

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):

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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 by furnishing the information contained in this form is also furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2001,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

A good quarter by any measure

Group results for the quarter ...

Headline earnings up 19% to \$0.62 and 22% to R5.01 per share.

Total cash costs down 4% to \$185 per ounce.

Bambanani and Tshepong will remain in AngloGold's portfolio.

GoldAvenue Exchange goes live for gold trading.

... and for the half year

Gold production down due to Elandsrand and Deelkraal sale.

Total cash costs down 12% to \$189 per ounce.

Headline earnings down 11% with increased finance costs arising from acquisition of Geita and Morila.

A dividend of R7.00 per share declared, giving a 5% annualised yield on a share price of R288.00 per share.

Regional operating results for the quarter

SOUTH AFRICA

Key operations exceeded production and cost targets.

Gold production up (excluding Elandsrand and Deelkraal sale).

Total cash costs down 1% to R50,120 per kilogram
(4% to \$194 per ounce).

Operating profit marginally lower on flat received price
and increased retrenchment costs.

AFRICA

Another very good quarter.

Gold production up 9%.

Total cash costs 2% down to \$121 per ounce.

Operating profit up 29% to \$22 million.

ISO 14001 environmental accreditation for Geita.

NORTH AMERICA

Gold production up 4%.

Total cash costs down 4% to \$202 per ounce.

Operating profit up 28% to \$6 million.

SOUTH AMERICA

Gold production slightly down.

Total cash costs down 4% to \$141 per ounce, following
cost cuts and devaluation of Brazilian Real.

AUSTRALIA

Gold production down 11% partly due to Sunrise Dam plant commissioning.

Production drop matched by cost containment, leaving total cash costs down 3% at \$195 per ounce, and steady in A\$ terms.

Quarter

ended

Jun

2001

Quarter

ended

Mar

2001

Six

months

ended

Jun

2001

Six

months

ended

Jun

2000

Quarter

ended

Jun

2001

Quarter

ended

Mar

2001

Six

months

ended

Jun

2001

Six

months

ended

Jun

2000

Rand/Metric

Dollar/Imperial

Gold

Produced -

- kg/oz 000

53,915

54,377

108,292

110,466

1,733

1,749

3,482

3,551

Revenue -

- R/kg/\$/oz sold

73,578

74,133

73,850

65,096

285

295

290

308

Total cash costs

- R/kg/\$/oz produced

47,663

48,457

48,061

45,165

185

193

189

214

Total production costs

- R/kg/\$/oz produced

57,079

57,537

57,309

51,891

221

229

225

245

Operating profit

- R/\$ million

965

894

1,859

1,570

120

114

234

237

Net capital expenditure

- R/\$ million

576

535

1,111

633

72

68

140

96

Net profit

- R/\$ million

509

337

846

854

63

43

106

128

Net earnings (basic)

- cents per share

475

315

790

799

59

40

99

120

Headline earnings

- cents per share

538

409

947

859

67

52

119

129

Headline earnings before unrealised
hedging activities

- cents per share

501

410

911

859

62

52

114

129

Dividends

- cents per share

700

750

85

102

REPORT

FOR THE QUARTER AND SIX MONTHS
ENDED 30 JUNE 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

1

Dear Shareholder,

Overall performance

The results reported for the June quarter reflect a strong performance, with operating profit of \$120 million, net profit of \$63 million, and headline earnings of \$66 million (excluding the unrealised gain on hedging activities) all improvements on the previous quarter. This commendable financial performance comes despite slightly reduced gold production and a lower received gold price. Decreased finance costs resulting from the competitive re-financing of existing debt and from lower interest charges contributed to the quarter-on-quarter earnings increase. Performance for the six months to June 2001 is equally pleasing.

The quarter saw a good operating performance across all five regions, with AngloGold producing 1.7 million ounces of gold at total cash costs of \$185 per ounce, and total production costs of \$221 per ounce. For the six months ended June 2001, the company produced 3.5 million ounces of gold at total cash costs of \$189 per ounce and total production costs of \$225 per ounce.

In South Africa, the key operations are producing at or above expectations, with particularly good performances at Great Noligwa, Tshepong, Savuka and TauTona and continuing improvements at Bambanani. While Mponeng continues to underperform, this is expected to improve incrementally during the second half of the year, as new raise lines become available. A decision has been taken to place Joel's South shaft in an orderly closure mode, while the drilling project at North shaft continues. However, should a value-adding offer to purchase Joel be received, this would be considered. Consequent on improved operational performance, and in the absence of offers that exceed AngloGold's valuation of certain of the Free State assets, the board has decided to withdraw the cautionary notice published in November last year in respect of the potential sale of some of its Free State operations.

The Africa region had another excellent quarter, improving on its performance in the first quarter. The region produced 211,000 attributable ounces, with total cash costs 2% lower at \$121 per ounce, and operating profit 29% higher at \$22 million. Yatela produced its first gold on 9 May 2001, one month ahead of schedule and \$2 million below construction budget.

In North America, gold production increased by 4% to 130,000 ounces, operating earnings improved by 28%, while total cash costs decreased by 4% to \$202 per ounce. Gold production at AngloGold's South American operations was 1% lower than the previous quarter at 106,000 ounces, while total cash costs were 4% down at \$141 per ounce, as a result of continuing cost-cutting and currency devaluation. Australia saw production

Edgar Filing: ANGLOGOLD LTD - Form 6-K

decline by 11% to 118,000 ounces, while total cash costs decreased by 3% to \$195 per ounce, holding steady in local currency terms at A\$379 per ounce.

AngloGold's strategy to reduce risk through geographic and orebody diversification continues to deliver benefits. For the quarter, production from outside South Africa, principally from low-cost, surface and shallow mines, grew to 33%, operating profits to 41%, EBITDA to 51% and cash earnings to 57%. The company's ongoing major capital projects, in South Africa at Mponeng and TauTona, in Australia at Sunrise Dam, and at the Cripple Creek & Victor joint venture in Colorado, are all progressing well and within budget.

An equally pleasing aspect of this quarter has been GoldAvenue's business-to-business website, GAExchange (www.gaexchange.com), which went live in June, offering bullion products directly to regional banks for jewellery fabrication industries in Italy. This will be extended to other countries through the remainder of 2001, with GoldAvenue's business-to-consumer gold jewellery venture targeting an initial product offering by year-end.

We are very satisfied with the wage agreement reached with the National Union of Mineworkers (NUM) last week. This deal locks in a two-year contract which is consistent with our goals of improving skills and productivity, especially for production crews. The net effect of this wage agreement on our bottom line is within the planning and performance parameters we have set for our South African business units.

Dividend

We are pleased to announce an interim dividend for the half year of R7.00, representing an annualised dividend yield of 5% on Friday, 27 July 2001 closing share price of R288.00.

Changes in the board of directors

Following his appointment as Chairman of South African Airways, Don Ncube has sadly resigned from the AngloGold board. His presence will be sorely missed. A replacement has not yet been appointed. Mike King and James Campbell have also resigned from the board, following their departures from Anglo American. They will be replaced by Bill Nairn and Tony Lea.

RUSSELL EDEY

Deputy Chairman

30 July 2001

**LETTER FROM THE CHAIRMAN AND
DEPUTY CHAIRMAN**

BOBBY GODSELL

Chairman and Chief
Executive Officer

OVERVIEW

AngloGold's operating profit for the quarter ended 30 June 2001 increased by 5% to \$120 million. Headline earnings (excluding unrealised gains from hedging) rose by 19% to \$66 million (\$0.62 per share or \$0.31 per ADR). Reduced finance costs resulting from the re-financing of existing debt and from lower interest charges contributed to the quarter-on-quarter earnings increase. The received gold price for the period declined by 3% to \$285 per ounce. Gold production decreased by only 16,000 ounces (1%) to 1.73 million ounces, despite the loss of 33,000 ounces arising from the disposal of Deelkraal and Elandsrand between the March and June quarters. Total cash costs were down by 4% to \$185 per ounce and total production costs decreased by 3% to \$221 per ounce.

In the absence of an offer from a third party which exceeds AngloGold's valuation of the Bambanani and Tshepong operations in the Free State and, in light of the fact that both of these mines are performing according to plan, it has been decided to withdraw the cautionary notice published in November last year in respect of some of its Free State operations.

It has been decided to place Joel South shaft in an orderly closure mode and it will be closed by the end of 2001, unless a reasonable offer to purchase Joel is received. In the interim, drilling at Joel North shaft will continue. Similarly, Matjhabeng's Eland shaft will be closed by the end of this year.

For the six months ended June 2001, gold production decreased by 69,000 ounces, or 2%, to 3.5 million ounces compared to the first six months of 2000, as a result of the disposal of Elandsrand and Deelkraal, which together produced 277,000 ounces in the first half of 2000. This, however, was partially offset by production from Morila and Geita. Total cash and production costs decreased by 12% and 8% to \$189 per ounce and \$225 per ounce respectively. Operating profits were down by 1% to \$234 million for the half-year. Headline earnings before unrealised gain from hedging decreased by 11% to \$122 million due to the increase in interest paid during the first half of this year arising from the acquisition of Geita and Morila. Retrenchment costs increased from

\$6 million in the first half of 2000 to \$16 million in the first six months of 2001.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Agreement was reached last week with the National Union of Mineworkers (NUM) on wages and other conditions of employment for the next two years. The terms of the agreement provide for the salaries of the lowest-paid employees (Category 3) to be increased by 9% from 1 July 2001 and for the salaries of all other employees covered by the agreement to be increased by 8% from that date.

With effect from 1 July 2002, the minimum salary for Category 3 underground employees will be increased to R2,000 per month, while the salaries of Category 3 surface employees (the company's lowest-paid employees), will be increased by 10%. The salaries of all other employees covered by the agreement will be increased by 7.5%, with a further 0.5% increase to take effect from 1 January 2003.

The agreement provides for increases to annual leave and for the introduction of an ill-health retirement benefit through the Mineworkers' Provident Fund.

SOUTH AFRICA

Overall performance

The operating performance of the region continued to meet production and cost expectations for another quarter, with gold production, total cash costs, and operating profit all steady for the June 2001 quarter.

While the sale and final transfer of Elandsrand and Deelkraal reduced production by 1,037 kilograms, gold output for the remainder of the region actually increased by 386 kilograms to 36,341 kilograms (1.17 million ounces). The received gold price was unchanged at R72,355 per kilogram (though marginally lower in dollar terms, at \$280 per ounce). Reflecting management's commitment to containing operating costs, total cash costs were down 1% to R50,120 per kilogram (and 4% in dollar terms to \$194 per ounce). Operating profit decreased marginally by 2% as a result of higher retrenchment costs.

OPERATING AND FINANCIAL REVIEW

Mine performance

At **Great Noligwa**, despite a 2% improvement in total cash costs to R34,398 per kilogram a remarkable \$133 per ounce higher productivity and a 7% increase in recovered grade, operating profit was down 3% to R262 million (\$33 million) due to a movement in gold inventory. Following an exceptional first three months, gold production at **Kopanang** was 3% lower than the first quarter at 3,820 kilograms (123,000 ounces) due to reduced grade, as anticipated. Production was nevertheless well above target, as was operating profit, at R61 million (\$8 million). Kopanang reached a very important safety milestone during the quarter when it achieved 1 million fatality-free shifts. It also reported a 38% reduction in its lost-time injury frequency (LTIF) rate. Gold production at **Tau Lekoa** was steady at 2,383 kilograms (76,000 ounces). Total cash costs, however, rose by some 6% in rand terms (4% in dollars) as a result of non-recurring infrastructure maintenance. This had the effect of reducing operating profit by 40% to R20 million (\$3 million).

Gold production at **TauTona** increased 4% to 4,870 kilograms (157,000 ounces). Total cash costs were slightly higher at R42,229 per kilogram, largely due to winder maintenance. In dollar terms, total cash costs reduced slightly to \$164 per ounce. Operating profit improved by 28% to R144 million (\$18 million). Following a disappointing performance in the first three months of the year, **Savuka** had a good second quarter. Volume mined increased by 11% and gold produced by 14% to 2,016 kilograms (65,000 ounces) while total cash costs decreased by 5% to R63,636 per kilogram (\$246 per ounce). Lack of mineable face length continues to impact production at **Mponeng**. This was compounded when blasting was held up during rescue operations following a fall of ground in May. These problems led to a 4% decrease in gold production for the quarter, to 2,453 kilograms (79,000 ounces), an 11% increase in total cash costs (or 8% in dollar terms) and an operating loss of R38 million (\$5 million). As previously reported, the mine will move incrementally towards improved production during the second half of the year as the new raise lines referred to in the March quarter's report become available.

The performance of **Bambanani** continues to improve, despite the effect on production and costs of a transformer fire on 58 level during April. Production increased by 10% on the first

quarter and total cash costs were 2% lower at

R60,185 per kilogram (\$233 per ounce).

Tshepong's performance continues to impress.

Gold production increased 17% (following a similar quarter-on-quarter improvement in the first three months). Total cash costs were 11% down to R44,579 per kilogram (\$173 per ounce) and operating profit was 13% higher than the previous quarter at R55 million (\$7 million). At **Mat jhabeng**, the planned closure of the Sable shaft and the early closure of the Nyala shaft during the quarter led to a 16% decline in gold production to 1,440 kilograms (46,000 ounces). Total cash costs decreased by 15% to R60,344 per kilogram (\$234 per ounce) and the operating loss for the quarter was reduced from R30 million (\$4 million) to R25 million (\$3 million). The remaining Eland shaft will be sold or managed to closure by the end of the year. Despite a better quarter at **Joel**, with a reduced operating loss of R18 million (\$2 million), from R32 million (\$4 million) in the March quarter, the mine continues to be uneconomic.

At **Ergo**, gold production decreased by 17% to 2,368 kilograms (76,000 ounces) off an exceptional performance last quarter.

AFRICA

Overall performance

The region had another good quarter in all respects, improving on its performance in the first quarter. Production was 211,000 attributable ounces, an increase of 9% on the previous quarter, at a total cash cost of \$121 per ounce. Operating profit was 29% higher at \$22 million.

Despite three of the five operations in the region being less than one year old, accelerated safety focus at the new operations has resulted in the region recording a LTIF rate of 1.77.

Mine performance

A steady performance during the quarter at **Sadiola** (38% attributable) resulted in a 5% increase in gold production to 52,000 attributable ounces and a reduction in total cash costs of 4% to \$125 per ounce. The mine has remained accident-free for the year to date.

Yatela (40% attributable) produced its first gold on 9 May 2001, a month ahead of schedule and \$2 million below construction budget. Contractor demobilisation is complete, and the mine is in the process of a production build-up under the new management and a team of permanent employees. Total attributable gold production for the quarter

Edgar Filing: ANGLOGOLD LTD - Form 6-K

was 8,000 ounces and has been credited to pre-production capital. Production and cost statistics

will be included in the operating results from the third quarter.

Morila (40% attributable) sustained its good production performance despite power interruptions during the quarter. Power generation problems have been overcome and production for the quarter increased by 3% to 65,000 attributable ounces. Total cash costs, at \$100 per ounce, were up 11% on the previous quarter. This increase in the unit cost was due to a reduction in the proportion of high-grade soft oxide material treated to lower-grade sulphide material. Recovered grade was 18% down on the previous quarter. Safety results for the mine are commendable with a progressive LTIF rate of 1.36.

The mine is currently undergoing a 90-day completion review in terms of its project finance arrangements with positive results to date.

Geita (50% attributable) continues to perform exceptionally well. Increased plant throughput resulted in production of 72,000 attributable ounces for the quarter, an improvement of 19% on the previous quarter. Total cash costs of \$133 per ounce were 6% lower than the previous quarter. Operating profit for the quarter rose by 53% to \$7 million.

The mine has received ISO 14001 environmental accreditation, a significant achievement 12 months after first gold production. Safety on the mine remains impressive with no accidents recorded for the quarter.

Navachab maintained its trend of continued improvement. Production increased by 7% to 22,000 ounces and total cash costs for the quarter were \$162 per ounce, a 7% decrease on the previous quarter. The mine had three lost time injuries for the quarter.

NORTH AMERICA

Overall performance

Gold production from these operations increased by 4% in the second quarter. Operating profit rose by 28% during the same period as a result of higher production despite lower realised gold price. Total cash costs for the period decreased by 4% to \$202 per ounce.

Mine performance

Edgar Filing: ANGLOGOLD LTD - Form 6-K

At **Jerritt Canyon** (70% attributable), the second quarter's production of 73,000 ounces

was 3% less than the first quarter as a result of decreased Cortez tonnage. Total tonnage processed in the second quarter was approximately 3% down on the first quarter. Total cash costs for the second quarter were \$217 per ounce, 6% lower than the first quarter, due to reduced volumes of purchased Cortez ore.

Production at **Cripple Creek & Victor** (CC&V) (67% attributable see Note 5 on Page 10) was 57,000 ounces, 13% higher than first quarter levels. Total cash costs were \$177 per ounce in the second quarter, a rise of 5% on the first quarter due to increased tonnage mined in the second quarter.

SOUTH AMERICA

Overall performance

In this region, gold production was 1% lower than the previous quarter at 106,000 ounces. Total cash costs for the quarter were 4% down on the previous quarter at \$141 per ounce, as a result of the continuing cost-cutting programme across the region and positive effects at Morro Velho and Serra Grande from the devaluation of the Brazilian Real.

Mine performance

The reduced gold production for the quarter was due to a 10% decrease in production at **Cerro Vanguardia** (46.25% attributable) as a result of lower than expected grade. This reduction was partially offset by a 3% increase in production at **Morro Velho**, due to an additional 1,900 ounces from the Nova Lima plant clean-up, as well as a 3% improvement in production from **Serra Grande** (50% attributable) due to increased tonnage treated.

At Cerro Vanguardia, the improving safety trend noted in previous quarters continues and Serra Grande remains below the Ontario benchmark. There was, however, an accident at Morro Velho's Mina Velha, which claimed the lives of two employees. A complete review of procedures, focusing on total risk management, is being carried out throughout the region.

AUSTRALIA

Overall performance

Production for the quarter of 118,000 ounces was 11% below output in the March quarter, in part due

Edgar Filing: ANGLOGOLD LTD - Form 6-K

to commissioning of the expanded Sunrise Dam plant. The lower production was, however, matched by reductions in cash expenditure at the

mines, which allowed for a 3% decrease in total cash to \$195 per ounce, holding steady in local currency terms at A\$379 per ounce.

The high-value forward contracts, which matured last quarter, could not be replicated in the current quarter, resulting in a fall in the average realised price from A\$594 per ounce to A\$520 per ounce.

Mine performance

At **Sunrise Dam** the expansion of the plant to bring the throughput capacity to 2.5 million tonnes a year of fresh ore was completed one month ahead of schedule and within the approved budget of A\$46 million. The plant's subsequent performance has indicated that throughput rates in excess of the design capacity will be possible with minimal additional capital expenditure. The major cutback of the open pit is continuing and will be completed during the fourth quarter. Although output of 68,000 ounces was higher than planned, it was, as anticipated, still 9% below the March quarter. The restricted plant throughputs and use of lower-grade ore during the commissioning phase resulted in a 12% increase in total cash costs relative to the previous quarter, but these remain extremely competitive at \$148 per ounce (A\$288 per ounce).

The performance of **Union Reefs** during the second quarter was disappointing. Poor mining rates caused by equipment unavailability, lack of access to the main Crosscourse pit and the failure of satellite orebodies to yield anticipated grades, all contributed to a 25% fall in production to 23,000 ounces. With these difficulties pushing total cash costs up to \$269 per ounce (A\$524 per ounce), a review of the mine's operations has been undertaken to ensure a more stable performance for the remainder of the year. Because of the limited future value of the mine, possible disposal options are being considered.

Although the current **Boddington** (33% attributable) oxide operation is nearing completion and mining is restricted to remnant ore blocks, production has improved marginally to 20,000 ounces (compared to 19,000 ounces in March). However, the mining costs associated with accessing the remaining small volume ore blocks has pushed total cash costs up by 4% to \$215 per ounce (A\$417 per ounce). It is now anticipated that the oxide operation will cease at the end of the third quarter and the plant will be placed on care and maintenance

Edgar Filing: ANGLOGOLD LTD - Form 6-K

pending the commencement of the Boddington

Expansion Project. Progress is being made on the transfer of management of both the Boddington mine and its expansion, to the Boddington Gold Mine joint venture partners.

The unusually heavy rains experienced during the first quarter have resulted in restricted pit access and a major loss of reserves at the **Tanami** (40% attributable) mine. As a result, mining was terminated at the end of June and processing will cease during the third quarter when stockpiles will be exhausted. Production during the June quarter slipped a further 15% to 7,000 ounces, however with the restricted mining activity, total cash costs fell dramatically to \$193 per ounce (A\$370 per ounce) from \$423 per ounce (A\$805 per ounce) in the March quarter. AngloGold is examining its future options in respect of the Tanami district joint ventures.

The spot gold market was more active (and stronger) in the second quarter of 2001 than it had been in the first quarter of the year. The closing spot price of \$271 per ounce was \$15 above the opening price for the quarter, and the average price for the period was \$5 per ounce higher. These average figures conceal substantial price volatility for much of the quarter, which saw a price range of over \$40 per ounce, touching on a brief high around \$298 per ounce in mid-May. The strength of the market was unfortunately not sustained evenly through the period and the quarter ended with the price softening below \$270 per ounce to settle around its current level of \$266 per ounce.

Foreign exchange markets continued to be active. The Australian dollar strengthened more than 11% against the US dollar during May from its oversold low of A\$0.4777 against the US unit, but the US dollar rallied towards the end of the quarter and finished strongly, with both the euro and the rand at their lows for the quarter. Overall, the rand remained under pressure for most of the period, averaging R8.03 to the US dollar, or almost 3% weaker than the first quarter average exchange rate of R7.83. Since the end of the quarter, the dollar has rallied further, pushing the rand to a record low against the US currency of R8.35. These moves have translated again to local price support for South African gold producers, and the spot price of gold in South Africa averaged R69,160 per kilogram more than 4% better than the local average spot price for the first quarter of 2001.

The rally in the gold price this quarter was driven strongly by reaction to developments in the US economy, and the correction in the price since then is linked directly to a moderation of those views, and to a reassertion of the strength of the US dollar in the latter half of the quarter.

The gold price was well supported early in the quarter by the ongoing tightness in short term gold lease rates, which continued to squeeze speculators holding short positions. This tightness saw the gold price firm steadily through to mid-

May, as the net short position on the New York Comex reduced by half from the

beginning of April. The announcement by the United States Federal Reserve on 15 May of their fifth cut this year of 0.5% in the Federal Fund Rate in as many months, triggered fears of a revival of inflation in the US economy, and some investors moved swiftly to buy gold futures, particularly on the New York Comex. These fears were encouraged by the reported pick-up in consumer inflation rate to 3.3% in April and by the continued strength of US consumer spending in the first quarter of the year, notwithstanding slowing in other critical areas of the US economy. This buying moved the open position on the Comex from net 160 tons short at the beginning of the quarter to a peak net long position equal to some 134 tons of gold at the end of May, and with it, the spot gold price to a high of \$298 per ounce.

Since then, investors have become more sanguine about inflation in the USA and have steadily reduced their long positions in gold. The surge in the inflation rate earlier this year was driven materially by energy cost increases, and this influence appears to be both a singular event, and one that looks increasingly likely to retrace itself at least in part in the year ahead. Looking to the future, it would seem that deflationary pressures are more likely to prevail, with production and retail overcapacity hanging over the economy from the capital expenditure boom of the 1990s. This is not to say that there will not be price pressures in some sectors, but the overall equation will be settled by the absence of real price pressures or price leverage in consumer goods. This absence of price pressure will be compounded, sooner or later, by weaker consumer demand.

Notwithstanding receding fears of US inflation, and a stronger US dollar at the end of the quarter, gold has not given up all of its gains from the quarter. Investors and speculators on the New York Comex remain net long to the extent of some 1 million ounces, and the price seems well supported in the mid-\$260s.

GOLD MARKET

Of concern for the immediate future is the fact that the market is about to enter a traditionally quiet period, particularly for physical demand. There is also some danger that gold demand for jewellery in the developed markets might well be softer during the second half of the year due to a generally slowing down in the economy. As we have noted before, physical demand also remains price sensitive increasingly so in some important markets. Spot price increases such as those, which occurred during the past quarter, translate very quickly into lower or no physical demand for gold.

This important element in the supply/demand equation for the metal was reinforced during the price rally in May, where normal physical demand subsided, and there was significant flow back of selling in Hong Kong by the Chinese gold jewellery industry. However, news from the Indian market is encouraging, and there should be good reason to expect firm offtake from that important market once the monsoon season has passed.

NET DELTA OPEN HEDGE POSITION AS AT 30 JUNE 2001

As at 30 June 2001, the group had outstanding the following net forward-pricing commitments against production. A portion of these sales consists of US dollar-priced contracts which have been converted to rand prices at average annual forward rand values based on a spot rand/dollar rate of 8.05 available as at 30 June 2001.

Kilograms

Sold

Forward Price

R per kg

Forward Price

\$ per oz

Ounces

Sold

'000

12 Months ending

31 December 2001

98,008

R76,552

\$292

3,151

2002

113,509

R81,618

\$299

3,649

2003

83,706

R86,722

\$303

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,691

2004

58,183

R92,690

\$311

1,871

2005

46,016

R105,787

\$340

1,479

January 2006 December 2010

106,582

R116,794

\$333

3,427

506,004

R92,361

\$310

16,268

The marked-to-market value of all hedge transactions making up the hedge positions in the above table was a positive R1,367 million (\$170 million) as at 30 June 2001. The value was based on a gold price of \$270.60 per ounce, exchange rates of R/\$8.05 and \$/A\$ 0.5088 and the prevailing market interest rates and volatilities at the time.

As at 30 July 2001, the marked-to-market value of the hedge book was a positive R2,011 million (\$245 million) based on a gold price of \$266.70 per ounce and exchange rates of \$/R8.21 and A\$/ \$0.5088 and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 30 June 2001

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black and Scholes formula with the ruling market prices, interest rates and volatilities as at 30 June 2001.

GOLD MARKET

9

Year

2001

2002

2003

2004

2005 2006-2010

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

44,554

48,058

47,197

38,383

29,923

75,708

283,823

\$ per oz

\$301

\$311

\$313

\$314

\$323

\$342

\$319

Put Options Purchased

Amount (kg)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

15,030

3,893

5,808

2,662

757

1,291

29,442

\$ per oz

\$292

\$383

\$352

\$390

\$291

\$291

\$325

*Delta (kg)

8,877

3,551

4,587

2,019

261

364

19,659

Put Options Sold

Amount (kg)

2,799

2,799

\$ per oz

Edgar Filing: ANGLOGOLD LTD - Form 6-K

\$268

\$268

*Delta (kg)

890

890

Call Options Purchased

Amount (kg)

19,213

5,407

667

572

25,859

\$ per oz

\$296

\$297

\$350

\$360

\$299

*Delta (kg)

4,434

1,703

128

150

6,415

Call Options Sold

Amount (kg)

61,049

21,216

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10,463

3,303

1,704

2,233

99,969

\$ per oz

\$304

\$349

\$372

\$342

\$358

\$338

\$324

*Delta (kg)

10,883

1,852

1,563

1,153

625

1,227

17,303

RAND GOLD

Forward Contracts

Amount (kg)

27,715

40,856

15,402

10,311

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9,700

15,433

119,416

Rand per kg

R75,524

R78,253

R83,133

R89,067

R120,396

R130,557

R89,366

Put Options Purchased

Amount (kg)

2,022

2,022

Rand per kg

R70,473

R70,473

*Delta (kg)

750

750

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)

12,144

14,357

4,519

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,875

3,119

1,875

37,888

Rand per kg

R79,484

R87,003

R93,766

R93,603

R125,774

R93,603

R89,244

*Delta (kg)

2,295

3,722

1,439

1,024

1,276

1,399

11,155

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

7,103

16,485

13,841

5,443

6,221

31,726

80,818

A\$ per oz

A\$562

A\$576

Edgar Filing: ANGLOGOLD LTD - Form 6-K

A\$538

A\$542

A\$665

A\$598

A\$581

Call Options Purchased

Amount (kg)

3,966

6,687

778

4,665

31,725

47,821

A\$ per oz

A\$711

A\$728

A\$703

A\$704

A\$684

A\$694

*Delta (kg)

159

1,148

195

1,989

19,275

22,766

Call Options Sold

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amount (kg)

1,866

3,732

5,599

A\$ per oz

A\$524

A\$554

A\$544

*Delta (kg)

1,315

1,836

3,151

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

92,260

20,000

112,260

ZAR per \$

R 7.55

R 6.48

R 7.36

Put Options Purchased

Amount (\$)

240,000

65,000

305,000

ZAR per \$

Edgar Filing: ANGLOGOLD LTD - Form 6-K

R 7.56

R 8.10

R 7.67

*Delta (\$)

17,875

20,061

37,936

Put Options Sold

Amount (\$)

30,000

30,000

ZAR per \$

R 7.66

R 7.66

*Delta (\$)

1,901

1,901

Call Options Purchased

Amount (\$)

45,300

5,450

50,750

ZAR per \$

R 7.80

R 6.48

R 7.66

*Delta (\$)

31,130

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,440

36,570

Call Options Sold

Amount (\$)

280,670

98,450

8,000

387,120

ZAR per \$

R 8.50

R 8.50

R 6.94

R 8.47

*Delta (\$)

81,223

42,530

7,348

131,102

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

34,161

43,748

29,428

107,336

\$ per A\$

A\$.68

A\$.58

A\$.59

A\$.62

**ANGLOGOLD HEDGE POSITION
AS AT 30 JUNE 2001**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10

1. The results included herein for the quarter and six months ended 30 June 2001, which are unaudited, have been prepared using the accounting policies which are in accordance with the standards issued by the International Accounting Standards Board and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 125,050 ordinary shares were allotted in terms of the Share Incentive Scheme, thereby increasing the number of ordinary shares in issue at 30 June 2001 to 107,167,837.

3. In terms of an agreement signed with African Rainbow Minerals (Proprietary) Limited (formerly African Rainbow Minerals & Exploration (Proprietary) Limited) ("ARM") in January 1998, the No. 2 Shaft Vaal River Operations was tributed to ARM on the basis that 40% of all revenue, costs and capital expenditure would be attributable to ARM, with the balance to AngloGold. AngloGold has now entered into an agreement with ARM whereby ARM will take over the operations at No. 2 Shaft Vaal River Operations and mine entirely for its own account and acquire all the assets relating to that shaft with effect from 1 July 2001, for the sum of R10 million.

4. Orders placed and outstanding on capital contracts as at 30 June 2001 totalled R1,111.7

million

(31 March 2001: R966.4 million), equivalent to \$138.2 million (31 March 2001: \$120.6 million) at the current rate of exchange ruling on that date.

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

6. **Withdrawal of cautionary announcement**

In the absence of offers that exceed AngloGold's valuation of certain of its Free State assets, the company has decided to withdraw the cautionary announcement as published on 27 November, and renewed on 19 December 2000, 30 January, 14 March, 30 April and 11 June 2001. Accordingly, shareholders are advised that caution need no longer be exercised when dealing in AngloGold shares.

7. At the annual general meeting of shareholders held on 25 April 2001, shareholders approved the amendments to the AngloGold Share Incentive Scheme. In terms of this authority, 428,600 debentures issued at an average issue price of R 243.14 per debenture were cancelled, in exchange for 428,600 options to acquire shares in the company being granted at an average strike price of R 243.14 per share.

8. **STRATE**

Shareholders were originally advised that Monday, 3 September 2001 was the date scheduled for the company to be officially transferred to the new STRATE (Share TRANsactions Totally Electronic) system of electronic settlement on the JSE Securities Exchange South Africa (JSE).

Subsequently, the company has been informed that its shares will be dematerialised with effect from 15 October 2001, with electronic trading and settlement commencing on 5 November 2001 and 12 November 2001 respectively. Consequently, the company's share certificates will no longer be required for delivery in respect of transactions entered into on the JSE on or after Monday, 5 November 2001.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

A letter containing further detailed information relating to STRATE and the dematerialisation process has been included with this quarterly report posted to shareholders with registered addresses recorded on the company's South African register of members, being the shareholders most likely to trade their shares on the JSE. Copies of the letter are also available from the offices of the company's share registrars in the United Kingdom Secretaries and the investor relations contacts whose details, along with the website address, appear at the end of this report.

NOTES

11

9. Dividend

The directors have today declared Interim Dividend No. 90 of 700 (2000: 750) South African cents ordinary share for the six months ended 30 June 2001. Payment details are as follows:

To registered holders of ordinary shares

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

2001

Ex-dividend date

Monday, 20 August

Last day to register for dividend and for change
of address or dividend instruction

Friday, 24 August

Record date

Friday, 24 August

Currency conversion date

Tuesday, 28 August

for UK pounds and Australian dollars

Dividend cheques posted

Thursday, 27 September

Payment date of dividend (includes Electronic Funds Transfers)

Friday, 28 September

To holders of American Depositary Shares

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

2001

Ex-dividend on New York Stock Exchange

Wednesday, 22 August

Record date

Friday, 24 August

Approximate date for currency conversion into US dollars

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Friday, 28 September

Approximate payment date of dividend

Tuesday, 9 October

For illustrative purposes, the dividend payable on an ADS was equivalent to 42.63 US cents at the of exchange ruling on Monday, 30 July 2001 (2000: 51.06 US cents per ADS).

By order of the board

R M GODSELL

R P EDEY

Chairman and Chief Executive Officer

Deputy Chairman

30 July 2001

Edgar Filing: ANGLOGOLD LTD - Form 6-K

GROUP OPERATING RESULTS

Issued Capital:

107,167,837 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,041,537 ordinary shares in issue

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

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

2001

2001

2001

2000

**GOLD
UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

4,462

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4,629

9,091

10,472

- waste

-

2

2

124

- total

4,462

4,631

9,093

10,596

Yield

- g/t

- reef

8.29

7.99

8.14

8.04

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

1.00

1.00

0.63

- average

8.29

7.98

8.14

7.95

Gold produced

- kg

- reef

37,008

36,974

73,982

84,194

- waste

-

2

2

78

- total

37,008

36,976

73,984

84,272

PRODUCTIVITY

g/employee

- target

218

204

211

206

- actual

215

197

206

189

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

12,584

13,483

26,067

25,839

Yield

- g/t

0.31

0.34

0.32

0.31

Gold produced

- kg

3,902

4,539

8,441

8,001

OPEN-PIT OPERATIONS

Tonnes mined

- 000

20,424

18,383

38,807

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24,367

Stripping ratio *

2.03

1.69

1.86

1.12

Tonnes treated

- 000

6,739

6,843

13,582

11,493

Yield

- g/t

1.93

1.88

1.90

1.58

Gold produced

- kg

13,005

Edgar Filing: ANGLOGOLD LTD - Form 6-K

12,862

25,867

18,193

TOTAL

Gold produced

- kg

53,915

54,377

108,292

110,466

Gold sold

- kg

55,019

52,985

108,004

110,592

Revenue

- R/kg sold

73,578

74,133

73,850

Edgar Filing: ANGLOGOLD LTD - Form 6-K

65,096

Total cash costs

- R/kg produced

47,663

48,457

48,061

45,165

Total production costs

- R/kg produced

57,079

57,537

57,309

51,891

CAPITAL EXPENDITURE

- mining direct

512.9

416.3

929.2

588.3

- other

76.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

118.9

195.1

54.7

- recoupments

(13.3)

(0.3)

(13.6)

(10.0)

Net capital expenditure

575.8

534.9

1,110.7

633.0

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

12

Edgar Filing: ANGLOGOLD LTD - Form 6-K

GROUP OPERATING RESULTS

Issued Capital:

107,167,837 ordinary shares of 50 cents each
2,000,000 A redeemable preference shares
778,896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Weighted average:

107,041,537 ordinary shares in issue

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

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

2001

2001

2001

2000

**GOLD
UNDERGROUND OPERATIONS**

Tons milled

- 000

- reef

4,919

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,103

10,022

11,543

- waste

-

2

2

136

- total

4,919

5,105

10,024

11,679

Yield

- oz/t

- reef

0.242

0.233

0.237

0.235

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

0.015

- average

0.242

0.233

0.237

0.232

Gold produced

- oz 000 - reef

1,190

1,189

2,379

2,707

- waste

-

-

-

2

- total

1,190

1,189

2,379

2,709

PRODUCTIVITY

oz/employee

- target

7.01

6.57

6.78

6.63

- actual

6.92

6.35

6.62

6.07

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

13,871

Edgar Filing: ANGLOGOLD LTD - Form 6-K

14,862

28,733

28,482

Yield

- oz/t

0.009

0.010

0.009

0.009

Gold produced

- oz 000

125

146

271

257

OPEN-PIT OPERATIONS

Tons mined

- 000

22,514

20,263

42,777

Edgar Filing: ANGLOGOLD LTD - Form 6-K

26,860

Stripping ratio *

2.03

1.69

1.86

1.12

Tons treated

- 000

7,428

7,544

14,972

12,668

Yield

- oz/t

0.056

0.055

0.056

0.046

Gold produced

- oz 000

418

414

832

585

TOTAL

Gold produced

- oz 000

1,733

1,749

3,482

3,551

Gold sold

- oz 000

1,769

1,703

3,472

3,556

Revenue

- \$/oz sold

285

295

290

308

Total cash costs

- \$/ounce produced

185

193

189

214

Total production costs

- \$/ounce produced

221

229

225

245

Rand/US Dollar average exchange rate

8.03

7.83

7.93

6.58

CAPITAL EXPENDITURE

- mining direct

63.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53.3

117.1

88.9

- other

9.5

15.1

24.6

8.3

- recoupments

(1.6)

-

(1.6)

(1.5)

Net capital expenditure

71.7

68.4

140.1

95.7

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

1

GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

SA Rand million

2001

2001

2001

2000

Gold income

4,105.9

3,985.4

8,091.3

7,303.0

Cost of sales

(3,140.4)

(3,091.6)

(6,232.0)

(5,733.5)

Cash operating costs

2,517.5

2,599.0

5,116.5

4,975.9

Other cash costs

67.4

51.9

119.3

56.9

Total cash costs

2,584.9

2,650.9

5,235.8

5,032.8

Retrenchment costs

77.3

50.0

127.3

40.6

Rehabilitation and other non-cash costs

8.5

12.1

20.6

16.5

Production costs

2,670.7

2,713.0

5,383.7

5,089.9

Amortisation of mining assets

437.4

446.5

883.9

712.8

Total production costs

3,108.1

3,159.5

6,267.6

5,802.7

Inventory change

32.3

(67.9)

(35.6)

(69.2)

Operating profit

965.5

893.8

1,859.3

1,569.5

Corporate administration and other expenses

(44.0)

(44.7)

(88.7)

(80.3)

Market development costs

(31.0)

(31.6)

(62.6)

(45.8)

Research and development costs

(4.4)

(5.7)

(10.1)

(21.0)

Exploration costs

(50.2)

(50.8)

(101.0)

(125.2)

Profit from operations

835.9

761.0

1,596.9

1,297.2

Finance costs

(151.4)

(181.6)

(333.0)

(205.2)

Unwinding of decommissioning obligation

(5.3)

0.2

(5.1)

(0.7)

Exchange gain (loss) on transactions other than sales

(4.3)

(2.5)

(6.8)

4.1

Realised gain (loss) on hedging instruments

15.4

3.5

18.9

-

Unrealised gain (loss) on hedging activities

64.0

(2.3)

61.7

-

Interest receivable

41.7

40.7

82.4

146.2

Growth in AngloGold Environmental Rehabilitation Trust

7.3

8.7

16.0

9.2

Income from associates before taxation

4.3

0.2

4.5

18.4

Profit (loss) on sale of assets

(24.0)

0.2

(23.8)

6.6

Profit before exceptional items

783.6

628.1

1,411.7

1,275.8

Profit (loss) on sale of mining assets

7.1

(45.5)

(38.4)

-

Impairment of mining assets

(3.3)

-

(3.3)

-

Amortisation of goodwill

(56.0)

(55.2)

(111.2)

(63.9)

Debt written-off

(21.0)

-

(21.0)

-

Profit before taxation

710.4

527.4

1,237.8

1,211.9

Taxation

(185.5)

(177.2)

(362.7)

(334.1)

Normal taxation

109.8

149.2

259.0

304.5

Deferred taxation

82.0

28.0

110.0

29.6

Taxation on exceptional items

(6.3)

-

(6.3)

-

Profit after taxation

524.9

350.2

875.1

877.8

Minority interest

(16.2)

(13.0)

(29.2)

(24.3)

Net profit

508.7

337.2

845.9

853.5

Headline earnings

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

Net profit

508.7

337.2

845.9

853.5

(Profit) loss on sale of mining assets

(7.1)

45.5

38.4

-

Impairment of mining assets

3.3

-

3.3

-

Amortisation of goodwill

56.0

55.2

111.2

63.9

Debt written-off

21.0

-

21.0

-

Taxation on exceptional items

(6.3)

-

(6.3)

-

Headline earnings

575.6

437.9

1,013.5

917.4

Unrealised (gain) loss on hedging activities

(64.0)

2.3

(61.7)

-

Deferred tax on unrealised gain (loss) on hedging activities

24.3

(0.9)

23.4

-

Headline earnings before unrealised gain on hedging activities

535.9

439.3

975.2

917.4

Earnings per ordinary share - cents
- Basic

475

315

790

799

- **Headline**

538

409

947

859

- **Headline before unrealised gain on hedging activities**

501

410

911

859

Dividends

- **Rm**

750.2

802.6

- **cents per share**

700

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

750

1

4

GROUP INCOME STATEMENT

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

US Dollar million

2001

2001

2001

2000

Gold income

511.0

509.2

1,020.2

1,108.2

Cost of sales

(391.0)

(395.1)

(786.1)

(871.2)

Cash operating costs

313.5

332.0

645.5

755.8

Other cash costs

8.4

6.6

15.0

8.6

Total cash costs

321.9

338.6

660.5

764.4

Retrenchment costs

9.6

6.4

16.0

6.1

Rehabilitation and other non-cash costs

1.1

1.6

2.7

2.6

Production costs

332.6

346.6

679.2

773.1

Amortisation of mining assets

54.5

57.1

111.6

108.2

Total production costs

387.1

403.7

790.8

881.3

Inventory change

3.9

(8.6)

(4.7)

(10.1)

Operating profit

120.0

114.1

234.1

237.0

Corporate administration and other expenses

(5.5)

(5.7)

(11.2)

(12.4)

Market development costs

(3.9)

(4.0)

(7.9)

(6.9)

Research and development costs

(0.5)

(0.7)

(1.2)

(3.2)

Exploration costs

(6.2)

(6.5)

(12.7)

(19.0)

Profit from operations

103.9

97.2

201.1

195.5

Finance costs

(18.9)

(23.2)

(42.1)

(31.1)

Unwinding of decommissioning obligation

(0.7)

-

(0.7)

(0.2)

Exchange gain (loss) on transactions other than sales

(0.5)

(0.3)

(0.8)

0.4

Realised gain (loss) on hedging instruments

1.9

0.4

2.3

-

Unrealised gain (loss) on hedging activities

7.9

(0.3)

7.6

-

Interest receivable

5.2

5.2

10.4

22.6

Growth in AngloGold Environmental Rehabilitation Trust

0.9

1.1

2.0

1.4

Income from associates before taxation

0.5

-

0.5

2.8

Profit (loss) on sale of assets

(3.0)

-

(3.0)

0.9

Profit before exceptional items

97.2

80.1

177.3

192.3

Profit (loss) on sale of mining assets

0.9

(5.8)

(4.9)

-

Impairment of mining assets

(0.4)

-

(0.4)

-

Amortisation of goodwill

(7.0)

(7.1)

(14.1)

(9.7)

Debt written-off

(2.6)

-

(2.6)

-

Profit before taxation

88.1

67.2

155.3

182.6

Taxation

(23.1)

(22.7)

(45.8)

(50.5)

Normal taxation

13.7

19.1

32.8

46.3

Deferred taxation

10.2

3.6

13.8

4.2

Taxation on exceptional items

(0.8)

-

(0.8)

-

Profit after taxation

65.0

44.5

109.5

132.1

Minority interest

(2.0)

(1.7)

(3.7)

(3.7)

Net profit

63.0

42.8

105.8

128.4

Headline earnings

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

Net profit

63.0

42.8

105.8

128.4

(Profit) loss on sale of mining assets

(0.9)

5.8

4.9

-

Impairment of mining assets

0.4

-

0.4

-

Amortisation of goodwill

7.0

7.1

14.1

9.7

Debt written-off

2.6

-

2.6

-

Taxation on exceptional items

(0.8)

-

(0.8)

-

Headline earnings

71.3

55.7

127.0

138.1

Unrealised (gain) loss on hedging activities

(7.9)

0.3

(7.6)

-

Deferred tax on unrealised gain (loss) on hedging activities

3.0

(0.1)

2.9

-

Headline earnings before unrealised gain on hedging activities

66.4

55.9

122.3

138.1

Earnings per ordinary share - cents
- Basic

59

40

99

120

- **Headline**

67

52

119

129

- **Headline before unrealised gain on hedging activities**

62

52

114

129

Dividends

- \$m

91.4

109.3

- **cents per share**

85

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

102

1

5

GROUP BALANCE SHEET

June

March

June

June

March

June

2000

2001

2001

2001

2001

2000

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,562.1

2,404.7

2,428.6

Mining assets

19,538.2

19,267.8

17,409.7

276.6

369.4

373.3

Goodwill

3,003.1

2,959.9

1,879.7

12.4

17.8

18.1

Investments in associates

145.6

142.6

84.1

6.3

7.0

7.3

Other investments

58.5

56.0

42.8

41.6

45.8

43.4

AngloGold Environmental Rehabilitation Trust

348.9

366.9

282.9

46.9

50.3

27.1

Long-term loans

218.0

402.9

318.4

2,945.9

2,895.0

2,897.8

23,312.3

23,196.1

20,017.6

Current assets

196.1

187.4

197.1

Inventories

1,586.1

1,501.7

1,332.7

235.0

266.6

163.3

Trade and other receivables

1,313.9

2,136.1

1,596.5

-

217.6

141.3

Financial instruments

1,136.9

1,743.7

-

18.3

20.1

19.4

Current portion of long-term loans

156.2

161.3

124.0

310.6

167.3

149.4

Cash and cash equivalents

1,201.9

1,340.6

2,110.4

760.0

859.0

670.5

5,395.0

6,883.4

5,163.6

3,705.9

3,754.0

3,568.3

Total assets

28,707.3

30,079.5

25,181.2

EQUITY AND LIABILITIES

Share capital and reserves

1,167.7

992.9

992.3

Share capital and premium

7,982.8

7,955.8

7,934.6

33.8

47.2

69.8

Non-distributable reserves

561.4

379.4

229.8

-

110.6

60.7

Other comprehensive income

488.0

885.9

-

461.3

252.3

314.9

Retained earnings

2,533.4

2,021.6

3,134.3

1,662.8

1,403.0

1,437.7

Shareholders' equity

11,565.6

11,242.7

11,298.7

27.2

29.8

29.8

Minority interests

239.9

238.8

184.6

1,690.0

1,432.8

1,467.5

11,805.5

11,481.5

11,483.3

Non-current liabilities

649.8

865.0

524.5

Borrowings

4,219.8

6,930.7

4,415.4

17.8

14.9

-

Debentures

-

119.6

120.7

309.4

260.1

266.6

Provisions

2,145.2

2,084.0

2,102.6

632.2

519.1

499.1

Deferred taxation

4,015.3

4,158.9

4,295.8

1,609.2

1,659.1

1,290.2

10,380.3

13,293.2

10,934.5

Current liabilities

262.1

254.6

258.6

Trade and other payables

2,080.7

2,040.1

1,780.9

-

68.4

37.6

Financial instruments

302.4

548.1

-

115.0

283.1

474.8

Current portion of borrowings

3,819.5

2,268.2

781.4

29.6

56.0

39.6

Taxation

318.9

448.4

201.1

406.7

662.1

810.6

6,521.5

5,304.8

2,763.4

3,705.9

3,754.0

3,568.3

Total equity and liabilities

28,707.3

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

30,079.5

25,181.2

Refer to page 59 for statement of changes in shareholders' equity.

16

GROUP CASH FLOW STATEMENT

Six months

Six months

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

ended

ended

June

June

June

June

June

June

2000

2001

2001

2001

2001

2000

US Dollar million

SA Rand million

Cash flows from operating activities

234.5

281.5

116.7

Cash generated from operations

937.4

2,233.5

1,555.7

22.6

10.4

5.2

Interest receivable

41.7

82.4

146.2

1.1

0.5

-

Dividends received from associates

-

3.8

7.5

(31.1)

(42.1)

(18.9)

Finance costs

(151.4)

(333.0)

(205.2)

(74.4)

(55.1)

(29.0)

Mining and normal taxation paid

(233.2)

(437.1)

(489.3)

(191.4)

(91.8)

-

Dividends paid

-

(695.6)

(1,178.1)

(38.7)

103.4

74.0

Net cash inflow (outflow) from operating activities

594.5

854.0

(163.2)

Cash flows from investing activities

(97.2)

(141.7)

(73.3)

Capital expenditure

(589.1)

(1,124.3)

(643.0)

1.5

1.6

1.6

Proceeds from sale of mining assets

13.3

13.6

10.0

-

108.5

108.5

Proceeds from disposal of Elandsrand and Deelkraal

871.9

871.9

-

(0.2)

(0.2)

(0.2)

Other investments acquired

(1.7)

(1.7)

(1.2)

-

-

-

Proceeds from sale of investments

0.1

0.1

-

(3.8)

(11.0)

(10.3)

Loans advanced

(82.4)

(87.3)

(24.7)

18.6

27.6

27.2

Repayment of loans advanced

218.6

218.6

122.1

(81.1)

(15.2)

53.5

Net cash inflow (outflow) from investing activities

430.7

(109.1)

(536.8)

Cash flows from financing activities

1.5

4.0

3.3

Proceeds from issue of share capital

26.9

31.6

10.0

(2.7)

-

-

Share issue expenses

-

-

(17.9)

-

248.3

223.6

Proceeds from borrowings

1,795.9

1,969.1

-

(45.8)

(390.5)

(373.3)

Repayment of borrowings

(2,998.2)

(3,096.5)

(301.4)

(47.0)

(138.2)

(146.4)

Net cash inflow (outflow) from financing activities

(1,175.4)

(1,095.8)

(309.3)

(166.8)

(50.0)

(18.9)

Net decrease in cash and cash equivalents

(150.1)

(350.9)

(1,009.3)

(15.1)

4.5

1.0

Translation adjustment

11.4

76.1

88.7

492.5

194.9

167.3

Opening cash and cash equivalents

1,340.6

1,476.7

3,031.0

310.6

149.4

149.4

Closing cash and cash equivalents

1,201.9

1,201.9

2,110.4

Note to the Cash Flow Statement

Cash generated from operations

182.6

155.3

88.1

Profit before taxation

710.4

1,237.8

1,211.9

Adjusted for:

108.2

111.6

54.5

Amortisation of mining assets

437.4

883.9

712.8

2.6

2.6

1.1

Non-cash movements

8.5

20.6

16.5

31.1

42.1

18.9

Finance costs

151.4

333.0

205.2

0.2

0.7

0.7

Unwinding of decommissioning obligation

5.3

5.1

0.7

-

(7.6)

(7.9)

Unrealised gain on hedging activities

(64.0)

(61.7)

-

(22.6)

(10.4)

(5.2)

Interest receivable

(41.7)

(82.4)

(146.2)

(1.4)

(2.0)

(0.9)

Growth in AngloGold Environmental Rehabilitation Trust

(7.3)

(16.0)

(9.2)

(2.8)

(0.5)

(0.5)

Income from associates before taxation

(4.3)

(4.5)

(18.4)

(0.9)

3.0

3.0

Loss (profit) on sale of assets

24.0

23.8

(6.6)

-

4.9

(0.9)

(Profit) loss on sale of mining assets

(7.1)

38.4

-

-

0.4

0.4

Impairment of mining assets

3.3

3.3

-

-

2.6

2.6

Debt written-off

21.0

21.0

-

9.7

14.1

7.0

Amortisation of goodwill

56.0

111.2

63.9

(72.2)

(35.3)

(44.2)

Movement in working capital

(355.5)

(280.0)

(474.9)

234.5

281.5

116.7

937.4

2,233.5

1,555.7

The following analyses the movement in working capital:

(24.9)

(23.8)

(10.5)

Increase in inventories

(84.4)

(188.9)

(163.7)

(12.5)

22.8

(38.8)

(Increase) decrease in trade and other receivables

(311.7)

181.1

(82.1)

(34.8)

(34.3)

5.1

Increase (decrease) in trade and other payables

40.6

(272.2)

(229.1)

(72.2)

(35.3)

(44.2)

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

(355.5)

(280.0)

(474.9)

1

7

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICAN REGION

*

8.27

7.96

8.11

36,341

36,992

73,333

VAAL RIVER

Great Noligwa Mine

12.34

11.54

11.93

7,790

7,563

15,353

Kopanang Mine

7.46

7.80

7.63

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,820

3,921

7,741

Tau Lekoa Mine

4.70

4.69

4.69

2,383

2,380

4,763

Surface Operations

0.53

0.61

0.56

811

810

1,621

ERGO

Ergo

0.23

0.26

0.24

2,368

2,848

5,216

FREE STATE

Bambanani Mine

7.82

7.78

7.80

3,418

3,116

6,534

Tshepong Mine

8.61

7.98

8.31

3,150

2,692

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5,842

Matjhabeng Mine

6.95

6.92

6.93

1,440

1,707

3,147

Joel Mine

4.21

3.40

3.77

1,099

1,036

2,135

Surface Operations

0.83

0.87

0.85

722

838

1,560

WEST WITS

TauTona Mine

11.87

12.41

12.13

4,870

4,683

9,553

Savuka Mine

8.20

8.14

8.17

2,017

1,764

3,781

Mponeng Mine

7.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.91

7.00

2,453

2,553

5,006

Elandsrand Mine

-

6.13

6.13

-

620

620

Deelkraal Mine

-

7.55

7.55

-

417

417

Surface Operations

0.01

1.03

0.98

-

44

44

AFRICAN REGION #

3.68

4.12

3.88

6,579

6,046

12,625

Navachab

2.15

2.04

2.10

689

Edgar Filing: ANGLOGOLD LTD - Form 6-K

646

1,335

Sadiola - Attributable 38%

3.25

3.02

3.13

1,616

1,541

3,157

Morila - Attributable 40%

6.91

8.41

7.58

2,037

1,984

4,021

Geita - Attributable 50%

3.31

4.64

3.81

2,237

1,875

4,112

NORTH AMERICAN REGION

1.27

1.12

1.19

4,047

3,893

7,940

Cripple Creek & Victor J.V.

0.60

0.48

0.54

1,784

1,572

3,356

Jerritt Canyon J.V. - Attributable 70%

9.95

9.84

9.89

2,263

2,321

4,584

SOUTH AMERICAN REGION

7.81

7.52

7.67

3,291

3,325

6,616

Morro Velho

6.85

6.07

6.44

1,589

1,540

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3,129

Serra Grande - Attributable 50%

8.15

8.18

8.16

763

741

1,504

Cerro Vanguardia - Attributable 46.25%

9.82

10.69

10.26

939

1,044

1,983

AUSTRALIAN REGION

1.94

2.05

2.00

3,657

4,121

7,778

Sunrise Dam

4.37

5.03

4.69

2,104

2,302

4,406

Boddington - Attributable 33.33%

0.88

0.83

0.86

615

600

1,215

Tanami - Attributable 40%

2.37

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.89

2.08

208

244

452

Union Reefs

1.18

1.39

1.29

730

975

1,705

ANGLOGOLD GROUP

53,915

54,377

108,292

* Yield excludes surface operations.

Attributable production at Yatela yielded 263 kilograms which will be capitalised against pre-p

1

8

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Productivity per employee - g

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold sold - kg

SOUTH AFRICAN REGION

36,642

36,401

73,043

VAAL RIVER

Great Nologwa Mine

269

264

267

7,608

7,568

15,176

Kopanang Mine

165

168

166

3,738

3,924

7,662

Tau Lekoa Mine

182

186

184

2,325

2,385

4,710

Surface Operations

484

512

497

791

809

1,600

ERGO

Ergo

628

744

687

2,638

2,600

5,238

FREE STATE

Bambanani Mine

163

142

152

3,389

3,120

6,509

Tshepong Mine

227

190

208

3,119

2,693

5,812

Matjhabeng Mine

129

130

129

1,429

1,710

3,139

Joel Mine

110

84

96

1,180

1,025

2,205

Surface Operations

555

726

636

714

837

1,551

WEST WITS

Edgar Filing: ANGLOGOLD LTD - Form 6-K

TauTona Mine

265

245

255

5,080

4,481

9,561

Savuka Mine

157

137

147

2,090

1,694

3,784

Mponeng Mine

149

153

151

2,541

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2,469

5,010

Elandsrand Mine

-

104

104

-

623

623

Deelkraal Mine

-

123

123

-

419

419

Surface Operations

-

-

-

-

44

44

AFRICAN REGION

6,474

5,989

12,463

Navachab

659

623

641

689

646

1,335

Sadiola - Attributable 38%

2,449

2,335

2,392

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1,511

1,484

2,995

Morila - Attributable 40%

4,310

4,714

4,500

2,037

1,984

4,021

Geita - Attributable 50%

1,977

2,029

2,000

2,237

1,875

4,112

NORTH AMERICAN REGION

4,047

3,893

7,940

Cripple Creek & Victor J.V.

2,158

1,910

2,034

1,784

1,572

3,356

Jerritt Canyon J.V. - Attributable 70%

2,658

2,565

2,610

2,263

2,321

4,584

SOUTH AMERICAN REGION

3,432

3,475

6,907

Morro Velho

376

367

371

1,686

1,686

3,372

Serra Grande - Attributable 50%

967

946

956

759

791

1,550

Cerro Vanguardia - Attributable 46.25%

1,868

1,898

1,883

987

998

1,985

AUSTRALIAN REGION

4,424

3,227

7,651

Sunrise Dam

2,057

2,222

2,140

2,578

1,768

4,346

Boddington - Attributable 33.33%

1,694

1,694

1,694

669

Edgar Filing: ANGLOGOLD LTD - Form 6-K

509

1,178

Tanami - Attributable 40%

1,400

935

1,104

250

196

446

Union Reefs

1,299

1,685

1,495

927

754

1,681

ANGLOGOLD GROUP

55,019

52,985

108,004

1

9

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Total cash costs - R/kg

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs - R/kg

SOUTH AFRICAN REGION

50,120

50,715

50,420

56,460

56,441

56,451

VAAL RIVER

Great Noligwa Mine

34,398

35,178

34,782

36,430

36,956

36,689

Kopanang Mine

51,796

47,557

49,649

56,220

51,301

53,728

Tau Lekoa Mine

53,106

50,087

51,597

60,019

56,681

58,351

Surface Operations

43,165

36,300

39,684

43,173

36,302

39,688

ERGO

Ergo

64,414

52,415

57,863

67,663

57,072

61,881

FREE STATE

Bambanani Mine

60,185

61,559

60,840

65,840

67,201

66,489

Tshepong Mine

44,579

50,301

47,216

52,949

58,332

55,429

Matjhabeng Mine

60,344

71,032

66,140

85,853

93,137

89,803

Joel Mine

89,091

102,157

95,433

112,994

127,876

120,218

Surface Operations

42,584

37,834

40,102

42,738

38,046

40,286

WEST WITS

TauTona Mine

42,229

41,687

41,963

44,476

45,089

44,777

Savuka Mine

63,636

67,173

65,286

66,000

75,742

70,546

Mponeng Mine

70,461

63,654

66,989

90,441

71,397

80,729

Elandsrand Mine

-

90,300

90,300

-

90,373

90,373

Deelkraal Mine

-

82,790

82,790

-

83,180

83,180

Surface Operations

-

6,134

6,082

-

6,134

6,082

AFRICAN REGION

31,208

31,216

31,212

44,996

47,549

46,219

Navachab

41,765

43,863

42,780

44,627

47,412

45,975

Sadiola - Attributable 38%

32,361

32,591

32,473

48,409

49,327

48,857

Morila - Attributable 40%

25,814

22,535

24,196

44,620

42,248

43,450

Geita - Attributable 50%

34,275

35,392

34,784

45,107

52,152

48,319

NORTH AMERICAN REGION

52,131

53,149

52,630

71,763

72,966

72,353

Cripple Creek & Victor J.V.

45,677

42,519

44,198

68,040

64,827

66,535

Jerritt Canyon J.V. - Attributable 70%

56,059

58,437

57,263

73,539

76,561

75,069

SOUTH AMERICAN REGION

36,320

36,915

36,631

54,912

54,627

54,780

Morro Velho

35,708

32,907

34,330

50,728

47,484

49,132

Serra Grande - Attributable 50%

28,081

27,762

27,924

43,301

43,217

43,260

Cerro Vanguardia - Attributable 46.25%

37,387

36,359

36,846

63,418

59,093

61,140

AUSTRALIAN REGION

50,286

50,534

50,417

62,246

61,439

61,818

Sunrise Dam

38,221

33,158

35,576

51,832

44,893

48,207

Boddington - Attributable 33.33%

55,385

51,879

53,655

65,274

60,587

62,960

Tanami - Attributable 40%

49,741

106,707

80,463

57,093

114,240

87,912

Union Reefs

69,558

48,534

57,532

77,901

58,239

66,654

ANGLOGOLD GROUP

47,663

48,457

48,061

57,079

57,537

57,309

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

SA Rand / Metric

Operating profit - Rm

Capital expenditure - Rm

SOUTH AFRICAN REGION

202.6

160.7

363.3

VAAL RIVER

Great Nologwa Mine

261.8

270.3

532.1

1.5

2.0

3.5

Kopanang Mine

60.9

82.7

143.6

2.5

3.7

6.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tau Lekoa Mine

19.8

32.5

52.3

6.4

4.3

10.7

Surface Operations

25.9

30.2

56.1

-

-

-

Moab Khot song

90.4

75.8

166.2

ERGO

Ergo

18.2

29.5

47.7

0.5

0.5

1.0

FREE STATE

Bambanani Mine

18.1

20.5

38.6

7.8

4.7

12.5

Tshepong Mine

54.9

48.7

103.6

-

-

-

Matjhabeng Mine

(25.3)

(29.9)

(55.2)

-

-

-

Joel Mine

(18.2)

(32.4)

(50.6)

13.7

6.4

20.1

Surface Operations

30.0

32.2

62.2

(0.2)

(2.9)

(3.1)

WEST WITS

TauTona Mine

143.9

112.6

256.5

17.1

7.9

25.0

Savuka Mine

6.7

(0.1)

6.6

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mponeng Mine

(37.8)

(10.9)

(48.7)

62.7

46.5

109.2

Elandsrand Mine

-

(14.0)

(14.0)

0.2

11.8

12.0

Deelkraal Mine

-

(6.4)

(6.4)

-

-

-

Surface Operations

-

2.8

2.8

-

-

-

AFRICAN REGION

64.7

89.7

154.4

Navachab

18.8

12.5

31.3

0.4

0.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.3

Sadiola - Attributable 38%

44.8

35.9

80.7

10.0

5.9

15.9

Morila - Attributable 40%

53.8

48.7

102.5

16.9

31.8

48.7

Geita - Attributable 50%

58.5

36.5

95.0

8.2

29.2

37.4

Yatela

29.2

21.9

51.1

NORTH AMERICAN REGION

178.7

108.3

287.0

Cripple Creek & Victor J.V.

25.2

26.2

51.4

156.2

83.9

240.1

Jerritt Canyon J.V. - Attributable 70%

22.7

10.9

33.6

22.5

23.7

46.2

Exploration

-

0.7

0.7

SOUTH AMERICAN REGION

42.7

50.2

92.9

Morro Velho

51.9

63.6

115.5

18.5

20.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38.9

Serra Grande - Attributable 50%

29.3

30.8

60.1

5.8

3.4

9.2

Cerro Vanguardia - Attributable 46.25%

19.0

17.0

36.0

8.3

17.1

25.4

Minorities and exploration

10.1

9.3

19.4

AUSTRALIAN REGION

87.3

120.3

207.6

Sunrise Dam

57.8

60.0

117.8

79.9

110.7

190.6

Boddington - Attributable 33.33%

4.8

6.5

11.3

2.1

1.5

3.6

Tanami - Attributable 40%

7.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(11.6)

(4.0)

0.2

1.7

1.9

Union Reefs

(9.5)

2.1

(7.4)

-

1.0

1.0

Brocks Creek

0.1

(0.2)

(0.1)

-

0.2

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Exploration

5.1

5.2

10.3

Other non-mining subsidiaries

21.8

(13.4)

8.4

13.1

6.0

19.1

Recoupments

(13.3)

(0.3)

(13.6)

ANGLOGOLD GROUP TOTAL

965.5

893.8

1,859.3

575.8

534.9

1,110.7

21

KEY OPERATING RESULTS

PER REGION

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

2001

2001

2001

2001

2001

2001

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICAN REGION

*

0.241

0.232

0.237

1,168

1,190

2,358

VAAL RIVER

Great Nologwa Mine

0.360

0.337

0.348

251

243

494

Kopanang Mine

0.218

0.228

0.223

123

126

249

Tau Lekoa Mine

0.137

0.137

0.137

76

77

153

Surface Operations

0.015

0.018

0.016

26

26

52

ERGO

Ergo

0.007

0.007

0.007

76

92

168

FREE STATE

Bambanani Mine

0.228

0.227

0.227

110

100

210

Tshepong Mine

0.251

0.233

0.242

101

87

188

Matjhabeng Mine

0.203

0.202

0.202

46

55

101

Joel Mine

0.123

0.099

0.110

36

33

69

Surface Operations

0.024

0.025

0.025

23

27

50

WEST WITS

TauTona Mine

0.346

0.362

0.354

156

151

307

Savuka Mine

0.239

0.237

0.238

65

57

122

Mponeng Mine

0.207

0.202

0.204

79

82

161

Elandsrand Mine

-

0.179

0.179

-

20

20

Deelkraal Mine

-

0.220

0.220

-

13

13

Surface Operations

-

0.030

0.029

-

1

1

AFRICAN REGION #

0.107

0.120

0.113

211

195

406

Navachab

0.063

0.060

0.061

22

21

43

Sadiola - Attributable 38%

0.095

0.088

0.091

52

50

102

Morila - Attributable 40%

0.202

0.245

0.221

65

64

129

Geita - Attributable 50%

0.097

0.135

0.111

72

60

132

NORTH AMERICAN REGION

0.037

0.033

0.035

130

125

255

Cripple Creek & Victor J.V.

0.018

0.014

0.016

57

51

108

Jerritt Canyon J.V. - Attributable 70%

0.290

0.287

0.289

73

74

147

SOUTH AMERICAN REGION

0.228

0.219

0.224

106

107

213

Morro Velho

0.200