

ANGLOGOLD LTD  
Form 6-K  
July 17, 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

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

Yes:                   **No:**

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 1998,  
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR





R E P O R T

F O R

T H E

Q U A R T E R

E N D E D

31 D E C E M B E R 1998

**anglo**







**LOCATION OF THE GOLD INTERESTS**

**IN NAMIBIA AND MALI**

N

Western Deep

Levels East

Western Deep

Levels West

Ergo

Elandsrand

(incl. Deelkraal Section)

Western Deep

Great Noligwa

(Vaal Reefs 8#)

Tau Lekoa

(Vaal Reefs 10#)

Kopanang

(Vaal Reefs 9#)

**LOCATION OF THE**

**GOLD INTERESTS WITHIN**

**THE WITWATERSRAND BASIN**

Tshepong

(Freegold 2 & 4)

Matjhabeng

(Western Holdings)

Joel (H. J. Joel)

\* Sold with effect from 21 September 1998

Levels South





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### **A LETTER FROM THE CHAIRMAN**

### **AND THE CHIEF EXECUTIVE OFFICER**

Dear shareholder

Looking back at 1998, AngloGold completed its transformation from eight listed companies to a single company with its own, independent board of directors. The rigorous pursuit of global competitiveness in African operations, initiated at the beginning of 1997 by the setting of cash cost and productivity targets, was substantially completed in 1998, as did the company's disposal of those shafts that did not meet our criteria. In 1998, 17 shafts were substantially completing the process. The consequence was a drop in production from 239 218 kilograms (7.7 million ounces) in 1997 to 215 377 kilograms (6.9 million ounces) in 1998. This is a reduction compared to the planned drop of 17 per cent and was brought about by increased labour productivity and improved mineral resource management. Together with organisational restructuring and a reduction in overheads, this resulted in a cash cost decrease, year on year, of 2 per cent in rand terms to R40 439 per kilogram and in dollar terms to \$279 per ounce to \$229 per ounce. In respect of the latter, we benefited partly from the weaker rand. The company has produced a good set of results for the fourth quarter. In the context of a weak rand and a strengthening rand, the company's hedging activities have produced a stable rand price of R61 200, 4 per cent higher than the third quarter. Gold production showed a planned decline of 1 per cent. Costs were well controlled and showed a modest decline in rand per kilogram terms from R41 930 in the third quarter to R41 203 in the December quarter, in spite of the drop in production. Productivity, measured in kilograms of gold produced per employee, registered a 5 per cent improvement quarter on quarter. The volume of gold sold showed a 2 per cent decline.

Operating profit for the quarter increased by 6 per cent to R952 million. However, the available profit per share fell 16 per cent to 424 cents per share due to higher net capital expenditure. Headline earnings (on an Accounting Standards basis) increased by 41 per cent to 521 cents per share.

Available profit for the half-year increased from 770 cents per share to 927 cents per share while headline earnings (on an IAS basis) increased by 31 per cent, from 677 cents per share to 890 cents.

The purchase of Minorco's five South and North American gold operations and related exploration activities represent AngloGold's first major international acquisition. The management team is confident that these operations and investments, which will be included from the start of 1999, will demonstrate that this is a value

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The gold price has traded at the low end of the \$280-\$300 range. While fears of large scale central bank intervention have diminished, the major recession in several East Asian economies, and in Japan, has had a negative impact on gold jewellery consumption. Continued market liberalisation and growing physical jewellery and investment demand are needed if the price is to move upwards.







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AngloGold is committed to both joint and individual efforts to this end. Our initiatives to broaden co-operation with bodies like the World Gold Council are evidence of this. So, too, is the renewed taking in design excellence and innovation in the jewellery industry. In South Africa, we have launched the 'Africa' gold jewellery design competition and, with the World Gold Council, the 'Gold for Eternity' competition in China and nine other Asian countries.

We are convinced that there is broad and solid demand for our product, with considerable potential amongst hundreds of millions of individual consumers. We will do what we can to ensure dynamic and responsive responses to that growing demand.

**NICKY OPPENHEIMER**

*Chairman*

2 February 1999





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### SUMMARY OF OPERATIONS

#### Vaal River Operations

Operating profit at **Great Noligwa** rose by R17 million due to a 6 per cent decline in cash costs to R38 308 per kilogram (\$155 per ounce). The improved cash cost performance resulted from lower major expenditure costs.

A 19 per cent rise in gold production at **Kopanang**, partially offset by a 6 per cent increase in production costs, resulted in a 58 per cent increase in operating profit. However, due to increased production, cash costs rose to R38 308 per kilogram (\$206 per ounce).

**Tau Lekoa's** operating profit showed significant improvement to R20, 4 million due to a 7 per cent increase in gold production and a 3 per cent decline in cash costs, achieved through lower services costs. Consequently, cash costs improved to R51 746 per kilogram (\$279 per ounce).

Surface operations showed a 19 per cent improvement in gold production due to higher grades and volume, which contributed R14 million.

Productivity in terms of grams produced per employee decreased by 2 per cent at **Great Noligwa**, due to a 3 per cent drop in gold production. **Kopanang** improved its performance by 21 per cent on the back of a 19 per cent increase in gold production. **Tau Lekoa** showed a 6 per cent improvement on the previous quarter, resulting in higher production.

At **Moab Khotsong** capital expenditure for the quarter was R53. 5 million, 39 per cent lower than the previous quarter due mainly to revised phasing of the project.

#### Free State Operations

Operating profit at **Bambanani** improved by R22 million mainly as a result of an 18 per cent increase in gold production. Cash costs declined to R45 039 per kilogram (\$243 per ounce).

**Tshepong** posted a 20 per cent increase in gold production for the quarter. While production costs were higher due to increased consumables, operating profit rose by R16 million. Cash costs were lower at R45 039 per kilogram (\$289 per ounce).

At **Matjhabeng** a 2 per cent decline in gold production and a 23 per cent increase in production costs resulted in a drop in operating profit of R34, 1 million. Higher expenditure on production stores was the main reason for the increases. Cash costs rose to R57 672 per kilogram (\$311 per ounce).

At **Joel**, a 17 per cent improvement in gold production gave rise to higher operating profit of R10, 2 million. Operating profit improved due to an increase in grade and a reduction of gold inventory. Cash costs were lower at R40 012 per kilogram (\$216 per ounce).

Productivity, measured in grams produced per employee, improved by 21 per cent and 24 per cent at **Tshepong** and **Joel** respectively. **Matjhabeng** maintained its productivity performance, while **Joel** improved by 24 per cent.

Capital expenditure of R41, 2 million for the Taung No. 1 shaft sinking and the decline at Taung No. 2 were in line with the previous quarter.

#### West Wits Operations

East Mine showed an R8 million improvement in operating profit due to an increase in revenue and lower production costs.

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decrease in cash costs to R28 609 (\$154).

Gold production at **South Mine** decreased by 14 per cent due to development (650m) being behind schedule. Operating profit decreased by R16 million despite a drop in production costs of 4 per cent. Cash costs were R54 759 per kilogram (\$295 per ounce). South Mine's capital expenditure for the quarter was 9 per cent of R42, 1 million, R14. 1 million of which was for the gold plant's carbon in leach project.

Gold production at **West Mine** was 28 per cent lower due mainly to seismic damage to the tertiary shaft during the quarter. Cash costs rose to R64 833 per kilogram (\$349 per ounce), reflecting repair costs during production. It is expected that repairs to the tertiary shaft will be completed by the end of March.

Operating profit at Deelkraal fell by R8. 3 million due to a 13 per cent decrease in area mined and a decline of 7 per cent in gold produced. The drop in area mined is due to the up-grading of underground workings which is currently under way. Cash costs rose to R59 528 per kilogram (\$321 per ounce).

Operating profit at **Elandsrand** increased by R7 million due to lower production costs. Cash costs were R42 193 per kilogram (\$227 per ounce).







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Productivity, measured in grams produced per employee, was maintained at East Mine and **Elandsrand, South M** reported a drop of 16 per cent, arising from lower gold production. The decrease of 28 per cent at **West Mine**

due mainly to the problems associated with the tertiary shaft, while the infrastructural problems at **Deelkra** in a 4 per cent decline.

### **Ergo**

Operating profit was maintained at the previous quarter's level despite a loss of volume through abnormally h rainfall.

Cash costs increased to R42 171 per kilogram produced (\$227 per ounce), mainly as a result of a 6 per cent de in gold production.

Capital expenditure increased by 21 per cent to R4, 1 million in order to establish the 6L2 Welgedacht pump s the first quarter of 1999.

### **International Operations**

The fourth quarter and the year 1998 are both exceptional periods in the mine life of Sadiola. In line with ore generation requirements and to meet the increased plant throughput capacity realised in the period, the q total tons mined increased by 55 per cent.

This supported a 12 per cent increase in plant tonnage treated, rendering 9 per cent more gold and an increas operating profit of R59, 9 million.

Unit operating cash costs, before royalty, dropped 9 per cent to \$99 per ounce for the 50 380 attributable ou produced in the quarter.

Progress on two projects -- the Farabakouta and Sadiola village relocations and the Yatela feasibility study encouraging as was the mineral exploration and extension programme on site. A modified slimes dam wall buildi methodology - cycloned tailings upstream deposition - was adopted by year-end following 18 months of testwork Time and monitoring will establish if this is a viable long-term alternative compared to the more elaborate a centre line downstream deposition methods.

In 1999 and subsequent years it is planned to generate some 171 000 attributable ounces per year at an increa

operating cash cost, before royalty, of \$132 per ounce. This reflects the reality of a deepening open pit and reduced yields but nevertheless remains a world-class outlook for a successful project to date.

In the fourth quarter, **Navachab** enjoyed a distinctly improved performance over the previous quarters of 1998

benefits of operating the shallow satellite East Zone 3 pit partially offset the effect of slope stability re continuing in the main pit.

Tons treated and yield improved 3 per cent and 7 per cent respectively, yielding 10 per cent more gold, the s such increase quarter on quarter. Higher production, coupled with good control, resulted in a 10 per cent uni in operating cash costs to R44 377 per kilogram (\$239 per ounce). This is budgeted to rise to R51 660 per kil

1999 as the balance of the recovery work in the main pit is completed, including provision for a second ramp Rand profit from operations could, however, almost double the attributable R7, 8 million achieved in 1998 and

should be well set for real profitability in year 2000 for the balance of the original project mine life to 2

A feasibility study on the investment required to extend the open pit to exploit additional resources discove

**Navachab** will be reviewed by the Joint Venture Management Committee in March this year and the decision

communicated in the second quarter. A decision to proceed could extend the life of mine by 12 years.

### **Driefontein**

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Attributable operating profit rose by 8 per cent over the previous quarter to R51, 9 million. This was due mainly to an increase of 13 per cent in gold production, arising from higher grades at Nos 1 and 4 shafts and a 3 per cent increase in area mined.

Productivity, measured in grams per employee, improved by 15 per cent due to higher gold production.

Capital expenditure increased by 14 per cent or R3. 2 million, the focus being on the establishment of infrastructure at the Nos 1 and 5 shaft complexes in order to fully exploit gold resources above 50 level.





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With the return of some measure of stability to international financial markets during the final gold market also steadied. The price opened the quarter relatively firmly at around US\$296 per ounce

between US\$300 and US\$288 for the three months, closing around the bottom of that range. A similar trading has been followed in the first weeks of 1999.

By comparison with the preceding quarter, which saw Russia move into debt default and financial damage to equity and financial markets worldwide, the final quarter of 1998 was relatively uneven. Disappointment in the quarter came with the turnaround of speculative short positions in gold on Comex. Since the second quarter of 1996, sentiment towards gold on that exchange has remained almost consistently negative, with institutional and other investors on the Comex running net short positions between 6, 5 to 7, 5 million ounces (202 to 230 tons of gold).

During October, growing political tension in the Middle East, and strong rumours of hedge buy-backs by gold producers (subsequently to be proved correct in the announcement by Normandy of the restructuring of the hedge), saw investor sentiment turn favourable. Short positions on the Comex were bought back, and moved into a small net long position on gold. Unlike earlier reversals on Comex, these buy-backs were done carefully and without haste, and the result was a disappointingly mild impact on the gold price. The price failed to touch briefly above US\$300 an ounce. This failure of the metal to react to such a change in sentiment attracted unfavourable comment from a number of analysts.

Currency markets saw a little more action, with a weaker dollar driving changes in a number of currencies. In the quarter, the Rand strengthened by almost 10 per cent, from R6, 18 to R5, 50 to the US\$ on the back of a weaker US currency, and on the back also of speculators closing short positions in the Rand. The recovery was sustainable, and the end of the quarter saw the local currency trading back around R5, 90 to the US dollar. The devaluation in the Brazilian currency early in 1999 pulled other emerging market currencies down. The Rand, and the new year has seen the Rand trade as weak as R6, 31 to the dollar.

Whilst the behaviour of the gold market in 1998 offered no high moments, it is encouraging that it was supported repeatedly during the year at around the low US\$280's per ounce (around the bottom of the

1998). However, the failure of gold to break out on the upside has caused several analysts to publish

projections for 1999, and sentiment going into the new year is not particularly positive,

As at 31 December 1998, the company had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar priced contracts which have been converted to Rand prices at average annual forward Rand values based on a spot Rand/dollar exchange rate of R5, 86 available on 31 December 1998. The increase in hedge cover reflects the growing diversity of gold production in AngloGold in 1999 and beyond. The percentage of the sales priced in US dollars is shown below:

**12 months ending  
31 December**

1999  
2000

2001  
2002  
2003  
2004 - 2008

The aggregate of US dollar priced contracts over the full duration of the hedge is 59 per cent.

**Kilograms**

**sold**

116 350

69 557  
60 501  
47 450

19 599  
55 037

**Ounces**

**sold**

000

3 741  
2 236

1 945  
1 526

630

1 769

**Forward price per**

**kilogram sold**

R

63 998  
75 800  
82 697  
91 137

104 375  
137 876

**Percentage**

**of positions**

**priced in US\$**

53  
60  
57  
57  
66  
72









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1. The audited results prepared in accordance with the appropriation method of accounting are referred to in the financial statements on pages 20 to 23. Those prepared in accordance with International Accounting Standards, which have also been audited, appear on pages 24 to 39, and are included for illustrative purposes only.

The figures for the year ended December 1997 represent the information as if the group had existed throughout the year.

2. Attention is drawn to the announcements dated 8 and 24 December 1998 and the circular to members dated 12 January 1999, relating to the acquisition by AngloGold of the gold interests of Minorco for a total consideration of US\$550 million. A general meeting to obtain shareholders' approval of the transaction is scheduled for Wednesday, 3 February 1999.

Subject to all conditions precedent being met, the effective date of the transaction will be 1 January 1999.

3. During the quarter 10 200 ordinary shares were allotted in terms of the Share Incentive Scheme increasing the number of ordinary shares in issue at 31 December 1998 to 97 853 199.

4. Earnings per share have been calculated using a weighted average number of ordinary shares in issue of 97 853 199.

5. Orders placed and outstanding on capital contracts as at 31 December 1998 totalled R355, 8 million (US\$ 60. 5 million at the rate of exchange ruling on 31 December 1998).

6. Final dividend No. 85 of 800 cents (for illustrative purposes equivalent to 132 US cents at the ruling on 1 February 1999) (1997: 875 cents; 180 US cents) per share has been declared as follows:

### 1999

Declaration date

Last day to register for dividend  
(and for changes of addresses or dividend instruction)

Registers closed from

to (inclusive)

Ex-dividend on Johannesburg, London and New York Stock Exchanges

Currency conversion date for sterling payments to shareholders paid from London

Dividend warrants posted

Payment date of dividend

Tuesday, 2 February

Friday, 19 February

Saturday, 20 February

Saturday, 27 February

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Monday, 22 February

Monday, 22 February

Thursday, 25 March

Friday, 26 March

By order of the Board

**N. F. OPPENHEIMER**  
*Chairman*

**R. M. GODSELL**  
*Chief Executive Officer*

2 February 1999





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**CONSOLIDATED BALANCE SHEET**

Prepared in accordance with the appropriation method of accounting.

31 December

**1998**

**1997**

**R million**

**R million**

**Capital employed**

Share capital and premium

**3 871.1**

**3 957.8**

Non-distributable reserves

**17 636.7**

**17 380.9**

Retained profit

**170.7**

**26.0**

Long-term borrowings

**713.0**

**691.7**

**22 391.5**

**22 056.4**

**Employment of capital**

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Mining assets

**20 851.1**

**20 704.5**

Investments

**725.6**

**549.8**

Long-term loans

**745.2**

**632.3**

Net current assets

**69.6**

**169.8**

Cash

**1 318.0**

**1 164.5**

Other current assets

**1 258.0**

**1 224.6**

Current liabilities

**2 506.4**

**2 219.3**

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22 391.5

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

22 056.4







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**CASH FLOW STATEMENT**

Prepared in accordance with the appropriation method of accounting.

for the year ended December

**1998**

**1997**

**R million**

**R million**

**Operating activities**

**2 250.7**

**1 277.1**

Cash flow from operations

**2 741.0**

**2 033.0**

Investment income

**164.9**

**258.9**

Working capital movement

**( 39.5)**

**( 281.7)**

Taxation paid

**( 615.7)**

**( 733.1)**

**Investing and financing activities**

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( 682.9)

( 941.6)

Mining assets acquired

( 947.7)

(1 009.4)

Disposal of mining and other assets

441.2

77.5

Investments acquired

28.9

( 136.0)

Purchase of management contracts

( 62.5)

-

Loan repayments

( 29.1)

126.3

Formation and share issue expenses

( 113.7)

-

**Net cash generated**

1 567.8

335.5

Dividends paid

(1 414.3)

(1 421.1)

Cash resources at beginning of year

1 164.5

2 250.1

Cash resources at end of year

1 318.0

1 164.5

**Note to the Cash Flow Statement**

**Cash flow from operations**

Profit before taxation

2 879.3

2 291.9

Investment income

( 164.9)

( 258.9)

Formation costs

26.6

-

Cash flow from operations

**2 741.0**

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

**2 033.0**







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**CONSOLIDATED OPERATING RESULTS**

Prepared in accordance with the appropriation method of accounting.  
Statistics are shown in metric units and financial figures in South African rand.

Issued Capital:

97 853 199 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

Year

ended

ended

ended

ended

December

September

December

December

1998

1998

1998

1997

**GOLD**

**UNDERGROUND OPERATIONS**

Area mined

- m2

- 000

1 075

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1 143

4 441

5 642

Tons milled

- 000

- reef

5 531

5 893

23 140

29 654

- waste

127

100

384

367

- total

5 658

5 993

23 524

30 021

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Yield

- g/t

- reef

8.39

7.99

8.23

7.23

- waste

1.57

1.67

1.60

1.37

- average

8.24

7.88

8.12

7.16

Gold produced

- kgs

- reef

46 400

47 073

190 456

214 432

- waste

199

167

615

503

- total

46 599

47 240

191 071

214 935

**PRODUCTIVITY**

g/employee

- target

177

185

174

143

- actual

189

180

181

138

m2/employee

- target

4.51

4.38

4.41

3.71

- actual

4.35

4.43

4.16

3.58

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

14 305

14 945

57 511

59 581

Yield

- g/t

0.29

0.28

0.30

0.30

Gold produced

- kgs

4 166

4 156

17 025

18 142

**OPEN CUT OPERATIONS**

Tons mined

- 000

2 207

1 848

7 527

5 714

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Volume mined (bcm)

- 000

1 016

776

3 392

2 704

Stripping ratio

-  $t(\text{mined-treated})$   
/t treated

1.89

1.63

1.63

1.35

Tons treated

- 000

763

703

2 863

2 428

Yield

- g/t

2.53

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2.51

2.54

2.53

Gold produced

- kgs

1 933

1 768

7 281

6 141

**TOTAL**

Gold produced

- kgs

52 698

53 164

215 377

239 218

Revenue - R/kg sold

- (excluding accelerated hedge)

60 794

60 944

57 049



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52 325

- (including accelerated hedge)

61 296

61 071

58 636

53 634

Cash costs

- R/kg produced

41 203

41 930

40 439

41 188

- Rand/US Dollar exchange rate

5.77

6.20

5.49

4.59

- \$/ounce produced

222

210

229

279

**URANIUM**

Tons treated

- 000

611

662

2 576

3 177

Yield

- kg/t

0.36

0.32

0.35

0.26

Production

- kgs

223 000

212 500

891 000

816 444

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Cost of production

- R/kg

74

84

75

80

Sales

- kgs

671 068

120 133

1508 794

1749 000





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**CONSOLIDATED FINANCIAL RESULTS**

Prepared in accordance with the appropriation method of accounting.

Quarter

Quarter

Year

Year

(R MILLION)

ended

ended

ended

ended

December

September

December

December

1998

1998

1998

1997

**Turnover**

3 312.5

3 060.4

12 282.6

12 174.6

**Gold revenue**

3 194.0

3 020.7

12 002.9

11 911.7

Normal

3 165.8

3 013.9

11 654.9

11 602.0

Accelerated hedge

28.2

6.8

348.0

309.7

**Cost of sales**

2 287.8

2 135.6

8 886.9

9 634.6

Cash costs

2 046.9

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2 107.2

8 224.4

9 388.4

Retrenchment costs

28.2

6.8

348.0

309.7

Rehabilitation costs

6.9

7.4

29.2

32.4

Other non-cash costs

59.6

18.3

113.4

76.0

Production costs

2 141.6



2 139.7

8 715.0

9 806.5

Inventory change

146.2

( 4.1)

171.9

( 171.9)

**Gold operating profit**

906.2

885.1

3 116.0

2 277.1

**Uranium and acid profit**

45.6

15.9

99.0

84.2

Uranium and acid sales

118.5

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39.7

279.7

262.9

Uranium and acid cost of sales

72.9

23.8

180.7

178.7

**Profit from operations**

951.8

901.0

3 215.0

2 361.3

Exploration costs

51.4

60.0

203.5

-

Research and development

13.4

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4.2

27.1

-

Corporate administration costs

88.5

61.3

268.0

326.2

Other income - net

52.8

35.4

162.9

256.0

**Profit before tax**

851.3

810.9

2 879.3

2 291.1

Taxation

220.3

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273.2

869.5

410.5

**Profit after tax**

631.0

537.7

2 009.8

1 880.6

Capital appropriations

242.1

85.0

553.7

599.1

Equity earnings

25.5

39.8

204.7

103.6

**Available profit**

414.4

492.5

1 660.8

1 385.1

Earnings per share

- cents

424

503

1 697

1 416

**Earnings on an IAS basis**

Headline earnings

- Rm

509.6

361.6

1533.8

699.3

- cents per share

521

369

1 568

715

**Capital expenditure**

- mining direct

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226.1

237.8

883.1

971.2

- other

37.7

8.7

64.6

38.2

- recoupments

( 10.0)

( 148.8)

( 402.8)

( 103.0)

Net capital expenditure

253.8

97.7

544.9

906.4







**VAAL RIVER OPERATIONS**

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

1998

1998

1998

1998

1998

1998

Appropriation basis

Great Noligwa Mine

Kopanang Mine

**OPERATING RESULTS**

**GOLD**

Area mined

- m2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- 000

118

117

450

113

105

392

Tons milled

- 000

- reef

584

643

2 480

546

495

1 882

- waste

4

-

4

-

-

-

- surface and  
dump reclamation

-

-

-

-

-

-

- total

588

643

2 484

546

495

Yield

- g/t

- reef

13.66

12.82

13.51

8.48

7.87

- waste

0.75

-

0.75

-

-

- surface and  
dump reclamation

-

-

-

-

-

- average

13.57

12.82

13.49

8.48

7.87

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

- kgs

- reef

7 975

8 246

33 509

4 630

3 894

- waste

3

-

3

-

-

- surface and  
dump reclamation

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- total

7 978

8 246

33 512

4 630

3 894

Revenue

- R/kg sold

61 294

61 194

57 881

61 284

61 228

Cash costs

- R/ton milled

389

390

380

325

338

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg produced

28 705

30 414

28 174

38 308

43 010

- \$/oz produced

155

152

159

206

216

**PRODUCTIVITY**

g/employee

- target

229

229

222

145

144

- actual

249

253

255

201

166

m2/employee

- target

3.61

3.63

3.47

4.56

4.42

- actual

3.69

3.66

3.43

4.91

4.47

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue



Edgar Filing: ANGLOGOLD LTD - Form 6-K

519.6

507.0

1 972.1

298.3

236.7

Accelerated hedge revenue

1.1

1.2

8.2

0.4

0.8

Total gold revenue

520.7

508.2

1 980.3

298.7

237.5

Cost of sales

254.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

259.6

1 009.4

194.4

171.3

Cash costs

229.0

250.8

944.2

177.3

167.5

Retrenchment costs

0.8

1.5

8.1

0.5

0.7

Rehabilitation costs

1.2

1.1

4.6

0.4

0.5

Other non-cash costs

8.1

6.0

23.0

5.9

5.7

Production costs

239.1

259.4

979.9

184.1

174.4

Inventory change

15.6

0.2

29.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.3

( 3.1)

Profit from operations

266.0

248.6

970.9

104.3

66.2

Capital expenditure

- mining direct

7.1

5.6

27.1

( 7.2)

2.5

- other

10.6

( 0.6)

17.0

4.4

0.1

- recoupments

-

-

-

-

-

Net capital expenditure

17.7

5.0

44.1

( 2.8)

2.6

1 882

7.66

-

-

7.66

14 415

-

-

14 415

58 717

339

Edgar Filing: ANGLOGOLD LTD - Form 6-K

44 281

250

140

150

4.31

4.09

855.4

4.2

859.6

671.8

638.3

4.2

1.8

18.2

662.5

9.3

187.8

( 0.6)

7.1

-

6.5







Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

December

September

December

December

September

December

December

September

December

1998

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1998

1998

1998

1998

1998

1998

1998

1998

Tau Lekoa Mine

Surface Operations

Moab Khotsong Mine

93

98

363

-

-

-

460

472

1 847

-

-

-

-

-

1

-

-

-

-

-

-

1 150

1 162

4 888

460

472

1 848

1 150

1 162

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4 888

4.85

4.41

4.53

-

-

-

-

-

5.00

-

-

-

-

-

-

0.50

0.41

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.48

4.85

4.41

4.54

0.50

0.41

0.48

2 232

2 080

8 376

-

-

-

-

-

5

-

-

-

-

-

-

573

480

2 325

2 232

2 080

8 381

573

480

2 325

61 541

61 633

57 223

61 447

61 795



Edgar Filing: ANGLOGOLD LTD - Form 6-K

57 570

251

253

247

18

21

21

51 746

57 496

54 372

36 881

51 319

44 162

279

288

307

199

257

253

166

163

160

-

-

-

152

144

134

-

-

-

6.38

6.31

6.07

-

-

-

6.35

6.73

5.79

-

-

-

145.7

129.8

495.5

35.1

29.3

133.4

0.9

1.3

6.1

0.1

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.4

146.6

131.1

501.6

35.2

29.6

133.8

126.2

128.2

484.3

21.4

25.0

103.7

115.5

119.6

455.7

21.2

24.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

102.7

0.9

1.2

6.1

0.2

0.3

0.5

0.3

0.3

1.2

-

-

-

0.9

1.1

6.1

-

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

117.6

122.2

469.1

21.4

25.0

103.7

8.6

6.0

15.2

-

-

-

20.4

2.9

17.3

13.8

4.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

30.1

0.6

2.0

8.4

-

-

-

53.5

87.2

276.9

2.6

( 0.2)

4.2

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

3.2

1.8

12.6

-

-

-

53.5

87.2



276.9





**FREE STATE OPERATIONS**

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December September

December

December September

December

1998

1998

1998

1998

1998

1998

Appropriation basis

Bambanani Mine

Tshepong Mine

**OPERATING RESULTS**

**GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Area mined

- m2

- 000

89

87

344

88

91

357

Tons milled

- 000

- reef

565

528

2 093

309

304

1 205

- surface and  
dump reclamation

-

-

-

-

-

-

- total

565

528

2 093

309

304

1 205

Yield

- g/t

- reef

8.20

7.44

8.22

8.53

7.19

7.86

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- surface and  
dump reclamation

-

-

-

-

-

-

- average

8.20

7.44

8.22

8.53

7.19

7.86

Gold produced

- kgs

- reef

4 635

3 930

17 195

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2 631

2 186

9 467

- surface and  
dump reclamation

-

-

-

-

-

-

- total

4 635

3 930

17 195

2 631

2 186

9 467

Revenue

- R/kg sold

62 713



Edgar Filing: ANGLOGOLD LTD - Form 6-K

61 000

57 744

64 334

61 000

58 354

Cash costs

- R/ton milled

369

344

344

458

411

404

- R/kg produced

45 039

46 276

41 927

53 744

57 203

51 466

- \$/oz produced

243

232

236

289

287

290

**PRODUCTIVITY**

g/employee

- target

174

171

171

130

133

132

- actual

211

175

189

163

131

142

m2/employee

- target

3.98

3.89

3.78

5.49

5.50

5.47

- actual

4.03

3.82

3.79

5.43

5.45

5.35

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

302.6

239.8

1 008.7

177.5

133.3

562.1

Accelerated hedge revenue

7.5

-

7.5

9.1

-

9.1

Total gold revenue

310.1

239.8

1 016.2

186.6

133.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

571.2

Cost of sales

231.2

182.6

755.1

163.6

126.3

515.3

Cash costs

208.7

181.9

720.9

141.4

125.0

487.2

Retrenchment costs

7.5

-

7.5

9.1

-

9.1

Rehabilitation costs

0.8

0.4

2.3

0.3

0.3

1.4

Other non-cash costs

0.7

0.3

4.3

0.3

1.0

1.5

Production costs

217.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

182.6

735.0

151.1

126.3

499.2

Inventory change

13.5

-

20.1

12.5

-

16.1

Profit from operations

78.9

57.2

261.1

23.0

7.0

55.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Capital expenditure

- mining direct

12.2

11.2

30.9

( 0.1)

0.6

1.6

- other

-

-

( 0.5)

-

-

-

- recoupments

-

-

-

-



-

-

Net capital expenditure

12.2

11.2

30.4

( 0.1)

0.6

1.6





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

December September

December

December September

December

December September

December

1998

1998

1998

1998

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1998

1998

1998

1998

1998

Masimong Mine

Matjhabeng Mine

Closure shafts

-

45

121

113

116

441

-

-

63

-

232

614

551

573

2 087

-

43

503

-

-

-

-

-

-

-

-

-

-

232

614

551

573

2 087

-

43

503

-

6.31

6.25

7.12

6.99

7.50

-

7.94

7.43

-

-

-

-

-

-

-

-

-

-

6.31

6.25

7.12

6.99

7.50

-

7.94

7.43

66

1 464

3 836

3 923



Edgar Filing: ANGLOGOLD LTD - Form 6-K

4 004

15 660

-

345

3 742

-

-

-

-

-

-

-

-

-

66

1 464

3 836

3 923

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4 004

15 660

-

345

3 742

61 182

61 000

56 562

62 706

61 000

57 860

-

61 000

119 053

-

320

317

411

330

368

-

465

464

-

50 770

50 708

57 672

47 310

49 052

-

58 539

62 374

-

255

293

311

237

277

-

293

381

-

163

156

144

157

142

-

-

169

-

174

150

148

147

142

-

-

169

-

5.40

5.39

3.93

4.28

3.89

-

-

3.60

-

5.36

4.73

4.28

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.25

3.99

-

-

2.84

4.0

89.3

218.2

269.1

244.2

931.5

-

21.0

200.0

-

-

-

6.7

-

6.7

-

-

245.5

4.0

89.3

218.2

275.8

244.2

938.2

-

21.0

445.5

( 16.9)

74.6

199.9

255.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

190.1

806.0

-

20.3

478.9

( 16.8)

74.3

194.5

226.3

189.4

768.2

-

20.2

233.4

-

-

-

6.7



-

6.7

-

-

245.5

-

0.2

0.6

0.6

0.6

2.4

-

-

0.5

( 0.1)

0.1

3.2

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.1

0.8

-

0.1

( 0.5)

( 16.9)

74.6

198.3

233.6

190.1

778.1

-

20.3

478.9

-

-

1.6

22.2

-

27.9

-

-

-

20.9

14.7

18.3

20.0

54.1

132.2

-

0.7

( 33.4)

22.9

2.9

31.6

0.5

1.0

3.4

0.6

( 0.3)

0.3

-

-

( 0.3)

-

-

-

-

-

-

-

( 110.2)

( 110.2)

-

-

-

-

( 28.0)

( 252.5)

22.9

( 107.3)

( 78.9)

0.5

1.0

3.4

0.6

( 28.3)

( 252.2)





**FREE STATE OPERATIONS**

(continued)

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December September

December

December September

December

1998

1998

1998

1998

1998

1998

Appropriation basis

Surface Operations

Taung South (Joel Ops - No. 3 Shaft)

**OPERATING RESULTS**



**GOLD**

Area mined

- m2

- 000

-

-

-

65

74

281

Tons milled

- 000

- reef

-

-

-

373

362

1 328

- surface and  
dump reclamation

529

Edgar Filing: ANGLOGOLD LTD - Form 6-K

416

1 898

-

-

-

- total

529

416

1 898

373

362

1 328

Yield

- g/t

- reef

-

-

-

6.38

5.60

6.10

- surface and  
dump reclamation

1.01

1.04

1.28

-

-

-

- average

1.01

1.04

1.28

6.38

5.60

6.10

Gold produced

- kgs

- reef

-

-

-

2 380

2 027

8 105

- surface and  
dump reclamation

532

432

2 435

-

-

-

- total

532

432

2 435

2 380

2 027

8 105

Revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- R/kg sold

61 186

61 000

56 546

61 186

64 201

58 847

Cash costs

- R/ton milled

45

62

50

255

251

256

- R/kg produced

45 158

59 896

39 095

40 012

44 738

41 975

- \$/oz produced

243

300

221

216

224

236

**PRODUCTIVITY**

g/employee

- target

126

130

140

153

155

162

- actual

239

178

217

169

156

149

m2/employee

- target

-

-

-

5.58

5.66

5.81

- actual

-

-

-

4.61

5.68

5.16

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue

32.5

26.4

137.7

145.7

130.1

477.0

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

32.5

26.4

137.7

145.7



Edgar Filing: ANGLOGOLD LTD - Form 6-K

130.1

477.0

Cost of sales

24.5

26.4

96.7

95.7

90.4

341.2

Cash costs

24.0

26.0

95.2

95.2

90.7

340.2

Retrenchment costs

-

-

-

-

-

-

Rehabilitation costs

0.6

0.4

1.6

-

( 0.3)

( 0.4)

Other non-cash costs

( 0.1)

-

( 0.1)

0.5

-

1.4

Production costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

24.5

26.4

96.7

95.7

90.4

341.2

Inventory change

-

-

-

-

-

-

Profit from operations

8.0

-

41.0

50.0

39.7

135.8

Capital expenditure

- mining direct

-

-

-

22.7

24.7

129.3

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

-

-

-

22.7

24.7

129.3





**ERGO OPERATIONS**

Quarter

Quarter

Year

ended

ended

ended

December September

December

1998

1998

1998

Appropriation basis

**OPERATING RESULTS**

**GOLD**

Material treated

- tons - 000

12 626

13 367

50 725

Yield

- g/t

0.24

0.24

0.24

Gold produced



Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kgs

3 061

3 244

12 265

Revenue

- R/kg sold

61 307

61 064

57 065

Cash costs

- R/ton treated

10

10

10

- R/kg produced

42 171

41 778

41 572

- \$/oz produced

227

209

235

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue

196.8

193.1

710.0

Accelerated hedge revenue

0.4

0.2

3.6

Total gold revenue

197.2

193.3

713.6

Cost of sales

138.8

135.4

536.0

Cash costs

129.1

135.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

509.9

Retrenchment costs

0.4

0.1

3.6

Rehabilitation costs

1.2

1.6

6.0

Other non-cash costs

1.4

1.5

5.0

Production costs

132.1

138.6

524.5

Inventory change

6.7

( 3.2)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

11.5

Gold operating profit

58.4

57.9

177.6

Acid loss

( 2.5)

-

( 1.8)

Acid sales

10.1

11.2

43.6

Acid cost of sales

12.6

11.2

45.4

Profit from operations

55.9

57.9

175.8

Capital expenditure

4.1

3.4

17.9





**WEST WITS OPERATIONS**

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December September

December

December September

December

1998

1998

1998

1998

1998

1998

Appropriation basis

East Mine

West Mine

**OPERATING RESULTS**

**GOLD**



Edgar Filing: ANGLOGOLD LTD - Form 6-K

Area mined

- m2

- 000

80

81

308

47

60

225

Tons milled

- 000

- reef

459

470

1 845

248

316

1 230

- waste

-

-

-

-

-

-

- total

459

470

1 845

248

316

1 230

Yield

- g/t

- reef

12.57

12.39

12.22

6.58

7.15

6.78

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- waste

-

-

-

-

-

-

- average

12.57

12.39

12.22

6.58

7.15

6.78

Gold produced

- kgs

- reef

5 769

5 823

22 542

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 631

2 258

8 335

- waste

-

-

-

-

-

-

- total

5 769

5 823

22 542

1 631

2 258

8 335

Revenue

- R/kg sold

61 195

61 101

57 642

61 193

61 055

57 996

Cash costs

- R/ton milled

360

359

344

426

356

347

- R/kg produced

28 609

29 015

28 122

64 833

49 856

51 230

- \$/oz produced

154

145

159

349

250

290

**PRODUCTIVITY**

g/employee

- target

222

222

218

153

149

142

- actual

284

283

276

103

143

129

m2/employee

- target

4.25

4.20

4.03

4.46

4.34

4.19

- actual

3.94

3.94

3.76

2.99

3.70

3.53

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue

Edgar Filing: ANGLOGOLD LTD - Form 6-K

381.7

355.6

1 321.6

111.1

137.8

486.9

Accelerated hedge revenue

0.1

0.2

2.8

0.1

0.1

6.5

Total gold revenue

381.8

355.8

1 324.4

111.2

137.9



Edgar Filing: ANGLOGOLD LTD - Form 6-K

493.4

Cost of sales

186.8

168.6

658.4

115.0

112.6

443.2

Cash costs

165.1

168.9

633.9

105.7

112.6

427.0

Retrenchment costs

0.1

0.2

2.8

-

0.1

6.4

Rehabilitation costs

0.6

0.3

1.6

0.2

0.1

0.6

Other non-cash costs

2.0

0.9

4.4

1.7

0.4

3.0

Production costs

167.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

170.3

642.7

107.6

113.2

437.0

Inventory change

19.0

( 1.7)

15.7

7.4

( 0.6)

6.2

Profit from operations

195.0

187.2

666.0

( 3.8)

25.3

50.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Capital expenditure

- mining direct

2.8

1.9

5.6

4.8

1.5

6.5

- other

0.9

0.6

1.6

1.9

0.5

2.4

- recoupments

-

( 0.1)

( 0.1)

( 0.1)

-

( 0.1)

Net capital expenditure

3.7

2.4

7.1

6.6

2.0

8.8





Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

Quarter

Year

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

ended

ended

ended

December September

December

December September

December

December September

December

1998

1998

1998

1998



1998

1998

1998

1998

1998

South Mine

Elandsrand

Deelkraal

64

70

272

126

115

464

39

45

176

428

434

1 733

535

518

2 150

227

261

1 020

-

-

-

8

5

35

61

48

201

428

434

1 733

543

523

2 185

288

309

1 221

6.36

7.31

7.49

6.96

7.18

6.96

6.41

6.03

6.71

-

-

-

0.38

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.40

0.29

0.66

0.81

0.97

6.36

7.31

7.49

6.86

7.12

6.85

5.19

5.22

5.77

2 720

3 174

12 980

3 722

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 721

14 964

1 455

1 574

6 847

-

-

-

3

2

10

40

39

194

2 720

3 174

12 980

3 725

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 723

14 974

1 495

1 613

7 041

61 194

60 966

57 246

61 280

61 152

57 976

62 132

62 079

58 599

348

362

341

289

311

286

309

285

289

54 759

49 482

45 471

42 193

43 735

41 760

59 528

54 669

50 030

295

248

257

227

219

236

321

274

284

179

178

164

206

202

201

140

150

144

152

182

188

198



196

195

126

131

139

4.15

4.03

3.81

6.37

6.23

6.19

3.54

3.69

3.52

3.60

4.01

3.99

6.69

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.06

6.03

3.29

3.65

3.46

181.1

193.2

752.9

246.1

227.2

861.3

99.3

100.0

415.2

-

0.3

2.6

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

6.8

1.5

1.7

12.5

181.1

193.5

755.5

246.4

227.8

868.1

100.8

101.7

427.7

160.8

157.2

605.1

173.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

162.6

636.5

99.1

91.7

380.8

148.9

157.1

590.2

157.2

162.8

625.3

89.0

88.2

352.3

-

0.3

2.6

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

6.9

1.5

1.7

12.5

0.2

0.2

0.9

0.3

0.2

1.6

0.4

1.0

2.1

2.1

0.5

3.6

1.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

2.7

1.9

0.3

2.9

151.2

158.1

597.3

159.3

163.9

636.5

92.8

91.2

369.8

9.6

( 0.9)

7.8

14.5

( 1.3)

-

6.3

0.5

11.0

20.3

36.3

150.4

72.6

65.2

231.6

1.7

10.0

46.9

30.4

31.3

116.3

29.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.5

90.2

4.7

2.8

12.9

12.1

7.9

25.0

5.4

0.3

8.4

-

-

1.1

( 0.4)

( 0.6)

( 1.7)

( 0.1)



Edgar Filing: ANGLOGOLD LTD - Form 6-K

( 0.4)

( 0.5)

-

-

-

42.1

38.6

139.6

34.3

27.4

98.1

4.7

2.8

14.0





**INTERNATIONAL OPERATIONS**

Quarter

Quarter

Year

Quarter

Quarter

Year

ended

ended

ended

ended

ended

ended

December September

December

December September

December

1998

1998

1998

1998

1998

1998

Appropriation basis

Navachab - Attributable 70%

Sadiola - Attributable 38%

**OPERATING RESULTS**

**GOLD**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tons mined

- 000

970

1 051

3 621

1 237

797

3 906

Volume mined (bcm)

- 000

358

386

1 330

658

390

2 062

Stripping ratio

- t (mined-treated)  
/t treated

2.75

3.19

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.69

1.45

0.76

1.08

Tons treated

- 000

259

251

981

504

452

1 882

Milled head grade

- g/t

1.58

1.48

1.46

3.24

3.29

3.30

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Metallurgical recovery

- %

89.62

89.62

90.74

95.94

96.40

96.40

Gold produced

- kgs

366

333

1 298

1 567

1 435

5 983

Revenue

- R/kg sold

55 354

61 436

54 636

Edgar Filing: ANGLOGOLD LTD - Form 6-K

60 446

59 807

55 739

Cash costs

- R/kg produced

44 377

49 571

47 846

18 312

21 646

18 424

- \$/oz produced

239

249

270

99

109

104

**PRODUCTIVITY**

g/employee

- actual



545

452

471

2 800

2 477

2 572

**FINANCIAL RESULTS (R MILLION)**

Gold revenue

19.7

20.1

71.0

94.8

89.5

333.2

Cost of sales

16.4

16.8

63.2

34.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

38.3

130.8

Cash costs

16.2

16.5

62.1

28.5

31.2

110.2

Rehabilitation costs

-

0.2

0.4

-

-

-

Other non-cash costs

0.2

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.7

6.0

5.1

20.0

Production costs

16.4

16.8

63.2

34.5

36.3

130.2

Inventory change

-

-

-

0.4

2.0

0.6

Profit from operations

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.3

3.3

7.8

59.9

51.2

202.4

Capital expenditure

0.1

0.2

1.9

3.6

3.5

11.1

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





**ASSOCIATE**

Quarter

Quarter

Year

ended

ended

ended

December September

December

1998

1998

1998

Appropriation basis

Driefontein - Attributable 21,5%

**OPERATING RESULTS**

**GOLD**

Area mined

- m2

- 000

40

39

165

Tons milled

- 000 - reef

246

241

Edgar Filing: ANGLOGOLD LTD - Form 6-K

985

- waste

54

47

143

- total

300

288

1 128

Yield

- g/t

- reef

10.70

9.74

9.77

- waste

2.83

2.68

2.82

- average

9.28



Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.59

8.89

Gold produced

- kgs

- reef

2 631

2 347

9 625

- waste

153

126

403

- total

2 784

2 473

10 028

Revenue

- R/kg sold

54 460

57 605

52 170

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

- R/ton milled

319

315

333

- R/kg produced

34 416

36 714

37 407

- \$/oz produced

185

184

213

**PRODUCTIVITY**

g/employee

- target

220

211

220

- actual

208

181

197

m2/employee

- target

3.27

3.10

3.26

- actual

3.01

2.90

2.97

**FINANCIAL RESULTS (R MILLION)**

Gold normal revenue

151.6

142.5

523.1

Accelerated hedge revenue

-

-

-

Total gold revenue

151.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

142.5

523.1

Cost of sales

99.7

94.4

408.2

Cash costs

95.7

90.9

375.1

Retrenchment costs

1.4

1.0

21.4

Rehabilitation costs

0.5

0.5

2.4

Other non-cash costs

2.1

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2.0

9.3

Production costs

99.7

94.4

408.2

Inventory change

-

-

-

Profit from operations

51.9

48.1

114.9

Capital expenditure

- mining direct

25.5

16.8

97.3

- other

0.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.7

5.9

- recoupments

-

-

-

Net capital expenditure

25.7

22.5

103.2

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







**SHAFT SINKING**

**SHAFT SINKING (metres)**

Quarter ended

Quarter ended

Year ended

December 1998

September 1998

December 1998

**MOAB KHOTSONG MINE**

**Main shaft**

Depth to date (below collar)

2 384

2 379

2 384

**Rock / ventilation sub-vertical shaft**

Advance

14

2

117

Depth to date

806

792

806

Station cutting

313

11

549

**Man / material sub-vertical shaft**

Depth to date

81

81

81

**TSHEPONG SOUTH (previously Freegold 4)**

Advance

-

56

192

Depth to date

2 357

2 357

2 357

**TAUNG NORTH (previously Joel No. 1 shaft)**

Advance

243

257

719

Depth to date (below collar)

1 004

762

1 004

**WEST WITS OPERATIONS**

**South Sub Shaft 1**

Advance

75

17

100

Depth to date (below collar)

1 019

944

1 019

**South Sub Shaft 2**

Advance

-

-

57

Depth to date (below collar)

1 212

1 212

1 212

**South Sub Shaft Vent Shaft**

Depth to date (below collar)

749

749

749





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

### DEVELOPMENT

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

#### Quarter ended December 1998

##### METRIC

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.g/t

cm

##### VAAL RIVER OPERATIONS

Great Nologwa Mine

Vaal reef

6 037

416

65.20

39.34

2 565

1.78

Edgar Filing: ANGLOGOLD LTD - Form 6-K

116.09

"C" reef

1 309

332

9.15

76.80

703

2.15

19.67

**Kopanang mine**

Vaal reef

10 465

1 316

13.69

106.45

1 457

3.99

54.60

"C" reef

114



8

18.00

6.72

121

1.36

24.44

**Tau Lekoa Mine**

Ventersdorp Contact reef

7 359

1 780

132.58

6.67

884

0.10

13.27

**Moab Khotsong Mine**

Vaal reef

1 117

-

-

-

-

-

-

**FREE STATE OPERATIONS**

**Bambanani Mine**

Basal reef

3 779

364

70.00

12.15

851

0.07

4.60

Leader reef

-

-

-

-

-

-

-

**Tshepong Mine**

Basal reef

5 019

424

18.50

68.45

1 270

2.01

37.24

"B" reef

146

-

-

-

-

-

-

**Matjhbeng Mine**

Basal reef

2 075

244

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24.60

43.60

1 072

0.71

17.38

Pyrite reef

-

-

-

-

-

-

-

"A" reef

304

24

90.70

7.45

675

0.31

27.95

**Joel Mine**

Taung South (No. 3 shaft)  
Beatrix VS 5 composite reef

2 806

936

70.40

13.61

959

-

-

**WEST WITS OPERATIONS**

**East Mine**

Ventersdorp Contact reef

20

-

-

-

-

-

-

Carbon Leader reef

4 373

-

-

-  
-  
-  
-

**West mine**

Ventersdorp Contact reef

708

-  
-  
-  
-

Carbon Leader reef

895

-  
-  
-  
-

**South Mine**

Ventersdorp Contact reef

7 094

540

75.60

19.95

1 508

**Elandsrand**

Ventersdorp Contact reef

6 510

1 044

39.53

20.83

823

**Deelkraal**

Ventersdorp Contact reef  
(plus footwall bands)

1 780

138

103.57

9.81

1 020







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**CONSOLIDATED BALANCE SHEET**

Prepared in accordance with International Accounting Standards

31 December

1998

1997

**\$ million**

**\$ million**

**Capital Employed**

Shareholders' equity

Deferred tax

Long-term borrowings

Other long-term liabilities

1 159. 9

733.

0

121.

2

192.

8

1 346. 9

925.

7

142.

0

242.

2

**Employment of capital**

2

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206.		
9		
2 656. 8		
Mining assets		
1 883.2	2 308.2	
Investments		
136.6	112.8	
Long-term loans	126.7	129.8
Net current assets	60.4	106.0
Cash		
Other current assets		
Current liabilities		
224.		
1		
262.		
9		
426.		
6		
239.		
1		
322.		
7		
455.		
8		
2 206. 9		
2 656. 8		





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Prepared in accordance with international Accounting Standards.

For the year ended December

1998

1997

**\$ million**

**\$ million**

**Operating activities**

Cash flow from operations

Investment income

Working capital movement

Taxation paid

**Investing and financing activities**

Mining assets acquired

Disposal of mining assets

Investments

Purchase of management contracts

Loans

Formation and share issue expenses

Translation adjustment

430.

5

(74.

4)

278.

8

(9.

1)

**Net cash generated**

Dividends paid

Cash resources at beginning of year

244.

5

(259.

5)

239.

1

66.

0

(307.

5)

480.

6

**Cash resources at end of year**

**Notes to the Cash Flow Statement**

**Cash flow from operations**

Profit before taxation

Investment income

Formation costs

Amortisation of mining assets and provisions

Profit / (loss) on disposal of assets

224.

1

375.

9

(30.

1)

4. 9

150.

2

19. 6

239.

1

133.

1

(56.

0)

242.

4

(12.

2)

Cash flow from operations

520.

5

307.

3

**25**

**CASH FLOW STATEMENT**

-







## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International Accounting Standards.

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

Issued Capital: 97 853 199 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

GOLD

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

1998

Year

ended

December

1997

UNDERGROUND OPERATIONS

Area mined

Tons milled

Yield

Gold produced

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- ft

2

- 000

- 000 - reef

- waste

- total

- oz/t - reef

- waste

- average

- ozs (000) - reef

- waste

- total

11 137

5 826

80

5 906

0. 245

0. 046

0. 240

1 490

6

1 496

12 297

6 497

110

6 607

0. 233

0. 049

0. 230

1 513

5

1 518

47 804

25 509

424

25 933

0. 240

0. 047

0. 237

6 121

19

6 140

60 730

32 688

404

33 092

0. 211

0. 040

0. 209

6 894

17

6 911

PRODUCTIVITY

oz/employee

ft

2

/employee

- target

- actual

- target

- actual

5. 69

6. 08

48.

55

46.

82

5. 95

5. 79

47.

15

47.

68

5. 59

5. 82

47.

47

44.

78

4. 60

4. 44

39.

93

38.

53

SURFACE AND DUMP RECLAMATION

Tons treated

Yield

Gold produced

-000

-oz/t

-

ozs

(000)

15 768

0. 008

133

16 474

0. 008

134

63 395

0. 009

547

65 677

0. 009

583

OPEN CUT OPERATIONS

Tons mined

Volume mined (bcy)

Stripping ratio

Tons treated

Yield

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold produced

-000

-000

- t(mined-treated)/t treated

-000

-oz/t

-

ozs

(000)

2 433

1 330

1. 89

841

0. 074

61

2 036

1 015

1. 63

775

0. 073

57

8 297

4 437

1. 63

3 156

0. 074

234

6 298



Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 537

1. 35

2 676

0. 074

197

TOTAL

Gold produced

Revenue

Cash costs

-

ozs

(000)

- \$/oz sold(excluding accelerated hedge)

- \$/oz sold(including accelerated hedge)

- \$/oz produced

Total production costs \$/oz produced

1 690

329

332

222

258

1 709

306

306

210

237

6 921

238

247

229

265

7 691

357

365

279

323

URANIUM

Tons treated

Yield

Production

Cost of production

Sales

-000

-lb/t

-lbs

-\$/lb

-lbs

675

0. 73

491 631

5. 81

1 479 453

729

0. 64

468 483

6. 14

264 848

2 840

0. 69

1 964 320

6. 33

3 326 323

3 502

0. 51

1 799 952

8. 18

3 855 887

**26**

**CONSOLIDATED OPERATING RESULTS**





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International Accounting Standards.

(US\$ MILLION)

ended

December

1998

Turnover

Gold revenue

Normal

Accelerated hedge

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Total production costs

Inventory change

Gold operating profit

Uranium and acid profit

Uranium and acid sales

Uranium and acid cost of sales

Profit from operations

Exploration costs

Research and development

Corporate administration costs

Other income - net

Profit (loss) on sale of assets

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Profit before tax

Taxation

Normal taxation

Deferred taxation - normal

- on sale of assets

Profit after tax

Equity earnings

Transfer to NDR

Total net earnings

Earnings per share - cents

Headline earnings - \$m

- cents per share

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

560.

9

553.

0

548.

2

4. 8

433.

4

354.

4

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4. 9  
0. 4  
16.  
9  
376.  
6  
33.  
4  
410.  
0  
23.  
4  
119.  
6  
7. 9  
20.  
5  
12.  
6  
127.  
5  
8. 9  
2. 3  
15.  
4  
21.  
8  
1. 7



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124.

4

54.

5

38.

1

16.

4

69.

9

12.

1

82.

0

84

88.

2

90

39.

3

6. 5

(1.

8)

44.

0

Quarter

ended

September

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1998  
493.  
3  
486.  
9  
485.  
8  
1. 1  
381.  
7  
339.  
5  
1. 1  
1. 9  
5. 8  
348.  
3  
30.  
8  
379.  
1  
2. 6  
105.  
2  
2. 6  
6. 4  
3. 8  
107.

8

9. 7

0. 7

9. 7

8. 3

(58.

2)

37.

8

9. 4

44.

0

7. 3

(41.

9)

28.

4

9. 7

38.

1

39

58.

2

60

38.

4

1. 3

(24.

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0)  
15.  
7  
Year  
ended  
December  
1998  
2 235. 6  
2 184. 6  
2 116. 5  
68.  
1  
1 768. 4  
1 499. 1  
68.  
2  
2. 4  
20.  
7  
1 590. 4  
135.  
5  
1 725. 9  
42.  
5  
416.  
2  
17.

9  
51.  
0  
33.  
1  
434.  
1  
36.  
8  
4. 7  
48.  
5  
40.  
9  
(9.  
1)  
375.  
9  
123.  
1  
156.  
2  
8. 8  
(41.  
9)  
252.  
8  
64.

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7  
317.  
5  
324  
276.  
9  
283  
160.  
4  
11.  
5  
(73.  
2)  
98.  
7  
Year  
ended  
December  
1997  
2 649. 3  
2 593. 5  
2 527. 0  
66.  
5  
2 476. 5  
2 045. 1  
65.  
7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8. 5

47.

9

2 167. 2

200.

5

2 367. 7

108.

8

117.

0

17.

9

55.

8

37.

9

134.

9

69.

5

55.

5

12.

2

133.

1

(22.

0)  
89.  
3  
(111.  
3)  
155.  
1  
40.  
0  
15.  
9  
179.  
2  
183  
169.  
8  
174  
209.  
1  
8. 4  
(22.  
5)  
195.  
0  
**27**

**CONSOLIDATED FINANCIAL RESULTS**

-  
-



-  
-  
-  
-  
-





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International

Accounting Standards.

Amortisation basis

OPERATING RESULTS

GOLD

Area mined - ft

2

- 000

Tons milled - 000 - reef

- waste

- surface and dump reclamation

- total

Yield - oz/t - reef

- waste

- surface and dump reclamation

- average

Gold produced - ozs (000)- reef

- waste

- surface and dump reclamation

- total

Revenue - \$/oz sold

Cash costs - \$/ton milled

- \$/oz produced

PRODUCTIVITY

oz/employee - target

- actual

ft

2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

/employee - target

- actual

FINANCIAL RESULTS (US\$ MILLION)

Gold normal revenue

Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

Quarter

ended

December

1998

Quarter

ended

Year

ended

Edgar Filing: ANGLOGOLD LTD - Form 6-K

September

December

1998

Great Nologwa Mine

(previously Vaal Reefs No. 8 shaft)

1 270

644

4

-

648

0. 398

0. 022

0. 396

256

-

-

256

330

61

155

7. 36

8. 01

38.

86

39.

72

90.

0

0.

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2  
90.  
2  
47.  
2  
39.  
6  
0.  
3  
1.  
7  
0.  
1  
41.  
7  
3.  
4  
2.  
1  
1 260  
709  
-  
-  
709  
0. 374  
-  
0. 374  
265

-

265

307

57

152

7. 36

8. 13

39.

07

39.

40

81.

7

0.

3

82.

0

47.

1

40.

5

0.

1

0.

2

0.

3

41.



Edgar Filing: ANGLOGOLD LTD - Form 6-K

1

5.

3

0.

7

1998

4 844

2 734

4

-

2 738

0. 394

0. 022

0. 393

1 077

-

-

1 077

328

63

159

7. 14

8. 20

37.

35

36.

92

358.  
9  
1.  
6  
360.  
5  
213.  
2  
171.  
8  
1.  
6  
2.  
1  
2.  
0  
177.  
5  
27.  
5  
8.  
2  
43.  
0  
1.  
2  
1.  
8

-

3.

0

34.

9

0.

9

-

-

0.

9

147.

3

5.

0

3.

1

-

8.

1

Quarter

ended

December

1998

Quarter

Year

ended

ended

September

December

1998

1998

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Kopanang Mine

(previously Vaal Reefs No. 9 shaft)

1 216

602

-

-

602

0. 247

-

0. 247

148

-

-

148

330

51

206

4. 66

6. 46

49.

08

52.

85

51.

6

0.

1

51.

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7		
35.		
1		
30.		
7		
0.		
1		
1.		
1		
-		
31.		
9		
1.		
6		
1.		
6		
1 130		4219
546		
	2 075	
-		
-		
546		
	2 075	
0. 229		0. 223
-		
0. 229		0. 223
126		463
-		

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-	
126	463
307	327
49	56
216	250
4. 63	4. 50
5. 34	4. 82
47.	
58	46. 39
48.	
11	44. 02
38.	
2	153. 0
0. 1	0. 8
38.	
3	153. 8
29.	
3	128. 5
27.	
0	115. 6
0. 1	0. 8
1.	
2	
0. 3	1. 5
27.	
4	119. 1
2. 0	6. 9
(0.	

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1)	2. 5
16.	
6	
(1.	
2)	
0.	
8	
-	
(0.	
4)	
9. 0	25. 3
0.	
4	
1.	
3	
-	
0. 4	
	1. 3

**28**

**VAAL RIVER OPERATIONS**

-  
-  
-  
-  
-  
-  
-  
-  
-

-

-







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Quarter ended December 1998	Quarter ended September 1998	Year ended December 1998
Tau Lekoa Mine		
(previously Vaal Reefs No. 10 shaft)		
1 001	1 055	3 907
507	520	2 036
1		
507	520	
	2 037	
0. 142	0. 129	0. 132
0. 146		
-		
0. 142	0. 129	0. 132
71	67	269
-		
71	67	269
331	309	322
39	37	41
279	288	307
5. 34	5. 24	5. 14
4. 89	4. 63	4. 31
68.		
67	67. 92	65. 34
68.		
35	72. 44	62. 32
25.		

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2	20. 9	89. 5
0. 2	0. 2	1. 2
25.		
4	21. 1	90. 7
26.		
8	23. 1	101. 7
20.		
0	19. 2	82. 8
0. 1	0. 2	1. 1
0. 5	-	0. 6
0. 3	0. 2	1. 2
20.		
9	19. 6	85. 7
4. 6	2. 3	12. 9
1. 3	1. 2	3. 1
(1.		
4)	(2. 0)	(11. 0)
0. 4	1. 5	
0. 5	(0. 1)	0. 8
0. 5	0. 3	2. 3

Quarter	Quarter	Year
ended	ended	ended
December	September	December
1998	1998	1998

Surface operations

1 267	1 281	5 388
1 267	1 281	5 388

—

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-		
0. 015	0. 012	0. 014
0. 015	0. 012	0. 014
-	-	-
18	16	75
18	16	75
331	310	328
3		
3		
4		
199	257	253
-		
-		
-		
-		
6. 1	4. 7	24. 4
-		
6. 1	4. 7	24. 4
3. 7	4. 0	19. 0
3. 7	3. 9	18. 9
0. 1	0. 1	
-		
-		
3. 7	4. 0	19. 0
-		
-		
2. 4	0. 7	5. 4
- - -		

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-

Quarter ended December 1998	Quarter ended September 1998	Year ended December 1998
--------------------------------------	---------------------------------------	-----------------------------------

Moab Khotsong Mine

(previously Vaal Reefs No. 11 shaft)

9.3	14.0	50.2
9.3	14.0	50.2

**29**

**VAAL RIVER OPERATIONS**

-

-

-

-

-

-

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-

-

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- - -

- - -

- - -







## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International

Accounting Standards.

Amortisation basis

OPERATING RESULTS

GOLD

Area mined - ft

2

- 000

Tons milled - 000 - reef

- surface and dump reclamation

- total

Yield - oz/t - reef

- surface and dump reclamation

- average

Gold produced - ozs (000)- reef

- surface and dump reclamation

- total

Revenue - \$/oz sold

Cash costs - \$/ton milled

- \$/oz produced

PRODUCTIVITY

oz/employee - target

- actual

ft

2

/employee

-

target

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- actual

FINANCIAL RESULTS (US\$ MILLION)

Gold normal revenue

Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

Quarter

ended

December

1998

Quarter

ended

September

1998

Bambanani Mine

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(previously Freegold 1)

954

623

-

623

0. 239

-

0. 239

149

-

149

338

58

243

5. 59

6. 78

42.

84

43.

38

52.

4

1.

3

53.

7

43.

0

36.

1

1.

3

(0.

7)

1.

3

38.

0

1.

9

3.

1

935

582

-

582

0. 217

-

0. 217

127

-

127

306

50

232

5. 50

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5. 63

41.

87

41.

12

38.

6

-

38.

6

32.

7

29.

4

-

-

1.

4

30.

8

1.

3

0.

6

Year

ended

December

1998

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3 708

2 307

-

2 307

0. 240

-

0. 240

553

-

553

326

57

236

5. 50

6. 08

40.

69

40.

80

183.

2

1.

3

184.

5

146.

8

130.



7  
1.  
3  
(0.  
5)  
0.  
8  
132.  
3  
7.  
9  
6.  
6  
10.  
7  
1.  
9  
0.  
1  
2.  
0  
5.  
9  
1.  
9  
1.  
9  
37.

7

5.

3

5.

3

Quarter

ended

December

1998

Quarter

Year

ended

ended

September

December

1998

1998

Tshepong Mine

(previously Freegold 2)

946

340

-

340

0. 249

-

0. 249

84

-

84

347

72

289

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4. 18  
5. 24  
59.  
09  
58.  
45  
30.  
7  
1.  
6  
32.  
3  
31.  
3  
24.  
5  
1.  
6  
(0.  
4)  
0.  
6  
26.  
3  
3.  
1  
1.  
9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

980

3 842

335

1 328

-

335

1 328

0. 210

0. 229

-

0. 210

0. 229

70

304

-

70

304

306

329

60

66

287

290

4. 28

4. 24

4. 21

4. 57

59.

20

58. 88

58.

66

57. 59

21.

5

101. 9

1.

6

21.

5

103. 5

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23.

4 101. 5

20.

2 88. 3

1.

6

0. 1 (0. 2)

0. 6 0. 2

20.

9 89. 9

2. 2 7. 8

0. 3 3. 8

1.

0

-

(1.

9) 2. 0

0. 1 0. 3

0. 1 0. 3

**30**

**FREE STATE OPERATIONS**

-

-

-

-

-

-

-

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-







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Quarter ended December 1998	Quarter ended September 1998	Year ended December 1998
Masimong Mine (previously Freegold 3)		
484	1 302	
256	677	
256	677	
0. 184	0. 182	
0. 184	0. 182	
2	47	123
2	47	123
329	306	320
47	53	
255	293	
5. 24	5. 02	
5. 59	4. 82	
58.		
13	58. 02	
57.		
69	50. 91	
0. 7	14. 4	39. 7
-		
0. 7	14. 4	39. 7
(2.		
9)	14. 0	39. 7

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(2.		
9)	11. 9	36. 1
-		
0. 1		
0. 5		
(2.		
9)	12. 4	36. 2
1. 4	2. 6	
0. 2	0. 9	
3. 6	0. 4	
4. 0	0. 5	5. 7
(0.		
1)		
(17.		
8)	(17. 8)	
4. 0	(17. 3)	(12. 2)
Quarter	Quarter	Year
ended	ended	ended
December	September	December
1998	1998	1998
Matjhabeng Mine		
(previously Western Holdings)		
1 219	1 244	4745
607	632	
2 301		
607	632	
2 301		
0. 208	0. 204	0. 219

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0. 208	0. 204	0. 219
125	129	503
125	129	503
338	306	326
64	48	61
311	237	277
4. 63	5. 05	4. 57
4. 76	4. 73	4. 57
42.		
30	46. 07	41. 87
46.		
07	45. 75	42. 95
46.		
6	39. 4	168. 6
1. 1	-	1. 1
47.		
7	39. 4	169. 7
43.		
6	33. 4	152. 0
39.		
2	30. 6	139. 4
1. 2	-	1. 2
(0.		
6)	0. 1	(0. 3)
0. 8	1. 3	0. 6
40.		
6	32. 0	140. 9
0. 6	0. 9	5. 7

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2. 4	0. 5	5. 4
4. 1	6. 0	17. 7
0. 1	0. 1	0. 6
—		
—		
0. 1	0. 1	0. 6
Quarter	Quarter	Year
ended	ended	ended
December	September	December
1998	1998	1998
Closure shafts		
678		
48	555	
48	555	
0. 232	0. 217	
0. 232	0. 217	
12	120	
12	120	
306	730	
68	83	
293	381	
5. 43		
5. 43		
38.		
74		
30.		
58		
3. 4	39. 1	

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48.		
7		
3. 4	87. 8	
0. 5	3. 7	97. 6
3. 3	45. 9	
48.		
6		
0. 1		
0. 1	-	(1. 5)
0. 1	3. 3	93. 1
0. 5	0. 2	2. 6
(0.		
1)	0. 2	1. 9
(0.		
5)	(0. 3)	(9. 8)
0. 1	(0. 1)	
-		
(4.		
5)	(48. 1)	
0. 1	(4. 6)	(48. 1)

31

**FREE STATE OPERATIONS**





Edgar Filing: ANGLOGOLD LTD - Form 6-K

(continued)

Prepared in accordance with International

Accounting Standards.

Amortisation basis

OPERATING RESULTS

GOLD

Area mined - ft

2

- 000

Tons milled - 000 - reef

- surface and dump reclamation

- total

Yield - oz/t - reef

- surface and dump reclamation

- average

Gold produced - ozs (000) reef

- surface and dump reclamation

- total

Revenue - \$/oz sold

Cash costs - \$/ton milled

- \$/oz produced

PRODUCTIVITY

oz/employee - target

- actual

ft

2

/employee - target

- actual



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FINANCIAL RESULTS (US\$ MILLION)

Gold normal revenue

Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

Edgar Filing: ANGLOGOLD LTD - Form 6-K

December

1998

Surface operations

-

-

583

583

-

0. 029

0. 029

-

17

17

330

7

243

4. 05

7. 68

-

-

5.

7

-

5.

7

4.

0

4.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2  
-  
(0.  
7)  
-  
3.  
5  
0.  
1  
0.  
4  
-  
-  
458  
458  
-  
0. 030  
0. 030  
-  
14  
14  
306  
9  
300  
4. 18  
5. 72  
-  
-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.

2

-

4.

2

4.

4

4.

1

-

-

0.

3

4.

4

-

-

-

-

2 092

2 092

-

0. 037

0. 037

-

78

78

325

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8

221

4. 50

6. 98

-

-

25.

5

-

25.

5

18.

5

17.

3

-

(0.

6)

-

16.

7

0.

9

0.

9

1.

7

(0.

2)

7.

0

-

-

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

1998

Taung South Shaft

(previously Joel No. 3 shaft)

700

411

-

411

0. 186

-

0. 186

77

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

77

330

40

216

4. 92

5. 42

60.

06

49.

58

25.

2

-

25.

2

18.

5

16.

5

-

-

-

16.

5

2.

7

(0.

7)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

797

399

-

399

0. 163

-

0. 163

65

-

65

322

37

224

4. 99

5. 00

60.

94

61.

12

21.

0

-

21.

0

17.

9

14.

6



-

(0.

1)

-

14.

5

2.

6

0.

8

3 025

1 464

-

1 464

0. 178

-

0. 178

261

-

261

330

42

236

5. 21

4. 79

62.

54

55.

Edgar Filing: ANGLOGOLD LTD - Form 6-K

54  
85.  
9  
-  
85.  
9  
71.  
5  
61.  
6  
-  
(0.  
1)  
0.  
2  
61.  
7  
11.  
6  
(1.  
8)  
6.  
7  
3.  
9  
-  
-  
3.

9

3.

1

4.

0

-

-

4.

0

14.

4

24.

2

-

-

24.

2

**32**

**FREE STATE OPERATIONS**





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International Accounting Standards

Amortisation basis

OPERATING RESULTS

GOLD

Material treated - tons - 000

Yield - oz/t

Gold produced - ozs (000)

Revenue - \$/oz sold

Cash costs - \$/ton treated

- \$/oz produced

FINANCIAL RESULTS (US\$ MILLION)

Gold normal revenue

Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Gold operating profit

Acid loss

Acid sales

Acid cost of sales

Profit from operations

Net capital expenditure

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

1998

13918

0. 007

98

330

2

227

34.

1

-

34.

1

26.

2

22.

4

0.

1  
(0.  
5)  
0.  
2  
22.  
2  
2.  
6  
1.  
4  
7.  
9  
(0.  
4)  
1.  
8  
2.  
2  
14 736  
0. 007  
105  
306  
1  
209  
31.  
0  
0.



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2  
31.  
2  
24.  
9  
21.  
9  
0.  
1  
0.  
3  
0.  
1  
22.  
4  
3.  
0  
(0.  
5)  
6.  
3  
-  
1.  
9  
1.  
9  
55 915  
0. 007

394

321

2

235

128.

5

0.

7

129.

2

109.

2

92.

7

0.

7

0.

5

0.

9

94.

8

12.

1

2.

3

20.

0

(0.

3)

8.

0

8.

3

7.

5

0.

7

6.

3

0.

6

19.

7

3.

3

**33**

**ERGO OPERATIONS**





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International

Accounting Standards

Amortisation basis

OPERATING RESULTS

GOLD

Area mined - ft

2

- 000

Tons milled - 000 - reef

- waste

- total

Yield - oz/t - reef

- waste

- average

Gold produced - ozs (000) - reef

- waste

- total

Revenue - \$/oz sold

Cash costs - \$/ton milled

- \$/oz produced

PRODUCTIVITY

oz/employee - target

- actual

ft

2

/employee - target

- actual

FINANCIAL RESULTS (US\$ MILLION)

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Gold normal revenue

Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

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1998

East Mine

861

506

-

506

0. 367

-

0. 367

186

-

186

330

56

154

7. 12

9. 14

45.

75

42.

41

66.

1

-

66.

1

34.

7



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28.

6

-

(0.

2)

0.

4

28.

8

2.

1

3.

8

872

518

-

518

0. 361

-

0. 361

187

-

187

306

53

145

7. 13

9. 11

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45.

21

42.

41

57.

3

0.

1

57.

4

28.

9

27.

2

-

0.

4

0.

2

27.

8

1.

8

(0.

7)

3315

2 034

-

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2 034

0. 356

-

0. 356

725

-

725

324

57

159

7. 01

8. 87

43.

38

40.

47

238.

9

0.

6

239.

5

127.

8

115.

1

0.

5

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0.  
3  
0.  
9  
116.  
8  
8.  
2  
2.  
8  
31.  
4  
0.  
4  
0.  
2  
-  
0.  
6  
28.  
5  
0.  
3  
0.  
1  
-  
0.  
4

111.

7

0.

9

0.

3

-

1.

2

Quarter

ended

December

1998

Quarter

Year

ended

ended

September

December

1998

1998

West Mine

506

274

-

274

0. 192

-

0. 192

52

-

52

330

67

349

4. 93

3. 32

48.

01

32.

18

19.

2

0.

1

19.

3

20.

0

18.

3

-

-

0.

4

18.

7

0.

2

1.

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1	
646	
	2 422
348	
	1 356
348	
	1 356
0. 208	0. 198
73	268
-	
73	268
306	328
52	57
250	290
4. 79	4. 56
4. 59	4. 15
46.	
72	45. 10
39.	
83	38. 00
22.	
3	88. 4
(0.	
1)	1. 3
22.	
2	89. 7
18.	
4	82. 0

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18.

1

777

1 3

0. 2

0. 2

0.

5

18.

3

79. 7

0. 4

1. 6

(0.

3)

0. 7

(0.

7)

0.

8

0.

3

-

1.

1

3. 8

7. 7

0. 3

1 1

0. 1

0. 4

-

0.4

1.5

**34**

**WEST WITS OPERATIONS**

-



-

-

-

0.208

0.198

-

-

-

-





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Quarter ended December 1998	Quarter ended September 1998	Year ended December 1998
South Mine		
689	754	
2 928		
471	479	
1 910		
-		
471	479	
1 910		
0. 185	0. 213	0. 218
-		
0. 185	0. 213	0. 218
87	102	417
-		
87	102	417
330	306	325
55	53	56
295	248	257
5. 7	5 5. 73	5. 27
4. 90	5. 85	6. 05
44. 67	43. 38	41. 01
38. 75	43. 16	42. 95
31. 4	31. 1	137. 3
(0.		
1)	0. 1	0. 4

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31. 3	31. 2	137. 7
28. 8	26. 6	115. 4
25. 8	25. 3	107. 3
0. 1	0. 1	0. 6
0. 1	0. 2	
(0.		
1)	0. 3	0. 4
25. 8	25. 8	108. 5
1. 2	1. 2	5. 7
1. 8	(0. 4)	1. 2
2. 5	4. 6	22. 3
5. 4	4. 9	21. 1
2. 1	1. 4	4. 4
(0.		
1)	(0. 1)	(0. 3)
7. 4	6. 2	25. 2
Quarter	Quarter	Year
ended	ended	ended
December	September	December
1998	1998	1998
Elandsrand		
1 356	1 238	4 994
590	571	
2 370		
9	6	39
599	577	
2 409		
0. 203	0. 210	0. 203

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0. 011	0. 012	0. 008
0. 200	0. 208	0. 200
120	119	481
-		
120	119	481
330	307	326
46	45	47
227	219	236
6. 62	6. 49	6. 47
6. 36	6. 31	6. 25
68. 57	67. 06	66. 63
72. 01	65. 23	64. 91
42. 6	36. 6	155. 8
0.1	0. 1	1. 4
42. 7	36. 7	157. 2
31. 8	28. 3	125. 7
27. 2	26. 3	113. 8
0. 1	1. 3	
0. 4	(1. 0)	
0. 5	(0. 1)	0. 6
27. 7	26. 7	114. 7
1. 8	1. 7	8. 3
2. 3	(0. 1)	2. 7
10. 9	8. 4	31. 5
5. 0	4. 4	16. 1
0. 9	0. 1	1. 5
(0.		
1)	(0. 1)	

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5. 9	4. 4	17. 5
Quarter	Quarter	Year
ended	ended	ended
December	September	December
1998	1998	1998
Deelkraal		
419	485	
1 894		
250	288	
1 124		
68	53	222
318	341	
1 346		
0. 187	0. 176	0. 196
0. 019	0. 024	0. 028
0. 151	0. 152	0. 168
47	50	220
1	1	6
48	51	226
335	311	334
49	42	48
321	274	284
4. 50	4. 84	4. 62
4. 06	4. 21	4. 46
38. 10	39. 72	37. 89
35. 41	39. 29	37. 24
17. 2	16. 1	76. 0
0. 2	0. 3	2. 4

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17. 4	16. 4	78. 4
18. 5	16. 2	75. 5
15. 4	14. 2	64. 2
0. 3	0. 2	2. 4
0. 1	0. 3	(0. 3)
0. 2	0. 1	0. 5
16. 0	14. 8	66. 8
1. 5	1. 4	7. 5
1. 0	-	1. 2
(1.		
1)	0. 2	2. 9
0. 8	0. 4	2. 3
0. 2		
-		
0. 8	0. 4	2. 5

**35**

**WEST WITS OPERATIONS**

-  
-  
-  
-  
-  
-  
-  
-  
-  
-  
-



-  
-  
-  
-  
-





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International Accounting Standards.

Amortisation basis

### OPERATING RESULTS

#### GOLD

Tons mined - 000

Volume mined (bcy) - 000

Stripping ratio - t (mined-treated)

/t treated

Tons treated - 000

Milled head grade - oz/t

Metallurgical recovery - %

Gold produced - ozs (000)

Revenue - \$/oz sold

Cash costs - \$/oz produced

### PRODUCTIVITY

oz/employee - actual

### FINANCIAL RESULTS (US\$ MILLION)

Gold revenue

Cost of sales

Cash costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

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

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Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

1998

Navachab

Attributable 70%

1 069

469

2. 74

285

0. 046

89.

62

11. 77

298

239

17. 52

3. 4

3.

2

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2.

8

-

0.

1

2.

9

0.

3

-

0.

2

-

1 158

505

3. 19

277

0. 043

89. 62

10. 71

308

249

14.

53

3.

2

2.

9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

2.

7

0.

1

(0.

1)

2.

7

0.

2

-

0.

3

0.

1

3 991

1 740

2. 69

1 081

0. 043

90. 74

41. 73

307

270

15. 14

12. 8

12. 7

11. 3

0. 1

0. 1

11. 5

1. 2

-

0. 1

0. 4

Quarter

ended

December

1998

Quarter

ended

September

1998

Year

ended

December

1998

Sadiola

Attributable 38%

1 364

861

1. 46

556

0. 095

95.

94



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50.

38

326

99

90.

01

16.

4

9.

0

4.

9

-

1.

0

5.

9

3.

0

0.

1

7.

4

0.

6

878

510

0. 76

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498

0. 096

96. 40

46. 14

300

109

79. 64

14. 4

9. 0

5. 1

-

0. 6

5. 7

3. 0

0. 3

5. 4

0. 5

4 306

2 697

1. 08

2 075

0. 096

96. 40

192. 36

314

104

82. 69

60. 3

35. 2

19. 9

-

3. 5

23. 4

11. 7

0. 1

25. 1

2.

0

**INTERNATIONAL OPERATIONS**





## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Prepared in accordance with International Accounting Standards.

Amortisation basis

OPERATING RESULTS

GOLD

Area mined - ft

2

- 000

Tons milled - 000 - reef

- waste

- total

Yield - oz/t - reef

- waste

- average

Gold produced - ozs (000)- reef

- waste

- total

Revenue - \$/oz sold

Cash costs - \$/ton treated

- \$/oz produced

PRODUCTIVITY

oz/employee - target

- actual

ft

2

/employee - target

- actual

FINANCIAL RESULTS (US\$ MILLION)

Gold normal revenue

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Accelerated hedge revenue

Total gold revenue

Cost of sales

Cash costs

Retrenchment costs

Rehabilitation costs

Other non-cash costs

Production costs

Amortisation costs

Inventory change

Profit from operations

Capital expenditure

- mining direct

- other

- recoupments

Net capital expenditure

NOTE: The financial results for Driefontein have been equity accounted and the detail above is given for info

Quarter	Quarter
---------	---------

ended	ended
-------	-------

December	September
----------	-----------

1998	1998
------	------

Driefontein

Attributable 21.5%

431	419
-----	-----

271	266
-----	-----

60	52
----	----

331	318
-----	-----

0. 312	0. 284
--------	--------

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0. 083	0. 078
0. 271	0. 250
84	75
5	4
89	79
293	289
50	46
185	184
7. 08	6. 78
6. 69	5. 82
35.	
20	33. 37
32.	
40	31. 22
26.	
3	23. 0
-	
26.	
3	23. 0
18.	
9	17. 3
16.	
6	14. 6
0. 2	0. 1
0. 1	0. 1
0. 5	0. 4
17.	
4	15. 2



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1. 2	1. 2
0. 3	0. 9
7. 4	5. 7
4. 3	2. 8
0. 1	0. 9
-	
4. 4	3. 7

Year

ended

December

1998

1 776

1 086

158

1 244

0. 285

0. 082

0. 259

309

13

322

293

55

213

7. 08

6. 33

35.  
09  
31.  
97  
94.  
5  
-  
94.  
5  
83.  
9  
68.  
5  
4.  
2  
0.  
4  
1.  
9  
75.  
0  
5.  
3  
3.  
6  
10.  
6  
17.

9

1.

0

-

18.

9

**37**

**ASSOCIATE**

-

-





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Shaft Sinking (feet)

Quarter ended

December

1998

Quarter ended

September

1998

Year ended

December

1998

**MOAB KHOTSONG MINE**

**Main shaft**

Depth to date (below collar)

**Rock/ventilation sub-vertical shaft**

Advance

Depth to date

Station cutting

**Man/material sub-vertical shaft**

Depth to date

7 821

46

2 645

1 028

266

7 805

7

2 599

35

266

7 821

384

2 645

1 801

266

**TSHEPONG SOUTH  
(previously Freegold 4)**

Advance

Depth to date

7 733

184

7 733

630

7 733

**TAUNG NORTH SHAFT**

**(previously Joel No. 1 shaft)**

Advance

Depth to date (below collar)

796

3 289

842

2 499

2 356

3 289

**WEST WITS OPERATIONS**

**South Sub Shaft 1**

Advance

Depth to date (below collar)

**South Sub Shaft 2**

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Advance

Depth to date (below collar)

**South Sub Shaft Vent Shaft**

Advance

Depth to date (below collar)

244

3 342

3 977

2 457

56

3 097

3 977

2 457

326

3 342

187

3 977

2 457

**38**

**SHAFT SINKING**







## Edgar Filing: ANGLOGOLD LTD - Form 6-K

Development values represent actual results of sampling, no allowances having been made for adjustments to reserves.

### **Imperial**

#### **Quarter ended December 1998**

Advance

Sampled

#### **VAAL RIVER OPERATIONS**

Great Nologwa Mine

Vaal reef

"C" reef

Kopanang Mine

Vaal reef

"C" reef

Tau Lekoa Mine

Ventersdorp Contact reef

Moab Khotsong Mine

Vaal reef

#### **FREE STATE OPERATIONS**

Bambanani Mine

Basal reef

Leader reef

Tshepong Mine

Basal reef

"B" reef

Matjhabeng Mine

Basal reef

Pyrite reef

"A" reef

Taung South Shaft

(previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

#### **WEST WITS OPERATIONS**

East Mine

Ventersdorp Contact reef

Carbon Leader reef

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West Mine  
Ventersdorp Contact reef  
Carbon Leader reef

South Mine

Ventersdorp Contact reef

Elandsrand

Ventersdorp Contact reef

Deelkraal

Ventersdorp Contact reef (plus footwall

bands)

feet

19 806

4 293

34 333

375

24 144

3 665

12 398

—

16 467

479

6 808

997

9 205

64

14 348

2 322

2 935

23 273

21 359

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5 840

feet

1 365

1 089

4 318

26

5 840

—

1 194

—

1 391

—

801

79

3 070

—

—

1 772

3 425

453

channel

gold

uranium

width

oz/t

ft. oz/t

lb/t

ft.

lb/t

inches

25.67

1.17

2.45

3.63

7.62

3.60

2.29

0.67

4.39

1.29

5.39

3.17

1.39

8.14

3.58

7.09

0.20

0.12

2.77

1.60

52.

20

0.20

0.85

0.20

0.87











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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: 17 JULY 2003

By: /s/ C R BULL

—

Name: C R Bull

Title: Company Secretary