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):

Yes:

No:

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

Yes:

No:

Indicate by check mark whether the registrant by furnishing the information contained in this for
furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exch

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER ENDED 31 MARCH 2001,

PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

A SOLID OPERATING PERFORMANCE AND INCREASED RECEIVED GOLD PRICE PUSH EARNINGS UP

Group results for the quarter

Headline earnings up 2% to R4.08 ($0.52) per share.

Operating profit steady at R894 million ($114 million).

Received gold price 5% higher due to an established hedging programme.

Hedge book reduced by 800,000 ounces over the quarter.

Regional operating results for the quarter

SOUTH AFRICA

An 11% improvement in operating profit to R584 million.

Gold production on target, down by 10% to 1.2 million ounces, due to the sale of unprofitable assets and continued downsizing.

Rand denominated cash costs steady, as predicted, despite production decrease.

Bambanani improving with R21 million operating profit and most other operations steady or better than last quarter.

Approval for revisions to capital projects at Mponeng and TauTona with good returns.

AFRICA

Production increases 47% to 194,000 ounces, quarter on quarter, with the inclusion of Geita production.

Operating profit up 6%.

The region produced 21% of AngloGold's cash earnings from 11% of the company's gold production.

NORTH AMERICA

Gold production down 13% on record December quarter.

Operating profit down with reduced production and lower gold price.

Cash costs marginally down to $211 per ounce.

Approval for the CC&V expansion plan, giving 2.8 million additional ounces over the life of mine.

SOUTH AMERICA

Gold production down 13% to 107,000 ounces following high recovery in the December quarter.

Total cash costs 8% lower at $147 per ounce.

AUSTRALASIA

Production down 6% to 132,000 ounces following usual seasonal rain problems.

Cash costs increased only 1% with 56% of production coming from Sunrise Dam at $132 per ounce.

Corporate office restructured and relocated to Perth with A$4.3 million saving this year.

Quarter

ended

Mar

2001

Quarter

ended

Dec

2000

Year

ended

Dec

2000

Quarter

ended

Mar

2001

Quarter

ended

Dec

2000

Year

ended

Dec

2000

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg/oz 000

54,377

57,906

225,295

1,749

1,862

7,243

Revenue

- R/kg/$/oz sold

74,133

70,819

67,158

295

289

308

Total cash costs

- R/kg/$/oz produced

48,457

48,255

46,404

193

197

213

Total production costs

- R/kg/$/oz produced

57,537

55,454

53,334

229

226

245

Operating profit

– R/$ million

894

889

3,272

114

116

469

Net capital expenditure

– R/$ million

535

938

2,009

68

123

281

Net profit / (loss)

– R/$ million

336

(132)

1,116

43

(18)

166

Net earnings / (loss)

- cents per share

314

(123)

1,043

40

(16)

155

Headline earnings

- cents per share

408

402

1,658

52

52

237

Dividends

- cents per share

1,400

REPORT

FOR THE QUARTER ENDED
31 MARCH 2001

ANGLOGOLD LIMITED
Registration No. 1944/017354/06
Incorporated in the Republic of South Africa

Certain forward-looking statements

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

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

Published by AngloGold

PO Box 62117
Marshalltown
2107
South Africa

Telephone: +27 11 637 6000
Fax: +27 11 637 6399/6400
E-mail: investors@anglogold.com

2

Dear Shareholder

Overall performance

The results reported for the March quarter reflect a solid operating performance. In the context of a weak spot gold price, and in a quarter that seasonally has been difficult for this company's operations in South Africa, Australia and North America, operating profit has matched that of the December 2000 quarter and exceeded the performance in the first three months of 2000 by 19%. Management is targeting operational performance which trends up marginally from this level over the course of the year.

The improvement in the South African

operations is particularly pleasing. Here operating profit was up 11% and headline earnings increase by 17% from the December quarter. Critically, in comparison with last quarter, cash costs held constant in rand terms, despite a 10% reduction in gold production, and have declined 3% in dollar terms to $202 per ounce.

Of particular note is Bambanani,

which improved its operating performance from a R7 million loss in December last year to a R21 million profit this quarter.

Another pleasing feature of these

results is the performance of the Africa region. Here production grew 47% to 194,000 ounces. This results from the full inclusion of the attributable ounces from Geita mine in Tanzania. Operating profit was up 6% on the December 2000 quarter. During this last quarter Africa produced 11% of the company's ounces, 15% of the operating profit, 19% of EBITDA and 21% of cash earnings.

The Africa region's performance

confirms the benefits AngloGold increasingly enjoys from the geographic and orebody diversity strategy we have pursued over the last three years. This strategy has seen gold production from outside South Africa, principally from low-cost, surface and shallow

mines, grow to 32%, operating profits to 35%, EBITDA to 49% and cash earnings to 54%.

Revenue protection

The first quarter's performance also needs to be seen against the background of AngloGold's hedging programme. Despite the fact that the average spot price for gold for the quarter at $263 per ounce was some 2% lower than in the last quarter of 2000, the gold price received by AngloGold in the March quarter increased by some 5%, underlining the benefits of a responsible hedging programme.

At the end of 2000, we reported that,

with some 17.8 million ounces sold forward, we were fully hedged in terms of our mandated hedge limit. Given the sustained lower price levels this quarter and the absence of further price protection required by loan financing, we have reduced the hedge book by some 800,000 ounces over the quarter. At the end of the March quarter, 22% of the AngloGold gold reserve was hedged.

Growth

At today's Board meeting, we approved a major expansion at the Cripple Creek & Victor mine, in Colorado, in the United States. This project, requiring some $194 million, will see an additional 2.8 million ounces of gold production over the life of the mine, which this expansion will extend at least until 2012. The project has a expected internal rate of return (IRR) of 27%.

The Board also approved the

rationalisation of the Mponeng (formerly, the Western Deep Levels South mine) Shaft Deepening Project into two projects, with the prospect of a third. The life of TauTona will be extended to 2011, requiring a further R404 million in capital. The deepening of the Mponeng sub-shaft will be stopped at the 123 level and the available reserves will be developed and mined at a capital cost of R842 million. The Mponeng resource below 120 level is not sterilised by this change and could be accessed in the future as a possible

LETTER FROM THE CHAIRMAN AND DEPUTY CHAIRMAN

3

third stand-alone project. The TauTona and Mponeng projects have projected IRRs of 35% and 20% respectively and significantly improve the NPV of both assets. The decision to make this additional combined investment of R1.2 billion in the South African operations is further evidence of AngloGold's continued confidence in its South Africa region and the country's gold economy.

The Board placed on hold the planned

R817 million Joel North project, pending some additional drilling to confirm grade. This information should be available by December of this year.

The major expansion at Australia's

Sunrise Dam, and the new Yatela mine in Mali are both progressing well.

These projects will be undertaken

while maintaining a modest earnings growth and a high dividend payout over the next two years. From 2003, earnings rise more sharply and large amounts of cash are generated, from which we will replay debt. This, together with a sharpened focus on cost control and operational efficiencies in the existing operations, should ensure that the company remains both a significant and profitable producer of gold into the future.

RUSSELL EDEY
Deputy Chairman

26 April 2001

BOBBY GODSELL
Chairman and Chief
Executive Officer

OVERVIEW

Headline earnings increased by 2% to R437 million or R4.08 cents per share. In dollar terms, earnings held steady at $56 million or $0.52 per share. This was due to a solid operational performance and a 5% rise in the received price of gold. Operating profit in rand terms increased by 1% to R894 million but reduced in dollar terms by 2% to $114 million due to the devaluation of the rand.

Returns on shareholder equity and capital

employed were both steady at 12% and 11% respectively.

Gold produced by AngloGold's operations

during the quarter decreased by 6% (113,000 ounces) to 1.7 million ounces. Some 91,000 ounces of this reduction is explained by the sale of Elandsrand and Deelkraal to Harmony Gold Mining Company, with effect from 1 February 2001.

Despite the drop in gold production, total

cash costs decreased by 2% to $193 per ounce. There will be an ongoing focus on cost reductions this year.

In respect of price, production, earnings and

profit, AngloGold outperformed its own forecasts for the first three months of the year traditionally the industry's weakest quarter.

The board of directors approved the

expansion of the Cripple Creek & Victor mine in North America. This expansion costing $194 million will increase average annual gold production by 40% with a life of mine cash cost of $174 per ounce until at least 2012. Construction will be completed in May 2002 with full production forecast for July 2002.

There was also agreement on a revision to the

Mponeng Shaft Deepening Project. The previous strategy for the West Wits area (formerly known as Western Deep Levels) was to mine all remaining TauTona ore reserves after 2005 from Mponeng. However, as a result of the acquisition of additional reserves at TauTona by an exchange of ground with Gold Fields' Driefontein mine and a revision of the shaft pillar extraction plan, it has been decided to extend the life of this mine to 2011. Secondly, this deepening of Mponeng is to be stopped at the 123 level (3,461 metres below surface) and the VCR reef on the 113, 116 and 120 levels will be developed and mined. The mineral resource in the VCR and Carbon Leader reef below the 120 level is not sterilised by this

decision. Sinking of the shaft to access this resource will be treated as a separate stand-alone project. This change together with the TauTona extension has resulted in a reduction in capital expenditure from R2.6 billion to R1.3 billion and an increase in the net present value of the project. These revisions were factored into the reserve and resource statement for Mponeng and TauTona, reflected in the supplementary information released in conjunction with the AngloGold Annual Report for 2000 which was published in March. However, the change in the scope of the project and associated changes to the mineral inventory will lead to a further reduction in the combined Mponeng and TauTona reserve of 2.3 million ounces. The combined mineral resource will not be affected by this change.

The sinking of the Joel North shaft has been

suspended pending the outcome of further drilling results.

These changes were included in the

previously published capital expenditure forecast of R2.4 billion ($311 million) for 2001.

SOUTH AFRICA

Overall performance

Headline earnings for the South African region at R397 million reflected a 17% improvement (from R339 million) on the previous quarter. The received gold price increased by 5%, due to both a falling exchange rate and AngloGold's hedging programme. As expected, gold production decreased by 10% to 1.19 million ounces (37 tonnes). This was as a result of the sale of Elandsrand and Deelkraal and continuing downsizing at Matjhabeng. Total cash costs at R50,715 per kilogram ($202 per ounce) improved marginally over the previous quarter's R50,785 per kilogram ($208 per ounce).

Mine performance

The performance of most of the South African operations in the March quarter was **excellent.** Gold production at **Kopanang** was 3% higher than the previous quarter and operating profit for the quarter, at R83 million ($11 million) was 38% up on the previous quarter. Unit cash costs were slightly lower. At **Bambanani,** gold production remained at the lower levels of the previous quarter, but in line with the planned build-up over the year. Significant savings were achieved on costs to offset the reduced production. This resulted in an 8% improvement in total unit cash

OPERATING AND FINANCIAL REVIEW

costs and assisted in lifting operating profit to R21 million ($2.5 million) this quarter from a R7 million ($1 million) loss in the December quarter. Gold production at **Tshepong** rose by 19% on the previous quarter as the identified problems were overcome. Total cash costs were reduced by 20% to R50,301 per kilogram ($200 per ounce) with a continued focus on cost control in all areas. The mine made a R49 million ($6 million) contribution to operating profit, compared with a R4 million ($0.5 million) loss last quarter. Operating profit at **Great Noligwa** increased by 2% for the quarter to R270 million ($34 million), despite a reduction in gold produced and higher cash operating costs, arising from the replacement of major hoisting equipment. At **Ergo**, gold production rose 16% by 13,000 ounces and operating profit went up from R6 million ($1 million) to R30 million ($4 million). Higher head grades from increased clean-up activities and improved metallurgical efficiencies resulted in an 8% improvement in recovered grade. The higher gold production led to a decrease in total cash costs of 9% to R52,415 per kilogram ($208 per ounce), despite annual wage increases, which came into effect this quarter.

Several other operations had **solid**

performances. Seismicity had an impact on the mining volumes at **TauTona**, where winder and power problems in the lower Carbon Leader sections also affected production. Nevertheless, a focus on releasing gold inventory from underground resulted in a 7% improvement in grade and the mine made a R113 million ($14 million) contribution to operating profit. The volume mined at **Tau Lekoa** was 8% below the previous quarter's record-breaking performance. Gold produced declined by 209 kilograms due to a planned yield decrease and a lower volume. Gold production was down at **Matjhabeng** because of the planned downscaling at Eland and Nyala shafts and concentrated clean-up operations at Sable shaft. Production targets are in line with the current life of mine plan. As expected with a project that is being downsized, costs were lower, but the effects of this were partially offset by an increase in expenditure arising from retrenchments.

AngloGold continues to face **problems** at three

of the South African operations. **Savuka** could not maintain the high levels of production of the previous quarters. The mine had a slow start after the ten-day December break due to orepass problems and the need to address safety issues. Two seismic events in the shaft pillar resulted in crews being moved to areas with much lower grades. This impacted negatively on the average grade, which was down by 9%. Additionally, an orepass blockage affected mining volume, which decreased by 19%. Lack of available face length at **Mponeng** continues to have an impact on mining volume. The shortfall, together with the

lower than expected face values, has had an effect on the recovered gold which remained at the low levels of the previous quarter. However, the planned developments to improve face length availability is on track and four additional raise lines will come into production in the second half of the year. These measures will restore production flexibility and result in increased gold production.

At **Joel**, mining values continued to drop with

the average grade declining by 9%. This, together with the lower mining volumes, impacted negatively on gold production, which was down by 27%. The mine has been scaled back to 20,000 square metres per month and full calendar operations (FULCO) have been discontinued, with a consequent reduction in the number of employees by 1,200. The impact of the resultant cost savings will only be evident in the next quarter. The performance of this mine will be closely monitored, and if the anticipated rise in grade does not materialise, its future will be reviewed at the end of next quarter. In the light of the grade variability at the South shaft and the low gold price, sinking of the North shaft has been suspended pending the results from four boreholes which are to be drilled from surface to verify the existing grade projections.

Tragically, 13 people lost their lives in ten

separate mine accidents in AngloGold's South Africa region during this quarter. This compares with ten deaths in the previous quarter and 17 during the corresponding quarter last year. Savuka experienced an increase in seismic activity, and five people died in two seismically-related accidents during the first three months of 2001.

In the South African region, 431 lost-time

injuries were recorded a 23% improvement on the previous quarter and the lowest number of lost-time injuries occurring in any quarter on record. This represents a lost-time injury frequency rate (LTIFR) of 11.23 injuries per million hours worked.

AFRICA

Overall performance

The African region had an excellent start to the year with the inclusion of the Geita mine for the first time. The impact is significant, with the Africa region producing 194,000 attributable ounces for the quarter, an increase of 47% on the previous quarter. Total cash costs, at $124 per ounce, increased by 18% over the previous quarter, largely as a result of the inclusion of Geita and planned decreased ore production at Sadiola. Safety showed a marked improvement in the

region, achieving a LTIFR of 0.8 with three accidents recorded for the five operations.

Mine performance

At Sadiola (38% attributable) lower planned mill throughput (5%), coupled with a decline in the recovered grade of 3%, reduced attributable gold production by 8% to 50,000 ounces for the quarter. The decrease in production, together with increased waste mining to obtain additional oxide ore reserves, resulted in unit total cash costs rising by 7% to $130 per ounce. The mine was accident free for the quarter.

Although in the process of commissioning its

sulphide metallurgical plant circuit, **Morila** (40% attributable) increased production by 13% to 64,000 attributable ounces. Total cash costs, at $90 per ounce, increased by 2% on the previous quarter. A marked turnaround in safety has been recorded on the mine.

At **Geita** (50% attributable) expectations were

exceeded during the quarter, with 60,000 attributable ounces being produced, at a creditable total cash cost of $141 per ounce. Safety performance has improved on the AngloGold benchmarks.

Navachab had a steady quarter with

production of 21,000 ounces, 4% down on the previous quarter. Total cash costs were $174 per ounce, a 7% increase on the previous quarter. There was a slope failure on the eastern wall which is not expected to affect production. The mine's outstanding safety record continues resulting in the mine receiving the Namibian Chamber of Mines award for safety.

Construction and mining are progressing at

Yatela which is due to produce its first gold in June 2001. The ore treatment plant is in the process of being commissioned with the first ore having been stacked out on the leach pads and treated. Mining production is ahead of schedule with full production output stockpiled during February 2001.

NORTH AMERICA

Overall performance

Gold production in the North American region decreased by 13% in this quarter compared with the record levels for the fourth quarter of 2000. This was due to lower production, primarily at Cripple Creek & Victor (CC&V). Operating profit fell by 30% during the same period as a result of decreased production and a lower realised gold price. Reduced volumes of ore purchased from

Cortez for custom processing at the Jerritt Canyon operations and improved ounce placements at CC&V led to a decrease in total cash costs. Gold production was below forecast levels primarily because of fourth quarter ore placement issues at CC&V which impacted on first quarter production levels. CC&V is expected to exceed budgeted production levels by the end of the year. Total cash costs for the region were $211 per ounce.

Mine performance

At **Jerritt Canyon** (70% attributable), the first quarter's production of 75,000 ounces was 6% lower than the previous quarter as a result of the batch milling of Cortez ore. Total tonnage processed was approximately 1% higher; however, lower purchased ore grades resulted in the decreased gold production. Total cash costs for the quarter were $232 per ounce, 5% down on the previous quarter, due to the lower volumes (12% less) of Cortez ore purchased.

Production at **CC&V** (66.7% attributable

effectively 100% attributable see Note 5 on page 12) was 51,000 ounces, 22% lower than the fourth quarter of 2000. Reduced crusher availability during the previous quarter adversely affected crushed ore placement and the effects on gold production were felt in the current period. Total cash costs were $169 per ounce, some 3% lower than the previous quarter due to a change in mine plans. Significantly higher ounce placement will enable a return to expected production levels by mid-year.

SOUTH AMERICA

Overall performance

Gold production at the South American operations was 13% lower than the previous quarter at 107,000 ounces. This was due to a high recovery from a plant clean-up in the last three months of 2000. Total cash costs for the quarter were 8% lower at $147 per ounce following cost cutting initiatives at all operations and the devaluation of the Real being greater than anticipated.

Mine performance

The 26% reduction in gold production at **Morro Velho** was responsible for the quarter on quarter decrease in production for the region. This decrease was partially offset by a higher gold production (up by 6%) at **Cerro Vanguardia** (46.25% attributable) owing to better grades and an increase in production capacity. Higher recovered grade enabled **Serra Grande** (50% attributable) to post a 2% improvement in production.

The South American operations achieved a

LTIFR just over the Ontario benchmark for the first quarter. Cerro Vanguardia recorded two accidents in the first quarter compared with four for the whole of last year. Morro Velho recorded eight accidents in the first two months. The situation had improved by the end of the quarter with only one accident occurring in March. It should be noted that while the accident rates have increased, the severity rate has decreased significantly.

AUSTRALASIA

Overall performance

Production for the quarter of 132,000 ounces was 6% below the level for the previous period. However, with 56% of the total production now coming from the low-cost Sunrise Dam operation, total cash costs increased by only 1% to $201 (A$380) per ounce.

During the quarter, the corporate office was

restructured and relocated from Melbourne to Perth. The reduced staffing levels and greater proximity to the mining operations will yield savings of some A$4.3 million this year. In addition, a refocusing of the Australasian exploration effort has resulted in further savings.

Heavy seasonal rains over the northern half of

the country have created problems for particular mines and curtailed exploration field activities.

Mine performance

Sunrise Dam has continued its strong performance with production increasing a further 13% over the level achieved in the previous quarter, while total cash costs were reduced by 14%. Production for the quarter increased from 65,000 ounces to 74,000 ounces at an average total cash cost of $132 (A$248) per ounce. These results were achieved while work on the processing plant expansion and the further development of the open pit was in progress. The plant expansion is proceeding within budget and is on schedule for commissioning during the next quarter as planned. Due to the shutdowns associated with commissioning, production during the second quarter will be lower than that achieved during this quarter. The cutback of the "MegaPit" will continue through to the end of the year.

At **Union Reefs**, there was a scheduled reduction in mining from the main Crosscourse pit during the wet season. Production fell by 17% to 31,000 ounces. However, the operation capitalised on the cost reductions recorded in the previous quarter, to achieve an average total cash cost of $193 (A$364) per ounce. The figures for

the previous quarter were $229 (A$429) per ounce.

Despite the difficulties associated with mining

of remnant ore blocks and the low ore grades, **Boddington's** (33.3% attributable) performance during the first quarter was almost identical to that of the previous quarter. Production was 19,000 ounces at a total cash cost of $206 (A$389) per ounce. An intensive study of the viability of mining the remaining oxide reserves has been undertaken and it now appears that the current oxide operations will cease in the third quarter. Agreement has been reached on the principles for transferring the management of both the Boddington mine and its expansion to the Boddington Gold Mine Joint Venture partners.

Tanami suffered badly from the heavy rains in

the region. Access to a number of the pits has been restricted and, towards the end of the quarter, road access to the mine itself was cut off. As a consequence, a critical diesel fuel shortage has developed and it has been necessary to suspend processing operations at the mine. With limited remaining reserves available for processing by the joint venture, future options for the operation are being reviewed. Production for the quarter was down to 8,000 ounces (34% below the previous quarter) while total cash costs rose to an unacceptable $423 (A$805) per ounce.

The first quarter of 2001 produced a lower average spot gold price than in the past four quarters, but more activity with significant price volatility, and a price range of over $20 between the traded high and lows of the period. The average spot price of $263 per ounce was 2% lower than the price in the final quarter of last year. A similar level of volatility was seen in the currency market, where a stronger dollar knocked currencies like the euro, the rand and the Australian dollar lower. Opening at around R7.50 to the US dollar, the local currency slipped to a low of R8.05 against the dollar and the average exchange rate of R7.83 for the quarter was some 3% weaker than the average for last quarter. The South African price of gold touched a record high above R68,000 per kilogram, and averaged R66,280 for the quarter or almost 8% better than in the final quarter of 2000. This dollar strength has continued into April, cushioning non-American gold producers from the

worst effects of the weak US dollar spot price of gold.

The spot gold price during this

period was influenced particularly by a sharp dislocation in short-term gold lease rates in the latter part of the quarter, and by the unexpected strength of the US dollar in the face of economic uncertainty and stock market losses in the United States.

From the middle of the quarter,

short-term gold lease rates, and particularly one month lending rates, rose very sharply from around 0.5% per annum at which they have traded for the past year, to a spike just over 6% early in March, putting gold futures into backwardation in this time period. Since this early March peak, the short term rates have retraced to trade mostly between 2% and 3% per annum. During this period, gold lending rates for one year and beyond have remained relatively unchanged.

GOLD MARKET

GOLD LEASE RATES 2001

0.0

0.5

1.0

1.5

2.0

2.5

3.0

3.5

4.0

4.5

5.0

5.5

6.0

6.5

02/01/01 09/01/01 16/01/01 23/01/01 30/01/01 06/02/01 13/02/01

ONE MONTH

ONE YEAR

When short term lease rates

peaked, speculative shorts in the gold market were squeezed by the increased carrying costs of such trades, and a certain amount of buying back by speculators was seen in the market. This buying was sufficient to lift the gold price from its low of $254 early in the quarter to a high of almost $275 at the time of the highest lease rates. There was considerable speculation during the quarter over the reasons for this lease rate increase, and for the tightness in short- and medium- term gold lending. Whatever the exact trigger might have been for this move in lending rates, we believe that there is no doubt that this increase signals the reality that there are finite boundaries to gold lending liquidity. Because of the lack of transparency in the gold market and particularly so in the lending market it is impossible to quantify the ceiling to gold lending to the last 100 or 500 tons; however, that a ceiling exists is clear from this experience. We believe that this ceiling will contribute in time to a further beneficial tightening of our market.

The other major influence on the

gold price during this quarter flowed from the strong dollar, which provided speculators with encouragement to sell gold short. This position is reflected in

the growing net short position on COMEX, which reached a high point of some 66,000 contracts just before the rise in gold lease rates; this position is equivalent to a net short position of over 200 tons of gold. This ongoing strength in the US currency contradicts the widespread forecasts at the beginning of this year of a weaker US dollar. The majority of forecasters today still anticipate dollar weakness later in the year, as the US economy continues to slow and US interest rates fall, and a weaker dollar becomes necessary to correct or at least moderate the growing US trade deficits of recent years. Should these forecasts prove correct, and the US currency does weaken, this should remove a source of downward pressure on gold. US dollar weakness, however, will not necessarily trigger the wholesale reversal of the lower gold prices of recent years. To turn the tide on current low spot gold prices in US dollars would require a revival of positive investor interest in gold, and would require sustained long positions in the metal by speculators in the developed markets such as were seen in the gold market between 1992 and 1994. Gold producers should work to promote such investment as economic and market circumstances again favour gold investment.

10

NET DELTA OPEN HEDGE POSITION AS AT 31 MARCH 2001

As at 31 March 2001, the group had outstanding the following net forward pricing commitments agai

future production. A portion of these sales consists of US dollar-priced contracts which have be to rand prices at average annual forward rand values based on a spot rand/dollar rate of 8.04 ava 31 March 2001.

Kilograms

Sold

Forward Price

rand per kg

Forward Price

$ per oz

Ounces

Sold

`000

12 Months ending

31 December 2001

118,333

R78,925

$299

3,804

2002

107,455

R82,353

$296

3,455

2003

79,306

R88,952

$300

2,550

2004

54,944

R96,449

$306

1,766

2005

46,738

R110,506

$330

1,503

January 2006 - December 2010

122,693

R128,689

$321

3,945

529,469

R97,261

$307

17,023

The marked to market value of all hedge transactions making up the hedge positions in the above t

was R2,520 million ($313 million) as at 31 March 2001. The value was based on a gold price of $2
ounce, exchange rates of R/$8.04 and $/A$ 0.4857 and the prevailing market interest rates and vol
the time.

As at 26 April 2001, the marked to market value of the hedge book was R2.1 billion ($260.8 millio

on a gold price of $262.40 per ounce and exchange rates of R/$8.095 and $/A$0.5067 and the prevai
market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 31 March 2001
*The delta position indicated hereafter reflects the nominal amount of the option multiplied by t
mathematical probability of the option being exercised. This is calculated using the Black and Sc
formula with the ruling market prices, interest rates and volatilities as at 31 March 2001.

GOLD MARKET

11

Year

2001

2002

2003

2004

2005 2006-2010

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

60,411

45,466

41,545

32,161

27,348

86,693

293,624

$ per oz

$315

$313

$318

$318

$325

$340

$324

Put Options Purchased

Amount (kg)

8.691

3,893

5,808

2,662

757

1,291

23,103

$ per oz

$321

$383

$352

$390

$291

$291

$345

*Delta (kg)

7,642

3,620

4,829

2,140

314

446

18,991

Put Options Sold

Amount (kg)

1,866

1,866

$ per oz

$268

$268

*Delta (kg)

1,822

1,822

Call Options Purchased

Amount (kg)

25,710

5,407

667

572

32,355

$ per oz

$293

$297

$350

$360

$296

*Delta (kg)

3,912

1,302

97

113

5,424

Call Options Sold

Amount (kg)

56,284

21,216

10,463

3,303

1,704

2,233

95,204

$ per oz

$311

$349

$372

$342

$358

$338

$329

*Delta (kg)

3,263

1,380

1,187

925

501

1,060

8,316

RAND GOLD

Forward Contracts

Amount (kg)

33,329

41,474

16,706

13,311

12,700

18,433

135,953

Rand per kg

R75,387 R78,371 R83,501 R89,193 R115,231

R126,943 R89,358

Put Options Purchased

Amount (kg)

2,333

2,333

Rand per kg

R71,150

R71,150

*Delta (kg)

1,333

1,333

Put Options Sold

Amount (kg)
Rand per kg

*Delta (kg)

Call Options Purchased

Amount (kg)
Rand per kg

*Delta (kg)

Call Options Sold

Amount (kg)

17,247

14,357

4,519

1,875

3,119

1,875

42,991

Rand per kg

R78,213 R87,003 R93,766 R93,603 R125,774

R93,603 R87,576

*Delta (kg)

2,269

3,472

1,466

1,077

1,353

1,483

11,120

AUS DOLLAR (A$) GOLD

Forward Contracts

Amount (kg)

14,792

12,597

13,841

5,443

6,221

31,726

84,620

A$ per oz

A$519

A$614

A$538

A$532

A$652

A$578

A$569

Call Options Purchased

Amount (kg)

4,121

6,687

778

4,665

31,725

47,977

A$ per oz

A$717

A$728

A$703

A$704

A$684

A$695

*Delta (kg)

217

1,153

172

1,698

17,148

20,388

Call Options Sold

Amount (kg)

1,866

3,732

5,599

A$ per oz

A$520

A$554

A$543

*Delta (kg)

1,245

1,901

3,146

RAND DOLLAR (000)

Forward Contracts

Amount ($)

77,412

20,000

97,412

ZAR per $

R 7.45

R 6.48

R 7.25

Put Options Purchased

Amount ($)

330,000

330,000

ZAR per $

R 7.55

R 7.55

*Delta ($)

49,362

49,362

Put Options Sold

Amount ($)

40,000