**

1

Effective July 2002 (previously 46.25%)

31





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA REGION**

**60,784**

**61,657**

**61,011**

**53,146**

**67,512**

**66,285**

**65,933**

**60,450**

**Vaal River**

Great Noligwa Mine

50,295

52,183

52,515

41,658

54,292

55,371

55,952

45,388

Kopanang Mine

64,281

62,189

64,164

55,001

69,216

65,960

68,223

61,158

Tau Lekoa Mine

74,058

75,407

70,702

64,234

92,666

79,712

78,459

75,954

Surface Operations

50,243

50,454

48,275

45,903

50,243

50,489

48,283

49,119

**Ergo**

79,185

97,163

84,455

61,810

81,384

104,856

90,242

73,051

**West Wits**

Mponeng Mine

63,437

59,039

59,536

59,504

73,902

68,562

68,686

76,922

Savuka Mine

117,763

115,931

108,219

82,111

131,244

122,651

114,283

86,729

TauTona Mine

45,014

47,096

46,790  
 44,465  
 49,016  
 49,989  
 49,836  
 48,125

Surface Operations

-  
 -  
 62,302  
 15,125

-  
 -  
 62,302  
 15,125

**EAST AND WEST AFRICA REGION**

**40,364**  
**41,282**  
**41,320**  
**42,268**  
**55,808**  
**55,161**  
**55,291**  
**61,896**

Geita - Attributable 50%

29,493  
 44,735  
 44,248  
 58,831  
 38,544  
 54,405  
 53,779  
 75,024

Morila - Attributable 40%

39,099  
 25,875  
 26,086  
 24,541  
 62,447  
 42,139  
 43,298  
 47,559

Navachab

75,347  
 71,907  
 65,782  
 49,265  
 87,787  
 75,214  
 70,801  
 54,138

Sadiola - Attributable 38%

48,008

46,315

50,450

54,603

62,869

61,346

65,940

80,873

Yatela - Attributable 40%

69,379

59,628

56,633

58,302

111,731

89,982

80,033

73,684

**NORTH AMERICA REGION**

**44,693**

**54,189**

**54,960**

**74,710**

**68,645**

**76,546**

**81,318**

**111,396**

Cripple Creek & Victor J.V.

43,794

51,696

47,992

62,509

66,764

75,156

74,864

103,042

Jerritt Canyon J.V. - Attributable 70%

-

-

69,686

84,466

-

-

94,657

117,503

**SOUTH AMERICA REGION**

**35,007**

**36,787**

**35,257**

**41,975**

**53,992**

**56,179**

**55,160**

**67,531**

Cerro Vanguardia - Attributable 92.50%

1

29,971

41,121

34,630

34,384

57,735

72,220

63,100

67,362

Morro Velho

31,247

34,827

33,866

44,273

44,411

48,029

48,082

65,056

Serra Grande - Attributable 50%

28,362

26,026

26,241

33,967

38,570

38,624

39,323

53,584

**AUSTRALIA REGION**

**51,494**

**59,010**

**59,172**

**65,056**

**67,964**

**72,127**

**73,996**

**82,926**

Sunrise Dam

49,767

57,704

55,073

59,451

65,980

73,029

71,196

76,271

Union Reefs

39,413



57,143

68,358

75,630

39,470

57,172

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71,320

92,248

**ANGLOGOLD GROUP**

**53,846**

**56,311**

**55,442**

**54,037**

**65,128**

**65,502**

**65,703**

**68,241**

1

Effective July 2002 (previously 46.25%)

32





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand**

**Cash operating profit - Rm**

**2**

**Adjusted operating profit - Rm**

**3**

**SOUTH AFRICA REGION**

**657**

**701**

**2,799**

**4,743**

**517**

**607**

**2,398**

**4,135**

**Vaal River**

Great Nologwa Mine

252

276

974

1,573

230

258

903

1,487

Kopanang Mine

92

118

401

665

75
105
347
591
Tau Lekoa Mine
39
41
193
330
(6)
32
122
235
Surface Operations
34
35
152
155
34
35
152
155
<b>Ergo</b>
3
(22)
(17)
230
2
(22)
(21)
213
<b>West Wits</b>
Mponeng Mine
88
110
435
568
51
73
299
322
Savuka Mine
(59)
(53)
(146)
126
(59)
(56)
(156)
97
TauTona Mine

208  
196  
807  
1,092  
190  
182  
752  
1,031  
Surface Operations

-  
-  
-  
4  
-  
-  
-  
4

**EAST AND WEST AFRICA REGION**

**288**  
**305**  
**1,252**  
**1,936**  
**182**  
**205**  
**854**  
**1,293**

Geita - Attributable 50%

157  
92  
334  
353  
126  
67  
242  
214

Morila - Attributable 40%

59  
138  
574  
1,023  
28  
100  
411  
723

Navachab

8  
3  
61  
141  
6  
1

55  
129  
Sadiola - Attributable 38%  
56  
54  
201  
269  
34  
35  
122  
124  
Yatela - Attributable 40%  
8  
18  
82  
150  
(12)  
2  
24  
103  
**NORTH AMERICA REGION**  
**68**  
**88**  
**379**  
**644**  
**4**  
**23**  
**24**  
**30**  
Cripple Creek & Victor J.V.  
68  
88  
338  
447  
4  
23  
60  
61  
Jerritt Canyon J.V. - Attributable 70%  
-  
-  
41  
197  
-  
-  
(36)  
(31)  
**SOUTH AMERICA REGION**  
**211**  
**183**  
**915**

**1,107**

**135**

**113**

**605**

**747**

Cerro Vanguardia - Attributable 92.50%

1

87

54

356

448

39

15

176

271

Morro Velho

86

88

380

427

66

66

289

300

Serra Grande - Attributable 50%

38

41

179

232

30

32

140

176

**AUSTRALIA REGION**

**123**

**78**

**422**

**622**

**78**

**39**

**248**

**392**

Boddington

-

-

-

5

-

-

-

5



Sunrise Dam

123

62

389

544

78

23

217

351

Union Reefs

-

16

33

73

-

16

31

36

**OTHER**

**34**

**40**

**201**

**197**

**10**

**17**

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**100**

**86**

**ANGLOGOLD GROUP**

**1,381**

**1,395**

**5,968**

**9,249**

**926**

**1,004**

**4,229**

**6,683**

1

Effective July 2002 (previously 46.25%)

2

Adjusted operating profit plus amortisation of mining assets.

3

Operating profit excluding unrealised non-hedge derivatives.

33





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA REGION**

**1**

**825**

**844**

**3,281**

**3,412**

**Vaal River**

Great Nologwa Mine

0.326

0.310

0.308

0.321

218

217

812

880

Kopanang Mine

0.217

0.216

0.206

0.211

124

132

497

511

Tau Lekoa Mine

0.118

0.119

0.124

0.130

80

79

322

311

Surface Operations

0.017

0.017

0.018

0.016

27

27

114

99

**Ergo**

0.006

0.006

0.006

0.007

51

45

203

264

**West Wits**

Mponeng Mine

0.258

0.257

0.261

0.252

119

130

499

466

Savuka Mine

0.167

0.160

0.169

0.206

42

44

187

236

TauTona Mine

0.356

0.385

0.353

0.340

164

170  
646  
643  
Surface Operations

-  
-  
0.026  
0.270

-  
-  
1  
2

**EAST AND WEST AFRICA REGION**

**248**  
**248**  
**981**  
**1,085**

Geita - Attributable 50%

0.153  
0.112  
0.105  
0.106

117  
88  
331  
290

Morila - Attributable 40%

0.129  
0.220  
0.221  
0.349

48  
80  
318  
421

Navachab

0.047  
0.048  
0.051  
0.056

16  
18  
73  
85

Sadiola - Attributable 38%

0.089  
0.081  
0.081  
0.086

50  
42

172  
182  
Yatela - Attributable 40%

2  
0.065  
0.068  
0.083  
0.105  
17  
20  
87  
107

**NORTH AMERICA REGION**

**76**  
**66**  
**390**  
**462**

Cripple Creek & Victor J.V.

2  
0.019  
0.016  
0.020  
0.024  
76  
66  
283  
225

Jerritt Canyon J.V. - Attributable 70%

-  
-  
0.209  
0.231  
-  
-  
107  
237

**SOUTH AMERICA REGION**

**142**  
**124**  
**532**  
**478**

Cerro Vanguardia - Attributable 92.50%

3  
0.212  
0.176  
0.208  
0.277  
58  
41  
209  
179

Morro Velho

0.200

0.189

0.194

0.196

61

59

228

205

Serra Grande - Attributable 50%

0.228

0.230

0.230

0.229

23

24

95

94

**AUSTRALIA REGION**

**98**

**108**

**432**

**502**

Boddington

-

-

-

-

-

-

-

2

Sunrise Dam

0.089

0.087

0.091

0.102

93

85

358

382

Union Reefs

0.225

0.030

0.033

0.040

5

23

74

118

**ANGLOGOLD GROUP**



**1,389**

**1,390**

**5,616**

**5,939**

Underground Operations

0.240

0.239

0.234

0.241

820

848

3,367

3,569

Surface and Dump Reclamation

0.008

0.008

0.008

0.009

80

73

320

365

Open-pit Operations

0.114

0.095

0.100

0.111

396

383

1,559

1,673

Heap leach Operations

2

0.021

0.018

0.023

0.031

93

86

370

332

**1,389**

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**1,390**

**5,616**

**5,939**

1

Yield excludes surface operations.

2

The yield is calculated on gold placed into leach pad inventory / tons placed onto leach pad.

3

Effective July 2002 (previously 46.25%)

34





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Imperial**

**Productivity per employee - oz**

**Gold sold - oz (000)**

**SOUTH AFRICA REGION**

**7.02**

**7.12**

**6.88**

**7.00**

**826**

**854**

**3,281**

**3,411**

**Vaal River**

**Great Noligwa Mine**

**7.79**

**7.71**

**7.22**

**7.91**

**218**

**219**

**812**

**880**

**Kopanang Mine**

**5.74**

**6.04**

**5.58**

**5.57**

**125**

**134**

497  
510  
Tau Lekoa Mine  
5.41  
5.40  
5.52  
5.61  
80  
80  
322  
311  
Surface Operations  
19.06  
20.59  
20.58  
12.83  
27  
27  
114  
99  
**Ergo**  
8.91  
7.81  
8.68  
10.65  
51  
45  
203  
264  
**West Wits**  
Mponeng Mine  
7.35  
7.98  
7.68  
6.82  
119  
132  
499  
466  
Savuka Mine  
3.28  
3.27  
3.36  
4.00  
42  
45  
187  
236  
TauTona Mine  
9.67  
10.03

9.56  
9.37  
164  
172  
646  
643  
Surface Operations

-  
-  
-  
-  
-

1  
2

**EAST AND WEST AFRICA REGION**

**45.04**  
**44.47**  
**46.40**  
**59.66**  
**254**  
**242**  
**982**  
**1,083**

Geita - Attributable 50%

55.51  
43.26  
41.10  
43.61  
117  
88  
331  
290

Morila - Attributable 40%

64.53  
108.47  
111.52  
142.54  
49  
78  
318  
421

Navachab

14.12  
13.65  
15.86  
20.12  
19  
15  
72  
85

Sadiola - Attributable 38%

72.99

61.89

62.82

85.66

51

40

172

181

Yatela - Attributable 40%

20.77

24.43

30.50

48.07

18

21

89

106

**NORTH AMERICA REGION**

**79.03**

**66.87**

**69.10**

**63.61**

**74**

**66**

**388**

**462**

Cripple Creek & Victor J.V.

79.03

66.87

72.68

59.68

74

66

282

225

Jerritt Canyon J.V. - Attributable 70%

-

-

61.07

67.85

-

-

106

237

**SOUTH AMERICA REGION**

**23.50**

**20.06**

**21.61**

**22.01**

**139**



**121**

**531**

**483**

Cerro Vanguardia - Attributable 92.50%

1

36.47

27.44

34.63

52.73

53

42

207

182

Morro Velho

16.83

15.09

14.82

13.94

62

57

230

205

Serra Grande - Attributable 50%

27.74

30.19

29.77

29.97

24

22

94

96

**AUSTRALIA REGION**

**74.65**

**77.97**

**74.29**

**78.36**

**96**

**108**

**431**

**502**

Boddington

-

-

-

-

-

-

-

-

2

Sunrise Dam

93.07

92.90

94.42

100.83

92

85

357

382

Union Reefs

29.10

69.15

50.54

61.98

4

23

74

118

**ANGLOGOLD GROUP**

**10.58**

**10.48**

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**10.51**

**10.97**

**1,389**

**1,391**

**5,613**

**5,941**

1

Effective July 2002 (previously 46.25%)

35





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

**SOUTH AFRICA REGION**

**281**

**259**

**253**

**158**

**312**

**279**

**274**

**180**

**Vaal River**

Great Noligwa Mine

232

219

218

124

251

233

233

135

Kopanang Mine

297

261

266

165

319

277

283  
183  
Tau Lekoa Mine  
342  
317  
294  
192  
430  
335  
328  
227  
Surface Operations  
232  
212  
200  
137  
232  
212  
200  
146  
**Ergo**  
365  
408  
349  
184  
376  
441  
373  
218  
**West Wits**  
Mponeng Mine  
293  
248  
247  
178  
341  
288  
285  
230  
Savuka Mine  
544  
487  
448  
245  
606  
515  
474  
258  
TauTona Mine  
208  
198

194  
132  
226  
210  
207  
143  
Surface Operations

-  
-

255  
46  
-

255  
46

**EAST AND WEST AFRICA REGION**

**187**  
**174**  
**171**  
**126**  
**259**  
**232**  
**230**  
**184**

Geita - Attributable 50%

136  
188  
183  
175  
178  
229  
223  
223

Morila - Attributable 40%

182  
109  
108  
74  
290  
177  
179  
142

Navachab

349  
303  
274  
147  
407  
317  
296  
162

Sadiola - Attributable 38%

223

195

210

163

292

258

275

241

Yatela - Attributable 40%

322

250

235

175

519

378

334

221

**NORTH AMERICA REGION**

**207**

**227**

**223**

**222**

**318**

**320**

**329**

**330**

Cripple Creek & Victor J.V.

203

217

199

187

310

315

310

306

Jerritt Canyon J.V. - Attributable 70%

-

-

270

249

-

-

366

348

**SOUTH AMERICA REGION**

**162**

**155**

**147**

**126**

**250**



**236**

**229**

**202**

Cerro Vanguardia - Attributable 92.50%

1

138

173

143

104

267

303

261

203

Morro Velho

144

146

141

131

205

202

199

193

Serra Grande - Attributable 50%

131

109

109

100

178

162

163

158

**AUSTRALIA REGION**

**238**

**248**

**243**

**193**

**314**

**303**

**304**

**246**

Sunrise Dam

230

242

228

177

305

307

295

227

Union Reefs

179

240

272

224

179

240

283

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273

**ANGLOGOLD GROUP**

**249**

**237**

**229**

**161**

**301**

**275**

**272**

**203**

1

Effective July 2002 (previously 46.25%)

36





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar**

**Cash operating profit - \$m**

**2**

**Adjusted operating profit - \$m**

**3**

**SOUTH AFRICA REGION**

**96**

**94**

**370**

**451**

**76**

**82**

**317**

**392**

**Vaal River**

Great Noligwa Mine

37

37

131

149

34

35

121

141

Kopanang Mine

13

16

53

63

11
14
46
56
Tau Lekoa Mine
6
5
25
32
(1)
4
15
23
Surface Operations
5
5
20
15
5
5
20
15
<b>Ergo</b>
-
(3)
(3)
22
-
(3)
(3)
20
<b>West Wits</b>
Mponeng Mine
13
15
57
54
8
10
39
30
Savuka Mine
(9)
(8)
(20)
12
(9)
(8)
(21)
9
TauTona Mine

31  
27  
107  
104  
28  
25  
100  
98  
Surface Operations

-  
-  
-  
-  
-  
-  
-

**EAST AND WEST AFRICA REGION**

**42**  
**42**  
**167**  
**185**  
**27**  
**29**  
**113**  
**124**  
Geita - Attributable 50%  
23  
12  
46  
33  
19  
9  
34  
20  
Morila - Attributable 40%  
9  
19  
75  
99  
4  
14  
53  
70  
Navachab  
1  
-  
8  
13  
1  
-

7  
12  
Sadiola - Attributable 38%

8  
8  
27  
25  
5  
5  
16  
12

Yatela - Attributable 40%

1  
3  
11  
15  
(2)  
1  
3  
10

**NORTH AMERICA REGION**

**10**  
**12**  
**50**  
**62**  
**1**  
**3**  
**3**  
**3**

Cripple Creek & Victor J.V.

10  
12  
45  
43  
1  
3  
8  
6

Jerritt Canyon J.V. - Attributable 70%

-  
-  
5  
19  
-  
-  
(5)  
(3)

**SOUTH AMERICA REGION**

**32**  
**24**  
**120**



**107**

**21**

**15**

**79**

**73**

Cerro Vanguardia - Attributable 92.50%

1

14

7

47

44

7

2

23

27

Morro Velho

12

12

49

41

9

9

37

29

Serra Grande - Attributable 50%

6

5

24

22

5

4

19

17

**AUSTRALIA REGION**

**19**

**10**

**56**

**57**

**12**

**5**

**33**

**36**

Boddington

-

-

-

-

-

-

-

-

Sunrise Dam

19

8

52

51

12

3

29

33

Union Reefs

-

2

4

6

-

2

4

3

**OTHER**

**6**

**7**

**28**

**21**

-

2

14

**10**

**ANGLOGOLD GROUP**

**205**

**189**

**791**

**883**

**137**

**136**

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**559**

**638**

1

Effective July 2002 (previously 46.25%)

2

Adjusted operating profit plus amortisation of mining assets.

3

Operating profit excluding unrealised non-hedge derivatives.

37





**DEVELOPMENT**

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

**Quarter ended December 2003**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width cm**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

4,379

622

99.4

19.98

1,986

1.04

103.23

**Kopanang Mine**

Vaal reef

6,998

1,024

12.1

166.36

2,013

5.56

67.33

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-

-

-

-

-

-  
-  
Ventersdorp Contact reef  
4,343  
850  
77.5  
8.88  
688  
0.12  
9.22

**Moab Khotsong Mine**

Vaal reef  
2,560  
14  
101.9  
19.78  
2,016

-  
-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef  
157

-  
-  
-  
-  
-  
-

Carbon Leader reef

4,215  
42  
18.0  
62.11  
1,118  
0.12  
2.11

**Savuka Mine**

Ventersdorp Contact reef  
728

-  
-  
-  
-  
-

Carbon Leader reef

1,270  
142  
61.0  
36.70

2,239

0.01

0.32

**Mponeng Mine**

Ventersdorp Contact reef

5,034

362

67.4

30.73

2,071

-

-

**Statistics are shown in imperial units**

**Advance**

**Sampled**

**feet**

**feet**

**channel**

**gold**

**uranium**

**width inches**

**oz/t**

**ft.oz/t**

**lb/t**

**ft.lb/t**

**VAAL RIVER**

**Great Nologwa Mine**

Vaal reef

14,367

2,041

39.13

0.58

1.90

2.08

6.78

**Kopanang Mine**

Vaal reef

22,960

3,360

4.76

4.85

1.92

11.12

4.41

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-

-

-

-

-

-

-

Ventersdorp Contact reef

14,248

2,789

30.51

0.26

0.66

0.24

0.61

**Moab Khotsong Mine**

Vaal reef

8,399

46

40.12

0.58

1.94

-

-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

513

-

-

-

-

-

-

Carbon Leader reef

13,829

138

7.09

1.81

1.07

0.24

0.14

**Savuka Mine**

Ventersdorp Contact reef

2,389

-

-

-



-  
-  
-  
Carbon Leader reef  
4,168  
466  
24.02  
1.07  
2.14  
0.02  
0.04  
**Mponeng Mine**  
Ventersdorp Contact reef  
16,515  
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1,188  
26.54  
0.90  
1.99  
-  
-  
38





**SHAFT SINKING**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**Statistics are shown in metric units**

**metres**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-

-

-

69

Depth to date (below collar)

3,112

3,112

3,112

3,112

**Rock / ventilation sub-vertical shaft**

Depth to date

939

939

939

939

Station cutting

-

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

1,209

1,209

1,209

1,209

**Sub Shaft Vent Shaft Deepening**

Advance

-

-

-

-

Depth to date

27

27  
27  
27

**Statistics are shown in imperial units  
feet**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-  
-  
-

227

Depth to date (below collar)

10,210

10,210

10,210

10,210

**Rock / ventilation sub-vertical shaft**

Depth to date

3,080

3,080

3,080

3,080

Station cutting

-  
-  
-  
-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

3,965

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

Advance

-

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-  
-  
-

Depth to date

89

89

89

89

39





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GREAT NOLIGWA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

122

109

433

430

1,308

1,168

4,665

4,632

Milled

- 000 tonnes / - 000 tons

605

636

2,389

2,484

667

701

2,634

2,739

Yield

- g / t

/ - oz / t



11.18

10.62

10.57

11.02

0.326

0.310

0.308

0.321

Gold produced

- kg

/ - oz (000)

6,770

6,752

25,263

27,380

218

217

812

880

Gold sold

- kg

/ - oz (000)

6,775

6,821

25,266

27,379

218

219

812

880

Price received

- R / kg

/ - \$ / oz

- sold

89,762

91,365

90,916

98,877

414

384

379

293

Total cash costs

- R

/ - \$

- ton milled

562

554

555

459

76

68  
67  
40  
- R / kg  
/ - \$ / oz  
- produced  
50,295  
52,183  
52,515  
41,658  
232  
219  
218  
124

Total production costs

- R / kg  
/ - \$ / oz  
- produced  
54,292  
55,371  
55,952  
45,388  
251  
233  
233  
135

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
274  
291  
274  
276  
8.81  
9.35  
8.80  
8.88

Actual

- g  
/ - oz  
242  
240  
224  
246  
7.79  
7.71  
7.22  
7.91

Target

- m

/ - ft  
4.18  
4.33  
4.06  
3.85  
45.04  
46.56  
43.72  
41.40  
Actual

- m  
/ - ft  
4.35  
3.85  
3.85  
3.87  
46.80  
41.47  
41.45  
41.65

**FINANCIAL RESULTS (MILLION)**

Gold income

593  
590  
2,189  
2,496  
88  
80  
293  
238

Cost of sales

379  
365  
1,394  
1,221  
56  
48  
187  
116

Cash operating costs

338  
350  
1,315  
1,131  
51  
47  
176  
108

Other cash costs

3  
3

11  
10  
-  
-  
1  
1  
Total cash costs  
341  
353  
1,326  
1,141  
51  
47  
177  
109  
Retrenchment costs  
2  
-  
3  
4  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
3  
3  
13  
13  
-  
-  
2  
1  
Production costs  
346  
356  
1,342  
1,158  
51  
47  
179  
110  
Amortisation of mining assets  
22  
18  
71  
86  
3  
2  
10  
8

Inventory change

11  
(9)  
(19)  
(23)  
2  
(1)  
(2)  
(2)  
214  
225  
795  
1,275  
32  
32  
106  
122

Realised non-hedge derivatives

16  
33  
108  
212  
2  
3  
15  
19

Adjusted operating profit

230  
258  
903  
1,487  
34  
35  
121  
141

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Capital expenditure

59  
45  
164  
121  
8  
6  
22  
11  
40





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**KOPANANG MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

120

125

481

457

1,295

1,347

5,180

4,919

Milled

- 000 tonnes / - 000 tons

521

556

2,184

2,195

574

613

2,408

2,420

Yield

- g / t

/ - oz / t



7.42  
 7.40  
 7.07  
 7.23  
 0.217  
 0.216  
 0.206  
 0.211  
 Gold produced  
 - kg  
 / - oz (000)  
 3,866  
 4,119  
 15,449  
 15,874  
 124  
 132  
 497  
 511  
 Gold sold  
 - kg  
 / - oz (000)  
 3,868  
 4,162  
 15,451  
 15,873  
 125  
 134  
 497  
 510  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 89,970  
 91,511  
 91,098  
 98,837  
 415  
 385  
 378  
 295  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 476  
 460  
 454  
 398  
 64

56

55

35

- R / kg

/ - \$ / oz

- produced

64,281

62,189

64,164

55,001

297

261

266

165

Total production costs

- R / kg

/ - \$ / oz

- produced

69,216

65,960

68,223

61,158

319

277

283

183

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

178

184

177

176

5.71

5.90

5.69

5.65

Actual

- g

/ - oz

178

188

173

173

5.74

6.04

5.58

5.57

Target

- m

/ - ft  
5.32  
5.53  
5.34  
4.85  
57.23  
59.53  
57.46  
52.21

Actual

- m

/ - ft  
5.55  
5.71  
5.40  
4.99  
59.79  
61.44  
58.17  
53.68

**FINANCIAL RESULTS (MILLION)**

Gold income

339  
360  
1,342  
1,456  
50  
49  
179  
140

Cost of sales

274  
276  
1,061  
978  
40  
37  
142  
95

Cash operating costs

246  
254  
982  
866  
37  
34  
131  
83

Other cash costs

2  
2

9  
7  
-  
-  
1  
1  
Total cash costs  
248  
256  
991  
873  
37  
34  
132  
84  
Retrenchment costs  
1  
-  
2  
6  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
2  
2  
7  
18  
-  
-  
1  
2  
Production costs  
251  
258  
1,000  
897  
37  
34  
133  
87  
Amortisation of mining assets  
17  
13  
54  
74  
2  
2  
7  
7

Inventory change

6

5

7

7

1

1

2

1

65

84

281

478

10

12

37

45

Realised non-hedge derivatives

10

21

66

113

1

2

9

11

Adjusted operating profit

75

105

347

591

11

14

46

56

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Capital expenditure

34

14

87

89

5

2

12

8

41





**SOUTH AFRICA REGION**

**VAAL RIVER**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

**TAU LEKOA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

102

105

414

410

1,101

1,128

4,462

4,415

Milled

- 000 tonnes / - 000 tons

617

602

2,363

2,174

680

664

2,605

2,396

Yield

- g / t

/ - oz / t



4.04  
4.06  
4.24  
4.45  
0.118  
0.119  
0.124  
0.130  
Gold produced  
- kg  
/ - oz (000)  
2,492  
2,449  
10,010  
9,675  
80  
79  
322  
311  
Gold sold  
- kg  
/ - oz (000)  
2,496  
2,475  
10,011  
9,674  
80  
80  
322  
311  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
89,540  
91,566  
90,917  
98,962  
413  
385  
376  
296  
Total cash costs  
- R  
/ - \$  
- ton milled  
299  
307  
299  
286  
40

38  
 36  
 25  
 - R / kg  
 / - \$ / oz  
 - produced  
 74,058  
 75,407  
 70,702  
 64,234  
 342  
 317  
 294  
 192

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 92,666  
 79,712  
 78,459  
 75,954  
 430  
 335  
 328  
 227

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 179  
 181  
 177  
 187  
 5.77  
 5.81  
 5.69  
 6.02

Actual

- g  
 / - oz  
 168  
 168  
 172  
 174  
 5.41  
 5.40  
 5.52  
 5.61

Target

- m

/ - ft  
7.52  
7.63  
7.45  
7.81  
80.97  
82.15  
80.24  
84.03  
Actual

- m

/ - ft  
6.91  
7.19  
7.11  
7.40  
74.34  
77.41  
76.58  
79.62

**FINANCIAL RESULTS (MILLION)**

Gold income

218  
214  
868  
888  
32  
29  
116  
86

Cost of sales

229  
194  
788  
722  
34  
26  
106  
69

Cash operating costs

183  
183  
702  
617  
27  
25  
94  
59

Other cash costs

2  
1

6  
4  
-  
-  
1  
-  
Total cash costs  
185  
184  
708  
621  
27  
25  
95  
59  
Retrenchment costs  
-  
1  
2  
6  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
1  
5  
12  
-  
-  
1  
1  
Production costs  
186  
186  
715  
639  
27  
25  
96  
61  
Amortisation of mining assets  
45  
9  
71  
95  
7  
1  
10  
9

Inventory change

(2)  
(1)  
2  
(12)  
-  
-  
-  
(1)  
(11)  
20  
80  
166  
(2)  
3  
10  
17

Realised non-hedge derivatives

5  
12  
42  
69  
1  
1  
5  
6

Adjusted operating profit

(6)  
32  
122  
235  
(1)  
4  
15

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23

Capital expenditure

21  
11  
49  
16  
3  
2  
7  
1

42





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,432

1,392

5,859

5,536

1,579

1,534

6,458

6,102

Yield

- g / t

/ - oz / t

0.59

0.60

0.61

0.56

0.017

0.017

0.018

0.016

Gold produced

- kg

/ - oz (000)

848



835  
3,552  
3,081  
27  
27  
114  
99  
Gold sold  
- kg  
/ - oz (000)  
850  
844  
3,553  
3,080  
27  
27  
114  
99  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
90,297  
91,637  
91,148  
99,121  
416  
384  
375  
294  
Total cash costs  
- R  
/ - \$  
- ton milled  
29  
30  
29  
26  
4  
4  
4  
2  
- R / kg  
/ - \$ / oz  
- produced  
50,243  
50,454  
48,275  
45,903  
232  
212

200  
137  
Total production costs  
- R / kg  
/ - \$ / oz  
- produced

50,243  
50,489  
48,283  
49,119  
232  
212  
200  
146

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
334  
323  
325  
410

10.75  
10.38  
10.45  
13.19

Actual

- g  
/ - oz  
593  
640  
640  
399  
19.06  
20.59  
20.58  
12.83

**FINANCIAL RESULTS (MILLION)**

Gold income

74  
72  
309  
282  
11  
10  
41  
27

Cost of sales

42  
42  
172

150

6

6

23

15

Cash operating costs

42

42

172

141

6

6

23

14

Other cash costs

-

-

-

-

-

-

-

-

Total cash costs

42

42

172

141

6

6

23

14

Retrenchment costs

-

-

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

10

-

-

-

1

Production costs

42  
42  
172  
151  
6  
6  
23  
15  
Amortisation of mining assets  
-  
-  
-  
-  
-  
-  
-  
-  
Inventory change  
-  
-  
-  
(1)  
-  
-  
-  
32  
30  
137  
132  
5  
4  
18  
12  
Realised non-hedge derivatives  
2  
5  
15  
23  
-  
1  
2  
3  
Adjusted operating profit  
34  
35  
152  
155  
5  
5  
20

15

**Moab Khotsong**

Capital expenditure

142

139

503

376

20

18

67

36

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

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**SOUTH AFRICA REGION**

**ERGO**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**ERGO**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes / - 000 tons

7,598

7,249

30,905

32,824

8,375

7,990

34,067

36,182

Yield

- g / t

/ - oz / t

0.21

0.19

0.20

0.25

0.006

0.006

0.006

0.007

Gold produced

- kg

/ - oz (000)



1,597  
1,407  
6,313  
8,215  
51  
45  
203  
264  
Gold sold  
- kg  
/ - oz (000)  
1,596  
1,407  
6,312  
8,216  
51  
45  
203  
264  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
85,464  
85,801  
87,078  
99,093  
395  
361  
360  
294  
Total cash costs  
- R  
/ - \$  
- ton treated  
17  
19  
17  
15  
2  
2  
2  
1  
- R / kg  
/ - \$ / oz  
- produced  
79,185  
97,163  
84,455  
61,810  
365

408  
349  
184  
Total production costs  
- R / kg  
/ - \$ / oz

- produced  
81,384  
104,856  
90,242  
73,051  
376  
441  
373  
218

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
305  
278  
283  
290  
9.80  
8.95  
9.09  
9.34

Actual

- g  
/ - oz  
277  
243  
270  
331  
8.91  
7.81  
8.68  
10.65

**FINANCIAL RESULTS (MILLION)**

Gold income

139  
122  
547  
753  
21  
17  
73  
72

Cost of sales

134  
142

570  
601  
21  
18  
76  
57  
Cash operating costs  
126  
136  
531  
504  
20  
18  
72  
48  
Other cash costs  
-  
1  
2  
3  
-  
-  
-  
-  
Total cash costs  
126  
137  
533  
507  
20  
18  
72  
48  
Retrenchment costs  
1  
-  
2  
3  
-  
-  
-  
-  
Rehabilitation and other non-cash costs  
1  
10  
31  
73  
-  
1  
4  
7

Production costs

128

147

566

583

20

19

76

55

Amortisation of mining assets

1

-

4

17

-

-

-

2

Inventory change

5

(5)

-

1

1

(1)

-

-

5

(20)

(23)

152

-

(1)

(3)

15

Realised non-hedge derivatives

(3)

(2)

2

61

-

(2)

-

5

Adjusted operating profit

2

(22)

(21)

213

-

(3)

(3)

20

Capital expenditure

-

-

-

2

-

-

-

-

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**SOUTH AFRICA REGION**

**WEST WITS**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MPONENG MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

84

89

336

308

900

955

3,620

3,312

Milled

- 000 tonnes / - 000 tons

418

460

1,733

1,679

460

507

1,910

1,851

Yield

- g / t



/ - oz / t

8.85

8.81

8.96

8.63

0.258

0.257

0.261

0.252

Gold produced

- kg

/ - oz (000)

3,696

4,055

15,517

14,498

119

130

499

466

Gold sold

- kg

/ - oz (000)

3,702

4,099

15,516

14,500

119

132

499

466

Price received

- R / kg

/ - \$ / oz

- sold

87,475

85,261

88,164

98,599

404

358

365

294

Total cash costs

- R

/ - \$

- ton milled

561

520

533

514

76  
 64  
 66  
 45  
 - R / kg  
 / - \$ / oz  
 - produced  
 63,437  
 59,039  
 59,536  
 59,504  
 293  
 248  
 247  
 178  
 Total production costs  
 - R / kg  
 / - \$ / oz  
 - produced  
 73,902  
 68,562  
 68,686  
 76,922  
 341  
 288  
 285  
 230

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 202  
 203  
 193  
 193  
 6.51  
 6.53  
 6.20  
 6.22  
 Actual  
 - g  
 / - oz  
 229  
 248  
 239  
 212  
 7.35  
 7.98  
 7.68  
 6.82  
 Cost of sales

- m  
/ - ft  
4.74  
4.63  
4.60  
4.40  
51.05  
49.88  
49.49  
47.37

Actual  
- m  
/ - ft  
5.17  
5.43  
5.18  
4.50  
55.66  
58.44  
55.74  
48.47

**FINANCIAL RESULTS (MILLION)**

Gold income

323  
354  
1,346  
1,330  
48  
48  
179  
128

Cost of sales

272  
277  
1,069  
1,109  
40  
37  
143  
106

Cash operating costs

232  
237  
916  
857  
35  
32  
123  
82

Other cash costs

2

2	
8	
6	
-	
-	
2	
1	
Total cash costs	
234	
239	
924	
863	
35	
32	
125	
83	
Retrenchment costs	
1	
1	
3	
3	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
1	
3	
4	
-	
-	
-	
Production costs	
235	
241	
930	
870	
35	
32	
125	
83	
Amortisation of mining assets	
37	
37	
136	
246	
5	
5	
18	

24  
Inventory change  
-  
(1)  
3  
(7)  
-  
-  
-  
(1)  
51  
77  
277  
221  
8  
11  
36  
22  
Realised non-hedge derivatives  
-  
(4)  
22  
101  
-  
(1)  
3  
8  
Adjusted operating profit  
51  
73  
299  
322  
8  
10  
39  
30  
Capital expenditure  
121  
121  
417  
332  
17  
16  
55  
33  
  
45





**SOUTH AFRICA REGION**

**WEST WITS**

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**Quarter ended**

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**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SAVUKA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

45

42

166

195

480

455

1,784

2,104

Milled

- 000 tonnes / - 000 tons

228

251

1,003

1,037

252

276

1,106

1,143

Yield

- g / t



/ - oz / t

5.71

5.49

5.81

7.07

0.167

0.160

0.169

0.206

Gold produced

- kg

/ - oz (000)

1,304

1,376

5,825

7,331

42

44

187

236

Gold sold

- kg

/ - oz (000)

1,314

1,391

5,825

7,332

42

45

187

236

Price received

- R / kg

/ - \$ / oz

- sold

87,643

85,207

88,482

99,306

405

358

365

294

Total cash costs

- R

/ - \$

- ton milled

673

636

628

581

91  
 78  
 76  
 50  
 - R / kg  
 / - \$ / oz  
 - produced  
 117,763  
 115,931  
 108,219  
 82,111  
 544  
 487  
 448  
 245

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 131,244  
 122,651  
 114,283  
 86,729  
 606  
 515  
 474  
 258

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 130  
 127  
 125  
 135  
 4.18  
 4.08  
 4.03  
 4.34

Actual

- g  
 / - oz  
 102  
 102  
 105  
 124  
 3.28  
 3.27  
 3.36  
 4.00

Target

- m  
/ - ft  
4.37  
4.34  
4.16  
4.38  
47.00  
46.71  
44.76  
47.17  
Actual

- m  
/ - ft  
3.49  
3.12  
2.98  
3.32  
37.52  
33.62  
32.02  
35.71

**FINANCIAL RESULTS (MILLION)**

Gold income

115  
120  
504  
671  
17  
16  
67  
64

Cost of sales

174  
174  
671  
631  
26  
23  
90  
60

Cash operating costs

152  
158  
625  
598  
23  
21  
83  
57

Other cash costs

2

1  
5  
4  
-  
-  
1  
-  
Total cash costs  
154  
159  
630  
602  
23  
21  
84  
57  
Retrenchment costs  
9  
4  
14  
2  
1  
1  
2  
-  
Rehabilitation and other non-cash costs  
8  
3  
12  
3  
1  
-  
2  
-  
Production costs  
171  
166  
656  
607  
25  
22  
88  
57  
Amortisation of mining assets  
-  
3  
10  
29  
-  
-  
1

3  
Inventory change  
3  
5  
5  
(5)  
1  
1  
1  
-  
(59)  
(54)  
(167)  
40  
(9)  
(7)  
(23)  
4  
Realised non-hedge derivatives  
-  
(2)  
11  
57  
-  
(1)  
2  
5  
Adjusted operating profit  
(59)  
(56)  
(156)  
97  
(9)  
(8)  
(21)  
9  
Capital expenditure  
33  
40  
106  
60  
5  
5  
14  
6  
  
46





**SOUTH AFRICA REGION**

**WEST WITS**

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**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**TAUTONA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

81

73

305

315

876

783

3,286

3,395

Milled

- 000 tonnes / - 000 tons

416

400

1,663

1,716

459

441

1,833

1,891

Yield

- g / t



/ - oz / t

12.21

13.19

12.09

11.66

0.356

0.385

0.353

0.340

Gold produced

- kg

/ - oz (000)

5,086

5,272

20,106

19,997

164

170

646

643

Gold sold

- kg

/ - oz (000)

5,089

5,337

20,105

20,000

164

172

646

643

Price received

- R / kg

/ - \$ / oz

- sold

87,832

85,164

88,180

98,972

407

358

366

294

Total cash costs

- R

/ - \$

- ton milled

550

621

566

518

74  
 76  
 68  
 45  
 - R / kg  
 / - \$ / oz  
 - produced  
 45,014  
 47,096  
 46,790  
 44,465  
 208  
 198  
 194  
 132

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 49,016  
 49,989  
 49,836  
 48,125  
 226  
 210  
 207  
 143

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 285  
 301  
 294  
 287  
 9.16  
 9.68  
 9.46  
 9.24

Actual

- g  
 / - oz  
 301  
 312  
 297  
 292  
 9.67  
 10.03  
 9.56  
 9.37

Target

- m  
/ - ft  
4.34  
4.55  
4.49  
4.49  
46.76  
48.93  
48.28  
48.29  
Actual

- m  
/ - ft  
4.82  
4.30  
4.52  
4.60  
51.85  
46.32  
48.60  
49.49

**FINANCIAL RESULTS (MILLION)**

Gold income

444  
460  
1,738  
1,837  
66  
62  
232  
176

Cost of sales

257  
272  
1,021  
949  
38  
36  
136  
92

Cash operating costs

227  
246  
932  
882  
34  
33  
124  
84

Other cash costs

2

2  
9  
7  
-  
-  
1  
1  
Total cash costs  
229  
248  
941  
889  
34  
33  
125  
85  
Retrenchment costs  
1  
-  
2  
7  
-  
-  
-  
1  
Rehabilitation and other non-cash costs  
1  
1  
4  
6  
-  
-  
1  
1  
Production costs  
231  
249  
947  
902  
34  
33  
126  
87  
Amortisation of mining assets  
18  
14  
55  
61  
3  
2  
7

6  
Inventory change  
8  
9  
19  
(14)  
1  
1  
3  
(1)  
187  
188  
717  
888  
28  
26  
96  
84  
Realised non-hedge derivatives  
3  
(6)  
35  
143  
-  
(1)  
4  
14  
Adjusted operating profit  
190  
182  
752  
1,031  
28  
25  
100  
98  
Capital expenditure  
400  
34  
493  
115  
53  
5  
65  
11  
  
47





**EAST AND WEST AFRICA REGION**

**Quarter ended**

**Year ended**

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**Quarter ended**

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**December**

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**December**

**December**

**September**

**December**

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**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GEITA - Attributable 50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

3,021

3,077

11,364

8,916

3,951

4,025

14,864

11,663

Mined

- 000 tonnes / - 000 tons

7,758

8,121

29,935

22,564

8,551

8,952

32,998

24,872

Treated

- 000 tonnes / - 000 tons

691



716  
2,852  
2,489  
761  
789  
3,144  
2,744  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
8.52  
8.54  
9.53  
7.36  
8.52  
8.54  
9.53  
7.36  
Yield  
- g / t  
/ - oz / t  
5.26  
3.83  
3.60  
3.62  
0.153  
0.112  
0.105  
0.106  
Gold produced  
- kg  
/ - oz (000)  
3,635  
2,745  
10,280  
9,005  
117  
88  
331  
290  
Gold sold  
- kg  
/ - oz (000)  
3,635  
2,745  
10,280  
9,005  
117  
88  
331  
290  
Price received

- R / kg  
/ - \$ / oz

- sold

73,902

79,129

77,382

98,785

340

334

326

292

Total cash costs

- R / kg

/ - \$ / oz

- produced

29,493

44,735

44,248

58,831

136

188

183

175

Total production costs

- R / kg

/ - \$ / oz

- produced

38,544

54,405

53,779

75,024

178

229

223

223

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,593

1,575

1,467

1,560

51.20

50.65

47.18

50.15

Actual

- g

/ - oz

1,727

1,345

1,278

1,356

55.51

43.26

41.10

43.61

**FINANCIAL RESULTS (MILLION)**

Gold income

266

216

787

879

39

29

107

84

Cost of sales

142

150

553

676

20

20

74

65

Cash operating costs

97

113

421

492

14

15

56

47

Other cash costs

11

10

34

38

2

2

5

4

Total cash costs

108

123

455

530

16

17

61  
51  
Rehabilitation and other non-cash costs

1  
1  
6  
7  
-  
-  
1  
1

Production costs

109  
124  
461  
537  
16  
17  
62  
52

Amortisation of mining assets

31  
25  
92  
139  
4  
3  
12  
13

Inventory change

2  
1  
-  
-  
-  
-  
-

124  
66  
234  
203  
19  
9  
33  
19

Realised non-hedge derivatives

2  
1  
8  
11

-  
-  
1  
1  
Adjusted operating profit  
126  
67  
242  
214  
19  
9  
34  
20  
Capital expenditure  
21  
22  
75  
92  
3  
3  
10  
9  
  
48





**EAST AND WEST AFRICA REGION**

**Quarter ended**

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**Year ended**

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**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

893

942

3,613

4,434

1,168

1,232

4,726

5,800

Mined

- 000 tonnes / - 000 tons

2,382

2,468

9,364

10,497

2,626

2,720

10,322

11,571

Treated

- 000 tonnes / - 000 tons

337



329  
1,306  
1,094  
371  
363  
1,440  
1,206  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
5.23  
9.25  
4.77  
7.12  
5.23  
9.25  
4.77  
7.12  
Yield  
- g / t  
/ - oz / t  
4.41  
7.55  
7.56  
11.96  
0.129  
0.220  
0.221  
0.349  
Gold produced  
- kg  
/ - oz (000)  
1,487  
2,483  
9,878  
13,083  
48  
80  
318  
421  
Gold sold  
- kg  
/ - oz (000)  
1,530  
2,440  
9,878  
13,080  
49  
78  
318  
421  
Price received

- R / kg  
/ - \$ / oz

- sold  
78,552  
83,026  
84,739  
102,985

367  
350  
345  
309

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

39,099  
25,875  
26,086  
24,541  
182  
109  
108  
74

Total production costs

- R / kg  
/ - \$ / oz  
- produced

62,447  
42,139  
43,298  
47,559  
290  
177  
179  
142

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

3,024  
3,591  
3,495  
3,202  
97.22  
115.46  
112.37  
102.94

Actual

- g  
/ - oz  
2,007

3,374  
3,469  
4,434  
64.53  
108.47  
111.52  
142.54

**FINANCIAL RESULTS (MILLION)**

Gold income

120  
202  
836  
1,347  
18  
28  
110  
130

Cost of sales

92  
103  
426  
624  
14  
14  
57  
60

Cash operating costs

50  
50  
199  
226  
8  
7  
26  
22

Other cash costs

8  
14  
59  
95  
1  
2  
8  
9

Total cash costs

58  
64  
258  
321  
9  
9

34  
31  
Rehabilitation and other non-cash costs

3  
3

7  
1

-  
-

1  
-

Production costs

61  
67

265  
322

9  
9

35  
31

Amortisation of mining assets

31  
38

163  
300

5  
5

22  
29

Inventory change

-  
(2)

(2)  
2

-  
-

-  
-

28  
99

410  
723

4  
14

53  
70

Realised non-hedge derivatives

-  
1

1  
-

-  
-  
-  
-  
Adjusted operating profit  
28  
100  
411  
723  
4  
14  
53  
70  
Capital expenditure  
7  
10  
36  
70  
1  
1  
4  
7  
49





**EAST AND WEST AFRICA REGION**

**Quarter ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

374

299

1,397

1,319

489

392

1,827

1,725

Mined

- 000 tonnes / - 000 tons

960

873

3,792

3,663

1,058

963

4,179

4,037

Treated

- 000 tonnes / - 000 tons

321



338  
 1,314  
 1,372  
 354  
 373  
 1,448  
 1,512  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.86  
 1.39  
 1.89  
 1.77  
 1.86  
 1.39  
 1.89  
 1.77  
 Yield  
 - g / t  
 / - oz / t  
 1.61  
 1.65  
 1.75  
 1.93  
 0.047  
 0.048  
 0.051  
 0.056  
 Gold produced  
 - kg  
 / - oz (000)  
 518  
 559  
 2,299  
 2,653  
 16  
 18  
 73  
 85  
 Gold sold  
 - kg  
 / - oz (000)  
 579  
 464  
 2,263  
 2,653  
 19  
 15  
 72  
 85  
 Price received

- R / kg  
/ - \$ / oz

- sold  
85,108  
85,673  
87,491  
102,429

393  
360  
361  
305

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

75,347  
71,907  
65,782  
49,265  
349  
303  
274  
147

Total production costs

- R / kg  
/ - \$ / oz  
- produced

87,787  
75,214  
70,801  
54,138  
407  
317  
296  
162

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
587

601  
604  
557  
18.88  
19.32  
19.43  
17.91

Actual

- g  
/ - oz  
439

424  
 493  
 626  
 14.12  
 13.65  
 15.86  
 20.12

**FINANCIAL RESULTS (MILLION)**

Gold income

49  
 40  
 198  
 272  
 7  
 5  
 26  
 26

Cost of sales

43  
 39  
 143  
 143  
 6  
 5  
 19  
 14

Cash operating costs

39  
 40  
 134  
 129  
 6  
 5  
 18  
 13

Other cash costs

-  
 -  
 1  
 1  
 -  
 -  
 -  
 -

Total cash costs

39  
 40  
 135  
 130  
 6  
 5

18  
 13  
 Rehabilitation and other non-cash costs

5  
 -  
 5  
 1  
 1  
 -  
 1  
 -

Production costs

44  
 40  
 140  
 131  
 7  
 5  
 19  
 13

Amortisation of mining assets

2  
 2  
 6  
 12  
 -  
 -  
 1  
 1

Inventory change

(3)  
 (3)  
 (3)  
 -  
 (1)  
 -  
 (1)  
 -

6  
 1  
 55  
 129  
 1  
 -  
 7  
 12

Realised non-hedge derivatives

-  
 -  
 -  
 -

-  
-  
-  
-  
Adjusted operating profit  
6  
1  
55  
129  
1  
-  
7  
12  
Capital expenditure  
1  
6  
17  
21  
-  
1  
2  
2  
  
50





**EAST AND WEST AFRICA REGION**

**Quarter ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,153

832

3,873

3,405

1,509

1,089

5,065

4,454

Mined

- 000 tonnes / - 000 tons

2,035

1,500

7,085

6,370

2,244

1,653

7,810

7,021

Treated

- 000 tonnes / - 000 tons

515



470  
 1,927  
 1,914  
 567  
 518  
 2,124  
 2,110  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.64  
 4.25  
 2.25  
 1.63  
 1.64  
 4.25  
 2.25  
 1.63  
 Yield  
 - g / t  
 / - oz / t  
 3.04  
 2.79  
 2.77  
 2.96  
 0.089  
 0.081  
 0.081  
 0.086  
 Gold produced  
 - kg  
 / - oz (000)  
 1,566  
 1,311  
 5,340  
 5,672  
 50  
 42  
 172  
 182  
 Gold sold  
 - kg  
 / - oz (000)  
 1,580  
 1,242  
 5,353  
 5,633  
 51  
 40  
 172  
 181  
 Price received

- R / kg  
/ - \$ / oz

- sold  
84,710  
88,791  
88,602  
102,455

395  
373  
369  
305

Total cash costs

- R / kg  
/ - \$ / oz

- produced  
48,008  
46,315  
50,450  
54,603

223  
195  
210  
163

Total production costs

- R / kg  
/ - \$ / oz

- produced  
62,869  
61,346  
65,940  
80,873

292  
258  
275  
241

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

2,612  
2,321  
2,280  
2,403  
83.97  
74.61  
73.31  
77.26

Actual

- g  
/ - oz  
2,270

1,925  
1,954  
2,664  
72.99  
61.89  
62.82  
85.66

**FINANCIAL RESULTS (MILLION)**

Gold income

135  
107  
472  
587  
20  
14  
63  
56

Cost of sales

100  
75  
352  
453  
15  
10  
47  
43

Cash operating costs

66  
53  
236  
269  
10  
7  
32  
26

Other cash costs

9  
7  
33  
40  
1  
1  
4  
4

Total cash costs

75  
60  
269  
309  
11  
8

36  
 30  
 Rehabilitation and other non-cash costs

1  
 1  
 4  
 4  
 -  
 -  
 1  
 -

Production costs

76  
 61  
 273  
 313  
 11  
 8  
 37  
 30

Amortisation of mining assets

22  
 19  
 79  
 145  
 3  
 3  
 11  
 13

Inventory change

2  
 (5)  
 -  
 (5)  
 1  
 (1)  
 (1)  
 -

35  
 32  
 120  
 134  
 5  
 4  
 16  
 13

Realised non-hedge derivatives

(1)  
 3  
 2  
 (10)

-	
1	
-	
(1)	
Adjusted operating profit	
34	
35	
122	
124	
5	
5	
16	
12	
Capital expenditure	
11	
4	
29	
67	
2	
1	
4	
6	
51	





**EAST AND WEST AFRICA REGION**

**Quarter ended**

**Year ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**YATELA - Attributable 40%**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,863

816

4,452

3,687

2,437

1,067

5,823

4,822

Mined

- 000 tonnes / - 000 tons

3,683

1,637

8,847

7,517

4,060

1,805

9,752

8,286

Placed

1

- 000 tonnes / - 000 tons



272  
189  
1,035  
1,131  
300  
208  
1,141  
1,247  
Stripping ratio  
- t (mined total - mined ore) / t mined ore  
10.54  
10.64  
8.75  
7.25  
10.54  
10.64  
8.75  
7.25  
Yield  
2  
- g / t  
/ - oz / t  
2.22  
2.34  
2.84  
3.60  
0.065  
0.068  
0.083  
0.105  
Gold placed  
3  
- kg  
/ - oz (000)  
605  
443  
2,940  
4,072  
19  
14  
95  
131  
Gold produced  
- kg  
/ - oz (000)  
514  
601  
2,712  
3,341  
17  
20

87

107

Gold sold

- kg

/ - oz (000)

553

653

2,757

3,299

18

21

89

106

Price received

- R / kg

/ - \$ / oz

- sold

85,400

85,574

87,871

104,010

395

358

361

311

Total cash costs

- R / kg

/ - \$ / oz

- produced

69,379

59,628

56,633

58,302

322

250

235

175

Total production costs

- R / kg

/ - \$ / oz

- produced

111,731

89,982

80,033

73,684

519

378

334

221

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
947  
1,089  
1,231  
1,737  
30.46  
35.02  
39.59  
55.86  
Actual

- g  
/ - oz  
646  
760  
949  
1,495  
20.77  
24.43  
30.50  
48.07

**FINANCIAL RESULTS (MILLION)**

Gold income

47  
56  
242  
343  
7  
8  
32  
33

Cost of sales

59  
54  
218  
240  
9  
7  
29  
23

Cash operating costs

32  
32  
136  
170  
5  
4  
18  
16

Other cash costs

3

4
18
25
1
1
2
3
Total cash costs
35
36
154
195
6
5
20
19
Rehabilitation and other non-cash costs
2
2
5
4
-
-
1
-
Production costs
37
38
159
199
6
5
21
19
Amortisation of mining assets
20
16
58
47
3
2
8
5
Inventory change
2
-
1
(6)
-
-
-

(1)  
(12)  
2  
24  
103  
(2)  
1  
3  
10  
Realised non-hedge derivatives  
-  
-  
-  
-  
-  
-  
-  
Adjusted operating profit  
(12)  
2  
24  
103  
(2)  
1  
3  
10  
Capital expenditure  
3  
15  
43  
37  
-  
2  
6  
3  
1  
Tonnes / Tons placed onto leach pad.  
2  
Gold placed / tonnes (tons) placed.  
3  
Gold placed into leach pad inventory.  
  
52





**NORTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CRIPPLE CREEK & VICTOR J.V.**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Mined

- 000 tonnes / - 000 tons

13,631

12,760

47,419

43,675

15,026

14,066

52,270

48,144

Placed

1

- 000 tonnes / - 000 tons

4,627

4,484

17,102

12,373

5,101

4,943

18,851

13,639

Stripping ratio

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

2.24

2.12



2.06  
2.31  
2.24  
2.12  
2.06  
2.31  
Yield  
2  
- g / t  
/ - oz / t  
0.65  
0.55  
0.67  
0.82  
0.019  
0.016  
0.020  
0.024  
Gold placed  
3  
- kg  
/ - oz (000)  
3,027  
2,474  
11,484  
10,156  
97  
80  
369  
327  
Gold produced  
- kg  
/ - oz (000)  
2,374  
2,065  
8,830  
6,998  
76  
66  
283  
225  
Gold sold  
- kg  
/ - oz (000)  
2,303  
2,065  
8,758  
6,998  
74  
66  
282

225  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 70,600  
 86,295  
 82,238  
 111,779  
 328  
 363  
 340  
 335  
 Total cash costs  
 4  
 - R / kg  
 / - \$ / oz  
 - produced  
 43,794  
 51,696  
 47,992  
 62,509  
 203  
 217  
 199  
 187  
 Total production costs  
 - R / kg  
 / - \$ / oz  
 - produced  
 66,764  
 75,156  
 74,864  
 103,042  
 310  
 315  
 310  
 306

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 3,659  
 3,281  
 2,895  
 2,593  
 117.63  
 105.49  
 93.07  
 83.38  
 Actual

- g  
/ - oz  
2,458  
2,080  
2,261  
1,856  
79.03  
66.87  
72.68  
59.68

**FINANCIAL RESULTS (MILLION)**

Gold income

158  
163  
697  
770  
24  
22  
93  
74

Cost of sales

159  
156  
661  
720  
24  
21  
88  
69

Cash operating costs

138  
148  
569  
617  
21  
20  
76  
59

Other cash costs

3  
4  
18  
21  
-  
-  
2  
2

Total cash costs

141  
152  
587

638  
21  
20  
78  
61  
Rehabilitation and other non-cash costs  
(9)  
(16)  
(41)  
(103)  
(1)  
(2)  
(5)  
(10)  
Production costs  
132  
136  
546  
535  
20  
18  
73  
51  
Amortisation of mining assets  
64  
65  
278  
386  
9  
9  
37  
37  
Inventory change  
(37)  
(45)  
(163)  
(201)  
(5)  
(6)  
(22)  
(19)  
(1)  
7  
36  
50  
-  
1  
5  
5  
Realised non-hedge derivatives  
5

16

24

11

1

2

3

1

Adjusted operating profit

4

23

60

61

1

3

8

6

Capital expenditure

14

56

181

706

3

8

24

66

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1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

53





**NORTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**JERRITT CANYON J.V. - Attributable 70%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

-

-

479

938

-

-

528

1,034

Treated

- 000 tonnes / - 000 tons

-

-

463

932

-

-

511

1,027

Yield

- g / t

/ - oz / t

-

-



7.15  
 7.91  
 -  
 -  
 0.209  
 0.231  
 Gold in ore  
 - kg  
 / - oz (000)  
 -  
 -  
 3,422  
 7,942  
 -  
 -  
 110  
 255  
 Gold produced  
 - kg  
 / - oz (000)  
 -  
 -  
 3,311  
 7,373  
 -  
 -  
 107  
 237  
 Gold sold  
 - kg  
 / - oz (000)  
 -  
 -  
 3,311  
 7,365  
 -  
 -  
 106  
 237  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 -  
 -  
 86,625  
 112,248  
 -  
 -  
 336  
 334

Total cash costs

- R / kg  
 / - \$ / oz  
 - produced  
 -  
 -  
 69,686  
 84,466

-  
 -  
 270  
 249

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 -  
 -  
 94,657  
 117,503

-  
 -  
 366  
 348

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 -  
 -  
 2,015  
 2,369

-  
 -  
 64.78  
 76.16

Actual

- g  
 / - oz  
 -  
 -  
 1,899  
 2,110

-  
 -  
 61.07  
 67.85

**FINANCIAL RESULTS (MILLION)**

Gold income

-  
 -

284  
812  
-  
-  
35  
78  
Cost of sales  
-  
-  
322  
857  
-  
-  
40  
82  
Cash operating costs  
-  
-  
229  
619  
-  
-  
28  
59  
Other cash costs  
-  
-  
2  
3  
-  
-  
-  
-  
Total cash costs  
-  
-  
231  
622  
-  
-  
28  
59  
Rehabilitation and other non-cash costs  
-  
-  
5  
16  
-  
-  
1  
2

Production costs

-

-

236

638

-

-

29

61

Amortisation of mining assets

-

-

77

228

-

-

10

22

Inventory change

-

-

9

(9)

-

-

1

(1)

-

-

(39)

(45)

-

-

(5)

(4)

Realised non-hedge derivatives

-

-

2

14

-

-

-

1

Adjusted operating profit

-

-

(36)

(31)

-

-

(5)

(3)

Capital expenditure

-

-

18

80

-

-

3

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

8

54





**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CERRO VANGUARDIA - Attributable 92.50%**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

4,401

4,199

15,958

8,946

4,851

4,628

17,591

9,861

Treated

- 000 tonnes / - 000 tons

250

213

910

586

276

235

1,003

646

Stripping ratio

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

18.79

19.69



18.49

13.87

18.79

19.69

18.49

13.87

Yield

- g / t

/ - oz / t

7.25

6.05

7.15

9.49

0.212

0.176

0.208

0.277

Gold in ore

- kg

/ - oz (000)

1,902

1,353

6,783

5,757

61

43

218

185

Gold produced

- kg

/ - oz (000)

1,814

1,291

6,501

5,561

58

41

209

179

Gold sold

- kg

/ - oz (000)

1,652

1,292

6,443

5,675

53

42

207

182

Price received

- R / kg  
/ - \$ / oz

- sold  
77,824  
76,188  
82,771  
106,816

359  
320  
340  
323

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

29,971  
41,121  
34,630  
34,384

138  
173  
143  
104

Total production costs

- R / kg  
/ - \$ / oz  
- produced

57,735  
72,220  
63,100  
67,362

267  
303  
261  
203

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

1,762  
1,664  
1,674  
1,984

56.66  
53.51  
53.81  
63.80

Actual

- g  
/ - oz  
1,134

853  
1,077  
1,640  
36.47  
27.44  
34.63  
52.73

**FINANCIAL RESULTS (MILLION)**

Gold income

131  
103  
556  
639  
20  
14  
74  
62

Cost of sales

96  
92  
398  
388  
14  
12  
53  
37

Cash operating costs

42  
44  
179  
146  
6  
6  
24  
14

Other cash costs

12  
9  
46  
45  
2  
1  
6  
4

Total cash costs

54  
53  
225  
191  
8  
7

30  
18  
Rehabilitation and other non-cash costs

3  
1  
5  
7  
-  
-  
1  
1

Production costs

57  
54  
230  
198  
8  
7  
31  
19

Amortisation of mining assets

48  
39  
180  
177  
7  
5  
24  
17

Inventory change

(9)  
(1)  
(12)  
13  
(1)  
-  
(2)  
1

35  
11  
158  
251  
6  
2  
21  
25

Realised non-hedge derivatives

4  
4  
18  
20

1	
-	
2	
2	
Adjusted operating profit	
39	
15	
176	
271	
7	
2	
23	
27	
Capital expenditure	
17	
ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM	
32	
72	
25	
2	
4	
10	
2	
1	
Effective July 2002 (previously 46.25%)	
55	





**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORRO VELHO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

203

222

879

839

224

245

969

925

Treated

- 000 tonnes / - 000 tons

200

222

875

838

221

245

964

925

Yield

- g / t

/ - oz / t

8.00

7.22



7.22  
7.12  
0.233  
0.210  
0.211  
0.208  
Gold in ore  
- kg  
/ - oz (000)

1,723  
1,723  
6,797  
6,462  
55  
55  
219  
208

Gold produced  
- kg  
/ - oz (000)

1,603  
1,604  
6,313  
5,975  
52  
52  
203  
192

**SURFACE AND DUMP RECLAMATION**

Treated  
- 000 tonnes / - 000 tons

13  
24  
37  
-  
15  
26  
41

-  
Yield  
- g / t  
/ - oz / t

2.14  
1.90  
1.99  
-  
0.063  
0.055  
0.058

-  
Gold produced

- kg  
 / - oz (000)  
 29  
 45  
 74  
 -  
 1  
 1  
 2  
 -

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

781

1,305

3,975

1,644

861

1,438

4,382

1,812

Treated

- 000 tonnes / - 000 tons

62

35

179

112

69

39

197

123

Stripping ratio

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

12.00

32.34

21.51

14.87

12.00

32.34

21.51

14.87

Yield

- g / t

/ - oz / t

4.28

4.92

3.94

3.61

0.125

0.143

0.115

0.105

Gold in ore

- kg

/ - oz (000)

302

198

793

406

10

6

25

13

Gold produced

- kg

/ - oz (000)

267

173

705

405

8

6

23

13

**TOTAL**

Yield

- g / t

/ - oz / t

6.87

6.48

6.66

6.71

0.200

0.189

0.194

0.196

Gold produced

- kg

/ - oz (000)

1,899

1,822

7,092

6,380

61

59

228

205

Gold sold

- kg

/ - oz (000)

1,922

1,777

7,151

6,365

62

57

230

205

Price received

- R / kg

/ - \$ / oz

- sold

73,918

84,812

86,794

112,439

341

355

358

334

Total cash costs

- R / kg

/ - \$ / oz

- produced

31,247

34,827

33,866

44,273

144

146

141

131

Total production costs

- R / kg

/ - \$ / oz

- produced

44,411

48,029

48,082

65,056

205

202

199

193

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

505

469

449

368

16.23

15.09

14.44

11.85

Actual

- g

/ - oz

523

469

461

434

16.83

15.09

14.82

13.94

**FINANCIAL RESULTS (MILLION)**

Gold income

152

149

610

701

22

20

80

67

Cost of sales

84

86

339

415

13

11

45

39

Cash operating costs

58

62

234

276

9

8

31

26

Other cash costs

2

2

6

7

-

-

1

1

Total cash costs

60

64

240

283

9

8

32

27

Rehabilitation and other non-cash costs

5

3

10

5

1

-

1

-

Production costs

65

67

250

288

10

8

33

27

Amortisation of mining assets

20

22

91

127

3

3

12

12

Inventory change

(1)

(3)

(2)

-

-

-

-

-

68

63

271

286

9

9

35

28

Realised non-hedge derivatives

(2)

3

18

14

-

-

2

1

Adjusted operating profit

66

66

289

300

9

9

37

29

Capital expenditure

57

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53

192

173

8

7

25

17

56







**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Mined

- 000 tonnes / - 000 tons

94

94

374

369

104

104

412

407

Treated

- 000 tonnes / - 000 tons

91

95

374

371

100

105

412

409

Yield

- g / t

/ - oz / t

7.80

7.89

7.88  
7.84  
0.228  
0.230  
0.230  
0.229  
Gold in ore  
- kg  
/ - oz (000)  
744  
765  
3,054  
3,036  
24  
25  
99  
98  
Gold produced  
- kg  
/ - oz (000)  
708  
753  
2,947  
2,913  
23  
24  
95  
94  
Gold sold  
- kg  
/ - oz (000)  
761  
697  
2,939  
2,988  
24  
22  
94  
96  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
73,617  
84,284  
86,757  
112,928  
340  
354  
357  
334

Total cash costs

- R / kg

/ - \$ / oz

- produced

28,362

26,026

26,241

33,967

131

109

109

100

Total production costs

- R / kg

/ - \$ / oz

- produced

38,570

38,624

39,323

53,584

178

162

163

158

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

825

900

874

879

26.53

28.92

28.08

28.25

Actual

- g

/ - oz

863

939

926

932

27.74

30.19

29.77

29.97

**FINANCIAL RESULTS (MILLION)**

Gold income

60

58

252
329
9
8
34
31
Cost of sales
29
26
115
161
4
4
15
15
Cash operating costs
19
19
74
94
3
3
10
9
Other cash costs
1
1
3
5
-
-
-
-
Total cash costs
20
20
77
99
3
3
10
9
Rehabilitation and other non-cash costs
(1)
-
-
1
-
-
-
-

Production costs

19

20

77

100

3

3

10

9

Amortisation of mining assets

8

9

39

56

1

1

5

5

Inventory change

2

(3)

(1)

5

-

-

-

1

31

32

137

168

5

4

19

16

Realised non-hedge derivatives

(1)

-

3

8

-

-

-

1

Adjusted operating profit

30

32

140

176

5

4

19

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17

Capital expenditure

9

6

25

32

1

1

3

3

57







**AUSTRALIA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SUNRISE DAM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

5,027

6,186

20,500

14,703

6,575

8,092

26,815

19,232

Treated

- 000 tonnes / - 000 tons

952

889

3,564

3,407

1,049

980

3,929

3,756

Stripping ratio

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

14.78

18.81

15.92  
10.22  
14.78  
18.81  
15.92  
10.22  
Yield  
- g / t  
/ - oz / t  
3.03  
2.98  
3.12  
3.49  
0.089  
0.087  
0.091  
0.102  
Gold produced  
- kg  
/ - oz (000)  
2,889  
2,652  
11,122  
11,892  
93  
85  
358  
382  
Gold sold  
- kg  
/ - oz (000)  
2,862  
2,640  
11,084  
11,887  
92  
85  
357  
382  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
91,460  
84,662  
91,894  
104,062  
425  
357  
381  
310

Total cash costs

- R / kg  
 / - \$ / oz  
 - produced  
 49,767  
 57,704  
 55,073  
 59,451  
 230  
 242  
 228  
 177

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 65,980  
 73,029  
 71,196  
 76,271  
 305  
 307  
 295  
 227

**PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 3,045  
 3,271  
 3,109  
 1,933  
 97.89  
 105.16  
 99.96  
 62.14

Actual

- g  
 / - oz  
 2,895  
 2,889  
 2,937  
 3,136  
 93.07  
 92.90  
 94.42  
 100.83

**FINANCIAL RESULTS (MILLION)**

Gold income

240  
 220

981  
1,228  
36  
30  
131  
118  
Cost of sales  
183  
201  
801  
886  
28  
27  
107  
86  
Cash operating costs  
137  
147  
588  
676  
21  
20  
79  
65  
Other cash costs  
6  
6  
25  
31  
1  
1  
3  
3  
Total cash costs  
143  
153  
613  
707  
22  
21  
82  
68  
Rehabilitation and other non-cash costs  
2  
2  
7  
7  
-  
-  
1  
1

Production costs

145

155

620

714

22

21

83

69

Amortisation of mining assets

45

39

172

193

7

5

23

18

Inventory change

(7)

7

9

(21)

(1)

1

1

(1)

57

19

180

342

8

3

24

32

Realised non-hedge derivatives

21

4

37

9

4

-

5

1

Adjusted operating profit

78

23

217

351

12

3

29

33

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Capital expenditure

67

37

148

258

9

5

20

26

58







**AUSTRALIA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**UNION REEFS**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

-

59

1,387

3,024

-

77

1,814

3,955

Treated

- 000 tonnes / - 000 tons

19

680

2,048

2,707

21

750

2,258

2,984

Stripping ratio

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

-

1.99

5.27  
3.24  
-  
1.99  
5.27  
3.24  
Yield  
- g / t  
/ - oz / t  
7.71  
1.02  
1.12  
1.36  
0.225  
0.030  
0.033  
0.040  
Gold produced  
- kg  
/ - oz (000)  
146  
693  
2,303  
3,680  
5  
23  
74  
118  
Gold sold  
- kg  
/ - oz (000)  
136  
708  
2,313  
3,666  
4  
23  
74  
118  
Price received  
- R / kg  
/ - \$ / oz  
- sold  
73,922  
85,601  
90,321  
102,875  
335  
360  
362  
306

Total cash costs

- R / kg

/ - \$ / oz

- produced

39,413

57,143

68,358

75,630

179

240

272

224

Total production costs

- R / kg

/ - \$ / oz

- produced

39,470

57,172

71,320

92,248

179

240

283

273

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

432

2,809

2,269

1,978

13.89

90.30

72.96

63.59

Actual

- g

/ - oz

905

2,151

1,572

1,928

29.10

69.15

50.54

61.98

**FINANCIAL RESULTS (MILLION)**

Gold income

11

59

206
378
2
8
27
36
Cost of sales
10
45
178
341
2
6
23
33
Cash operating costs
6
40
158
279
1
5
20
27
Other cash costs
-
-
-
-
-
-
-
-
-
Total cash costs
6
40
158
279
1
5
20
27
Rehabilitation and other non-cash costs
-
-
5
24
-
-
1
3

Production costs

6  
40  
163  
303  
1  
5  
21  
30

Amortisation of mining assets

-  
-  
2  
37  
-  
-  
3

Inventory change

4  
5  
13  
1  
1  
1  
2  
-  
1  
14  
28  
37  
-  
2  
4  
3

Realised non-hedge derivatives

(1)  
2  
3  
(1)  
-  
-  
-  
-

Adjusted operating profit

-  
16  
31  
36  
-  
2

4  
3  
Capital expenditure  
-  
-  
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-  
1  
-  
-  
-  
-  
59







**AngloGold Limited**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE: ANG

LSE: 79 LK

NYSE: AU

ASX: AGG

Euronext Paris: VA

Euronext Brussels: ANG BB

**JSE Sponsor:** UBS

**Auditors:** Ernst & Young

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J G Best

D L Hodgson

K H Williams

***Non-Executive***

R P Edey\* (Chairman)  
Dr T J Motlatsi (Deputy Chairman)  
F B Arisman  
#  
Mrs E le R Bradley  
C B Brayshaw  
A W Lea (Alternate: P G Whitcutt)  
W A Nairn (Alternate: A H Calver\*)  
J Ogilvie Thompson (Alternate: D D Barber)  
N F Oppenheimer  
A J Trahar  
\* British

#  
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Fax: +1 212 571 3050/3052

**Global BuyDIRECT**

**SM**

The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold. For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com) or call Shareholder Relations Department at 1-888-BNY-ADRS or write to:

The Bank of New York

Church Street Station

PO Box 11258

New York, NY 10286-1258

United States of America

Fax: +1 302 738 7210

Administrative

**information**

Certain statements contained in this document, including, without limitation, those concerning the letter from the Chairman and CEO, 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. For a discussion on such risk factors, refer to the annual report on Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.





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:

30 JANUARY 2004

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By: /s/ C R B

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Name: C R Bull

Title: Company Secretary