

ANGLOGOLD LTD
Form 6-K
July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

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

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

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

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Yes:

No:

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

Yes:

No:

Indicate by check mark whether the registrant is furnishing the information contained in this form pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (whether or not the registrant is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934):

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND YEAR MONTHS ENDED 31 DECEMBER 2001,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

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Another solid quarter, completes a good year

Group results for the quarter

Headline earnings (before unrealised hedging activities) up 16% to \$88 million or in rand terms up by 45% to R924 million

Total cash costs down from \$176/oz to \$159/oz

Operating profit up 13% to \$153 million (or 43% to R1,621 million)

Bid for Normandy Mining Limited unsuccessful but value-adding growth strategy continues

... and for the year

Headline earnings (before unrealised hedging activities) increased 13% to \$286 million (or 43% to R2,536 million) despite gold production reducing 4%, largely due to sale of Elandsrand and Deelkraal

Total cash costs down 16% to \$178/oz

Operating profit up 12% to \$522 million (or 41% to R4,617 million)

Africa region increased production by 137%

Final dividend of R11.00 per share (\$0.48 per ADS), giving an annualised yield of 4.7% at R468 per share (\$20.36 per ADS)

Regional operating results for the quarter

SOUTH AFRICA

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Operating profit up 50% to R1,074 million
(\$101 million)

Total cash costs steady in local currency terms at
R49,757 and down 16% in dollars to \$154/oz

Disappointing safety performance

Announcement of the sale of Free State assets to
Harmony and ARM joint venture

AFRICA

Record 233,000 attributable ounces production up
2% on previous quarter

Operating profit up 14% to \$25 million

Total cash costs up 5% to \$138/oz

NORTH AMERICA

Operating difficulties experienced during the quarter

Operating profit down to \$1 million

Gold production down 21% to 106,000 ounces

Total cash costs up 18% to \$235/oz

SOUTH AMERICA

Gold production up 4% to 116,000 ounces

Operating profit up 13% to \$18 million

Total cash costs down 4% to \$123/oz

AUSTRALIA

Production down 7% on previous quarter due to mine closures

Total cash costs down 7% to \$183/oz (A\$357/oz)

Operating profit up 14% to \$8 million (A\$16 million)

Boddington ceased production during the quarter

Sunrise Dam expansion complete with first additional ounces mined during the quarter

Quarter

ended

Dec

2001

Quarter

ended

Sept

2001

Year

ended

Dec

2001

Year

ended

Dec

2000

Quarter

ended

Dec

2001

Quarter

ended

Sept

2001

Year

ended

Dec

2001

Year

ended

Dec

2000

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg/oz 000

53,471

55,440

217,203

225,295

1,719

1,782

6,983

7,243

Revenue

- R/kg/\$/oz sold

92,544

77,635

79,384

67,158

280

288

286

308

Total cash costs

- R/kg/\$/oz produced

51,710

47,687

48,828

46,404

159

176

178

213

Total production costs

- R/kg/\$/oz produced

62,995

57,046

58,579

53,334

193

211

213

245

Operating profit

- R/\$ million

1,621

1,136

4,617

3,273

153

135

522

468

Net profit

- R/\$ million

895

439

2,180

1,116

86

53

245

166

Headline earnings

- R/\$ million

971

491

2,476

1,773

94

59

281

254

Headline earnings before unrealised
hedging activities

- R/\$ million

924

637

2,536

1,773

88

76

286

254

Capital expenditure

- R/\$ million

815

631

2,567

2,063

82

75

298

304

Net earnings (basic)

- cents per share

835

410

2,035

1,043

80

50

229

155

Headline earnings

- cents per share

906

459

2,311

1,658

88

55

262

237

Headline earnings before unrealised
hedging activities

- cents per share

862

595

2,367

1,658

82

71

267

237

Dividends

- cents per share

1,800

1,400

181

190

REPORT

FOR THE QUARTER AND YEAR ENDED
31 DECEMBER 2001

ANGLOGOLD LIMITED

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

Certain forward-looking statements

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

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

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Dear Shareholder,

The December quarter was notable for continued sound performances from most of AngloGold's operations, the sudden and significant devaluation of the rand, and the bid for Normandy.

The fourth quarter of 2001

In operating terms, AngloGold's fourth quarter for 2001 was pleasing overall. While production fell 4% to 1.72 million ounces, largely as a result of a disappointing performance from the North American operations and lower grades and mining volumes from two of the South African region's largest producers, costs were well contained in local currency terms. However, with the 20% devaluation of the rand over the quarter, dollar-denominated total cash costs were dramatically reduced by \$17 per ounce to \$159 per ounce.

In financial terms, the combination of rigorous cost controls and the lower rand value contributed to a 13% improvement in operating profit to \$153 million and a 16% increase in headline earnings, before unrealised hedging activities, to \$88 million. This good performance has yielded returns on net capital employed and shareholders' equity for the quarter of 16% and 20% respectively, putting the company well on track to meet its own ambitious returns and targets.

AngloGold has sold forward part of its South African production in rand denominated contracts for many years now. The company certainly did not anticipate the very sharp drop in the rand value against the dollar, and other hard currencies, which occurred during this quarter. Clearly the extent of these rand-priced contracts has limited the extent of the benefit derived by AngloGold from the significantly lower rand/dollar exchange rate. The dislocation of the rand during this quarter required active management of the portion of the hedge book priced in rands, delivering into contracts and restructuring the hedge. This has left the book substantially less exposed to further declines in the local currency and, going forward, management intends to continue to reduce the rand component of its forward contracts. Additionally, we have also continued to reduce our overall hedge position during this quarter; the cumulative reduction over the past 12 months has been some 3.5 million ounces.

The year ended 31 December 2001

Turning to AngloGold's performance during the year ended 31 December 2001, gold production declined by 4% as a result of the sale of the Elandsrand and Deelkraal mines. Improvements in cost control and productivity and the devaluation of the rand led to a 16% improvement in total cash costs from \$213 per ounce to

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\$178 per ounce, lifting operating profit by 12% to \$522 million.

AngloGold is declaring a final dividend for the half-year of R11.00 per share, which, in dollar terms, is equal to 48 US cents per ADS, using an illustrative exchange rate of R11.495 to the dollar -- the rate on 30 January 2002, and represents an annualised dividend yield of 4.7% calculated on a share price of R468 per share (or \$20.36 per ADS), the closing JSE price on 30 January

2002. This announcement is consistent with AngloGold's established practice of paying most of the company's earnings back to shareholders, after allowing for organic growth.

Normandy

We were, of course, disappointed to have lost in our bid for Normandy but we are confident that, given the level of the offer price, the decision to withdraw from the transaction was made on sound business logic. On 21 January we sold our 7.1% interest in Normandy for \$159 million and intend to use the proceeds to repay debt, thereby strengthening our balance sheet. The company's value-adding growth strategy remains a core focus going forward and we will continue to look for additional opportunities to grow our business, through organic growth, focused exploration and a disciplined approach to opportunistic asset purchases as well as through value-driven corporate mergers and acquisitions.

Sale of the Free State assets South Africa

The announcement of the sale of the Free State assets during the quarter was driven by the need to consolidate the central Free State gold mines under common ownership and management, which has now been largely achieved. This common ownership and management allows these assets optimal future life, to the benefit of all Free State gold stakeholders. For AngloGold it creates a South African asset base which is low cost, high margin and long life. Indeed, our remaining South African assets, with the exception of the end of life operations Savuka and Ergo are now all world-class.

Outlook for 2002

Following the disposal of its operations in the South African Free State and the closure of end-of-life assets, AngloGold expects annual gold production for 2002 to reduce to 5.8 million ounces, at a cash cost of \$154 per ounce. Capital expenditure for the year 2002 is expected to be \$268 million.

RUSSELL EDEY

Deputy Chairman

30 January 2002

**LETTER FROM THE CHAIRMAN AND
DEPUTY CHAIRMAN**

BOBBY GODSELL

*Chairman and Chief
Executive Officer*

OVERVIEW

The quarter

AngloGold reports the fourth satisfactory quarter in succession, with headline earnings (before unrealised hedging activities) increasing by 16% to \$88 million (or 45% to R924 million). This quarter saw stable production and lower unit costs, further assisted by the devaluation of the rand. Gold production, although 4% down on the previous quarter at 1.72 million ounces, was better than planned and total cash costs were well controlled, falling 10% from \$176 per ounce to \$159 per ounce.

In South Africa, Great Noligwa and Kopanang had production levels below an exceptional third quarter due to lower mining volumes and grades. The North American mines continue to have operating difficulties and in Australia, the Boddington and Tanami operations closed earlier than anticipated.

In South Africa, costs were held steady in local currency terms, quarter-on-quarter, despite a reduction in gold produced. Operating profit increased by 13% (\$18 million) to \$153 million (or 43% to R1,621 million). Return on net capital employed and return on shareholders' equity increased accordingly, to 16% and 20% respectively.

The year

For the year ended 31

December 2001, gold

production declined by 4% as a result of the sale of the Elandsrand and Deelkraal mines. This was partially offset by a 137% increase in production from the Africa region, with the full inclusion of Geita and Morila. Improvements in cost control and productivity assisted by the devaluation of the rand, resulted in total cash costs improving by 16%, from \$213 per ounce to \$178 per ounce, lifting operating profit by 12% to \$522 million (or 41% to R4,617 million). Headline earnings (before unrealised hedging activities) increased by 13% to R286 million (or 43% to R2,536 million).

SOUTH AFRICA

Overall performance

This was another good quarter for South Africa with production and productivity only showing a marginal decline compared with the previous excellent quarter.

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The impact of the 16% increase in the price received is reflected in the 50% or R359 million (\$16 million) improvement in operating profit to R1,074 million (\$101 million).

Management's commitment to containing operating costs is once again evident in the total cash costs, which were held steady at R49,757 per kilogram. (down 16% in dollar terms to \$154 per ounce).

Productivity indices, expressed in grams per employee as well as square metres per employee, both showed slight deteriorations of 1% and 3% respectively over the previous quarter despite the 2% reduction in the number of employees.

Tragically, during the month of December, ten employees lost their lives in six mine accidents, taking the total number of fatalities for the quarter to 14. The number of fatal incidents recorded for the year decreased from 49 in 2000 to 43 in 2001.

The effects of seismicity remain a major threat facing the region in respect of safety. A research and development project entitled Hazmap has been initiated, which will use a multi-dimensional modelling approach to improve the ability to forecast where underground teams may be exposed to undue risk. ISS International, an AngloGold subsidiary, has been contracted to manage the monitoring of seismicity.

On a positive note, Moab Khotsong recorded 1 million fatality-free shifts on 9 November. Its lost-time injury frequency (LTIF) rate of 4.65 for the year, improving on the rate of 5.44 for 2000, is well below the Ontario benchmark of 6.5. Kopanang achieved 2 million fatality-free shifts on 15 November, while TauTona was awarded the Mine Health and Safety Council Flag award for deep-level mines for the second consecutive year. Safety will continue to be a high priority during 2002.

The year 2001 began with the sale of the Elandsrand and Deelkraal operations. Despite these activities, the South African region recorded a 39% increase in operating profit to R2,947 million (\$331 million). Area mined fell by 22% (5% excluding closure and sold operations) and gold produced was reduced by 748,000 ounces (14%) to 4,670,000 ounces, which is mainly attributable to the closure or selling of operations. Total cash costs for the year were up 3%, from R48,395 per kilogram to

R50,065 per kilogram, but decreased in dollar terms from \$217 per ounce to \$184 per ounce, compared to a 6.5% inflation rate for the period and wage

OPERATING AND FINANCIAL REVIEW

increases in the order of 8%. Productivity indices, expressed in grams per employee and square metres per employee, showed a 10% improvement and a 1% reduction respectively.

In November, AngloGold announced that it would sell its Free State assets to ARM and Harmony for R2.2 billion. On fulfilment of the conditions of sale, AngloGold will be paid R1.8 billion, with the balance of R400 million payable in three years' time. In 2001, the Free State operations produced 17% of AngloGold's worldwide production but only 9% of its EBITDA. Taken over the 12 months to December 2001, the sale would have the effect of lowering AngloGold's total cash costs for its remaining worldwide assets by 4% -- from \$178 per ounce to \$170 per ounce.

Mine performance for the quarter

Great Noligwa was unable to maintain its remarkable performance of the previous quarter because of lower volumes mined (4%) and lower reef values (11%). Year-on-year, grades were constant at 12.3 grams per tonne. However, the total cash costs were reduced by 2% to R31,027 per kilogram, which at the current exchange rate is equivalent to \$97 per ounce. Operating profit was R403 million (\$39 million), up 20% on the previous quarter.

At **Kopanang**, the quarter was highlighted by the outstanding achievement of 2 million fatality-free shifts -- the first time that an AngloGold operation has achieved this significant milestone. Area mined fell by 12% from the previous excellent quarter, which together with the 11% drop in yield from mining lower values than planned, resulted in a reduction of 11% in gold produced. Despite this, operating profit increased by 31%, with total cash costs at R46,062 per kilogram (\$144 per ounce) reflecting a 2% improvement.

Following a poor third quarter performance, **Tau Lekoa** focused attention on mining values and metallurgical processes and tabled a 4% improvement in volume mined, a 23% improvement in yield and a 27% increase in gold production. Total cash costs were reduced by 16% to R55,573 per kilogram (\$173 per ounce), which helped to effect a turnaround from an operating loss of R15 million (\$2 million) in September to an operating profit of R52 million (\$5 million) for the quarter.

Gold production at **TauTona** decreased by 5% to 4,781 kilograms (154,000 ounces) following a lower Mine Call Factor and a drop in grade experienced in the Upper Carbon Leader. Total cash costs

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increased by 6% to R43,917 per kilogram (\$135 per ounce). Operating profit showed a 24% improvement.

Savuka's production fell short of planned levels and was down on the previous quarter. Both yield and gold production fell by 5% and 1% respectively, following increased damage from seismicity. Total cash costs per kilogram increased to R73,341 per kilogram (\$225 per ounce) following increased expenditure on development and the maintenance of major equipment in anticipation of an extended life of mine. The operation achieved a R16 million (\$1 million) operating profit.

As anticipated, **Mponeng** showed further improvements over the previous quarter with mined volumes up 1%, yield up 1% and gold production up 3%. This was mainly because of the availability of new panels in the recently holed raise lines. Total cash costs fell by 1% to R56,391 per kilogram (\$173 per ounce) and operating profit improved by R41 million (\$3 million) to R52 million (\$5 million).

At **Bambanani**, production volumes were affected by two fires and a major seismic event on 21 November, which resulted in the deaths of three employees. Mined volume decreased by 7% but was offset to a significant degree by an increased yield (4%) to reach the gold production level of the previous quarter. Total cash costs increased to R67,205 per kilogram (\$206 per ounce), with

operating profit rising to R33 million (\$3 million).

Tshepong had another excellent quarter, with production on a par with the previous quarter. Although still above target, there was a drop in recovered grade (down by 3%). Total cash costs increased marginally to R50,940 per kilogram (\$156 per ounce) with operating profit up 63% to R73 million (\$7 million).

Matjhabeng and **Joel** both posted improved operating results.

At **Ergo**, gold production fell only marginally despite the closure of Daggafontein and production disruptions from power failures and excessive rainfall. This was achieved through improved head grade, higher metallurgical efficiency and the gold recovered from the toll treatment of loaded carbon material. Operating profit increased by 84% to R58 million (\$5 million).

AFRICA

The Africa region includes all operations on the continent outside of South Africa.

Overall performance

The Africa region returned to the performance levels of earlier in 2001 by producing a record 233,000 attributable ounces and an operating profit of \$25 million -- increases of 2% and 14% respectively on the September quarter. Total cash costs were

5% higher at \$138 per ounce. The region continued its good safety performance with only four lost-time injuries recorded for the quarter.

For the year, the region performed very well with a total of 868,000 attributable ounces, including production from Geita and Yatela for the first time and Morila for its first full year. Total cash costs for the year were \$129 per ounce.

Operating profit for the year improved by 93% or \$42 million to \$87 million.

Mine performance for the quarter

An improved performance at **Sadiola** (38% attributable) led to a 17% increase in production to 55,000 ounces, largely as a result of improved grades. Total cash costs improved by 4% to \$131 per ounce. Sadiola had an outstanding year in terms of safety, with no lost-time injuries recorded for 2001. A project is under way to convert the process plant to treat sulphide ore from the first quarter of 2002, which will enable the mine to sustain gold production volume. Exploration in the oxide ore continues to prove successful and exploration drilling in the hard sulphide is in the process of evaluation for economic extraction.

Since first production in mid-2001, **Yatela** (40% attributable) has exceeded expectations in production, costs and safety and is currently in the process of an internal post-project performance testing. Production in the fourth quarter increased to 28,000 attributable ounces, 12% up on the previous quarter. Total cash costs increased by 3% to \$151

per ounce. Yatela has continued its

excellent safety performance having recorded only one lost-time injury since commissioning in June 2001.

A 3% increase in plant throughput was achieved at **Morila** (40% attributable) during the quarter, however a 14% planned reduction in grade to 5.8 grams per tonne resulted in an 11% drop in gold production to 58,000 ounces (attributable). Grades are expected to remain at this level for the first half of 2002 prior to the mining of higher grades from the second pit, resulting in an expected overall improvement in annual production levels for 2002. Total cash costs for the quarter increased by 13% to \$117 per ounce largely as a result of the decrease in production in the fourth quarter.

Gold production at **Geita** (50% attributable)

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decreased by 4% to 69,000 attributable ounces. Increased plant throughput of 12%, at 596,000

tonnes, was largely offset by a 14%

reduction in recovered grade to 3.6 grams per tonne, caused by planned mining of lower grade ore in the Nyankanga Pit. Gold production levels achieved in 2001 are expected to be repeated in 2002. Total cash costs increased by 9% to

\$163 per ounce for the quarter due to the decreased production and contract payment adjustments during the quarter.

An all-time record quarter was achieved by **Navachab** with a 15% improvement in production to 23,000 ounces and total cash costs of \$142 per ounce, 22% lower than in the third quarter. This record production was mainly as a result of higher than expected grades. An exploration programme has been designed to assess upside potential during 2002.

NORTH AMERICA

Overall performance

The North America operations had a difficult quarter due to severe winter weather, a fire in the roaster at Jerritt Canyon and ongoing technical problems associated with the leach pad at Cripple Creek & Victor (CC&V). Operating profit decreased to \$1 million due to a significant decline in gold production. Reduced gold production of 106,000 ounces for the quarter also contributed to higher total cash costs of \$235 per ounce.

During 2001, approval for the \$195 million CC&V expansion plan was granted. The project is described in the "Value-Adding Growth" section of this report.

Operating profit for the year of \$16 million is 16% lower than in 2000 with total cash costs increasing by 6% to \$211 per ounce.

Mine performance for the quarter

Production at **Cripple Creek & Victor** (67% attributable -- effectively 100% -- see Note 4 on page 12 was 26% lower for the quarter at 45,000 ounces due to ongoing technical problems with the leach pad. As a result of the decreased production, total cash costs were 10% higher than in the third quarter at \$212 per ounce. During 2001, the Colorado Mining Association and the Colorado Division of Minerals and Geology recognised the CC&V mine as the safest surface mine in the State

of Colorado.

Jerritt Canyon's (70% attributable) production was 18% lower quarter-on-quarter at 61,000 attributable ounces. Fire caused a roaster shutdown and adverse weather conditions, including significantly higher than normal snowfall, caused a reduction in mill throughput. Total cash costs were 24% higher quarter-on-quarter at \$248 per ounce because of the decrease in production, repair of the roaster fire damage and higher wet ore handling costs. SSX mine received the Mine Safety and Health Administration's Sentinels of Safety award as the

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safest underground metal group mine in the United States.

SOUTH AMERICA

Overall performance

During the quarter, gold production in the South America region increased by 4% to 116,000 ounces with operating profit improving by 13% to \$18 million. Total cash costs were reduced by 4% to \$123 per ounce, mainly as a result of increased production.

Despite good performances by all three operations in South America during 2001, operating profit for the year was 9% down on 2000 at \$63 million. Higher ounces sold offset a lower realised price, while total cash costs were 7% lower at \$134 per ounce. Gold production for 2001 was the same as 2000 at 441,000 ounces with silver production 35% higher at Cerro Vanguardia.

Mine performance for the quarter

Operating profit was 8% higher (\$7 million) at **Morro Velho**, largely as a result of increased gold sales and higher received price. Production increased by 6% to 56,000

ounces with average grade at

6.9 grams per tonne (1% higher). Safety has improved to a LTIF rate of 9.06, although this is still above the Ontario benchmark of 6.5.

Serra Grande's (50% attributable) operating profit declined by 3% as a result of a 12% decrease in the gold sold. This was partially offset by a higher received price. A planned decrease in production, due to mining a lower grade ore zone, saw Serra Grande's ounces fall by 12% to 22,000 attributable ounces. Good safety performances saw the LTIF rate at just outside of the Ontario benchmark of 6.5.

At **Cerro Vanguardia** (46.25% attributable), production increased during the quarter by 12% to 38,000 attributable ounces as a result of higher tonnage treated with grades running 2% below those of last quarter. Operating profits were 35% higher as a result of increased gold sold and higher received prices. LTIF rate is currently running at 7.54 compared to the Ontario benchmark of 6.5.

AUSTRALIA

Overall performance

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Production for the quarter of 124,000 ounces was 7% below output in the September quarter, with the loss of production attributable to the closure of the Tanami and Boddington oxide mines during the quarter. Despite lower gold production for the quarter, total cash costs fell by 7% to A\$357

(\$183) per ounce. Operating profit for the quarter improved by 14% to A\$16 million (\$8 million).

Production during 2001 was 508,000 ounces, 3% lower than in 2000. Record production from Sunrise Dam could not fully offset the losses resulting from the closure of the Brocks Creek mine in 2000 and the Tanami mine during 2001. In addition, Boddington ceased operations during the fourth quarter. The operating profit for the year of A\$48 million (\$25 million) was 19% below that recorded for 2000.

The LTIF rate in the December quarter improved to 9.3, down 38% compared to the previous quarter.

Mine performance for the quarter

Production at **Sunrise Dam** fell marginally (by 1%) to 76,000 ounces. Plant throughput increased to around 3 million tonnes per annum following the expansion completed earlier in the year. Operating profit increased by 33% to A\$12 million (\$6 million), with total cash costs at the operation down by 5% to A\$317 (\$162) per ounce during the quarter. With continued outstanding exploration results adding to the resource, further cutbacks to the open pit are being planned to access ore in the Watu and Mako lodes.

Despite the onset of the wet season, gold production for the fourth quarter at Union Reefs increased by 1% to 31,000 ounces. Increased mining activity led to a 2% increase in total cash costs to A\$463 (\$237) per ounce. Operating profit of A\$3 million (\$1 million) is 25% lower than in the third quarter.

Operations at **Boddington** (33.33% attributable) ceased at the end of November and the plant has been placed on care and maintenance pending the commencement of the Boddington Expansion Project. As a result of the closure, production for the quarter fell 23% to 17,000 attributable ounces. With the inclusion of gold recovered from the plant clean-out, total cash costs were reduced by 8% to A\$316 (\$161) per ounce. The mine returned an operating profit of A\$4 million (\$2 million) -- the same as in the previous quarter.

Operations at **Tanami** (40% attributable) ceased early in the December quarter, resulting in production of less than 1,000 attributable ounces.

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Implementation of the mine rehabilitation plan is continuing with the plant now leased to Normandy North Flinders. The mine recorded an operating loss of A\$1 million for the quarter.

VALUE-ADDING GROWTH

AngloGold continues to enhance the value of the company through organic growth. The company

currently has five major capital projects in development which will be coming into production over the next three years, and which will produce around 18 million ounces of gold in total over the life of the projects at an average cash cost of approximately \$150 per ounce. AngloGold will also seek value growth through its substantial and focused exploration programme, in addition to the acquisition of both individual orebodies and corporate entities where these acquisitions add value to AngloGold.

CAPITAL PROJECTS

Sunrise Dam Cleo pit and treatment plant expansion

This project was based on a significant increase in the Cleo resource which had expanded to 4.5 million ounces by the end of 2001. The expansion will increase production by approximately 2.1 million ounces and the life of mine by four years to 2008. The expansion is effectively complete, at a capital cost of A\$97 million. Beyond this initial Megapit expansion project, drilling results indicate significant upside potential which could result in a doubling of the current resource base and a further extension to the life of Sunrise Dam. Production from the Megapit commenced during the fourth quarter of 2001 at an average cash cost of \$170 per ounce.

Mponeng deepening to 120 level

This project will extend the life of mine by five years to 2012. The total capital expenditure for the deepening is R1.3 billion, with half of this already spent. The project is expected to add 3 million ounces to production over the life of the mine, resulting in an average cash cost for the mine of \$156 per ounce.

TauTona

The project will extend TauTona's life by at least another four years to 2011. The project has two main areas of focus accessing and mining part of the shaft pillar and accessing and mining an area east of the Bank Dyke, previously part of the mine plan of the adjacent Mponeng mine. The project will require capital expenditure of R462 million, R60 million of which has already been spent to date. The project will add 2.3 million ounces of gold production over the life of the operation resulting in an average cash cost for the mine of \$133 per ounce. The project is advancing on schedule.

Cripple Creek & Victor expansion

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The CC&V expansion will extend the life of mine by four years to 2013 and will produce 2.8 million ounces of additional gold resulting in an average cash cost for the mine of \$174 per ounce.

Progress on project construction is on plan. The mining fleet is now in place and leach pad performance is being monitored. Life of mine capital expenditures is expected to total \$195 million, of which approximately \$119 million has been spent to date.

The installation of process equipment is on schedule with the crusher to be commissioned early in the third quarter of 2002.

Moab Khotsong

This project and new mine is due to commence operating in October 2003, reaching full production in 2006. With capital expenditure of R3.8 billion, R2.4 billion of which has been spent to date, the mine which extends to 101 level, is expected to produce 4.5 million ounces of gold through to 2015 at an average cash cost of \$97 per ounce. To date, development is on schedule and within budget. Drilling below 101 level will continue in 2002 to assess upside potential.

ADVANCED DEVELOPMENT PROJECTS

Cuiab expansion Brazil

The planned Cuiab expansion project is expected to effectively increase production from approximately 2,300 to 4,000 tonnes per day and will increase the amount of gold produced by some 150,000 ounces per year. The ore reserve between 11-level and 21 level (approximately 1,400 metres below surface at 21 level) is 9 million tonnes at 7.7 grams per tonne, or approximately 2.2 million

ounces. The project is likely to require capital expenditure of \$140 million. Should the project be approved, it is expected that the pre-feasibility study would commence late in 2002 or early in 2003, and production in 2005 or 2006.

Boddington expansion Western Australia

AngloGold (33.33% attributable) is a partner in Boddington with Normandy (44.44% attributable) and Newcrest (22.22% attributable). Boddington's oxide mining operation came to an end during the December quarter, pending a decision on the expansion project. In late 2000, a feasibility study was completed for the expansion of the operation, which has a reserve of 390 million tonnes at

0.87 grams per tonne, containing 10.9 million

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ounces of gold. A decision on the project is expected during the year.

EXPLORATION

AngloGold's exploration strategy is to extend the life of existing operations and to find new, cost-effective ounces through in-house exploration or joint ventures and the acquisition of late-stage exploration projects. The company's significant and focused exploration programme has shown encouraging results, some of which are outlined below.

Brownfields exploration

At **Sadiola** in Mali, exploration activity delineated 0.6 million attributable ounces of oxide resources from satellite deposits. The hard sulphide potential below and adjacent to the pit is being assessed by drilling and structural reinterpretation.

At **Sunrise Dam** in Western Australia, drilling results from the Western Shear and Watu structures at the southern end of the pit have been encouraging and indicate that further pit cut-backs may be justified. Significant intercepts from the Western Shear included 13 metres at 19.42 grams per tonne.

Results from Watu included 9 metres at

26.77 grams per tonne.

On the northern side of the pit, intersections of new structures at Mako lode included 4

metres at

150.79 grams per tonne which is promising for future work. The operation will continue to expand as exploration continues.

At the advanced exploration project at Coyote in the Tanami region of Australia, the main high-grade Buggsy-Gonzalez structure has been defined over a strike length of 800 metres and to a depth of 250 metres. Significant intercepts include 2 metres at 27.40

grams per tonne and 7 metres at

132.00 grams per tonne. This structure is open-ended and provisional resource estimation is in progress.

At **Morila** in Mali, exploration comprised drilling in the Donba corridor as well as an electromagnetic (EM) airborne programme. Drilling results at Donba include 33 metres at 3.30 grams per tonne. Target generation from the exploration programmes have

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produced a number of new targets that will be drill-tested in 2002.

At **Serra Grande**, geophysics has identified several new targets in the Crixas greenstone belt. These will be followed up in 2002. Deep drilling has confirmed the down-plunge mineralisation at Mina Nova and Mina III.

Within the Iron Quadrangle at **Corrego do Sitio** in Brazil, drilling will be conducted from a ramp to assess the underground sulphide potential. Oxide drilling results at Corrego do Sitio include 12.2 metres at 15.04 grams per tonne.

In the **Geita** region, exploration drilling has produced encouraging results at Geita Hill and the focus for 2002 will be extensions to the Nyankanga orebody. Testing of the down-dip extension at Geita Hill intersected 21 metres at 2.55 grams per tonne with the best results to date 39 metres at 7.08 grams per tonne. Exploration results for satellite deposits include 5 metres at 13.31 grams per tonne at Samena, 5 metres at 16.00 grams per tonne at Prospect 30 and 51 metres at 2.40 grams per tonne at Chipaka.

At **Cripple Creek & Victor** in Colorado, exploration for new resources will remain focused on the definition of high-grade underground targets and surface potential in operational areas. Encouraging drill results were obtained from the latter.

Underground drilling at the Smith mine at Jerritt **Canyon** in Nevada yielded several high-grade intersections including 15 metres at 30.63 grams per tonne. Diamond drilling at the SSX mine included intersections of 18 metres at 10.92 grams per tonne.

Greenfields exploration

In **Southern Mali**, AngloGold conducted a high-resolution airborne electromagnetic survey and has identified a number of new targets. Several new joint ventures and permits were negotiated and granted with drilling planned to commence during 2002.

At **Red Lake** in Canada, diamond drilling intersected encouraging values during the year and follow-up drilling on other targets will continue during 2002.

In **Peru**, four target areas are being explored and drilling has proceeded in three of these. Encouraging results were intersected and a drilling programme is planned for 2002.

After an eventful and volatile year in the gold market, the gold price remained well supported during the final quarter of 2001, with firm prices for the metal into the new year. The spot price again traded above \$290 per ounce during this period, this time on the back of the terrorist attacks on the United States of America. The average price of \$278 for the quarter was the highest quarterly average spot price in the past 18 months.

Activity in the gold market was completely overshadowed, however, by the unprecedented weakness of the South African currency during this quarter. At its weakest point just before Christmas, the

rand fell to R13.81 against the US dollar and R20.00 against the pound. At this point, the currency had fallen by some 50% in value from its opening exchange rate of slightly less than R9.00 to the dollar at the beginning of the year. The average exchange rate against the US dollar for the quarter of R10.17 was over 20% weaker than the average for the previous quarter. The local currency has since steadied, closing the year at around R12.00 to the dollar, and trading in the new year at around R11.50 to the dollar. This produced record high local spot gold prices of just under R123,000 per kilogram on 21 December 2001. Spot gold prices have since fallen with the firmer rand to around R105,000 per kilogram.

This fall in the value of the rand has seen the currency break out of all long-term exchange rate relationships with the currencies of South Africa's major trading partners. The currency's average depreciation of some 15% against the US dollar since the early 1990's was broken in September when the rand moved above R8.50 to the dollar, and current exchange rates bear no relationship to any economic fundamentals such as purchasing power parities, cumulative interest rate differentials or inflation rate differentials. This leaves the currency and the associated local gold spot

price in a no man's land where forecasts of future movement are impossible. Whilst previous experience of exchange rate dislocation from time to time would suggest that the rand should stabilise and trade sideways at around current levels, there remains a danger that speculation against the currency might recur. A government

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commission of enquiry into the exceptional movement in exchange rates during last quarter has brought some sense of reassurance to this nervous market.

RAND GOLD PRICE: 2000 - TODAY

40,000

60,000

80,000

100,000

120,000

140,000

Jan-00

Apr-00

Jul-00

Oct-00

Jan-01

Apr-01

Jul-01

Oct-01

Jan-02

R/Kg

GOLD MARKET

R/\$ EXCHANGE RATE : 1994 2002

Turning to the gold market, the past year has been one of change and transition in a number of important areas of physical supply and demand, and the final quarter of the year was no different. The most important determinant of this change has been the slow-down in the global economy, and in particular in the developed economies. This has been negative for gold demand. However, lower US interest rates and other circumstances in the market have led to a material fall in hedging activities and a reversal in gold disinvestment seen in recent years, leaving the physical market for gold overall in an unchanged state of balance. A fall in physical demand was seen in both gold jewellery and industrial offtake in the developed economies in particular, with some slippage also in gold offtake in certain important developing markets due to specific regional causes. Early estimates of fabrication demand for the year show a slippage of some 7% or 270 tons, from 3,750 tons in 2000 to 3,480 in 2001. On the supply side, mining production has stalled at unchanged levels year on year, whilst net producer hedging and implied disinvestment saw reduced supplies to the market of around the same level as the fall in demand.

Secular changes in the valuation of currencies or metal prices obviously have a material impact on price hedges in place in such markets. This is certainly true of the fall in the rand value. AngloGold has consistently hedged a portion of its forward pricing in rands, and at the end of the previous quarter, 153 tons or 30% of the total hedge of 506 tons was priced in rands.

Following deliveries against contracts in the final quarter of the year, and a measure of restructuring of the hedge during December, the outstanding rand priced hedges amount to 125 tons or 27% of the total hedge. By maintaining forward price cover, AngloGold has managed its hedge actively over the years, and it is our intention to further reduce the level of rand priced cover by restructuring the hedge as particular market circumstances provide the opportunity to do so from time to time. During the quarter under review, the company reduced its hedge position by some 53 tons or 1.7 million ounces; the progressive reduction in net hedge commitments over the past

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year has been just on 105 tons or 3.4 million ounces. In current market circumstances, the company will continue to deliver into maturing hedge contracts in the year ahead.

R A N D D O L L A R E X C H A N G E R A T E

Jan95

Jan96

Jan97

Jan98

Jan99

Jan00

Jan01

Jan02

R/U S\$

2

3

4

5

6

7

8

9

10

11

12

13

Annualised depreciation from Feb. '96 to Sep. '01 : 15.3%

3 Sept. '01, R8.42

28 Sept. '01, R9.00

10

NET DELTA OPEN HEDGE POSITION AS AT 31 DECEMBER 2001

As at 31 December 2001, the group had outstanding the following net forward-pricing commitments a production.

Rand Gold

kg's
sold

R per kg

Dollar Gold

Kg

sold

\$ per oz

AUS Dollar

Gold

kg's sold

A\$ per oz

Total

kg's sold

Total

oz sold

`000

12 months

ending

31 Dec

2002

22,920

60,332

66,375

301

18,919
563
108,214
3,479
2003
24,706
90,914
39,226
320
13,686
524
77,618
2,495
2004
22,438
109,137
35,404
322
5,443
534
63,285
2,035
2005
22,509
132,592
32,287
325
5,163

646

59,959

1,928

2006

14,007

135,287

26,901

332

6,146

615

47,055

1,513

Jan 2007

Dec 2011

10,140

135,367

76,525

352

10,397

535

97,061

3,121

116,720

105,636

276,718

327

59,754

559

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453,192

14,571

The marked-to-market value of all hedge transactions making up the hedge positions in the above table is negative R2,850 million (negative \$238 million) as at 31 December 2001. The value was based on a gold price of \$278 per ounce, exchange rates of R/\$12.0 and \$/A\$ 0.5111 and the prevailing market interest rate at the time.

As at 29 January 2002, the marked-to-market value of the hedge book was a negative R2,173 million based on a gold price of \$279 per ounce and exchange rates of \$/R11.47 and A\$/0.515 and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 31 December 2001

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the probability of the option being exercised. This is calculated using the Black and Scholes option pricing model using ruling market prices, interest rates and volatilities as at 31 December 2001.

GOLD MARKET

11

Year

2002

2003

2004

2005

2006 2007-2011

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

61,727

33,465

32,435

25,879

20,524

43,831

217,861

\$ per oz

\$299

\$315

\$317

\$326

\$334

\$349

\$321

Put Options Purchased

Amount (kg)

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10,238

5,808

2,662

757

563

728

20,756

\$ per oz

\$312

\$352

\$390

\$291

\$291

\$292

\$331

*Delta (kg)

5,110

4,898

2,118

283

183

210

12,802

Put Options Sold

Amount (kg)

3,732

3,732

\$ per oz

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\$273

\$273

*Delta (kg)

1,270

1,270

Call Options Purchased

Amount (kg)

24,535

4,710

572

29,817

\$ per oz

\$338

\$394

\$360

\$347

*Delta (kg)

1,049

176

115

1,340

Call Options Sold

Amount (kg)

24,584

10,463

3,303

12,902

12,222

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57,194

120,668

\$ per oz

\$340

\$372

\$342

\$321

\$329

\$357

\$348

*Delta (kg)

1,857

1,039

966

6,125

6,194

32,484

48,665

RAND GOLD

Forward Contracts

Amount (kg)

20,316

21,067

20,264

19,964

11,825

10,140

103,576

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Rand per kg

R56208	R90,427	R110,801	R133,897	R142,973
R135,367	R106,479			

Put Options Purchased

Amount (kg)

1,875

1,875

1,875

1,875

1,875

9,375

Rand per kg

R93,603	R93,603	R93,603	R93,603	R93,603
---------	---------	---------	---------	---------

R93,603

*Delta (kg)

144

103

79

44

31

401

Put Options Sold

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)

12,031

1,058

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13,089

Rand per kg

R86,039 R93,881

R86,673

*Delta (kg)

11,746

980

12,726

Call Options Sold

Amount (kg)

14,669

4,831

2,187

3,432

2,187

27,306

Rand per kg

R87,148 R93,767 R93,630 R122,862 R93,630

R93,846

*Delta (kg)

14,206

4,516

2,095

2,501

2,151

25,469

AUS DOLLAR (A\$) GOLD

Forward Contracts

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Amount (kg)

18,040

13,841

5,443

6,221

9,331

22,395

75,271

A\$ per oz

A\$572

A\$526

A\$534

A\$659

A\$635

A\$618

A\$590

Call Options Purchased

Amount (kg)

6,687

3,888

3,110

6,221

20,062

39,968

A\$ per oz

A\$728

A\$701

A\$724

Edgar Filing: ANGLOGOLD LTD - Form 6-K

A\$673

A\$691

A\$698

*Delta (kg)

847

817

1,058

3,185

11,998

17,905

Call Options Sold

Amount (kg)

3,732

3,110

6,842

A\$ per oz

A\$554

A\$700

A\$620

*Delta (kg)

1,726

662

2,388

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

25,574

25,574

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Rand / \$

R 6.31

R 6.31

Put Options Purchased

Amount (\$)

105,000

105,000

Rand per \$

R 8.18

R 8.18

*Delta (\$)

1,233

1,233

Put Options Sold

Amount (\$)

Rand per \$

*Delta (\$)

Call Options Purchased

Amount (\$)

78,450

8,000

86,450

Rand per \$

R 8.33

R 6.94

R 8.20

*Delta (\$)

75,910

7,985

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83,895

Call Options Sold

Amount (\$)

153,450

8,000

161,450

Rand per \$

R 8.76

R 6.94

R 8.67

*Delta (\$)

147,294

7,985

155,279

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

43,748

29,428

15,970

89,146

\$ per A\$

\$0.58

\$0.59

\$0.64

\$0.60

**ANGLOGOLD HEDGE POSITION
AS AT 31 DECEMBER 2001**

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12

1. The results included herein for the quarter and twelve months ended 31 December 2001, which have been audited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 210,400 ordinary shares were allotted in terms of the AngloGold Share Buyback Scheme and 1,001 ordinary shares were allotted in terms of the Acacia Employee Option Plan.

3. Orders placed and outstanding on capital contracts as at 31 December 2001 totalled R877 million (30 September 2001: R943 million), equivalent to \$73 million (30 September 2001: \$104 million) at the rate of exchange ruling on that date.

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

5. On 5 September 2001, AngloGold announced that it was to make an offer to acquire the entire share capital of Normandy Mining Limited, Australia's largest and leading gold company. The offer was to be settled in AngloGold shares in the ratio of 2.15 AngloGold shares for every 100 Normandy shares. Shareholders approved the acquisition in general meeting on 19 November 2001. In the light of a competing offer for Normandy by Newmont Mining Corporation, on 28 November 2001 AngloGold announced a revised offer to include a cash consideration of A\$20 for every 100 Normandy shares in addition to the 2.15 AngloGold shares. AngloGold shareholders approved the revised offer in general meeting on 19 December 2001. Following the revision of Newmont's offer, AngloGold once again revised its offer by increasing the cash consideration by a further A\$10 for every 100 Normandy shares. As the increase in the offer was not material, shareholder approval was not required. The final offer to Normandy shareholders comprised 2.15 AngloGold shares plus a cash consideration of A\$30 for every 100 Normandy shares.

At the close of the offer on 18 January 2002, AngloGold had received acceptances totalling 159,690,842 Normandy shares (7.1295% of the issued Normandy share capital). Arising out of the offer, a total of 3,435,950 AngloGold shares have been issued (31 December 2001: 233,183 AngloGold shares). The Normandy shares acquired were sold on 21 January 2002, realising \$159 million.

6. On 28 November 2001, AngloGold implemented a 10-for-1 split of the AngloGold CHESS Depository Interests (CDIs), which trade on the Australian Stock Exchange.

7. On 21 November 2001, AngloGold announced that agreement had been reached with African Rainbow Minerals (Proprietary) Limited and Harmony Gold Mining Company Limited for the sale, effective on 1 January 2002, by AngloGold of its entire interest in the gold mining operations comprising Bambauland, Matjhabeng and Tshepong mines and the Ernest Oppenheimer Hospital in the Free State, as well as their related infrastructure, assets and associated liabilities, subject to the fulfilment of certain conditions. The cash consideration of R2,200 million is payable in two tranches: R1,800 million on the fulfilment of the suspensive conditions and R400 million on 1 January 2005.

8.

STRATE

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AngloGold commenced trading under STRATE, the JSE Securities Exchange South Africa's (JSE) electronic settlement system, on 5 November 2001. Shareholders are reminded that in order to trade AngloGold shares on the JSE, AngloGold shares must have been dematerialised. Shareholders holding share certificates who wish to trade their shares, should contact their stockbroker, bank agent in this regard.

9.

Dividend

The directors have today declared Final Dividend No. 91 of 1,100 (Final Dividend No. 89: 650) South African cents per ordinary share for the 12 months ended 31 December 2001. In compliance with the requirements of STRATE, the salient dates for this final dividend are as follows:

NOTES

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To holders of ordinary shares

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

2002

Currency conversion date for UK pounds and Australian dollars

Friday 8 February

Last date to trade ordinary shares cum dividend

Friday 15 February

Last date to register transfer of certificated securities cum dividend Friday 15 February

Ordinary shares trade ex dividend

Monday 18 February

Record date

Friday 22 February

Payment date

Monday 4 March

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

Dividends in respect of dematerialised shareholdings will be credited to shareholders' safe custody accounts with their CSDPs or brokers.

Shareholders may not dematerialise or rematerialise their holdings of ordinary shares between Monday, 11 February 2002 and Friday, 22 February 2002, both dates inclusive.

To holders of American Depositary Shares

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

2002

Ex dividend on New York Stock Exchange

Wednesday 20 February

Record date

Friday 22 February

Approximate date for currency conversion

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Monday 4 March

Approximate payment date of dividend

Friday 15 March

For illustrative purposes, the dividend payable on an ADS was equivalent to 48 US cents at the rate of exchange ruling on Wednesday, 30 January 2002. This compares with the final dividend of 39.88 US cents per ADS paid on 9 April 2001.

By order of the Board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

30 January 2002

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GROUP OPERATING RESULTS

Issued Capital:

107,634,058 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,139,446 ordinary shares in issue for the year

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2001

2001

2001

2000

**GOLD
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

4,393

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4,445

17,929

21,126

- waste

23

-

25

167

- total

4,416

4,445

17,954

21,293

Yield

- g/t

- reef

8.20

8.38

8.21

8.02

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- waste

-

-

0.08

0.54

- average

8.15

8.38

8.20

7.96

Gold produced

- kg

- reef

36,012

37,254

147,248

169,468

- waste

-

-

2

91

- total

36,012

37,254

147,250

169,559

PRODUCTIVITY

g/employee

- target

228

229

219

209

- actual

220

224

214

193

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

11,668

12,620

50,355

50,289

Yield

- g/t

0.32

0.30

0.32

0.32

Gold produced

- kg

3,692

3,843

15,976

15,870

OPEN-PIT OPERATIONS

Tonnes mined

- 000

24,485

22,498

85,790

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49,121

Stripping ratio *

2.80

2.25

2.17

1.08

Tonnes treated

- 000

6,446

6,932

27,042

23,601

Yield

- g/t

2.14

2.07

2.00

1.69

Gold produced

- kg

13,767

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14,343

53,977

39,866

TOTAL

Gold produced

- kg

53,471

55,440

217,203

225,295

Gold sold

- kg

53,777

56,081

217,862

225,235

Revenue

- R/kg sold

92,544

77,635

79,384

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67,158

Total cash costs

- R/kg produced

51,710

47,687

48,828

46,404

Total production costs

- R/kg produced

62,995

57,046

58,579

53,334

CAPITAL EXPENDITURE

- mining direct

721

529

2 175

1 851

- other

94

102

392

212

815

631

2 567

2 063

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

15

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GROUP OPERATING RESULTS

Issued Capital:

107,634,058 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,139,446 ordinary shares in issue for the year

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

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

2001

2001

2001

2000

**GOLD
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

4,842

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4,900

19,764

23,287

- waste

26

-

28

184

- total

4,868

4,900

19,792

23,471

Yield

- oz/t

- reef

0.239

0.244

0.240

0.234

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- waste

-

-

-

0.016

- average

0.238

0.244

0.239

0.232

Gold produced

- oz 000 - reef

1,158

1,197

4,734

5,448

- waste

-

-

-

3

- total

1,158

1,197

4,734

5,451

PRODUCTIVITY

oz/employee

- target

7.32

7.36

7.05

6.71

- actual

7.09

7.20

6.87

6.21

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

12,862

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13,911

55,506

55,436

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

119

124

514

510

OPEN-PIT OPERATIONS

Tons mined

- 000

26,990

24,800

94,567

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54,146

Stripping ratio *

2.80

2.25

2.17

1.08

Tons treated

- 000

7,105

7,641

29,808

26,016

Yield

- oz/t

0.062

0.060

0.058

0.049

Gold produced

- oz 000

442

461

1,735

1,282

TOTAL

Gold produced

- oz 000

1,719

1,782

6,983

7,243

Gold sold

- oz 000

1,729

1,803

7,004

7,241

Revenue

- \$/oz sold

280

288

286

308

Total cash costs

- \$/ounce produced

159

176

178

213

Total production costs

- \$/ounce produced

193

211

213

245

Rand/US Dollar average exchange rate

10.18

8.39

8.62

6.78

CAPITAL EXPENDITURE

- mining direct

73

63

252

273

- other

9

12

46

31

82

75

298

304

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

16

GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

SA Rand million

2001

2001

2001

2000

Gold income

5,069

4,429

17,590

15,338

Cost of sales

(3,448)

(3,293)

(12,973)

(12,065)

Cash operating costs

2,732

2,606

10,454

10,421

Other cash costs

59

62

240

131

Total cash costs

2,791

2,668

10,694

10,552

Retrenchment costs

32

25

185

118

Rehabilitation and other non-cash costs

55

48

123

9

Production costs

2,878

2,741

11,002

10,679

Amortisation of mining assets

538

462

1,884

1,508

Total production costs

3,416

3,203

12,886

12,187

Inventory change

32

90

87

(122)

Operating profit

1,621

1,136

4,617

3,273

Corporate administration and other expenses

(42)

(44)

(174)

(175)

Market development costs

(39)

(31)

(133)

(82)

Research and development costs

(5)

(5)

(20)

(54)

Exploration costs

(76)

(51)

(228)

(309)

Profit from operations

1,459

1,005

4,062

2,653

Interest receivable

62

31

Edgar Filing: ANGLOGOLD LTD - Form 6-K

176

250

Other net income (expense)

(3)

21

1

124

Finance costs

(143)

(132)

(608)

(481)

Realised (loss) gain on hedging instruments

(20)

31

30

-

Unrealised gain (loss) on hedging activities

47

(235)

(126)

-

Profit before exceptional items

1,402

721

3,535

2,546

Amortisation of goodwill

(89)

(59)

(259)

(135)

Debt written-off

-

-

(21)

-

Impairment of mining assets

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(3)

(708)

Investment properties value restatement

67

-

67

-

Profit (loss) on sale of mining assets

-

7

(32)

-

Termination of retirement benefit plans

(54)

-

(54)

(10)

Profit before taxation

1,326

669

3,233

1,693

Taxation

(410)

(211)

(983)

(490)

Normal taxation

(411)

(280)

(950)

(533)

Deferred taxation

1

(20)

(105)

(153)

Deferred tax on unrealised hedging activities

-

89

66

-

Taxation on exceptional items

-

-

6

196

Profit after taxation

916

458

2,250

1,203

Minority interest

(21)

(19)

(70)

(87)

Net profit

895

439

2,180

1,116

Headline earnings

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

Net profit

895

439

2,180

1,116

Amortisation of goodwill

89

59

259

135

Debt written-off

-

-

21

-

Impairment of mining assets

-

-

3

708

Investment properties value restatement

(67)

-

(67)

-

(Profit) loss on sale of mining assets

-

(7)

32

-

Termination of retirement benefit plans

54

-

54

10

Taxation on exceptional items

-

-

(6)

(196)

Headline earnings

971

491

2,476

1,773

Unrealised loss (gain) on hedging activities

(47)

235

126

-

Deferred tax on unrealised hedging activities

-

(89)

(66)

-

Headline earnings before unrealised
hedging activities

Earnings per ordinary share - cents

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- Basic

835

410

2,035

1,043

- Headline

906

459

2,311

1,658

- Headline before unrealised hedging activities

862

595

2,367

1,658

Dividends declared

- Rm

1,971

1,498

- cents per share

1,800

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

1,400

637

2,536

1,773

924

17

GROUP INCOME STATEMENT

Quarter

Quarter

Year

Year

ended

ended

ended

ended

December

September

December

December

US Dollar million

2001

2001

2001

2000

Gold income

493

528

2 041

2 208

Cost of sales

(340)

(393)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(1 519)

(1 740)

Cash operating costs

270

311

1 226

1 502

Other cash costs

6

7

29

19

Total cash costs

276

318

1 255

1 521

Retrenchment costs

3

3

22

17

Rehabilitation and other non-cash costs

5

6

13

2

Production costs

284

327

1 290

1 540

Amortisation of mining assets

53

55

220

217

Total production costs

337

382

1 510

1 757

Inventory change

3

11

9

(17)

Operating profit

153

135

522

468

Corporate administration and other expenses

(4)

(5)

(20)

(25)

Market development costs

(4)

(4)

(16)

(12)

Research and development costs

-

(1)

(2)

(8)

Exploration costs

(7)

(6)

(26)

(44)

Profit from operations

138

119

458

379

Interest receivable

6

4

20

37

Other net income (expense)

-

3

(1)

18

Finance costs

(14)

(16)

(72)

(69)

Realised (loss) gain on hedging instruments

(2)

4

5

-

Unrealised gain (loss) on hedging activities

8

(27)

(10)

-

Profit before exceptional items

136

87

400

365

Amortisation of goodwill

(8)

(7)

(29)

(20)

Debt written-off

-

-

(3)

-

Impairment of mining assets

(1)

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(1)

(93)

Investment properties value restatement

6

-

6

Profit (loss) on sale of mining assets

-

1

(4)

-

Termination of retirement benefit plans

(5)

-

(5)

(1)

Profit before taxation

128

81

364

251

Taxation

(40)

(25)

(111)

(73)

Normal taxation

(37)

(33)

(103)

(78)

Deferred taxation

(1)

(2)

(13)

(21)

Deferred tax on unrealised hedging activities

(2)

10

5

-

Taxation on exceptional items

-

-

-

26

Profit after taxation

88

56

253

178

Minority interest

(2)

(3)

(8)

(12)

Net profit

86

53

245

166

Headline earnings

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

Net profit

86

53

245

166

Amortisation of goodwill

8

7

29

20

Debt written-off

-

-

3

-

Impairment of mining assets

1

-

1

93

Investment properties value restatement

(6)

-

(6)

-

(Profit) loss on sale of mining assets

-

(1)

4

-

Termination of retirement benefit plans

5

-

5

1

Taxation on exceptional items

-

-

-

(26)

Headline earnings

94

59

281

254

Unrealised loss (gain) on hedging activities

(8)

27

10

-

Deferred tax on unrealised hedging activities

2

(10)

(5)

-

Headline earnings before unrealised
hedging activities

Earnings per ordinary share - cents

- Basic

80

50

229

155

- Headline

88

55

262

237

- Headline before unrealised hedging activities

82

71

267

237

Dividends declared

- \$m

197

210

- cents per share

181

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

190

76

286

254

88

18

GROUP BALANCE SHEET

December

September

December

December

September

December

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

ASSETS

Non-current assets

2 057

2 297

2 661

Mining assets

24 606

20 737

20 159

389

359

403

Goodwill

4 652

3 244

3 056

13

16

20

Investments in associates

151

149

148

23

7

7

Other investments

275

65

55

38

40

47

AngloGold Environmental Rehabilitation Trust

460

365

358

17

22

50

Long-term loans

204

195

378

2 537

2 741

3 188

30 348

24 755

24 154

Current assets

191

170

195

Cash and cash equivalents

2 284

1 537

1 477

243

249

-

Financial instruments

2 906

2 249

-

156

160

229

Trade and other receivables

1 867

1 447

1 737

163

183

192

Inventories

1 948

1 648

1 453

9

19

21

Current portion of long-term loans

109

169

161

762

781

637

9 114

7 050

4 828

3 299

3 522

3 825

Total assets

39 462

31 805

28 982

EQUITY AND LIABILITIES

1 117

1 178

1 453

Shareholders' equity

13 357

10 649

11 004

30

29

28

Minority interests

355

263

213

1 147

1 207

1 481

13 712

10 912

11 217

Non-current liabilities

350

378

710

Borrowings

4 192

3 416

5 381

-

-

16

Debentures

-

-

120

215

243

283

Provisions

2 573

2 190

2 148

286

380

553

Deferred taxation

3 423

3 431

4 187

851

1 001

1 562

10 188

9 037

11 836

Current liabilities

410

363

-

Financial instruments

4 901

3 278

-

206

261

315

Trade and other payables

2 464

2 352

2 389

637

627

430

Current portion of borrowings

7 619

5 660

3 261

48

63

37

Taxation

578

566

279

1 301

1 314

782

15 562

11 856

5 929

3 299

3 522

3 825

Total equity and liabilities

39 462

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

31 805

28 982

Refer to page 29 for statement of changes in shareholders' equity.

The group is currently finalising a new three year US\$500 million borrowing facility that will be

19

GROUP CASH FLOW STATEMENT

Quarter

Year

Year

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

December

December

December

December

December

December

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

156

617

557

Cash generated from operations

1 674

5 472

3 897

6

20

37

Interest receivable

62

176

250

-

1

2

Dividends received from associates

3

11

12

(10)

(10)

(9)

Contribution to Environmental Trust Fund

(85)

(85)

(59)

(14)

(72)

(69)

Finance costs

(143)

(612)

(481)

(40)

(104)

(95)

Mining and normal taxation paid

(410)

(897)

(641)

-

(167)

(310)

Dividends paid

(3)

(1 447)

(1 981)

98

285

113

Net cash inflow from operating activities

1 098

2 618

997

Cash flows from investing activities

(82)

(298)

(304)

Capital expenditure

(815)

(2 567)

(2 063)

5

6

8

Proceeds from sale of mining assets

56

69

55

Proceeds from disposal of Elandsrand

-

109

-

and Deelkraal

-

872

-

(3)

(4)

(353)

Subsidiaries and other investments acquired

(27)

(35)

(2 594)

-

-

5

Proceeds from sale of investments

4

4

31

-

(4)

(8)

Loans advanced

-

(37)

(52)

14

43

19

Repayment of loans advanced

137

367

130

(66)

(148)

(633)

Net cash outflow from investing activities

(645)

(1 327)

(4 493)

Cash flows from financing activities

5

7

2

Proceeds from issue of share capital

51

85

12

-

-

(3)

Share issue expenses

-

-

(18)

19

276

373

Proceeds from borrowings

192

2 381

2 530

(35)

(414)

(112)

Repayment of borrowings

(354)

(3 567)

(759)

(11)

(131)

260

Net cash (outflow) inflow from financing activities

(111)

(1 101)

1 765

21

6

(260)

Net increase (decrease) in cash and cash equivalents

342

190

(1 731)

-

(10)

(38)

Translation adjustment

405

617

177

170

195

493

Opening cash and cash equivalents

1 537

1 477

3 031

191

191

195

Closing cash and cash equivalents

2 284

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

2 284

1 477

Refer to page 29 for notes to the cash flow statement.

20

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION *

8.18

8.41

8.20

35,448

36,466

145,247

VAAL RIVER

Great Noligwa Mine

12.02

13.51

12.34

7,538

8,333

31,224

Kopanang Mine

6.78

7.58

7.40

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3,608

4,033

15,381

Tau Lekoa Mine

4.56

3.72

4.42

2,317

1,819

8,899

Surface Operations

0.53

0.46

0.53

562

660

2,842

ERGO

0.26

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.25

0.25

2,547

2,551

10,314

FREE STATE

Bambanani Mine

8.06

7.78

7.86

3,140

3,141

12,816

Tshepong Mine

7.97

8.24

8.20

3,021

3,034

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11,898

Matjhabeng Mine

9.49

8.52

7.75

1,366

1,328

5,841

Joel Mine

3.66

3.07

3.56

915

910

3,959

Surface Operations

0.64

0.67

0.75

582

622

2,765

WEST WITS

TauTona Mine

11.23

12.30

11.94

4,781

5,021

19,355

Savuka Mine

7.57

7.98

7.97

1,835

1,860

7,476

Mponeng Mine

8.43

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.35

7.71

3,236

3,144

11,386

Elandsrand Mine

-

-

6.13

-

-

620

Deelkraal Mine

-

-

7.55

-

-

417

Surface Operations

-

0.76

0.94

-

10

54

AFRICAN REGION

3.58

3.74

3.71

7,254

7,113

26,992

Navachab

2.02

1.95

2.04

723

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636

2,694

Sadiola - Attributable 38%

3.45

2.81

3.13

1,724

1,455

6,336

Morila - Attributable 40%

5.79

6.74

6.87

1,796

2,031

7,848

Geita - Attributable 50%

3.60

4.17

3.70

2,148

2,225

8,485

Yatela - Attributable 40%

3.28

3.38

3.33

863

766

1,629

NORTH AMERICAN REGION

1.25

1.45

1.27

3,307

4,189

15,436

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.58

0.72

0.59

1,401

1,899

6,656

Jerritt Canyon J.V. - Attributable 70%

8.86

8.99

9.41

1,906

2,290

8,780

SOUTH AMERICAN REGION

7.89

8.07

7.82

3,599

3,494

13,709

Morro Velho

6.85

6.78

6.63

1,740

1,642

6,511

Serra Grande - Attributable 50%

7.53

8.46

8.08

704

784

2,991

10.62

10.89

10.51

1,155

1,068

4,207

AUSTRALIAN REGION

2.09

1.84

1.97

3,863

4,178

15,819

Sunrise Dam

3.13

3.36

3.81

2,378

2,393

9,177

Boddington - Attributable 33.33%

1.09

0.92

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.92

531

679

2,425

Tanami - Attributable 40%

-

1.25

1.81

26

191

669

Union Reefs

1.53

1.36

1.36

928

915

3,548

ANGLOGOLD GROUP

53,471

55,440

217,203

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 46.25%

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICAN REGION

35,541

37,027

145,611

VAAL RIVER

Great Nologwa Mine

266

293

273

7,535

8,622

31,334

Kopanang Mine

158

176

167

3,606

4,164

15,432

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

171

136

169

2,316

1,907

8,933

Surface Operations

391

369

438

562

680

2,842

ERGO

708

689

692

2,546

2,552

10,336

FREE STATE

Bambanani Mine

162

153

155

3,140

3,184

12,832

Tshepong Mine

221

222

215

3,021

3,076

11,909

Matjhabeng Mine

171

150

142

1,366

1,345

5,850

Joel Mine

124

109

104

1,020

831

4,056

Surface Operations

310

407

471

583

631

2,765

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

271

279

265

4,778

5,021

19,360

Savuka Mine

140

144

144

1,834

1,860

7,478

Mponeng Mine

197

194

173

3,234

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,144

11,388

Elandsrand Mine

-

-

104

-

-

623

Deelkraal Mine

-

-

123

-

-

419

Surface Operations

-

-

-

-

10

54

AFRICAN REGION

7,303

7,360

27,126

Navachab

688

621

648

723

636

2,694

Sadiola - Attributable 38%

2,576

2,203

2,391

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,744

1,510

6,249

Morila - Attributable 40%

2,786

3,125

3,586

1,796

2,031

7,848

Geita - Attributable 50%

1,889

1,800

1,916

2,148

2,225

8,485

Yatela - Attributable 40%

1,905

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,698

1,802

892

958

1,850

NORTH AMERICAN REGION

3,307

4,189

15,436

Cripple Creek & Victor J.V.

1,666

2,255

1,997

1,401

1,899

6,656

Jerritt Canyon J.V. - Attributable 70%

2,223

2,712

2,539

1,906

2,290

8,780

SOUTH AMERICAN REGION

3,669

3,524

14,101

Morro Velho

396

381

380

1,798

1,722

6,892

Serra Grande - Attributable 50%

895

1,003

953

710

784

3,044

2,128

1,893

1,947

1,161

1,018

4,165

AUSTRALIAN REGION

3,957

3,981

15,588

Sunrise Dam

2,624

2,698

2,591

2,345

2,222

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8,912

Boddington - Attributable 33.33%

2,025

1,691

1,553

614

673

2,465

Tanami - Attributable 40%

1,257

1,396

1,055

25

188

659

Union Reefs

1,883

1,824

1,795

973

898

3,552

ANGLOGOLD GROUP

53,777

56,081

217,862

Cerro Vanguardia - Attributable 46.25%

22

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICAN REGION

49,757

49,648

50,065

56,039

55,536

56,121

VAAL RIVER

Great Noligwa Mine

31,027

31,758

33,068

33,922

34,561

35,453

Kopanang Mine

46,062

47,030

48,121

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52,001

51,902

52,844

Tau Lekoa Mine

55,573

65,845

55,545

64,162

74,990

63,265

Surface Operations

50,320

43,428

42,632

50,330

43,431

42,637

ERGO

60,243

Edgar Filing: ANGLOGOLD LTD - Form 6-K

59,616

58,884

63,775

62,607

62,528

FREE STATE

Bambanani Mine

67,205

63,913

63,153

74,830

71,675

69,804

Tshepong Mine

50,940

50,260

48,938

60,483

60,363

Edgar Filing: ANGLOGOLD LTD - Form 6-K

57,971

Matjhabeng Mine

54,842

66,335

63,542

62,481

74,994

80,046

Joel Mine

89,352

92,976

93,463

106,807

110,614

114,912

Surface Operations

53,467

52,022

45,938

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53,467

52,568

46,163

WEST WITS

TauTona Mine

43,917

41,583

42,347

47,569

44,836

45,482

Savuka Mine

73,341

69,087

68,209

75,105

70,795

71,727

Mponeng Mine

56,391

Edgar Filing: ANGLOGOLD LTD - Form 6-K

57,009

61,221

72,043

71,345

75,669

Elandsrand Mine

-

-

90,300

-

-

90,373

Deelkraal Mine

-

-

82,790

-

-

83,180

Surface Operations

-

-

2,817

-

-

2,817

AFRICAN REGION

45,298

35,330

36,083

61,199

51,755

51,704

Navachab

46,068

48,868

45,101

50,139

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52,652

48,670

Sadiola - Attributable 38%

42,920

37,009

36,356

63,430

55,702

54,393

Morila - Attributable 40%

38,573

28,236

28,533

63,085

48,304

49,201

Geita - Attributable 50%

53,944

40,461

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41,123

60,099

56,429

53,428

Yatela - Attributable 40%

50,163

39,359

45,083

72,468

53,102

63,362

NORTH AMERICAN REGION

77,058

53,915

58,213

108,322

73,563

80,388

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

69,780

52,099

51,837

102,678

76,005

76,845

Jerritt Canyon J.V. - Attributable 70%

80,818

54,108

61,555

110,878

70,222

81,580

SOUTH AMERICAN REGION

40,627

34,543

37,135

69,407

52,026

57,905

Morro Velho

39,884

32,493

35,351

73,664

48,891

55,628

Serra Grande - Attributable 50%

36,621

27,005

29,729

55,620

41,784

45,781

41,366

31,775

36,799

66,739

51,759

60,295

AUSTRALIAN REGION

59,481

53,263

53,382

74,612

63,434

65,369

Sunrise Dam

53,367

46,048

42,916

68,677

58,494

56,193

Boddington - Attributable 33.33%

49,985

47,472

Edgar Filing: ANGLOGOLD LTD - Form 6-K

51,119

56,176

48,678

57,475

Tanami - Attributable 40%

-

64,301

70,894

67,499

84,277

86,105

Union Reefs

78,059

62,595

64,208

93,185

69,870

74,426

ANGLOGOLD GROUP

51,710

47,687

48,828

62,995

57,046

58,579

Cerro Vanguardia - Attributable 46.25%

23

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Operating profit - Rm

Capital expenditure - Rm

SOUTH AFRICAN REGION

277.4

190.9

834.7

VAAL RIVER

Great Nologwa Mine

402.6

335.7

1,270.4

5.5

1.3

10.3

Kopanang Mine

123.9

94.3

361.9

14.2

5.6

26.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

52.4

(15.1)

89.4

7.5

2.2

20.4

Surface Operations

22.9

21.9

100.9

-

-

-

Moab Khot song

100.7

102.5

369.4

ERGO

57.9

31.4

137.0

(0.2)

-

0.8

FREE STATE

Bambanani Mine

32.8

10.9

82.2

14.6

1.8

28.9

Tshepong Mine

72.9

44.8

221.5

0.6

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

Matjhabeng Mine

17.1

0.3

(37.7)

-

-

-

Joel Mine

(0.5)

(10.9)

(62.0)

8.2

9.1

37.4

Surface Operations

21.0

22.0

105.3

-

-

-

WEST WITS

TauTona Mine

185.7

150.3

592.5

21.9

16.8

63.7

Savuka Mine

15.5

7.6

29.8

4.1

-

4.1

Mponeng Mine

51.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.0

13.9

100.3

51.6

261.1

Elandsrand Mine

-

-

(14.0)

-

-

12.0

Deelkraal Mine

-

-

(6.4)

-

-

-

Surface Operations

-

0.8

3.6

-

-

-

AFRICAN REGION

64.6

69.0

287.2

Navachab

30.3

14.9

76.4

3.9

0.2

5.4

Sadiola - Attributable 38%

70.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

37.4

188.4

29.5

9.5

54.9

Morila - Attributable 40%

53.9

53.4

209.6

28.7

22.5

99.9

Geita - Attributable 50%

82.5

46.7

224.1

(10.9)

35.8

62.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Yatela

18.2

22.8

41.0

13.4

1.0

64.7

NORTH AMERICAN REGION

357.1

191.4

835.5

Cripple Creek & Victor J.V.

17.9

18.7

87.9

339.0

166.4

745.5

Jerritt Canyon J.V. - Attributable 70%

(4.9)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

30.0

58.8

18.9

25.0

90.1

Exploration

(0.8)

-

(0.1)

SOUTH AMERICAN REGION

52.4

54.9

200.2

Morro Velho

65.6

49.3

230.3

20.5

25.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

84.4

Serra Grande - Attributable 50%

39.0

34.0

132.9

6.8

9.3

25.3

Cerro Vanguardia - Attributable 46.25%

57.2

33.7

126.9

5.4

7.6

38.4

Minorities and exploration

19.7

13.0

52.1

AUSTRALIAN REGION

45.3

99.0

351.9

Sunrise Dam

67.6

39.4

224.8

28.1

91.8

310.5

Boddington - Attributable 33.33%

21.7

19.5

52.2

2.0

-

5.6

Tanami - Attributable 40%

(6.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(1.9)

(12.0)

1.5

-

3.4

Union Reefs

14.9

15.5

22.9

-

1.7

1.8

Brocks Creek

0.1

(0.5)

(0.5)

-

-

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Exploration

13.7

5.5

30.4

Other

37.0

18.1

65.0

18.2

25.8

57.5

ANGLOGOLD GROUP TOTAL

1,621

1,136

4,617

815

631

2,567

24

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION *

0.239

0.245

0.239

1,140

1,172

4,670

VAAL RIVER

Great Noligwa Mine

0.351

0.394

0.360

242

268

1 004

Kopanang Mine

0.198

0.221

0.216

116

130

494

Tau Lekoa Mine

0.133

0.109

0.129

74

58

286

Surface Operations

0.016

0.013

0.015

18

21

91

ERGO

0.008

0.007

0.007

82

82

332

FREE STATE

Bambanani Mine

0.235

0.227

0.229

101

101

412

Tshepong Mine

0.233

0.240

0.239

97

98

383

Matjhabeng Mine

0.277

0.248

0.226

44

43

188

Joel Mine

0.107

0.090

0.104

29

29

127

Surface Operations

0.019

0.020

0.022

19

21

89

WEST WITS

TauTona Mine

0.328

0.359

0.348

154

161

622

Savuka Mine

0.221

0.233

0.232

59

60

240

Mponeng Mine

0.246

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.244

0.225

104

101

366

Elandsrand Mine

-

-

0.179

-

-

20

Deelkraal Mine

-

-

0.220

-

-

13

Surface Operations

-

0.022

0.027

-

-

2

AFRICAN REGION

0.104

0.109

0.108

233

229

868

Navachab

0.059

0.057

0.060

23

Edgar Filing: ANGLOGOLD LTD - Form 6-K

20

87

Sadiola - Attributable 38%

0.101

0.082

0.091

55

47

204

Morila - Attributable 40%

0.169

0.197

0.200

58

65

252

Geita - Attributable 50%

0.105

0.122

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.108

69

72

273

Yatela - Attributable 40%

0.096

0.099

0.097

28

25

52

NORTH AMERICAN REGION

0.036

0.042

0.037

106

135

496

Cripple Creek & Victor J.V.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.017

0.021

0.017

45

61

214

Jerritt Canyon J.V. - Attributable 70%

0.259

0.262

0.274

61

74

282

SOUTH AMERICAN REGION

0.230

0.235

0.228

116

112

441

Morro Velho

0.200

0.198

0.193

56

53

209

Serra Grande - Attributable 50%

0.220

0.247

0.236

22

25

96

0.310

0.318

0.307

38

34

136

AUSTRALIAN REGION

0.061

0.053

0.057

124

134

508

Sunrise Dam

0.091

0.098

0.111

76

77

295

Boddington - Attributable 33.33%

0.032

0.027

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.027

17

22

78

Tanami - Attributable 40%

-

0.036

0.053

-

6

21

Union Reefs

0.046

0.038

0.040

31

29

114

ANGLOGOLD GROUP

1,719

1,782

6,983

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 46.25%

25

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

SOUTH AFRICAN REGION

1,143

1,191

4,682

VAAL RIVER

Great Nologwa Mine

8.55

9.40

8.77

242

277

1,007

Kopanang Mine

5.09

5.66

5.36

116

134

496

Tau Lekoa Mine

5.48

4.39

5.42

74

61

287

Surface Operations

12.58

11.85

14.09

18

21

91

ERGO

22.77

22.16

22.26

82

82

332

FREE STATE

Bambanani Mine

5.21

4.92

4.97

101

103

413

Tshepong Mine

7.11

7.14

6.90

97

99

383

Matjhabeng Mine

5.51

4.83

4.56

44

43

188

Joel Mine

3.99

3.50

3.35

33

27

131

Surface Operations

9.95

13.09

15.16

19

20

89

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

8.70

8.98

8.51

154

162

623

Savuka Mine

4.50

4.63

4.64

59

60

241

Mponeng Mine

6.34

6.23

5.57

104

101

366

Elandsrand Mine

-

-

3.34

-

-

20

Deelkraal Mine

-

-

3.97

-

-

13

Surface Operations

-

-

-

-

1

2

AFRICAN REGION

235

236

872

Navachab

22.11

19.95

20.83

23

20

87

Sadiola - Attributable 38%

82.83

70.82

76.88

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56

48

201

Morila - Attributable 40%

89.56

100.48

115.30

58

65

252

Geita - Attributable 50%

60.72

57.87

61.59

69

72

273

Yatela - Attributable 40%

61.26

Edgar Filing: ANGLOGOLD LTD - Form 6-K

54.61

57.94

29

31

59

NORTH AMERICAN REGION

106

134

496

Cripple Creek & Victor J.V.

53.57

72.51

64.21

45

61

214

Jerritt Canyon J.V. - Attributable 70%

71.47

87.18

81.63

61

73

282

SOUTH AMERICAN REGION

118

114

453

Morro Velho

12.72

12.25

12.21

57

56

221

Serra Grande - Attributable 50%

28.78

32.26

30.63

23

26

98

68.41

60.88

62.61

38

32

134

AUSTRALIAN REGION

127

128

501

Sunrise Dam

84.37

86.75

83.30

75

71

Edgar Filing: ANGLOGOLD LTD - Form 6-K

287

Boddington - Attributable 33.33%

65.09

54.37

49.94

20

22

79

Tanami - Attributable 40%

40.40

44.89

33.91

1

6

21

Union Reefs

60.56

58.65

57.70

31

29

114

ANGLOGOLD GROUP

1,729

1,803

7,004

Cerro Vanguardia - Attributable 46.25%

26

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICAN REGION

154

184

184

173

206

206

VAAL RIVER

Great Noligwa Mine

97

118

122

105

128

130

Kopanang Mine

144

175

178

162

193

195

Tau Lekoa Mine

173

245

203

199

279

231

Surface Operations

155

161

157

155

161

157

ERGO

185

221

215

196

233

229

FREE STATE

Bambanani Mine

206

238

230

230

267

255

Tshepong Mine

156

187

178

185

224

211

Matjhabeng Mine

170

246

236

194

279

299

Joel Mine

275

345

345

329

411

425

Surface Operations

165

193

167

165

195

168

WEST WITS

TauTona Mine

135

154

154

146

166

166

Savuka Mine

225

256

248

230

263

262

Mponeng Mine

173

211

223

221

265

275

Elandsrand Mine

-

-

362

-

-

363

Deelkraal Mine

-

-

331

-

-

333

Surface Operations

-

-

13

-

-

13

AFRICAN REGION

138

131

129

187

192

186

Navachab

142

181

164

155

Edgar Filing: ANGLOGOLD LTD - Form 6-K

195

177

Sadiola - Attributable 38%

131

137

131

193

206

196

Morila - Attributable 40%

117

104

103

192

179

177

Geita - Attributable 50%

163

150

147

186

209

194

Yatela - Attributable 40%

151

146

149

216

197

207

NORTH AMERICAN REGION

235

199

211

331

272

291

Cripple Creek & Victor J.V.

212

193

187

312

281

277

Jerritt Canyon J.V. - Attributable 70%

248

200

223

341

260

296

SOUTH AMERICAN REGION

123

128

134

208

193

208

Morro Velho

121

121

127

218

181

197

Serra Grande - Attributable 50%

111

100

107

169

155

166

126

118

133

204

192

218

AUSTRALIAN REGION

183

197

194

228

235

237

Sunrise Dam

162

170

153

209

216

201

Boddington - Attributable 33.33%

161

176

190

179

181

213

Tanami - Attributable 40%

-

239

278

214

314

332

Union Reefs

237

232

230

283

259

267

ANGLOGOLD GROUP

159

176

178

193

211

213

Cerro Vanguardia - Attributable 46.25%

27

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Operating profit - \$m

Capital expenditure - \$m

SOUTH AFRICAN REGION

26.9

22.6

95.6

VAAL RIVER

Great Nologwa Mine

38.5

40.0

145.5

0.6

0.1

1.2

Kopanang Mine

11.6

11.2

40.8

1.4

0.6

2.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

4.5

(1.7)

9.4

0.6

0.2

2.2

Surface Operations

2.2

2.6

11.9

-

-

-

Moab Khot song

10.1

12.2

43.2

ERGO

5.3

3.7

15.1

-

-

0.1

FREE STATE

Bambanani Mine

2.8

1.1

8.8

1.2

0.2

3.0

Tshepong Mine

6.7

5.3

24.9

0.1

-

0.1

Matjhabeng Mine

1.7

(0.1)

(5.3)

-

-

-

Joel Mine

(0.2)

(1.3)

(7.8)

0.9

1.1

4.5

Surface Operations

2.1

2.7

12.4

-

-

-

WEST WITS

TauTona Mine

17.8

17.9

67.8

2.1

2.0

7.2

Savuka Mine

1.4

0.9

3.1

0.4

-

0.4

Mponeng Mine

4.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.4

(0.2)

9.5

6.2

29.4

Elandsrand Mine

-

-

(1.8)

-

-

1.5

Deelkraal Mine

-

-

(0.8)

-

-

-

Surface Operations

-

0.1

0.5

-

-

-

AFRICAN REGION

5.5

8.3

33.1

Navachab

3.0

1.8

8.7

0.3

-

0.5

Sadiola - Attributable 38%

7.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.5

21.6

2.9

1.1

6.0

Morila - Attributable 40%

5.3

6.4

24.4

2.6

2.8

11.4

Geita - Attributable 50%

7.6

5.6

25.0

(1.1)

4.3

7.9

Yatela

1.8

2.8

4.6

0.8

0.1

7.3

NORTH AMERICAN REGION

34.0

22.8

92.8

Cripple Creek & Victor J.V.

1.7

2.3

10.4

32.3

19.8

82.2

Jerritt Canyon J.V. - Attributable 70%

(0.5)

3.7

7.6

1.8

3.0

10.6

Exploration

(0.1)

-

-

SOUTH AMERICAN REGION

5.0

6.6

23.3

Morro Velho

6.5

6.0

27.2

2.0

3.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9.9

Serra Grande - Attributable 50%

3.9

4.0

15.5

0.7

1.1

2.9

Cerro Vanguardia - Attributable 46.25%

5.4

4.0

14.1

0.5

0.9

4.6

Minorities and exploration

1.8

1.6

5.9

AUSTRALIAN REGION

4.6

11.7

42.6

Sunrise Dam

5.9

4.5

25.4

2.8

11.0

37.9

Boddington - Attributable 33.33%

2.1

2.3

5.7

0.1

-

0.6

Tanami - Attributable 40%

(0.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.2)

(1.2)

0.2

-

0.4

Union Reefs

1.4

1.8

2.3

-

0.2

0.3

Brocks Creek

-

(0.1)

(0.1)

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Exploration

1.5

0.5

3.4

Other

3.6

1.8

6.5

6.0

3.0

10.6

ANGLOGOLD GROUP TOTAL

153

135

522

82

75

298

28

NOTES TO THE CASH FLOW STATEMENT

Quarter

Year

Year

Quarter

Year

Year

ended

ended

ended

ended

ended

ended

December

December

December

December

December

December

2001

2001

2000

2001

2001

2000

US Dollar million

SA Rand million

Cash generated from operations

128

364

251

Profit before taxation

1 326

3 233

1 693

Adjusted for:

22

31

1

Non-cash movements

256

324

6

53

220

217

Amortisation of mining assets

538

1 884

1 508

(6)

(20)

(37)

Interest receivable

(62)

(176)

(250)

Growth in AngloGold Environmental

(1)

(5)

(4)

Rehabilitation Trust

(10)

(42)

(25)

-

(1)

(4)

Income from associates

5

(7)

(26)

(1)

2

(7)

(Profit) loss on sale of assets

(13)

10

(51)

1

3

-

Unwinding of decommissioning obligation

9

22

2

14

72

69

Finance costs

143

608

481

(5)

(12)

-

Movement on hedging activities

(7)

(53)

-

8

29

20

Amortisation of goodwill

89

259

135

-

3

-

Debt written-off

-

21

-

1

1

93

Impairment of mining assets

-

3

708

(6)

(6)

-

Investment properties value restatement

(67)

(67)

-

-

4

-

(Profit) loss on sale of mining assets

-

32

-

5

5

1

Termination of retirement benefit plans

54

54

10

(57)

(73)

(43)

Movement in working capital

(587)

(633)

(294)

156

617

557

1 674

5 472

3 897

The following analyses the movement in working capital:

(39)

(22)

(43)

(399)

(193)

(292)

(29)

(64)

(35)

Increase in inventories

(300)

(551)

(241)

11

13

35

Increase in trade and other payables

112

111

239

(57)

(73)

(43)

(587)

(633)

(294)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Ordinary

Non -

Foreign

Other

Retained

Total

share

distributable

currency

compre-

earnings

capital and

reserves

translation

hensive

premium

income

SA Rand million

Balance at 31 December 2000

7 951

149

325

-

2 579

11 004

Effect of adoption of IAS 39

(1 057)

(186)

(1 243)

Net profit

2 180

2 180

Dividends paid

(1 447)

(1 447)

Ordinary shares issued

189

189

Transfer from non-distributable reserves

(6)

6

-

Translation adjustment

2 674

-

2 674

Balance at 31 December 2001

8 140

143

2 999

(1 057)

3 132

13 357

US Dollar million

Balance at 31 December 2000

1 050

20

43

-

340

1 453

Effect of adoption of IAS 39

(88)

(25)

(113)

Net profit

245

245

Dividends paid

(167)

(167)

Ordinary shares issued

22

22

Transfer from non-distributable reserves

(1)

1

-

Translation adjustment

(391)

(7)

207

(132)

(323)

Balance at 31 December 2001

681

12

250

(88)

262

1 117

Increase in trade and other receivables

29

SHAFT SINKING

Quarter

Quarter

Year

ended

ended

ended

December

September

December

2001

2001

2001

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

120

117

503

Depth to date (below collar)

3,043

2,923

3,043

Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

Station cutting

3

-

10

JOEL MINE

Taung North Shaft

Depth to date (below collar)

1,453

1,453

1,453

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

-

23

Depth to date

27

27

27

Statistics are shown in imperial units

feet

MOAB KHOTSONG MINE

Main shaft

Advance

392

385

1,651

Depth to date (below collar)

9,984

9,591

9,984

Rock / ventilation sub-vertical shaft

Depth to date

3,080

3,080

3,080

Station cutting

10

-

33

JOEL MINE

Taung North Shaft

Depth to date (below collar)

4,766

4,766

4,766

MPONENG MINE

Sub Shaft 1

Depth to date

3,965

3,965

3,965

Sub Shaft Vent Shaft Deepening
Advance

-

-

76

Depth to date

89

89

89

30

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended December 2001

Statistics are shown in metric units

Advance

Sampled

metres metres channel

gold

uranium

width g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER
Great Nologwa Mine

Vaal reef

5,732

756

96.90

39.75

3,852

1.99

193.05

Kopanang Mine

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Vaal reef

7,726

80

16.00

456.81

7,309

7.33

117.35

"C" reef

39

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

3,990

614

Edgar Filing: ANGLOGOLD LTD - Form 6-K

102.70

9.21

946

0.15

15.18

Moab Khotsong Mine

Vaal reef

1,451

-

-

-

-

-

-

FREE STATE

Bambanani East Shaft

Basal reef

3,355

216

97.10

17.50

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,699

0.01

0.80

Tshepong North

Basal reef

6,219

826

20.20

97.72

1,974

2.44

49.30

"B" reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

193

-

-

-

-

-

-

Taung South Shaft

Beatrice reef

55

-

-

-

-

-

-

Beatrice VS 5 Composite reef

-

-

-

-

-

-

-

WEST WITS
TauTona Mine

Ventersdorp Contact reef

83

-

-

-

-

-

-

Carbon Leader reef

4,635

114

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24.50

94.00

2,303

0.73

17.98

Savuka Mine

Ventersdorp Contact reef

328

-

-

-

-

-

-

Carbon Leader reef

658

52

19.60

215.56

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4,225

0.07

1.28

Mponeng Mine

Ventersdorp Contact reef

6,038

618

73.30

20.23

1,483

-

-

31

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended December 2001

Statistics are shown in imperial units

Advance

Sampled

feet feet

channel

gold

uranium

width oz/t

ft.oz/t lb/t

ft.lb/t

inches

VAAL RIVER
Great Nologwa Mine

Vaal reef

18,806

2,480

38.15

1.16

3.69

3.98

12.65

Kopanang Mine

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Vaal reef

25,349

262

6.30

13.32

6.99

14.66

7.70

"C" reef

128

-

-

-

-

-

-

Tau Lekoa Mine

Ventersdorp Contact reef

13,089

2,014

Edgar Filing: ANGLOGOLD LTD - Form 6-K

40.43

0.27

0.91

0.30

1.01

Moab Khotsong Mine

Vaal reef

4,760

-

-

-

-

-

-

FREE STATE

Bambanani East Shaft

Basal reef

11,007

709

38.23

0.51

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.63

0.02

0.06

Bambanani West Shaft

Basal reef

-

-

-

-

-

-

-

Tshepong North

Basal reef

20,403

2,710

7.95

2.85

1.89

4.88

3.23

"B" reef

-

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

634

-

-

-

-

-

-

Taung South Shaft

Beatrix reef

179

-

-

-

-

-

-

Beatrix VS 5 Composite reef

-

-

-

-

-

-

-

WEST WIIS
TauTona Mine

Ventersdorp Contact reef

272

-

-

-

-

-

-

Carbon Leader reef

15,206

374

9.65

2.74

2.20

1.46

1.17

Savuka Mine

Ventersdorp Contact reef

1,075

-

-

-

-

-

-

Carbon Leader reef

2,159

171

7.72

6.29

4.04

0.14

0.09

Mponeng Mine

Ventersdorp Contact reef

19,810

2,028

28.86

0.59

1.42

-

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

GREAT NOLIGWA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

107

112

424

1,156

1,209

4,564

Milled - 000

- tonnes / - tons

- reef

627

617

2,531

691

680

2,790

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

627

617

2,531

691

680

2,790

Yield

- g/t

/ - oz/t

- reef

12.02

13.51

12.34

0.351

0.394

0.360

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

12.02

13.51

12.34

0.351

0.394

0.360

Gold produced

- kg

/ - oz 000

- reef

7,538

8,333

31,224

242

268

1,004

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

7,538

8,333

31,224

242

268

1,004

Gold sold

- kg

/ - oz 000

- total

7,535

8,622

31,334

242

277

1,007

Revenue

- R/kg

/ - \$/oz

- sold

86,113

74,667

76,048

261

277

275

Total cash costs

- R

/ - \$

- ton milled

373

429

408

34

46

44

- R/kg

/ - \$/oz

- produced

31,027

31,758

33,068

97

118

122

Total production costs - R/kg

/ - \$/oz

- produced

33,922

34,561

35,453

105

128

130

PRODUCTIVITY

per employee

- g

/ - oz

- target

254

272

255

8.17

8.75

8.19

- actual

266

293

273

8.55

9.40

8.77

per employee

- m2

/ - ft2

- target

3.76

3.89

3.69

40.45

41.86

39.76

- actual

3.79

3.94

3.71

40.78

42.45

39.88

FINANCIAL RESULTS (MILLION)

Gold income

648.9

643.8

2,382.9

63.2

76.7

277.4

Cost of sales

246.3

308.1

1,112.5

24.7

36.7

131.9

Cash operating costs

232.0

262.8

1,025.0

23.2

31.3

121.4

Other cash costs

1.9

1.9

7.6

0.2

0.2

0.9

Total cash costs

233.9

264.7

1,032.6

23.4

31.5

122.3

Retrenchment costs

3.7

2.6

9.6

0.3

0.3

1.1

Rehabilitation and other non-cash costs

3.2

3.4

6.9

0.3

0.4

0.8

Production costs

240.8

270.7

1,049.1

24.0

32.2

124.2

Amortisation of mining assets

14.9

17.3

57.9

1.5

2.1

6.8

Inventory change

(9.4)

20.1

5.5

(0.8)

2.4

0.9

Operating profit

402.6

335.7

1,270.4

38.5

40.0

145.5

Capital expenditure

5.5

1.3

10.3

0.6

0.1

1.2

33

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

KOPANANG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

105

119

421

1,128

1,278

4,536

Milled - 000

- tonnes / - tons

- reef

532

532

2,079

586

586

2,291

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

532

532

2,079

586

586

2,291

Yield

- g/t

/ - oz/t

- reef

6.78

7.58

7.40

0.198

0.221

0.216

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

6.78

7.58

7.40

0.198

0.221

0.216

Gold produced

- kg

/ - oz 000

- reef

3,608

4,033

15,381

116

130

494

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,608

4,033

15,381

116

130

494

Gold sold

- kg

/ - oz 000

- total

3,606

4,164

15,432

116

134

496

Revenue

- R/kg

/ - \$/oz

- sold

86,214

74,717

75,916

261

277

275

Total cash costs

- R

/ - \$

- ton milled

312

356

356

28

39

38

- R/kg

/ - \$/oz

- produced

46,062

47,030

48,121

144

175

178

Total production costs - R/kg

/ - \$/oz

- produced

52,001

51,902

52,844

162

193

195

PRODUCTIVITY

per employee

- g

/ - oz

- target

166

173

165

5.35

5.58

5.31

- actual

158

176

167

5.09

5.66

5.36

per employee

- m2

/ - ft2

- target

4.74

4.89

4.79

51.01

52.59

51.52

- actual

4.60

5.19

4.57

49.46

55.82

49.19

FINANCIAL RESULTS (MILLION)

Gold income

310.9

311.1

1,171.5

30.3

37.1

136.7

Cost of sales

187.0

216.8

809.6

18.7

25.9

95.9

Cash operating costs

164.7

188.2

734.3

16.6

22.5

87.1

Other cash costs

1.4

1.4

5.8

0.1

0.2

0.7

Total cash costs

166.1

189.6

740.1

16.7

22.7

87.8

Retrenchment costs

4.2

1.9

8.9

0.4

0.2

1.0

Rehabilitation and other non-cash costs

2.4

2.5

5.1

0.2

0.3

0.6

Production costs

172.7

194.0

754.1

17.3

23.2

89.4

Amortisation of mining assets

14.9

15.3

58.7

1.5

1.8

6.9

Inventory change

(0.6)

7.5

(3.2)

(0.1)

0.9

(0.4)

Operating profit

123.9

94.3

361.9

11.6

11.2

40.8

Capital expenditure

14.2

5.6

26.0

1.4

0.6

2.8

34

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

TAU LEKOA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

98

94

388

1,056

1,007

4,176

Milled - 000

- tonnes / - tons

- reef

508

489

2,012

560

539

2,218

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

508

489

2,012

560

539

2,218

Yield

- g/t

/ - oz/t

- reef

4.56

3.72

4.42

0.133

0.109

0.129

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

4.56

3.72

4.42

0.133

0.109

0.129

Gold produced

- kg

/ - oz 000

- reef

2,317

1,819

8,899

74

58

286

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

2,317

1,819

8,899

74

58

286

Gold sold

- kg

/ - oz 000

- total

2,316

1,907

8,933

74

61

287

Revenue

- R/kg

/ - \$/oz

- sold

86,647

74,730

76,203

261

277

275

Total cash costs

- R

/ - \$

- ton milled

253

245

246

23

27

26

- R/kg

/ - \$/oz

- produced

55,573

65,845

55,545

173

245

203

Total production costs - R/kg

/ - \$/oz

- produced

64,162

74,990

63,265

199

279

231

PRODUCTIVITY

per employee

- g

/ - oz

- target

196

192

190

6.31

6.16

6.10

- actual

171

136

169

5.48

4.39

5.42

per employee

- m2

/ - ft2

- target

7.87

8.13

7.77

84.68

87.47

83.64

- actual

7.22

7.02

7.35

77.72

75.56

79.16

FINANCIAL RESULTS (MILLION)

Gold income

200.7

142.6

680.7

19.4

17.0

79.0

Cost of sales

148.3

157.7

591.3

14.9

18.7

69.6

Cash operating costs

127.8

118.8

490.5

12.8

14.2

57.7

Other cash costs

0.9

0.9

3.8

0.1

0.1

0.5

Total cash costs

128.7

119.7

494.3

12.9

14.3

58.2

Retrenchment costs

3.4

2.0

7.1

0.3

0.2

0.8

Rehabilitation and other non-cash costs

1.6

1.7

3.4

0.2

0.2

0.4

Production costs

133.7

123.4

504.8

13.4

14.7

59.4

Amortisation of mining assets

14.9

12.9

58.2

1.5

1.5

6.8

Inventory change

(0.3)

21.4

28.3

-

2.5

3.4

Operating profit

52.4

(15.1)

89.4

4.5

(1.7)

9.4

Capital expenditure

7.5

2.2

20.4

0.6

0.2

2.2

35

SOUTH AFRICAN REGION

VAAL RIVER

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

44

32

141

49

36

155

- waste

-

-

-

-

-

-

- surface and dump reclamation

1,009

1,394

5,211

1,113

1,536

5,744

- total

1,053

1,426

5,352

1,162

1,572

5,899

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

1.20

0.77

1.42

0.035

0.022

0.041

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.50

0.46

0.51

0.015

0.013

0.015

- average

0.53

0.46

0.53

0.016

0.013

0.015

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

53

25

200

2

1

6

- waste

-

-

-

-

-

-

- surface and dump reclamation

509

635

2,642

16

20

85

- total

562

660

2,842

18

21

91

Gold sold

- kg

/ - oz 000

- total

562

680

2,842

18

21

91

Revenue

- R/kg

/ - \$/oz

- sold

86,544

74,399

75,200

262

276

276

Total cash costs *

- R

/ - \$

- ton milled

25

20

22

2

2

2

- R/kg

/ - \$/oz

- produced

50,320

43,428

42,632

155

161

157

Total production costs - R/kg

/ - \$/oz

- produced

50,330

43,431

42,637

155

161

157

PRODUCTIVITY

per employee

- g

/ - oz

- target

315

292

311

10.11

9.39

10.00

- actual

391

369

438

12.58

11.85

14.09

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold income

48.9

50.6

214.1

4.7

6.0

25.2

Cost of sales

26.0

28.7

113.2

2.5

3.4

13.3

Cash operating costs

25.5

27.5

112.3

2.5

3.3

13.3

Other cash costs

0.1

0.1

0.4

-

-

-

Total cash costs

25.6

27.6

112.7

2.5

3.3

13.3

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

25.6

27.6

112.7

2.5

3.3

13.3

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

0.4

1.1

0.5

-

0.1

-

Operating profit

22.9

21.9

100.9

2.2

2.6

11.9

Moab Khotsong

Capital expenditure

100.7

102.5

369.4

10.1

12.2

43.2

* Excludes reclamation from rehabilitation

36

SOUTH AFRICAN REGION

ERGO

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Material treated

- tonnes / - tons

- 000

9,700

10,255

41,273

10,692

11,304

45,496

Yield

- g/t

/ - oz/t

0.26

0.25

0.25

0.008

0.007

0.007

Gold produced

- kg

/ - oz 000

2,547

2,551

10,314

82

82

332

Gold sold

- kg

/ - oz 000

2,546

2,552

10,336

82

82

332

Revenue

- R/kg

/ - \$/oz

- sold

87,218

74,702

76,232

261

277

275

Total cash costs

- R

/ - \$

- ton treated

16

15

15

1

2

2

- R/kg

/ - \$/oz

- produced

60,243

59,616

58,884

185

221

215

Total production costs - R/kg

/ - \$/oz

- produced

63,775

62,607

62,528

196

233

229

PRODUCTIVITY

per employee

- g

/ - oz

- target

582

603

605

18.71

19.40

19.46

- actual

708

689

692

22.77

22.16

22.26

FINANCIAL RESULTS (MILLION)

Gold income

222.1

190.6

787.9

21.4

22.7

91.4

Cost of sales

164.2

159.2

650.9

16.1

19.0

76.3

Cash operating costs

152.8

151.5

605.0

15.1

18.1

71.1

Other cash costs

0.6

0.6

2.4

0.1

0.1

0.3

Total cash costs

153.4

152.1

607.4

15.2

18.2

71.4

Retrenchment costs

1.2

0.3

2.3

0.1

-

0.2

Rehabilitation and other non-cash costs

3.7

3.3

15.1

0.4

0.4

1.8

Production costs

158.3

155.7

624.8

15.7

18.6

73.4

Amortisation of mining assets

4.1

4.1

20.2

0.4

0.5

2.4

Inventory change

1.8

(0.6)

5.9

-

(0.1)

0.5

Operating profit

57.9

31.4

137.0

5.3

3.7

15.1

Capital expenditure

(0.2)

-

0.8

-

-

0.1

37

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

BAMBANANI MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

67

72

278

721

777

2,995

Milled - 000

- tonnes / - tons

- reef

389

404

1,631

429

445

1,798

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

389

404

1,631

429

445

1,798

Yield

- g/t

/ - oz/t

- reef

8.06

7.78

7.86

0.235

0.227

0.229

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.06

7.78

7.86

0.235

0.227

0.229

Gold produced

- kg

/ - oz 000

- reef

3,140

3,141

12,816

101

101

412

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,140

3,141

12,816

101

101

412

Gold sold

- kg

/ - oz 000

- total

3,140

3,184

12,832

101

103

413

Revenue

- R/kg

/ - \$/oz

- sold

86,621

74,844

76,202

261

277

275

Total cash costs

- R

/ - \$

- ton milled

542

497

496

49

54

53

- R/kg

/ - \$/oz

- produced

67,205

63,913

63,153

206

238

230

Total production costs - R/kg

/ - \$/oz

- produced

74,830

71,675

69,804

230

267

255

PRODUCTIVITY

per employee

- g

/ - oz

- target

220

193

187

7.07

6.22

6.00

- actual

162

153

155

5.21

4.92

4.97

per employee

- m2

/ - ft2

- target

4.22

4.17

3.91

45.40

44.84

42.12

- actual

3.45

3.52

3.36

37.18

37.88

36.14

FINANCIAL RESULTS (MILLION)

Gold income

272.0

238.3

977.9

26.4

28.4

113.6

Cost of sales

239.2

227.4

895.7

23.6

27.3

104.8

Cash operating costs

209.7

199.4

804.0

20.7

23.8

94.3

Other cash costs

1.3

1.3

5.4

0.1

0.2

0.6

Total cash costs

211.0

200.7

809.4

20.8

24.0

94.9

Retrenchment costs

5.7

5.5

25.4

0.5

0.7

3.0

Rehabilitation and other non-cash costs

6.4

8.3

14.8

0.7

1.0

1.7

Production costs

223.1

214.5

849.6

22.0

25.7

99.6

Amortisation of mining assets

11.9

10.6

45.0

1.2

1.3

5.3

Inventory change

4.2

2.3

1.1

0.4

0.3

(0.1)

Operating profit

32.8

10.9

82.2

2.8

1.1

8.8

Capital expenditure

14.6

1.8

28.9

1.2

0.2

3.0

38

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

TSHEPONG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

106

103

403

1,140

1,107

4,342

Milled - 000

- tonnes / - tons

- reef

379

368

1,450

418

406

1,599

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

379

368

1,450

418

406

1,599

Yield

- g/t

/ - oz/t

- reef

7.97

8.24

8.20

0.233

0.240

0.239

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.97

8.24

8.20

0.233

0.240

0.239

Gold produced

- kg

/ - oz 000

- reef

3,021

3,034

11,898

97

98

383

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,021

3,034

11,898

97

98

383

Gold sold

- kg

/ - oz 000

- total

3,021

3,076

11,909

97

99

383

Revenue

- R/kg

/ - \$/oz

- sold

87,656

74,810

76,568

262

277

275

Total cash costs

- R

/ - \$

- ton milled

406

414

401

36

45

43

- R/kg

/ - \$/oz

- produced

50,940

50,260

48,938

156

187

178

Total production costs - R/kg

/ - \$/oz

- produced

60,483

60,363

57,971

185

224

211

PRODUCTIVITY

per employee

- g

/ - oz

- target

178

179

175

5.71

5.75

5.63

- actual

221

222

215

7.11

7.14

6.90

per employee

- m2

/ - ft2

- target

6.34

6.40

6.42

68.28

68.85

69.12

- actual

7.75

7.53

7.28

83.37

81.04

78.36

FINANCIAL RESULTS (MILLION)

Gold income

264.8

230.1

911.8

25.4

27.4

105.3

Cost of sales

191.9

185.3

690.3

18.7

22.1

80.4

Cash operating costs

153.2

151.7

579.2

15.0

18.1

67.7

Other cash costs

0.7

0.8

3.1

0.1

0.1

0.4

Total cash costs

153.9

152.5

582.3

15.1

18.2

68.1

Retrenchment costs

2.1

2.2

9.3

0.2

0.3

1.1

Rehabilitation and other non-cash costs

4.8

6.4

11.3

0.5

0.8

1.3

Production costs

160.8

161.1

602.9

15.8

19.3

70.5

Amortisation of mining assets

22.0

22.1

86.8

2.1

2.6

10.2

Inventory change

9.1

2.1

0.6

0.8

0.2

(0.3)

Operating profit

72.9

44.8

221.5

6.7

5.3

24.9

Capital expenditure

0.6

-

0.6

0.1

-

0.1

39

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

MATJHABENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

27

29

140

289

317

1,508

Milled - 000

- tonnes / - tons

- reef

144

156

754

159

172

831

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

144

156

754

159

172

831

Yield

- g/t

/ - oz/t

- reef

9.49

8.52

7.75

0.277

0.248

0.226

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

9.49

8.52

7.75

0.277

0.248

0.226

Gold produced

- kg

/ - oz 000

- reef

1,366

1,328

5,841

44

43

188

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,366

1,328

5,841

44

43

188

Gold sold

- kg

/ - oz 000

- total

1,366

1,345

5,850

44

43

188

Revenue

- R/kg

/ - \$/oz

- sold

85,857

74,723

75,756

260

277

276

Total cash costs

- R

/ - \$

- ton milled

521

565

492

47

61

53

- R/kg

/ - \$/oz

- produced

54,842

66,335

63,542

170

246

236

Total production costs - R/kg

/ - \$/oz

- produced

62,481

74,994

80,046

194

279

299

PRODUCTIVITY

per employee

- g

/ - oz

- target

138

138

142

4.44

4.43

4.56

- actual

171

150

142

5.51

4.83

4.56

per employee

- m2

/ - ft2

- target

3.01

3.02

3.39

32.45

32.55

36.46

- actual

3.36

3.33

3.40

36.19

35.86

36.63

FINANCIAL RESULTS (MILLION)

Gold income

117.3

100.5

443.2

11.4

12.0

51.9

Cost of sales

100.2

100.2

480.9

9.7

12.1

57.2

Cash operating costs

73.8

87.0

366.8

7.3

10.4

43.8

Other cash costs

1.1

1.1

4.3

0.1

0.1

0.5

Total cash costs

74.9

88.1

371.2

7.4

10.5

44.3

Retrenchment costs

4.8

3.8

76.2

0.5

0.5

9.5

Rehabilitation and other non-cash costs

2.3

3.0

5.4

0.2

0.4

0.6

Production costs

82.0

94.9

452.8

8.1

11.4

54.4

Amortisation of mining assets

3.4

4.7

14.8

0.3

0.6

1.7

Inventory change

14.8

0.6

13.3

1.3

0.1

1.1

Operating profit

17.1

0.3

(37.7)

1.7

(0.1)

(5.3)

Capital expenditure

-

-

-

-

-

-

40

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

JOEL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

40

49

210

431

532

2,255

Milled - 000

- tonnes / - tons

- reef

227

296

1,089

250

326

1,200

- waste

23

-

23

26

-

26

- surface and dump reclamation

-

-

-

-

-

-

- total

250

296

1,112

276

326

1,226

Yield

- g/t

/ - oz/t

- reef

4.03

3.07

3.64

0.118

0.090

0.106

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

3.66

3.07

3.56

0.107

0.090

0.104

Gold produced

- kg

/ - oz 000

- reef

915

910

3,959

29

29

127

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

915

910

3,959

29

29

127

Gold sold

- kg

/ - oz 000

- total

1,020

831

4,056

33

27

131

Revenue

- R/kg

/ - \$/oz

- sold

101,957

99,117

96,724

315

368

354

Total cash costs

- R

/ - \$

- ton milled

327

286

333

29

31

36

- R/kg

/ - \$/oz

- produced

89,352

92,976

93,463

275

345

345

Total production costs - R/kg

/ - \$/oz

- produced

106,807

110,614

114,912

329

411

425

PRODUCTIVITY

per employee

- g

/ - oz

- target

165

157

158

5.31

5.05

5.08

- actual

124

109

104

3.99

3.50

3.35

per employee

- m2

/ - ft2

- target

6.78

6.71

6.60

72.95

72.26

71.01

- actual

5.42

5.92

5.51

58.32

63.75

59.34

FINANCIAL RESULTS (MILLION)

Gold income

104.0

82.4

392.3

10.3

9.8

46.1

Cost of sales

104.5

93.3

454.3

10.5

11.1

53.9

Cash operating costs

81.0

83.8

366.9

8.0

10.0

43.5

Other cash costs

0.8

0.8

3.2

0.1

0.1

0.4

Total cash costs

81.8

84.6

370.1

8.1

10.1

43.9

Retrenchment costs

1.2

1.5

21.4

0.1

0.2

2.6

Rehabilitation and other non-cash costs

0.1

0.1

0.2

-

-

-

Production costs

83.1

86.2

391.7

8.2

10.3

46.5

Amortisation of mining assets

14.7

14.5

63.3

1.5

1.7

7.5

Inventory change

6.7

(7.4)

(0.7)

0.8

(0.9)

(0.1)

Operating profit

(0.5)

(10.9)

(62.0)

(0.2)

(1.3)

(7.8)

Capital expenditure

8.2

9.1

37.4

0.9

1.1

4.5

41

SOUTH AFRICAN REGION

FREE STATE

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

134

141

625

147

156

689

- waste

-

-

-

-

-

-

- surface and dump reclamation

781

785

3,048

861

865

3,360

- total

914

926

3,673

1,008

1,021

4,049

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

0.83

1.08

1.16

0.024

0.031

0.034

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.61

0.60

0.67

0.018

0.017

0.020

- average

0.64

0.67

0.75

0.019

0.020

0.022

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

110

152

723

4

6

23

- waste

-

-

-

-

-

-

- surface and dump reclamation

472

470

2,041

15

15

66

- total

582

622

2,765

19

21

89

Gold sold

- kg

/ - oz 000

- total

583

631

2,765

19

20

89

Revenue

- R/kg

/ - \$/oz

- sold

86,383

74,793

75,766

261

277

276

Total cash costs *

- R

/ - \$

- ton milled

32

31

31

3

3

3

- R/kg

/ - \$/oz

- produced

53,467

52,022

45,938

165

193

167

Total production costs - R/kg

/ - \$/oz

- produced

53,467

52,568

46,163

165

195

168

PRODUCTIVITY

per employee

- g

/ - oz

- target

303

309

336

9.74

9.95

10.81

- actual

310

407

471

9.95

13.09

15.16

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold income

50.3

47.1

208.5

4.9

5.6

24.5

Cost of sales

29.3

25.1

103.2

2.8

2.9

12.1

Cash operating costs

25.3

24.4

93.7

2.5

2.9

11.0

Other cash costs

-

-

0.1

-

-

-

Total cash costs

25.3

24.4

93.8

2.5

2.9

11.0

Retrenchment costs

-

0.3

0.5

-

-

0.1

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

25.3

24.7

94.3

2.5

2.9

11.1

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

4.0

0.4

8.9

0.3

-

1.0

Operating profit

21.0

22.0

105.3

2.1

2.7

12.4

Capital expenditure

(0.5)

-

(0.5)

-

-

-

* Excludes reclamation from rehabilitation

42

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

TAUTONA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

77

77

292

824

832

3,139

Milled - 000

- tonnes / - tons

- reef

426

408

1,621

469

450

1,787

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

426

408

1,621

469

450

1,787

Yield

- g/t

/ - oz/t

- reef

11.23

12.30

11.94

0.328

0.359

0.348

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

11.23

12.30

11.94

0.328

0.359

0.348

Gold produced

- kg

/ - oz 000

- reef

4,781

5,021

19,355

154

161

622

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4,781

5,021

19,355

154

161

622

Gold sold

- kg

/ - oz 000

- total

4,778

5,021

19,360

154

162

623

Revenue

- R/kg

/ - \$/oz

- sold

86,609

74,743

76,224

261

277

275

Total cash costs

- R

/ - \$

- ton milled

493

511

505

44

55

54

- R/kg

/ - \$/oz

- produced

43,917

41,583

42,347

135

154

154

Total production costs - R/kg

/ - \$/oz

- produced

47,569

44,836

45,482

146

166

166

PRODUCTIVITY

per employee

- g

/ - oz

- target

279

279

272

8.97

8.98

8.73

- actual

271

279

265

8.70

8.98

8.51

per employee

- m2

/ - ft2

- target

4.43

4.30

4.22

47.66

46.27

45.37

- actual

4.33

4.30

3.99

46.63

46.30

42.92

FINANCIAL RESULTS (MILLION)

Gold income

413.8

375.3

1,475.7

40.1

44.7

171.3

Cost of sales

228.1

225.0

883.2

22.3

26.8

103.5

Cash operating costs

208.7

207.5

814.4

20.6

24.7

95.5

Other cash costs

1.2

1.2

5.2

0.1

0.1

0.6

Total cash costs

209.9

208.7

819.6

20.7

24.8

96.1

Retrenchment costs

2.5

2.1

8.7

0.2

0.3

1.0

Rehabilitation and other non-cash costs

0.5

1.0

1.6

-

0.1

0.2

Production costs

212.9

211.8

829.9

20.9

25.2

97.3

Amortisation of mining assets

14.5

13.2

50.3

1.4

1.6

5.9

Inventory change

0.7

-

3.0

-

-

0.3

Operating profit

185.7

150.3

592.5

17.8

17.9

67.8

Capital expenditure

21.9

16.8

63.7

2.1

2.0

7.2

43

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SAVUKA MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

47

53

196

504

571

2,113

Milled - 000

- tonnes / - tons
- reef

242

233

938

267

257

1,034

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

242

233

938

267

257

1,034

Yield

- g/t

/ - oz/t

- reef

7.57

7.98

7.97

0.221

0.233

0.232

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.57

7.98

7.97

0.221

0.233

0.232

Gold produced

- kg

/ - oz 000

- reef

1,835

1,860

7,476

59

60

240

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

1,835

1,860

7,476

59

60

240

Gold sold

- kg

/ - oz 000

- total

1,834

1,860

7,478

59

60

241

Revenue

- R/kg

/ - \$/oz

- sold

86,271

74,891

76,104

261

277

275

Total cash costs

- R

/ - \$

- ton milled

555

551

544

50

60

58

- R/kg

/ - \$/oz

- produced

73,341

69,087

68,209

225

256

248

Total production costs - R/kg

/ - \$/oz

- produced

75,105

70,795

71,727

230

263

262

PRODUCTIVITY

per employee

- g

/ - oz

- target

164

168

166

5.28

5.40

5.34

- actual

140

144

144

4.50

4.63

4.64

per employee

- m2

/ - ft2

- target

4.54

4.52

4.50

48.92

48.65

48.41

- actual

3.58

4.11

3.79

38.48

44.23

40.83

FINANCIAL RESULTS (MILLION)

Gold income

158.3

139.3

569.1

15.4

16.6

66.2

Cost of sales

142.8

131.7

539.3

14.0

15.7

63.1

Cash operating costs

133.7

127.6

506.3

13.2

15.2

59.3

Other cash costs

0.9

0.9

3.6

0.1

0.1

0.4

Total cash costs

134.6

128.5

509.9

13.3

15.3

59.7

Retrenchment costs

1.8

1.4

7.3

0.2

0.2

0.9

Rehabilitation and other non-cash costs

0.3

0.6

0.9

-

0.1

0.1

Production costs

136.7

130.5

518.1

13.5

15.6

60.7

Amortisation of mining assets

1.2

1.2

18.1

0.1

0.1

2.3

Inventory change

4.9

-

3.1

0.4

-

0.1

Operating profit

15.5

7.6

29.8

1.4

0.9

3.1

Capital expenditure

4.1

-

4.1

0.4

-

0.4

44

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

MPONENG MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

68

67

254

733

725

2,734

Milled - 000

- tonnes / - tons
- reef

384

376

1,476

423

415

1,627

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

384

376

1,476

423

415

1,627

Yield

- g/t

/ - oz/t

- reef

8.43

8.35

7.71

0.246

0.244

0.225

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.43

8.35

7.71

0.246

0.244

0.225

Gold produced

- kg

/ - oz 000

- reef

3,236

3,144

11,386

104

101

366

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3,236

3,144

11,386

104

101

366

Gold sold

- kg

/ - oz 000

- total

3,234

3,144

11,388

104

101

366

Revenue

- R/kg

/ - \$/oz

- sold

86,396

74,847

76,732

261

277

274

Total cash costs

- R

/ - \$

- ton milled

475

476

472

42

52

50

- R/kg

/ - \$/oz

- produced

56,391

57,009

61,221

173

211

223

Total production costs - R/kg

/ - \$/oz

- produced

72,043

71,345

75,669

221

265

275

PRODUCTIVITY

per employee

- g

/ - oz

- target

183

192

186

5.87

6.17

5.99

- actual

197

194

173

6.34

6.23

5.57

per employee

- m2

/ - ft2

- target

4.53

4.52

4.50

48.72

48.64

48.45

- actual

4.15

4.15

3.86

44.68

44.68

41.59

FINANCIAL RESULTS (MILLION)

Gold income

279.4

235.3

873.8

27.1

28.0

100.4

Cost of sales

227.9

224.3

859.9

22.5

26.6

100.6

Cash operating costs

181.3

178.0

692.0

17.9

21.2

81.0

Other cash costs

1.2

1.2

5.1

0.1

0.1

0.6

Total cash costs

182.5

179.2

697.1

18.0

21.3

81.6

Retrenchment costs

1.9

1.9

8.2

0.2

0.2

1.0

Rehabilitation and other non-cash costs

0.5

0.9

1.5

-

0.1

0.2

Production costs

184.9

182.0

706.8

18.2

21.6

82.8

Amortisation of mining assets

48.3

42.3

154.8

4.8

5.0

17.9

Inventory change

(5.3)

-

(1.7)

(0.5)

-

(0.1)

Operating profit

51.5

11.0

13.9

4.6

1.4

(0.2)

Capital expenditure

100.3

51.6

261.1

9.5

6.2

29.4

45

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

ELANDSRAND MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

-

-

28

-

-

301

Milled - 000

- tonnes / - tons

- reef

-

-

99

-

-

109

- waste

-

-

2

-

-

2

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

101

-

-

111

Yield

- g/t

/ - oz/t

- reef

-

-

6.24

-

-

0.182

- waste

-

-

1.00

-

-

0.029

- surface and dump reclamation

-

-

-

-

-

-

- average

-

-

6.13

-

-

0.179

Gold produced

- kg

/ - oz 000

- reef

-

-

618

-

-

20

- waste

-

-

2

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

620

-

-

20

Gold sold

- kg

/ - oz 000

- total

-

-

623

-

-

20

Revenue

- R/kg

/ - \$/oz

- sold

-

-

67,726

-

-

271

Total cash costs

- R

/ - \$

- ton milled

-

-

554

-

-

65

- R/kg

/ - \$/oz

- produced

-

-

90,300

-

-

362

Total production costs - R/kg

/ - \$/oz

- produced

-

-

90,373

-

-

363

PRODUCTIVITY

per employee

- g

/ - oz

- target

-

-

134

-

-

4.31

- actual

-

-

104

-

-

3.34

per employee

- m2

/ - ft2

- target

-

-

5.25

-

-

56.53

- actual

-

-

4.69

-

-

50.48

FINANCIAL RESULTS (MILLION)

Gold income

-

-

42.2

-

-

5.4

Cost of sales

-

-

56.2

-

-

7.2

Cash operating costs

-

-

55.5

-

-

7.2

Other cash costs

-

-

0.4

-

-

0.1

Total cash costs

-

-

55.9

-

-

7.2

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

-

55.9

-

-

7.2

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

0.3

-

-

-

Operating profit

-

-

(14.0)

-

-

(1.8)

Capital expenditure

-

-

12.0

-

-

1.5

46

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

DEELKRAAL MINE

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

-

-

9

-

-

93

Milled - 000

- tonnes / - tons

- reef

-

-

55

-

-

61

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

55

-

-

61

Yield

- g/t

/ - oz/t

- reef

-

-

7.55

-

-

0.220

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

-

-

7.55

-

-

0.220

Gold produced

- kg

/ - oz 000

- reef

-

-

417

-

-

13

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

-

-

417

-

-

13

Gold sold

- kg

/ - oz 000

- total

-

-

419

-

-

13

Revenue

- R/kg

/ - \$/oz

- sold

-

-

67,726

-

-

271

Total cash costs

- R

/ - \$

- ton milled

-

-

625

-

-

73

- R/kg

/ - \$/oz

- produced

-

-

82,790

-

-

331

Total production costs - R/kg

/ - \$/oz

- produced

-

-

83,180

-

-

333

PRODUCTIVITY

per employee

- g

/ - oz

- target

-

-

140

-

-

4.50

- actual

-

-

123

-

-

3.97

per employee

- m2

/ - ft2

- target

-

-

3.37

-

-

36.28

- actual

-

-

2.55

-

-

27.45

FINANCIAL RESULTS (MILLION)

Gold income

-

-

28.4

-

-

3.6

Cost of sales

-

-

34.8

-

-

4.4

Cash operating costs

-

-

34.3

-

-

4.4

Other cash costs

-

-

0.2

-

-

-

Total cash costs

-

-

34.5

-

-

4.4

Retrenchment costs

-

-

0.2

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

-

34.7

-

-

4.4

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

0.1

-

-

-

Operating profit

-

-

(6.4)

-

-

(0.8)

Capital expenditure

-

-

-

-

-

-

47

SOUTH AFRICAN REGION

WEST WITS

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SURFACE OPERATIONS

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined - 000

- m2

/ - ft2

-

-

-

-

-

-

Milled - 000

- tonnes / - tons

- reclamation from rehabilitation

-

13

16

-

14

18

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

42

-

-

46

- total

-

13

58

-

14

64

Yield

- g/t

/ - oz/t

- reclamation from rehabilitation

-

0.76

1.78

-

0.022

0.052

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

0.60

-

-

0.018

- average

-

0.76

0.94

-

0.022

0.027

Gold produced

- kg

/ - oz 000

- reclamation from rehabilitation

0

10

29

0

0

1

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

25

-

-

1

- total

0

10

54

0

0

2

Gold sold

- kg

/ - oz 000

- total

0

10

54

0

1

2

Revenue

- R/kg

/ - \$/oz

- sold

-

-

67,726

-

-

271

Total cash costs*

- R

/ - \$

- ton milled

-

-

4

-

-

-

- R/kg

/ - \$/oz

- produced

-

-

2,817

-

-

13

Total production costs - R/kg

/ - \$/oz

- produced

-

-

2,817

-

-

13

PRODUCTIVITY

per employee

- g

/ - oz

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

per employee

- m2

/ - ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold income

-

0.8

3.8

-

0.1

0.5

Cost of sales

-

-

0.2

-

-

-

Cash operating costs

-

-

0.2

-

-

-

Other cash costs

-

-

-

-

-

-

Total cash costs

-

-

0.2

-

-

-

Retrenchment costs

-

-

-

-

-

-

Rehabilitation and other non-cash costs

-

-

-

-

-

-

Production costs

-

-

0.2

-

-

-

Amortisation of mining assets

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Operating profit

-

0.8

3.6

-

0.1

0.5

Capital expenditure

-

-

-

-

-

-

* Excludes reclamation from rehabilitation

48

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

NAVACHAB

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Mined - 000

- tonnes / - tons

1,292

1,383

4,992

1,424

1,524

5,503

Volume mined - 000

- bcm

/ - bcy

403

425

1,539

527

556

2,012

Stripping ratio

- t (mined - treated) / t treated

2.60

3.25

2.78

2.60

3.25

2.78

Treated - 000

- tonnes / - tons

358

326

1,320

395

359

1,455

Yield

- g/t

/ - oz/t

2.02

1.95

2.04

0.059

0.057

0.060

Gold produced

- kg

/ - oz 000

723

636

2,694

23

20

87

Gold sold

- kg

/ - oz 000

723

636

2,694

23

20

87

Revenue

- R/kg

/ - \$/oz

- sold

92,632

75,846

77,038

285

281

277

Total cash costs

- R/kg

/ - \$/oz

- produced

46,068

48,868

45,101

142

181

164

Total production costs - R/kg

/ - \$/oz

- produced

50,139

52,652

48,670

155

195

177

PRODUCTIVITY

per employee

- g

/ - oz

- target

575

600

592

18.50

19.28

19.04

- actual

688

621

648

22.11

19.95

20.83

FINANCIAL RESULTS (MILLION)

Gold income

67.0

48.3

207.6

6.6

5.8

24.0

Cost of sales

36.7

33.4

131.2

3.6

4.0

15.3

Cash operating costs

33.0

30.9

120.5

3.3

3.7

14.1

Other cash costs

0.3

0.2

1.1

-

-

0.1

Total cash costs

33.3

31.1

121.6

3.3

3.7

14.2

Rehabilitation and other non-cash costs

0.2

0.2

0.4

-

-

-

Production costs

33.5

31.3

122.0

3.3

3.7

14.2

Amortisation of mining assets

2.7

2.2

9.2

0.3

0.3

1.1

Inventory change

0.5

(0.1)

-

-

-

-

Operating profit

30.3

14.9

76.4

3.0

1.8

8.7

Capital expenditure

3.9

0.2

5.4

0.3

-

0.5

49

AFRICAN REGION

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

2001

2001

2001

2001

2001

2001

SADIOLA - Attributable 38%

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Mined - 000

- tonnes / - tons

1,725

1,292

6,339

1,902

1,424

6,987

Volume mined - 000

- bcm

/ - bcy

922

713

3,504

1,207

933

4,583

Stripping ratio

- t (mined - treated) / t treated

2.46

1.50

2.13

2.46

1.50

2.13

Treated - 000

- tonnes / - tons

499

518

2,025

550

571

2,232

Yield

- g/t

/ - oz/t

3.45

2.81

3.13

0.101

0.082

0.091

Gold produced

- kg

/ - oz 000

1,724

1,455

6,336

55

47

204

Gold sold

- kg

/ - oz 000

1,744

1,510

6,249

56

48

201

Revenue

- R/kg

/ - \$/oz

- sold

103,309

80,391

84,679

317

298

303

Total cash costs

- R/kg

/ - \$/oz

- produced

42,920