

ANGLOGOLD LTD
Form 6-K
July 11, 2003

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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 as amended by SEC Rule 101(b)(7):

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 1999,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

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REPORT FOR THE QUARTER

E N D E D 3 0 S E P T E M B E R 1 9 9 9

HIGHLIGHTS

Despite

- 5% drop in the average dollar gold spot price

- 6% drop in the average rand spot price

headline earnings rise 4% to R525 million (\$86 million)

Sadiola - production up 15%; cash costs down 14% to \$88/oz

South African mines - production up 2%; labour productivity up 3%

South American mines - production up 4%; cash costs down 3%

North American mines - production up 18%; cash costs down 3%

17. 5% return on shareholders' equity (17% last quarter)

14. 8% return on capital employed (14, 5% last quarter)

Prepared in accordance with
Accounting Standards

Gold

Produced
Revenue
Cash costs
Total production costs -
Operating profit

Net capital expenditure

Attributable profit

Attributable earnings

Headline earnings

Headline earnings before
deferred tax adjustment

Dividends

International

kg/oz (000)
R/kg/\$/oz sold
R/kg/\$/oz produced
R/kg/\$/oz produced
R million/\$ million

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R million/\$ million

R million/\$ million

cents per share

cents per share

cents per share

cents per share

Quarter

ended

Sept.

1999

55

337

61

754

40

823

46 714

837

327

493

504

537

537

Quarter Nine months

ended ended

June Sept.

1999 1999

Rand/Metric

53

438

61

841

41

314

46

968

800

306

1

018

1

040

519

519

c

162 487

61

489

40

936

46

716

2 4 1 7

885

2

122

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2

168

2

029

1

559

900

Nine months

ended

Sept.

1998

155 435

57

951

39

798

46

060

1

782

298

1

237

1

264

1

047

1

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047

750

Quarter

ended

Sept.

1999

1

779

316

209

239

138

54

81

83

83

88

Quarter Nine months

ended ended

June Sept.

1999 1999

Dollar/Imperial

1

717

314

210

239

131

50

166

170

85

85

5

224

313

209

238

395

145

348

356

333

256

149

Nine months

ended

Sept.

1998

4

998

334

229

271

326

56

236

241

193

193

127

anglo

ANGLOGOLD LIMITED

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Registration No. 05/17354/06

Incorporated in the Republic of South Africa

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CERTAIN **FORWARD-LOOKING** STATEMENTS

Certain statements contained in this document, including without limitation, those concerning: (i) the economic outlook for the gold mining industry, (ii) expectations regarding gold prices and production, (iii) the completion and commencement of commercial operations of certain of the company's exploration and production projects, and (iv) the company's liquidity and capital resources and expenditure, contain certain forward-looking statements concerning the company's operations, economic performance and financial condition. Although the company 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: (i) changes in economic and market conditions, (ii) success of business and operating initiatives, (iii) changes in the regulatory environment and other government actions, (iv) fluctuations in gold prices and exchange rates, and (v) business and operational risk management.

Published by the AngloGold Corporate Communications Department

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Dear Shareholder

The third quarter of 1999 has been one of the most challenging in living memory. The gold price has fallen. In dollar terms, the average spot price, at \$259, was 5% lower than the previous quarter. The Rand has fallen 10% against the dollar over the quarter, so that the spot price in Rand terms was 6% lower. In this gloomy market, AngloGold has produced improved headline earnings of R525 million, or \$86 million. This represents an increase of 17.5% (17% last quarter) and 14.8% on capital employed (14.5% last quarter).

Gold production at 1.8 million ounces improved by 4%, cash costs reduced marginally from \$210 to \$209 per ounce. Cash costs were maintained at last quarter's level of \$239. Labour productivity, as measured in grams of gold per man-hour, improved from 209 in the last quarter to 220 this quarter. Of all the operations, Sadiola has had an exceptional quarter, with production at levels above management's ongoing expectations. The South American mines have performed particularly well. Production increased at the South African operations, though Matjhabeng mine's important Eland shaft was closed by an earthquake in April, only resumed production in early October.

The gas explosion at Mponeng mine is a source of both great sadness and concern to management. Everyone is working hard to learn from this event, and indeed, to enhance the quality of safety at work is being made. In this regard, we will

note the safety achievements of Moab Khotsong, Great Noligwa and Tau Lekoa.

Two issues have profoundly changed sentiment in gold markets. During September, the International Monetary Fund

decided to avoid gold sales as a means of financing debt relief. On 26 September, European Banks, the Swiss National Bank and Switzerland, announced that their gold sales would be limited to no more than 2 000 tonnes over the next 12 months. This has laid to rest the notion that most central banks were about to sell most of their gold reserves. The gold price and the lease rates at which gold can be borrowed, have moved up dramatically.

When we announced our second quarter results we expressed the view that gold was oversold, and in the short term

not be selling forward in this market. The details of our hedge book are set out as usual, and we will continue to use a measure of price security is a way of optimising our operations and the value they generate for our shareholders.

We are making an offer to acquire 100% of the equity of Acacia Resources, one of Australia's most successful mining companies. Combined with the now substantial North and South American and African production, we will create a company of choice. Acacia's gold production, good exploration track record and management competencies, will create a company of choice.

AngloGold has been able to achieve competitive rates of return for our shareholders in the gloomy market. Should the gold price remain where it is now, and barring any major operational problems, we anticipate a strong fourth quarter with the outlook for the year being 7 million ounces of production at a cash cost of \$209 per ounce. Assuming a realised gold price of \$314 per ounce (at current exchange rates) this should yield net cash of

R2.6 billion with headline earnings before the deferred tax rate adjustment of around R2.1 billion. The company intends to release a more detailed strategy, with targeted achievements for the next three years, covering the areas of improving labour productivity and cash and total cost performance.

NICKY OPPENHEIMER

Chairman

BOBBY GODSELL

Chief Executive Officer

28 October 1999

SOUTH AFRICAN OPERATIONS

Overall performance

The South African operations had a satisfactory quarter, notwithstanding the continuing negative impact of Matjhabeng's Eland shaft, disabled by a severe earthquake in April.

Repairs to Eland shaft were completed ahead of schedule at the end of the third quarter and production returned to full capacity early in the fourth quarter.

Gold production at 45.3 tonnes (1.5 million ounces) was 2% higher than in the second quarter mainly due to improved performances by Great Noligwa, Kopanang, Deelkraal and Joel.

Productivity in the South African operations improved quarter on quarter by 3% in terms of grams per tonne milled, 4% in terms of square metres per employee. Unit cash costs at R43 642 per kilogram, or \$223 per ounce, were at previous quarter levels despite the annual wage increases.

As a result, operating profit was 4% higher at R632.4 million.

Mine performance

In spite of a drop in yield (g/t), gold production at Great Noligwa improved quarter on quarter, with 1.5 million ounces milled.

At Kopanang, the quarter saw improved performances on all productivity indices. This, together with a 1% increase in yield, saw unit cash costs falling by 17% to R41 625 per kilogram.

Tau Lekoa managed to sustain the good performance of the previous two quarters.

Bambanani suffered two underground fires during the quarter which affected production. This was offset by an improved yield. Nevertheless, gold production was down by 4% on the previous quarter.

The solid production performance at Tshepong continued with productivity indices showing further improvement. The introduction of cementitious support packs as a safety measure has contributed to the increased unit costs, but the unit costs are running significantly lower than in the same period last year.

Matjhabeng struggled without Eland shaft production and, in addition, Kudu and Sable shafts experienced operational difficulties. A significant improvement is expected in the fourth quarter at this operation.

The mill lock-up of gold at Joel was resolved during the quarter. This, together with improved faulting at the Eland shaft, resulted in a significant improvement in gold production.

Improvements in productivity and tonnage milled quarter on quarter, resulted in higher gold production at Savuka.

At Savuka, the repairs to the tertiary shaft have been completed. This will allow access to the high grade ore during the fourth quarter.

A shortfall in tonnes milled at Mponeng was offset by an increase in grade, resulting in gold production at a level similar to the previous quarter.

The increased focus on grade continued at Elandsrand but has been negatively affected to some extent by the earthquake at Matjhabeng.

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high seismicity.

Deelkraal has shown a significantly improved performance quarter on quarter with productivity gain over the previous quarter.

The fire in the elution section at Ergo has had a minor impact on gold production. The plant has resumed production after the repairs to the damaged area.

Projects

The shaft sinking at Joel has reached 121 level (1 212 metres below surface) and station development is in progress.

Expenditure on this project of R20 million was R8 million more than in the second quarter.

Progress on the Mponeng deepening project has been good. At present, sinking operations have reached 3 462 metres below surface) and station development is in progress. Capital expenditure for the third quarter of R30 million was R5 million lower than in the previous quarter.

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The Moab Khotsonq project continues to progress well. Work in the rock/ventilation and main shafts acceptable rates with no problems envisaged. The capital expenditure at R78 million was R1 million higher than the June quarter.

The carbon technology project at West Wits remains ahead of schedule and within planned expenditure. The capital expenditure at R16 million was R1 million higher than the previous quarter. Project completion is expected when the residue thickening project is finished.

INTERNATIONAL OPERATIONS

Other African operations

AngloGold has a 38% interest in Sadiola mine in Mali and recently increased its 70% interest in Namibia to 100%.

Sadiola had a record quarter in terms of production and profit, arising from a combination of high recoveries resulting in lower unit cash costs. Grades from the pit were higher, and in addition, sourced from ore stockpiles during the unusually heavy rainy season experienced this year. Work on the Kayes/Sadiola road prevented a repetition during this year's rainy season of the transport problems experienced last year's rains.

The average grade for the fourth quarter is expected to be lower than for the quarter under review. Operations are planned to be higher as normal mining conditions resume in the pit after the rainy season.

The feasibility study for the Yatela heap leach project continues on schedule, for completion by the end of the year when all outstanding tenders will be adjudicated. The final capital cost for the project will be determined by successful tenders. Assuming a positive investment decision is made in December and that Government approval is timely, construction is expected to begin in February 2000, with gold production starting in January 2001.

Navachab maintained production at a similar level to the previous quarter (on a 100% attributable basis). With improved cost management decreased unit costs by 6% to \$242 per ounce. Plans to extend the pit were placed under review due to the low spot gold price, ongoing unstable labour relations, no production incentives.

The Namibian Government in having the mine declared a continuous operation and persistent difficulties in obtaining permits for non-Namibian employees.

American Operations

Overall, the American operations in the third quarter outperformed the second with production and unit cash costs met.

North America

These operations comprise AngloGold's 70% interest in the Jerritt Canyon joint venture and the 67% interest in production ounces, subject to contract obligations) in the Cripple Creek and Victor joint venture.

In aggregate, these operations improved their production performance relative to the previous quarter. The two key parameters - ounces produced and unit cash costs achieved. The combined cash costs for the third quarter 136 000 ounces were \$176 per ounce.

Jerritt Canyon's production was maintained despite a marginally lower mill head grade. The cash costs were lower than those for the previous quarter, reflecting the positive results of cost containment programmes, particularly in the area of energy.

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reagent usage and underground haulage productivity gains. The outlook for the year remains encouraging. Cash costs expected to be around \$179 per ounce and the production total in ounces above target.

Employee productivity continued to improve, quarter on quarter, benefiting from the introduction of new equipment and the truck fleet at SSX and Murray mines. There were no lost time injuries reported during this period.

As expected, at Cripple Creek and Victor the previously reported build-up of gold inventory in the second quarter began to be recovered and production was significantly higher than in the second quarter though cash costs were

maintained at similar levels of around \$167 per ounce. This gold production for the period is a record for the company. It is anticipated that 1999 annual production will be close to target with cash costs around \$159 per ounce.

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Employee productivity improved as a result of the increase in production and ongoing cost containment more than offset increases in diesel costs. There was one minor lost time injury reported during the year for the year.

Progress on the capital project to extend the leach pad to accommodate the additional reserves at the Cresson Pit project progressed according to plan.

Exploration at Cripple Creek and Victor continued to be encouraging, and at the Jerriitt Canyon project a review with the joint venture partner. Exploration scope and funding at Jerriitt Canyon have been

South America

These operations comprise AngloGold's 100% interest in the Morro Velho mines and the 50% interest in the Grande mines, both in Brazil, and the 46.25% interest in Cerro Vanguardia in southern Argentina.

The three operations on this continent enjoyed an excellent quarter, outperforming in aggregate terms with respect of ounces produced and unit cash costs achieved. Average cash costs for the 112 000 attrition ounces produced were \$122 per ounce. Outlook for the year indicates an above-target performance with the results somewhat below this quarter's results.

Following a fundamental change in the mode of operation of the cyanide recovery circuit at Cerro Vanguardia, reagent usage at this plant has improved considerably - impacting positively on the cost profile. The high mill head grades enjoyed this year are not projected to continue at these levels into the year. We will continue to remedy throughput constraints associated with the primary crushing section. In respect of

Technical Completion Tests for Cerro Vanguardia all certificates, with the exception of the Legal Opinions, are lodged with the senior lenders.

The safety performance at the three operations is under scrutiny with a total of seven minor disabilities reported in the period.

Two joint venture agreements to pursue exploration prospects were announced during the quarter, one in Ecuador with Solitaire Resources and the other in Ecuador with lamgold. Other exploration in South America continues within the existing mine exploitation areas and elsewhere in Brazil and Argentina.

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GOLD MARKET

The end of the third quarter saw a sharp improvement in the gold market, reflected in a very welcome gold price. This change came after a quarter during which the market remained under pressure from uncertainty and fears of continued official sector gold sales. The gold price slipped to a 20-year low of \$250 per ounce, an average spot price of \$259 per ounce for the quarter compared unfavourably with the average of \$280 per ounce

previous quarter. However, by mid-September, the market had consolidated around a price of \$255. The previous downside price movement were being replaced by more positive views on gold. Subsequent events capitalised on the firmer sentiment and the improved circumstances in the market have carried over into October.

The market was helped in the first instance by growing evidence that the International Monetary Fund was unlikely to

proposal to sell some 10 million ounces of its total gold holdings of 100 million ounces as part of a financing package for Heavily Indebted Poor Countries. This led the Fund to seek other means of financing which would avoid the sale of gold holdings, and by September alternative proposals had been tabled which would avoid the need to

news came in time to reassure the market for the second Bank of England gold auction on 21 September. As a result, the market firmed around the time of the auction, and some market participants with short positions

auction as an opportunity to buy back their short positions

However, the single determining event for the market during the past quarter was the announcement on Sunday, 26 September 1999 by the members of the European Central Bank, supported by the central banks of France and Switzerland, of a ceiling of 2 000 tonnes of gold sales by that group over the next five years.

of gold already announced (specifically those by the United Kingdom and Switzerland). The announcement

indicated that those banks would not increase their lending of gold into the market during this period. It was established that the United States Federal Reserve and the Bank of Japan will subscribe to this ceiling

within the same limits announced. The positive effect on the market was immediate, and the price rose by more than a week by some \$80 per ounce, touching \$340 per ounce early in October or over 30% above the

quarter.

The extent of the price rise has been increased by uncertainty in the market as to the credit positions of

gold mining companies with large hedge positions in proportion to their production. The market remains

around \$300 per ounce as it reflects the uncertainty over whether or not producers are likely to increase their forward price exposures.

The central bank announcement should be seen in the context of a dialogue between leading individuals in the sector and major gold producers stretching back some two years. The announcement reflects the desire

many in the official sectors over negative speculation about official gold sales which has prevailed in recent years, and a desire to eliminate that distortion from the gold market. In essence, the announcement AngloGold has believed for some time, that official sector holders of gold would always be responsive to the market, and that no avalanche of official gold would overwhelm this market.

Looking forward, our market remains volatile, and we should expect continued interest in, and support for, gold. There is a degree of uncertainty amongst market participants and a degree of disorder, particularly

market. However, we believe that this has been caused at least in part by some mismanagement of the gold market, and, assuming that official gold lending continues at around current levels, the market should return to an orderly state once current problems have been resolved by these affected participants. Should official

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materially reduce the amounts of gold that they are prepared to lend to this market, this would be a different situation and is likely to lead to further sharp rises in the gold price.

AngloGold's open hedge position at the end of the third quarter is summarised below. We believe that our decision on the part of AngloGold to remain out of the market during much of this past quarter, as the gold price had been unduly depressed by unjustified negative sentiment towards gold. It is worth noting that we removed all exposure to gold lending rates through to early 2000. Thereafter, we have only limited exposure to lending rates, and the overwhelming majority of the forward positions are based on the fixed forward rates.

Our hedging strategy has contributed substantially to the stability of our hedge position during the current volatile gold market.

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As at 30 September 1999, the company had outstanding the following net forward pricing commitment production, A portion of these sales consists of US dollar-priced contracts which have been conveyed at average annual forward rand values based on a spot rand/dollar exchange rate of R6. 00 available

1999. The percentage of the sales priced in US dollars is shown below:

Kilograms

3 months ending
31 December 1999

12 months ending
31 December 2000

2001
2002
2003
2004

January 2005 - June 2009

The aggregate of US dollars priced contracts over the full duration of the hedge is 59%.

sold

49 589

93 808
80 978
67 177
37 910
24 627
74 536

Forward

price per Ounces

kilogram sold

R

61 516

66 425
73 365

79 850
85 613
91 598

120 967

sold

000

1 594

3 0 1 6

2 604

2 160

1 219

792

2 396

Forward

price per

ounce sold

\$

317

331

343

345

342

337

359

Percentage of

positions

priced in US\$

22

59

58

52

74

81

76

The net present value of all hedge transactions making up the hedge positions in the above table (million) as at 30 September 1999. The value was based on a gold price of \$301 per ounce, an exchange rate of R/\$6. 15 and the prevailing market interest rates and volatilities at the time.

As at 27 October 1999, the net present value of the hedge book was R840 million (\$140 million), based on a gold price of \$292. 1 per ounce, an exchange rate of R/\$6. 15 and the prevailing market interest rates and volatilities at the time.

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1. The financial results have been prepared in accordance with International Accounting Standards and are unaudited.

In line with profit from sales of uranium and acid, profit from sales of the by-product silver, in cash costs, in accordance with the Gold Institute definition,

The comparative figures for the previous two quarters of 1999 and the corresponding nine months to 30 September 1998 have been restated accordingly.

2. AngloGold has acquired the balance of 30% interest in the Navachab Joint Venture held by the Government of Botswana from 30 April 1999, for a consideration of R30.0 million. The results for the current quarter are the results of the Joint Venture operations. Comparative figures for the previous quarter which are immaterial have been restated.

3. On 11 October 1999 it was announced that AngloGold had launched a bid to acquire the entire share capital of Acacia Resources Limited, a gold company operating in Australia.

4. During the quarter 56 150 ordinary shares were allotted in terms of the Share Incentive Scheme, increasing the number of ordinary shares in issue at 30 September 1999 to 97 923 249.

5. Earnings per share have been calculated using a weighted average number of ordinary shares of 97 923 249.

6. Interim dividend No. 86 of 900 South African cents per share was paid to registered shareholders on 4 October 1999. The dividend was paid to holders of American Depositary Shares (ADS) on 4 October 1999 at the rate of 74.07 US cents per ADS.

7. Orders placed and outstanding on capital contracts as at 30 September 1999 totalled R404.2 million, equivalent to US\$67.2 million at the rate of exchange ruling on that date.

By order of the Board

N. F. OPPENHEIMER
Chairman

28 October 1999

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GROUP BALANCE SHEET

Prepared in accordance with International Accounting Standards

September 1998

June 1999

September 1999

September 1999

June 1999

September 1998

US Dollar million

SA Rand million

ASSETS

Non-current assets

1 958.7

2 435.3

2 458.4

Mining assets

14 768.4

14 699.1

11 562.4

-

144.6

138.1

Goodwill

829.6

872.8

—

120.4

10.9

10.9

Investments

65.6

65.4

710.8

84.3

58.8

59.4

Long-term loans - unsecured

357.0

354.9

497.4

2 163.4

2 649.6

2 666.8

16 020.6

15 992.2

12 770.6

Current assets

149.7

173.1

167.3

Inventories

1 005.1

1 045.0

883.5

140.2

165.7

191.2

Trade and other receivables

1 148.9

1 000.3

827.8

-

21.2

21.2

Current portion of loans advanced

127.1

127.7

-

178.5

484.3

470.8

Cash and cash equivalents

2 828.3

2 923.0

1 053.7

468.4

844.3

850.5

5 109.4

5 096.0

2 765.0

2 631.8

3 493.9

3 517.3

Total assets

21 130.0

21 088.2

15 535.6

EQUITY AND LIABILITIES

Capital and reserves

901.6

872.9

878.9

Share capital and premium

5 279.8

5 268.8

5 322.3

19.6

25.7

26.0

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Non-distributable reserve

156.3

155.0

115.9

290.3

364.1

450.2

Retained earnings

2 704.7

2 197.6

1 713.7

1 211.5

1 262.7

1 355.1

Shareholders' equity

8 140.8

7 621.4

7 151.9

-

28.2

26.3

Minority interests

158.0

170.2

-

1 211.5

1 290.9

1 381.4

8 298.8

7 791.6

7 151.9

Non-current liabilities

185.5

714.3

704.5

Borrowings

4 232.6

4 311.3

1 095.0

-

16.6

15.8

Debentures

95.1

99.9

-

202.1

293.4

290.2

Other long-term liabilities

1 743.1

1 771.0

1 192.9

714.4

664.8

667.6

Deferred taxation

4 010.5

4 012.3

4 217.2

1 102.0

1 689.1

1 678.1

10 081.3

10 194.5

6 505.1

Current liabilities

240.4

218.9

281.0

Trade and other payables

1 687.8

1 321.5

1 418.6

—

94.0

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107.9

Current portion of borrowings

648.0

567.3

—

77.9

55.1

68.9

Taxation

414.1

332.5

460.0

—

145.9

—

Dividends

—

880.8

—

318.3

513.9

457.8

2 749.9

3 102.1

1 878.6

2 631.8

3 493.9

3 517.3

Total equity and liabilities

21 130.0

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

21 088.2

15 535.6

GROUP CASH FLOW STATEMENT

Nine months

Nine months

Quarter

Prepared in accordance with International Accounting Standards

Quarter

Nine months

Nine months

ended

ended

ended

ended

ended

ended

September

September

September

September

September

September

1998

1999

1999

1999

1999

1998

US Dollar million

SA Rand million

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Cash flows from operating activities

328.3

486.6

206.7

Cash generated from operations

1 256.6

2 964.4

1 816.3

22.9

46.6

16.0

Interest received

97.6

284.8

124.7

(3.7)

(35.3)

(15.5)

Interest paid

(94.1)

(215.7)

(19.1)

7.4

5.8

0.1

Dividends received

0.4

35.2

38.0

(275.1)

(273.5)

(144.7)

Dividends paid

(880.8)

(1 663.6)

(1 411.1)

(58.9)

(83.0)

(15.2)

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Mining and normal taxation paid

(92.2)

(505.1)

(302.3)

20.9

147.2

47.4

Net cash inflow from operating activities

287.5

900.0

246.5

Cash flows from investing activities

(134.8)

(145.5)

(53.6)

Purchase of mining assets

(326.5)

(884.9)

(691.4)

76.6

-

-

Proceeds from sale of mining assets

-

-

393.0

7.4

1.3

-

Investments acquired

0.1

7.9

(24.6)

-

(471.9)

(4.9)

Net acquisition of subsidiaries

(30.0)

(2 870.5)

-

7.4

216.4

-

Proceeds from sale of investments

-

1 316.5

37.9

(43.4)

(399.7)

(58.5)

Net cash outflow from investing activities

(356.4)

(2 431.0)

(285.1)

Cash flows from financing activities

-

2.4

1.9

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Proceeds from issue of share capital

11.7

14.6

-

(5.7)

(0.4)

(0.1)

Formation and share issue expenses

(0.7)

(2.5)

(29.3)

8.9

517.0

2.8

Proceeds from borrowings

16.9

3 144.5

45.8

(11.3)

(46.2)

(14.0)

Repayment of borrowings

(85.0)

(281.1)

(58.0)

-

15.6

0.6

Repayment on loans advanced

3.9

94.6

-

(8.1)

488.4

(8.8)

Net cash (outflow) / inflow from financing activities

(53.2)

2 970.1

(41.5)

(30.6)

235.9

(19.9)

Net (decrease) increase in cash and cash equivalents

(122.1)

1 439.1

(80.1)

(30.0)

(19.7)

6.4

Translation adjustment

27.4

(108.1)

(30.7)

239.1

254.6

484.3

Opening cash and cash equivalents

2 923.0

1 497.3

1 164.5

178.5

470.8

470.8

Closing cash and cash equivalents

2 828.3

2 828.3

1 053.7

Note to the Cash Flow Statement

Cash generated from operations

306.3

350.5

115.6

Profit on ordinary activities before taxation

703.4

2 134.7

1 606.1

Adjusted for:

110.7

137.7

46.6

Amortisation of mining assets

283.3

840.3

598.9

0.1

5.1

2.7

Non-cash movements

16.2

31.3

12.9

10.8

-

-

Loss on sale of mining assets

-

-

117.2

(42.0)

(7.1)

-

Income from associates

-

(43.3)

(216.5)

(22.9)

(46.6)

(16.0)

Interest received

(97.6)

(284.8)

(124.7)

(2.3)

(0.4)

(0.1)

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Dividends received

(0.4)

(2.4)

(11.7)

3.7

35.3

15.5

Interest paid

94.1

215.7

19.1

(36.1)

12.1

42.4

Movement in working capital

257.6

72.9

(185.0)

328.3

486.6

206.7

1 256.6

2 964.4

1 816.3

The following analyses the movement in working capital:

14.8

10.3

6.6

Decrease in inventories

39.9

62.4

75.7

(35.4)

(4.6)

(24.4)

Increase in trade and other receivables

(148.6)

(28.2)

(181.4)

(15.5)

6.4

60.2

Increase / (decrease) in trade and other payables

366.3

38.7

(79.3)

(36.1)

12.1

42.4

257.6

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

72.9

(185.0)

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GROUP OPERATING RESULTS

Prepared in accordance with International Accounting Standards
Statistics are shown in metric units and financial figures in South African rand.

Issued Capital:

97 923 249 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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

1999

1999

1999

1998

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

- reef

5 247

5 309

15 943

16 871

- waste

155

142

467

168

- total

5 401

5 451

16 409

17 039

Yield

- g/t

- reef

8.46

8.26

8.32

8.12

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- waste

0.83

1.13

0.87

0.99

- average

8.24

8.07

8.11

8.05

Gold produced

- kg

- reef

44 371

43 848

132 625

137 062

- waste

128

160

408

166

- total

44 499

44 008

133 033

137 228

PRODUCTIVITY

g/employee

- target

225

220

222

169

- actual

220

209

212

174

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

13 451

13 929

41 203

43 206

Yield

- g/t

0.31

0.29

0.29

0.30

Gold produced

- kg

4 113

4 091

12 045

12 859

OPEN-PIT OPERATIONS

Tonnes mined

- 000

12 399

12 113

36 683

5 320

Stripping ratio

- t (mined-treated)
/t treated

2.30

2.59

2.50

1.53

Tonnes treated

- 000

3 756

3 372

10 478

2 100

Yield

- g/t

1.79

1.58

1.66

2.55

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Gold produced

- kg

6 725

5 339

17 410

5 348

TOTAL

Gold produced

- kg

55 337

53 438

162 487

155 435

Revenue - R/kg sold

- (excluding accelerated hedge)

61 589

61 590

61 294

55 900

- (including accelerated hedge)

61 754

Edgar Filing: ANGLOGOLD LTD - Form 6-K

61 841

61 489

57 951

Cash costs

– R/kg produced

40 823

41 314

40 936

39 798

Total production costs

– R/kg produced

46 714

46 968

46 716

46 060

Edgar Filing: ANGLOGOLD LTD - Form 6-K

GROUP OPERATING RESULTS

Prepared in accordance with International Accounting Standards
Statistics are shown in imperial units and financial figures in US dollars.

Issued Capital:

97 923 249 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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

1999

1999

1999

1998

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

- reef

5 784

5 851

17 574

18 597

- waste

171

155

514

186

- total

5 955

6 006

18 088

18 783

Yield

- oz/t

- reef

0.247

0.241

0.243

0.237

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- waste

0.024

0.033

0.025

0.029

- average

0.240

0.235

0.236

0.235

Gold produced

- oz 000

- reef

1 426

1 410

4 264

4 406

- waste

4

5

13

5

- total

1 430

1 415

4 277

4 411

PRODUCTIVITY

oz/employee

- target

7.24

7.08

7.13

5.43

- actual

7.07

6.71

6.81

5.59

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

14 828

15 355

45 419

47 627

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

133

130

387

414

OPEN-PIT OPERATIONS

Tons mined

- 000

13 667

13 353

40 435

5 864

Stripping ratio

- $t(\text{mined}-\text{treated})$
/t treated

2.30

2.59

2.50

1.53

Tons treated

- 000

4 140

3 717

11 550

2 315

Yield

- oz/t

0.052

0.046

0.048

0.074

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Gold produced

- oz 000

216

172

560

173

TOTAL

Gold produced

- oz 000

1 779

1 717

5 224

4 998

Revenue - \$/oz sold

- (excluding accelerated hedge)

315

313

312

321

- (including accelerated hedge)

316

314

313

334

Cash costs

– \$/ounce produced

209

210

209

229

Total production costs

– \$/ounce produced

239

239

238

271

Rand/US Dollar average exchange rate

6.09

6.13

6.10

5.40

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

SA Rand million

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

1999

1999

1999

1998

Turnover

3 558.0

3 427.1

10 374.2

9 208.5

Gold revenue

3 452.7

3 339.0

10 109.1

9 036.6

Normal

3 443.5

3 325.6

10 077.3

8 716.9

Accelerated hedge

9.2

13.4

31.8

319.7

Cost of sales

2 615.4

2 538.7

7 691.7

7 255.1

Cash costs

2 283.7

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2 229.4

6 715.8

6 186.0

Retrenchment costs

9.1

13.4

31.7

319.8

Rehabilitation and other non cash costs

38.1

24.6

88.7

54.5

Production costs

2 330.9

2 267.4

6 836.2

6 560.3

Amortisation of mining assets

283.3

273.3

840.3

598.9

Total production costs

2 614.2

2 540.7

7 676.5

7 159.2

Inventory change

1.2

(2.0)

15.2

95.9

Operating profit

837.3

800.3

2 417.4

1 781.5

Corporate administration and other expenses

66.3

63.7

194.2

226.2

Research and development

11.4

10.9

29.8

13.7

Exploration costs

60.1

57.0

173.5

152.1

Profit from operations

699.5

668.7

2 019.9

1 389.5

Interest paid

94.1

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92.8

215.7

19.1

Interest receivable

97.6

109.3

284.8

124.7

Income from associates

-

-

43.3

216.5

Dividends received

0.4

0.6

2.4

11.7

Loss on sale of mining assets

-

-

-

(117.2)

Profit on ordinary activities before taxation

703.4

685.8

2 134.7

1 606.1

Taxation

172.7

176.6

131.2

369.4

Normal taxation

173.8

155.5

560.0

660.7

Deferred taxation

- current

(1.1)

21.1

31.1

(291.3)

- rate change

-

-

(459.9)

-

Profit on ordinary activities after taxation

530.7

509.2

2 003.5

1 236.7

Profit on sale of associate

-

543.2

543.2

-

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Goodwill written off

32.0

33.1

406.8

-

Minority interest

5.5

1.8

17.7

-

Profit attributable to ordinary shareholders

493.2

1 017.5

2 122.2

1 236.7

Attributable earnings

- cents per share

504

1 040

2 168

1 264

Headline earnings

- Rm

525.2

507.4

1 985.8

1 024.3

- cents per share

537

519

2 029

1 047

Headline earnings before deferred tax

rate adjustment

- Rm

525.2

507.4

1 525.9

1 024.3

- cents per share

537

519

1 559

1 047

Dividends

- Rm

880.8

729.3

- cents per share

900

750

Capital expenditure

- mining direct

303.1

268.8

801.0

664.5

- other

23.4

37.2

83.9

26.9

- recoupments

-

-

-

(393.0)

Net capital expenditure

326.5

306.0

884.9

298.4

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

US Dollar million

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

1999

1999

1999

1998

Turnover

584.7

559.5

1 699.6

1 705.9

Gold revenue

567.3

545.1

1 656.1

1 673.4

Normal

565.8

542.9

1 650.9

1 610.1

Accelerated hedge

1.5

2.2

5.2

63.3

Cost of sales

429.7

414.4

1 260.2

1 347.5

Cash costs

375.3

363.9

1 100.4

1 145.7

Retrenchment costs

1.5

2.2

5.2

63.2

Rehabilitation and other non cash costs

6.1

4.0

14.4

8.8

Production costs

382.9

370.1

1 120.0

1 217.7

Amortisation of mining assets

46.6

44.6

137.7

110.7

Total production costs

429.5

414.7

1 257.7

1 328.4

Inventory change

0.2

(0.3)

2.5

19.1

Operating profit

137.6

130.7

395.9

325.9

Corporate administration and other expenses

10.8

10.3

30.9

42.0

Research and development

1.9

1.8

4.9

2.4

Exploration costs

9.9

9.3

28.4

27.9

Profit from operations

115.0

109.3

331.7

253.6

Interest paid

15.5

15.2

35.3

3.7

Interest receivable

16.0

17.8

46.6

22.9

Income from associates

-

-

7.1

42.0

Dividends received

0.1

0.1

0.4

2.3

Loss on sale of mining assets

-

-

-

(10.8)

Profit on ordinary activities before taxation

115.6

112.0

350.5

306.3

Taxation

28.4

28.9

21.5

70.7

Normal taxation

28.5

25.4

91.7

120.2

Deferred taxation

- current

(0.1)

3.5

5.2

(49.5)

- rate change

-

-

(75.4)

-

Profit on ordinary activities after taxation

87.2

83.1

329.0

235.6

Profit on sale of associate

-

88.7

88.7

-

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Goodwill written off

5.3

5.4

66.7

—

Minority interest

0.9

0.3

2.9

—

Profit attributable to ordinary shareholders

81.0

166.1

348.1

235.6

Attributable earnings

— cents per share

83

170

356

241

Headline earnings

- \$m

86.3

82.8

326.1

188.7

- cents per share

88

85

333

193

Headline earnings before deferred tax

rate adjustment

- \$m

86.3

82.8

250.7

188.7

- cents per share

88

85

256

193

Dividends

- \$m

145.9

123.5

- cents per share

149

127

Capital expenditure

- mining direct

49.9

43.8

131.3

122.5

- other

3.8

6.1

13.7

5.0

- recoupments

-

-

-

(71.4)

Net capital expenditure

53.7

49.9

145.0

56.1

SOUTH AFRICAN OPERATIONS

VAAL RIVER

Great Noligwa Mine

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

116

101

322

1 249

1 087

3 466

Milled - 000

- tonnes

/

- tons

- reef

627

573

1 827

691

632

2 014

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

627

573

1 827

691

632

2 014

Yield

- g/t

/

- oz/t

- reef

12.59

13.17

13.23

0.367

0.384

0.386

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

12.59

13.17

13.23

0.367

0.384

0.386

Gold produced

- kg

/

- oz 000

- reef

7 893

7 546

24 174

254

242

777

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

7 893

7 546

24 174

254

242

777

Revenue

- R/kg

/

- \$/oz

- sold

61 739

61 668

61 481

316

313

313

Cash costs

- R

/

- \$

- ton milled

383

379

371

57

56

55

- R/kg

/

- \$/oz

- produced

30 413

28 768

28 058

155

146

143

PRODUCTIVITY

per employee

- g

/

- oz

- target

253

253

259

8.13

8.13

8.33

- actual

254

241

256

8.17

7.75

8.23

per employee

- m2

/

- ft2

- target

3.75

3.55

3.60

40.36

38.21

38.75

- actual

3.74

3.22

3.42

40.26

34.66

36.81

FINANCIAL RESULTS (MILLION)

Gold normal revenue

486.1

464.1

1 483.1

79.9

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75.8

243.0

Accelerated hedge revenue

1.2

1.2

3.1

0.2

0.2

0.5

Total gold revenue

487.3

465.3

1 486.2

80.1

76.0

243.5

Cost of sales

275.8

253.1

782.7

45.4

41.4

128.3

Cash costs

240.1

217.1

678.3

39.4

35.5

111.1

Retrenchment costs

1.3

1.2

3.2

0.2

0.2

0.5

Rehabilitation costs

1.2

0.6

3.0

0.2

0.1

0.5

Other non-cash costs

1.0

0.9

3.1

0.3

0.2

0.7

Production costs

243.6

219.8

687.6

40.1

36.0

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112.8

Amortisation costs

32.2

30.2

94.2

5.3

4.9

15.4

Inventory change

-

3.1

0.9

-

0.5

0.1

Profit from operations

211.5

212.2

703.5

34.7

34.6

115.2

Capital expenditure

- mining direct

8.1

6.8

16.7

1.3

1.1

2.8

- other

(0.1)

0.6

-

-

0.1

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

8.0

7.4

16.7

1.3

1.2

2.8

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Kopanang Mine

Tau Lekoa Mine

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

Edgar Filing: ANGLOGOLD LTD - Form 6-K

June

September

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

115

105

324

1 238

1 131

3 488

98

89

271

1 055

958

2 917

533

518

1 594

587

571

1 757

482

532

1 462

532

586

1 612

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

-

-

-

-

-

-

-

-

-

533

518

1 594

587

571

1 757

482

532

1 462

532

586

1 612

7.75

6.90

7.68

0.226

0.201

0.224

5.05

4.64

4.95

0.147

0.135

0.144

—

—

—

-

-

-

7.75

6.90

7.68

0.226

0.201

0.224

5.05

4.64

4.95

0.147

0.135

0.144

4 132

3 575

12 246

133

115

394

2 436

2 470

7 243

78

80

233

—

—

—

—

—

—

—

—

—

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

4 132

3 575

12 246

133

115

394

2 436

2 470

7 243

78

80

233

61 907

61 690

61 566

316

313

314

61 771

61 699

61 592

316

313

314

323

344

333

48

51

49

226

225

232

34

33

34

41 625

49 890

43 281

213

253

221

44 651

48 355

46 796

228

246

238

160

150

157

5.14

4.82

5.05

174

170

167

5.59

5.47

5.37

172

150

171

5.53

4.82

5.50

184

185

182

5.92

5.95

5.85

4.48

4.23

4.32

48.22

45.53

46.50

7.12

7.13

6.88

76.64

76.75

74.06

4.80

4.42

4.54

51.67

47.58

48.87

7.35

6.68

6.79

Edgar Filing: ANGLOGOLD LTD - Form 6-K

79.11

71.90

73.09

254.4

219.9

751.2

41.8

35.9

123.1

150.0

151.9

444.4

24.6

24.8

72.8

1.4

0.6

2.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

0.1

0.4

0.5

0.4

1.6

0.1

0.1

0.3

255.8

220.5

753.9

42.0

36.0

123.5

150.5

152.3

446.0

24.7

24.9

73.1

185.5

190.7

567.9

30.5

31.1

93.0

132.9

143.0

407.7

21.8

23.4

66.8

172.0

178.3

530.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

28.2

29.2

86.8

108.7

119.5

338.9

17.9

19.5

55.5

1.4

0.6

2.7

0.2

0.1

0.4

0.5

0.4

1.6

0.1

0.1

0.3

1.7

0.3

2.6

0.3

—

0.4

1.9

0.2

2.4

0.3

—

0.4

0.7

0.8

2.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

—

0.4

0.7

0.6

1.7

—

0.1

0.2

175.8

180.0

537.5

28.9

29.3

88.0

111.8

120.7

344.6

18.3

19.7

56.4

9.7

9.1

30.0

1.6

1.5

4.9

21.1

21.3

62.7

3.5

3.5

10.3

—

1.6

0.4

—

0.3

0.1

—

1.0

0.4

—

0.2

0.1

70.3

29.8

186.0

11.5

4.9

30.5

17.6

9.3

38.3

2.9

1.5

6.3

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0.1

0.1

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0.1

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(0.1)

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(0.3)

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(0.3)

-

-

-

(0.1)

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(0.1)

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-

-

(0.3)

0.1

(0.2)

-

-

-

-

-

(0.2)

-

-

-

VAAL RIVER

Surface Operations

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

1 402

1 249

3 877

1 546

1 377

4 274

- total

1 402

1 249

3 877

1 546

1 377

4 274

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

0.47

0.49

0.49

0.014

0.014

0.014

- average

0.47

0.49

0.49

0.014

0.014

0.014

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

660

607

1 882

22

19

61

- total

660

607

1 882

22

19

61

Revenue

- R/kg

/

- \$/oz

- sold

61 583

61 537

61 394

315

313

313

Cash costs

- R

/

- \$

- ton milled

18

17

18

3

3

3

- R/kg

/

- \$/oz

- produced

37 600

35 862

36 630

192

182

187

PRODUCTIVITY

per employee

- g

/

- oz

- target

332

362

351

10.67

11.64

11.28

- actual

342

318

326

11.00

10.22

10.48

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

40.6

37.4

115.5

6.6

6.1

18.9

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

40.6

37.4

115.5

6.6

6.1

18.9

Cost of sales

24.9

21.9

69.2

4.0

3.6

11.3

Cash costs

24.8

21.7

68.9

4.0

3.6

11.3

Retrenchment costs

-

-

-

-

-

-

Rehabilitation costs

-

-

-

-

-

-

Other non-cash costs

0.1

0.2

0.3

-

-

-

Production costs

24.9

21.9

69.2

4.0

3.6

11.3

Amortisation costs

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Profit from operations

15.7

15.5

46.3

2.6

2.5

7.6

Capital expenditure

Moab Khotsong Mine

- mining direct

78.1

77.1

230.4

12.8

12.6

37.7

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

78.1

77.1

230.4

12.8

12.6

37.7

ERGO

Ergo

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Material treated

- tonnes

/

- tons

- 000

11 039

11 801

34 817

12 168

13 009

38 379

Yield

- g/t

/

- oz/t

0.23

0.22

0.22

0.007

0.007

0.007

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

/

- oz 000

2 489

2 637

7 760

80

84

249

Revenue

- R/kg

/

- \$/oz

- sold

61 661

61 601

61 446

315

313

313

Cash costs

- R

/

- \$

- ton treated

11

11

11

2

2

2

- R/kg

/

- \$/oz

- produced

49 581

50 199

49 746

253

255

253

FINANCIAL RESULTS (MILLION)

Gold normal revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

153.3

162.1

476.1

25.2

26.4

78.0

Accelerated hedge revenue

0.2

0.3

0.7

—

—

—

Total gold revenue

153.5

162.4

476.8

25.2

26.4

78.0

Cost of sales

136.3

156.3

442.8

22.2

25.5

72.4

Cash costs

123.4

132.4

386.0

20.2

21.7

63.2

Retrenchment costs

0.2

0.3

0.7

-

-

-

Rehabilitation costs

(4.7)

1.2

(2.3)

(0.8)

0.2

(0.4)

Other non-cash costs

0.8

1.1

3.1

0.1

0.1

0.6

Production costs

119.7

135.0

387.5

19.5

22.0

63.4

Amortisation costs

16.6

18.8

53.8

2.7

3.1

8.8

Inventory change

-

2.5

1.5

-

0.4

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Profit from operations

17.2

6.1

34.0

3.0

0.9

5.6

Capital expenditure

(0.2)

1.3

3.2

—

0.2

0.6

FREE STATE

Bambanani Mine

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Area mined

- m2

/

- ft2

- 000

75

84

246

809

901

2 646

Milled - 000

- tonnes

/

- tons

- reef

461

516

1 518

508

569

1 673

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

461

516

1 518

508

569

1 673

Yield

- g/t

/

- oz/t

- reef

8.06

7.50

7.69

0.235

0.219

0.224

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

8.06

7.50

7.69

0.235

0.219

0.224

Gold produced

- kg

/

- oz 000

- reef

3 717

3 870

11 681

120

124

376

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3 717

3 870

11 681

120

124

376

Revenue

- R/kg

/

- \$/oz

- sold

61 815

61 790

61 620

316

314

314

Cash costs

- R

/

- \$

- ton milled

407

352

363

61

52

54

- R/kg

/

- \$/oz

- produced

50 428

46 884

47 173

258

238

240

PRODUCTIVITY

per employee

- g

/

- oz

- target

184

178

179

5.92

5.72

5.75

- actual

166

170

172

5.34

5.47

5.53

per employee

- m2

/

- ft2

- target

4.02

3.91

3.94

43.27

42.09

42.41

- actual

3.37

3.69

3.61

36.27

39.72

38.86

FINANCIAL RESULTS (MILLION)

Gold normal revenue

228.9

238.0

716.7

37.6

38.9

117.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Accelerated hedge revenue

0.9

1.1

3.1

0.1

0.2

0.5

Total gold revenue

229.8

239.1

719.8

37.7

39.1

117.9

Cost of sales

202.1

192.8

595.6

33.2

31.5

97.6

Cash costs

187.4

181.5

551.0

30.8

29.6

90.3

Retrenchment costs

0.9

1.1

3.1

0.1

0.2

0.5

Rehabilitation costs

2.8

0.3

2.4

0.5

-

0.4

Other non-cash costs

1.1

1.0

3.6

0.1

0.3

0.6

Production costs

192.2

183.9

560.1

31.5

30.1

91.8

Amortisation costs

9.9

9.8

29.7

1.7

1.6

4.9

Inventory change

—

(0.9)

5.8

—

(0.2)

0.9

Profit from operations

27.7

46.3

124.2

4.5

7.6

20.3

Capital expenditure

- mining direct

8.8

6.4

22.1

1.4

1.1

3.6

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

8.8

6.4

22.1

1.4

1.1

3.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tshepong Mine

Matjhabeng Mine

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

96

94

275

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 033

1 012

2 960

69

76

250

743

818

2 691

331

327

960

365

360

1 058

347

347

1 164

382

383

1 283

—

—

—

—

—

—

—

—

—

—

—

—

—

—

—

-

-

-

-

-

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-

-

-

331

327

960

365

360

1 058

347

347

1 164

382

383

1 283

8.00

8.19

8.15

0.233

0.239

0.238

6.54

6.97

7.00

0.191

0.203

0.204

-

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8.00

8.19

8.15

0.233

0.239

0.238

6.54

6.97

7.00

0.191

0.203

0.204

2 647

2 679

7 828

85

87

252

2 270

2 417

8 152

73

78

262

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-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

2 647

2 679

7 828

85

87

252

2 270

2 417

8 152

73

78

262

61 680

62 165

61 847

315

316

315

62 482

63 497

62 155

319

322

317

370

354

369

55

53

55

494

496

455

74

73

68

46 260

43 263

45 260

236

220

231

75 473

71 253

65 022

386

362

331

150

148

152

4.82

4.76

4.89

151

143

142

4.85

4.60

4.57

175

177

170

5.63

5.69

5.47

87

90

101

2.80

2.89

3.25

5.80

5.63

5.72

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62.43

60.60

61.57

4.05

3.94

3.97

43.59

42.41

42.73

6.35

6.21

5.98

68.35

66.84

64.37

2.63

2.83

3.10

Edgar Filing: ANGLOGOLD LTD - Form 6-K

28.31

30.46

33.37

163.0

164.9

480.5

26.8

26.9

78.7

139.8

148.6

499.8

23.0

24.3

81.9

0.2

1.7

3.6

—

0.3

0.6

2.1

4.8

6.9

0.3

0.8

1.1

163.2

166.6

484.1

26.8

27.2

79.3

141.9

153.4

506.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

23.3

25.1

83.0

143.7

136.5

419.5

23.6

22.3

68.7

177.9

180.0

554.0

29.3

29.4

90.8

122.5

115.9

354.3

20.1

18.9

58.0

171.4

172.2

530.1

28.1

28.1

86.8

0.3

1.7

3.7

—

0.3

0.6

2.0

4.8

6.8

0.3

0.8

1.1

1.9

0.2

1.7

0.3

0.1

0.3

1.4

0.3

1.2

0.2

0.1

0.2

0.7

0.9

2.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

0.1

0.4

1.0

0.7

2.9

0.4

—

0.6

125.4

118.7

362.1

20.6

19.4

59.3

175.8

178.0

541.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

29.0

29.0

88.7

18.3

18.5

53.8

3.0

3.0

8.8

2.1

2.6

7.9

0.3

0.5

1.3

—

(0.7)

3.6

—

(0.1)

0.6

—

(0.6)

5.1

—

(0.1)

0.8

19.5

30.1

64.6

3.2

4.9

10.6

(36.0)

(26.6)

(47.3)

(6.0)

(4.3)

(7.8)

—

—

—

—

—

—

10.4

4.8

15.3

1.7

0.8

2.5

—

—

—

-

-

-

-

-

-

-

-

-

10.4

4.8

15.3

1.7

0.8

2.5

FREE STATE

Surface Operations

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

1 010

879

2 509

1 114

969

2 766

- total

1 010

879

2 509

1 114

969

2 766

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.95

0.96

0.96

0.028

0.028

0.028

- average

0.95

0.96

0.96

0.028

0.028

0.028

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

964

847

2 403

31

27

77

- total

964

847

2 403

31

27

77

Revenue

- R/kg

/

- \$/oz

- sold

61 581

61 511

61 414

315

312

313

Cash costs

- R

/

- \$

- ton milled

43

47

44

6

7

7

- R/kg

/

- \$/oz

- produced

44 902

48 543

46 395

230

247

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

221

180

193

7.11

5.79

6.21

- actual

373

332

307

11.99

10.67

9.87

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

59.4

52.1

147.6

9.8

8.5

24.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

59.4

52.1

147.6

9.8

8.5

24.2

Cost of sales

45.0

41.5

115.0

7.4

6.8

18.9

Cash costs

43.3

41.1

111.5

7.2

6.7

18.3

Retrenchment costs

—

—

—

—

—

—

Rehabilitation costs

0.8

—

0.7

0.1

—

0.1

Other non-cash costs

0.3

0.1

0.6

—

—

0.2

Production costs

44.4

41.2

112.8

7.3

6.7

18.6

Amortisation costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

0.5

1.4

0.1

0.1

0.2

Inventory change

-

(0.2)

0.8

-

-

0.1

Profit from operations

14.4

10.6

32.6

2.4

1.7

5.3

Capital expenditure

- mining direct

-

0.2

0.2

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

0.2

0.2

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

73

69

205

788

743

2 209

348

324

983

384

357

1 084

18

13

81

20

14

89

—

—

-

-

-

-

366

337

1 064

404

371

1 173

5.85

5.62

5.89

0.171

0.164

0.172

0.79

0.85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.68

0.023

0.025

0.020

—

—

—

—

—

—

5.61

5.43

5.49

0.164

0.158

0.160

2.037

1.820

5 786

65

59

186

14

11

55

1

—

2

—

—

—

—

—

—

2 051

1 831

5 841

66

59

188

61 688

61 959

61 543

315

315

314

260

269

259

39

40

39

46 426

49 427

47 228

237

251

241

164

158

157

5.27

5.08

5.05

140

123

133

4.50

3.95

4.28

5.62

5.49

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.47

60.49

59.09

58.88

4.99

4.62

4.66

53.71

49.73

50.16

126.3

112.6

358.4

20.7

18.4

58.7

0.2

0.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.0

0.1

0.1

0.2

126.5

113.4

359.4

20.8

18.5

58.9

102.7

108.6

312.7

16.9

17.7

51.2

95.3

90.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

275.9

15.7

14.7

45.2

0.2

0.8

1.0

0.1

0.1

0.2

(1.8)

0.2

(1.3)

(0.3)

0.1

(0.2)

0.2

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.1)

—

—

(0.1)

93.9

91.6

275.5

15.5

14.9

45.1

8.8

15.9

35.7

1.4

2.6

5.8

—

1.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.5

—

0.2

0.3

23.8

4.8

46.7

3.9

0.8

7.7

33.1

22.4

89.0

5.4

3.7

14.6

—

—

-

-

-

-

-

-

-

-

-

-

33.1

22.4

89.0

5.4

3.7

14.6

WEST WITS

TauTona Mine (East Mine)

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

75

72

212

807

775

2 282

Milled - 000

- tonnes /

- tons

- reef

450

423

1 303

496

466

1 436

- waste

-

-

-

-

-

-

- total

450

423

1 303

496

466

1 436

Yield

- g/t

/

- oz/t

- reef

11.38

11.73

11.48

0.332

0.342

0.335

- waste

-

-

-

-

-

-

- average

11.38

11.73

11.48

0.332

0.342

0.335

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

/

- oz 000

- reef

5 122

4 961

14 960

165

159

481

- waste

-

-

-

-

-

-

- total

5 122

4 961

14 960

165

159

481

Revenue

- R/kg

/

- \$/oz

- sold

61 607

61 563

61 431

315

313

313

Cash costs

- R

/

- \$

- ton milled

370

364

370

55

54

55

- R/kg

/

- \$/oz

- produced

32 498

31 026

32 207

166

158

164

PRODUCTIVITY

per employee

- g

/

- oz

- target

290

279

279

9.32

8.97

8.97

- actual

268

258

257

8.62

8.29

8.26

per employee

- m2

/

- ft2

- target

4.18

4.07

4.05

44.99

43.81

43.59

- actual

3.92

3.75

3.65

42.19

40.36

39.29

FINANCIAL RESULTS (MILLION)

Gold normal revenue

315.4

305.2

918.1

51.8

49.8

150.3

Accelerated hedge revenue

0.1

0.3

0.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.1

0.3

Total gold revenue

315.5

305.5

919.0

51.9

49.9

150.6

Cost of sales

170.9

153.2

502.8

28.1

25.1

82.4

Cash costs

166.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

154.0

481.8

27.3

25.1

78.9

Retrenchment costs

0.1

0.3

0.9

0.1

—

0.2

Rehabilitation costs

2.6

0.8

3.3

0.4

0.1

0.5

Other non-cash costs

1.2

1.0

3.2

0.2

0.4

0.6

Production costs

170.3

156.1

489.2

28.0

25.6

80.2

Amortisation costs

0.6

0.7

22.8

0.1

0.1

3.7

Inventory change

-

(3.6)

(9.2)

-

(0.6)

(1.5)

Profit from operations

144.6

152.3

416.2

23.8

24.8

68.2

Capital expenditure

- mining direct

5.2

9.3

15.1

0.9

1.5

2.5

- other

1.4

1.6

3.1

0.2

0.3

0.5

- recoupments

-

-

-

-

-

-

Net capital expenditure

6.6

10.9

18.2

1.1

1.8

3.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Savuka Mine (West Mine)

Mponeng Mine (South Mine)

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

Edgar Filing: ANGLOGOLD LTD - Form 6-K

June

September

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

55

55

160

592

592

1 722

65

65

193

699

700

2 077

267

310

865

294

342

953

377

405

1 199

416

446

1 322

—

—

—

—

—

—

—

—

—

—

—

—

267

310

865

294

342

953

377

405

1 199

416

446

1 322

7.48

6.69

6.90

0.218

0.195

0.201

10.05

9.35

8.49

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.293

0.273

0.248

—

—

—

—

—

—

—

—

—

—

—

—

7.48

6.69

6.90

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.218

0.195

0.201

10.05

9.35

8.49

0.293

0.273

0.248

1 996

2 075

5 968

64

67

192

3 789

3 786

10 180

122

121

327

—

—

—

—

—

—

—

—

—

—

—

—

1 996

2 075

5 968

64

67

192

3 789

3 786

10 180

122

121

327

61 970

61 720

61 591

317

313

314

61 701

61 688

61 546

315

313

314

412

366

392

62

54

58

426

386

396

63

57

59

55 178

54 724

56 838

282

278

290

42 345

41 309

46 635

216

210

238

167

164

166

5.37

5.27

5.34

195

198

194

6.27

6.37

6.24

136

137

130

4.37

4.40

4.18

224

219

197

7.20

7.04

6.33

4.38

4.32

4.41

Edgar Filing: ANGLOGOLD LTD - Form 6-K

47.15

46.50

47.47

4.30

4.12

4.15

46.28

44.35

44.67

3.76

3.63

3.49

40.47

39.07

37.57

3.84

3.77

3.74

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41.33

40.58

40.26

122.9

127.7

366.3

20.2

20.8

60.0

233.3

232.9

625.1

38.3

37.9

102.3

0.8

0.4

1.3

0.1

0.1

0.2

0.4

0.7

1.4

0.1

0.2

0.3

123.7

128.1

367.6

20.3

20.9

60.2

233.7

233.6

626.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38.4

38.1

102.6

114.3

115.0

346.7

18.8

18.7

56.8

174.8

166.9

503.3

28.7

27.2

82.4

110.1

113.6

339.2

18.1

18.6

55.6

160.4

156.4

474.7

26.4

25.5

77.8

0.8

0.4

1.3

0.1

0.1

0.2

0.4

0.7

1.4

-

0.2

0.2

1.2

0.3

1.5

0.2

0.1

0.3

2.1

0.5

2.6

0.3

0.1

0.4

0.6

0.6

1.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

—

0.2

0.7

0.7

2.0

0.2

—

0.3

112.7

114.9

343.6

18.5

18.8

56.3

163.6

158.3

480.7

26.9

25.8

78.7

1.6

1.6

6.8

0.3

0.2

1.1

11.2

11.3

28.3

1.8

1.8

4.6

—

(1.5)

(3.7)

—

(0.3)

(0.6)

—

(2.7)

(5.7)

—

(0.4)

(0.9)

9.4

13.1

20.9

1.5

2.2

3.4

58.9

66.7

123.2

9.7

10.9

20.2

2.9

2.2

6.8

0.5

0.3

1.1

34.8

41.4

102.3

5.7

6.9

16.8

0.8

0.4

1.7

0.1

0.1

0.3

9.6

8.4

23.2

1.6

1.3

3.8

—

—

—

—

—

—

—

—

—

-

-

-

3.7

2.6

8.5

0.6

0.4

1.4

44.4

49.8

125.5

7.3

8.2

20.6

WEST WITS

Elandsrand Mine

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

102

105

316

1 098

1 130

3 401

Milled - 000

- tonnes /

- tons

- reef

436

462

1 366

481

509

1 506

- waste

6

8

20

7

8

22

- total

442

470

1 386

488

517

1 528

Yield

- g/t

/

- oz/t

- reef

7.94

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.24

7.64

0.232

0.240

0.223

- waste

0.33

0.38

0.35

0.010

0.011

0.010

- average

7.84

8.11

7.53

0.229

0.236

0.220

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

/

- oz 000

- reef

3 462

3 808

10 432

111

122

335

- waste

2

3

7

-

-

-

- total

3 464

3 811

10 439

111

122

335

Revenue

- R/kg

/

- \$/oz

- sold

61 581

61 700

61 703

315

313

314

Cash costs

- R

/

- \$

- ton milled

363

351

350

54

52

52

- R/kg

/

- \$/oz

- produced

46 336

43 256

46 422

237

220

237

PRODUCTIVITY

per employee

- g

/

- oz

- target

202

211

210

6.49

6.78

6.75

- actual

180

195

181

5.79

6.27

5.82

per employee

- m2

/

- ft2

- target

6.40

6.29

6.40

68.89

67.70

68.89

- actual

5.29

5.38

5.49

56.94

57.91

59.09

FINANCIAL RESULTS (MILLION)

Gold normal revenue

213.4

234.3

640.8

35.0

38.2

104.9

Accelerated hedge revenue

(0.1)

0.8

3.3

-

0.2

0.6

Total gold revenue

213.3

235.1

644.1

35.0

38.4

105.5

Cost of sales

171.1

178.9

521.3

28.1

29.2

85.4

Cash costs

160.5

164.9

484.6

26.4

26.9

79.4

Retrenchment costs

—

0.8

3.4

—

0.2

0.6

Rehabilitation costs

(1.1)

0.6

(0.6)

(0.2)

0.1

(0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Other non-cash costs

0.4

0.3

1.3

—

0.1

0.2

Production costs

159.8

166.6

488.7

26.2

27.3

80.1

Amortisation costs

11.3

11.9

32.9

1.9

1.9

5.4

Inventory change

-

0.4

(0.3)

-

-

(0.1)

Profit from operations

42.2

56.2

122.8

6.9

9.2

20.1

Capital expenditure

- mining direct

23.1

28.5

79.1

3.8

4.6

12.9

- other

4.3

6.8

15.7

0.7

1.1

2.6

- recoupments

-

-

-

-

-

-

Net capital expenditure

27.4

35.3

94.8

4.5

5.7

15.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Deelkraal Mine

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

39

34

107

420

366

1 152

207

195

588

228

215

648

131

121

366

144

133

403

338

316

954

372

348

1 051

7.52

6.77

7.21

0.219

0.198

0.210

0.85

1.21

0.95

0.025

0.035

0.028

4.94

4.64

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.81

0.144

0.135

0.140

1 557

1 321

4 238

50

42

136

112

146

346

3

5

11

1 669

1 467

4 584

53

47

147

62 240

61 725

61 788

318

313

315

268

276

276

40

41

41

54 290

59 517

57 358

277

302

292

159

173

171

5.11

5.56

5.50

143

125

130

4.60

4.02

4.18

4.37

4.27

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.33

47.04

45.96

46.61

3.35

2.91

3.04

36.06

31.32

32.72

102.7

90.3

281.3

16.9

14.7

46.1

1.1

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.9

0.2

—

0.3

103.8

90.6

283.2

17.1

14.7

46.4

104.6

103.3

302.3

17.2

16.8

49.5

90.6

87.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

262.9

14.9

14.3

43.1

1.1

0.3

1.9

0.2

—

0.3

(1.4)

0.7

(0.4)

(0.3)

0.1

(0.1)

0.7

0.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.8

0.2

—

0.3

91.0

88.9

266.2

15.0

14.4

43.6

13.6

14.3

36.3

2.2

2.3

5.9

—

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.2)

—

0.1

—

(0.8)

(12.7)

(19.1)

(0.1)

(2.1)

(3.1)

2.4

3.9

10.1

0.3

0.7

1.6

—

—

-

-

-

-

-

-

-

-

-

-

2.4

3.9

10.1

0.3

0.7

1.6

OTHER AFRICAN OPERATIONS

Navachab

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Mined

- tonnes

/

- tons

- 000

1 617

1 024

3 628

1 782

1 129

3 999

Volume mined

- bcm

/

- bcy

- 000

604

384

1 353

790

503

1 770

Stripping ratio

- t (mined-treated)
/t treated

3.58

3.55

3.45

3.58

3.55

3.45

Treated

- tonnes

/

- tons

- 000

353

225

816

389

248

899

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mill head grade

- g/t

/

- oz/t

1.54

1.61

1.54

0.045

0.047

0.045

Metallurgical recovery

- %

89.62

90.26

90.74

89.62

90.26

90.74

Gold produced

- kg

/

- oz 000

487

327

1 139

16

11

37

Revenue

- R/kg

/

- \$/oz

- sold

59 622

54 536

59 280

305

277

302

Cash costs

- R/kg

/

- \$/oz

- produced

47 343

50 798

49 553

242

258

253

PRODUCTIVITY
per employee

- g

/

- oz

- target

496

443

431

15.96

14.24

13.86

- actual

464

439

449

14.92

14.12

14.45

FINANCIAL RESULTS (MILLION)

Gold revenue

26.2

17.5

65.7

4.3

2.9

10.8

Cost of sales

23.7

18.4

58.2

3.9

3.0

9.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

23.0

16.6

56.4

3.7

2.8

9.2

Rehabilitation costs

0.3

(0.5)

(0.2)

—

(0.1)

(0.1)

Other non-cash costs

0.3

0.2

0.6

0.2

-

0.2

Production costs

23.6

16.3

56.8

3.9

2.7

9.3

Amortisation costs

0.9

0.5

1.9

0.1

0.1

0.3

Inventory change

(0.8)

1.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.5)

(0.1)

0.2

(0.1)

Profit from operations

2.5

(0.9)

7.5

0.4

(0.1)

1.3

Capital expenditure

0.1

0.5

0.7

—

0.1

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Sadiola - Attributable 38%

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

1 067

1 449

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4 070

1 176

1 597

4 486

597

824

2 227

781

1 078

2 913

1.16

1.99

1.80

1.16

1.99

1.80

493

485

1 453

543

535

1 602

3.88

3.43

3.44

0.113

0.100

0.100

97.16

97.16

96.94

97.16

97.16

96.94

1 858

1 614

4 845

60

52

156

58 129

60 814

60 377

297

309

308

17 153

20 158

19 667

88

102

100

2 974

2 076

2 115

95.62

66.74

68.00

2 254

1 972

1 969

72.48

63.40

63.29

120.1

91.4

297.7

19.8

14.9

48.8

65.2

54.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

174.3

10.8

8.9

28.6

31.9

32.5

95.3

5.2

5.3

15.6

—

—

0.3

—

—

0.1

8.5

6.4

20.9

1.5

1.0

3.4

40.4

38.9

116.5

6.7

6.3

19.1

18.6

18.5

55.3

3.1

3.0

9.1

6.2

(2.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.5

1.0

(0.4)

0.4

54.9

36.7

123.4

9.0

6.0

20.2

2.1

4.9

10.2

0.4

0.8

1.7

NORTH AMERICAN OPERATIONS

Cripple Creek & Victor J.V.

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter

Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

Treated

- tonnes

/

- tons

- 000

Mill head grade

- g/t

/

- oz/t

Gold in ore

- kg

/

- oz 000

Yield

- g/t

/

- oz/t

Gold produced

- kg

/

- oz 000

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

7 015

6 963

20 467

7 733

7 675

22 561

Stripping ratio

- t (mined-treated)

/t treated

1.62

1.80

1.70

1.62

1.80

1.70

Treated

- tonnes

/

- tons

- 000

2 675

2 488

7 586

2 949

2 743

8 362

Mill head grade

- g/t

/

- oz/t

0.88

0.67

0.72

0.026

0.019

0.021

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold in ore

- kg

/

- oz 000

2 358

1 658

5 451

76

53

175

Yield

- g/t

/

- oz/t

0.88

0.67

0.72

0.026

0.019

0.021

Gold produced

- kg

/

- oz 000

2 358

1 658

5 451

76

53

175

Total

Yield

- g/t

/

- oz/t

0.88

0.67

0.72

0.026

0.019

0.021

Gold produced

- kg

/

- oz 000

2 358

1 658

5 451

76

53

175

Revenue

- R/kg

/

- \$/oz

- sold

62 465

62 434

60 831

319

317

310

Cash costs

- R/kg

/

- \$/oz

- produced

32 655

32 871

32 636

167

168

167

PRODUCTIVITY

per employee

- g

/

- oz

- target

2 146

2 115

2 022

69

68

65

- actual

2 613

1 773

1 680

84

57

54

FINANCIAL RESULTS (MILLION)

Gold revenue

147.3

103.5

331.3

24.2

16.9

54.3

Cost of sales

106.9

71.1

245.7

17.6

11.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

40.3

Cash costs

77.0

54.5

177.9

12.7

8.9

29.2

Rehabilitation costs

3.0

3.1

8.5

0.5

0.5

1.4

Other non-cash costs

—

—

—

-

-

-

Production costs

80.0

57.6

186.4

13.2

9.4

30.6

Amortisation costs

26.9

13.5

59.3

4.4

2.2

9.7

Inventory change

-

-

-

-

-

-

Profit from operations

40.4

32.4

85.6

6.6

5.3

14.0

Capital expenditure

49.5

27.6

98.4

8.1

4.5

16.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Jerritt Canyon J.V. - Attributable 70%

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

164

159

462

181

175

509

109

109

316

120

120

349

12.87

13.15

12.91

0.375

0.383

0.375

1 403

1 433

4 081

45

46

131

11.51

13.78

12.10

0.333

0.400

0.350

1 255

1 502

3 824

40

48

122

1 545

1 466

5 131

1 703

1 616

5 656

12.52

20.84

16.10

12.52

20.84

16.10

114

67

300

126

74

330

5.95

5.75

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.81

0.175

0.162

0.200

678

385

2 043

22

12

66

5.32

6.01

6.01

0.159

0.176

0.176

607

403

1 802

20

13

58

8.35

10.82

9.13

0.244

0.314

0.265

1 862

1 905

5 626

60

61

180

63 091

62 699

60 657

322

318

309

36 574

38 268

36 882

187

195

189

2 208

1 742

1 835

71

56

59

2 084

1 991

1 991

67

64

64

117.5

119.4

341.2

19.3

19.5

55.9

100.1

99.9

298.7

16.5

16.3

49.0

68.1

72.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

207.5

11.2

11.9

34.0

3.6

3.1

10.9

0.6

0.5

1.8

-

-

-

-

-

-

71.7

76.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

218.4

11.8

12.4

35.8

28.4

23.9

80.3

4.7

3.9

13.2

-

-

-

-

-

-

17.4

19.5

42.5

2.8

3.2

6.9

26.2

23.9

65.9

4.3

3.9

10.8

SOUTH AMERICAN OPERATIONS

Morro Velho

Prepared in accordance with International

Quarter

Quarter Nine months

Quarter

Quarter Nine months

Accounting Standards.

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

188

190

562

207

209

620

Treated

- tonnes

/

- tons

- 000

188

190

562

207

209

619

Mill head grade

- g/t

/

- oz/t

6.88

8.02

7.47

0.203

0.234

0.218

Gold in ore

- kg

/

- oz 000

1 294

1 524

4 196

42

49

135

Yield

- g/t

/

- oz/t

7.43

7.52

7.30

0.217

0.220

0.213

Gold produced

- kg

/

- oz 000

1 396

1 428

4 100

45

46

132

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

276

376

915

304

415

1 009

Stripping ratio

- t (mined-treated)

/t treated

6.26

10.06

8.43

6.24

10.22

8.43

Treated

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- tonnes

/

- tons

- 000

38

34

97

42

37

107

Mill head grade

- g/t

/

- oz/t

4.95

6.41

5.79

0.143

0.189

0.168

Gold in ore

- kg

/

- oz 000

188

218

562

6

7

18

Yield

- g/t

/

- oz/t

5.55

5.47

5.59

0.167

0.162

0.159

Gold produced

- kg

/

- oz 000

211

186

542

7

6

17

Total

Yield

- g/t

/

- oz/t

7.11

7.21

7.04

0.209

0.211

0.205

Gold produced

- kg

/

- oz 000

1 607

1 614

4 642

52

52

149

Revenue

- R/kg

/

- \$/oz

- sold

62 611

63 146

62 975

320

321

321

Cash costs

- R/kg

/

- \$/oz

- produced

22 589

25 403

24 666

115

129

126

PRODUCTIVITY

per employee

- g

/

- oz

- target

435

467

404

14

15

13

- actual

435

467

435

14

15

14

FINANCIAL RESULTS (MILLION)

Gold revenue

100.0

102.9

292.7

16.4

16.8

47.9

Cost of sales

55.4

59.4

176.6

9.2

9.7

28.9

Cash costs

36.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

41.0

114.5

6.0

6.7

18.8

Rehabilitation costs

0.6

-

0.8

0.1

-

0.1

Other non-cash costs

-

-

-

-

-

-

Production costs

36.9

41.0

115.3

6.1

6.7

18.9

Amortisation costs

15.7

15.9

46.1

2.6

2.6

7.5

Inventory change

2.8

2.5

15.2

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.4

2.5

Profit from operations

44.6

43.5

116.1

7.2

7.1

19.0

Capital expenditure

12.1

10.4

33.0

2.0

1.7

5.4

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Serra Grande - Attributable 50%

Cerro Vanguardia - Attributable 46.25%

Quarter

Quarter Nine months

Quarter

Quarter Nine months

Quarter

Quarter Nine months

Quarter

Quarter Nine months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

September

June

September

September

June

September

Edgar Filing: ANGLOGOLD LTD - Form 6-K

September

June

September

September

June

September

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

84

79

238

92

87

262

84

78

236

93

86

260

7.40

7.97

7.78

0.215

0.233

0.227

622

622

1 835

20

20

59

7.88

7.58

7.68

0.226

0.221

0.223

662

591

1 813

21

19

58

—

—

—

—

—

—

879

835

2 471

969

920

2 724

—

—

—

—

—

—

9.59

10.28

9.89

9.65

10.36

9.90

—

—

—

—

—

—

83

74

227

91

81

250

—

—

—

—

-

-

15.77

16.32

16.30

0.46

0.48

0.48

-

-

-

-

-

-

1 309

1 208

3 700

42

39

119

—

—

—

—

—

—

14.52

15.55

16.00

0.429

0.457

0.468

—

—

—

—

-

-

1 205

1 151

3 631

39

37

117

7.88

7.58

7.68

0.226

0.221

0.223

14.52

15.55

16.00

0.429

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.457

0.468

662

591

1 813

21

19

58

1 205

1 151

3 631

39

37

117

62 618

62 188

60 399

320

316

308

62 619

62 017

60 575

320

315

309

21 148

23 858

22 890

110

121

117

27 469

27 107

26 081

138

138

132

933

840

809

30

27

26

2 488

2 830

2 582

80

91

83

902

840

840

29

27

27

3 048

2 893

3 017

98

93

97

37.0

36.8

110.1

6.1

6.0

18.0

70.7

74.2

218.1

11.6

12.1

35.7

21.9

20.9

66.5

3.7

3.4

10.9

48.7

48.2

140.7

8.0

7.9

23.0

14.0

14.1

41.5

2.3

2.3

6.8

33.1

31.2

94.7

5.4

5.1

15.5

0.9

—

1.2

0.2

—

0.2

0.9

—

0.9

0.2

-

0.2

-

-

-

-

-

-

4.1

3.4

7.5

0.7

0.6

1.2

14.9

14.1

42.7

2.5

2.3

7.0

38.1

34.6

103.1

6.3

5.7

16.9

8.2

8.0

23.2

1.4

1.3

3.8

14.8

14.2

41.2

2.4

2.3

6.7

(1.2)

(1.2)

0.6

(0.2)

(0.2)

0.1

(4.2)

(0.6)

(3.6)

(0.7)

(0.1)

(0.6)

15.1

15.9

43.6

2.4

2.6

7.1

22.0

26.0

77.4

3.6

4.2

12.7

2.4

3.1

8.5

0.4

0.5

1.4

2.7

2.3

9.8

0.4

0.4

1.6

SHAFT SINKING

SHAFT SINKING (metres)

Quarter ended

Quarter ended

Nine months ended

September 1999

June 1999

September 1999

MOAB KHOTSONG MINE

Main shaft

Advance

-

20

28

Depth to date (below collar)

2 412

2 412

2 412

Rock / ventilation sub-vertical shaft

Advance

30

45

104

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

910

880

910

Station cutting

34

36

90

JOEL MINE

Taung North Shaft

Advance

26

71

209

Depth to date (below collar)

1 213

1 187

1 213

MPONENG MINE

Sub Shaft 1

Advance

47

35

177

Depth to date

1 196

1 149

1 196

SHAFT SINKING

SHAFT SINKING (feet)

Quarter ended

Quarter ended

Nine months ended

September 1999

June 1999

September 1999

MOAB KHOTSONG MINE

Main shaft

Advance

-

66

92

Depth to date (below collar)

7 913

7 913

7 913

Rock / ventilation sub-vertical shaft

Advance

98

148

341

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

2 985

2 887

2 985

Station cutting

112

118

296

JOEL MINE

Taung North Shaft

Advance

85

234

685

Depth to date (bellow collar)

3 974

3 889

3 974

MPONENG MINE

Sub Shaft 1

Advance

154

116

583

Depth to date

3 925

3 771

3 925

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 September 1999

METRIC

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER

Great Noligwa Mine

Vaal reef

5 619

576

86.40

31.99

2 764

1.37

Edgar Filing: ANGLOGOLD LTD - Form 6-K

118.13

"C" reef

305

140

8.30

96.63

802

3.43

28.47

Kopanang Mine

Vaal reef

10 451

1 188

15.70

147.63

2 318

5.27

82.74

"C" reef

93

56

20.40

32.84

670

0.79

16.12

Tau Lekoa Mine

Ventersdorp Contact reef

5 649

1 596

99.50

8.63

859

0.12

11.94

Moab Khotsoang Mine

Vaal reef

1 313

-

-

-

-

-

-

FREE STATE
Bambanani Mine
Basal reef

3 377

100

168.40

6.06

1 021

0.06

10.10

Tshepong Mine
Basal reef

5 783

968

19.70

72.61

1 430

1.94

38.22

"B" reef

156

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

1 261

-

-

-

-

-

-

"A" reef

448

74

92.90

4.23

393

0.13

12.08

Taung South Shaft

(previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

826

827

192.10

13.18

2 532

—

—

WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

—

—

—

-

-

Carbon Leader reef

3 457

82

28.70

54.46

1 563

Savuka Mine (West Mine)

Ventersdorp Contact reef

53

52

38.43

34.17

1 313

Mponeng Mine (South Mine)

Ventersdorp Contact reef

5 491

570

83.80

14.00

1 173

Elandsrand

Ventersdorp Contact reef

5 412

1 032

43.20

28.23

1 220

Deelkraal

Ventersdorp Contact reef

1 104

518

193.00

4.18

807

(plus footwall bands)

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 September 1999

IMPERIAL

Advance

Sampled

feet

feet

channel

gold

uranium

width

oz/t

ft.oz/t

lb/t

ft.lb/t

inches

VAAL RIVER

Great Noligwa Mine

Vaal reef

18 436

1 890

34.02

0.93

2.64

2.74

7.77

"C" reef

1 001

459

3.27

2.82

0.77

6.86

1.87

Kopanang Mine

Vaal reef

34 288

3 898

6.18

4.31

2.22

10.54

5.43

"C" reef

306

184

8.03

0.96

0.64

1.58

1.06

Tau Lekoa Mine

Ventersdorp Contact reef

18 533

5 235

39.17

0.25

0.82

0.24

0.78

Moab Khotsoeng Mine

Vaal reef

4 308

—

—

—

-

-

-

FREE STATE
Bambanani Mine
Basal reef

11 078

328

66.30

0.18

0.98

0.12

0.66

Tshepong Mine
Basal reef

18 973

3 176

7.76

2.12

1.37

3.88

2.51

"B" reef

512

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

4 137

-

-

-

-

-

-

"A" reef

1 470

243

36.57

0.12

0.38

0.26

0.79

Taung South Shaft

(previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

2 710

2 713

75.63

0.38

2.42

—

—

WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

—

—

—

-

-

Carbon Leader reef

11 343

269

11.30

1.59

1.50

Savuka Mine (West Mine)

Ventersdorp Contact reef

174

171

15.13

1.00

1.26

Mponeng Mine (South Mine)

Ventersdorp Contact reef

18 015

1 870

32.99

0.41

1.12

Elandsrand

Ventersdorp Contact reef

17 756

3 386

17.01

0.82

1.17

Deelkraal

Ventersdorp Contact reef

3 622

1 699

75.98

0.12

0.77

(plus footwall bands)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary