

ANGLOGOLD LTD
Form 6-K
February 03, 2003

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated February 3, 2003

This Report on Form 6-K shall be incorporated by reference in our Registration Statement on Form F-3 as amended (File No. 333-101981) to the extent not superseded by documents or reports subsequently filed by us under the Securities Exchange Act of 1934, in each case as amended

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 Form

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

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation

101(b)(1):

Yes:

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No:

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

Yes:

No:

Indicate by check mark whether the registrant is furnishing the information contained in this form pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 as an alternative to furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934:

Yes:

No:

Enclosures:

Review of financial and operating performance for the year ended December 31, 2002 prepared in accordance with U.S. GAAP, including condensed consolidated financial information as of, and for the years ended, December 31, 2002 and 2001

**REVIEW OF FINANCIAL AND OPERATING PERFORMANCE FOR THE YEAR ENDED DECEMBER 31,
2002 PREPARED IN ACCORDANCE WITH US GAAP**

Date: January 31, 2003

Introduction

The following is a summary of the Group's financial and operating performance for the year ended 31, 2002 prepared in accordance with US GAAP. This summary also includes condensed consolidated financial information as at, and for the years ended, December 31, 2002 and 2001 prepared in accordance with US GAAP.

On January 31, 2003, AngloGold issued its results for the quarter and year ended December 31, 2003 prepared in accordance with IAS and published its report, including condensed consolidated financial information prepared in accordance with IAS, for those periods. This information has been submitted to the US Securities and Exchange Commission on Form 6-K.

Highlights:

For the year 2002 compared to 2001

Total cash costs down 10 percent to \$161 per ounce

Income before equity income and income tax up from \$7 million to \$430 million

Net income applicable to common stockholders increased to \$356 million from a loss of \$173 million

Gold production down 15 percent to 5.94 million ounces due to the sale of the Free State assets

Revenues decreased 13 percent to \$1,799 million due to lower production

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Final dividend declared at 675 South African cents or approximately 78 US cents per ordinary share

Operating review

Presented in the table below is selected operating data for AngloGold for the year ended December 31, 2002.

Operating data for AngloGold

Year ended December 31,

<u>2002</u>	<u>2001</u>
Gold production (000 oz)	
5,939	6,983
Total cash costs (\$/oz)	
161	178
Capital expenditure (\$ million)	
271	
298	

For the year ended December 31, 2002, AngloGold's total gold production decreased by 1,044,000 ounces or about 15 percent, to 5.94 million ounces from 6.98 million ounces produced in 2001. This was the result of the disposal of the Free State assets located in South Africa, which produced 1,199,000 ounces in 2001.

Total cash costs for 2002 were \$161 per ounce, \$17 per ounce, or 10 percent, lower than the cash costs of \$178 per ounce in 2001. This change was mainly due to substantially lower cash costs for South African operations in 2002 (\$158 per ounce in 2002 compared to \$184 in 2001). Total cash costs at the South African operations decreased mainly for two reasons in 2002: firstly, due to the weaker South African

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relative to the US dollar (based on the average exchange rates of the rand against the US dollar and R8.62 during the twelve months of 2002 and 2001, respectively) and, secondly, due to the disposal of relatively high cost producing operations, such as Deelkraal and Elandsrand in February 2001 that had cash costs of \$331 per ounce and \$362 per ounce, respectively, in 2001, as well as the disposal of the assets and Joel in January 2002 that had cash costs of \$204 per ounce and \$345 per ounce, respectively, in 2001.

AngloGold's ore reserves, excluding the Free State assets, increased by 22 percent to 72.3 million ounces at December 31, 2002 assuming a gold price of \$325 per ounce and an exchange rate of \$1=R10.5. This increase included a 30 percent increase in the South African ore reserves to 47.5 million ounces mainly as a result of the inclusion of reserves below 120 level at Mponeng and reserves below 101 level at Moab Khotson. AngloGold's ore reserves are relatively insensitive to changes in gold price and exchange rates of up to 10%, with a positive or negative impact.

Capital expenditure during 2002 was \$271 million compared with \$298 million in 2001, a 10 percent decrease in capital expenditure.

Commenting on the 2002 results, Russell Edey, AngloGold's Chairman, and Bobby Godsell, AngloGold's CEO said: "AngloGold's results for the year 2002 are impressive, reflecting the longer-term benefits of the company's growth and risk diversification strategy. Although gold production declined with the sale of the Free State mines in South Africa, cash costs were down year-on-year by 10 percent to \$161 per ounce. Looking ahead, the increase in reserves has resulted in longer mine lives rather than increased production and we anticipate gold production for 2003 to be unchanged at around 6 million ounces, increasing to 7 million ounces in 2006. Part of the increased reserve is due to the rise in the gold price, which has led to the of making lower-grade areas profitable. This leads to a lower average grade overall and, consequently, to increased unit costs which are also affected by the stronger rand."

Outlook for 2003

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AngloGold anticipates gold production of 6 million ounces of gold for the full year 2003, at a to
\$190 per ounce and capital expenditure of \$330 million.

Financial review

Revenues from product sales and other income decreased from \$2,066 million in 2001 to \$1,799 mil
2002, a 13 percent decrease. This was primarily due to lower production in 2002, which, as discu
above, was mainly the result of the sale of the Free State mines in South Africa.

Production costs decreased from \$1,261 million in 2001 to \$927 million in 2002, a 26 percent de
Lower production costs were mainly the result of substantially lower production costs at the Sout
operations primarily due to a weaker South African rand relative to the US dollar and the disposa
high cost producing operations. Due to the strengthening of the South African rand against the U
production costs at the South African operations increased during the second half of 2002 compar
first half. Depreciation, depletion and amortization also decreased, from \$371 million in 2001 to
in 2002, a 10 percent decrease. AngloGold did not record any impairment of assets or amortizatio
goodwill in 2002 compared with \$173 million of impairment and \$27 million of goodwill amortizatio
against income in 2001.

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Interest expense decreased from \$72 million in 2001 to \$44 million in 2002, a 39 percent decrease. A net gain on financial instruments of \$73 million was recorded in 2002 compared with a loss of \$5 million in 2001.

In 2002, income before equity income and income tax amounted to \$430 million compared to \$7 million in 2001. Net income applicable to common stockholders increased to \$356 million in 2002 from a loss of \$10 million incurred in 2001.

Net cash provided by operating activities during 2002 amounted to \$605 million compared with \$501 million in 2001. In 2002, AngloGold used \$91 million and \$367 million cash in investing and financing activities, respectively. The effect of exchange rate changes on cash was a positive \$75 million during 2002.

As a result of the factors discussed above, AngloGold had cash and cash equivalents of \$413 million at December 31, 2002 compared with \$191 million at December 31, 2001, representing an increase in cash and cash equivalents of \$222 million from 2001. At December 31, 2002, AngloGold had available but unused credit facilities totaling \$293 million under its credit facilities.

AngloGold declared a final dividend of 675 South African cents (approximately 78 US cents) per ordinary share for the year ended December 31, 2002. \$84 million in debt is scheduled to mature in 2003. In addition, AngloGold anticipates \$330 million capital expenditures during 2003.

AngloGold expects to finance the payment of dividends, the repayment of debt scheduled to mature in 2003 and capital expenditures it currently expects to incur in 2003 from cash on hand, cash generated from operations and debt facilities.

Gold market

The factors, which drove the gold price during 2002 made a particularly strong impact in the first half of 2002. These factors included US dollar weakness, international political tension, equity market volatility and a halt to the dismantling of producer hedging. This last factor had the effect of both lowering

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selling in the spot market and introducing some buying in the market. During the last quarter of 2002, the spot price was influenced most significantly by dollar weakness and escalating conflict over Iraq. Over the year, the spot price has responded almost perfectly to the dollar's fall against the euro, and the price was maintained in the final quarter of 2002. The additional tension in the Middle East provided further support for gold up further. All of the factors that have been positive for gold in 2002 remain firmly in place, a good reason to expect higher gold prices in 2003.

Under the favorable price performance of gold, the physical market continued to show weakness through 2002. There was a decline in physical demand for gold in both the jewellery and the investment sectors, with exceptions in only a few countries. Compounding this lower demand, scrap sales and gold recycling also increased sharply in the face of higher gold prices. The negative impact of these factors in the physical market were mitigated to a degree by slightly lower new mine production, and by the reduction in hedging occasioned by the run-down in gold producer hedging referred to above. As is the case in all periods of rising gold prices and gold price volatility, the physical market should revive once the price reaches a trading range for a period of time. However, with further gold price volatility expected in 2003, a recovery of physical demand should not be expected immediately.

A critical factor in the strength of the gold market in 2002 has been the return of investor and institutional interest in the metal. This interest has not translated particularly into demand for physical gold.

certainly be seen in the derivative markets, and particularly in the futures and options position
York Comex and, from time to time, on the Tokyo Comex. There is no doubt also a considerable over
counter derivative trade in gold, although this is not easily measured. Buying in the derivative
directly influenced by the factors referred to above, and is directly responsible for moving the
The spot price opened at \$279 per ounce in January 2002 and closed at \$348 per ounce in December
compared with \$272 per ounce in January 2001 and \$278 per ounce in December 2001. The average sp
price of gold was \$310 per ounce during 2002, almost \$40 per ounce, or fourteen percent, higher t
per ounce, the average spot price in 2001. During 2002, the highest spot price of gold was \$354
compared to a high of \$298 per ounce for 2001. The lowest spot price of gold was \$277 per ounce
six percent higher than \$262 per ounce, the lowest spot price of gold for 2001.

Hedging overview

AngloGold manages its revenue risk through an actively directed forward sales program. The board
directors has given management a mandate to sell forward no more than 50 percent of five years' p
spread over a ten year period. AngloGold has seldom been close to this limit and then mainly thr
acquisitions and debt financing of new assets where the terms of loans have required that a porti
production from these assets is sold forward.

AngloGold reduced its hedging contracts by some 133 tonnes during 2002. In the light of the conti
strength of the gold price and of the steady improvement in AngloGold's operating performance ove
two years, and consequently the reduced need for the company to manage revenue through forward pr
the Board of AngloGold, at its meeting on January 30, 2003, encouraged the continuing management
restructuring of the hedge book.

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AngloGold's hedge position as at December 31, 2002

The following table indicates AngloGold's gold hedge position at a weighted average settlement price (references in the table to "\$" are to the US dollar and references to "A\$" are to the Australian dollar)

Year

2003

2004

2005

2006

2007

2008-2012

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

15,289

18,056

25,049

19,862

18,974

25,878

123,108

\$ per oz

\$307

\$313

\$325

\$333

\$337

\$355

\$331

Put Options Purchased

Amount (kg)

5,808

796

757

563

728

8,652

\$ per oz

\$352

\$291

\$291

\$291

\$292

\$332

*Delta (kg)

2,353

119

129

99

126

2,826

Put Options Sold

Amount (kg)

12,752

7,465

20,217

\$ per oz

\$307

\$317

\$311

*Delta (kg)

1,837

2,034

3,871

Call Options Purchased

Amount (kg)

4,555

572

5,127

\$ per oz

\$351

\$360

\$352

*Delta (kg)

2,339

277

2,616

Call Options Sold

Amount (kg)

18,830

5,829

16,360

14,681

14,308

54,245

124,253

\$ per oz

\$332

\$330

\$322

\$329

\$336

\$363

\$344

*Delta (kg)

13,150

3,835

11,415

9,983

9,656

39,963

84,002

RAND GOLD

Forward Contracts

Amount (kg)

15,936

12,476

9,855

6,335

4,541

3,732

52,875

Rand per kg

R82,931

R98,532

R119,730

R108,426

R114,915

R119,580

R101,860

Put Options Purchased

Amount (kg)

1,875

1,875

1,875

1,875

7,500

Rand per kg

R93,602

R93,602

R93,602

R93,602

R93,602

*Delta (kg)

399

322

258

209

1,188

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)

6,553

4,688

4,687

4,688

2,986

11,944

35,546

Rand per kg

R100,140

R115,284

R131,944

R132,647

R173,119

R209,288

R153,424

*Delta (kg)

3,798

2,340

2,259

2,620

1,076

4,900

16,993

AUS DOLLAR (A\$) GOLD

Forward Contracts

Amount (kg)

16,392

15,443

6,221

9,331

8,398

13,343

59,128

A\$ per oz

A\$544

A\$548

A\$652

A\$644

A\$590

A\$603

A\$591

Put Options Purchased

Amount (kg)

A\$ per oz

*Delta (kg)

Put Options Sold

Amount (kg)

A\$ per oz

*Delta (kg)

Call Options Purchased

Amount (kg) 3,888

3,110

6,221

3,732

11,197

28,148

A\$ per oz

A\$701

A\$724

A\$673

A\$668

A\$702

A\$693

*Delta (kg)

1,251

1,368

3,776

2,400

7,469

16,264

Call Options Sold

Amount (kg)

4,821

4,821

A\$ per oz

A\$662

A\$662

*Delta (kg)

2,354

2,354

Total Net Gold:

Delta (kg)

64,243

40,279

53,818

44,663

40,371

76,348

319,723

Delta (oz)

2,065,462

1,295,012

1,730,288

1,435,961

1,297,969

2,454,640

10,279,332

RAND DOLLAR (000)

Forward Contracts

Amount (\$)

Rand / \$

Put Options Purchased

Amount (\$)

Rand per \$

*Delta

(\$)

Put Options Sold

Amount (\$)

Rand per \$

*Delta

(\$)

Call Options Purchased

Amount (\$)

Rand per \$

*Delta

(\$)

Call Options Sold

Amount (\$)

10,000

10,000

Rand per \$

R9.12

R9.12

*Delta

(\$) 1,550

1,550

AUS DOLLAR (000)

Forward Contracts

Amount (\$)

29,428

29,275

10,847

69,550

\$ per A\$

A\$0.59

A\$0.59

A\$0.51

A\$0.58

AngloGold's net delta open hedge position at December 31, 2002

At December 31, 2002, AngloGold had outstanding the following forward-pricing commitments against production. The total net delta tonnage of the hedge on this date was 10.28 million ounces or 319 September 30, 2002: 10.40 million ounces or 323.6t). The delta position indicated reflects the no amount of the option multiplied by the mathematical probability of the option being exercised. This calculated using the "Black-Scholes" option formula with the ruling market prices, interest rates as at December 31, 2002.

The marked-to-market value of all hedge transactions making up the hedge positions was a negative US\$446.6 million (negative R3.81 billion) at December 31, 2002 (at September 30, 2002: negative US\$446.6 million negative R4.65 billion). These values were based on a gold price of US\$345.50 per ounce, exchange rates of R/US\$8.53 and A\$/US\$0.56 and the prevailing market interest rates and volatility at that time.

At January 29, 2003, the marked-to-market value of the hedge book was a negative US\$591.3 million (negative R5.085 billion) based on a gold price of US\$363 per ounce and exchange rates of R/US\$8.53 and A\$/US\$0.588 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are not predictive of the future value of the hedge position, or the future impact on the revenue, of AngloGold. The mark-to market represents the current profit/loss of the hedge book at market prices and rates available at that time.

Recent developments

Adding value to the gold downstream Ensuring a sustainable gold industry

AngloGold's marketing department has for some years been developing and implementing strategies to better understand and expand the market for its product around the world. As part of this program, the department is exploring opportunities for local beneficiation or adding value through processing, refining and marketing

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region or country in which the gold has been mined have been explored.

South Africa's new minerals legislation (the Mineral and Petroleum Resources Development Act 2002) focused attention on the need for the South African mining industry to develop initiatives which are downstream from the refinery, to enhance mineral products locally, to create job opportunities and to develop skills. AngloGold is currently well-placed to meet the requirements of this legislation as a result of its downstream activities to date.

Some of AngloGold's key projects are:

OroAfrica - In July 2000, AngloGold acquired a 25% stake in OroAfrica, South Africa's largest gold jewellery manufacturer providing an opportunity to promote and market gold jewellery in the markets of the world. OroAfrica employs 170 people and consumes about 4 tons of fine gold each year. AngloGold and OroAfrica have collaborated on projects such as consumer research in the USA, the establishment of a product design center in Cape Town and the initiation of an African gold jewellery brand.

Riches of Africa Jewellery Design Competition - Established by AngloGold in 1998, the competition is held to encourage innovative gold jewellery design by South African designers, to enhance technical skills and to support the local jewellery industry. This annual event showcases South Africa's jewellery design and manufacturing expertise. Training workshops are held for the benefit of competition entrants, with the winning works exhibited and used in fashion shows throughout the world.

Project AuTEK - This is a programme to research and develop the use of gold in advanced industrial processes and devices as well as in consumer applications. Launched in 2000 with Mintek (the national metallurgical research organisation) the project is focused on the application of gold as a catalyst. In particular, on its use in air purification, automotive applications and in the chemical industry.

Atteridgeville Jewellery Project - This project was established in January 2000 to open the South African jewellery industry to previously disadvantaged people through training and development and to encourage jewellery production innovation and design through training programmes. AngloGold's founding sponsor has been followed by the company's active participation in the programme. The founding project, Vukani Ubuntu Community Development Projects, has now set up branches in three other South African centres.

Gold of Africa Museum, Workshop and Educational Programmes - Opened in November 2001, the museum is built around a collection of more than 350 gold artefacts from West Africa, the bulk of which was purchased by AngloGold from the Musee Barbier-Mueller in Geneva. In addition to housing the Traditional African Goldsmith Training Programme, the museum hosts seminars and design workshops, and offers heritage tours to scholars to instill knowledge and pride in the history of gold which has played a part in South African culture and history.

Traditional African Goldsmith Training Programmes - In 1999, AngloGold established the Traditional African Goldsmith Training Programme and through this exchange of skills in both South Africa and West Africa, traditional goldsmithing techniques are now being taught as part of jewellery design manufacturing courses throughout tertiary institutions and design schools in South Africa.

GoldAvenue - The partnership, established in 2000 between AngloGold, JP Morgan and PAMP, is a commercial venture established to investigate commercial business and consumer-related downstream opportunities on e-commerce. As part of this project, GoldAvenue has launched a catalogue of gold jewellery for retail sale in the USA with Vivre, a US-based luxury goods catalogue business.

Jewellery Designer Forum Brazil - The Designer Forum is a jewellery design competition the first of its kind in Brazil, and sponsored entirely by AngloGold. Targeted at Brazilian jewellery designers, 400 designs were submitted for judging in several categories in 2002. The Forum has significantly raised the profile of talented Brazilian jewellery designers and has also contributed to the GoldAvenue project. The catalogue will feature 28 of the winning Brazilian pieces from this competition. The Forum is planned for 2003.

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regular event in South America.

Odd-lot offer and stock split

At a meeting in Johannesburg on December 5, 2002, AngloGold's shareholders approved, by the required number of votes, an odd-lot offer, a stock split and a number of amendments to AngloGold's memorandum and articles of association.

The odd-lot offer gave odd-lot shareholders, or eligible shareholders who held less than 50 AngloGold ordinary shares at December 20, 2002, the right to sell their holdings to AngloGold, increase their holdings to 50 shares, or retain their odd-lot holdings. Odd-lot shareholders who did not make any election were deemed to have sold their shares to AngloGold.

AngloGold announced the results of the odd-lot offer on December 24, 2002. In summary, the odd-lot offer resulted in 11,213 odd-lot shareholders who elected or were deemed to have elected to sell their shareholdings, totaling 217,338* ordinary shares, while 4,643 odd-lot shareholders elected to purchase a total of 495,534* ordinary shares. As a result, AngloGold issued an additional 278,196* ordinary shares. AngloGold did not extend this odd-lot offer to holders of AngloGold American depositary shares ("ADS"), CHESS depositary interests ("CDIs") or to shareholders in the United States or who are deemed by AngloGold to be U.S. persons.

The stock split sub-divided each ordinary share with a par value of 50 cents into two ordinary shares with a par value of 25 cents, with effect from the close of business on December 24, 2002. As a result of the sub-division, each AngloGold ADS is equivalent to one AngloGold ordinary share and every five CDIs are equivalent to one AngloGold ordinary share. The ratio of one AngloGold ADS to five AngloGold CDIs remains unchanged. The net effect of the stock split on ADS and CDI holders was that the number of ADS and CDIs held by each holder did not change.

* After stock split

Forward-looking statements

Except for historical information, there may be matters discussed in this report of financial and performance that are forward-looking statements. In particular, the statements made under "Outlook 2003" regarding AngloGold's expected gold production, total cash cost per ounce and capital expenditures for 2003 and under "Gold market" regarding the future performance of the gold market are forward looking statements. Any such statement is only a prediction and actual results, costs or events may differ. For a discussion of important factors including, but not limited to, development of AngloGold's business, economic outlook in the gold industry, expectations regarding gold prices and production, and other factors which could cause actual results, costs and events to differ materially from such forward-looking statements, refer to AngloGold's annual report on Form 20-F for the year ended December 31, 2001 which was filed with the United States Securities and Exchange Commission (SEC) on June 28, 2002 and AngloGold's current report on Form 6-K filed with the SEC on December 17, 2002 containing audited consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001 prepared in accordance with US GAAP.

Condensed Consolidated Financial Information for the year ended December 31, 2002

Basis of presentation

The unaudited condensed consolidated financial information of AngloGold Limited included in this report have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP"). The financial information for 2001 has been derived from AngloGold's annual report on Form 10-K for the year ended December 31, 2001 which was filed with the SEC on June 28, 2002 and AngloGold's current report on Form 6-K filed with the SEC on December 17, 2002 containing audited consolidated financial statements as of December 31, 2001 and 2000 and for each of the three years in the period ended December 31, 2001 prepared in accordance with US GAAP.

Dividends paid

On January 30, 2002 AngloGold declared a final dividend of 550 South African cents (48 US cents) per ordinary share for the year ended December 31, 2001 with a record date of February 22, 2002 and a payment date of March 4, 2002 and on July 30, 2002 AngloGold declared an interim dividend of 675 South African cents (66 US cents) per ordinary share for the six months ended June 30, 2002 with a record date of August 23, 2002 and a payment date of August 30, 2002.

Dividends declared

On January 30, 2003, AngloGold declared a final dividend of 675 South African cents (approximately 66 US cents) per ordinary share for the year ended December 31, 2002 with a record date of February 21, 2003, a payment date of February 28, 2003 for holders of ordinary shares and an approximate payment date of March 14, 2003 for holders of ADSs.

Stock Split

At a meeting in Johannesburg on December 5, 2002, AngloGold's shareholders approved, by the required number of votes, a stock split that had been proposed by the company's board of directors.

The stock split sub-divided each ordinary share with a par value of 50 cents into two ordinary shares with a par value of 25 cents, with effect from the close of business on December 24, 2002. As a

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sub-division, each AngloGold ADS is equivalent to one AngloGold ordinary share and every five CDIs equivalent to one AngloGold ordinary share. The ratio of one AngloGold ADS to five AngloGold CDIs remains unchanged. The net effect of the stock split on ADS and CDI holders was that the number and CDIs held by each holder did not change.

Throughout the condensed consolidated financial information, the number of shares and the calculation of basic earnings/(loss) per common share have been changed to retroactively reflect this change in number of shares.

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ANGLOGOLD LIMITED

CONDENSED CONSOLIDATED INCOME STATEMENT

Prepared in accordance with US GAAP

Year ended December 31,

2002

(unaudited)

2001

(in US Dollars, millions, except for share data)

Sales and other income

1,799	2,066
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Product sales

1,761	2,041
-------	-------

Interest, dividends and other income

38

25

Cost and expenses

1,369	2,059
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Production costs	
927	1,261
Exploration costs	
28	26
Related party transactions	
40	
54	
General and administrative	
30	
24	
Royalties	
25	16
Research and development	
1	
2	
Depreciation, depletion and amortization	
333	
371	
Impairment of assets	
-	
173	
Goodwill amortized	
-	27
Interest expense	
44	72
Employment severance costs	
3	
22	

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Loss on sale of mining assets

-

4

Loss on sale of assets

11 -

(Gain)/loss on financial instruments

(73)

5

Other

- 2

Income before equity income and income tax

430 7

Equity income in affiliate

4

1

Income before income tax provision

434 8

Deferred income and mining tax expensed

(62)

(163)

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Income/(loss) before minority interest

372 (155)

Minority interest

(16) (8)

Income/(loss) before cumulative effect of accounting change

356 (163)

Cumulative effect of accounting change

-

(10)

Net income/(loss) applicable to common stockholders

356 (173)

Basic earnings/(loss) per common share : (cents)

Before cumulative effect of accounting change

160 (76)

Cumulative effect of accounting change

-

(5)

Net income/(loss) applicable to common stockholders

160 (81)

Weighted average number of common shares used in computation

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221,883,567

214,278,892

Dividend per common share (cents)

114

84

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ANGLOGOLD LIMITED

CONDENSED CONSOLIDATED BALANCE SHEET

Prepared in accordance with US GAAP

At December 31,

2002

(unaudited)

At December 31,

2001

(in US Dollars, millions)

Assets

Current assets

1,117

647

Cash and cash equivalents

413

191

Receivables

488

293

Trade

48

45

Financial instruments

233

128

(1)

Value added taxes

26

22

Other

181

98

Inventories

216

163

Property, plant and equipment

2,015

1,756

Mineral reserves

902

843

Goodwill

345

333

Financial instruments

64

115

(1)

Other long-term assets

102

56

Total assets

4,545

3,750

Liabilities and Stockholders' equity

Current liabilities

799

1,210

Accounts payables and accrued liabilities

282

223

Financial instruments

302

250

(1)

Short-term debt

84

637

Income and mining tax payable

131

100

Long-term debt

842

350

Financial instruments

236

160

(1)

Deferred income and mining tax

561

440

Provision for environmental rehabilitation

108

94

(1)

Other accrued liabilities

12	19
----	----

(1)

Provision for post-retirement medical benefits

127	95
-----	----

Minority interests

40	28
----	----

Commitments and contingencies

-	-
---	---

Share capital and reserves

1,820	1,354
-------	-------

Common stock

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Stock issued 2002 222,622,022 (2001 215,268,116)

9

9

Additional paid-in capital

3,402

3,251

Accumulated other comprehensive income

(1,024)

(1,234)

Retained deficit

(567)

(672)

Total liabilities and stockholders' equity

4,545

3,750

(1)

Certain amounts have been reclassified to conform with the current period presentation.

13

ANGLOGOLD LIMITED

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Prepared in accordance with US GAAP

Year ended December 31,

2002

(unaudited)

2001

(in US Dollars, millions)

Net cash provided by operating activities

605

501

Income/(loss) before cumulative effect of accounting change

356

(163)

Reconciled to net cash provided by operations:

Loss on sale of mining assets

-

4

Loss on sale of assets

11

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-

Depreciation, depletion and amortization

333

371

Impairment of assets

-

173

Other non cash items

-

93

Net increase in provision for environmental

rehabilitation and post-retirement medical

Benefits

(17) (12)

Deferred income and mining tax

(69)

52

Effect of changes in operating working capital items:

Receivables

(5) 65

Inventories

(54) 22

Accounts payable and accrued liabilities

50

(104)

Net cash used in investing activities

(91)

(148)

Cash received in acquisitions

8

-

Increase in non-current investments

(34)

(4)

Cash received as part of disposal

140

109

- Proceeds

164

109

- Contractual obligations

(24)

-

Cash paid as part of acquisition

(105)

-

Proceeds on sale of investments

158

-

Proceeds on sale of mining assets

1

6

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Additions to property, plant and equipment

(271)

(298)

Loans receivable advanced

(5)

(4)

Loans receivable repaid

17

43

Net cash used in financing activities

(367)

(298)

Decrease in short-term debt

(616)

(347)

Issuance of stock

18

7

Share issue expenses

(11)

-

Increase in long-term debt

502

209

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Dividends paid

(260)

(167)

Net increase in cash and cash equivalents

147

55

Effect of exchange rate changes on cash

75

(59)

Cash and cash equivalents - January 1,

191

195

Cash and cash equivalents December 31,

413

191

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SIGNATURES

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

AngloGold Limited

Date: February 3, 2003

By: /s/ C R BULL

Name: C R Bull

Title: Company Secretary