

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 2000,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





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ANGLOGOLD LIMITED

Registration No. 05/17354/06  
Incorporated in the Republic of South Africa

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

March

December

December

March

December

December

2000

1999

1999

2000

1999

1999

Rand/Metric

Dollar/Imperial

Prepared in accordance with International  
Accounting Standards

Gold

Produced

kg/oz 000

54 509

52 679



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215 166

1 753

1 693

6 918

Revenue

R/kg/\$/oz sold

63 986

62 735

61 830

315

319

315

Total cash costs

R/kg/\$/oz produced

44 607

43 954

41 973

220

223

213

Total production costs

R/kg/\$/oz produced

51 615

50 201

47 842

254

255

244

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Operating profit

R/\$ million

727

699

3 088

114

114

505

Net capital expenditure

R/\$ million

274

366

1 330

43

60

218

Attributable profit

R/\$ million

415

532

2 654

65

87

434

Attributable earnings

cents per share

389

540

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2 695

61

88

441

Headline earnings

cents per share

420

494

2 485

66

81

407

Headline earnings before  
deferred taxation rate change cents per share

421

494

2 018

66

81

330

Dividends

cents per share

2 000

328

**REPORT TO SHAREHOLDERS**

F O R T H E Q U A R T E R E N D E D 3 1 M A R C H 2 0 0 0

**K E Y F E A T U R E S**

Very good operating results in South America, Mali and Namibia

Five mines in South Africa perform poorly

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Heavy rains reduce production in North America and Australia

Financial results

headline earnings down 8% to R449 million

total cash costs improve from \$223/oz to \$220/oz

total production costs stable at \$254/oz (\$255/oz last quarter)

Growth

AngloGold's share of Morila will add 168 000 attributable ounces annually at a cash cost of \$1

Geita will add 250 000 attributable ounces annually at a cash cost of less than \$180/oz

Sunrise Dam expansion will add 1.45 million ounces of production at a cash cost of \$186/oz

GoldAvenue the gold e-commerce partnership is announced





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<http://www.anglogold.com>

Global BuyDIRECT

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The Bank of New York maintains a Global BuyDIRECT

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Plan for AngloGold.

For additional information, please visit The Bank of New York's website at [www.globalbuydirect.com](http://www.globalbuydirect.com)

call Shareholder Relations 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 actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

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Dear Shareholder

AngloGold's operating results for this quarter are mixed. While our mines in South America, Mali produced very good results, the mining operations in both North America and Australia experienced conditions which severely reduced production. Both of these domains are now back to projected levels and expect to recover the production shortfall of the first quarter by year-end. Five of our 13 South African mines performed poorly, resulting in a second disappointing quarter by the South African domain. Management presented to the Board plans to address the problems experienced. These include, as set out more fully in the attached document, improving mine infrastructure, extending operating flexibility through increased development and the focus on labour productivity. The Board looks forward to their full implementation.

With the gold price received by the company marginally down quarter on quarter from \$319 to \$315, earnings before the deferred tax rate change declined by 8% to R449 million. Earnings per share were 421 cents per share. Cash costs per ounce improved slightly from \$223 last quarter to \$220, and total costs were stable at \$254 (\$255 last quarter).

The quarter has seen promising new business developments. The company acquired stakes in two of Africa's gold prospects: 40% of Morila in Mali and 50% of Geita in Tanzania. When in full production next year, together with Sadiola Hill and Navachab will produce some 800 000 ounces of cost-effective production. With the 500 000 ounces from Australia, 490 000 from North America and 420 000 from South America, this represents a considerable broadening of the mining mix of this company.

The e-commerce partnership, GoldAvenue, was also announced during this quarter. Together with our partnership with J P Morgan and PAMP, we now have a vehicle to meaningfully reposition gold products in key developed markets. Finally, the Board today approved a capital vote to expand AngloGold's Australian operation, Sunraysia project, at a total cost of some \$63 million, is expected to add 1.45 million ounces of production over its life, extending its life by three and a half years and achieving an average cash cost for its remaining life of 421 cents per ounce. The project will be entirely financed by internally generated funds. This is the second major project to be undertaken by AngloGold this year; the first was Yatela, in Mali, announced in February.

**NICKY OPPENHEIMER**

**BOBBY GODSELL**

Chairman

Chief Executive Officer

26 April 2000

**LETTER FROM THE CHAIRMAN**

**AND THE CHIEF EXECUTIVE OFFICER**







## **SOUTH AFRICA**

### **Overall performance**

Headline earnings for the quarter were marginally better than the previous quarter. Gold production increased to 41 873 kilograms but this was offset by a 5% reduction in production costs.

Unit cash costs of R46 491 for the quarter were 2% lower than the previous quarter. Productivity, per employee, was held to the previous quarter's levels while the lower production volumes resulted in per employee falling to 4 from 4.28 in the previous quarter.

While production levels improved at **Great Noligwa** in the latter part of the quarter, the mine continued with gold production reflecting a 7% decline, quarter on quarter. **Kopanang** produced at targeted levels were lower than in the previous quarter. **Tau Lekoa**, despite a 6% reduction in the grade recovered, the reduction in gold output to 2% below the previous quarter. In addition, total cash costs were lower than the previous quarter.

Gold output remained at the level of the previous quarter at **Bambanani**, despite a drop in grade marginally in advance. At **Tshepong**, production was marginally down compared to the previous quarter while at **Maamula** production improved by 4%. At **Joel**, the quarter was severely impacted by a two-day power outage arising from the current shift arrangements. Consequently, gold production was down by 10% against the previous quarter.

Production at **TauTona** was hampered by poor face advance and problems associated with the ageing infrastructure. Gold production was down by 15% against the previous quarter. Despite seismicity in the shaft pillar, increased gold production against the previous quarter.

**Mponeng** had an excellent first quarter, with gold production increasing by 11%. Gold production was down by 6% lower than the previous quarter, mainly as a result of lost raiselines which affected grade marginally. At **Deelkraal**, gold production was marginally higher than the previous quarter.

**Ergo** continued to perform to planned efficiencies despite production delays caused by high rainfall.

Tragically, 17 employees lost their lives in separate mine accidents during the quarter, compared to 15 in the previous quarter. Lost time injuries increased by 14.4% to 777 against the previous quarter, which was the highest in South African operations. When compared to the same period last year, however, it is encouraging that lost time injuries improved by 14%. Management is concerned at these increases and continues to intensify efforts to achieve safer working conditions.

### **Capital projects**

At **Moab Khotsong**, overall progress on the project continues to be satisfactory.

Progress on the **Mponeng** deepening project has been good. The equipping programme is slightly ahead of schedule with commissioning planned for 8 August 2000.

The **Joel Taung North** shaft project was delayed by four weeks, mainly due to a water intersection.

Infrastructure development on levels 109 and 103 at the **Elandsrand** sub-shaft deepening project started ahead of schedule. The project is progressing satisfactorily.

## **OTHER AFRICAN OPERATIONS**

AngloGold has a 38% interest in the Sadiola mine in Mali and owns the Navachab mine in Namibia.

**Sadiola** had another good quarter, with gold production up 4% to 53 000 ounces, largely as a result of

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recovery grades. Total cash costs (including royalty payments) were maintained at levels similar quarter due to the increased production. There were no lost time injuries for the quarter.

Progress has been made in discussions with the Government of Mali on the **Yatela** project, with the indicating that the key proposals submitted to them were acceptable. Partial loan financing through Guarantee Insurance Corporation (CGIC) has been arranged, subject to South African Reserve Bank a the balance to be funded by shareholders' loans.

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Although production at **Navachab** decreased by 8% to 17 000 ounces, an improved average revenue per ounce and improved cost measures resulted in profit increasing to US\$1.1 million. Unit cash costs decreased. In terms of safety, Navachab also performed very well. The mine received three safety awards in 2000, a 5 star NOSA rating, a Chamber of Mines (Namibia) safety award, and a `Safety Practitioner of the Year' acknowledgement, awarded to one of the mine's safety officers.

#### **New acquisitions**

AngloGold and Ashanti announced on 5 April that they had signed heads of agreement on the sale by Ashanti of effective 50% of the **Geita** project in northern Tanzania to AngloGold. AngloGold will pay Ashanti \$130 million for a 50% share and will procure or provide project financing for Geita totalling \$130 million.

This acquisition, particularly when viewed with the agreement between AngloGold and Randgold Resources on the **Morila** project, is clear evidence of this company's commitment to changing its mining risk profile and surface reserves to its existing deep level, hard rock assets. We are also confident that the acquisition will increase the company's shareholder value.

Geita has published reserves of 5.5 million ounces and resources of 12 million ounces, and is expected to have an average annual production of approximately 500 000 ounces at a cash cost of less than \$180 per ounce. Further investigation of the mineralised deposits in the Geita licence area indicates that the potential for further resources at Geita, and their conversion to reserves, is good. These resources would be recovered through the five envisaged open pits or from adjacent ground.

The whole Geita area is highly mineralised. As a result, we expect to recover a further 9 million ounces of gold over the life of the project. At the adjacent Nyamulilima Hill prospect, which AngloGold is adding to the Geita resource base is 2.1 million ounces, of which approximately one million ounces are likely to be recoverable. The total potential recoverable gold from the project is thus some 15.5 million ounces. This excludes the Spinifex properties and any additional blue sky. These reserves will be treated at the Geita recovery plant, avoiding the need for an additional recovery plant.

The Geita recovery plant currently has a planned capacity of 4 million tonnes per annum (mtpa). The plant has the potential to be increased to 7 mtpa, at an estimated cost of \$38 million, thus significantly increasing the net present value. This expansion will require a detailed feasibility study which is currently planned. The project is likely to produce its first gold in July this year.

AngloGold also announced in April that it had reached an agreement with Randgold Resources on the acquisition of 50% of Randgold Resources' stake in the **Morila** project in Mali. AngloGold will pay \$137 million for a 50% share, which should yield approximately 168 000 attributable ounces of gold annually at an average cash cost of \$137 per ounce over the life of the project of \$137 per ounce.

AngloGold is certain that this project, like Geita, will add value for our shareholders, at a double the cost. The property has reserves of some 5.8 million ounces, with an average grade of approximately 4.35 g/t over its 14-year life. This has been verified by the results of 53 boreholes, drilled since December 1999. The project was made available. The project is made particularly attractive by the fact that higher grade material is available for treatment at the early stages of mining, which could improve the operation's NPV. The project is expected to produce its first gold in October 2000.

In the second quarter of 2000 construction will begin at Yatela and the Morila and Geita agreements.

#### **NORTH AMERICA**

These operations comprise AngloGold's 70% interest in the Jerritt Canyon joint venture and the 67% interest in production ounces, subject to contract obligations by the joint venture partners) in the Victor joint venture.

Production at these operations declined by 12% over the previous quarter to 114 000 ounces, largely due to severe wet weather conditions at **Jerritt Canyon**, which led to a 16% reduction in tonnage processed.



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increased by 21% to \$190 per ounce at Jerritt Canyon; the low costs in the fourth quarter arose from lower grades realised during that period.

Capital expenditure for the first quarter was \$3.1 million or \$1.0 million less than fourth quarter due to lower spending on Murray development and completion of the installation of a cooling tower in the fourth quarter.





Production at **Cripple Creek & Victor** of 55 000 ounces was 2% lower than the previous quarter. Despite the decrease, unit cash costs remained steady at \$179 per ounce. Capital expenditure of \$4.4 million was lower than in the previous quarter, as construction was slowed by weather. East Cresson mine development began during the first quarter and Amendment No. 8 was filed in late March. Approval of Amendment No. 8 was received in late October 2000.

The safety record at both operations remained very good with no fatalities or disabling injuries.

#### **SOUTH AMERICA**

These operations comprise AngloGold's 100% interest in the Morro Velho mines and the 50% interest in the Serra Grande mines in Brazil, as well as the 46.25% interest in Cerro Vanguardia in southern Argentina.

Gold production at these operations totalled 105 000 ounces, 5% higher than the previous quarter, a 3.3% increase in tonnage at all operations, except for **Morro Velho** where lower tonnage was compensated by higher recovered grades.

Cash costs improved by 10% at **Serra Grande**, following the increase in production, and by 3% at **Cerro Vanguardia**. Cash costs were marginally higher at Morro Velho at \$129 per ounce. Besides increased production, performance was positively impacted by higher by-product credits and a reduction in operating costs.

The number of minor lost time injuries in the first quarter was disappointing but confirmed the decision to implement NOSA throughout the operations. Task forces have been formed for each of the operations with the result that the negative trend at Cerro Vanguardia has already been reversed. At Morro Velho the inclusion of contractors in these statistics from the second quarter may, initially, affect performance.

#### **AUSTRALIA**

AngloGold's newly acquired operations comprise the wholly owned Sunrise Dam in Western Australia and the Boddington operations, made up of Union Reefs and Brocks Creek, in the Northern Territory; and joint venture operations at Boddington (33.3%) in Western Australia and Tanami (40%) in the Northern Territory. These operations are expected to add more than 500 000 ounces to AngloGold's annual production.

Cyclonic rains in the northern and western areas of the continent negatively impacted production. The rain restricted access to ore in many of the open-pit mining areas and wet ore, in some instances, resulted in reductions in the throughput rates at the plants. As a consequence, aggregate production was limited to 47 000 ounces.

Although the heavy rain at **Sunrise Dam** significantly reduced the amount of ore recovered from the mill, the availability of ore stockpiles ensured that mill feed tonnages and head grades could be reasonably maintained. The installation of additional crushing plant capacity during the quarter has removed a potential bottleneck and allowed the plant to achieve a throughput rate of around 2 million tonnes a year on the current ore. Recoveries resulted in production of 47 000 ounces being slightly better than expected. The availability of ore in the previous quarter resulted in exceptionally high production, which comprised one third of the 1999 production for 1999. With the ore grade scheduled for the current period slightly below the resource grade, production has been a 29% fall in the quarter on quarter production. Although total cash costs for the quarter were 51% higher than in the previous quarter, the performance continues to reflect the inherent low cost of the mine.

A record wet season at **Pine Creek** curtailed mining at Union Reefs in the first quarter. With minimal ore in the grade areas, both the volume and grade of ore being processed through the Union Reefs mill were negatively impacted. Although rain disruption at Brocks Creek was not as great, the increasing hardness of the ore being processed reduced plant throughputs. Union Reefs' production for the quarter was 26 000 ounces, 2% higher than the previous quarter. Total cash costs increased to \$304 per ounce, an increase of 20% over the previous quarter. At Brocks Creek, production for the quarter was 15 000 ounces, 12% lower than the previous quarter. Cash costs were unchanged at \$255 per ounce. With weather conditions expected to improve and the plant throughput at Union Reefs improving following the relining of the semi-autogenous grinding mill, performance at Pine Creek is expected to improve.

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improve over coming months. Mining at Brocks Creek is scheduled to cease in May but the plant will operate on stockpiles until at least August, some two months longer than expected.





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At **Boddington**, production increased by 5% over the previous quarter to 20 000 ounces and cash costs increased by 2% to \$219 per ounce. At **Tanami**, wet weather severely affected the operations and production decreased over the previous quarter to 10 000 ounces. As a result, cash costs increased by 23% to \$320.

Field exploration activities were effectively suspended during the wet season. Drilling programmes were suspended during the second quarter.

Two lost time injuries were reported during the quarter.

### **Sunrise Dam expansion**

The initial development of the Sunrise Dam operation was approved by the then Acacia Resources Board in 1996. The development was based on what was, at that stage, a relatively small, data constrained resource. Subsequent exploration has significantly increased the size of the resource which, at the end of 1999, was estimated to contain 4.35 million ounces of gold. Plant capacity was subsequently upgraded to 2 million tonnes per annum of oxide and fresh ore.

The completion of an intensive drilling programme during the first half of 1999 effectively defined the resources that are potentially recoverable by open-pit mining techniques. This, together with an improved understanding of the metallurgy of the resource and operating characteristics of the plant gained during 1999 operating experience, allowed the start of a major feasibility study during 1999 to determine the optimal configuration for the operation.

Following this study, the AngloGold Board has approved the development of the Sunrise Dam MegaPit. This essentially involves a major expansion of the open pit, coupled with an increase in the plant capacity to 2.5 million tonnes per annum of fresh ore. This is expected to extend the mine's life by three years to 2007, and approximately 2.3 million ounces of gold should be produced.

Significantly, this expansion will be funded entirely from the mine's cash flow.







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The average spot price of gold for the first quarter of 2000 was just under \$290 per ounce, compared to \$295 for the final quarter of 1999. Once again, this average price concealed considerable volatility during this period. During the quarter, the spot price traded between a low of \$274 and a high of \$295. Much of the impetus behind the rally up to the highs for the quarter seems to have come from anti-inflationary short-term speculators in the gold market about announcements to be made regarding the price hedging of major gold mining companies. This speculation generated a cycle of buying during February, but the market returned to trade in a tighter but stable range at around \$280 per ounce.

For South African producers, the first quarter of 2000 saw a significant move in the value of the South African Rand (ZAR) against the US dollar. From an exchange rate of R6.04 to the US\$ early in January, the local currency weakened to R6.60 to the dollar by the end of the quarter, and is currently trading in a range around R6.60 to the dollar. This move in the exchange rate provides benefits for cash cost levels at South African gold producers. The weaker currency has also given rise to a rise in the local spot price of gold, which averaged R58 750 per kilogram for the three month period, compared to an average price of R58 123 per kilogram for the final quarter of 1999.

The first quarter has seen a better understanding develop on the workings of the gold sales agreements agreed in September 1999 between European central bank members and other leading official gold holders. While the sales by the Swiss National Bank are likely to start in the near future, it is clear that these will be in line with the on official sales agreed in September 1999. In addition, Swiss authorities have indicated that they will conduct such sales through conventional market channels rather than the exceptional method of lump sum auctions used by United Kingdom authorities. In this regard, representatives of the Swiss National Bank have stated that they will avoid negative impact on the gold market through their sales of reserves. This has been a sentiment shared by Dutch Central Bank authorities, and sales of gold by Holland during the first quarter of 2000 were conducted in an efficient and non-disruptive manner.

The market appears to have found a level of support at around \$280 per ounce in both the physical and futures markets for the metal. Physical demand for gold during the first quarter has been healthy, and several countries have seen a measure of investor interest in gold.

The AngloGold open hedge position as at the end of March 2000 is shown below. The net exposure is significantly lower than that at the end of 1999, reflecting both deliveries into hedge contracts during the first

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and the offset of open positions during the quarter.

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**Net Delta Open Hedge Position as at 31 March 2000**

As at 31 March 2000, 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 at average annual forward rand values based on a spot rand/dollar rate of 6.53 available on 31 March 2000.

|                  |                      |                      |
|------------------|----------------------|----------------------|
| <b>Kilograms</b> | <b>Forward Price</b> | <b>Forward Price</b> |
|------------------|----------------------|----------------------|

**Ounces**

**% Position**

**sold**

**Rand per kg**

**US\$ per oz**

**sold (000)**

**in US\$**

**12 Months ending**

**31 December 2000**

98 871

64 956

304

3 179

28

2001

97 867

73 261

336

3 146

65

2002

83 640



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80 724

350

2 689

64

2003

53 837

85 539

347

1 731

80

2004

28 480

91 991

348

916

80

January 2005 - December 2009

107 300

118 406

362

3 450

81

Total

469 995

85 690

340

15 111

63

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The marked to market value of all hedge transactions making up the hedge positions in the above table is R110 million (\$110 million) as at 31 March 2000. The value was based on a gold price of \$279 per ounce, exchange rates of R/US\$ 6.53 and US\$/AU\$ 0.61 and the prevailing market interest rates and volatilities at the time. As at 26 April 2000, the marked to market value of the hedge book was R916 million (\$136 million) based on a gold price of \$278 per ounce and exchange rates of R/\$ 6.74 and US\$/AU\$ 0.59 and the prevailing market interest rates and volatilities at the time.





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As at 30 September 1999, the company had outstanding the following net forward pricing commitment production. A portion of these sales consists of US dollar-priced contracts which have been conveyed at average annual forward rand values based on a spot rand/dollar exchange rate of R6.00 available in 1999. The percentage of the sales priced in US dollars is shown below:

Forward

Forward

Kilograms

price per

Ounces

price per

Percentage of

sold

kilogram sold

sold

ounce sold

positions

R

000

\$

priced in US\$

3 months ending  
31 December 1999

49 589

61 516

1 594

317

22

12 months ending  
31 December

2000

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93 808  
66 425  
3 016  
331  
59  
2001  
80 978  
73 365  
2 604  
343  
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67 177  
79 850  
2 160  
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37 910  
85 613  
1 219  
342  
74  
2004  
24 627  
91 598  
792  
337

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January 2005 June 2009

74 536

120 967

2 396

359

76

The aggregate of US dollars-priced contracts over the full duration of the hedge is 59%.

The net present value of all hedge transactions making up the hedge positions in the above table (million) as at 30 September 1999. The value was based on a gold price of \$301 per ounce, an exchange rate of R/\$6.15 and the prevailing market interest rates and volatilities at the time.

As at 27 October 1999, the net present value of the hedge book was R840 million (\$140 million), based on a gold price of \$292.1 per ounce, an exchange rate of R/\$6.15 and the prevailing market interest rates and volatilities at the time.

### **AngloGold Hedge Position as at 31 March 2000**

#### **Year**

**2000**

**2001**

**2002**

**2003**

**2004**

**2005-2009**

**Total**

#### **Dollar Gold**

#### **Forward Contracts**

#### **Amount (kg)**

**55 751**

**52 214**

**39 926**

**27 316**

**18 399**

68 485

262 091

US\$ per oz

\$309

\$326

\$330

\$336

\$338

\$351

\$331

Put Options Purchased

Amount (kg)

10 575

3 110

3 110

4 977

1 866

23 638

US\$ per oz

\$295

\$396

\$407

\$362

\$433

\$348

\*Delta (kg)

5 039

2 876



2 690

2 979

1 409

14 993

Put Options Sold

Amount (kg)

14 214

14 214

US\$ per oz

\$291

\$291

\*Delta (kg)

8 483

8 483

Call Options Purchased

Amount (kg)

41 057

1 555

42 612

US\$ per oz

\$324

\$350

\$325

\*Delta (kg)

2 327

379

2 706

Call Options Sold

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Amount (kg)

45 398

8 731

11 885

10 463

3 303

3 938

83 718

US\$ per oz

\$305

\$357

\$373

\$372

\$342

\$347

\$332

\*Delta (kg)

13 213

1 990

3 293

3 887

1 896

2 605

26 884

Rand Gold

Forward Contracts

Amount (kg)

27 444

25 903

21 953

8 155

3 925

14 630

102 010

Rand per kg

R66 738

R78 247

R83 171

R86 166

R92 959

R137 304

R85 880

Put Options Purchased

Amount (kg)

933

1 244

2 177

Rand per kg

R69 124

R75 554

R72 798

\*Delta (kg)

810

942

1 752

Put Options Sold

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Amount (kg)

775

775

Rand per kg

R58 604

R58 604

\*Delta (kg)

323

323

Call Options Purchased

Amount (kg)

16 326

16 326

Rand per kg

R58 887

R58 887

\*Delta (kg)

10 160

10 160

Call Options Sold

Amount (kg)

14 274

18 214

14 357

4 519

1 875

4 994

58 233

Rand per kg

R65 357

R78 116

R87 002

R93 765

R93 602

R113 695

R81 944

\*Delta (kg)

1 942

3 873

4 137

1 696

1 200

3 183

16 031

AU Dollar Gold

Forward Contracts

Amount (kg)

16 857

10 707

12 597

9 953

3 110

36 391

89 615

AU\$ per oz

AU\$492

AU\$549

AU\$626

AU\$588

AU\$574

AU\$640

AU\$591

Call Options Purchased

Amount (kg)

7 776

4 121

6 687

778

4 666

36 391

60 419

AU\$ per oz

AU\$595

AU\$717

AU\$728

AU\$703

AU\$704

AU\$686

AU\$683

\*Delta (kg)

892

259

955

149

1 459

17 995

21 709

Rand Dollar (000)

Forward Contracts

Amount (US\$)

415 413

20 000

20 000

455 413

ZAR per US\$

R6.37

R6.14

R6.48

R6.36

Put Options Purchased

Amount (US\$)

81 250

81 250

ZAR per US\$

R6.41

R6.41

\*Delta (kg)

19 946

19 946

Put Options Sold

Amount (US\$)

90 000

90 000

ZAR per US\$

R6.33

R6.33

\*Delta (kg)

17 833

17 833

Call Options Purchased

Amount (US\$)

7 500

10 470

5 450

23 420

ZAR per US\$

R5.81

R6.15

R6.48

R5.81

\*Delta (kg)

7 321

9 061

4 369

20 751

Call Options Sold

Amount (US\$)

155 500

30 670

33 450



8 000

227 620

ZAR per US\$

R6.56

R6.57

R7.06

R6.94

R6.65

\*Delta (kg)

96 534

20 500

20 435

6 340

143 809

\*The delta position indicated above reflects the nominal amount of the option multiplied by the m

This is calculated using the Black and Scholes option formula with the ruling market prices, inte





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1.

The financial results for the quarter ended 31 March 2000 are unaudited. Certain items relative to the quarter have been restated for comparative purposes.

2.

With effect from 7 February 2000, AngloGold acquired 100% of the issued share capital of Acacia Resources Limited (subsequently renamed AngloGold Australasia Limited), a gold company operating in Australasia. The acquisition followed the close of the offer on 24 December 1999 and the subsequent compulsory acquisition of shares held by those shareholders who had not accepted the offer.

The results of AngloGold Australasia for the quarter ended 31 March 2000 have been consolidated.

3.

During the quarter 351 009 ordinary shares were allotted at a price of R298 per share to complete the offer of AngloGold Australasia and 30 600 ordinary shares were allotted in terms of the Share Incentive Plan thereby increasing the number of ordinary shares in issue at 31 March 2000 to 106 996 287.

4.

The following announcements were made on 5 April 2000:

4.1

that AngloGold had entered into a non-binding heads of agreement to purchase from Ashanti Goldfields Company Limited an effective 50% joint venture interest in the Geita project in Tanzania for a consideration of US\$205 million. In addition, AngloGold will procure or provide further financing of US\$130 million, for the project.

4.2

that AngloGold had purchased a 50% share of Randgold Resources Limited's (Randgold Resources) stake in the Morila gold mining project in Mali for US\$132 million in cash.

This will result in AngloGold and Randgold Resources each having a 40% indirect interest in the project, the balance being held by the Mali Government.

5.

On 11 April 2000 it was announced that AngloGold, J.P. Morgan & Co. Incorporated and PAMP (Produit d'Art et d'Orfèvrerie Artistiques de Mtaux Précieux), had formed GoldAvenue as an independent company that would be the primary provider of gold products and services. GoldAvenue will offer a comprehensive range of products and services for businesses, investors and consumers in the gold industry primarily through the use of the Internet. GoldAvenue is scheduled to begin rolling out its products and services via the launch of a comprehensive gold website at [www.goldavenue.com](http://www.goldavenue.com) in the second half of 2000.

6.

Earnings per share have been calculated using the weighted average number of ordinary shares in issue at the end of the quarter.

7.

Orders placed and outstanding on capital contracts as at 31 March 2000 totalled R677.2 million, equivalent to US\$103.8 million at the rate of exchange ruling on that date.

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8.

Final dividend No. 87 of 1 100 South African cents per share was paid to registered shareholders 2000. The dividend was paid to holders of American Depositary Shares (ADS) on 10 April 2000 at a 83.43 US cents per ADS. Each ADS represents one-half of an ordinary share.

9.

The 56th annual general meeting of AngloGold will take place at a function to be held at The Joha Country Club, Napier Road, Auckland Park, Johannesburg, on Thursday, 25 May 2000 commencing at 12 (SA time). Registered shareholders are reminded to submit proxy forms timeously should they wish

10. This report contains a summary of the results of AngloGold's operations. Detailed information

operations will be available on the Internet and in printed format from the investor relations co details, along with the website address, appear at the end of this document.

By order of the Board

**N F OPPENHEIMER**

**R M GODSELL**

Chairman

Chief Executive Officer

26 April 2000

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December 1999

**GROUP BALANCE SHEET**

Prepared in accordance with International Accounting Standards

December 1999

March 2000

US Dollar million

March 2000

SA Rand million

**ASSETS**

**Non-current assets**

Mining assets

2 901.4

2 719.7

17 745.9

17 857.1

Goodwill

221.7

236.3

1 541.9

1 364.6

Investments in associates

12.9

12.4

81.2

79.4

Other investments

7.5

7.3

47.4

45.9

AngloGold Environmental Rehabilitation Trust

44.5

42.7

278.3

273.7

Long-term loans - unsecured

55.9

53.8

351.1

343.9

3 243.9

3 072.2

20 045.8

19 964.6

**Current assets**

Inventories

189.9

182.7

1 191.9

1 169.0

Trade and other receivables

222.9

201.0

1 311.5

1 372.3

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Current portion of loans advanced

21.3

23.2

151.6

131.0

Cash and cash equivalents

492.5

351.0

2 290.6

3 031.0

926.6

757.9

4 945.6

5 703.3

**Total assets**

4 170.5

3 830.1

24 991.4

25 667.9

**EQUITY AND LIABILITIES**

**Capital and reserves**

Share capital and premium

1 275.8

1 220.5

7 963.5

7 852.4

Non-distributable reserve

29.5

28.6

186.6

181.6

Retained earnings

367.9

414.2

2 702.6

2 264.6

Shareholders' equity

1 673.2

1 663.3

10 852.7

10 298.6

Minority interests

26.5

27.5

179.2

163.1

1 699.7

1 690.8

11 031.9

10 461.7

**Non-current liabilities**

Borrowings

679.3

670.2

4 373.0

4 180.7

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Debentures

18.7

18.5

120.7

114.9

Provisions

318.5

305.1

1 990.6

1 959.9

Deferred taxation

710.9

666.9

4 351.7

4 375.5

1 727.4

1 660.7

10 836.0

10 631.0

**Current liabilities**

Trade and other payables

359.0

282.8

1 846.0

2 209.4

Current portion of borrowings

130.3

121.7

794.0

801.8

Taxation

62.7

74.1

483.5

385.9

Dividends

191.4

-

-

1 178.1

743.4

478.6

3 123.5

4 575.2

**Total equity and liabilities**

4 170.5

3 830.1

24 991.4

25 667.9

10







**SA Rand million**

ended

Quater

**GROUP CASH FLOW STATEMENT**

Prepared in accordance with International Accounting Standards

**US Dollar million**

Year

ended

Quater

ended

ended

December

1999

March

2000

March

2000

`Year

December

1999

**Cash flows from operating activities**

Cash generated from operations

**596.5**

**117.7**

**747.9**

**3 644.2**

Interest paid

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( 52.5)

( 18.5)

( 117.3)

( 321.3)

Interest received

71.4

17.1

108.2

436.6

Growth in AngloGold Environmental Rehabilitation Trust

4.4

0.7

4.6

26.3

Dividends received from associates

5.4

0.5

3.2

32.9

Dividends received

0.7

-

-

4.8

Dividends paid

( 272.3)

( 186.5)

(1 178.1)

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(1 663.6)

Mining and normal taxation paid

( 100.9)

( 8.2)

( 52.0)

( 616.4)

Net cash (outflow) / inflow from operating activities

252.7

( 77.2)

( 483.5)

1 543.5

**Cash flows from investing activities**

Purchase of mining assets

( 217.6)

( 44.3)

( 280.0)

(1 329.0)

Proceeds from sale of mining assets

2.5

1.0

6.4

15.0

Investments acquired

( 2.0)

-

-

( 12.7)

Acquisition of subsidiaries

( 468.3)

-

-

(2 883.1)

Proceeds from sale of investments

220.5

-

-

1 347.0

Net cash outflow from investing activities

( 464.9)

( 43.3)

( 273.6)

(2 862.8)

**Cash flows from financing activities**

Proceeds from issue of share capital

3.5

1.0

6.6

21.3

Share issue expenses

( 6.9)

-

( 0.1)

( 42.3)

Proceeds from borrowings

517.9

-

-

3 164.0

Repayment of borrowings

( 42.7)

( 2.5)

( 16.0)

( 260.6)

Loans advanced

( 8.2)

( 0.6)

( 3.6)

( 50.0)

Repayment of loans advanced

23.4

0.9

5.9

142.9

Net cash inflow from financing activities

487.0

( 1.2)

( 7.2)

2 975.3

**Net (decrease) increase in cash and cash equivalents**

274.8

( 121.7)

( 764.3)

1 656.0

Translation adjustment

( 35.9)

( 19.8)

23.9

( 116.8)

Opening cash and cash equivalents

253.6

492.5

3 031.0

1 491.8

**Closing cash and cash equivalents**

492.5

351.0

2 290.6

3 031.0

**Note to the Cash Flow Statement**

**Cash generated from operations**

Profit on ordinary activities before taxation

442.6

92.9

591.8

2 703.1

Adjusted for:

Non-cash movements

5.0

2.1

13.1

30.6

Amortisation of mining assets

196.3

58.0

365.7

1 199.3

Interest paid

52.5

18.5

117.3

321.3

Interest receivable

( 71.4)

( 17.1)

( 108.2)

( 436.6)

Growth in AngloGold Environmental Rehabilitation Trust

( 4.4)

( 0.7)

( 4.6)

( 26.3)

Income from associates

( 7.1)

( 1.2)

( 7.7)

( 43.2)

Dividends received

( 0.7)

-

-

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( 4.8)

Loss (profit) on sale of mining assets

( 4.2)

0.2

1.4

( 25.6)

Movement in working capital

( 12.1)

( 35.0)

( 220.9)

( 73.6)

596.5

117.7

747.9

3 644.2

The following analyses the movement in working capital:

(Increase) decrease in inventories

4.1

( 3.6)

( 22.9)

25.2

Decrease (increase) in trade and other receivables

( 4.5)

9.6

60.8

( 27.5)

Decrease in trade and other payables

( 11.7)



( 41.0)

( 258.8)

( 71.3)

( 12.1)

( 35.0)

( 220.9)

( 73.6)

11





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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:

106 996 287 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

2000

1999

1999

### **GOLD**

#### **UNDERGROUND OPERATIONS**

Tonnes milled

- 000

- reef

5 117

5 111

21 055

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- waste

76

182

649

- total

5 193

5 293

21 704

Yield

- g/t

- reef

8.17

8.29

8.31

- waste

0.69

0.65

0.81

- average

8.06

8.03

8.09

Gold produced

- kg

- reef

41 799

42 370

174 994

- waste

52

119

527

- total

41 851

42 489

175 521

**PRODUCTIVITY**

g/employee

- target

205

224

222

- actual

185

207

210

**SURFACE AND DUMP RECLAMATION**

Tonnes treated

- 000

12 356

13 151

54 354

Yield

- g/t

0.32

0.31

0.30

Gold produced

- kg

3 933

4 119

16 165

**OPEN-PIT OPERATIONS**

Tonnes mined

- 000

11 703

11 198

47 880

Stripping ratio

- t(mined-treated)

/t treated

1.09

2.55

2.51

Tonnes treated

- 000

5 589

3 151

13 630

Yield

- g/t

1.56

1.93

1.72

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Gold produced

- kg

8 725

6 071

23 480

**TOTAL**

Gold produced

- kg

54 509

52 679

215 166

Revenue - R/kg sold

- (excluding accelerated hedge)

63 704

62 305

61 577

- (including accelerated hedge)

63 986

62 735

61 830

Total cash costs

- R/kg produced

44 607

43 954

41 973

Total production costs - R/kg produced

51 615

50 201



47 842

**CAPITAL EXPENDITURE**

- mining direct

254.7

361.9

1 254.6

- other

25.3

3.7

90.6

- recoupments

( 6.4)

-

( 15.0)

Net capital expenditure

273.6

365.6

1 330.2

12





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**GROUP OPERATING RESULTS**

Prepared in accordance with International Accounting Standards

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

Issued Capital:

106 996 287 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