

ANGLOGOLD LTD
Form 6-K
July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Fo

Form 20-F:

Form 40-F:

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regu
101(b) (1):

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Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER ENDED 31 MARCH 1999,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

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REPORT FOR THE QUARTER

E N D E D 3 1 M A R C H 1 9 9 9

HIGHLIGHTS

Shortfall in gold production, due to operational problems, less than anticipated

Overall production increases by 8% to 53, 7 tonnes (1, 7 million ounces) with addition of Minorco

Cash costs decrease by 7% to \$209 per ounce

Total production costs down by 6% to \$238 per ounce

Attributable profit increases by 29% to R611 million

Earnings before exceptional items decline by 3% to R493 million

Cash generated from operations - R793 million

Return on shareholders' equity - 34%

Return (before tax) on capital employed - 22%

All financial figures reported solely according to International Accounting Standards for the fin

Prepared in accordance with
Accounting Standards

Gold

Produced
Revenue
Cash costs

Total production costs

Operating profit

Net capital expenditure

Attributable profit

Attributable earnings

Earnings before
exceptional items

Headline earnings

International

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

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R/\$ million

R/\$ million

cents per share

cents per share

cents per share

Quarter

ended
March

1999

53 711

60 960

40 951

46 741

746,

8

249,

2

611,

3

625

504

974

Quarter

ended

December

1998

Rand/Metric

49 914

61 653

41 562

47 247

798,

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0
253,
8
473,
9
485
521
521
Year
ended
December
1998
205 349
58 946
40 587
46 704
2 475, 3
544,
9
1 710, 5
1 748
1 568
1 568
Quarter
ended
March
1999
1 728
311
209

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238

122.

2

40.

8

100.

9

103

83

160

Quarter

ended

December

1998

Dollar/Imperial

1 604

332

224

254

138.

1

44.

0

82.

0

84

90

90

Year

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ended

December

1998

6 602

334

230

264

444.

7

98.

7

317.

5

324

283

283

anglo

ANGLOGOLD LIMITED

Registration No. 05/17354/06

Incorporated in the Republic of South Africa

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Published by the AngloGold Corporate Communications Department

Postal address: PO Box 62117

Marshalltown
2107
South Africa

Telephone: +27 11 637 6152

Facsimile: +27 11 637 6399/6400

E-mail: investors@corp.anglogold.com

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LETTER FROM THE CHAIRMAN

AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholder

AngloGold has produced a good set of results for the first quarter of its 1999 financial year. Significant changes have taken place in this quarter in the composition of the company's assets, its accounting convention within which it operates, and shareholders need to take account of these changes in order to see an accurate picture of current performance as well as an indicator of prospects for the remainder of the year. During this quarter the company concluded the acquisition of the Minorco gold assets and their financial results are included for the first time. The quarterly results benefit from both the increased production and production costs of these assets. A significant increase in debt, and in amortisation (which increased by R342 million) and a partial write-off of goodwill (R342 million this quarter) in relation to the Minorco acquisition. Also during the quarter the company agreed to sell its 21, 5% interest in the South African gold company. AngloGold's attributable share of this company's gold production (some 300 000 annual ounces) has been included in from this quarter's operational results. As the sale was only approved by shareholders in April, the net result (R68 million), including a deferred tax rate change (R37 million) have been included this quarter against the profit from the sale of approximately R544 million, which will be accounted for next quarter. The proceeds amount to some R1, 3 billion, R714 million of which was paid in April with the balance to be paid over the next months.

For this quarter the company reports its results exclusively according to International Accounting Standards. It is the Board's view that these standards provide the most reliable, effective and internationally comparable measure of the performance of AngloGold. Last quarter both IAS and appropriation accounting conventions were used. The quarter's profit available for distribution was R414 million (424 cents per share) in appropriation terms and earnings were R510 million (521 cents per share) in IAS terms. It is the IAS available profits that are being compared in comparison with this set of results.

A further development that has had an impact on the reported results is the change effected to the South African corporate tax rate during this quarter, where the corporate rate was lowered from 35% to 30% with effect from 1 April. This being made to the gold mining tax formula. This lower rate is reflected (in part) in the R82 million reduction in a R460 million reduction in deferred tax.

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Against this background, the profit attributable to shareholders for the March quarter increased 29%), however once the goodwill write-off of R342 million, and the deferred tax adjustment of R46 million, earnings are R493 million (504 cents per share). This represents a 3% decrease in the earnings of the quarter on a comparable basis.

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In terms of the company's operating performance, production problems were experienced at a number of sites during the quarter, leading the company to revise downwards its production target for the quarter from 55 tonnes (1, 7 million ounces) to 52 tonnes (1, 7 million ounces) in a public announcement on 6 April 1999. Since this date, 1, 7 million ounces of this deficit has been made up and management is confident of recovering the remaining ounces by the end of the quarter. The price received on gold sales declined against the previous quarter by 1% to R60 960 per kilogram (\$224 to \$209 per ounce) and total production costs from \$254 to \$238 per ounce.

Capital expenditure for the quarter was R249 million compared to R254 million in the previous quarter. The company has therefore been able to repeat the sound operating performance of the December quarter with an operating profit margin this quarter of 23%, a return on shareholders' equity of 34% and on capital employed (before tax) of 22%.

Management remains confident of achieving the targeted production levels for the year of 7 million ounces at a cost of around \$210 per ounce.

NICKY OPPENHEIMER

Chairman

29 April 1999

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SOUTH AFRICAN OPERATIONS

As part of AngloGold's restructuring process. Western Deep Levels East, West and South mines have been renamed as follows: East Mine is now TauTona ('great lion' in Sotho). West Mine, Savuka (Zulu)

South Mine. Mponeng ('look at me' or 'see me' in Sotho).

Overall performance

The first quarter got off to a disappointing start for the South African operations. The January months were plagued by a series of seismic and infrastructural problems but the quarter finished the second highest production month since June last year.

Due to the initial shortage of quality underground material to the plants, throughputs were maximised by processing of lower-grade surface dump material. This resulted in some dilution of yield.

Gold production at 45, 5 tonnes was 2, 5 tonnes (5%) below the previous quarter, due mainly to underperformance at Matjhabeng, TauTona (Western Deep Levels East Mine) and Elandsrand. Lower production at Ergo and Deelkraal was in line with expectations.

Productivity, in grams per total employee, showed a slight deterioration (2%) from the December quarter due to this underperformance.

Cash operating costs were well controlled and ended 3% lower in absolute terms, while the lower price of gold was unfavourable on unit costs which rose by 2% to R43 116 per kilogram.

Gold operating profit fell by some R163 million. The slightly lower gold price received, lower price of gold and higher inventory levels were the major contributors.

Mine performance

At TauTona (Western Deep Levels East Mine), a drive for improved safety - in line with AngloGold's safety campaign - resulted in reduced face advance in a number of high grade areas. The effect of the reduced face advance was addressed through productivity initiatives in other areas.

As a result of the fail-off in grade during January and February at Elandsrand, a number of panel crews moved to higher-grade panels. This resulted in an improvement in grade but a shortfall in sales due to the time taken to establish the higher-grade panels.

Production at Savuka (Western Deep Levels West Mine) was negatively affected by the damage to the shaft caused by the seismic event reported last quarter. The rock mass has now been stabilised through an intensive grouting programme and the shaft steelwork is being repaired. Production performance is expected to improve in the second quarter.

At Mponeng Mine (Western Deep Levels South Mine), a seismic event closed two raise lines in high-grade areas, reducing available face length and consequently, tonnage and grade were lower than planned.

Significant pumping problems were experienced at Deelkraal at the beginning of the year, leading to production stoppages in some areas. The resulting shortage of underground tonnage was offset by an increase in production from lower-grade surface dump material.

Great Noligwa had an exceptional quarter with a clean-up of the plant boosting production to 8, 7 tonnes, expected to return to below 8 tonnes in the second quarter.

A switch from single-to twin-streaming of ore from Tau Lekoa and Kopanang Mines through the gold plant has improved gold accounting at both mines. At Tau Lekoa, an additional 100 kilograms of gold per month are expected to be recovered.

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produced, while at Kopanang any negative impact will be offset by increased production.

Bambanani experienced substantial shaft downtime during the quarter as a result of shaft infrastructure impact was minimised by accelerated production.

Seismic activity and repairs to shaft infrastructure had an adverse impact on production at Matjhabeng which had been restored by March.

in the early hours of Friday, 23 April, however, an earth tremor measuring 4, 6 on the Richter Scale

goldfields. All four of Matjhabeng's shafts were affected, Eland shaft the most severely. At the time the teams were still searching for the two employees missing underground. Damage to shaft infrastructure was assessed.

The reduction from two streams to one at Ergo's Daggafontein section - due to declining reserves - has impacted production, as anticipated.

Projects

Capital expenditure at Joel reduced quarter on quarter by R7 million. The shaft-sinking project was affected by ground conditions and technical problems related to the wetcreting operation. Measures are in place to address these issues. Shaft sinking has progressed to 117 level (1 133 metres below surface) and station development is well advanced.

The Mponeng (Western Deep Levels South Mine) Deepening project is progressing, on schedule. Scaling and ground conditions at the Sub shaft have resulted in the re-scheduling of expenditure. The Sub shaft has reached 120 level (1 120 metres below surface) where station development has been completed. Capital expenditure is R4 million for the quarter.

The Moab Khotsoeng project is progressing very well and is on schedule. The commissioning of the mill has been completed successfully and ahead of schedule. Expenditure on capital for the quarter of R75 million is higher than the previous period.

The carbon technology projects at West Wits are ahead of schedule and within targeted expenditure. The No. 2 Plant have been commissioned and are running at acceptable residue levels. Civil construction has been completed and erection of structural steelwork has begun. Expenditure of R10 million has been incurred for the quarter.

INTERNATIONAL OPERATIONS

Other African operations

The Africa International operations comprise AngloGold's 38% interest in the Sadiola mine in Mali and its 50% interest in the Navachab venture in Namibia.

Both operations have performed well in respect of most key parameters this quarter. The significant changes in comparison with the preceding quarter are primarily associated with the previously reported requirements for waste stripping and revised slimes dam operations at Sadiola, coupled with the lower mill head grades expected for Navachab for 1999. At Navachab, excellent progress was made on pit slope recovery work, scheduled for completion mid-year.

These factors directly influence labour establishment, costs and productivities, as demonstrated in the preceding quarter.

Nevertheless, the cash costs continuing to be achieved and projected - at Sadiola in particular - are well within target.

At Sadiola, negotiations are in progress to resolve, in the ensuing quarter, two issues with potential to affect performance. These are: the upgrading of the mine-owned power station's diesel engines, where performance since commissioning

has been disappointing; and interpretation differences with the authorities on several Mali tax and operating convention. Satisfactory resolution is expected and financial exposure is not assessed.

From successful extension exploration programmes initiated two years ago, Sadiola's mineral resource has been updated and provides, potentially, for the economic exploitation of additional resources. These resources are of high mining and throughput rates currently being achieved by the operation.

The relocation of both Sadiola and Farabakouta villages should be almost completed during the next quarter, satisfying both local environmental and ore resource access undertakings.

The potential Yatela project north-west of Sadiola continues to be subject to feasibility and trade-off studies. An investment decision is expected to be taken this year.

At Navachab, the venture management committee has agreed to go ahead with a significant pit expansion programme while exploiting additional resources and extending the life by some eight years, provides an attractive investment opportunity.

Additional investment required in additional waste stripping.

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A six-day strike by plant shift workers and some sympathisers at Navachab was resolved by negotia

The Americas

The process of integrating into AngloGold the interests acquired from Minorco in gold operations Americas has proceeded satisfactorily to date and is in line with expectations at the time of acq

firmly in place, with a capacity to bring future expansion and new projects to account.

In aggregate, the production targets for the first quarter were met at cash costs below expectati the previous quarter.

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North America

These operations comprise AngloGold's 70% interest in the Jerritt Canyon joint venture in Nevada in the Cripple Creek and Victor joint venture in Colorado.

Jerritt Canyon performed satisfactorily for the quarter in respect of most key parameters and while of its production is scheduled to cease later this year, the underground sources at the Murray are scheduled to compensate in part. Active exploration and the development of additional underground place.

Cripple Creek and Victor, a low-grade but efficient open-pit and valley heap leach operation, had with new heap areas taking some time to develop the requisite solution flow tenors. It is anticipated production shortfalls should be recovered in the third quarter of 1999. Costs remain firmly under

South America

These operations comprise AngloGold's 100% interest in the Morro Velho mines and the 50% interest in the Grande mines, both in Brazil, as well as the 46, 25% interest in Cerro Vanguardia in southern Argentina.

All operations achieved gold and cash cost targets in the first quarter and costs at the Brazilia benefited to the extent of some US\$20 per ounce as a result of the Real devaluation.

Some work to resolve bottlenecking at the Cerro Vanguardia metallurgical plant remains to be done while potential at this operation is realised. Reagent usage is high at present while the cyanide recovery is optimised. Silver grades and recovery have been below expectations to date, thus lowering the use expected from that source. All these issues are receiving active attention in this, the first year.

A feasibility study on the potential Amapari project north of the Amazon is in progress, as are studies to increase production at the existing operations. Exploration is active.

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For the first quarter of 1999, the spot price of gold continued to fluctuate within a narrow price band. Overall, the price moved lower from the final quarter of 1998, and the average price for the quarter was around \$7 below the previous quarter. The price remains under pressure at the low end of this range.

The reasons for this pressure are not immediately obvious. Whilst there was disappointing news earlier in the year, the announcement by the Indian Government of an increase in import duties on gold into India (which has raised the price of gold in India about 10% above the free market), this tax has not had any measurable impact on the price. The Indian market retains the fallback source of gold smuggled from Dubai in the event that government

metal becomes too onerous, and Indian off-take is still relatively firm after the record demand of

that country during 1998. Physical off-take elsewhere in the world is equally reassuring, with increases in both South-East Asia and the Middle East.

Similarly, the revival of a proposal to sell a limited amount of IMF gold reserves (5 to 10 million ounces over the next few years) in a move to ease the debt burdens of poor countries is not a new issue in the gold market. The amount proposed for the sale is not in itself material, and would almost certainly be absorbed in the current market. The impact on the price. In general, with the exception of the Swiss proposals to sell up to half of

number of years, the prognosis for gold sales from the official sector is encouraging, with no lack of

of the major holders of gold. This is the most positive position we have faced from this sector over

past decade.

The reasons for the malaise in the gold price appear to lie elsewhere, in a banking and investment market which tends to ignore any and all good news on gold and which follows a policy of recommending selling on even the slightest rise in the gold price, no matter how modest. What the motivation might be behind such a negative position is not clear.

However, initiatives are under way to achieve more satisfactory reporting of open positions and forward contracts in the gold markets, and it is to be hoped that with some greater transparency in these markets we may gain a better understanding

of the forces which currently constrain the price of the metal.

The currency markets were generally more stable during this quarter than they were during 1998. The South African rand/dollar exchange rate of R6, 15/US\$ was some 4% weaker than the average in the final quarter of 1998, but has moved to a stronger dollar. In general, investors have favoured the South African currency recently, and the

upheavals, the rand could well consolidate around current levels against the dollar.

The hedge position reflected below includes an amount of some 142 300 kilograms of forward cover, which is

respect of forecast production from the newly acquired gold mining assets in the United States and elsewhere.

As at 31 March 1999, the company had outstanding the following net forward pricing commitments against

production. A portion of these sales consists of US dollar-priced contracts which have been converted into rand at average annual forward rand values based on a spot rand/dollar exchange rate of R6, 20 available

1999. The increase in hedge cover reflects the growing diversity of gold production by AngloGold.

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

12 months ending

31 March

1999

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2000
2001
2002
2003
2004 - 2008

The aggregate of US dollar-priced contracts over the full duration of the hedge is 63 per cent.

Kilograms

sold

109 323

80 326

71 273

50 138

22 380

67 121

Ounces Forward price per

sold kilogram sold

000

R

3 515

2 583

2 291

1 612

720

2 158

67 150

75 859

81 665

89 009

101 039

129 199

Percentage of

positions

priced in US\$

71

53

51

55

69

78

The hedge position of the company increased by 8, 7% to 12. 9 million ounces spread over ten year year and nine months of production. The average price of these positions, 63% of which are priced

increased by 2% to \$344 per ounce or R86 506 per kilogram at an exchange rate of R/\$6, 20. The in the hedging of the additional production of the mines acquired from Minorco in terms of loan agre

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1. The results have been prepared in accordance with International Accounting Standards. As from 1999, results will no longer be presented in accordance with the appropriation method of accounting.
2. At the general meeting held on Wednesday, 3 February 1999, shareholders approved the transaction for the acquisition by AngloGold of the gold interests of Minorco for a net consideration of US\$492, 4 million. By 31 March 1999 all conditions precedent had been met and the effective date of the transaction was 1999.
3. During the quarter 4 000 ordinary shares were allotted in terms of the Share Incentive Scheme, increasing the number of ordinary shares in issue at 31 March 1999 to 97 857 199.
4. Earnings per share have been calculated using a weighted average number of ordinary shares of 97 857 199.
5. Orders placed and outstanding on capital contracts as at 31 March 1999 totalled R350, 0 million, equivalent to US\$56, 4 million at the rate of exchange ruling on that date.
6. Final dividend No. 85 of 800 South African cents per share was paid on 26 March 1999. The equivalent American Depository Share (ADS) was 63. 85 US cents per ADS. Each ADS represents one-half of an ordinary share.
7. The financial results for the year ended 31 December 1998 are audited. All other results are unaudited.

By order of the Board

N. F. OPPENHEIMER

Chairman

29 April 1999

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GROUP BALANCE SHEET

Prepared in accordance with International Accounting Standards

31 Dec 1998

31 Mar 1999

31 Mar 1999

31 Dec 1998

US Dollar million

SA Rand million

ASSETS

Non-current assets

1 878.6

2 292.6

Mining assets

14 239.8

11 048.5

-

146.1

Goodwill

907.7

-

153.3

157.6

Investments

979.0

901.5

129.6

130.2

Long-term loans - unsecured

808.8

762.2

2 161.5

2 726.5

16 935.3

12 712.2

Current assets

115.4

163.4

Inventories

1 014.8

679.2

147.4

170.8

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Trade and other receivables

1 061.1

866.8

224.1

224.5

Cash and cash equivalents

1 394.3

1 318.0

486.9

558.7

3 470.2

2 864.0

2 648.4

3 285.2

Total assets

20 405.5

15 576.2

EQUITY AND LIABILITIES

Capital and reserves

895.6

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848.0

Share capital and premium

5 267.2

5 267.7

25.0

25.8

Non-distributable reserve

160.0

147.5

238.8

330.8

Retained earnings

2 054.7

1 404.1

1 159.4

1 204.6

Shareholders' equity

7 481.9

6 819.3

0.2

30.3

Minority interests

187.9

0.9

1 159.6

1 234.9

7 669.8

6 820.2

Non-current liabilities

121.5

744.9

Borrowings

4 626.4

714.7

15.7

16.1

Debentures

99.9

92.2

192.7

288.1

Other long-term liabilities

1 789.5

1 133.2

733.1

642.7

Deferred taxation

3 991.8

4 311.6

1 063.0

1 691.8

10 507.6

6 251.7

Current liabilities

231.4

236.2

Trade and other payables

1 468.8

1 360.8

0.7

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32.5

Current portion of borrowings

201.8

4.3

60.6

89.8

Taxation

557.5

356.4

133.1

-

Dividends

-

782.8

425.8

358.5

2 228.1

2 504.3

2 648.4

3 285.2

Total equity and liabilities

20 405.5

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

15 576.2

GROUP CASH FLOW STATEMENT

Year

Quarter

Prepared in accordance with International Accounting Standards

Quarter

Year

31 Dec 1998

31 Mar 1999

31 Mar 1999

31 Dec 1998

US Dollar million

SA Rand million

Cash flows from operating activities

501.5

130.8

Cash generated from operations

793.3

2 786.1

44.6

12.8

Interest received

77.9

246.4

(17.1)

(2.8)

Interest paid

(17.4)

(94.4)

7.2

5.6

Dividends received

34.2

39.7

(258.0)

(128.3)

Dividends paid

(782.8)

(1 414.3)

(112.1)

(5.3)

Mining and normal taxation paid

(32.4)

(614.8)

166.1

12.8

Net cash inflow from operating activities

72.8

948.7

Cash flows from investing activities

(184.6)

(41.1)

Purchase of mining assets

(250.5)

(1 012.0)

75.4

0.2

Proceeds from sale of mining assets

1.3

413.6

(6.1)

(0.7)

Investments acquired

(4.2)

(33.7)

-

(459.2)

Net acquisition of Minorco gold assets

(2 840.8)

-

7.6

-

Proceeds from sale of investments

-

41.4

(107.7)

(500.8)

Net cash outflow from investing activities

(3 094.2)

(590.7)

Cash flows from financing activities

0.5

0.1

Proceeds from issue of share capital

0.8

2.9

(20.7)

(0.2)

Formation and share issue expenses

(1.3)

(113.4)

12.7

501.3

Proceeds from borrowings

3 100.7

69.4

(16.9)

-

Repayment of borrowings

(0.2)

(92.9)

(12.9)

(0.4)

Loans advanced

(2.3)

(70.5)

(37.3)

500.8

Net cash inflow / (outflow) from financing activities

3 097.7

(204.5)

21.1

12.8

Net increase in cash and cash equivalents

76.3

153.5

(36.1)

(12.4)

Translation adjustment

239.1

224.1

Opening cash and cash equivalents

1 318.0

1 164.5

224.1

224.5

Closing cash and cash equivalents

1 394.3

1 318.0

Note to the Cash Flow Statement

Cash generated from operations

444.3

122.9

Profit on ordinary activities before taxation

745.3

2 404.0

Adjusted for:

135.5

43.5

Amortisation of mining assets

265.5

744.8

8.1

4.8

Non-cash movements

29.2

43.5

9.1

-

Loss on sale of mining assets

-

107.3

(68.4)

(10.7)

Income from associates

(65.5)

(363.7)

(44.6)

(12.8)

Interest received

(77.9)

(246.4)

(2.4)

(0.2)

Dividends received

(1.4)

(13.4)

17.1

2.8

Interest paid

17.4

94.4

2.8

(19.5)

Movement in working capital

(119.3)

15.6

501.5

130.8

793.3

2 786.1

The following analyses the movement in working capital:

51.1

4.1

Decrease in inventories

24.8

280.0

(46.5)

7.3

Decrease / (increase) in trade and other receivables

44.3

(254.8)

(1.8)

(30.9)

Decrease in trade and other payables

(188.4)

(9.6)

2.8

(19.5)

(119.3)

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

15.6

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GROUP OPERATING RESULTS

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

Issued Capital:

97 857 199 ordinary shares of 50 cents each
2 000 000 A redeemable preference shares
778 896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Quarter

Quarter

Year

ended

ended

ended

March

December

December

1999

1998

1998

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

- reef

5 387

5 285

22 155

- waste

170

73

241

- total

5 557

5 358

22 396

Yield

- g/t

- reef

8.24

8.28

8.16

- waste

0.71

0.63

0.88

- average

8.01

8.18

8.08

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kg

- reef

44 405

43 769

180 831

- waste

120

46

212

- total

44 525

43 815

181 043

PRODUCTIVITY

g/employee

- target

220

177

174

- actual

208

189

181

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

13 823

14 305

57 511

Yield

- g/t

0.28

0.29

0.30

Gold produced

- kg

3 841

4 166

17 025

OPEN-PIT OPERATIONS

Tonnes mined

- 000

12 171

2 207

7 527

Stripping ratio

- t (mined-treated)
/t treated

2.63

1.89

1.63

Tonnes treated

- 000

3 350

763

2 863

Yield

- g/t

1.60

2.53

2.54

Gold produced

- kg

5 345

1 933

7 281

TOTAL

Gold produced

- kg

53 711

49 914

205 349

Revenue - R/kg sold

- (excluding accelerated hedge)

60 788

61 125

57 283

- (including accelerated hedge)

60 960

61 653

58 946

Cash costs

- R/kg produced

40 951

41 582

40 587

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs

- R/kg produced

46 741

48 474

47 002

URANIUM

Tonnes treated

- 000

635

611

2 576

Yield

- kg/t

0.36

0.36

0.35

Production

- kg

230 000

223 000

891 000

Cost of production

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg

72

74

75

Sales

- kg

313 591

671 068

1 508 794

Edgar Filing: ANGLOGOLD LTD - Form 6-K

GROUP OPERATING RESULTS

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

Issued Capital:

97 857 199 ordinary shares of 50 cents each
2 000 000 A redeemable preference shares
778 896 B redeemable preference shares
All the preference shares are held by a wholly owned subsidiary company

Quarter

Quarter

Year

ended

ended

ended

March

December

December

1999

1998

1998

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

- reef

5 939

5 825

24 422

- waste

188

79

265

- total

6 127

5 904

24 687

Yield

- oz/t

- reef

0.240

0.242

0.238

- waste

0.021

0.018

0.026

- average

0.234

0.239

0.236

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced - oz

- 000

- reef

1 428

1 408

5 814

- waste

4

2

7

- total

1 432

1 410

5 821

PRODUCTIVITY

oz/employee

- target

7.07

5.69

5.59

- actual

6.69

6.08

5.82

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

15 236

15 768

63 395

Yield

- oz/t

0.008

0.008

0.009

Gold produced

- oz 000

124

133

547

OPEN-PIT OPERATIONS

Tons mined

- 000

13 416

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 433

8 297

Stripping ratio

- t (mined-treated)
/t treated

2.63

1.89

1.63

Tons treated

- 000

3 693

841

3 156

Yield

- oz/t

0.047

0.074

0.074

Gold produced

- oz 000

172

61

234

TOTAL

Gold produced

- oz 000

1 728

1 604

6 602

Revenue - \$/oz sold

- (excluding accelerated hedge)

310

329

324

- (including accelerated hedge)

311

332

334

Cash costs

- \$/ounce produced

209

224

230

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total production costs

- \$/ounce produced

238

261

266

Rand/US Dollar exchange rate

6.10

5.77

5.49

URANIUM

Tons treated

- 000

700

675

2 840

Yield

- lb/t

0.72

0.73

0.69

Production

- lb

Edgar Filing: ANGLOGOLD LTD - Form 6-K

507 064

491 631

1 964 320

Cost of production

- \$/lb

5.37

5.81

6.33

Sales

- lb

691 350

1 479 453

3 326 323

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

SA Rand million

Quarter

Quarter

Year

ended

ended

ended

March

December

December

1999

1998

1998

Turnover

3 288.5

3 312.5

12 282.6

Gold revenue

3 231.2

3 194.0

12 002.9

Normal

3 221.9

3 165.8

11 654.9

Accelerated hedge

9.3

28.2

348.0

Cost of sales

2 497.9

2 441.6

9 626.6

Cash costs

2 186.4

2 046.9

8 224.4

Retrenchment costs

9.2

28.2

348.0

Rehabilitation and other non cash costs

19.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38.5

78.8

Production costs

2 215.4

2 113.6

8 651.2

Amortisation of mining assets

265.5

193.2

744.8

Total production costs

2 480.9

2 306.8

9 396.0

Inventory change

17.0

134.8

230.6

Gold operating profit

733.3

752.4

2 376.3

Uranium and acid profit

13.5

45.6

99.0

Uranium and acid sales

57.3

118.5

279.7

Uranium and acid cost of sales

43.8

72.9

180.7

Operating profit

746.8

798.0

2 475.3

Corporate administration and other expenses

65.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

75.9

262.5

Research and development

7.5

13.4

27.1

Exploration costs

56.4

51.4

203.5

Profit from operations

617.9

657.3

1 982.2

Interest paid

17.4

75.3

94.4

Interest receivable

77.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

121.7

246.4

Income from associates

65.5

78.9

363.7

Income from other investments

1.4

1.6

13.4

Profit / (loss) on sale of mining assets

-

13.7

(107.3)

Profit on ordinary activities before taxation

745.3

797.9

2 404.0

Taxation

(218.1)

324.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

693.5

Normal taxation

230.7

229.6

890.5

Deferred taxation

- current

11.1

94.4

(197.0)

- rate change

(459.9)

-

-

Profit on ordinary activities after taxation

963.4

473.9

1 710.5

Goodwill written off

341.7

-

-

Minority interest

10.4

-

-

Profit attributable to ordinary shareholders

611.3

473.9

1 710.5

Earnings per share

- cents

625

485

1 748

Headline earnings

- Rm

953.0

509.6

1 533.8

- cents per share

974

Edgar Filing: ANGLOGOLD LTD - Form 6-K

521

1 568

Earnings before exceptional item and deferred

tax rate adjustment

- Rm

493.1

509.6

1 533.8

- cents per share

504

521

1 568

Capital expenditure

- mining direct

225.9

226.1

883.1

- other

24.6

37.7

64.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- recoupments

(1.3)

(10.0)

(402.8)

Net capital expenditure

249.2

253.8

544.9

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

US Dollar million

Quarter

Quarter

Year

ended

ended

ended

March

December

December

1999

1998

1998

Turnover

538.9

573.5

2 235.6

Gold revenue

529.5

553.0

2 184.6

Normal

528.0

548.1

2 116.4

Accelerated hedge

1.5

4.9

68.2

Cost of sales

409.5

422.8

1 757.8

Cash costs

358.5

354.4

1 499.1

Retrenchment costs

1.5

4.9

68.2

Rehabilitation and other non cash costs

3.2

6.7

12.5

Production costs

363.2

366.0

1 579.8

Amortisation costs

43.5

33.4

135.5

Total production costs

406.7

399.4

1 715.3

Inventory change

2.8

23.4

42.5

Gold operating profit

120.0

130.2

426.8

Uranium and acid profit

2.2

7.9

17.9

Uranium and acid sales

9.4

20.5

51.0

Uranium and acid cost of sales

7.2

12.6

33.1

Operating profit

122.2

138.1

444.7

Corporate administration and other expenses

9.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

12.6

48.1

Research and development

1.2

2.3

4.7

Exploration costs

9.2

8.9

36.8

Profit from operations

102.0

114.3

355.1

Interest paid

2.8

13.0

17.1

Interest receivable

12.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

21.1

44.6

Income from associates

10.7

13.7

68.4

Income from other investments

0.2

0.3

2.4

Profit / (loss) on sale of mining assets

-

1.7

(9.1)

Profit on ordinary activities before taxation

122.9

138.1

444.3

Taxation

(35.7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56.1

126.8

Normal taxation

37.8

39.7

159.9

Deferred taxation

- current

1.9

16.4

(33.1)

- rate change

(75.4)

-

-

Profit on ordinary activities after taxation

158.6

82.0

317.5

Goodwill written off

56.0

-

-

Minority interest

1.7

-

-

Profit attributable to ordinary shareholders

100.9

82.0

317.5

Earnings per share

- cents

103

84

324

Headline earnings

- \$m

156.9

88.2

276.9

- cents per share

160

90

283

Earnings before exceptional item and deferred

tax rate adjustment

- \$m

81.6

88.2

276.9

- cents per share

83

90

283

Capital expenditure

- mining direct

37.0

39.3

160.4

- other

4.0

6.5

11.5

- recoupments

(0.2)

(1.8)

(73.2)

Net capital expenditure

40.8

44.0

98.7

SOUTH AFRICAN OPERATIONS

VAAL RIVER

Great Nologwa Mine

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

105

118

450

1130

1270

4844

Milled - 000

- tonnes

/

- tons

- reef

627

584

2 480

691

644

2734

- waste

-

4

4

-

4

4

- surface and

dump reclamation

-

-

-

-

-

-

- total

627

588

2 484

691

648

2 738

Yield

- g/t

/

- oz/t

- reef

13.93

13.66

13.51

0.406

0.398

0.394

- waste

-

0.75

0.75

-

0.022

0.022

- surface and

dump reclamation

-

-

-

-

-

-

- average

13.93

13.57

13.49

0.406

0.396

0.393

Gold produced

- kg

/

- oz 000

- reef

8 735

7 975

33 509

281

256

1 077

- waste

-

3

3

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

8 735

7 978

33 512

281

256

1 077

Revenue

- R/kg

/

- \$/oz

- sold

61 087

61 294

57 881

311

330

328

Cash costs

- R

/

- \$

- ton milled

381

389

380

57

61

63

- R/kg

/

- \$/oz

- produced

27 350

28 705

28 174

139

155

159

PRODUCTIVITY

per employee

- g

/

- oz

- target

270

222

215

8.68

7.14

6.91

- actual

274

242

248

8.81

7.78

7.97

per employee

- m2

/

- ft2

- target

3.51

3.50

3.37

37.78

37.67

36.27

- actual

3.29

3.58

3.32

35.41

38.53

35.74

FINANCIAL RESULTS (MILLION)

Gold normal revenue

532.9

519.6

1 972.1

87.3

90.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

358.9

Accelerated hedge revenue

0.7

0.9

8.2

0.1

0.2

1.6

Total gold revenue

533.6

520.5

1 980.3

87.4

90.2

360.5

Cost of sales

271.5

272.5

1 165.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44.5

47.1

213.2

Cash costs

238.9

229.0

944.2

39.2

39.6

171.8

Retrenchment costs

0.7

0.9

8.1

0.1

0.2

1.6

Rehabilitation costs

1.2

10.3

12.1

0.2

1.7

2.1

Other non-cash costs

1.1

1.3

11.0

0.2

0.1

2.0

Production costs

241.9

241.5

975.4

39.7

41.6

177.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Amortisation costs

31.8

19.1

147.3

5.2

3.4

27.5

Inventory change

(2.2)

11.9

42.9

(0.4)

2.1

8.2

Profit from operations

262.1

248.0

814.7

42.9

43.1

147.3

Capital expenditure

- mining direct

1.8

7.1

27.1

0.4

1.2

5.0

- other

(0.5)

10.6

17.0

(0.1)

1.8

3.1

- recoupments

-

-

-

-

-

-

Net capital expenditure

1.3

17.7

44.1

0.3

3.0

8.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Kopanang Mine

Tau Lekoa Mine

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

March

December

Edgar Filing: ANGLOGOLD LTD - Form 6-K

December

March

December

December

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

104

113

Edgar Filing: ANGLOGOLD LTD - Form 6-K

392

1119

1216

4219

84

93

363

904

1001

3907

543

546

1 882

599

602

2075

448

460

1 847

494

507

2036

-

-

-

-

-

-

-

-

1

-

-

1

-

-

-

-

-

-

-

-

-

-

-

-

543

546

1 882

599

602

2 075

448

460

1 848

494

507

2 037

8.36

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.48

7.66

0.244

0.247

0.223

5.22

4.85

4.53

0.152

0.142

0.132

-

-

-

-

-

-

-

-

5.00

-

-

0.146

-

-

-

-

-

-

-

-

-

-

-

-

8.36

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.48

7.66

0.244

0.247

0.223

5.22

4.85

4.54

0.152

0.142

0.132

4 539

4 630

14 415

146

148

463

2 337

2 232

8 376

75

71

269

-

-

-

-

-

-

-

-

5

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

4 539

4 630

14 415

146

148

463

2 337

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 232

8 381

75

71

269

61 159

61 284

58 717

312

330

327

61 293

61 541

57 223

312

331

322

331

325

339

49

51

56

253

251

247

38

39

41

39 583

38 308

44 281

202

206

250

48 415

51 746

54 372

247

279

307

160

141

136

5.14

4.53

4.37

158

161

156

5.08

5.18

5.02

192

195

146

6.17

6.27

4.69

176

148

130

5.66

4.76

4.18

4.25

4.44

4.19

45.75

47.79

45.10

6.44

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.20

5.92

69.32

66.74

63.72

4.40

4.76

3.97

47.36

51.24

42.73

6.35

6.18

5.65

68.35

66.52

60.82

276.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

298.2

855.4

45.4

51.6

153.0

142.5

145.6

495.5

23.4

25.2

89.6

0.7

0.5

4.2

0.1

0.1

0.8

0.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.8

6.1

0.1

0.1

1.1

277.6

298.7

859.6

45.5

51.7

153.8

143.2

146.4

501.6

23.5

25.3

90.7

191.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

202.9

708.4

31.4

35.1

128.5

134.2

154.4

560.4

22.0

26.8

101.7

179.7

177.4

638.3

29.4

30.7

115.6

113.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

115.6

455.7

18.5

20.0

82.8

0.7

0.5

4.2

0.1

0.1

0.8

0.7

0.8

6.1

0.1

0.1

1.1

0.6

5.9

6.7

0.1

1.1

1.2

0.3

2.8

3.4

0.1

0.5

0.6

0.7

0.8

8.2

0.2

-

1.5

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

5.8

0.1

0.3

1.2

181.7

184.6

657.4

29.8

31.9

119.1

114.5

119.8

471.0

18.8

20.9

85.7

11.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

9.2

38.1

1.8

1.6

6.9

20.3

26.9

71.7

3.3

4.6

12.9

(1.2)

9.1

12.9

(0.2)

1.6

2.5

(0.6)

7.7

17.7

(0.1)

1.3

3.1

85.9

95.8

151.2

14.1

16.6

25.3

9.0

(8.0)

(58.8)

1.5

(1.5)

(11.0)

-

(7.2)

(0.6)

-

(1.2)

-

(0.2)

0.6

8.4

-

-

1.5

-

4.4

7.1

-

0.8

1.3

-

2.6

4.2

-

0.5

0.8

-

-

-

-

-

-

-

-

-

-

-

-

-

(2.8)

6.5

-

(0.4)

1.3

(0.2)

3.2

12.6

-

0.5

2.3

VAAL RIVER

Surface Operations

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

1 226

1 150

4 888

1 351

1 267

5 388

- total

1 226

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 150

4 888

1 351

1 267

5 388

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.50

0.50

0.48

0.015

0.015

0.014

- average

0.50

0.50

0.48

0.015

0.015

0.014

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

615

573

2 325

20

18

75

- total

615

573

2 325

20

18

75

Revenue

- R/kg

/

- \$/oz

- sold

61 049

61 447

57 570

311

331

328

Cash costs

- R

/

- \$

- ton milled

18

18

21

3

3

4

- R/kg

/

- \$/oz

- produced

36 348

36 881

44 162

185

199

253

PRODUCTIVITY

per employee

- g

/

- oz

- target

359

331

316

11.54

10.64

10.16

- actual

319

227

188

10.26

7.30

6.04

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

37.5

35.0

133.3

6.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.1

24.4

Accelerated hedge revenue

-

0.2

0.5

0.1

-

-

Total gold revenue

37.5

35.2

133.8

6.2

6.1

24.4

Cost of sales

22.4

21.4

103.7

3.7

3.7

19.0

Cash costs

22.4

21.2

102.7

3.7

3.7

19.0

Retrenchment costs

-

0.2

0.5

-

-

-

Rehabilitation costs

-

-

-

-

-

-

Other non-cash costs

-

-

0.5

-

-

-

Production costs

22.4

21.4

103.7

3.7

3.7

19.0

Amortisation costs

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Profit from operations

15.1

13.8

30.1

2.5

2.4

5.4

Capital expenditure

Moab Khotsong Mine

- mining direct

75.2

53.5

276.9

12.3

9.3

50.2

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

75.2

53.5

276.9

12.3

9.3

50.2

ERGO

Ergo

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Material treated

- tonnes

/

- tons

- 000

11 977

12 626

50 725

13 202

13 918

55 915

Yield

- g/t

/

- oz/t

0.22

0.24

0.24

0.006

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.007

0.007

Gold produced

- kg

/

- oz 000

2 634

3 061

12 265

85

98

394

Revenue

- R/kg

/

- \$/oz

- sold

61 087

61 307

57 065

311

330

321

Cash costs

- R

/

- \$

- ton treated

10

10

10

2

2

2

- R/kg

/

- \$/oz

- produced

47 276

42 171

41 572

241

227

235

FINANCIAL RESULTS (MILLION)

Gold normal revenue

160.7

196.8

710.0

26.3

34.0

128.5

Accelerated hedge revenue

0.2

0.4

3.6

0.1

0.1

0.7

Total gold revenue

160.9

197.2

713.6

26.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

34.1

129.2

Cost of sales

144.6

151.7

599.8

23.7

26.2

109.2

Cash costs

124.5

129.1

509.9

20.4

22.4

92.7

Retrenchment costs

0.2

0.4

3.6

-

0.1

0.7

Rehabilitation costs

1.2

(2.8)

2.6

0.2

(0.5)

0.5

Other non-cash costs

1.3

1.3

5.0

0.3

0.2

0.9

Production costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

127.2

128.0

521.1

20.9

22.2

94.8

Amortisation costs

18.4

15.5

66.8

3.0

2.6

12.1

Inventory change

(1.0)

8.2

11.9

(0.2)

1.4

2.3

Gold operating profit

16.3

45.5

113.8

2.7

7.9

20.0

Acid loss

(6.7)

(2.5)

(1.8)

(1.1)

(0.4)

(0.3)

Acid sales

10.7

10.1

43.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.7

1.8

8.0

Acid cost of sales

17.4

12.6

45.4

2.8

2.2

8.3

Profit from operations

9.6

43.0

112.0

1.6

7.5

19.7

Capital expenditure

2.1

4.1

17.9

0.4

0.7

3.3

FREE STATE

Bambanani Mine

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Area mined

- m2

/

- ft2

- 000

87

89

344

936

954

3708

Milled - 000

- tonnes

/

- tons

- reef

541

565

2 093

596

623

2307

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

541

565

2 093

596

623

2307

Yield

- g/t

/

- oz/t

- reef

7.57

8.20

8.22

0.221

0.239

0.240

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.57

8.20

8.22

0.221

0.239

0.240

Gold produced

- kg

/

- oz 000

- reef

4 094

4 635

17 195

132

149

553

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

4 094

4 635

17 195

132

149

553

Revenue

- R/kg

/

- \$/oz

- sold

61 281

62 713

57 744

312

338

326

Cash costs

- R

/

- \$

- ton milled

337

369

344

50

58

57

- R/kg

/

- \$/oz

- produced

44 491

45 039

41 927

227

243

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

175

171

167

5.63

5.50

5.37

- actual

179

207

185

5.75

6.66

5.95

per employee

- m2

/

- ft2

- target

3.88

3.90

3.71

41.76

41.98

39.93

- actual

3.79

3.95

3.71

40.80

42.52

39.93

FINANCIAL RESULTS (MILLION)

Gold normal revenue

249.8

302.7

1 008.6

40.9

52.4

183.2

Accelerated hedge revenue

1.1

7.5

7.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.2

1.3

1.3

Total gold revenue

250.9

310.2

1 016.2

41.1

53.7

184.5

Cost of sales

200.7

247.8

810.9

32.9

43.0

146.8

Cash costs

182.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

208.8

720.9

29.9

36.1

130.7

Retrenchment costs

1.1

7.5

7.6

0.2

1.3

1.3

Rehabilitation costs

(0.7)

(4.2)

(2.9)

(0.1)

(0.7)

(0.5)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Other non-cash costs

1.5

6.5

5.5

0.2

1.3

0.8

Production costs

184.0

218.6

731.1

30.2

38.0

132.3

Amortisation costs

10.0

11.2

43.7

1.6

1.9

7.9

Inventory change

6.7

18.0

36.1

1.1

3.1

6.6

Profit from operations

50.2

62.4

205.3

8.2

10.7

37.7

Capital expenditure

- mining direct

6.9

12.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

30.9

1.1

1.9

5.3

- other

-

-

(0.5)

-

0.1

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

6.9

12.2

30.4

1.1

2.0

5.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tshepong Mine

Matjhabeng Mine

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

March

December

Edgar Filing: ANGLOGOLD LTD - Form 6-K

December

March

December

December

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

85

88

Edgar Filing: ANGLOGOLD LTD - Form 6-K

357

915

946

3842

105

113

441

1 130

1 219

4 745

302

309

1 205

333

340

1328

470

551

2 087

518

607

2 301

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

302

309

1 205

333

340

1328

470

551

2 087

518

607

2 301

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.28

8.53

7.86

0.242

0.249

0.229

7.37

7.12

7.50

0.215

0.208

0.219

-

-

-

-

-

-

-

-

-

-

-

-

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-

-

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-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.28

8.53

7.86

0.242

0.249

0.229

7.37

7.12

7.50

0.215

0.208

0.219

2 502

2 631

9 467

80

84

304

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 465

3 923

15 660

111

125

503

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

2 502

2 631

9 467

80

84

304

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 465

3 923

15 660

111

125

503

61 683

64 334

58 354

314

347

329

61 004

62 706

57 860

311

338

326

384

458

404

57

72

66

397

411

368

59

64

61

46 341

53 744

51 466

236

289

290

Edgar Filing: ANGLOGOLD LTD - Form 6-K

53 829

57 672

49 052

274

311

277

156

128

130

5.02

4.12

4.18

141

142

140

4.53

4.57

4.50

158

160

140

5.08

5.14

4.50

126

143

139

4.05

4.60

4.47

5.71

5.39

5.37

61.46

58.02

57.80

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.94

3.86

3.83

42.41

41.55

41.23

5.39

5.33

5.26

58.02

57.37

56.62

3.81

4.12

3.91

41.01

44.35

42.09

Edgar Filing: ANGLOGOLD LTD - Form 6-K

152.6

177.6

562.1

25.0

30.7

101.9

211.4

269.2

931.5

34.6

46.5

168.5

1.7

9.1

9.1

0.3

1.6

1.6

-

6.7

6.7

-

1.2

1.2

154.3

186.7

571.2

25.3

32.3

103.5

211.4

275.9

938.2

34.6

47.7

169.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

139.3

181.0

562.7

22.8

31.3

101.5

196.1

252.6

839.1

32.1

43.6

152.0

115.9

141.4

487.2

19.0

24.5

88.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

186.5

226.3

768.2

30.6

39.2

139.4

1.7

9.1

9.1

0.3

1.6

1.6

-

6.7

6.7

-

1.2

1.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.4)

(2.1)

(1.3)

(0.1)

(0.4)

(0.2)

(0.5)

(3.4)

(1.9)

(0.1)

(0.6)

(0.3)

0.8

3.8

3.0

0.1

0.6

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.2

5.7

6.4

0.2

0.8

0.6

118.0

152.2

498.0

19.3

26.3

89.9

187.2

235.3

779.4

30.7

40.6

140.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

17.0

17.8

43.9

2.8

3.1

7.8

3.2

3.6

30.3

0.5

0.6

5.7

4.3

11.0

20.8

0.7

1.9

3.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.7

13.7

29.4

0.9

2.4

5.4

15.0

5.7

8.5

2.5

1.0

2.0

15.3

23.3

99.1

2.5

4.1

17.7

-

(0.1)

1.6

-

-

0.3

0.1

0.5

3.4

-

0.1

0.6

-

-

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-

-

(0.1)

1.6

-

-

0.3

0.1

0.5

3.4

-

0.1

0.6

FREE STATE

Surface Operations

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

620

529

1 898

683

583

2 092

- total

620

529

1 898

683

583

2 092

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.95

1.01

1.28

0.028

0.029

0.037

- average

0.95

1.01

1.28

0.028

0.029

0.037

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

592

532

2 435

19

17

78

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- total

592

532

2 435

19

17

78

Revenue

- R/kg

/

- \$/oz

- sold

61 003

61 186

56 546

311

330

325

Cash costs

- R

/

- \$

- ton milled

44

45

50

7

7

8

- R/kg

/

- \$/oz

- produced

46 079

45 158

39 095

235

243

221

PRODUCTIVITY

per employee

- g

/

- oz

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- target

177

126

138

5.69

4.05

4.44

- actual

219

239

214

7.04

7.68

6.88

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

36.1

32.5

137.7

5.9

5.7

25.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

36.1

32.5

137.7

5.9

5.7

25.5

Cost of sales

28.7

23.1

101.3

4.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.0

18.5

Cash costs

27.3

24.0

95.2

4.5

4.2

17.3

Retrenchment costs

-

-

-

-

-

-

Rehabilitation costs

(0.1)

(4.0)

(3.4)

-

(0.7)

(0.6)

Other non-cash costs

0.2

0.8

0.1

(0.1)

-

-

Production costs

27.4

20.8

91.9

4.4

3.5

16.7

Amortisation costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

0.3

4.5

0.1

0.1

0.9

Inventory change

1.0

2.0

4.9

0.2

0.4

0.9

Profit from operations

7.4

9.4

36.4

1.2

1.7

7.0

Capital expenditure

- mining direct

(0.4)

-

-

(0.1)

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

(0.4)

-

-

(0.1)

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Joel Mine

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

65

281

678

700

3 025

311

373

1 328

343

411

1 464

50

-

-

55

-

-

-

-

-

-

-

-

361

373

1 328

398

411

1 464

6.20

6.38

6.10

0.181

0.186

0.178

0.60

-

-

0.018

-

-

-

-

-

-

-

-

5.43

6.38

6.10

0.158

0.186

0.178

1 929

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 380

8 105

62

77

261

30

-

-

1

-

-

-

-

-

-

-

-

1 959

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 380

8 105

63

77

261

61 004

61 186

58 847

311

330

330

250

255

256

37

40

42

46 013

40 012

41 975

235

216

236

150

152

162

4.82

4.89

5.21

136

167

148

4.37

5.37

4.76

5.29

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.54

5.75

56.94

59.63

61.89

4.37

4.57

5.13

47.04

49.19

55.22

119.5

145.7

477.0

19.6

25.2

85.9

-

-

-

-

-

-

119.5

145.7

477.0

19.6

25.2

85.9

101.4

107.4

395.6

16.6

18.5

71.5

90.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

95.2

340.2

14.8

16.5

61.6

-

-

-

-

-

-

0.3

-

(0.4)

-

-

(0.1)

(0.4)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

1.4

(0.1)

-

0.2

90.0

95.9

341.2

14.7

16.5

61.7

11.0

15.5

63.4

1.8

2.7

11.6

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(4.0)

(9.0)

0.1

(0.7)

(1.8)

18.1

38.3

81.4

3.0

6.7

14.4

33.5

41.2

192.3

5.5

7.1

35.6

-

-

-

-

-

-

-

-

-

-

-

-

33.5

41.2

192.3

5.5

7.1

35.6

WEST WITS

TauTona Mine (East Mine)

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

65

80

308

700

861

3 315

Milled - 000

- tonnes /

- tons

- reef

430

459

1 845

474

Edgar Filing: ANGLOGOLD LTD - Form 6-K

506

2 034

- waste

-

-

-

-

-

-

- total

430

459

1 845

474

506

2 034

Yield

- g/t

/

- oz/t

- reef

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.34

12.57

12.22

0.331

0.367

0.356

- waste

-

-

-

-

-

-

- average

11.34

12.57

12.22

0.331

0.367

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.356

Gold produced

- kg

/

- oz 000

- reef

4 877

5 769

22 542

157

186

725

- waste

-

-

-

-

-

-

- total

4 877

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5 769

22 542

157

186

725

Revenue

- R/kg

/

- \$/oz

- sold

61 113

61 195

57 642

312

330

324

Cash costs

- R

/

- \$

- ton milled

375

360

344

56

56

57

- R/kg

/

- \$/oz

- produced

33 102

28 609

28 122

169

154

159

PRODUCTIVITY

per employee

- g

/

- oz

- target

270

216

213

8.68

6.94

6.85

- actual

246

277

270

7.91

8.91

8.68

per employee

- m2

/

- ft2

- target

3.90

4.14

3.93

41.98

44.56

42.30

- actual

3.28

3.85

3.69

35.31

41.44

39.72

FINANCIAL RESULTS (MILLION)

Gold normal revenue

297.5

381.7

1 321.6

48.7

66.1

238.8

Accelerated hedge revenue

0.5

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.8

0.1

-

0.5

Total gold revenue

298.0

381.8

1 324.4

48.8

66.1

239.3

Cost of sales

178.7

200.7

704.5

29.2

34.7

127.8

Cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

161.4

165.1

633.9

26.5

28.6

115.1

Retrenchment costs

0.5

0.1

2.8

0.1

-

0.5

Rehabilitation costs

(0.1)

(1.0)

2.0

-

(0.2)

0.3

Other non-cash costs

1.0

2.2

4.5

-

0.4

0.9

Production costs

162.8

166.4

643.2

26.6

28.8

116.8

Amortisation costs

21.5

12.2

45.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.5

2.1

8.2

Inventory change

(5.6)

22.1

16.2

(0.9)

3.8

2.8

Profit from operations

119.3

181.1

619.9

19.6

31.4

111.5

Capital expenditure

- mining direct

0.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.8

5.6

0.1

0.4

0.9

- other

0.1

0.9

1.6

-

0.2

0.3

- recoupments

-

-

(0.1)

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Net capital expenditure

0.7

3.7

7.1

0.1

0.6

1.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Savuka Mine (West Mine)

Mponeng Mine (South Mine)

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

March

December

Edgar Filing: ANGLOGOLD LTD - Form 6-K

December

March

December

December

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

50

47

Edgar Filing: ANGLOGOLD LTD - Form 6-K

225

538

506

2 422

63

64

272

678

689

2 928

288

248

1 230

317

274

1 356

417

428

1 733

460

471

1 910

-

-

-

-

-

-

-

-

-

-

-

-

288

248

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 230

317

274

1 356

417

428

1 733

460

471

1 910

6.59

6.58

6.78

0.192

0.192

0.198

6.25

6.36

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7.49

0.182

0.185

0.218

-

-

-

-

-

-

-

-

-

-

-

-

6.59

6.58

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.78

0.192

0.192

0.198

6.25

6.36

7.49

0.182

0.185

0.218

1 897

1 631

8 335

61

52

268

2 605

2 720

12 980

84

87

417

-

-

-

-

-

-

-

-

-

-

-

-

1 897

1 631

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8 335

61

52

268

2 605

2 720

12 980

84

87

417

61 052

61 193

57 996

311

330

328

61 116

61 194

57 246

312

330

325

401

426

347

60

67

57

379

348

341

56

55

56

60 899

64 833

Edgar Filing: ANGLOGOLD LTD - Form 6-K

51 230

310

349

290

60 618

54 759

45 471

309

295

257

167

150

139

5.37

4.82

4.47

190

174

160

6.11

5.59

5.14

118

101

126

3.79

3.25

4.05

149

149

183

4.79

4.79

5.88

4.54

4.37

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.11

48.87

47.04

44.24

4.04

4.04

3.72

43.49

43.49

40.04

3.11

2.91

3.41

33.48

31.32

36.70

3.61

3.49

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.84

38.86

37.57

41.33

115.7

111.2

487.0

19.0

19.2

88.4

158.9

181.1

752.9

26.1

31.3

137.3

0.1

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.4

-

-

1.3

0.3

-

2.6

-

-

0.4

115.8

111.2

493.4

19.0

19.2

89.7

159.2

181.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

755.5

26.1

31.3

137.7

117.4

115.0

450.1

19.3

20.0

82.0

161.6

167.2

635.5

26.5

29.0

115.2

115.5

105.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

427.0

18.9

18.3

77.7

157.9

148.9

590.2

25.9

25.8

107.3

0.1

-

6.4

-

-

1.3

0.3

-

2.6

-

-

0.4

-

(0.3)

0.9

-

-

0.2

-

(0.4)

1.4

-

(0.1)

0.2

0.4

1.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.0

0.2

0.4

0.5

0.6

1.9

3.4

0.1

0.3

0.4

116.0

107.2

437.3

19.1

18.7

79.7

158.8

150.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

597.6

26.0

26.0

108.3

3.6

1.6

8.9

0.6

0.2

1.6

5.8

6.4

31.0

1.0

1.2

5.7

(2.2)

6.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.9

(0.4)

1.1

0.7

(3.0)

10.4

6.9

(0.5)

1.8

1.2

(1.6)

(3.8)

43.3

(0.3)

(0.8)

7.7

(2.4)

13.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

120.0

(0.4)

2.3

22.5

1.7

4.8

6.5

0.3

0.8

1.1

26.1

30.4

116.3

4.2

5.4

21.1

0.5

1.9

2.4

0.1

0.3

0.4

5.2

12.1

25.0

0.9

2.1

4.4

-

(0.1)

(0.1)

-

-

-

-

(0.4)

(1.7)

-

(0.1)

(0.3)

2.2

6.6

8.8

0.4

1.1

1.5

31.3

42.1

139.6

5.1

7.4

25.2

WEST WITS

Elandsrand Mine

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

109

126

464

1 173

1 356

4 994

Milled - 000

- tonnes /

- tons

- reef

468

535

2 150

516

Edgar Filing: ANGLOGOLD LTD - Form 6-K

590

2 370

- waste

6

8

35

7

9

39

- total

474

543

2 185

523

599

2 409

Yield

- g/t

/

- oz/t

- reef

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.76

6.96

6.96

0.197

0.203

0.203

- waste

0.33

0.38

0.29

0.010

0.011

0.008

- average

6.68

6.86

6.85

0.195

0.200

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.200

Gold produced

- kg

/

- oz 000

- reef

3 162

3 722

14 964

102

120

481

- waste

2

3

10

-

-

-

- total

3 164

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 725

14 974

102

120

481

Revenue

- R/kg

/

- \$/oz

- sold

61 841

61 280

57 976

315

330

326

Cash costs

- R

/

- \$

- ton milled

336

289

286

50

46

47

- R/kg

/

- \$/oz

- produced

50 330

42 193

41 760

257

227

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

223

201

196

7.17

6.46

6.30

- actual

168

193

190

5.40

6.21

6.11

per employee

- m2

/

- ft2

- target

6.74

6.22

6.05

72.55

66.95

65.12

- actual

5.80

6.53

5.89

62.43

70.29

63.40

FINANCIAL RESULTS (MILLION)

Gold normal revenue

193.1

246.0

861.2

31.7

42.6

155.9

Accelerated hedge revenue

2.6

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.9

0.4

0.1

1.3

Total gold revenue

195.7

246.4

868.1

32.1

42.7

157.2

Cost of sales

171.3

183.1

690.5

28.1

31.7

125.7

Cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

159.2

157.2

625.3

26.1

27.2

113.8

Retrenchment costs

2.6

0.4

6.9

0.4

0.1

1.3

Rehabilitation costs

(0.1)

0.1

(4.8)

-

-

(1.0)

Other non-cash costs

0.6

1.5

2.8

0.1

0.3

0.6

Production costs

162.3

159.2

630.2

26.6

27.6

114.7

Amortisation costs

9.7

10.4

44.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.6

1.8

8.3

Inventory change

(0.7)

13.5

15.4

(0.1)

2.3

2.7

Profit from operations

24.4

63.3

177.6

4.0

11.0

31.5

Capital expenditure

- mining direct

27.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

29.0

90.2

4.5

5.0

16.1

- other

4.6

5.4

8.4

0.8

0.9

1.5

- recoupments

(0.1)

(0.1)

(0.5)

-

-

(0.1)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Net capital expenditure

32.1

34.3

98.1

5.3

5.9

17.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Deelkraal Mine

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

39

176

366

419

1 894

186

227

1 020

205

250

1 124

114

61

201

126

68

222

300

288

1 221

331

318

1 346

7.31

6.41

6.71

0.213

0.187

0.196

0.77

0.66

0.97

0.023

0.019

0.028

4.83

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.19

5.77

0.141

0.151

0.168

1 360

1 455

6 847

44

47

220

88

40

194

3

1

6

1 448

1 495

7 041

47

48

226

61 331

62 132

58 599

313

335

334

283

309

289

42

49

48

58 705

59 528

50 030

299

321

284

187

137

137

6.03

4.40

4.40

122

124

136

3.92

3.99

4.37

4.50

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.48

3.46

48.44

37.46

37.24

2.87

3.23

3.40

30.89

34.77

36.60

88.3

99.3

415.2

14.5

17.2

76.0

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.5

12.5

0.1

0.2

2.4

88.8

100.8

427.7

14.6

17.4

78.4

94.4

106.8

413.5

15.5

18.4

75.5

85.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

89.0

352.3

13.9

15.4

64.2

0.5

1.5

12.5

0.1

0.2

2.4

0.3

0.5

(1.3)

0.1

0.1

(0.3)

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.9

3.0

0.1

0.2

0.5

86.3

92.9

366.5

14.2

15.9

66.8

8.4

8.5

40.5

1.4

1.5

7.5

(0.3)

5.4

6.5

(0.1)

1.0

1.2

(5.6)

(6.0)

14.2

(0.9)

(1.0)

2.9

3.8

4.7

12.9

0.6

0.8

2.3

-

-

1.1

-

-

0.2

-

-

-

-

-

-

3.8

4.7

14.0

0.6

0.8

2.5

OTHER AFRICAN OPERATIONS

Navachab - Attributable 70%

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Mined

- tonnes

/

- tons

- 000

987

970

3 621

1 088

1 069

3 991

Volume mined

- bcm

/

- bcy

- 000

365

358

1 330

477

469

1 740

Stripping ratio

- t (mined-treated)
/t treated

3.15

2.75

2.69

3.15

2.74

2.69

Treated

- tonnes

/

- tons

- 000

238

259

981

262

285

1 081

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mill head grade

- g/t

/

- oz/t

1.50

1.58

1.46

0.044

0.046

0.043

Metallurgical recovery

- %

91.24

89.62

90.74

91.24

89.62

90.74

Gold produced

- kg

/

- oz 000

325

366

1 298

10

12

42

Revenue

- R/kg

/

- \$/oz

- sold

63 224

55 354

54 636

322

298

307

Cash costs

- R/kg

/

- \$/oz

- produced

51 612

44 377

47 846

263

239

270

PRODUCTIVITY
per employee

- g

/

- oz

- target

431

488

480

13.86

15.69

15.43

- actual

449

545

471

14.45

17.52

15.14

FINANCIAL RESULTS (MILLION)

Gold revenue

22.0

19.7

71.0

3.6

3.4

12.8

Cost of sales

16.6

18.2

69.8

2.7

3.2

12.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

16.8

16.2

62.1

2.7

2.8

11.3

Rehabilitation costs

0.5

-

0.4

0.1

-

0.1

Other non-cash costs

0.1

0.2

0.6

-

0.1

0.1

Production costs

17.4

16.4

63.1

2.8

2.9

11.5

Amortisation costs

0.5

1.8

6.7

0.1

0.3

1.2

Inventory change

(1.3)

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

-

(0.2)

-

-

Profit from operations

5.4

1.5

1.2

0.9

0.2

0.1

Capital expenditure

0.1

0.1

1.9

-

-

0.4

NOTE: The financial results for Sadiola have been equity accounted
and the detail above is given for information only.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Sadiola - Attributable 38%

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

1 554

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 237

3 906

1 713

1 364

4 306

806

658

2 062

1 054

861

2 697

2.27

1.45

1.08

2.27

1.46

1.08

475

Edgar Filing: ANGLOGOLD LTD - Form 6-K

504

1 882

524

556

2 075

3.00

3.24

3.30

0.087

0.095

0.096

96.50

95.94

96.40

96.50

95.94

96.40

1 373

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 567

5 983

44

50

192

63 305

60 446

55 739

323

326

314

22 492

18 312

18 424

115

99

104

2 506

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 638

2 538

80.57

84.82

81.60

2 749

2 800

2 572

88.38

90.01

82.69

86.2

94.8

333.2

14.1

16.4

60.3

54.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52.2

195.3

8.9

9.0

35.2

30.9

28.5

110.2

5.1

4.9

19.9

0.3

-

-

0.1

-

-

6.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.0

20.0

0.9

1.0

3.5

37.2

34.5

130.2

6.1

5.9

23.4

18.2

17.2

64.5

3.0

3.0

11.7

(1.0)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

0.6

(0.2)

0.1

0.1

31.8

42.6

137.9

5.2

7.4

25.1

3.2

3.5

11.1

0.5

0.6

2.0

NORTH AMERICAN OPERATIONS

Cripple Creek & Victor J.V.

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

Treated

- tonnes

/

- tons

- 000

Mill head grade

- g/t

/

- oz/t

Gold in ore

- kg

/

- oz 000

Yield

- g/t

/

- oz/t

Gold produced

- kg

/

- oz 000

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

6 489

5 830

24 747

7 153

6 427

27 279

Stripping ratio

- t (mined-treated)

/t treated

1.68

1.22

1.54

1.68

1.22

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.54

Treated

- tonnes

/

- tons

- 000

2 423

2 628

9 746

2 671

2 897

10 743

Mill head grade

- g/t

/

- oz/t

0.59

0.65

0.73

0.017

0.019

0.021

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold in ore

- kg

/

- oz 000

1 435

1 715

7 154

46

55

230

Yield

- g/t

/

- oz/t

0.59

0.65

0.73

0.017

0.019

0.021

Gold produced

- kg

/

- oz 000

1 435

1 715

7 154

46

55

230

Total

Yield

- g/t

/

- oz/t

0.59

0.65

0.73

0.017

0.019

0.021

Gold produced

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

1 435

1 715

7 154

46

55

230

Revenue

- R/kg

/

- \$/oz

- sold

56 304

54 350

52 132

287

293

293

Cash costs

- R/kg

/

- \$/oz

- produced

32 334

31 662

32 877

165

171

185

PRODUCTIVITY

per employee

- g

/

- oz

- target

1 804

1 804

1 804

58

58

58

- actual

1 555

1 928

2 024

50

62

65

FINANCIAL RESULTS (MILLION)

Gold revenue

80.5

93.0

373.6

13.2

16.1

67.5

Cost of sales

67.7

76.3

328.2

11.1

13.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

59.3

Cash costs

46.4

54.3

235.2

7.6

9.4

42.5

Rehabilitation costs

2.4

2.9

10.0

0.4

0.5

1.8

Other non-cash costs

-

-

-

-

-

-

Production costs

48.8

57.2

245.2

8.0

9.9

44.3

Amortisation costs

18.9

19.1

83.0

3.1

3.3

15.0

Inventory change

-

-

-

-

-

-

Profit from operations

12.8

16.7

45.4

2.1

2.9

8.2

Capital expenditure

21.4

19.6

70.8

3.5

3.4

12.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Jerritt Canyon J.V. - Attributable 70%

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

129

483

153

142

532

99

87

326

109

96

359

12.58

13.21

8.01

0.367

0.385

0.234

1 245

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 149

2 612

40

37

84

10.78

12.24

11.59

0.312

0.354

0.337

1 067

1 065

3 777

34

34

121

2 121

2 356

9 896

2 338

2 597

10 909

16.98

17.85

31.77

16.98

17.85

31.77

118

125

302

130

138

333

8.31

Edgar Filing: ANGLOGOLD LTD - Form 6-K

7.29

8.65

0.246

0.210

0.252

980

911

2 613

32

29

84

6.71

6.31

12.51

0.192

0.181

0.363

792

789

3 778

25

25

121

8.57

8.75

12.03

0.247

0.252

0.350

1 859

1 854

7 555

59

59

242

56 304

Edgar Filing: ANGLOGOLD LTD - Form 6-K

61 663

58 359

287

332

328

35 772

40 183

31 211

185

219

176

1 928

1 866

1 866

62

60

60

1 960

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 960

2 022

63

63

65

104.3

114.3

440.5

17.1

19.8

79.6

98.9

116.6

363.6

16.2

20.2

65.7

66.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

74.5

235.8

10.9

12.9

42.6

4.3

6.9

23.2

0.7

1.2

4.2

-

-

-

-

-

-

70.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

81.4

259.0

11.6

14.1

46.8

28.1

35.2

104.6

4.6

6.1

18.9

-

-

-

-

-

-

5.4

(2.3)

76.9

0.9

(0.4)

13.9

15.9

32.9

120.6

2.6

5.7

21.8

SOUTH AMERICAN OPERATIONS

Morro Velho

Prepared in accordance with International

Quarter

Quarter

Year

Quarter

Quarter

Year

Accounting Standards.

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

185

192

796

204

212

877

Treated

- tonnes

/

- tons

- 000

184

194

794

203

214

876

Mill head grade

- g/t

/

- oz/t

7.45

8.34

7.72

0.217

0.243

0.226

Gold in ore

- kg

/

- oz 000

1 378

1 602

6 149

44

52

198

Yield

- g/t

/

- oz/t

6.93

7.73

7.17

0.202

0.224

0.209

Gold produced

- kg

/

- oz 000

1 276

1 500

5 691

41

48

183

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

263

225

1 481

290

248

1 633

Stripping ratio

- t (mined-treated)

/t treated

9.12

8.00

11.66

9.00

7.86

11.66

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Treated

- tonnes

/

- tons

- 000

26

25

117

29

28

129

Mill head grade

- g/t

/

- oz/t

6.00

6.72

5.58

0.172

0.179

0.163

Gold in ore

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kg

/

- oz 000

156

168

653

5

5

21

Yield

- g/t

/

- oz/t

5.58

6.28

5.16

0.172

0.179

0.147

Gold produced

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

145

157

604

5

5

19

Total

Yield

- g/t

/

- oz/t

6.77

7.57

6.91

0.198

0.219

0.201

Gold produced

- kg

/

- oz 000

1 421

1 657

6 295

46

53

202

Revenue

- R/kg

/

- \$/oz

- sold

56 618

55 329

52 933

289

298

298

Cash costs

- R/kg

/

- \$/oz

- produced

26 179

29 511

32 597

133

160

184

PRODUCTIVITY

per employee

- g

/

- oz

- target

373

404

383

12

13

12

- actual

404

467

460

13

15

15

FINANCIAL RESULTS (MILLION)

Gold revenue

89.8

76.3

304.0

14.7

13.2

54.9

Cost of sales

61.8

54.2

246.5

10.1

9.4

44.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

37.2

48.9

205.2

6.1

8.5

37.1

Rehabilitation costs

0.2

0.3

2.0

-

0.1

0.4

Other non-cash costs

-

-

-

-

-

-

Production costs

37.4

49.2

207.2

6.1

8.6

37.5

Amortisation costs

14.4

14.0

55.2

2.4

2.4

10.0

Inventory change

10.0

(9.0)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(15.9)

1.6

(1.6)

(2.9)

Profit from operations

28.0

22.1

57.5

4.6

3.8

10.3

Capital expenditure

10.5

19.6

68.2

1.7

3.4

12.3

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Serra Grande - Attributable 50%

Cerro Vanguardia - Attributable 46.25%

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

March

December

Edgar Filing: ANGLOGOLD LTD - Form 6-K

December

March

December

December

March

December

December

March

December

December

1999

1998

1998

1999

1998

1998

1999

1998

1998

1999

1998

1998

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

75

74

300

83

82

331

74

75

301

81

82

332

7.99

8.04

7.81

0.235

0.232

0.229

591

603

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 351

19

19

76

7.57

7.88

7.45

0.222

0.232

0.217

560

591

2 243

18

19

72

-

-

-

-

-

-

757

622

1 702

835

686

1 876

-

-

-

-

-

-

9.81

11.20

Edgar Filing: ANGLOGOLD LTD - Form 6-K

28.34

9.84

11.25

28.31

-

-

-

-

-

-

70

51

58

77

56

64

-

-

-

-

-

-

16.89

15.86

14.48

0.49

0.46

0.42

-

-

-

-

-

-

1 182

809

840

38

26

27

-

-

-

-

-

-

18.21

15.86

13.95

0.532

0.464

0.406

-

-

-

-

-

-

1 275

809

809

41

26

26

7.57

7.88

7.45

0.222

0.232

0.217

18.21

15.86

Edgar Filing: ANGLOGOLD LTD - Form 6-K

13.95

0.532

0.464

0.406

560

591

2 243

18

19

72

1 275

809

809

41

26

26

56 696

55 329

Edgar Filing: ANGLOGOLD LTD - Form 6-K

52 719

289

298

296

56 108

54 029

51 776

286

291

291

23 929

29 272

27 775

122

158

157

23 922

44 252

Edgar Filing: ANGLOGOLD LTD - Form 6-K

43 140

122

238

242

809

871

809

26

28

26

2 550

2 737

1 151

82

88

37

840

902

871

27

29

28

3 173

1 897

467

102

61

15

36.3

28.9

111.2

6.0

5.0

20.1

73.2

32.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

31.0

12.0

5.6

5.6

23.8

22.8

86.4

4.0

4.0

15.6

43.9

21.9

22.7

7.2

3.8

4.1

13.4

17.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

62.3

2.2

3.0

11.3

30.5

35.8

34.9

5.0

6.2

6.3

0.3

0.3

1.1

0.1

0.1

0.2

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

13.7

17.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

63.4

2.3

3.1

11.5

30.5

35.8

34.9

5.0

6.2

6.3

7.0

6.6

24.4

1.2

1.2

4.4

12.2

4.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.4

2.0

0.7

0.8

3.1

(1.4)

(1.4)

0.5

(0.3)

(0.3)

1.2

(17.9)

(16.6)

0.2

(3.1)

(3.0)

12.5

6.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24.8

2.0

1.0

4.5

29.3

10.4

8.3

4.8

1.8

1.5

3.1

2.9

16.1

0.5

0.5

2.9

4.9

18.5

281.1

0.8

3.2

50.8

SHAFT SINKING

SHAFT SINKING (metres)

Quarter ended

Quarter ended

Year ended

March 1999

December 1998

December 1998

MOAB KHOTSONG MINE

Main shaft

Depth to date (below collar)

2 392

2 384

2 384

Rock / ventilation sub-vertical shaft

Advance

29

14

117

Depth to date

835

806

806

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Station cutting

20

313

549

Man / material sub-vertical shaft

Depth to date

81

81

81

JOEL MINE

Taung North Shaft

Advance

112

243

719

Depth to date (below collar)

1 116

1 004

1 004

MPONENG MINE (SOUTH MINE)

Sub Shaft (previously Western Deep Levels South Deepening)

Advance

Edgar Filing: ANGLOGOLD LTD - Form 6-K

95

75

100

Depth to date (below collar)

1 114

1 019

1 019

SHAFT SINKING

SHAFT SINKING (feet)

Quarter ended

Quarter ended

Year ended

March 1999

December 1998

December 1998

MOAB KHOTSONG MINE

Main shaft

Depth to date (below collar)

7 847

7 821

7 821

Rock / ventilation sub-vertical shaft

Advance

95

46

384

Depth to date

2 740

2 645

2 645

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Station cutting

66

1 028

1 801

Man / material sub-vertical shaft

Depth to date

266

266

266

JOEL MINE

Taung North Shaft

Advance

366

796

2 356

Depth to date (below collar)

3 655

3 289

3 289

MPONENG MINE (SOUTH MINE)

Sub Shaft (previously Western Deep Levels South Deepening)

Advance

313

244

326

Depth to date (below collar)

3 655

3 342

3 342

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended March 1999

METRIC

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.g/t

cm

VAAL RIVER

Great Nologwa Mine

Vaal reef

5 456

492

77.50

34.77

2 693

3.24

Edgar Filing: ANGLOGOLD LTD - Form 6-K

251.30

"C" reef

910

292

8.80

84.40

743

3.23

28.42

Kopanang Mine

Vaal reef

9 532

728

15.30

106.80

1 634

3.92

59.90

"C" reef

228

92

44.80

105.00

4 706

3.74

167.66

Tau Lekoa Mine

Ventersdorp Contact reef

6 241

741

83.20

9.76

812

0.12

9.73

Moab Khotsong Mine

Vaal reef

1 213

-

-

-

-

-

-

FREE STATE

Bambanani Mine

Basal reef

3 810

488

82.80

12.29

1 018

0.09

7.29

Tshepong Mine

Basal reef

5 424

592

16.50

69.07

1 141

1.83

30.30

"B" reef

199

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

1 725

136

14.90

80.81

1 207

0.90

13.48

"A" reef

189

-
-
-
-
-
-

Joel Mine

Taung South Shaft

Beatrix VS 5 composite reef

2 359

804

88.10

9.08

800

-
-

WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

1

-
-

-

-

Carbon Leader reef

3 606

-

-

-

-

Savuka Mine (West Mine)

Ventersdorp Contact reef

784

-

-

-

-

Carbon Leader reef

1 211

-

-

-

-

Mponeng Mine (South Mine)

Ventersdorp Contact reef

6 282

366

83.90

18.45

1 548

Elandsrand Mine

Ventersdorp Contact reef

4 808

928

42.00

29.61

1 244

Deelkraal Mine

Ventersdorp Contact reef

1 023

288

119.00

7.76

924

(plus footwall bands)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended March 1999

IMPERIAL

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

17 899

1 614

30.50

1.03

2.58

6.62

16.42

"C" reef

2 986

958

3.50

2.51

0.71

6.59

1.86

Kopanang Mine

Vaal reef

31 274

2 388

6.00

3.18

1.56

7.99

3.93

"C" reef

747

302

17.60

3.13

4.50

7.64

11.00

Tau Lekoa Mine

Ventersdorp Contact reef

20 474

2 431

32.80

0.29

0.78

0.24

0.64

Moab Khotsong Mine

Vaal reef

3 980

-

-

-

-

-

-

FREE STATE

Bambanani Mine

Basal reef

12 499

1 601

32.60

0.36

0.97

0.18

0.48

Tshepong Mine

Basal reef

17 797

1 942

6.50

2.01

1.09

3.66

1.99

"B" reef

653

-

-

-

-

-

-

Matjhabeng Mine

Basal reef

5 658

446

5.87

2.36

1.16

1.80

0.88

"A" reef

619

-

-

-

-

-

-

Joel Mine

Taung South Shaft

Beatrix VS 5 composite reef

7 741

2 638

34.69

0.26

0.77

-

-

WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

3

-

-

-

-

Carbon Leader reef

11 831

-

-

-

-

Savuka Mine (West Mine)

Ventersdorp Contact reef

2 574

-

-

-

-

Carbon Leader reef

3 973

-

-

-

-

Mponeng Mine (South Mine)

Ventersdorp Contact reef

20 611

1 201

10.10

0.54

1.48

Elandsrand Mine

Ventersdorp Contact reef

15 776

3 045

16.54

0.86

1.19

Deelkraal Mine

Ventersdorp Contact reef

3 357

945

46.90

0.23

0.88

(plus footwall bands)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary