

ANGLOGOLD LTD
Form 6-K
October 31, 2003

Report

for the quarter and nine months ended 30 September 2003

Group results for the quarter ...

Adjusted headline earnings increase by 2% to \$67m

Adjusted operating profit down by 3% to \$136m

Total cash costs increase by 6% to \$237/oz impacted by strong local currencies and wage increases in South Africa

Gold production (on a comparable basis) increases marginally to 1.39Moz

Good performances at Great Noligwa, Kopanang and Geita

Problems persist at Cerro Vanguardia and at CC&V, which are being addressed

Received gold price up by 3% to \$364/oz

Ashanti board unanimously recommends revised AngloGold offer and Government of Ghana indicates support for the AngloGold/Ashanti merger

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Pokwana Buleni

is a surface

backfill plant

operator

in South Africa.

Quarter ended

9 Months ended

Quarter ended

9 Months ended

Sept

June

Sept

Sept

Sept

June

Sept

Sept

2003

2003

2003

2002

2003

2003

2003

2002

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg / oz (000)
 43,240
 44,613 131,457
 136,543
 1,390
 1,434
 4,226
 4,390
 Price received⁴

- R/kg / \$/oz
 86,619
 87,983
 88,852
 103,567
 364
 354
 354
 299
 Total cash costs

- R/kg / \$/oz
 56,311
 55,502
 55,966
 54,242
 237
 223
 223
 157

Total production costs
 - R/kg / \$/oz
 65,502
 65,654
 65,891
 68,270
 275
 264
 263
 197

Operating profit
 - R / \$ million
 1,304
 1,094
 3,607
 5,026
 176
 142
 463
 466

Adjusted operating profit
 2

- R / \$ million

1,004

1,082

3,303

5,205

136

140

422

483

Net profit

- R / \$ million

729

444

1,721

2,489

97

57

219

231

Headline earnings

- R / \$ million

674

513

1,794

2,899

90

66

228

268

Adjusted headline earnings

1

- R / \$ million

497

516

1,628

2,996

67

66

207

277

Capital expenditure

- R / \$ million

661

538

1,687

1,962

88

69

216

182

Earnings per ordinary share

Basic

- cents/share

327

199

773

1,123

44

26

98

104

Diluted

- cents/share

326

199

769

1,116

43

26

98

104

Headline

- cents/share

303

230

805

1,307

40

30

102

121

Adjusted headline earnings

1

- cents/share

223

232

731

1,351

30

30

93

125

Dividends

- cents/share

375

675

51

64

Note: 1. Headline earnings before unrealised non-hedge derivatives and marked-to-market of debt financial instruments

2. Operating profit excluding unrealised non-hedge derivatives

3. Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is
not comparable

4. Price received includes realised non-hedge derivatives \$ represents US dollar, unless otherwise stated

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Dear Shareholder

The decision this week by the Government of Ghana to support AngloGold's proposed merger with Ashanti Goldfields is a significant step towards completion of this transaction. AngloGold has now secured the support of the Ashanti board and its two largest shareholders, the Government of Ghana and Lonmin. Although a further period of three to six months will be required for the completion of the merger, AngloGold's management has already been planning the successful integration of the companies. In this regard, the fiscal and regulatory undertakings that the Government of Ghana has confirmed that it would give, will allow us to lay the foundations for the Obuasi Deep Project, lengthening the life of mine by more than 20 years at current production rates or higher. Obuasi represents possibly the longest life gold orebody in the world.

The merger creates a combination of some of the best gold assets and mining talent on the African continent, with a spread of long-life, low-cost operations and reserves around the world. AngloGold's management will be greatly strengthened by the talented Ashanti management team. When the transaction is complete, AngloGold Ashanti will be ready to show how a thoroughly African company can be a world leader in its sector. This is very good news for AngloGold and Ashanti shareholders, the governments and people of both Ghana and South Africa, the employees of both companies and their communities.

AngloGold has produced a solid set of financial results for the September quarter which are similar to those for the second

quarter this year, despite the 4% strengthening of the rand and higher wage costs in South Africa. Cash operating costs on the South African mines only increased by 2% in local currency terms. Operating profit, adjusted to exclude unrealised gains on non-hedge derivatives, decreased marginally to \$136 million. Despite this reduction, headline earnings, similarly adjusted, increased slightly to \$67 million, mainly as a result of lower corporate administration costs.

The quarter saw good operating performances from Geita, Sadiola, Kopanang and Great Noligwa, all of which reported higher gold production and lower unit total cash costs. Grades on the South African operations and the underground operations as a whole increased by some 4%, while those on the open-pit mines decreased by some 4%, largely as a consequence of the anticipated and significant grade decline at Morila

We expect that the operating problems at Cerro Vanguardia in Argentina, which resulted in a 16% decline in production over the quarter, will be overcome with the commissioning there this month of a material scrubber. At Cripple Creek & Victor, difficulties with the haul truck fleet and the crusher have been resolved and those associated with the heap leach continue to receive management attention.

Although total cash costs were well controlled in local currency terms, the continued strength of these currencies against the dollar led to a 6% increase in dollar-denominated costs, to \$237 per ounce. A \$10 per ounce increase in the received gold price, which was again this quarter higher than the gold spot price, ameliorated the effect of reduced production and stronger operating currencies.

We will continue to give shareholders a clear picture of the value creation they can expect from both AngloGold's existing operations and from our merger with Ashanti in the months that lie ahead.

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

30 October 2003

2

Russell Edey
Chairman
Bobby Godsell
Chief Executive Officer
Letter from
Chairman and CEO

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Overview of the quarter

This quarter saw a recovery by Great Noligwa, Kopanang and Geita while problems persisted at Cripple Creek & Victor and Cerro Vanguardia. In the case of the latter, a scrubber to prepare wet ground for treatment was installed at the end of September and production is expected to improve in the December quarter. Gold production for the quarter (after adjusting for the sale of Jerritt Canyon²) was marginally up by 12,000oz to 1.39Moz.

The South Africa region performed well, with gold production increasing by 31,000oz (4%). By contrast, production in South America declined by 3% and in Australia by 4%, while North America was 12,000oz (15%) lower (on a comparable basis²)

as a result of ongoing problems at CC&V. East and West Africa produced substantially the same amount as last quarter, however, as predicted at the end of last quarter, production at Geita was 42% higher and Morila down 16%, with Yatela being 33% lower.

Total cash costs per ounce were well controlled in local currency terms, notably in South Africa where total unit costs increased by only 2% despite a 10% wage increase.

Again, strong currencies in the operating regions had an impact on dollar per ounce costs. These increased from \$223/oz to \$237/oz with half of the increase being directly exchange rate-related, which indirectly affected costs in local currencies.

As a result, adjusted operating profit¹ decreased marginally by 3% to \$136m. Taking into account a \$38m increase in unrealised profit from non-hedge derivatives, operating profit increased from \$142m to \$176m. It is AngloGold's practice to judge the performance of the company on the adjusted operating profit¹ as there can be no certainty that the unrealised profit will eventually be brought to account.

At a corporate level, corporate administration costs decreased by \$5m and other costs by \$7m. Consequently adjusted headline earnings¹

increased by 2% to \$67m.

During the quarter, the profit on disposal of investments in East African Gold Mines and Randgold Resources Limited was \$38m. Savuka was impaired by \$35m as a result of the lower rand gold price. These, together with the unrealised gain on non-hedge derivatives resulted in a net profit of \$97m, 70% up on the previous quarter.

Operating results for the quarter

South Africa Great Noligwa's gold production improved by 11% or 687kg (21,000oz) due to higher volume mined and a 6% rise in yield to 10.62g/t. Total cash costs at R52,183/kg (\$219/oz) were 2% lower than those of the previous quarter, despite the inclusion of wage increases which were effective from July and higher treatment costs associated with the increased volumes mined. Adjusted operating profit

¹improved by 25% to R258m (\$35m) largely as a result of the higher gold production and lower total cash costs. Two employees tragically lost their lives in a fall of ground incident, whilst the lost time injury frequency rate (LTIFR) improved by 35% over the previous quarter.

At **Kopanang** the positive impact of team training is evident in the 7% increase in volumes mined during the quarter. Yield improved by 11% to 7.4g/t, with gold production up by 15% to 4,119kg (132,000oz). The impact of the wage increases in July was contained and total cash costs improved by 6% to R62,189/kg (\$261/oz). Adjusted operating profit

¹was up by 54% to R105m (\$14m) because of the higher gold production at lower total cash costs. A gassing incident on 20 August resulted in the death of one employee.

The volume mined at **Tau Leko** decreased by 2% and gold production fell to 2,449kg (79,000oz) as a result of this and reduced yield. Total cash costs, impacted by wage increases, seasonal power increases and lower gold output, rose by 12% to R75,407/kg (\$317/oz). Adjusted operating profit¹ reduced by R14m (30%) to R32m (\$4m) mainly due to production problems and higher total cash costs.

Improved face length and face advance at **Savuka** resulted in an 11% increase in volume mined. However, grade was reduced to 5.49g/t (12%) with gold produced falling by 17% to 1,376kg (44,000oz). The lower gold production and the effect of wage increases caused total cash costs to go up by 21% to R115,931/kg (\$487/oz). During the quarter, some 170 people were retrenched as part of planned reductions in the labour force. The continued operating difficulties at Savuka have been reviewed and AngloGold management has decided to declare an impairment of the Savuka assets and have, as a result, charged profits with an amount of R138m (\$19m) in respect of this impairment, net of tax. No fatalities were recorded during the quarter.

Financial and Operating Review

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5

Mponeng's gold production at 4,055kg (130,000oz) benefited from greater face length availability resulting in increased volumes mined (5%). However, this was partially offset by a slightly lower yield of 8.81g/t. Total cash costs increased by 2% to R59,039/kg (\$248/oz) following the impact of the wage increases in July. Adjusted operating profit¹ is down by 20% to R73m (\$10m) mainly due to the higher total cash costs, increased amortisation charges (R4m) (\$1m) and the impact of inventory movements (R6m) (\$1m). Two employees lost their lives in two separate falls of ground incidents.

At **TauTona** gold production at 5,272kg (170,000oz) was 5% higher than the previous quarter mainly due to a higher yield (13.19g/t) as a result of the exclusion of lower grade tonnes from the area affected by the underground fire during August.

The volume mined was held at previous levels despite the impact of the fire. Total cash costs rose by 2% to R47,096/kg (\$198/oz) as a result of the wage increases, costs associated with the fire and increased seasonal power cost increases. Adjusted operating profit¹ was down by 7% to R182m (\$25m). Two employees lost their lives during the quarter. The first incident was due to a seismic-induced fall of ground whilst the second related to a scraper winch accident.

At **Ergo** gold production of 1,407kg (45,000oz) was down by 8% following lower tonnages treated, which were partially offset by a higher head grade. Tonnage throughput decreased following repeated water monitor pipeline failures. Ergo showed an increase in operating loss of R14m (\$2m) to R22m (\$3m) predominantly from the lower gold output, higher unit costs and lower received price. The operation is scheduled to close by the end of 2004. In the meantime, discussions are being held with prospective buyers.

East and West Africa

At **Geita** (50% attributable), gold production increased by 42% to 88,000oz, largely due to an anticipated 48% improvement in recovered grade to 3.83g/t. As has been reported in previous quarterly reports, further improvements are expected going forward. Total cash costs decreased by 18% to \$188/oz due to the higher production whilst adjusted operating profit¹ rose by \$6m to \$9m.

Production at **Morila** (40% attributable) was down by 16% to 80,000oz. A 7% increase in milled plant throughput was offset by a 21% decrease in recovered grade to 7.55g/t. A further decline in grade is expected in the fourth quarter and going forward into 2004. Total cash costs increased by 16% to \$109/oz, whilst adjusted operating profit¹ for the quarter decreased by 24% to \$14m. Commissioning of the plant expansion project is on schedule for the fourth quarter. There were four lost time injuries recorded this quarter and regrettably one fatal accident occurred on 24 September 2003.

At **Navachab**, a 2% decrease in milled tonnage throughput, coupled with a 13% decline in recovered grade, resulted in a 14% drop in gold production to 18,000oz. Tonnage throughput for the quarter was adversely affected by plant down time caused by a transformer failure and damage to mill girth gear. Total cash costs increased by 38% to \$303/oz while adjusted operating profit¹ for the quarter fell by \$2m due to the lower production and the additional cost incurred as a result of the plant down time. There were no lost time injuries recorded at Navachab this quarter. With effect from 1 January 2004, Navachab will make the transition to owner mining.

Production at **Sadiola** (38% attributable) went up by 8% to 42,000oz due to an 11% increase in recovered grade to 2.79g/t. Total cash costs decreased by 8% to \$195/oz, whilst adjusted operating profit¹ increased by 72% to \$5m as a result of the higher production and a 7% improvement in price. There were no lost time injuries recorded during the quarter.

At **Yatela** (40% attributable), gold production decreased by 33% to 20,000oz mainly as a result of a 32% decrease in tons treated. Tonnage throughput for the quarter was adversely affected by problems experienced with the commissioning of the new crusher circuit. Commissioning problems have subsequently been resolved and the plant is operating at design capacity. In addition, recovered grade decreased by 5% to 3.18g/t. Total cash costs increased by 26% to \$250/oz and adjusted operating profits¹ decreased to \$1m as a result of the lower production. Mining commenced at Alamoutala during the quarter and exceeded original targets with hauling of higher grade Alamoutala ore proceeding to plan. Yatela recorded one lost time injury during the quarter.

North America

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was down by 15% quarter-on-quarter at 66,000oz due to mining of lower grade areas and failure to realise sustainable improvements in leach solution chemistry during the quarter. Total cash costs were 15% higher than those of the second quarter at \$217/oz as chemical consumption increased in an effort to resolve the leach solution chemistry issues. Despite increased costs, adjusted operating profit¹ remained consistent with the second quarter at \$3m due to favourable gold prices and inventory movements. There were no lost time injuries for the quarter and one lost time injury year to date.

The new processing facilities exceeded design capacity in August and September, and haulage fleet production

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6

improved to budgeted levels. Phase 4B of the leach pad construction continues and is ahead of schedule. While stacking has commenced, this area of the leach pad is not yet under irrigation due to continuing construction activities. As these activities are completed during the fourth quarter, increased production should be realised.

As announced in the June quarter, AngloGold sold its interests in the **Jerritt Canyon** joint venture to Queenstake Resources. The transaction took effect on 30 June 2003.

South America At Cerro Vanguardia (92.5% attributable) gold production decreased by 16% to 41,000oz partly due to lower recovered grades, down by 10% to 6.05g/t. During the quarter, the plant was fed with lower grade, dry ore from a contingency stockpile as the recurring problem of excess water in the pits continued to prevent the mine from delivering higher grade material. As planned, a full range material scrubber was successfully commissioned in late September, which will enable the treatment of wet, higher grade material. Total cash costs were 14% higher than those of the previous quarter at \$173/oz, chiefly because of a decrease in the gold produced and increased operational and maintenance costs, due to the abnormal operational conditions. Adjusted operating profit¹ decreased by 67% to \$2m, largely as a result of the decreased sales volumes at a lower received price and the higher total cash costs.

At **Morro Velho**, gold production was up by 7% at 59,000oz, due to higher recovered grade at 6.48g/t and an increase in ore treated. Total cash costs rose by 2% to \$146/oz due to higher labour costs as the result of the annual union agreement negotiations in August. Adjusted operating profit¹ was largely unchanged from the previous quarter. There was one fatal accident recorded at Cuiab during the quarter.

At **Serra Grande** (50% attributable) production remained at a similar level to the previous quarter at 24,000oz. Total cash costs increased by 5% to \$109/oz due to higher maintenance costs and a slightly lower recovered grade of 7.89g/t. Adjusted operating profit¹ decreased by 8% to \$4m largely because of a decrease in gold sold and the higher total cash costs.

The LTIFR for the region year to date is 4.55. This compares favourably with the Ontario underground metalliferous mines benchmark of 6.5.

Australia At Sunrise Dam, production increased marginally to 85,000oz despite mining continuing in the lower grade areas of the orebody, with milled grade at 3.62g/t in the quarter compared to 3.85g/t in the previous quarter and recovery rates constant at around 80%. Mining will progressively move to the higher grade areas during the fourth quarter. Total cash costs decreased by 3% to A\$368/oz (\$242/oz), however adjusted operating profit¹ was down by 44% to A\$5m (\$3m), due to a lower received price and a reduction in the volumes sold.

Development work associated with the underground feasibility study has begun, with the award of the underground contract and the mobilisation of the contractor to site. There were two lost time injuries recorded during the quarter. At **Union Reefs**, mining was completed at the end of July. Processing of low-grade stockpiles continued during the quarter, the throughput rate decreased progressively from mid- September until the final mill shutdown on 3 October 2003. Clean-up work and the preparation of the plant for care and maintenance and possible sale commenced during September. This final mining and decommissioning activity has reduced production to 23,000oz compared to 28,000oz for the previous quarter, while total cash costs were maintained at A\$364/oz (\$240/oz). Progressive rehabilitation of the site means that only minor works, which have been provided for, are required now that operations have ceased. The adjusted operating profit¹ decreased by A\$1m (\$1m) to A\$3m (\$2m). There were again no lost time injuries recorded for the quarter. Union Reefs has now operated for two years without a lost time injury.

The **Boddington** Joint Venture partners have committed to an update of the November 2000 Expansion Project Feasibility Study. It is anticipated that this work will be completed in the second quarter of 2004.

Note:

All references to price received includes the realised non-hedge derivative gains (losses).

Rounding of figures may result in computational discrepancies.

In the case of Joint Venture operations, all production and financial results are attributable to AngloGold.

1.

Adjusted to exclude unrealised gains/losses on non-hedge derivatives.

2.

Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is not comparable.

AngloGold's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology. **During the quarter** Exploration continued to yield encouraging results from several projects the satellite oxide exploration programme at Sadiola and deeper mineralisation extensions at Sunrise Dam in particular.

Regional exploration overview

1.

In **Mali** drilling for satellite oxide resources at Sadiola continued to yield positive results. Reverse Circulation (RC) results at the FE3 Southern Extension included: 22m at 8.90g/t from 68m in AFE3S-115 and 44m at 3.71g/t from 36m in AFE3S-114. Resource delineation drilling of the Western Lobe at FE4 continued during the quarter and the deposit still appears to be open-ended to the south-west and west of the current pit position. RC results included: 32m at 2.58g/t from 142m in AFE4-387 and 10m at 2.04g/t from 38m in AFE4-383.

Phase VI of the hard sulphides diamond drilling programme at Sadiola is 73% complete.

2.

Encouraging results continue to be received from a first pass Rotary Airblast (RAB) drilling campaign at the Garalo greenfields prospect, some 100km south-west of Morila. These will be followed by an RC drilling programme after the rainy season in the fourth quarter.

3.

At Geita in **Tanzania**, exploration drilling was completed at Nyankanga West and East and restarted at Geita Hill. Follow-up diamond drilling of a high-grade zone at Nyankanga West intersected further high-grade mineralisation in drillhole NYDD0147. Results included 4m at 190.20g/t from 189m and 13m at 66.20g/t from 184m. Results of infill down-dip drilling of the north-eastern side of the Geita Hill pit included: 7m at 7.00g/t from 316m in GHDD-127 and 6m at 6.31g/t from 316m in GHDD-129.

4.

Drilling at the Navachab expansion project in **Namibia** was completed. The pre-feasibility study is scheduled for completion in the fourth quarter and, if the results are positive, a feasibility study will take place in 2004.

5.

In **North America**, exploration continued at Cripple Creek, where over 21,500m of drilling was completed to define new mineralisation at the Wild Horse Extension (WHEX) project and to test targets proximal to the current reserve areas. In addition, drill testing for deep, high-grade mineralisation in the district continued. Encouraging results were obtained and additional drilling has been scheduled for the fourth quarter.

6.

In **Alaska** exploration continued on greenfields projects within the Tintina Gold Belt where geophysical surveying, geochemical sampling and approximately 2,000m of drilling was completed on three projects. Encouraging results were obtained and will be the focus of follow-up exploration.

7.

In **Canada**, exploration at the Red Lake Joint Venture was devoted to the Rivard area where geochemical sampling and over 1,600m of drilling was conducted in the quarter. Results of three years of exploration suggest that the western portion of the Red Lake Greenstone Belt is more prospective. Accordingly, AngloGold has arranged with its partner Rubicon, to dissolve the Joint Venture and rationalise the tenement portfolio to leave AngloGold holding 100% of the western area at Rivard.

8.

In **South America** ongoing diamond drilling of the Cachorro Bravo orebody at Crrego do Stio in **Brazil** has confirmed flat, north-plunging, sulphide mineralisation over a down-plunge length of 800m, to a vertical depth of 350m. Intersections ranged in grade between 4.00g/t and 13.00g/t over widths of 2m to 4m. The exploration ramp has intersected the 4m thick, well-developed, main ore zone at its anticipated position and assay results are pending. All intersection lengths closely approximate to true widths.

9.

At the Crixs Mine in **Brazil**, diamond drilling of the upper Forquilha Sul ore zone has confirmed continuity of mineralisation over a strike length of approximately 200m and a down-plunge length of 300m at an approximate vertical depth of 350m. This ore zone, which overlies the principal Mina III orebody, has been intercepted in 8 diamond holes, spaced approximately 50m both along strike and downdip, yielded grades varying between 3.00g/t and 7.50g/t over widths of 3 to 10m. The

Exploration

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7

mineralisation has been closed off up-plunge but is still open down-plunge. All intersection lengths are closely approximate to true widths.

10.

At Cerro Vanguardia in **Argentina**, drilling continued to define depth and strike extensions of the Loma del Muerto, Loma Sur, Paula and Mangas Sur veins for possible future open-pit and underground resources.

11.

In **Peru**, regional greenfields exploration was focused on further reconnaissance and property-scale investigation in different areas of the Peruvian Andean region. At La Rescatada the present diamond drilling programme has been extended to year-end to drill test three oxide targets and conduct metallurgical test work in order to reach a decision point by year-end.

12.

Australia drilling at Sunrise Dam has largely focused on deep drilling within and beneath the Sunrise Shear. The Sunrise Shear mineralisation was extended approximately 200m to the northwest on the down-dip extension of the underground resource. The Dolly Lode was intersected at a drilled depth of 1,071m (6m at 5.92g/t in CD827W2), approximately 400m beneath previous drill intercepts, indicating extensions of the structure at depth. Additional narrow, high-grade mineralisation was intersected in the Dolly Hanging Wall Lodes, including 3m at 19.43g/t from 704m (CD827). Shallow mineralisation was again intersected immediately west of the pit in the previously defined Mako and Duckpond areas and could indicate potential for a small high-grade pod of saprolite mineralisation. Furthermore, a new zone of mineralisation has been identified immediately to the west of the current pit design with an intersection of 6m at 5.15g/t from 153m (CRC101) and 2m at 41.31g/t from 61m (CRC104). Further drilling is required to understand the geometry and extent of this zone.

13.

In **South Africa** two diamond drill holes G49 and G51 are in progress at Goedgenoeg to the west of Tau Lekoa. Diamond drill hole G50 was completed during the quarter and intersected the Ventersdorp Contact Reef at a depth of 2,227m, yielding a mean borehole value of 22.08g/t over 18.52cm for 409cmg/t. The five deflection values varied between 83.60g/t over 16.91cm for 1,414cmg/t to 0.26 g/t over 11.88cm for 3cmg/t (corrected width).

Note:

Unless otherwise stated, all intercepts are at drilled widths and drilled depths.

Joint venture tenements

now 100% Rubicon

Rubicon/Redstar JV

Joint venture tenements

now 100% AngloGold

TENEMENT RATIONALISATION - RUBICON JV

Red Lake

Cochenour

Campbell

0

10 km

West End Block

Rivard

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9

The gold market saw yet another volatile and active quarter with a price range of over \$50/oz and a closing price of \$385/oz almost \$40/oz higher than for the opening price for the quarter. The average price of \$363/oz was \$16/oz higher than the average for the previous quarter. Currency markets also remained volatile, with the US dollar gaining strongly against the Euro for much of the quarter only to end the period close to its lows of \$1.19 to the Euro, and fully 10% weaker against the yen. The rand also benefited from the weaker dollar, touching R6.85 to the dollar during the quarter.

Gold price drivers

The gold price rallied again during the quarter in spite of the strong recovery in the US dollar against the Euro during July and August, and in spite of rallies in important equity markets. Also, physical demand for gold remained depressed and provided no help for the price.

The driver behind the price was overwhelmingly new and growing investor interest in gold, reflected in buying on the New York Commodity Exchange (Comex). The quarter saw repeatedly higher levels of net long open positions on the Comex, reaching a twenty year high of some 17.1Moz or 532t net long in early September, pushing the gold price to its high of \$393/oz for the quarter.

The new levels of interest were driven by a number of factors, including concerns about global economic recovery, and scepticism about US recovery in particular. Most analysts also see the US dollar as still overvalued, and the US currency weakened sharply again during the last month of the quarter. Many investors in gold now justify their interest in the metal as appropriate to a range of economic circumstances, good both in the case of a weaker dollar (stronger US growth and exports, some danger of inflation, and strong gold and commodity prices) and of a stronger dollar (dampener on US recovery, threat of deflation, weaker equity markets and gold holding valuable as a defensive measure).

This investor interest could be sustained over a number of economic circumstances, and several analysts have recently published higher spot gold price forecasts for next year.

Investment

The appearance of new investors in gold has been the critical incremental factor in this market, and the rising gold price over the past eighteen months has been driven by investment and speculative demand for gold. Although volatile, this demand essentially fills the gap caused by falling jewellery demand in the face of higher spot gold prices. The net long positions of investors on the Comex have been primary drivers of the gold price over the past two years. The past year has also seen the emergence of new gold investment products in the form of exchange traded gold funds. The first of these has been the Australian instrument launched by Gold Bullion Limited, but further such investment products are under consideration elsewhere. These products provide both institutional and private investors with the opportunity to invest in a traded instrument whose sole underlying asset is physical gold. These products, if successful could add a new category of demand for gold, and would help to sustain a healthier price environment.

Physical

The physical market for gold continues to reflect the negative impact of higher spot prices. Supply is up, and demand is down.

On the supply side, gold mine production for the first half of 2003 increased by 2% against 2002, whilst scrap gold for sale increased sharply by 26% year on year, at 513t in the first half of 2003. Net mine supply onto the market, however, was reduced by over 300t of gold producer hedge reductions. Net central bank sales were slightly higher than in 2002 at 290t for

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10

US\$/oz

Moz

COTR for Gold: Futures & Options

2002 Today

Review of the
gold market

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11

the first six months of 2003. By contrast, global gold demand for jewellery was down in most areas, with a fall overall of some 4% in gold offtake for jewellery worldwide.

Central bank The September meetings of the IMF saw the first public comment about a renewal of the 1999 Washington Agreement on official gold sales and lending. The subject will be considered by the central banks concerned early in 2004, and comments seem to imply that renewal is a matter of detail, not of principle. In any extended agreement, the Swiss National Bank would wish to sell a further 130t to complete its original sales target of 1,300t (or approximately half of its reserves in 1999 when the decision to sell was taken). The Bundesbank has also expressed an interest in selling 400 to 600t of its current holdings of 3.440t (second only in the world to the US holdings of 8.135t). It seems likely that the form and extent of the renewal will be orderly and will not negatively impact the gold market.

Set against any gold sales programme of a renewed Washington Agreement, the quarter saw news of official sector interest in increasing gold holdings as well.

Liberalisation of the gold market in China has opened up a measure of debate on gold's possible role in that economy. The quarter saw comment by the Bank of China indicating that it was reasonable that gold should make up a larger percentage of the State's foreign exchange reserves. In addition, a survey indicated Chinese consumer willingness to consider gold in the arena of private savings. Support was also voiced during the quarter by the Russian central bank for a level of gold reserves higher than their current official gold holdings.

In the current global economic environment, with American trade and budget deficits likely to endure for some time, and most analysts and commentators forecasting further US dollar weakness against both the Euro and major Asian currencies, the comments from China and Russia seem to reflect a diffidence about further growth in official US dollar reserves, and a willingness to reconsider gold as an important reserve asset.

Currency

Although the US dollar recovered steadily against the Euro from early June, reaching its strongest point of \$1.075 to the Euro in August, the recovery was not sustained. During September, the US currency fell back again close to its weakest point of \$1.19 to the Euro. An important element in the weakening of the dollar was Japan's retreat from the strategy of the past year of buying dollars to keep the Japanese currency relatively weak against the dollar. During this third quarter, the yen was allowed to strengthen by fully 10% against the dollar, from an opening exchange rate of y120/\$ to its current level of y108/\$. The return of US dollar weakness to the market was given some official context at the meeting of the G7 Finance Ministers in Dubai in late September, where members of the G7 stated their position that exchange rates should reflect economic fundamentals, and that greater flexibility in exchange rates is desirable for major countries as a means of promoting effective adjustments reflecting market realities in the international financial system. This public position by the G7 was viewed as a recognition of the need for further US dollar weakness.

The rand remains strong, disproportionately so by comparison with the weakening of the US dollar against the Euro. The most important single factor here is almost certainly the large interest rate spread in favour of the rand against all major currencies, and the resultant carry trade in rand-denominated instruments. This trade is likely to endure until South African interest rates reduce sufficiently to discourage such funds, or until some other circumstance changes to the disadvantage of the local currency. Until this does, local gold producers along with many other sectors of the South African economy will suffer from lower income derived from US dollar-denominated product, and from higher production costs expressed in US dollars.

Euro/US\$ & US\$/Yen Indexed

2003 YTD

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12

As at 30 September 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 8.66Moz or 269.5t (at 30 June 2003: 8.73Moz or 271.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$447m (negative R3.1bn) as at 30 September 2003 (as at 30 June 2003: negative \$179.3m negative R1.35bn). These values were based on a gold price of \$383.50/oz, exchange rates of R/\$6.95 and A\$/0.6850 and the prevailing market interest rates and volatilities at the time.

As at 30 October 2003, the marked-to-market value of the hedge book was a negative \$423.2m (negative R2.9bn), based on a gold price of \$386.40/oz and exchange rates of R/\$6.86 and A\$/0.7053 and the prevailing market interest rates and volatilities at the time.

These marked-to-market valuations are in no way predictive of the future value of the hedge position or of future impact on the revenue of the company. The valuation represents the cost of buying all hedge contracts at the time of valuation, at market prices and rates available at the time.

Year

2003

2004

2005

2006

2007

2008-2012

Total

DOLLAR GOLD

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

25,878

109,664

\$ per oz

\$315

\$324

\$333

\$337

\$355

\$334

Put options purchased Amount (kg)

1,016

5,772

2,624

4,918

728

15,058

\$ per oz

\$405
\$382
\$363
\$363
\$292
\$369
*Delta (kg)
737
2,555
920
1,587
80
5,879
Put options sold
Amount (kg)
6,532
13,997
2,799
4,354
27,682
\$ per oz
\$351
\$341
\$345
\$339
\$343
*Delta (kg)
440
3,136
715
1,036
5,327
Call options purchased
Amount (kg)
7,268
2,189
9,457
\$ per oz
\$343
\$328
\$340
*Delta (kg)
6,996
1,863
8,859
Call options sold
Amount (kg)
10,939
12,361
18,227
16,547

14,308
 54,245
 126,627
 \$ per oz
 \$378
 \$363
 \$338
 \$346
 \$336
 \$363
 \$356

*Delta (kg)

5,820
 8,367
 13,966
 12,245
 11,122
 41,435
 92,955

RAND GOLD

Forward contracts

Amount (kg)

1,450
 8,426
 9,078
 4,500
 4,541
 3,732
 31,728

Rand per kg

R43,860
 R87,523
 R116,891
 R96,436
 R114,915
 R119,580
 R102,886

Put options purchased

Amount (kg)

1,875
 1,875
 1,875
 5,625

Rand per kg

R93,602
 R93,602
 R93,602
 R93,602

*Delta (kg)

1,329
 590

459
2,378
Put options sold
Amount (kg)
1,866
1,866
Rand per kg
R89,266
R89,266
*Delta (kg)
1,692
1,692
Call options purchased
Amount (kg)
632
632
Rand per kg
R75,428
R75,428
*Delta (kg)
632
632
Call options sold
Amount (kg)
8,091
2,813
4,687
4,688
2,986
11,944
35,209
Rand per kg
R93,689
R129,715
R131,944
R132,647
R173,119
R209,288
R152,798
*Delta (kg)
825
94
1,457
1,794
493
2,733
7,396
Hedge position

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13

Year

2003

2004

2005

2006

2007

2008-2012

Total

A DOLLAR GOLD

Forward contracts

Amount (kg)

6,771

5,443

6,221

9,331

8,398

13,343

49,507

A\$ per oz

A\$503

A\$531

A\$685

A\$655

A\$623

A\$635

A\$614

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)

5,443

3,110

6,221

3,732

11,197

29,703

A\$ per oz

A\$637

A\$724

A\$673

A\$668

A\$702

A\$682

*Delta (kg)

1,623

877
 2,988
 1,964
 6,365
 13,817
 Call options sold
 Amount (kg)
 4,666
 4,666
 A\$ per oz
 A\$675
 A\$675
 *Delta (kg)
 299
 299
 Total net gold:
 Delta (kg)
 5,848
 38,260
 57,216
 45,754
 41,644
 80,756
 269,478
 Delta (oz)
 188,004
 1,230,090
 1,839,506
 1,471,034
 1,338,896
 2,596,393
 8,663,924

The following table indicates the group's currency hedge position at 30 September 2003

Year
2003
2004
2005
2006
2007
2008-2012
Total
RAND DOLLAR (000)
 Forward contracts
 Amount (\$)
 Rand per \$
 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 (kg)
10,000	
10,000	
Rand per \$	
R7.55	
R7.55	
*Delta (\$)	
5	
5	

A DOLLAR (000)

Forward contracts	Amount (\$)
29,428	
29,275	
10,847	
69,550	
A\$er \$	
A\$0.59	
A\$0.59	
A\$0.51	
A\$0.58	
Put options purchased	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.63	
A\$0.63	
*Delta (\$)	
6,175	
6,175	
Put options sold	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.68	
A\$0.68	
*Delta (\$)	
4,114	
4,114	

Call options purchased	Amount (\$)
------------------------	-------------

A\$er \$
 *Delta (\$)

Call options sold	Amount (\$)
-------------------	-------------

Amount (kg)

20,000

20,000

A\$er \$

A\$0.60

A\$0.60

*Delta (\$)

5,676

5,676

*The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 30 September 2003.

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14
Operations at a glance
. .15
Group Operating Results
. .16
Group Income Statement
. .18
Group Balance Sheet
. .20
Group Cash Flow Statement
. .22
Statement of Changes to Shareholders' Equity
. .24
Notes
. .25
Key Operating Results per Region
. .28
Development
. .37
Shaft Sinking
. .38
Reports from Operations
. .39
Index

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15

Operations

at a glance

for the quarter ended 30 September 2003

%

%

%

%

%

\$/oz

Variance

oz Variance

\$/oz

Variance

\$m

Variance

\$m

Variance

**

(000)

**

**

**

**

Great Noligwa

384

5

217

11

219

2

37

28

35

30

TauTona

358

170

6

198

6

27

25

Morila*

350

4

80

(16)

109

16

19
(17)
14
(18)
Kopanang
385
6
132
15
261
(3)
16
45
14
56
Mponeng
358
130
2
248
6
15
(6)
10
(17)
Geita*
334
9
88
42
188
(18)
12
140
9
243
Cripple Creek & Victor
363
6
66
(15)
217
15
12
(14)
3
Morro Velho
355
(1)
59
7

146

2

12

9

Sadiola*

373

7

42

8

195

(8)

8

33

5

67

Sunrise Dam

357

(2)

85

1

242

(1)

8

(33)

3

(50)

Cerro Vanguardia*

320

(7)

41

(16)

173

14

7

(42)

2

(67)

Tau Leko

385

6

79

(4)

317

17

5

(29)

4

(33)

Serra Grande*

354

(1)

24
109
5
5
(29)
4
(8)
Yatela*
358
3
20
(33)
250
26
3
(25)
1
(90)
Union Reefs
360
(1)
23
(18)
240
3
2
(33)
2
(33)
Navachab
360
4
18
(14)
303
38
(100)
(100)
Ergo
361
3
45
(8)
408
16
(3)
200
(3)
200
Savuka
358

44

(17)

487

27

(8)

700

(8)

300

Other

27

(68)

(9)

(57)

7

40

AngloGold Group

364

3

1,390

(3)

237

6

168

136

(3)

1. Price received includes realised non-hedge derivatives

2. Operating profit excluding unrealised non-hedge derivatives

* Attributable

**Variance September 2003 quarter on June 2003 quarter Increase (decrease)

Adjusted

operating profit

2

Price received

1

Production

Total cash costs

EBITDA

GROUP OPERATING RESULTS

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,223

3,429

9,951

9,926

Yield

- g/t

8.18

7.84

7.96

8.35

Gold produced

- kg

26,380

26,885

79,214

82,869

PRODUCTIVITY

g/employee

- target

238

247

238

245

- actual

232

231

229

238

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

8,665

9,397

27,779

28,623

Yield

- g/t

0.26

0.26

0.27

0.30

Gold produced

- kg

2,287

2,440

7,484

8,552

OPEN-PIT OPERATIONS

Tonnes mined

- 000

52,260

46,697

137,030

113,046

Stripping ratio *

6.17

4.82

5.33

4.00

Tonnes treated

- 000

10,606

10,694

31,562

26,711

Yield

- g/t

1.37

1.43

1.42

1.69

Gold produced

- kg

14,573

15,288

44,759

45,122

TOTAL

Gold produced

- kg

43,240

44,613

131,457

136,543

Gold sold

- kg

43,259

44,600

131,385

136,196

Price received **

- R/kg sold

86,619

87,983

88,852

103,567

Total cash costs

- R/kg produced

56,311

55,502

55,966

54,242

Total production costs

- R/kg produced

65,502

65,654

65,891

68,270

CAPITAL EXPENDITURE

- Rm

661

538

1,687

1,962

* Stripping ratio = (tonnes mined total - tonnes mined ore) / tonnes mined ore

** Price received includes realised non-hedge derivatives

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16

GROUP OPERATING RESULTS

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

3,552

3,780

10,968

10,942

Yield

- oz/t

0.239

0.229

0.232

0.243

Gold produced

- oz (000)

848

864

2,547

2,664

PRODUCTIVITY

oz/employee

- target

8.30

8.60

8.30

7.90

- actual

8.12

8.15

8.04

7.64

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

9,551

10,359

30,621

31,552

Yield

- oz/t

0.008

0.008

0.008

0.009

Gold produced

- oz (000)

73

78

240

275

OPEN-PIT OPERATIONS

Tons mined

- 000

57,606

51,474

151,050

124,612

Stripping ratio *

6.17

4.82

5.33

4.00

Tons treated

- 000

11,691

11,788

34,791

29,443

Yield

- oz/t

0.040

0.042

0.041

0.049

Gold produced

- oz (000)

469

492

1,439

1,451

TOTAL

Gold produced

- oz 000

1,390

1,434

4,226

4,390

Gold sold

- oz 000

1,391

1,434

4,224

4,379

Price received **

- \$/oz sold

364

354

354

299

Total cash costs

- \$/oz produced

237

223

223

157

Total production costs

- \$/oz produced

275

264

263

197

CAPITAL EXPENDITURE

- \$m

88

69

216

182

* Stripping ratio = (tonnes mined total - tonnes mined ore) / tonnes mined ore

** Price received includes realised non-hedge derivatives

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17

GROUP INCOME STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

3,735

3,907

11,580

13,558

Cost of sales

2

(2,821)

(2,932)

(8,638)

(9,208)

914

975

2,942

4,350

Non-hedge derivatives

390

119

665

676

Operating profit (1)

1,304

1,094

3,607

5,026

Corporate administration and other expenses

(46)

(82)

(213)

(185)

Market development costs

(29)

(25)

(94)
(134)
Exploration costs
(68)
(72)
(215)
(233)
Interest receivable
56
63
191
288
Other net expense
(31)
(66)
(130)
(54)
Finance costs
(77)
(71)
(217)
(364)
Marked-to-market of debt financial instruments
7
-
7
-
Abnormal item - settlement of claim
-
-
-
(102)
Profit before exceptional items
1,116
841
2,936
4,242
Amortisation of goodwill
(54)
(56)
(168)
(226)
Impairment of mining assets
(252)
(95)
(347)
-
Profit (loss) on disposal of assets
-
56
56

(139)
 Profit on disposal of investments
 280
 -
 280
 -
 Termination of retirement benefit plans
 -
 -
 -
 2
Profit on ordinary activities before taxation
 1,090
 746
 2,757
 3,879
 Taxation
 3
 (334)
 (266)
 (938)
 (1,284)
Profit on ordinary activities after taxation
 756
 480
 1,819
 2,595
 Minority interests
 (27)
 (36)
 (98)
 (106)
Net profit
 729
 444
 1,721
 2,489
 Operating profit
 1,304
 1,094
 3,607
 5,026
 300
 12
 304
 (179)
 Adjusted operating profit
 1,004
 1,082
 3,303
 5,205

Headline earnings

Net profit

729

444

1,721

2,489

Amortisation of goodwill

54

56

168

226

Impairment of mining assets

252

95

347

-

(Profit) loss on disposal of assets

-

(56)

(56)

139

Profit on disposal of investments

(280)

-

(280)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

(81)

(26)

(106)

47

Headline earnings

674

513

1,794

2,899

(307)

(12)

(311)

179

Deferred tax on unrealised non-hedge derivatives

130

15

145

(82)

497

516
1,628
2,996

Earnings per ordinary share (cents)

- Basic

327
199
773

1,123

- Diluted

326
199
769

1,116

- Headline

303
230
805

1,307

- Adjusted headline

223
232
731

1,351

Interim dividends

- Rm

837
1,506

- cents per share

375
675

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

(1) Adjusted operating profit

Adjusted headline earnings

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

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

Unrealised non-hedge derivatives

Unrealised non-hedge derivatives and marked-to-market of debt financial instruments

.
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18

GROUP INCOME STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

505

505

1,482

1,260

Cost of sales

2

(381)

(380)

(1,107)

(856)

124

125

375

404

Non-hedge derivatives

52

17

88

62

Operating profit (1)

176

142

463

466

Corporate administration and other expenses

(6)

(11)

(27)

(17)

Market development costs

(4)

(3)

(12)
(12)
Exploration costs
(9)
(9)
(28)
(22)
Interest receivable
8
9
24
27
Other net expense
(4)
(11)
(17)
(5)
Finance costs
(11)
(9)
(28)
(34)
Marked-to-market of debt financial instruments
1
-
1
-
Abnormal item - settlement of claim
-
-
-
(10)
Profit before exceptional items
151
108
376
393
Amortisation of goodwill
(7)
(7)
(21)
(21)
Impairment of mining assets
(35)
(12)
(47)
-
Profit (loss) on disposal of assets
-
7
7

(12)	
Profit on disposal of investments	
38	
-	
38	
-	
Termination of retirement benefit plans	
-	
-	
-	
-	
Profit on ordinary activities before taxation	
147	
96	
353	
360	
Taxation	
3	
(46)	
(34)	
(122)	
(119)	
Profit on ordinary activities after taxation	
101	
62	
231	
241	
Minority interests	
(4)	
(5)	
(12)	
(10)	
Net profit	
97	
57	
219	
231	
Operating profit	
176	
142	
463	
466	
40	
2	
41	
(17)	
Adjusted operating profit	
136	
140	
422	
483	

Headline earnings

Net profit

97

57

219

231

Amortisation of goodwill

7

7

21

21

Impairment of mining assets

35

12

47

-

(Profit) loss on disposal of assets

-

(7)

(7)

12

Profit on disposal of investments

(38)

-

(38)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

(11)

(3)

(14)

4

Headline earnings

90

66

228

268

(41)

(2)

(42)

17

Deferred tax on unrealised non-hedge derivatives

18

2

21

(8)

67

66	
207	
277	
Earnings per ordinary share (cents)	
- Basic	
44	
26	
98	
104	
- Diluted	
43	
26	
98	
104	
- Headline	
40	
30	
102	
121	
- Adjusted headline	
30	
30	
93	
125	
Interim dividends	
(2)	
- \$m	
113	
142	
- cents per share	
51	
64	
(2)	

Dividends are translated at actual rates on date of payment

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

(1) Adjusted operating profit

Adjusted headline earnings

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

The operating profit has been adjusted by the following to arrive at adjusted operating profit:

Unrealised non-hedge derivatives

Unrealised non-hedge derivatives and marked-to-market of debt financial instruments

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GROUP BALANCE SHEET

As at

As at

As at

As at

September

June

December

September

2003

2003

2002

2002

SA Rand million

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Mining assets

17,711

18,283

19,555

21,845

Goodwill

2,735

2,980

3,210

4,012

Investments in associates

151

155

165

154

Other investments

174

219

197

201

AngloGold Environmental Rehabilitation Trust

297

292

275

238

Other non-current assets

551

565

466

505

Derivatives

563
592
549
867
22,182
23,086
24,417
27,822
Current assets
Inventories
1,781
1,778
1,848
2,200
Trade and other receivables
1,316
1,523
2,190
2,464
Cash and cash equivalents
3,765
2,330
3,544
3,645
Current portion of other non-current assets
62
67
3
4
Derivatives
2,762
1,954
1,996
1,561
9,686
7,652
9,581
9,874
TOTAL ASSETS
31,868
30,738
33,998
37,696
EQUITY AND LIABILITIES
Equity
Shareholders' equity
10,784
12,146
12,375
12,804
Minority interests

257
304
347
402
11,041
12,450
12,722
13,206
Non-current liabilities
Borrowings
5,758
4,122
7,219
9,106
Provisions
1,744
1,798
2,008
2,118
Deferred taxation
4,011
3,953
3,445
2,977
Derivatives
1,647
1,200
2,028
3,479
13,160
11,073
14,700
17,680
Current liabilities
Current portion of borrowings
2,264
2,547
719
990
Trade and other payables
2,049
2,181
2,145
2,470
Taxation
267
193
1,124
1,331
Derivatives
3,087

2,294

2,588

2,019

7,667

7,215

6,576

6,810

TOTAL EQUITY AND LIABILITIES

31,868

30,738

33,998

37,696

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

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20

GROUP BALANCE SHEET

As at

As at

As at

As at

September

June

December

September

2003

2003

2002

2002

US Dollar million

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Mining assets

2,552

2,443

2,280

2,071

Goodwill

394

398

374

380

Investments in associates

22

21

19

15

Other investments

25

29

23

19

AngloGold Environmental Rehabilitation Trust

43

39

32

23

Other non-current assets

79

75

55

48

Derivatives

81
79
64
82
3,196
3,084
2,847
2,638
Current assets
Inventories
257
238
216
209
Trade and other receivables
190
203
255
234
Cash and cash equivalents
542
311
413
346
Current portion of other non-current assets
9
9
-
-
Derivatives
398
261
233
148
1,396
1,022
1,117
937
TOTAL ASSETS
4,592
4,106
3,964
3,575
EQUITY AND LIABILITIES
Equity
Shareholders' equity
1,555
1,622
1,443
1,216
Minority interests

37
41
40
38
1,592
1,663
1,483
1,254
Non-current liabilities
Borrowings
830
551
842
863
Provisions
251
240
234
201
Deferred taxation
578
528
402
282
Derivatives
237
160
236
330
1,896
1,479
1,714
1,676
Current liabilities
Current portion of borrowings
326
340
84
94
Trade and other payables
295
291
250
234
Taxation
38
26
131
126
Derivatives
445

307

302

191

1,104

964

767

645

TOTAL EQUITY AND LIABILITIES

4,592

4,106

3,964

3,575

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

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21

GROUP CASH FLOW STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Cash generated from operations

1,043

1,106

3,626

6,150

Interest received

46

53

161

258

Environmental and other expenditure

(41)

(33)

(125)

(105)

Dividends received from associates

-

-

9

19

Finance costs

(67)

(58)

(211)

(333)

Recoupment tax received: Free State assets

-

681

681

-

Recoupment tax paid: Free State assets

-

(681)

(681)

-
 Taxation paid
 (51)
 (547)
 (677)
 (932)
Net cash inflow from operating activities
930
521
2,783
5,057
Cash flows from investing activities
 Capital expenditure
 (661)
 (538)
 (1,687)
 (1,962)
 Proceeds from disposal of mining assets
 5
 14
 18
 -
 Net proceeds from disposal of mines
 -
 -
 -
 1,554
 Proceeds
 -
 -
 -
 1,819
 Contractual obligations
 -
 -
 -
 (265)
 Investments acquired
 -
 (3)
 (3)
 (356)
 Proceeds from disposal of investments
 351
 -
 351
 1,834
 Acquisition of subsidiary
 -
 -
 -

(979)
Disposal of subsidiary
-
8
8
-
Loans advanced
(2)
(6)
(10)
(49)
Repayment of loans advanced
14
7
22
151
Net cash (outflow) inflow from investing activities
(293)
(518)
(1,301)
193
Cash flows from financing activities
Proceeds from issue of share capital
21
3
41
89
Share issue expenses
(1)
(1)
(2)
(116)
Proceeds from borrowings
2,182
75
2,330
8,520
Repayment of borrowings
(366)
(305)
(780)
(9,339)
Dividends paid
(882)
(38)
(2,442)
(2,792)
Net cash inflow (outflow) from financing activities
954
(266)
(853)

(3,638)

Net increase (decrease) in cash and cash equivalents

1,591

(263)

629

1,612

Translation

(156)

(93)

(408)

(251)

Opening cash and cash equivalents

2,330

2,686

3,544

2,284

Closing cash and cash equivalents

3,765

2,330

3,765

3,645

Cash generated from operations

Profit on ordinary activities before taxation

1,090

746

2,757

3,879

Adjusted for:

Non-cash movements

(97)

(15)

(189)

(147)

Amortisation of mining assets

391

444

1,284

1,908

Interest receivable

(56)

(63)

(191)

(288)

Other net income

(3)

26

87

(12)

Finance costs

77

71

217
364
Movement on non-hedge derivatives
(337)
(26)
(351)
179
Amortisation of goodwill
54
56
168
226
Impairment of mining assets
252
95
347
-
(Profit) loss on disposal of assets
-
(56)
(56)
86
Termination of retirement benefit plans
-
-
(2)
Profit on disposal of investments
(280)
-
(280)
-
Movement in working capital
(48)
(172)
(167)
(43)
1,043
1,106
3,626
6,150
Movement in working capital:
Decrease (increase) in trade and other receivables
207
(99)
192
240
(Increase) decrease in inventories
(1)
26
54

(253)

Decrease in trade and other payables

(254)

(99)

(413)

(30)

(48)

(172)

(167)

(43)

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

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22

GROUP CASH FLOW STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Cash generated from operations

145

130

457

570

Interest received

6

7

20

24

Environmental and other expenditure

(5)

(4)

(15)

(10)

Dividends received from associates

-

-

1

2

Finance costs

(9)

(8)

(27)

(31)

Recoupment tax received: Free State assets

-

91

91

-

Recoupment tax paid: Free State assets

-

(91)

(91)

-
 Taxation paid
 (11)
 (62)
 (83)
 (86)
Net cash inflow from operating activities
126
63
353
469
Cash flows from investing activities
 Capital expenditure
 (88)
 (69)
 (216)
 (182)
 Proceeds from disposal of mining assets
 1
 2
 3
 -
 Net proceeds from disposal of mines
 -
 -
 -
 141
 Proceeds
 -
 -
 -
 164
 Contractual obligations
 -
 -
 -
 (23)
 Investments acquired
 -
 -
 -
 (33)
 Proceeds from disposal of investments
 45
 -
 45
 159
 Acquisition of subsidiary
 -
 -
 -

(97)
Disposal of subsidiary
-
1
1
-
Loans advanced
-
(1)
(1)
(5)
Repayment of loans advanced
1
1
2
14
Net cash (outflow) inflow from investing activities
(41)
(66)
(166)
(3)
Cash flows from financing activities
Proceeds from issue of share capital
3
-
6
8
Share issue expenses
-
-
-
(11)
Proceeds from borrowings
296
9
314
789
Repayment of borrowings
(48)
(38)
(100)
(865)
Dividends paid
(119)
(5)
(309)
(257)
Net cash inflow (outflow) from financing activities
132
(34)
(89)

(336)

Net increase (decrease) in cash and cash equivalents

217

(37)

98

130

Translation

14

8

31

25

Opening cash and cash equivalents

311

340

413

191

Closing cash and cash equivalents

542

311

542

346

Cash generated from operations

Profit on ordinary activities before taxation

147

96

353

360

Adjusted for:

Non-cash movements

(13)

(2)

(25)

(14)

Amortisation of mining assets

53

57

164

178

Interest receivable

(8)

(9)

(24)

(27)

Other net income

(2)

4

11

(1)

Finance costs

11

9

28	
34	
Movement on non-hedge derivatives	
(45)	
(3)	
(47)	
17	
Amortisation of goodwill	
7	
7	
21	
21	
Impairment of mining assets	
35	
12	
47	
-	
(Profit) loss on disposal of assets	
-	
(7)	
(7)	
8	
Termination of retirement benefit plans	
-	
-	
-	
-	
Profit on disposal of investments	
(38)	
-	
(38)	
-	
Movement in working capital	
(2)	
(34)	
(26)	
(6)	
145	
130	
457	
570	
Movement in working capital:	
Decrease (increase) in trade and other receivables	
14	
(28)	
(25)	
2	
(Increase) decrease in inventories	
(19)	
(9)	
(43)	

(46)

Decrease in trade and other payables

3

3

42

38

(2)

(34)

(26)

(6)

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

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23

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**Ordinary
share****Non -
Foreign****Other
capital and
distributable****currency comprehensive****Retained****premium****reserves****translation****income****earnings****Total****SA Rand million****Balance at 31 December 2001**

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(829)

(829)

Net profit

2,489

2,489

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,397

1,397

Transfer from non-distributable reserves

(6)

6

-

Translation

(870)

(12)

-

(882)

Balance at 30 September 2002**9,537****137****2,129****(1,898)****2,899**

12,804

Balance at 31 December 2002

9,607

138

360

(1,583)

3,853

12,375

Movements on other comprehensive income

(69)

(69)

Net profit

1,721

1,721

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

39

39

Transfer from non-distributable reserves

-

-

-

Translation

(1,138)

193

-

(945)

Balance at 30 September 2003

9,646

138

(778)

(1,459)

3,237

10,784

US Dollar million

Balance at 31 December 2001

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(69)

(69)

Net profit

231

231

Dividends paid

(251)
(251)
Ordinary shares issued
129
129
Transfer from non-distributable reserves
(1)
1
-
Translation
94
2
(46)
(23)
32
59
Balance at 30 September 2002
904
13
204
(180)
275
1,216
Balance at 31 December 2002
1,120
16
43
(185)
449
1,443
Movements on other comprehensive income
(2)
(2)
Net profit
219
219
Dividends paid
(296)
(296)
Ordinary shares issued
5
5
Transfer from non-distributable reserves
-
-
-
Translation
265
5
(155)
(23)

94

186

Balance at 30 September 2003

1,390

21

(112)

(210)

466

1,555

The results have been prepared in accordance with International Financial Reporting Standards (IFRS)

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24

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25

1. Basis of preparation

The financial statements have been prepared in accordance with the historic cost convention, except for certain financial instruments, which have been stated at fair value. The group's accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2002.

The summarised group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and South African Generally Accepted Accounting Practices (SA GAAP), in compliance with the Listings Requirements of the JSE Securities Exchange South Africa (JSE) and in the manner required by the South African Companies Act, 1973 for the preparation of interim financial information. Accordingly, the financial statements do not include all the information and disclosures required by IFRS, SA GAAP and in the manner required by the South African Companies Act, 1973 for annual consolidated financial statements.

2. Cost of sales

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept	June	Sept	Sept	Sept	June	Sept	Sept
------	------	------	------	------	------	------	------

2003

2003

2003

2002 2003

2003

2003

2002

Cash operating costs

2,395

2,429

7,202

7,305

324

314

923

679

Other cash costs

60

63

193

201

8

9

25

18

Total cash costs

2,455

2,492

7,395

7,506

332				
323				
948				
697				
Retrenchment costs				
7	2			
13				
30	1	1	2	3
Rehabilitation and other non-cash costs				
17				
25				
65				
46	2	3	8	4
Production costs				
2,479				
2,519				
7,473				
7,582	335	327	958	704
Amortisation of mining assets				
391				
444				
1,284				
1,908				
53				
57				
164				
178				
Total production costs				
2,870				
2,963				
8,757				
9,490				
388				
384				
1,122				
882				
Inventory change				
(49)				
(31)				
(119)				
(282)				
(7)				
(4)				
(15)				
(26)				
2,821				
2,932				

8,638

9,208 381 380

1,107 856

3. Taxation

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept June Sept Sept Sept June Sept Sept

2003

2003

2003

2002 2003

2003

2003

2002

Normal

taxation

93

151

489

1,104 13 20 61

107

Deferred

taxation

192

126

410

262 26 15 54 21

Deferred tax on unrealised

non-hedge derivatives

130

15

145

(82)

18

2

21

(8)

Taxation on abnormal item

(47)

(5)

Taxation on exceptional items

(81)

(26)

(106)

47

(11)

(3)

(14)		
4		
334		
266		
938		
1,284	46	34
122		
119		
Notes		

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26

4. Shares

30 Sept 2003

30 June 2003

30 Sept 2002

Shares in issue:

Ordinary shares

222,946,842

222,785,154

222,278,426

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

Weighted average number of ordinary shares for the year:

Basic

222,772,159

222,737,513

221,736,404

Diluted

223,817,500

223,437,590

223,024,350

During the quarter, 161,688 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. All the preference shares are held by a wholly-owned subsidiary company.

5. Capital commitments:

Orders placed and outstanding on capital contracts at the prevailing rate of exchange on that date:

Rm

\$m

30 Sept

30 June

31 Dec

30 Sept

30 Sept

30 June

31 Dec

30 Sept

2003

2003

2002

2002

2003

2003

2002

2002

864

1,123
 918
 1,067
 118
 150
 107
 101

6. Exchange rates

30 Sept
 30 June
 31 Dec
 30 Sept
 2003
 2003
 2002
 2002
 Rand/US dollar average year to date
 7.82
 8.03
 10.48
 10.79
 Rand/US dollar average quarterly
 7.40
 7.73
 9.62
 10.42
 Rand/US dollar closing
 6.94
 7.48
 8.58
 10.55

7. Interest

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 the loan, extended to the joint venture by AngloGold North America Inc., is repaid.

8. Bond

AngloGold launched a senior unsecured, five year, R2 billion bond on 21 August 2003 at a spread of 118 basis points to the South African R194 government bond at a fixed semi-annual coupon of 10.5%. The Bond was listed on the Bond Exchange of South Africa under the code "AG01" on 28 August 2003 and has a maturity date of 28 August 2008. Coupons are payable on 28 August and 28 February. This debut bond issue was placed with a wide spread of domestic institutional investors.

9. Announcements: Since 1 July 2003, AngloGold made the following announcements:

9.1

Further to the announcements made by AngloGold on 16 May 2003 and 13 June 2003, AngloGold and Ashanti Goldfields Company Limited issued a joint announcement on 4 August 2003, which detailed the proposed merger of the two companies. The Transaction Agreement which was signed by both parties outlined the terms and structure of the merger. In essence, the merger, which would be effected by means of a scheme of arrangement between Ashanti and its shareholders, proposed that AngloGold offer to Ashanti shareholders, 26 AngloGold shares for every 100 Ashanti ordinary shares and global depositary securities. This announcement was followed by further cautionary

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27

announcements on 22 September 2003, in which AngloGold advised that it was awaiting a response from the

Government of Ghana, a substantial shareholder and regulator of Ashanti, on whether it would support the merger, and on 23 September 2003 in which AngloGold advised that it had reached agreement with Ashanti to extend the Transaction Agreement to 31 October 2003, or such later date as may be agreed by Ashanti and AngloGold. On 15 October 2003 it was announced that AngloGold had increased its offer to 29 AngloGold ordinary shares for every 100 Ashanti ordinary shares and global depositary securities and that the board of Ashanti had resolved to recommend the proposed merger to its shareholders. Lonmin Plc, which holds 27.6% of Ashanti's issued share capital, has undertaken to vote its shares in favour of the merger. The merger is conditional on the support of the Government of Ghana as shareholder and regulator of Ashanti, the approval of the scheme of arrangement and its confirmation by the High Court of Ghana and certain other regulatory approvals and third party consents, as detailed in the 4 August 2003 announcement. On 29 October 2003, it was announced that the Government of Ghana supported AngloGold's proposed merger with Ashanti. On 30 October 2003, AngloGold announced the principal terms of commitments with the Government of Ghana.

9.2

On 18 September 2003 AngloGold and Gold Fields Limited jointly announced that agreement had been reached on the sale by Gold Fields of a portion of the Driefontein mining area to AngloGold for a cash consideration of R315 million.

Copies of the detailed announcements may be accessed from the AngloGold website on www.anglogold.com.

10.

Dividends: Interim dividend No. 94 of 375 South African cents or 31.964 UK pence per share was paid to registered shareholders on 29 August 2003, while a dividend of 15.7425 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. Each CDI represents one-fifth of an ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 9 September 2003 at a rate of 50.73 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

11.

The group financial statements for the quarter and nine months ended 30 September 2003 were authorised for issue in accordance with a resolution of the directors passed on 30 October 2003. AngloGold is a limited liability company incorporated in the Republic of South Africa.

By order of the board

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

30 October 2003

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA REGION

404

308

1,010

677

54

40

129

63

VAAL RIVER

Great Noligwa Mine

45

35

105

36

6

5

13

3

Kopanang Mine

14

17

54

56

2

2

7

5

Tau Lekoa Mine

11

6

28

7

2

1

4

1

Moab Khotsong

139

109

361

293

18

14

46

27

WEST WITS

Mponeng Mine

121

95

296

203

16

12

38

19

Savuka Mine

40

15

73

30

5

2

9

3

TauTona Mine

34

31

93

52

5

4

12

5

EAST & WEST AFRICA REGION

57

52

157

200

8

6

20

19

Geita - Attributable 50%

22

17

54

62

3

2

7

6

Morila - Attributable 40%

10

9

29

43

1

1

4

4

Navachab

6

6

16

12

1

-

2

1

Sadiola - Attributable 38%

4

6

18

55

1

1

2

5

Yatela - Attributable 40%

15

14

40

28

2

2

5

3

NORTH AMERICA REGION

56

76

187

696

8

9

24

64

Cripple Creek & Victor J.V.

56

63

167

633

8

8

21

59

Jerritt Canyon J.V. - Attributable 70%

-

13

20

61

-

1

3

5

Exploration

-

-

-

2

-

-

-

-

SOUTH AMERICA REGION

101

75

231

228

13

9

29

21

Cerro Vanguardia - Attributable 92.50%

32

17

55

21

4

2

7

2

Morro Velho

53

43

135

136

7

5

17

13

Serra Grande - Attributable 50%

6

6

16

28

1

1

2

3

Minorities

10

9

25

43

1

1

3

3

AUSTRALIA REGION

38

21

88

152

5

3

11

14

Sunrise Dam

37

20

81

111

5

3

10

10

Exploration

1

1

7	
41	
-	
-	
1	
4	
Other	
5	
6	
14	
9	
-	
2	
3	
1	
ANGLOGOLD GROUP	
661	
538	
1,687	
1,962	
88	
69	
216	
182	
.	
ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM	
28	

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA REGION *

8.27

7.97

8.08

8.48

26,265

25,286

76,393

79,342

VAAL RIVER

Great Noligwa Mine

10.62

10.06

10.37

11.22

6,752

6,065

18,493

21,053

Kopanang Mine

7.40

6.69

6.96

7.14

4,119

3,589

11,582
11,582
Tau Lekoa Mine
4.06
4.20
4.31
4.41
2,449
2,539
7,518
6,992
Surface Operations
0.60
0.58
0.61
0.55
835
889
2,704
2,336
ERGO
0.19
0.20
0.20
0.25
1,407
1,532
4,716
6,161
WEST WITS
Mponeng Mine
8.81
9.07
8.99
8.68
4,055
3,976
11,820
10,562
Savuka Mine
5.49
6.27
5.83
7.55
1,376
1,653
4,521
5,831
TauTona Mine
13.19
11.93

12.05

11.63

5,272

5,024

15,020

14,770

Surface Operations

-

0.88

0.88

9.26

-

19

19

55

EAST & WEST AFRICA REGION

3.77

3.55

3.62

4.15

7,699

7,692

22,789

24,760

Geita - Attributable 50%

3.83

2.58

3.07

3.82

2,745

1,925

6,646

7,096

Morila - Attributable 40%

7.55

9.54

8.66

10.94

2,483

2,942

8,391

9,040

Navachab

1.65

1.90

1.79

1.92

559

657

1,780

1,993

Sadiola - Attributable 38%

2.79
2.52
2.67
2.94
1,311
1,237
3,774
4,182

Yatela - Attributable 40%

3.18
3.35
2.88
3.00
601
931
2,198
2,449

NORTH AMERICA REGION

0.31
0.60
0.48
0.61
2,065
4,152
9,767
10,044

Cripple Creek & Victor J.V.

0.31
0.36
0.33
0.29
2,065
2,433
6,456
4,619

Jerritt Canyon J.V. - Attributable 70%

-
7.41
7.15
8.02
-
1,719
3,311
5,425

SOUTH AMERICA REGION

6.55
6.65
6.90
7.72
3,866

3,995

12,118

10,431

6.05

6.70

7.11

9.31

1,291

1,524

4,687

3,512

Morro Velho

6.48

6.16

6.38

6.78

1,822

1,722

5,192

4,698

Serra Grande - Attributable 50%

7.89

7.94

7.91

7.88

753

749

2,239

2,221

AUSTRALIA REGION

2.13

2.21

2.24

2.62

3,345

3,488

10,390

11,966

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

54

Sunrise Dam

2.98

2.97

3.15

3.58

2,652

2,613

8,233

9,095

Union Reefs

1.02

1.25

1.06

1.39

693

875

2,157

2,817

ANGLOGOLD GROUP

43,240

44,613

131,457

136,543

Underground Operations

8.18

7.84

7.96

8.35

Open-pit Operations

1.37

1.43

1.42

1.69

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM

29

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA REGION

26,536

24,984

76,368

79,048

VAAL RIVER

Great Noligwa Mine

240

213

219

252

6,821

5,991

18,491

20,949

Kopanang Mine

188

159

172

170

4,162

3,544

11,582

11,525

Tau Lekoa Mine

168

174
173
168
2,475
2,510
7,516
6,958
Surface Operations
640
658
656
420
844
879
2,703
2,325
ERGO
243
260
267
330
1,407
1,532
4,716
6,152
WEST WITS
Mponeng Mine
248
245
242
207
4,099
3,926
11,814
10,531
Savuka Mine
102
116
105
134
1,391
1,629
4,511
5,820
TauTona Mine
312
298
296
286
5,337
4,955

15,016

14,733

Surface Operations

-

-

-

-

-

18

19

55

EAST & WEST AFRICA REGION

7,544

7,658

22,654

24,417

Geita - Attributable 50%

1,345

934

1,119

1,447

2,745

1,925

6,646

7,096

Morila - Attributable 40%

3,374

4,282

3,983

4,014

2,440

3,005

8,348

8,730

Navachab

424

634

512

636

464

657

1,685

1,993

Sadiola - Attributable 38%

1,925

1,808

1,847

2,630

1,242

1,193

3,772

4,183

Yatela - Attributable 40%

760

1,383

1,065

1,491

653

878

2,203

2,415

NORTH AMERICA REGION

2,065

4,152

9,767

10,029

Cripple Creek & Victor J.V.

2,080

2,447

2,196

1,627

2,065

2,433

6,456

4,619

Jerritt Canyon J.V. - Attributable 70%

-

1,991

1,899

2,080

-

1,719

3,311

5,410

SOUTH AMERICA REGION

3,766

4,146

12,197

10,595

853

1,052

1,057

1,581

1,292

1,605

4,791

3,631

Morro Velho

469

443

442

440

1,777

1,763

5,229

4,705

Serra Grande - Attributable 50%

939

957

948

946

697

778

2,177

2,259

AUSTRALIA REGION

3,348

3,660

10,399

12,107

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

75

Sunrise Dam

2,889

2,782

2,952

3,214

2,640

2,797

8,222

9,203

Union Reefs

2,151

1,874

1,654

1,995

708

863

2,177

2,829

ANGLOGOLD GROUP

43,259

44,600

131,385

136,196

Cerro Vanguardia - Attributable 92.50%

ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM
30

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA REGION

61,657

60,499

61,088

52,443

66,285

64,666

65,403

59,078

VAAL RIVER

Great Noligwa Mine

52,183

53,096

53,328

40,018

55,371

56,424

56,560

43,431

Kopanang Mine

62,189

66,409

64,125

54,145

65,960

70,212

67,892

59,994

Tau Lekoa Mine

75,407

67,347

69,589

64,953

79,712

71,311

73,750

76,639

Surface Operations

50,454

50,220

47,657

45,580

50,489

50,220

47,669

48,618

ERGO

97,163

87,137

86,239

61,461

104,856

92,996

93,242

69,533

WEST WITS

Mponeng Mine

59,039

57,851

58,316

60,356

68,562

66,382

67,054

77,022

Savuka Mine

115,931

95,444

105,465

77,801

122,651

98,424

109,389

81,752

TauTona Mine

47,096

46,091

47,391

44,686

49,989

48,806

50,113

48,021

EAST & WEST AFRICA REGION

41,282

41,524

41,644

42,171

55,161

53,877

55,115

61,750

Geita - Attributable 50%

44,735

57,231

52,318

56,652

54,405

66,274

62,111

72,360

Morila - Attributable 40%

25,875

23,387

23,779

24,727

42,139

38,758

39,904

48,972

Navachab

71,907

54,756

63,000

48,288

75,214

57,533

65,861

52,209

Sadiola - Attributable 38%

46,315

52,990

51,464

51,656

61,346

68,618

67,215

78,432

Yatela - Attributable 40%

59,628

49,406

53,651

56,916

89,982

61,318

72,618

70,623

NORTH AMERICA REGION

54,189

55,826

57,456

80,196

76,546

83,594

84,398

120,471

Cripple Creek & Victor J.V.

51,696

46,736

49,537

66,167

75,156

77,817

77,843

113,257

Jerritt Canyon J.V. - Attributable 70%

-

67,158

69,686

90,212

-

90,237

94,657

124,686

SOUTH AMERICA REGION

36,787

36,126

35,348

42,254

56,179

56,976

55,586

68,960

41,121

37,753

36,433

35,011

72,220

67,966

65,177

70,760

Morro Velho

34,827

35,631

34,824

46,914

48,029

50,421

49,424

68,908

Serra Grande - Attributable 50%

26,026

25,756

25,570

35,550

38,624

39,655

39,561

55,551

AUSTRALIA REGION

59,010

61,836

61,414

64,948

72,127

76,290

75,758

83,433

Sunrise Dam

57,704

60,712

56,934

59,387

73,029

78,480

73,026

76,563

Union Reefs

57,143

57,966

70,313

75,620

57,172

58,782

73,471

93,354

ANGLOGOLD GROUP

56,311

55,502

55,966

54,242

65,502

65,654

65,891

68,270

Cerro Vanguardia - Attributable 92.50%

.
ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM

31

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

EBITDA - Rm

SOUTH AFRICA REGION

701

702

2,142

3,726

607

619

1,881

3,308

VAAL RIVER

Great Noligwa Mine

276

222

722

1,258

258

206

673

1,200

Kopanang Mine

118

79

309

522

105

68

272

471
Tau Lekoa Mine
41
54
154
241
32
46
128
174
Surface Operations
35
36
118
122
35
36
118
122
ERGO
(22)
(9)
(20)
202
(22)
(8)
(23)
189
WEST WITS
Mponeng Mine
110
124
348
426
73
91
248
256
Savuka Mine
(53)
(12)
(86)
133
(56)
(16)
(96)
114
TauTona Mine
196
207
597

817
182
195
561
777
Surface Operations

-
1
-
5
-
1
-
5

EAST & WEST AFRICA REGION

305
310
964
1,444
205
217
673
975

Geita - Attributable 50%

92
37
176
311
67
21
116
205

Morila - Attributable 40%

138
183
515
692
100
138
383
475

Navachab

3
18
54
111
1
16
49
104

Sadiola - Attributable 38%

54
40
144
216
35
21
88
107
Yatela - Attributable 40%
18
32
75
114
2
21
37
84
NORTH AMERICA REGION
88
124
311
471
23
5
19
(22)
Cripple Creek & Victor J.V.
88
101
270
333
23
19
55
15
Jerritt Canyon J.V. - Attributable 70%
-
23
41
138
-
(14)
(36)
(37)
SOUTH AMERICA REGION
183
230
706
796
113
151

473

532

54

87

268

293

15

42

136

172

Morro Velho

88

94

294

322

66

70

223

223

Serra Grande - Attributable 50%

41

49

144

181

32

39

114

137

AUSTRALIA REGION

78

111

300

533

39

67

171

345

Boddington - Attributable 33.33%

-

-

-

1

-

-

-

1

Sunrise Dam

62

91

267

464

23
47
140
314
Union Reefs
16
20
33
67
16
20
31
34
Tanami - Attributable 40%
-
-
-
1
-
-
-
(4)
Other
(114)
(174)
(462)
(520)
17
23
86
67

ANGLOGOLD GROUP

1,241
1,303
3,961
6,450
1,004
1,082
3,303
5,205

Adjusted operating profit - Rm

Cerro Vanguardia - Attributable 92.50%

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KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICA REGION *

0.241

0.232

0.236

0.247

844

813

2,455

2,551

VAAL RIVER

Great Noligwa

0.310

0.293

0.302

0.327

217

196

594

677

Kopanang Mine

0.216

0.195

0.203

0.208

132

115

372

372

Tau Lekoa Mine

0.119

0.122

0.126

0.129

79

82

242

225

Surface Operations

0.017

0.017

0.018

0.016

27

28

87

75

ERGO

0.006

0.006

0.006

0.007

45

49

152

198

WEST WITS

Mponeng Mine

0.257

0.265

0.262

0.253

130

128

380

340

Savuka Mine

0.160

0.183

0.170

0.220

44

53

145

187

TauTona Mine

0.385

0.348

0.351
0.339
170
161
483
475
Surface Operations

-
0.026
0.026
0.270

-
1
-
2

EAST & WEST AFRICA REGION

0.110
0.103
0.106
0.121
248
247
733
796

Geita - Attributable 50%

0.112
0.075
0.090
0.111
88
62
214
228

Morila - Attributable 40%

0.220
0.278
0.252
0.319
80
95
270
291

Navachab

0.048
0.056
0.052
0.056
18
21
57
64

Sadiola - Attributable 38%

0.081

0.074

0.078

0.086

42

39

121

134

Yatela - Attributable 40%

0.093

0.098

0.084

0.088

20

30

71

79

NORTH AMERICA REGION

0.009

0.018

0.014

0.018

66

134

314

323

Cripple Creek & Victor J.V.

0.009

0.011

0.009

0.009

66

78

207

149

Jerritt Canyon J.V. - Attributable 70%

-

0.216

0.209

0.234

-

56

107

174

SOUTH AMERICA REGION

0.191

0.194

0.201

0.225

124

128

390

335

0.176

0.196

0.207

0.272

41

49

151

113

Morro Velho

0.189

0.180

0.187

0.197

59

55

167

151

Serra Grande - Attributable 50%

0.230

0.232

0.231

0.230

24

24

72

71

AUSTRALIA REGION

0.062

0.064

0.076

0.076

108

112

334

385

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

2

Sunrise Dam

0.087

0.087

0.092

0.104

85

84

265

292

Union Reefs

0.030

0.036

0.031

0.040

23

28

69

91

ANGLOGOLD GROUP

1,390

1,434

4,226

4,390

Underground Operations

0.239

0.229

0.232

0.243

Open-pit Operations

0.040

0.042

0.041

0.049

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM

33

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

SOUTH AFRICA REGION

854

803

2,456

2,542

VAAL RIVER

Great Noligwa Mine

7.71

6.86

7.03

8.09

219

192

594

673

Kopanang Mine

6.04

5.10

5.53

5.46

134

114

372

370

Tau Lekoa Mine

5.40

5.61
5.56
5.42
80
81
242
224
Surface Operations
20.59
21.17
21.11
13.50
27
29
87
75
ERGO
7.81
8.35
8.60
10.60
45
49
152
198
WEST WITS
Mponeng Mine
7.98
7.87
7.79
6.64
132
126
380
339
Savuka Mine
3.27
3.73
3.39
4.29
45
52
145
187
TauTona Mine
10.03
9.59
9.52
9.21
172
159

483
474
Surface Operations

-
-
-
-
-

1
1
2

EAST & WEST AFRICA REGION

242

247

728

785

Geita - Attributable 50%

43.26

30.03

35.99

46.52

88

62

214

228

Morila - Attributable 40%

108.47

137.67

128.04

129.06

78

97

268

281

Navachab

13.65

20.40

16.46

20.45

15

21

54

64

Sadiola - Attributable 38%

61.89

58.12

59.39

84.57

40

39

121

134
Yatela - Attributable 40%

24.43

44.46

34.25

47.95

21

28

71

78

NORTH AMERICA REGION

66

133

314

322

Cripple Creek & Victor J.V.

66.87

78.68

70.59

52.32

66

78

208

148

Jerritt Canyon J.V. - Attributable 70%

-

64.00

61.07

66.86

-

55

106

174

SOUTH AMERICA REGION

121

133

392

341

27.44

33.83

33.97

50.83

42

51

154

117

Morro Velho

15.09

14.24

14.20

14.16

57

57

168

151

Serra Grande - Attributable 50%

30.19

30.78

30.48

30.41

22

25

70

73

AUSTRALIA REGION

108

118

334

389

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

2

Sunrise Dam

92.90

89.44

94.91

103.33

85

90

264

296

Union Reefs

69.15

60.24

53.19

64.14

23

28

70

91

ANGLOGOLD GROUP

1,391

1,434

4,224

4,379

Cerro Vanguardia - Attributable 92.50%

ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM
34

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA REGION

259

244

244

152

279

260

261

171

VAAL RIVER

Great Noligwa Mine

219

214

213

116

233

227

226

126

Kopanang Mine

261

268

256

157

277

283

271
174
Tau Lekoa Mine
317
271
278
188
335
287
295
222
Surface Operations
212
202
190
132
212
202
190
141
ERGO
408
351
344
177
441
374
372
201
WEST WITS
Mponeng Mine
248
233
233
175
288
267
268
223
Savuka Mine
487
384
421
225
515
396
436
237
TauTona Mine
198
186

189
129
210
196
200
139

EAST & WEST AFRICA REGION

174
167
166
122
232
217
220
178

Geita - Attributable 50%

188
230
209
164
229
267
248
209

Morila - Attributable 40%

109
94
95
72
177
156
159
142

Navachab

303
220
252
140
317
231
263
151

Sadiola - Attributable 38%

195
213
205
149
258
276
267
226

Yatela - Attributable 40%

250
198
214
165
378
246
290
204

NORTH AMERICA REGION

227
225
226
231
320
336
332
348

Cripple Creek & Victor J.V.

217
188
197
191
315
313
310
328

Jerritt Canyon J.V. - Attributable 70%

-
270
270
260
-
363
366
359

SOUTH AMERICA REGION

155
145
141
122
236
229
221
199
173
152
145
102
303
274

259
206
Morro Velho
146
143
139
135
202
203
197
199
Serra Grande - Attributable 50%
109
104
102
102
162
160
158
160
AUSTRALIA REGION
248
249
244
188
303
307
301
241
Sunrise Dam
242
244
227
172
307
315
291
222
Union Reefs
240
233
278
218
240
237
290
268
ANGLOGOLD GROUP
237
223
223

157

275

264

263

197

Cerro Vanguardia - Attributable 92.50%

.

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35

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

EBITDA - \$m

SOUTH AFRICA REGION

94

92

274

345

82

80

241

306

VAAL RIVER

Great Noligwa Mine

37

29

93

116

35

27

87

111

Kopanang Mine

16

11

40

49

14

9

35

44

Tau Lekoa Mine

5

7

19

22

4

6

16

16

Surface Operations

5

4

15

11

5

4

15

11

ERGO

(3)

(1)

(3)

18

(3)

(1)

(3)

17

WEST WITS

Mponeng Mine

15

16

45

40

10

12

32

24

Savuka Mine

(8)

(1)

(12)

13

(8)

(2)

(13)

11

TauTona Mine

27

27

77

76

25

25

72

72

Surface Operations

-

-

-

-

-

-

-

-

EAST & WEST AFRICA REGION

42

41

124

136

29

27

86

92

Geita - Attributable 50%

12

5

23

29

9

3

15

19

Morila - Attributable 40%

19

23

66

65

14

17

49

45

Navachab

-

3

7

11

-

2

6

10

Sadiola - Attributable 38%

8
6
18
20
5
3
11
10
Yatela - Attributable 40%

3
4
10
11
1
2
5
8

NORTH AMERICA REGION

12
17
40
44
3
1
2
(2)

Cripple Creek & Victor J.V.

12
14
35
31
3
3
7
1

Jerritt Canyon J.V. - Attributable 70%

-
3
5
13
-
(2)
(5)
(3)

SOUTH AMERICA REGION

24
31
89
73
15
20

59

49

7

12

34

27

2

6

17

16

Morro Velho

12

12

37

30

9

9

28

21

Serra Grande - Attributable 50%

5

7

18

16

4

5

14

12

AUSTRALIA REGION

10

15

37

49

5

9

21

32

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

Sunrise Dam

8

12

33

43

3
6
17
29
Union Reefs
2
3
4
6
2
3
4
3
Tanami - Attributable 40%
-
-
-
-
-
-
-

OTHER

(14)
(28)
(58)
(48)
2
3
13
6

ANGLOGOLD GROUP

168
168
506
599
136
140
422
483

Adjusted operating profit - \$m

Cerro Vanguardia - Attributable 92.50%

.
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36

DEVELOPMENT

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

Quarter ended September 2003

Statistics are shown in metric units

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER

Great Nologwa Mine

Vaal reef

3,726

464

99.7

19.11

1,905

0.87

87.18

Kopanang Mine

Vaal reef

6,916

976

14.6

128.08

1,870

6.54

95.52

"C" reef

262

-

-

-

-

-

-

Tau Lekoa Mine

Denny's Reef

-

10

59.0

0.78

46
0.04
2.40
Ventersdorp Contact reef
4,376
566
81.7
11.47
937
0.13
10.31
Moab Khotsong Mine
Vaal reef
1,965
-
-
-
-
-
-
WEST WITS
TauTona Mine
Ventersdorp Contact reef
34
-
-
-
-
-
-
Carbon Leader reef
4,132
52
17.5
155.71
2,725
2.70
47.28
Savuka Mine
Ventersdorp Contact reef
715
-
-
-
-
-
Carbon Leader reef
1,392
154
103.0

21.41

2,205

0.01

0.62

Mponeng Mine

Ventersdorp Contact reef

5,847

462

75.2

21.29

1,601

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

feet

channel

gold

uranium

width

oz/t

ft.oz/t

lb/t

ft.lb/t

inches

VAAL RIVER

Great Nologwa Mine

Vaal reef

12,226

1,522

39.25

0.56

1.82

1.74

5.69

Kopanang Mine

Vaal reef

22,691

3,202

5.75

3.74

1.79

13.08

6.27

"C" reef

860

-

-

-

-
-
-

Tau Lekoa Mine

Denny's Reef

-
33
23.23
0.02
0.04
0.08
0.15
Ventersdorp Contact reef
14,357
1,857
32.17
0.33
0.88
0.26
0.70

Moab Khotsong Mine

Vaal reef

6,446

-
-
-
-
-
-

WEST WITS

TauTona Mine

Ventersdorp Contact reef

112
-
-
-
-
-
Carbon Leader reef
13,556
171
6.89
4.54
2.61
5.40
3.10

Savuka Mine

Ventersdorp Contact reef

2,347

-

-
-
-
-
-

Carbon Leader reef

4,566

505

40.55

0.62

2.11

0.02

0.07

Mponeng Mine

Ventersdorp Contact reef

19,184

1,516

29.61

0.62

1.53

-
-
.

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37

SHAFT SINKING

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

Statistics are shown in metric units

metres

MOAB KHOTSONG MINE

Main shaft

Advance

-

-

-

69

Depth to date (below collar)

3,112

3,112

3,112

3,112

Rock / ventilation sub-vertical shaft

Depth to date

939

939

939

939

Station cutting

-

-

-

-

MPONENG MINE

Sub Shaft 1

Depth to date

1,209

1,209

1,209

1,209

Sub Shaft Vent Shaft Deepening

Advance

-

-

-

-

Depth to date

27

27
27
27

**Statistics are shown in imperial units
feet**

MOAB KHOTSONG MINE

Main shaft

Advance

-
-
-

227

Depth to date (below collar)

10,210
10,210
10,210
10,210

Rock / ventilation sub-vertical shaft

Depth to date

3,080
3,080
3,080
3,080

Station cutting

-
-
-
-

MPONENG MINE

Sub Shaft 1

Depth to date

3,965
3,965
3,965
3,965

Sub Shaft Vent Shaft Deepening

Advance

-
-
-
-

Depth to date

89
89
89
89

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38

SOUTH AFRICA REGION

VAAL RIVER

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

GREAT NOLIGWA MINE

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/ - 000 ft²

109

104

312

319

1,168

1,118

3,357

3,432

Milled -

000 tonnes / - 000 tons

636

603

1,784

1,876

701

664

1,966

2,068

Yield

- g / t

/ - oz / t

10.62

10.06

10.37

11.22

0.310

0.293

0.302

0.327

Gold produced

- kg

/ - oz (000)

6,752

6,065

18,493

21,053

217

196

594

677

Gold sold

- kg

/ - oz (000)

6,821

5,991

18,491

20,949

219

192

594

673

Price received

- R / kg

/ - \$ / oz

- sold

91,365

90,534

91,339

100,220

384

364

366

289

Total cash costs

- R

/ - \$

- ton milled

554

534

553

449

68

63

64

38

- R / kg

/ - \$ / oz

- produced

52,183

53,096

53,328

40,018

219

214

213

116

Total production costs - R / kg

/ - \$ / oz

- produced

55,371

56,424

56,560

43,431

233

227

226

126

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

291

281

273

273

9.35

9.04

8.79

8.76

Actual

- g

/ - oz

240

213

219

252

7.71

6.86

7.03

8.09

Target

- m2

/ - ft2

4.33
4.16
4.02
3.80
46.56
44.81
43.29
40.85

Actual

- m2

/ - ft2

3.85

3.65

3.69

3.81

41.47

39.32

39.68

41.00

FINANCIAL RESULTS (MILLION)

Gold income

590

518

1,597

1,897

80

67

205

176

Cost of sales

365

337

1,015

899

48

44

130

83

Cash operating costs

350

319

978

833

47

41

126

77

Other cash costs

3

3

8

9
-
1
1
1
Total cash costs
353
322
986
842
47
42
127
78
Retrenchment costs
-
1
1
4
-
-
-
-
Rehabilitation and other non-cash costs
3
3
9
10
-
1
1
1
Production costs
356
326
996
856
47
43
128
79
Amortisation of mining assets
18
16
49
58
2
2
6
5
Inventory change

(9)
(5)
(30)
(15)
(1)
(1)
(4)
(1)
225
181
582
998
32
23
75
93
Realised non-hedge derivatives
33
25
91
202
3
4
12
18
Adjusted operating profit
258
206
673
1,200
35
27
87
111
Capital expenditure
45
35
105
36
6
5
13
3

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39

SOUTH AFRICA REGION

VAAL RIVER

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

KOPANANG MINE

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/ - 000 ft²

125

117

361

337

1,347

1,261

3,885

3,629

Milled -

000 tonnes / - 000 tons

556

536

1,664

1,623

613

592

1,834

1,789

Yield

- g / t

/ - oz / t

7.40
 6.69
 6.96
 7.14
 0.216
 0.195
 0.203
 0.208
 Gold produced
 - kg
 / - oz (000)
 4,119
 3,589
 11,582
 11,582
 132
 115
 372
 372
 Gold sold
 - kg
 / - oz (000)
 4,162
 3,544
 11,582
 11,525
 134
 114
 372
 370
 Price received
 - R / kg
 / - \$ / oz
 - sold
 91,511
 90,635
 91,475
 100,296
 385
 364
 365
 290
 Total cash costs
 - R
 / - \$
 - ton milled
 460
 444
 446
 386
 56

52

52

33

- R / kg

/ - \$ / oz

- produced

62,189

66,409

64,125

54,145

261

268

256

157

Total production costs - R / kg

/ - \$ / oz

- produced

65,960

70,212

67,892

59,994

277

283

271

174

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

184

179

177

174

5.90

5.75

5.69

5.59

Actual

- g

/ - oz

188

159

172

170

6.04

5.10

5.53

5.46

Target

- m2

/ - ft2

5.53
5.47
5.35
4.85
59.53
58.87
57.54
52.20

Actual

- m2

/ - ft2

5.71

5.17

5.36

4.94

61.44

55.68

57.65

53.17

FINANCIAL RESULTS (MILLION)

Gold income

360

307

1,004

1,050

49

40

129

97

Cost of sales

276

255

787

685

37

34

101

64

Cash operating costs

254

236

736

620

34

30

94

58

Other cash costs

2

3

7

7
-
1
1
1
Total cash costs
256
239
743
627
34
31
95
59
Retrenchment costs
-
1
1
6
-
-
-
-
Rehabilitation and other non-cash costs
2
2
5
11
-
-
1
1
Production costs
258
242
749
644
34
31
96
60
Amortisation of mining assets
13
11
37
51
2
2
5
5
Inventory change

5
2
1
(10)
1
1
-
(1)
84
52
217
365
12
6
28
33
Realised non-hedge derivatives
21
16
55
106
2
3
7
11
Adjusted operating profit
105
68
272
471
14
9
35
44
Capital expenditure
14
17
54
56
2
2
7
5

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40

SOUTH AFRICA REGION

VAAL RIVER

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

TAU LEKOA MINE

OPERATING RESULTS

UNDERGROUND OPERATION

Area mined

- 000 m²

/ - 000 ft²

105

107

312

305

1,128

1,159

3,361

3,282

Milled -

000 tonnes / - 000 tons

602

606

1,746

1,586

664

667

1,925

1,748

Yield

- g / t

/ - oz / t

4.06
 4.20
 4.31
 4.41
 0.119
 0.122
 0.126
 0.129
 Gold produced
 - kg
 / - oz (000)
 2,449
 2,539
 7,518
 6,992
 79
 82
 242
 225
 Gold sold
 - kg
 / - oz (000)
 2,475
 2,510
 7,516
 6,958
 80
 81
 242
 224
 Price received
 - R / kg
 / - \$ / oz
 - sold
 91,566
 90,353
 91,375
 100,450
 385
 363
 364
 290
 Total cash costs
 - R
 / - \$
 - ton milled
 307
 283
 300
 286
 38

33
35
24
- R / kg
/ - \$ / oz
- produced
75,407
67,347
69,589
64,953
317
271
278
188
Total production costs - R / kg
/ - \$ / oz
- produced
79,712
71,311
73,750
76,639
335
287
295
222

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
181
181
176
185
5.81
5.81
5.67
5.96
Actual
- g
/ - oz
168
174
173
168
5.40
5.61
5.56
5.42
Target
- m2
/ - ft2

7.63
7.56
7.43
7.74
82.15
81.42
80.00
83.30
Actual
- m2
/ - ft2
7.19
7.40
7.19
7.34
77.41
79.63
77.34
79.05

FINANCIAL RESULTS (MILLION)

Gold income

214
216
650
634
29
28
83
59

Cost of sales

194
181
558
524
26
23
71
49

Cash operating costs

183
170
519
450
25
22
67
42

Other cash costs

1
2
4

4
-
-
1
-
Total cash costs
184
172
523
454
25
22
68
42
Retrenchment costs
1
-
2
6
-
-
-
1
Rehabilitation and other non-cash costs
1
1
3
8
-
-
-
1
Production costs
186
173
528
468
25
22
68
44
Amortisation of mining assets
9
8
26
67
1
1
3
6
Inventory change

(1)

-

4

(11)

-

-

-

(1)

20

35

92

110

3

5

12

10

Realised non-hedge derivatives

12

11

36

64

1

1

4

6

Adjusted operating profit

32

46

128

174

4

6

16

16

Capital expenditure

11

6

28

7

2

1

4

1

.

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41

SOUTH AFRICA REGION

VAAL RIVER

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

SURFACE OPERATIONS

OPERATING RESULTS

Milled -

000 tonnes / - 000 tons

1,392

1,527

4,427

4,253

1,534

1,683

4,880

4,688

Yield

- g / t

/ - oz / t

0.60

0.58

0.61

0.55

0.017

0.017

0.018

0.016

Gold produced

- kg

/ - oz (000)

835

889
2,704
2,336
27
28
87
75
Gold sold
- kg
/ - oz (000)
844
879
2,703
2,325
27
29
87
75
Price received
- R / kg
/ - \$ / oz
- sold
91,637
90,599
91,415
100,576
384
364
363
290
Total cash costs
- R
/ - \$
- ton milled
30
29
29
25
4
3
3
2
Total cash costs
- R / kg
/ - \$ / oz
- produced
50,454
50,220
47,657
45,580
212

202
190
132
Total production costs - R / kg

/ - \$ / oz
- produced

50,489
50,220

47,669
48,618

212
202

190
141

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz

323
313

322
418

10.38
10.07

10.34
13.43

Actual

- g
/ - oz

640
658

656
420

20.59
21.17

21.11
13.50

FINANCIAL RESULTS (MILLION)

Gold income

72
77

235
212

10
10

30
20

Cost of sales

42
44

129

111
6
6
16
11
Cash operating costs
42
45
129
106
6
6
16
10
Other cash costs
-
-
-
-
-
-
-
-
-
Total cash costs
42
45
129
106
6
6
16
10
Retrenchment costs
-
-
-
-
-
-
-
-
-
Rehabilitation and other non-cash costs
-
-
-
7
-
-
-
1
Production costs

42
45
129
113
6
6
16
11
Amortisation of mining assets
-
-
-
-
-
-
-
-
Inventory change
-
(1)
-
(2)
-
-
-
30
33
106
101
4
4
14
9
Realised non-hedge derivatives
5
3
12
21
1
-
1
2
Adjusted operating profit
35
36
118
122
5
4
15

11

Moab Khotsong

Capital expenditure

139

109

361

293

18

14

46

27

.

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42

SOUTH AFRICA REGION

ERGO

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

SURFACE AND DUMP RECLAMATION

Material treated

- 000 tonnes / - 000 tons

7,249

7,849

23,307

24,364

7,990

8,652

25,691

26,857

Yield

- g / t

/ - oz / t

0.19

0.20

0.20

0.25

0.006

0.006

0.006

0.007

Gold produced

- kg

/ - oz (000)

1,407

1,532
4,716
6,161
45
49
152
198
Gold sold
- kg
/ - oz (000)
1,407
1,532
4,716
6,152
45
49
152
198
Price received
- R / kg
/ - \$ / oz
- sold
85,801
87,223
87,624
100,739
361
351
347
290
Total cash costs
- R
/ - \$
- ton treated
19
17
17
16
2
2
2
1
- R / kg
/ - \$ / oz
- produced
97,163
87,137
86,239
61,461
408
351

344
177
Total production costs - R / kg
/ - \$ / oz
- produced
104,856
92,996
93,242
69,533
441
374
372
201

PRODUCTIVITY PER EMPLOYEE

Target

- g
/ - oz
278
256
275
298
8.95
8.24
8.85
9.57

Actual

- g
/ - oz
243
260
267
330
7.81
8.35
8.60
10.60

FINANCIAL RESULTS (MILLION)

Gold income

122
132
408
562
17
17
52
52

Cost of sales

142
141
436
431

18
19
55
39
Cash operating costs
136
133
405
376
18
18
52
35
Other cash costs
1
-
2
2
-
-
-
-
Total cash costs
137
133
407
378
18
18
52
35
Retrenchment costs
-
-
1
2
-
-
-
-
Rehabilitation and other non-cash costs
10
10
29
35
1
1
4
3
Production costs
147

143
437
415
19
19
56
38
Amortisation of mining assets
-
(1)
3
13
-
-
-
1
Inventory change
(5)
(1)
(4)
3
(1)
-
(1)
-
(20)
(9)
(28)
131
(1)
(2)
(3)
13
Realised non-hedge derivatives
(2)
1
5
58
(2)
1
-
4
Adjusted operating profit
(22)
(8)
(23)
189
(3)
(1)
(3)
17

Capital expenditure

-
-
-
-
-
-
-
-
-
- .

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43

SOUTH AFRICA REGION

WEST WITS

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

MPONENG MINE

OPERATING RESULTS

UNDERGROUND

Area mined

- 000 m²

/ - 000 ft²

89

85

253

221

955

909

2,719

2,378

Milled -

000 tonnes / - 000 tons

460

438

1,315

1,217

507

483

1,449

1,342

Yield

- g / t

/ - oz / t

8.81
9.07
8.99
8.68
0.257
0.265
0.262
0.253
Gold produced
- kg
/ - oz (000)
4,055
3,976
11,820
10,562
130
128
380
340
Gold sold
- kg
/ - oz (000)
4,099
3,926
11,814
10,531
132
126
380
339
Price received
- R / kg
/ - \$ / oz
- sold
85,261
88,793
88,380
100,178
358
358
352
290
Total cash costs
- R
/ - \$
- ton milled
520
525
524
524
64

62
61
44
- R / kg
/ - \$ / oz
- produced
59,039
57,851
58,316
60,356
248
233
233
175
Total production costs - R / kg
/ - \$ / oz
- produced
68,562
66,382
67,054
77,022
288
267
268
223

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
203
189
190
193
6.53
6.08
6.10
6.21
Actual
- g
/ - oz
248
245
242
207
7.98
7.87
7.79
6.64
Target
- m2
/ - ft2

4.63
4.67
4.55
4.38
49.88
50.31
48.96
47.14

Actual

- m2

/ - ft2

5.43
5.19
5.18
4.32
58.44
55.91
55.77
46.51

FINANCIAL RESULTS (MILLION)

Gold income

354
337
1,023
960
48
43
131
89

Cost of sales

277
257
796
800
37
33
102
75

Cash operating costs

237
228
683
632
32
30
88
59

Other cash costs

2
2
6

6
-
-
1
1
Total cash costs
239
230
689
638
32
30
89
60
Retrenchment costs
1
1
2
4
-
-
-
-
Rehabilitation and other non-cash costs
1
-
2
3
-
-
-
-
Production costs
241
231
693
645
32
30
89
60
Amortisation of mining assets
37
33
100
170
5
4
13
16
Inventory change

(1)
(7)
3
(15)
-
(1)
-
(1)
77
80
227
160
11
10
29
14
Realised non-hedge derivatives
(4)
11
21
96
(1)
2
3
10
Adjusted operating profit
73
91
248
256
10
12
32
24
Capital expenditure
121
95
296
203
16
12
38
19

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44

SOUTH AFRICA REGION

WEST WITS

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

SAVUKA MINE

OPERATING RESULTS

UNDERGROUND

Area mined

- 000 m²

/ - 000 ft²

42

38

121

149

455

410

1,304

1,599

Milled -

000 tonnes / - 000 tons

251

263

775

773

276

291

854

852

Yield

- g / t

/ - oz / t

5.49
6.27
5.83
7.55
0.160
0.183
0.170
0.220
Gold produced
- kg
/ - oz (000)
1,376
1,653
4,521
5,831
44
53
145
187
Gold sold
- kg
/ - oz (000)
1,391
1,629
4,511
5,820
45
52
145
187
Price received
- R / kg
/ - \$ / oz
- sold
85,207
89,146
88,726
100,482
358
358
353
290
Total cash costs
- R
/ - \$
- ton milled
636
599
615
587
78

70
72
50
- R / kg
/ - \$ / oz
- produced
115,931
95,444
105,465
77,801
487
384
421
225
Total production costs - R / kg
/ - \$ / oz
- produced
122,651
98,424
109,389
81,752
515
396
436
237

PRODUCTIVITY PER EMPLOYEE

Target
- g
/ - oz
127
125
124
135
4.08
4.01
3.98
4.34
Actual
- g
/ - oz
102
116
105
134
3.27
3.73
3.39
4.29
Target
- m
/ - ft2

4.34
4.18
4.09
4.30
46.71
44.94
44.03
46.30

Actual

- m

/ - ft²

3.12
2.68
2.82
3.40
33.62
28.81
30.39
36.62

FINANCIAL RESULTS (MILLION)

Gold income

120
140
389
530
16
19
50
49

Cost of sales

174
163
497
470
23
21
64
43

Cash operating costs

158
156
472
449
21
20
61
42

Other cash costs

1
2
4

4
-
-
1
-
Total cash costs
159
158
476
453
21
20
62
42
Retrenchment costs
4
1
5
2
1
-
1
-
Rehabilitation and other non-cash costs
3
1
4
2
-
-
-
-
Production costs
166
160
485
457
22
20
63
42
Amortisation of mining assets
3
4
10
19
-
1
1
2
Inventory change

5
(1)
2
(6)
1
-
-
(1)
(54)
(23)
(108)
60
(7)
(2)
(14)
6
Realised non-hedge derivatives
(2)
7
12
54
(1)
-
1
5
Adjusted operating profit
(56)
(16)
(96)
114
(8)
(2)
(13)
11
Capital expenditure
40
15
73
30
5
2
9
3

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45

SOUTH AFRICA REGION

WEST WITS

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

TAUTONA MINE

OPERATING RESULTS

UNDERGROUND

Area mined

- 000 m

/ - 000 ft²

73

73

224

227

783

792

2,410

2,438

Milled -

000 tonnes / - 000 tons

400

421

1,246

1,270

441

464

1,374

1,400

Yield

- g / t

/ - oz / t

13.19
 11.93
 12.05
 11.63
 0.385
 0.348
 0.351
 0.339
 Gold produced
 - kg
 / - oz (000)
 5,272
 5,024
 15,020
 14,770
 170
 161
 483
 475
 Gold sold
 - kg
 / - oz (000)
 5,337
 4,955
 15,016
 14,733
 172
 159
 483
 474
 Price received
 - R / kg
 / - \$ / oz
 - sold
 85,164
 88,664
 88,297
 100,525
 358
 357
 352
 290
 Total cash costs
 - R
 / - \$
 - ton milled
 621
 550
 571
 520
 76

65

66

44

- R / kg

/ - \$ / oz

- produced

47,096

46,091

47,391

44,686

198

186

189

129

Total production costs - R / kg

/ - \$ / oz

- produced

49,989

48,806

50,113

48,021

210

196

200

139

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

301

298

297

283

9.68

9.59

9.56

9.10

Actual

- g

/ - oz

312

298

296

286

10.03

9.59

9.52

9.21

Target

- m2

/ - ft2

4.55
4.55
4.53
4.41
48.93
49.03
48.78
47.42

Actual

- m2

/ - ft2

4.30

4.37

4.41

4.39

46.32

47.02

47.52

47.30

FINANCIAL RESULTS (MILLION)

Gold income

460

423

1,295

1,346

62

55

166

125

Cost of sales

272

244

765

705

36

32

99

67

Cash operating costs

246

229

705

654

33

29

91

61

Other cash costs

2

2

7

6
-
1
1
1
Total cash costs
248
231
712
660
33
30
92
62
Retrenchment costs
-
1
1
6
-
-
-
1
Rehabilitation and other non-cash costs
1
1
4
4
-
-
-
-
Production costs
249
233
717
670
33
30
92
63
Amortisation of mining assets
14
12
36
40
2
2
5
4
Inventory change

9
(1)
12
(5)
1
-
2
-
188
179
530
641
26
23
67
58
Realised non-hedge derivatives
(6)
16
31
136
(1)
2
5
14
Adjusted operating profit
182
195
561
777
25
25
72
72
Capital expenditure
34
31
93
52
5
4
12
5

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46

EAST & WEST AFRICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

GEITA - Attributable 50%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

3,077

2,957

8,343

6,465

4,025

3,868

10,913

8,457

Mined

- 000 tonnes / - 000 tons

8,121

7,849

22,178

15,904

8,952

8,651

24,447

17,532

Treated

- 000 tonnes / - 000 tons

716

747

2,161

1,859

789

823

2,382

2,049

Stripping ratio

- t (mined total - mined ore) / t mined ore

8.54

10.93

9.94

6.39

8.54

10.93

9.94

6.39

Yield

- g / t

/ - oz / t

3.83

2.58

3.07

3.82

0.112

0.075

0.090

0.111

Gold produced

- kg

/ - oz (000)

2,745

1,925

6,646

7,096

88

62

214

228

Gold sold

- kg

/ - oz (000)

2,745

1,925

6,646

7,096

88

62

214

228

Price received

- R / kg

/ - \$ / oz

- sold

79,129

76,380

79,286

101,313

334

307

318

293

Total cash costs

- R / kg

/ - \$ / oz

- produced

44,735

57,231

52,318

56,652

188

230

209

164

Total production costs - R / kg

/ - \$ / oz

- produced

54,405

66,274

62,111

72,360

229

267

248

209

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,575

1,342

1,426

1,645

50.65

43.13

45.84

52.90

Actual

- g

/ - oz

1,345

934

1,119

1,447

43.26

30.03

35.99

46.52

FINANCIAL RESULTS (MILLION)

Gold income

216

145

521

711

29

19

67

66

Cost of sales

150

126

411

514

20

17

53

48

Cash operating costs

113

103

324

373

15

13

42

35

Other cash costs

10

7

24

29

2

1

3

3

Total cash costs

123

110

348

402

17

14

45

38

Rehabilitation and other non-cash costs

1
1
5
5
-
1
-
-

Production costs

124
111
353
407
17
15
45
38

Amortisation of mining assets

25
16
60
106
3
2
8
10

Inventory change

1
(1)
(2)
1
-
-
-
66
19
110
197
9
2
14
18

Realised non-hedge derivatives

1
2
6
8
-
1

1	
1	
Adjusted operating profit	
67	
21	
116	
205	
9	
3	
15	
19	
Capital expenditure	
22	
17	
54	
62	
3	
2	
7	
6	
.	
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47	

EAST & WEST AFRICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

MORILA - Attributable 40%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

942

827

2,720

3,359

1,232

1,083

3,558

4,394

Mined

- 000 tonnes / - 000 tons

2,468

2,131

6,982

8,080

2,720

2,350

7,697

8,907

Treated

- 000 tonnes / - 000 tons

329

308

969

826

363

340

1,069

911

Stripping ratio

- t (mined total - mined ore) / t mined ore

9.25

3.19

4.63

6.51

9.25

3.19

4.63

6.51

Yield

- g / t

/ - oz / t

7.55

9.54

8.66

10.94

0.220

0.278

0.252

0.319

Gold produced

- kg

/ - oz (000)

2,483

2,942

8,391

9,040

80

95

270

291

Gold sold

- kg

/ - oz (000)

2,440

3,005

8,348

8,730

78

97

268

281

Price received

- R / kg

/ - \$ / oz

- sold

83,026

84,164

85,873

104,952

350

337

341

305

Total cash costs

- R / kg

/ - \$ / oz

- produced

25,875

23,387

23,779

24,727

109

94

95

72

Total production costs - R / kg

/ - \$ / oz

- produced

42,139

38,758

39,904

48,972

177

156

159

142

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

3,591

3,863

3,652

3,065

115.46

124.18

117.41

98.54

Actual

- g

/ - oz

3,374

4,282

3,983

4,014
108.47
137.67
128.04
129.06

FINANCIAL RESULTS (MILLION)

Gold income

202
253
716
916
28
32
92
86

Cost of sales

103
115
335
442
14
15
43
41

Cash operating costs

50
51
150
159
7
6
19
15

Other cash costs

14
18
50
65
2
3
6
6

Total cash costs

64
69
200
224
9
9
25
21

Rehabilitation and other non-cash costs

3

-

4

2

-

-

1

-

Production costs

67

69

204

226

9

9

26

21

Amortisation of mining assets

38

45

132

217

5

6

17

20

Inventory change

(2)

1

(1)

(1)

-

-

-

-

99

138

381

474

14

17

49

45

Realised non-hedge derivatives

1

-

2

1

-

-

-
-
Adjusted operating profit
100
138
383
475
14
17
49
45
Capital expenditure
10
9
29
43
1
1
4
4

.
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48

EAST & WEST AFRICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

NAVACHAB

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

299

360

1,023

988

392

471

1,338

1,293

Mined

- 000 tonnes / - 000 tons

873

974

2,820

2,760

963

1,074

3,108

3,042

Treated

- 000 tonnes / - 000 tons

338

344

993
 1,037
 373
 380
 1,094
 1,143
 Stripping ratio
 - t (mined total - mined ore) / t mined ore
 1.12
 0.69
 1.11
 1.71
 1.12
 0.69
 1.11
 1.71
 Yield
 - g / t
 / - oz / t
 1.65
 1.90
 1.79
 1.92
 0.048
 0.056
 0.052
 0.056
 Gold produced
 - kg
 / - oz (000)
 559
 657
 1,780
 1,993
 18
 21
 57
 64
 Gold sold
 - kg
 / - oz (000)
 464
 657
 1,685
 1,993
 15
 21
 54
 64
 Price received
 - R / kg

/ - \$ / oz

- sold

85,673

85,900

88,310

103,985

360

346

350

301

Total cash costs

- R / kg

/ - \$ / oz

- produced

71,907

54,756

63,000

48,288

303

220

252

140

Total production costs - R / kg

/ - \$ / oz

- produced

75,214

57,533

65,861

52,209

317

231

263

151

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

601

626

610

563

19.32

20.12

19.62

18.11

Actual

- g

/ - oz

424

634

512

636

13.65

20.40

16.46

20.45

FINANCIAL RESULTS (MILLION)

Gold income

40

56

149

207

5

8

19

19

Cost of sales

39

40

100

103

5

6

13

10

Cash operating costs

40

35

95

95

5

5

12

9

Other cash costs

-

1

1

1

-

-

-

-

Total cash costs

40

36

96

96

5

5

12

9

Rehabilitation and other non-cash costs

-
-
-
1
-
-
-
-

Production costs

40
36
96
97
5
5
12
9

Amortisation of mining assets

2
2
5
7
-
1
1
1

Inventory change

(3)
2
(1)
(1)
-
-
-
-
1
16
49
104

-
2
6
9

Realised non-hedge derivatives

-
-
-
-
-
-

-
1
Adjusted operating profit
1
16
49
104
-
2
6
10
Capital expenditure
6
6
16
12
1
-
2
1
.

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49

EAST & WEST AFRICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

SADIOLA - Attributable 38%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

832

966

2,719

2,425

1,089

1,263

3,557

3,171

Mined

- 000 tonnes / - 000 tons

1,500

1,840

5,050

4,538

1,653

2,028

5,566

5,002

Treated

- 000 tonnes / - 000 tons

470

491

1,412

1,422

518

541

1,556

1,568

Stripping ratio

- t (mined total - mined ore) / t mined ore

4.25

1.70

2.59

1.50

4.25

1.70

2.59

1.50

Yield

- g / t

/ - oz / t

2.79

2.52

2.67

2.94

0.081

0.074

0.078

0.086

Gold produced

- kg

/ - oz (000)

1,311

1,237

3,774

4,182

42

39

121

134

Gold sold

- kg

/ - oz (000)

1,242

1,193

3,772

4,183

40

39

121

134

Price received

- R / kg

/ - \$ / oz

- sold

88,791

86,457

90,233

103,618

373

347

359

298

Total cash costs

- R / kg

/ - \$ / oz

- produced

46,315

52,990

51,464

51,656

195

213

205

149

Total production costs - R / kg

/ - \$ / oz

- produced

61,346

68,618

67,215

78,432

258

276

267

226

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

2,321

2,115

2,170

2,378

74.61

68.01

69.75

76.45

Actual

- g

/ - oz

1,925

1,808

1,847

2,630
61.89
58.12
59.39
84.57

FINANCIAL RESULTS (MILLION)

Gold income

107
103
337
443
14
14
43
41

Cost of sales

75
82
252
326
10
11
32
30

Cash operating costs

53
58
171
186
7
8
22
17

Other cash costs

7
7
23
30
1
1
3
3

Total cash costs

60
65
194
216
8
9
25
20

Rehabilitation and other non-cash costs

1
1
3
3
-
-
-
-

Production costs

61
66
197
219
8
9
25
20

Amortisation of mining assets

19
19
56
109
3
3
7
10

Inventory change

(5)
(3)
(1)
(2)
(1)
(1)

-
-
32
21
85
117
4
3
11
11

Realised non-hedge derivatives

3
-
3
(10)
1
-

-
(1)
Adjusted operating profit
35
21
88
107
5
3
11
10
Capital expenditure
4
6
18
55
1
1
2
5

.
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50

EAST & WEST AFRICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

YATELA - Attributable 40%

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

816

915

2,589

2,466

1,067

1,197

3,386

3,226

Mined

- 000 tonnes / - 000 tons

1,637

1,782

5,163

5,041

1,805

1,965

5,692

5,557

Treated

- 000 tonnes / - 000 tons

189

278

763

815

208

307

841

899

Stripping ratio

- t (mined total - mined ore) / t mined ore

10.64

7.18

7.78

7.36

10.64

7.18

7.78

7.36

Yield

- g / t

/ - oz / t

3.18

3.35

2.88

3.00

0.093

0.098

0.084

0.088

Gold produced

- kg

/ - oz (000)

601

931

2,198

2,449

20

30

71

79

Gold sold

- kg

/ - oz (000)

653

878

2,203

2,415

21

28

71

78

Price received

- R / kg

/ - \$ / oz

- sold

85,574

86,232

88,491

105,780

358

346

352

306

Total cash costs

- R / kg

/ - \$ / oz

- produced

59,628

49,406

53,651

56,916

250

198

214

165

Total production costs - R / kg

/ - \$ / oz

- produced

89,982

61,318

72,618

70,623

378

246

290

204

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,089

1,667

1,326

1,607

35.02

53.60

42.64

51.68

Actual

- g

/ - oz

760

1,383

1,065

1,491
24.43
44.46
34.25
47.95

FINANCIAL RESULTS (MILLION)

Gold income

56
76
195
255
8
9
25
24

Cost of sales

54
55
158
171
7
7
20
16

Cash operating costs

32
41
104
121
4
5
13
11

Other cash costs

4
5
14
19
1
-
2
2

Total cash costs

36
46
118
140
5
5
15
13

Rehabilitation and other non-cash costs

2
1
4
3
-
-
-
-

Production costs

38
47
122
143
5
5
15
13

Amortisation of mining assets

16
11
38
30
2
2
5
3

Inventory change

-
(3)
(2)
(2)
-
-
-
2
21
37
84
1
2
5
8

Realised non-hedge derivatives

-
-
-
-
-

-
-
Adjusted operating profit
2
21
37
84
1
2
5
8
Capital expenditure
15
14
40
28
2
2
5
3
.
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51

NORTH AMERICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

CRIPPLE CREEK & VICTOR J.V.

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

12,760

10,189

33,788

34,105

14,066

11,232

37,245

37,595

Treated

- 000 tonnes / - 000 tons

6,745

6,670

19,846

15,732

7,435

7,354

21,876

17,342

Stripping ratio

- t (mined total - mined ore) / t mined ore

2.12

1.54

1.99

1.96
2.12
1.54
1.99
1.96
Yield
- g / t
/ - oz / t
0.31
0.36
0.33
0.29
0.009
0.011
0.009
0.009
Gold in ore
- kg
/ - oz (000)
3,821
4,646
12,347
14,928
123
149
397
480
Gold produced
- kg
/ - oz (000)
2,065
2,433
6,456
4,619
66
78
207
149
Gold sold
- kg
/ - oz (000)
2,065
2,433
6,456
4,619
66
78
208
148
Price received
- R / kg

/ - \$ / oz

- sold

86,295

85,559

86,389

116,445

363

344

344

337

Total cash costs *

- R / kg

/ - \$ / oz

- produced

51,696

46,736

49,537

66,167

217

188

197

191

Total production costs - R / kg

/ - \$ / oz

- produced

75,156

77,817

77,843

113,257

315

313

310

328

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

3,281

2,488

2,641

2,164

105.49

80.00

84.93

69.59

Actual

- g

/ - oz

2,080

2,447

2,196

1,627
66.87
78.68
70.59
52.32

FINANCIAL RESULTS (MILLION)

Gold income

163
205
539
526
22
27
69
49

Cost of sales

156
189
502
524
21
25
65
50

Cash operating costs

148
142
430
483
20
18
55
45

Other cash costs

4
5
15
-
-
-
2
-

Total cash costs

152
147
445
483
20
18
57
45

Rehabilitation and other non-cash costs

(16)
(6)
(32)
(100)
(2)
-
(4)
(9)

Production costs

136
141
413
383
18
18
53
36

Amortisation of mining assets

65
82
215
318
9
11
28
30

Inventory change

(45)
(34)
(126)
(177)
(6)
(4)
(16)
(16)
7
16
37
2
1
2
4
(1)

Realised non-hedge derivatives

16
3
18
13
2
1

3	
2	
Adjusted operating profit	
23	
19	
55	
15	
3	
3	
7	
1	
Capital expenditure	
56	
63	
167	
633	
8	
8	
21	
59	
* Total cash cost calculation includes Inventory change	
.	
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52	

NORTH AMERICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

JERRITT CANYON J.V. - Attributable 70%

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes / - 000 tons

-

240

479

688

-

265

528

759

Treated

- 000 tonnes / - 000 tons

-

232

463

677

-

256

511

746

Yield

- g / t

/ - oz / t

-

7.41

7.15
 8.02
 -
 0.216
 0.209
 0.234
 Gold in ore
 - kg
 / - oz (000)
 -
 1,727
 3,422
 5,888
 -
 55
 110
 190
 Gold produced
 - kg
 / - oz (000)
 -
 1,719
 3,311
 5,425
 -
 56
 107
 174
 Gold sold
 - kg
 / - oz (000)
 -
 1,719
 3,311
 5,410
 -
 55
 106
 174
 Price received
 - R / kg
 / - \$ / oz
 - sold
 -
 86,232
 86,625
 116,292
 -
 346
 336
 337

Total cash costs

- R / kg

/ - \$ / oz

- produced

-

67,158

69,686

90,212

-

270

270

260

Total production costs - R / kg

/ - \$ / oz

- produced

-

90,237

94,657

124,686

-

363

366

359

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

-

2,154

2,015

2,414

-

69.27

64.78

77.62

Actual

- g

/ - oz

-

1,991

1,899

2,080

-

64.00

61.07

66.86

FINANCIAL RESULTS (MILLION)

Gold income

-

145

284

615
-
18
35
57
Cost of sales
-
161
322
665
-
21
40
61
Cash operating costs
-
115
229
489
-
14
28
45
Other cash costs
-
1
2
-
-
-
-
-
Total cash costs
-
116
231
489
-
14
28
45
Rehabilitation and other non-cash costs
-
2
5
12
-
1
1
1
Production costs

-
118
236
501
-
15
29
46
Amortisation of mining assets
-
37
77
175
-
5
10
16
Inventory change
-
6
9
(11)
-
1
1
(1)
-
(16)
(38)
(50)
-
(3)
(5)
(4)
Realised non-hedge derivatives
-
2
2
13
-
1
-
1
Adjusted operating profit
-
(14)
(36)
(37)
-
(2)
(5)

(3)

Capital expenditure

-

13

20

61

-

1

3

5

.

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53

SOUTH AMERICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

CERRO VANGUARDIA - Attributable 92.50% *

OPERATING RESULTS

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

4,199

4,153

11,557

5,822

4,628

4,577

12,740

6,418

Treated

- 000 tonnes / - 000 tons

213

227

659

377

235

251

727

416

Stripping ratio

- t (mined total - mined ore) / t mined ore

19.69

19.23

18.37

14.44

19.69

19.23

18.37

14.44

Yield

- g / t

/ - oz / t

6.05

6.70

7.11

9.31

0.176

0.196

0.207

0.272

Gold in ore

- kg

/ - oz (000)

1,353

1,593

4,880

3,647

43

51

157

117

Gold produced

- kg

/ - oz (000)

1,291

1,524

4,687

3,512

41

49

151

113

Gold sold

- kg

/ - oz (000)

1,292

1,605

4,791

3,631

42

51

154

117

Price received

- R / kg

/ - \$ / oz

- sold

76,188

85,207

84,477

109,205

320

343

333

316

Total cash costs

- R / kg

/ - \$ / oz

- produced

41,121

37,753

36,433

35,011

173

152

145

102

Total production costs - R / kg

/ - \$ / oz

- produced

72,220

67,966

65,177

70,760

303

274

259

206

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

1,664

1,613

1,644

1,651

53.51

51.85

52.87

53.07

Actual

- g

/ - oz

853

1,052

1,057

1,581
27.44
33.83
33.97
50.83

FINANCIAL RESULTS (MILLION)

Gold income

103
143
425
416
14
19
54
39

Cost of sales

92
104
302
259
12
13
39
24

Cash operating costs

44
46
137
93
6
6
18
9

Other cash costs

9
11
34
30
1
1
4
3

Total cash costs

53
57
171
123
7
7
22
12

Rehabilitation and other non-cash costs

1
1
2
5
-
-
-
-

Production costs

54
58
173
128
7
7
22
12

Amortisation of mining assets

39
45
132
121
5
6
17
11

Inventory change

(1)
1
(3)
10
-
-
-
1
11
39
123
157
2
6
15
15

Realised non-hedge derivatives

4
3
13
15
-
-

2	
1	
Adjusted operating profit	
15	
42	
136	
172	
2	
6	
17	
16	
Capital expenditure	
32	
17	
55	
21	
4	
2	
7	
2	
* Effective July 2002 (previously 46.25%)	
.	
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54	

SOUTH AMERICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

MORRO VELHO

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes / - 000 tons

222

231

676

624

245

255

745

688

Treated

- 000 tonnes / - 000 tons

222

235

673

622

245

258

743

687

Yield

- g / t

/ - oz / t

7.22

6.69

6.99
7.12
0.210
0.195
0.204
0.208

Gold in ore
- kg
/ - oz (000)

1,723
1,686
5,074
4,823

55
54
163
155

Gold produced
- kg
/ - oz (000)

1,604
1,569
4,710
4,434

52
50
152
142

SURFACE AND DUMP RECLAMATION

Treated
- 000 tonnes / - 000 tons

24

-

24

-

26

-

26

-

Yield

- g / t

/ - oz / t

1.90

-

1.90

-

0.055

-

0.055

-

Gold produced

- kg
 / - oz (000)
 45
 -
 45
 -
 1
 -
 1
 -

OPEN-PIT OPERATION

Mined

- 000 tonnes / - 000 tons

1,305
 1,405
 3,194
 1,061
 1,438
 1,548
 3,521
 1,169

Treated

- 000 tonnes / - 000 tons

35
 45
 116
 70
 39
 50
 128
 77

Stripping ratio

- t (mined total - mined ore) / t mined ore

32.34
 26.92
 26.40
 14.20
 32.34
 26.92
 26.40
 14.20

Yield

- g / t

/ - oz / t

4.92
 3.39
 3.76
 3.79
 0.143
 0.099
 0.110

0.111

Gold in ore

- kg

/ - oz (000)

198

169

490

294

6

5

16

9

Gold produced

- kg

/ - oz (000)

173

153

437

264

6

5

14

9

TOTAL

Yield

- g / t

/ - oz / t

6.48

6.16

6.38

6.78

0.189

0.180

0.187

0.197

Gold produced

- kg

/ - oz (000)

1,822

1,722

5,192

4,698

59

55

167

151

Gold sold

- kg

/ - oz (000)

1,777

1,763

5,229

4,705

57

57

168

151

Price received

- R / kg

/ - \$ / oz

- sold

84,812

88,835

91,527

116,248

355

357

364

336

Total cash costs

- R / kg

/ - \$ / oz

- produced

34,827

35,631

34,824

46,914

146

143

139

135

Total production costs - R / kg

/ - \$ / oz

- produced

48,029

50,421

49,424

68,908

202

203

197

199

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

469

427

433

365

15.09

13.74

13.92
 11.75
 Actual
 - g
 / - oz
 469
 443
 442
 440
 15.09
 14.24
 14.20
 14.16

FINANCIAL RESULTS (MILLION)

Gold income

149
 152
 458
 534
 20
 20
 59
 50

Cost of sales

86
 85
 256
 324
 11
 11
 34
 29

Cash operating costs

62
 60
 176
 215
 8
 8
 23
 20

Other cash costs

2
 1
 5
 5
 -
 -
 1
 -

Total cash costs

64
61
181
220
8
8
24
20
Rehabilitation and other non-cash costs
3
-
5
5
-
-
1
-
Production costs
67
61
186
225
8
8
25
20
Amortisation of mining assets
22
24
71
99
3
3
9
9
Inventory change
(3)
-
(1)
-
-
-
-
63
67
202
210
9
9
25

21

Realised non-hedge derivatives

3

3

21

13

-

-

3

-

Adjusted operating profit

66

70

223

223

9

9

28

21

Capital expenditure

53

43

135

136

7

5

17

13

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55

SOUTH AMERICA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

SERRA GRANDE - Attributable 50%

OPERATING RESULTS

UNDERGROUND OPERATION

Mined

- 000 tonnes / - 000 tons

94

92

280

277

104

102

309

305

Treated

- 000 tonnes / - 000 tons

95

95

283

282

105

104

312

311

Yield

- g / t

/ - oz / t

7.89

7.94

7.91
7.88
0.230
0.232
0.231
0.230
Gold in ore
- kg
/ - oz (000)
765
775
2,310
2,310
25
25
74
75
Gold produced
- kg
/ - oz (000)
753
749
2,239
2,221
24
24
72
71
Gold sold
- kg
/ - oz (000)
697
778
2,177
2,259
22
25
70
73
Price received
- R / kg
/ - \$ / oz
- sold
84,284
88,972
91,350
116,880
354
357
363
337

Total cash costs

- R / kg

/ - \$ / oz

- produced

26,026

25,756

25,570

35,550

109

104

102

102

Total production costs - R / kg

/ - \$ / oz

- produced

38,624

39,655

39,561

55,551

162

160

158

160

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

900

889

890

895

28.92

28.60

28.60

28.76

Actual

- g

/ - oz

939

957

948

946

30.19

30.78

30.48

30.41

FINANCIAL RESULTS (MILLION)

Gold income

58

67

191

256

8

8

24

23

Cost of sales

26

30

85

128

4

4

11

11

Cash operating costs

19

18

55

75

3

2

7

7

Other cash costs

1

-

2

4

-

-

-

-

Total cash costs

20

18

57

79

3

2

7

7

Rehabilitation and other non-cash costs

-

1

1

1

-

-

-

-

Production costs

20
19
58
80
3
2
7
7
Amortisation of mining assets
9
10
30
44
1
2
4
4
Inventory change
(3)
1
(3)
4
-
-
-
32
37
106
128
4
4
13
12
Realised non-hedge derivatives
-
2
8
9
-
1
1
-
Adjusted operating profit
32
39
114
137
4
5
14

12

Capital expenditure

6

6

16

28

1

1

2

3

.

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56

AUSTRALIA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

SUNRISE DAM

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

6,186

5,583

15,474

12,438

8,092

7,303

20,240

16,269

Treated

- 000 tonnes / - 000 tons

889

879

2,612

2,542

980

969

2,880

2,802

Stripping ratio

- t (mined total - mined ore) / t mined ore

18.81

17.24

16.27
11.39
18.81
17.24
16.27
11.39
Yield
- g / t
/ - oz / t
2.98
2.97
3.15
3.58
0.087
0.087
0.092
0.104
Gold produced
- kg
/ - oz (000)
2,652
2,613
8,233
9,095
85
84
265
292
Gold sold
- kg
/ - oz (000)
2,640
2,797
8,222
9,203
85
90
264
296
Price received
- R / kg
/ - \$ / oz
- sold
84,662
91,104
92,045
104,577
357
366
366
304

Total cash costs

- R / kg
 / - \$ / oz
 - produced
 57,704
 60,712
 56,934
 59,387
 242
 244
 227
 172

Total production costs - R / kg

/ - \$ / oz
 - produced
 73,029
 78,480
 73,026
 76,563
 307
 315
 291
 222

PRODUCTIVITY PER EMPLOYEE

Target

- g
 / - oz
 3,271
 3,056
 3,132
 1,947
 105.16
 98.24
 100.70
 62.60

Actual

- g
 / - oz
 2,889
 2,782
 2,952
 3,214
 92.90
 89.44
 94.91
 103.33

FINANCIAL RESULTS (MILLION)

Gold income

220
 255
 741

921
30
33
95
86
Cost of sales
201
207
618
648
27
27
79
62
Cash operating costs
147
152
451
516
20
20
58
48
Other cash costs
6
6
18
24
1
1
2
3
Total cash costs
153
158
469
540
21
21
60
51
Rehabilitation and other non-cash costs
2
2
6
6
-
-
1
1
Production costs

155
160
475
546
21
21
61
52
Amortisation of mining assets
39
44
127
150
5
6
16
14
Inventory change
7
3
16
(48)
1
-
2
(4)
19
48
123
273
3
6
16
24
Realised non-hedge derivatives
4
(1)
17
41
-
-
1
5
Adjusted operating profit
23
47
140
314
3
6
17

29

Capital expenditure

37

20

81

111

5

3

10

10

.

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57

AUSTRALIA REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

Rand / Metric

Dollar / Imperial

UNION REEFS

OPERATING RESULTS

OPEN-PIT OPERATION

Volume mined

- 000 bcm

/ - 000 bcy

59

496

1,387

2,283

77

648

1,814

2,986

Treated

- 000 tonnes / - 000 tons

680

702

2,030

2,031

750

774

2,237

2,239

Stripping ratio

- t (mined total - mined ore) / t mined ore

1.99

3.65

5.27
2.97
1.99
3.65
5.27
2.97
Yield
- g / t
/ - oz / t
1.02
1.25
1.06
1.39
0.030
0.036
0.031
0.040
Gold produced
- kg
/ - oz (000)
693
875
2,157
2,817
23
28
69
91
Gold sold
- kg
/ - oz (000)
708
863
2,177
2,829
23
28
70
91
Price received
- R / kg
/ - \$ / oz
- sold
85,601
90,052
91,346
104,426
360
362
364
302

Total cash costs

- R / kg

/ - \$ / oz

- produced

57,143

57,966

70,313

75,620

240

233

278

218

Total production costs - R / kg

/ - \$ / oz

- produced

57,172

58,782

73,471

93,354

240

237

290

268

PRODUCTIVITY PER EMPLOYEE

Target

- g

/ - oz

2,809

2,706

2,882

2,183

90.30

87.00

92.65

70.18

Actual

- g

/ - oz

2,151

1,874

1,654

1,995

69.15

60.24

53.19

64.14

FINANCIAL RESULTS (MILLION)

Gold income

59

78

195

280
8
10
25
26
Cost of sales
45
58
169
262
6
7
21
25
Cash operating costs
40
51
152
213
5
6
19
20
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
40
51
152
213
5
6
19
20
Rehabilitation and other non-cash costs
-
1
5
17
-
-
1
2
Production costs

40
52
157
230
5
6
20
22
Amortisation of mining assets
-
-
2
33
-
-
-
3
Inventory change
5
6
10
(1)
1
1
1
-
14
20
26
18
2
3
4
1
Realised non-hedge derivatives
2
-
5
16
-
-
-
2
Adjusted operating profit
16
20
31
34
2
3
4

3

Capital expenditure

-
-
-
-
-
-
-
-
-

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58

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Administrative

information

AngloGold Limited

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE: ANG

LSE: 79 LK

NYSE: AU

ASX: AGG

Euronext Paris: VA FP

Euronext Brussels: ANG BB

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Auditors: Ernst & Young

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R M Godsell (Chief Executive Officer)

J G Best

D L Hodgson

K H Williams

Non-Executive

R P Edey* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver*)

J Ogilvie Thompson (Alternate: D D Barber)

N F Oppenheimer

A J Trahar

* British

#American

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Global BuyDIRECT

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The Bank of New York maintains a direct share purchase and dividend reinvestment plan for AngloGold. For additional information, please visit The Bank of New York's website at www.globalbuydirect.com or call Shareholder Relations Department at 1-888-BNY-ADRS or write to:

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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 action, fluctuations in gold prices and exchange rates,

and business and operational risk management. For a discussion of such factors, refer to the annual report on Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.