ANGLOGOLD LTD
Form 6-K
March 27, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

27 MARCH 2003

AngloGold Limited

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(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa____

(Address of Principal Executive Offices)

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

2002 ANNUAL REPORT TO SHAREHOLDERSTOGETHER WITH NOTICE OF MEETING

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ANGLO GOLD LIMITED ANNUAL REPORT 2002

Key features – 2002

CERTAIN FORWARD-LOOKING STATEMENTS

Certain statements contained in this document including, without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold's operations, economic performance and financial condition. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government action, fluctuations in gold prices and exchange rates, and business and operational risk management. For a discussion of such factors, refer to the annual report on Form 20-F for the year ended 31 December 2001, which was filed with the Securities and Exchange Commission on 28 June 2002.

&#8226 Sound results achieved, reflecting the longer-term benefits of the company's growth and risk diversification strategy

&#8226 Long-term safety trends continue to improve: Lost Time Injury Frequency Rate down by 16% to lowest level ever

&#8226 Headline earnings, before unrealised non-hedge derivatives, increased by 29% to $368m or $1.66 per share

&#8226 Return on capital increased from 13% to 15%

&#8226 Return on equity increased from 16% to 21%

&#8226 Total dividend paid of R13.50 per share, or $1.46 per ADS

&#8226 Total cash costs declined by 10% to $161/oz

&#8226 Operating profit, excluding unrealised non-hedge derivatives, increased by 21% to $638m

&#8226 Net profit up 36% to $332m

&#8226 Production decreased by 15% to 5.9Moz mainly due to the sale of the Free State assets

&#8226 Reserves rose by 22% to 72.3Moz

Note: Ordinary shares were sub-divided with effect from close of business on 24 December 2002 on a 2:1 basis. All references to ordinary shares, and all related calculations, have been restated to take cognisance of this sub-division.

Throughout this document, $ refers to US Dollars, unless otherwise stated. For other abbreviations see glossary of terms on page 138.

THE FOLLOWING EXCHANGE RATES WERE USED AS A BASIS FOR CALCULATIONS IN THIS DOCUMENT

	2002		2001	
	Average for year	Closing rate	Average for year	Closing rate
R/$	**10.4835**	**8.5775**	8.6182	11.9610

A$/$
1.8383
1.7873
1.9333
1.9631

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AngloGold produces approximately 6Moz of gold each year. The company has a global presence, with 20 operations in eight countries, supported by extensive yet focused exploration activities in 10 countries.

AngloGold is listed on the following securities exchanges: Johannesburg (ANG), New York (AU) and Australia (AGG), as well as the London Stock Exchange (79LK), Euronext Paris (VA FP) and Euronext Brussels (ANG BB).

AngloGold's primary objective is to grow the company into the global gold equity of choice through the continual enhancement of shareholder value. The company consistently produces high rates of return on equity and capital, healthy profits and strong cash flows, resulting in substantial dividends, after providing for long-term growth.

AngloGold, which employs some 53,000 people across the world, is committed to sustainable development and takes into account both the communities and environments in which it operates.

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Corporate

profile

Brazil

Argentina

Serra Grande

Cerro Vanguardia

Morro Velho

USA

Jerritt

Canyon

Cripple Creek

& Victor

Mali

Tanzania

Namibia

Geita

Sadiola

Yatela

Morila

Navachab

SA operations

South Africa

Union Reefs

Sunrise Dam

Australia

Contents

"The best news of 2002 is that the higher

Rand gold price has liberated a whole

lot of reserves in South Africa.

We are looking at six new projects

contributing 11Moz."

BOBBY GODSELL, ANGLOGOLD CEO Page 8

4.5Moz of new production at Moab Khotsong Page 28

The combined effect of a sustained higher gold price and the continued success of AngloGold's brownfields exploration programme, which yielded some 3.2Moz of ore reserves at a discovery cost of only $4.40/oz in 2002, has led to a 22% increase in the company's ore reserve to 72.3Moz. Included in this is a 30% increase in the South African ore reserve to 47.5Moz.

Looking ahead, the increase in reserves has resulted in longer mine lives rather than increased production and we anticipate gold production for 2003 to be unchanged at around 6Moz, increasing to 6.5Moz in 2006. Part of the increased reserve is due to the rise in the gold price, which has the effect of making lower- grade areas profitable. This leads to a lower average grade overall and, consequently, increased unit costs which are also affected by the stronger Rand. Total cash costs for 2003 are estimated to be $187/oz and total production costs $226/oz, with capital expenditure forecast at $303m.

With respect to AngloGold's forward sales programme, the company has reduced its hedging contracts by some 133t during the past year. In the light of the continued strength of the gold price and the steady improvement in AngloGold's operating performance over the past two years, and consequently the reduced need for the company to manage revenue through forward pricing, the board has recommitted AngloGold to the continued restructuring and further reduction of the hedge book.

In January, we announced that AngloGold would be paying a final dividend for the year of R6.75 per share. This gives a total dividend for the year of R13.50 per share, or $1.46 per share an increase of 50% on the 2001 total dividend in Rand terms, or 68% in Dollar terms. This level of dividend, representing more than 70% of earnings per share (before unrealised non-hedge derivatives) in Rand terms, is consistent with AngloGold's established practice of paying out a high proportion of its earnings to shareholders, once we have provided for our organic growth objectives.

In the next stage of our HIV and AIDS strategy, AngloGold implemented the preparatory phase of a programme to administer anti-retroviral therapy (ART) drugs to HIV-positive employees. This programme will ensure that the company's overall approach to the epidemic is thoroughly consistent with global best practice. It offers infected employees the best possible chance of the prospect of both an improved quality of life and a longer career with the company.

The Mineral and Petroleum Resources Development Act and Socio-economic Empowerment Charter were processed through
South Africa's Parliament last year. The main purpose of the new law is to alter the mineral rights regime in the country from one of private ownership to the custodianship of these rights by the State.

The Charter's scorecard for assessing progress made by companies in promoting the participation of historically disadvantaged South Africans in the mining industry was published in February 2003. The scorecard sets out the empowerment conditions which will need to be met by applicants for new generation mining licences, which will need to be acquired within five years. We believe that AngloGold is well- placed to meet the thresholds set.

AngloGold supports this development as necessary for economic growth and the development of a non-racial society in South Africa. The publication in the media in July 2002 of an early government draft of the mining charter caused substantial uncertainty in the market. However, the final version of the Charter, published in October following extensive consultation between government, industry and other stakeholders, is a document which, if it is implemented in the spirit in which it has been developed, will be a valuable tool in turning the country's extraordinary mineral endowment into real wealth to the benefit of all of South Africa's people. We are confident that these developments will translate into long-term benefits for all of AngloGold's stakeholders.

One of the central themes of the Charter is human capital development. Indeed most of the document's attention is applied, not to the issue of equity ownership, but to encouraging employers in this industry to implement, improve and extend efforts to build a skilled and productive human resource base for the industry from within. We at AngloGold entirely endorse this focus and will continue to apply energy and substantial resources to workplace and literacy training, tertiary education and the development of effective secondary schools in areas of Southern Africa from where we draw human resources.

Finally, one of our founding directors, Hong Kong-based Victor Fung, will not be standing for re-election at the forthcoming AGM, given his increased responsibilities in mainland China. AngloGold wishes to place on record its appreciation for his contribution.

Russell Edey, *Chairman*

James Motlatsi, *Deputy Chairman*

3 March 2003

Letter from the

Chairman and Deputy Chairman

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(Clockwise from top left) Tshepo Shale, a loco driver, Projek Katleho Great Noligwa, South Africa; Jannie Schnaar and Kobus Jacobs, Great Noligwa,

South Africa; Waltinho Correina Gonzaga and Leoncio Jos Arajo Costa at Serra Grande in Brazil, South America; Nolast Marebexeni is an onsetter's assistant

at Savuka, South Africa; Stuart Foya, a geochemist with the East and West Africa region, in the Morila pit; Heidi van Wyk, Moab Khotsong, South Africa.

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ngloGold performed well in 2002, reflecting the benefits of the company's growth and risk diversification strategy. Although gold production declined with the sale of the Free State mines in South Africa, total cash costs were down year-on-year by 10% to $161/oz and headline earnings increased by 29% on the 2001 performance, to $368m. Returns on capital and equity for the year were 15% and 21%, respectively.

Delivering

on our promises

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What we promised for 2002

Commitment to long-term target of eliminating all accidents at work.

Growing the company into the gold equity of choice and an investment that offers its shareholders competitive returns:

* Drive the company down the cost curve

* Seek organic growth

* Continue near-mine or brownfields exploration

* Develop new greenfields exploration projects

* Apply a disciplined acquisition strategy

* Seek value down the gold chain

Reducing Rand-price cover by restructuring the hedge book

What we delivered in 2002

Long-term trend in lost time injuries decreased to 8.86 per million man hours, the lowest ever for AngloGold.

During 2002, AngloGold was one of the top-performing resource stocks in the world. The company consistently rewards shareholders with a strong dividend flow. Its performance during 2002 represents a total return to shareholders a combination of share price performance and dividend of 98% in Dollar terms.

Total cash costs continued to decline from $178/oz by 10% to $161/oz despite the impact of the strengthening Rand on the South African operations.

Three new South Africa projects, at Moab Khotsong, TauTona and Mponeng are on schedule. Sunrise Dam Expansion is complete, with the CC&V project nearing completion.

The AngloGold growth story continues, with 11.4Moz of new resources added at a cost of $1.60/oz and 3.2Moz of new reserves at a cost of $4.40/oz.

Exploration is continuing in countries in which AngloGold has operations, namely Argentina, Brazil, Tanzania, Mali, South Africa and the United States, as well as in prospective areas in Alaska, Canada and Peru. Some $19m was spent during the year.

AngloGold increased its stake from 46.25% to 92.5% in Cerro Vanguardia in Argentina during the year and continues to identify value-adding merger and acquisition opportunities.

AngloGold remains committed to developing the gold market. Following a number of notable successes during 2002 the Afridesia campaign, OroAfrica design centre, Riches of Brazil and Africa competitions, and the GoldAvenue catalogue development the company will continue its work with the World Gold Council but will also operate independently in the spheres where it has strategic influence.

AngloGold reduced its hedging contracts by some 133t during the year. The continuing strength of the gold price and the company's solid operating performance, has reduced the need to manage revenue through forward pricing and the hedge book will continue to be managed, restructured and reduced.

(The above figures are the year-on-year differences in reserves, including the effect of depletio

Growing reserves

Some of the significant increases in ore reserves include:

Mponeng

increased by 4.6Moz mainly due to the inclusion of the Mponeng CLR and VCR below 120 level

Moab Khotsong

increased by 4.3Moz due to the inclusion of the Phase 2 project which will exploit the Vaal reef

TauTona

increased by 0.8Moz due to the inclusion of the CLR below 120 level, the area East of the Bank Dy

Savuka and Tau Lekoa

increased by 1.2Moz and 0.7Moz respectively owing to changes in mine design leading to additional

Geita

increased by 0.8Moz due to the redesign of the Nyankanga, Geita Hill and Lone Cone pits, as well
3W and Roberts pits

Cerro Vanguardia

increased by 1.1Moz mainly as a result of AngloGold's increase in ownership to 92.5%.

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One-year forecast – 2003

South

East and

South

North

Forecast

Actual

Forecast

Africa

West Africa

America

America

Australia

2003

2002

2002

Gold

Underground operations

Metric tonnes milled – 000

11,611

1,224

214

6

13,055

13,426

13,646

Yield

- g/t 8.16

7.18

7.64

5.11

8.06

8.27

8.29

Production

- oz 000

3,047

283

53

1

3,384

3,569

3,639

Productivity

g/employee

- actual 214

1,043

1,884

1,126

232

238

247

Surface and dump reclamation

Metric tonnes treated - 000

38,325

38,325

38,366

40,239

Yield

- g/t 0.23

0.23

0.30

0.23

Production

- oz 000

285

285

365

294

Open-pit operations

Metric tonnes treated - 000

8,727

1,057

18,416

5,332

33,532

27,186

30,378

Yield

- g/t

3.67

8.00

0.70

2.53

1.99

2.29

1.89

Production

- oz 000

1,031

272

414

433

2,150

2,005

1,848

Total

Production

- oz 000

3,332

1,031

555

467

434

5,819

5,939

5,781

Total cash costs

- $/oz produced

209

152

108

190

203

187

161

154

Capital

expenditure

- $ m

188

25

39

27

24

303

268

268

Rand/US Dollar average exchange rate

9.00

10.48

11.15

Note: The 2003 forecast has been revised to exclude Jerritt Canyon, which was in the process of being sold to Queenstake Resources USA Inc at the time of this report.

Alec Hogg: *Surely the most relevant aspect of the year was the way the gold price improved, starting at under $280/oz and ending at $345/oz. Subsequent to year-end we have seen $390/oz. Is this sustainable?*

Bobby Godsell: An element of it is sustainable. What pleases me is that the ghosts around the gold price have gone away. For over a decade-and-a-half people have argued that gold has lost its glister, that gold is no longer a store of value, that gold is something that only primitive people want and hold, that the Dollar will be strong forever, that US equity markets will grow by 30% a year forever. That has gone away.

To be truthful, I don't know what the equilibrium price is.I think it is still finding its place. I think the negative sentiment has gone away and that there's more upside than downside in the price. We never predict it.

Alec: *Does a higher gold price change the way you run the business?*

Bobby: The most immediate change is that our need for revenue and price certainty has diminished. That comes from two sources. At really low prices, you've got to secure particularly your marginal operations. At plus $300/oz, we have less need for hedging, so we've taken 300t out of our hedge and are more exposed to the upside. Equally our operations are running well and so we need less insurance.

The second major change and the best news of 2002 is that the higher Rand gold price has liberated a whole lot of reserves in South Africa. South African orebodies are more defined by exchange rates and gold prices than by geology. We are looking at six new projects contributing 11Moz. Suddenly our guys in South Africa are walking tall again, they can see expansion and growth. We've come to the end of contracting, selling and closing and are planning major, new 20-year long projects.

Alec: *Many have said that they'll only buy gold shares that are completely unhedged. Would AngloGold ever be unhedged?*

Bobby: I don't think we're ever going to become theological anti- hedgers. When we started five years ago it was a very gloomy time for a gold company. We said to investors, "give us your money and we'll make you rich". One of our arguments was that we were going to pay a decent dividend. Throughout that period, we paid a dividend that has fluctuated in Dollar yield terms between 4% and 7%. So anybody holding AngloGold shares has got a yield of at least 4% in cash, plus capital appreciation. To do this we needed a certain amount of revenue certainty.

I do think that excessive hedging has contributed to price weakness. Australian producers have hedged up to 100% of their reserves. That is excessive.

We don't want to be excessive hedgers; we don't want to sell everything at the spot perhaps somewhere in between.

Alec: *What about costs, particularly in South Africa. How do you address that?*

Bobby: From a management perspective we ask ourselves two simple questions: What can we manage? What can't we manage?

We can't manage the price. We can't manage the exchange rate. What we can manage are the costs and so our target is that we will keep our cost increases to two-thirds of the South African inflation rate. It's a tough target.

Alec: *How different is that to when you started? Has it been a revolution?*

Bobby: When we started seven years ago, we had two revolutionary ideas.

Interview with

Bobby Godsell

Chief Executive Officer

V

eteran South African publisher and journalist, Alec Hogg, interviewed Bobby Godsell on 14 February 2003 on

AngloGold, gold and other issues.

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For over a decade-and-a-half people have argued that gold has lost its glister, that gold is no longer a store of value, that gold is something that only primitive people want and hold, that the Dollar will be strong forever, that US equity markets will grow by 30% a year forever. That has gone away.

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We can't manage the price. We can't manage the exchange rate. What we can manage are the costs and so our target is that we will keep our cost increases in South Africa to two-thirds of the country's inflation rate.

First, that people should make money out of owning gold stocks in bad times as well as good. We say that at low gold prices we are going to generate cash, make profits and pay dividends. At high gold prices we are going to generate more cash, make more profit and pay better dividends. Last year our dividend was up by about 68% in Dollar terms.

We then said that to do this we are going to focus on making money rather than on size.

So we went from being the biggest producer to being the second or third biggest. We very consciously sold off and shut down low-margin, high-risk producers. This took a third of South African production out of our hands from 4.7Moz to 3.4Moz. Last year we produced 15% less gold and made 20% better headline earnings.

So it was a shift from volume to value. And it was very necessary. We had an asset portfolio that was exceedingly high risk, with very old mines, remnant mining, and variable grades. We now have a more stable asset base with diversity in mining type 40% outside of South Africa and 40% from surface and shallow operations.

Now we are looking at growth and it is still growth in earnings. What is true is that if you want to grow your earnings, you have also got to grow your volume of mining.

Alec: *The strategy, though, must have taken some kind of a diversion with the disappointment of not being able to acquire Normandy?* **Bobby:** Normandy would have been a company character- changing transaction. I regret very much we couldn't get it. The appeal for me of Normandy is that it would have combined the leading Australian and South African companies into one of such size, such robustness, with such a strong balance sheet and such good assets, that any North American investor would have had to take notice of it.

This is against a background where everybody says most mergers and acquisitions destroy wealth rather that create it. We certainly got to the point where, had we gone another five cents on our offer, we would have been destroying wealth.

What does please me is that since then our company has done

well. Our share has traded very well in the United States we now trade there in value terms, at five times what we do in Johannesburg. And our Johannesburg values haven't gone down; it's the US value that has gone up.

Alec: *An issue that affected all mining companies in South Africa over the past year was the Mining Charter. You were pretty involved.*
Bobby: To achieve an industry that is broadly representative of our country, that looks like South Africa, is a good thing. I have been concerned that empowerment should be broad rather than narrow, benefiting many rather than a few, and that it should be real. You can put somebody's name on a transaction, but if they don't really have anything at risk, then they aren't, in truth, owners. We have to make more money in South Africa, not merely redistribute it. So ownership as a generator of wealth is important.

Against those criteria, the Charter looks to me to be very good. It covers a wide range of issues, things incidentally that AngloGold has been doing for a long time.

What the Charter is turning out to be is a test of the social licence. A business will only survive if it benefits all of its stakeholders over time if people, the community, customers, employees and shareholders are left better off having an association with the company. I think it's a very good document and is going to make the South African industry more competitive, not less, and lead to greater wealth creation, not less. To draw on the gene pool of 100% of South Africa, not just white males, has got to be a good thing.

Alec: *Out-and-out capitalists would disagree with the assertion that inclusivity will make you more competitive.*
Bobby: With respect, I think that out-and-out capitalists, unless they're racists, have no reason to do this. Read the Charter, sentence by sentence, and ask yourself the question: If this is done well, if it's done in a real way, if it's done with integrity, will this create more wealth or less wealth?

It's quite clear from the Charter that assets should change hands at fair market value. That phrase is used repeatedly. We have done three major empowerment transactions and sold off about a quarter of our production ounces. We haven't lost one cent in terms of value. There is no Father Christmas in this Charter, there's no giving things away.

Also, as we move to many more black managers, I expect those managers to perform. You can't put somebody in charge of a deep level gold mine unless he's really competent. Frankly, to have half of our managers able to speak fluent seSotho or Xhosa has got to lead to greater productivity. We know that when we combine literacy and new job structures, we see a 25% increase in the output of those teams.

Read the Charter, sentence by sentence, and ask yourself the question: If this is done well, if it's done in a real way, if it's done with integrity, will this create more wealth or less wealth?

Alec: *What about the cost or the value of ounces in the ground? South African gold ounces have made progress compared to other parts of the world. But they do still lag?*

Bobby: Gold companies trade at a premium to their net asset value. It's true that some of the North Americans trade at a larger premium. That premium is one of two things. It's either a bet on the gold price or it's the view that management is smart enough to buy new mines, prove up new reserves.

I am happy to accept the challenge for AngloGold that we will grow the company in terms of profitable ounces into the future. I am not terribly worried about competing with the North Americans.

Alec: *Last year you said you were going to significantly increase your investment in exploration.*

Bobby: We have, through two different strategies. Brownfields exploration means you are drilling for ounces where you already have infrastructure. They are very nice ounces because if you find more, you don't have to spend capital to sink the shaft or build the plant. Particularly with open-pit mining, companies often starve the brownfields budget and only drill to have the certainty for another six or 12 months of production. Every Dollar we spend in brownfields exploration wins reserve ounces. Our exploration budget is about $60m - two thirds of that is brownfields.

Greenfields is different. I can only explain it in non-technical terms. It's about God's sense of humour, because God put gold in interesting places. He didn't put it in Switzerland or Singapore. So we look for gold in new and interesting places we have just opened an office in Mongolia.

We have a map that tells us in terms of basic geological theory where you could expect major gold mineralisation through different mineralisation processes. It's a disappointing map, because a large part of the world is prospective. It would be super if you could only concentrate on two or three places. China

and India ought to be very prospective. Places that have been poorly surveyed, poorly explored, obviously hold quite a lot of potential. We are very excited about Peru, about the Great Lakes area of Africa.

In greenfields exploration you have to take some risks - you have got to try 20 things and expect 19 of them to fail.

Alec: *Could there be another Wits Basin out there?*

Bobby: It's hard to believe that it's entirely unique. We do understand the Basin extremely well. We have looked in other parts of the world; we understand the palaeontological and ageing-of-the-earth signmarks. It would be wonderful to find another. We are delighted to find any decent orebody that we can make money out of.

Alec: *What about Australia? Do you think there could be a big find waiting there?*

Bobby: We are very excited about two orebodies that we have interests in.

At Sunrise Dam mine, we have dramatically expanded the size of that open-pit operation and are immensely excited about the brownfields potential. Every time we put the drill down we come up with excellent results. I would be very surprised if we didn't significantly extend its life going forward.

The Boddington project is one of the largest and longest life

gold orebodies in the world. We share that with Newmont, who succeeded Normandy in ownership, and Newcrest, and we are trying to find the right model to expand it.

Alec: *An area where you do have a distinct advantage that you have already turned to account is on the continent of Africa.*

Bobby: It's our continent, it's our home. The great thing about South Africans is that they understand about cultural diversity. We are a world in one country and no manager can assume that he knows what the people who work with him think. He's got to take the effort to find out. It's been wonderful to see Afrikaners from the Free State go to Morila in Mali, an Islamic country, French-speaking, and turn out to be very good leaders of people.

Equally, we are completely committed to developing talent

from those countries. Mali has had no modern mining history. We are running three world-class mines there with overwhelmingly local people.

Alec: *There's been criticism of South African gold companies for decades about not beneficiating. A couple of years ago you made a move into this field by the acquisition of a company called OroAfrica - a reconnaissance investment. How has that turned out?*

Bobby: It has done pretty well. This was part of the journey we started on seven years ago.

It's very interesting that the first sentence of every conversation about gold is a conversation about price. It's indicative of an industry that hasn't grown up, because industries don't do well because of price, they do well because of profit. The auto industry and other industries are not fascinated by price. They are interested in sales, consumers and customers.

INTERVIEW WITH THE CHIEF EXECUTIVE OFFICER

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In greenfields exploration you have to take some risks you have got to try 20 things and expect 19 of them to fail.

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The gold industry is not very customer oriented. An industry that forgets its customers will, and deserves to, go out of business. The customers of gold are overwhelmingly people who buy jewellery - 80% of 4,000t of annual production goes into jewellery.

For the last five years we have been looking at the customer and we would like to be part of modernising gold jewellery. This is an industry that got stuck in the 19th century. Going into OroAfrica was to find out about the customer. Here we had a modern factory located in our own country, making particularly gold chain and other machine-initiated gold jewellery, earrings and pendants, in alliance with the leading Italian gold jewellery manufacturer (Filk). OroAfrica uses about 5t of gold a year; Filk uses about 70t of gold. It's huge business.

It's still early days. What we'd like to do for gold is to be the Benetton of the gold industry, to be the Starbucks of jewellery. Coffee drinking was in decline in the United States. People thought it was unhealthy. But Starbucks has come along and persuaded people to pay $3 for a cup of coffee with foam in it, when they could have the same thing for 50 cents. That completely changed the market and consumption is going up. That's what we want to do, we want to revolutionise what we offer our customers.

Alec: *Starbucks has branded coffee. Can AngloGold brand gold?*

Bobby: Starbucks has also reinvigorated the entire category. If you go to to any modern city, you will find 15 Starbucks look-alikes - a place that looks nice, where you can pay a very high price for a fancy cup of coffee and where you have to learn a new language to order it. They've invented a new experience.

We think we can re-invent gold jewellery, whether it is the AngloGold brand or anything else. Coming from where we do, we would very much like to have an African brand. But equally we have been experimenting with Brazilian jewellery.

Gold is about people, particularly in Africa, it's about peasant life, it's about kings, the country, something that has been around for 5,000 to 7,000 years; part of the earth; part of the rich cultural heritage. If we draw on that, we think we can put a jewellery offer in the marketplace which is distinctly different to the dull, 19th century jewellery store offer that we have had.

Alec: *Looking ahead, is it a year when AngloGold shareholders can expect similar progress as in the year behind.*

Bobby: We have never been in the business of predicting the gold price and to some extent, inevitably, our equity price is linked to the gold price.

We are going to mine 6Moz of gold, we are going to mine it at a good cost, we are going to generate a lot of profit and we would be hoping to pay a really decent dividend. We hope that our price reflects the benefit of that, particularly over time.

We listed on the New York Stock Exchange in 1998 at $16 we - are now trading at around $32 so there has been good capital appreciation. Last year a holder of an AngloGold share would have seen a total return, including dividends, of close to 100%. Whether we are going to see the gold price shoot up as dramatically this year as it did last, I don't know. But what we can say to our shareholders is, "hold our shares, over time and at any moment in time, you have made good money". And at the very least, we are going to pay a good dividend.

Alec: *If we speak in a year's time, strategically what milestones would you like to have behind you.*

Bobby: Two major things:

I am assuming operational excellence; I am assuming we will mine gold very profitably.

Over and above that I would hope that we would be further

down the road in growing our ounces. We want to say to shareholders that this is not a wasting-asset industry. Your piece of AngloGold paper is worth something today, it will be worth something to you in five or 10 years' time, we would like you to leave it to your kids. We have got to grow our earnings.

Then I would love to have something dramatic and interesting to say about going downstream, modernising the customer base and finding ways to expand the jewellery market, maybe even making some money out of that side of the business.

Alec: *And mergers and acquisitions?*

Bobby: All the time and ongoing, but only if they add value. We haven't had a year where we haven't done something, but it is opportunistic. I hope that we have the courage to go after every deal and I hope we have the wisdom only to do those deals that make money for our shareholders.

The full interview is available in video, audio and transcript form on the AngloGold website

at www.anglogold.com

It's very interesting that the first sentence of every conversation about gold is a conversation about price. It's indicative of an industry that hasn't grown up, because industries don't do well because of price, they do well because of profit. We are going to mine 6Moz of gold, we are going to mine it at a good cost, we are going to generate a lot of profit and we would be hoping to pay a really decent dividend. We hope that our price reflects the benefit of that, particularly over time.

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ANGLO GOLD LIMITED ANNUAL REPORT 2002

Group value-added statement

for the year ended 31 December 2002

Figures in US Dollars millions

Notes

%

2002

%