

ANGLOGOLD LTD  
Form 6-K  
January 30, 2004





**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**

**30 JANUARY 2004**

AngloGold Limited

**(Name of Registrant)**

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

**(Address of Principal Executive Offices)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

**Form 20-F:**      **Form 40-F:**

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

Yes:

**No:**

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

Yes:

**No:**

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

Yes:

**No:**

Enclosures:

REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2003.

THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH

INTERNATIONAL ACCOUNTING STANDARDS.





## Report

*for the quarter and year ended 31 December 2003*

### Group results for the quarter ...

- ◆ Adjusted headline earnings

<sup>1</sup>  
increased by 12% to \$75m

- ◆ Adjusted operating profit

<sup>2</sup>  
increased by 1% to \$137m

- ◆ Total cash costs increased by 5% to \$249/oz impacted by strong local currencies

- ◆ Gold production steady at 1.39Moz

- ◆ Received gold price

<sup>4</sup>  
\$392/oz

### ... and for the year

- ◆ Adjusted headline earnings

<sup>1</sup>  
decreased by 23% to \$282m

- ◆ Adjusted operating profit

<sup>2</sup>  
decreased by 12% to \$559m

- ◆ Total cash costs increased by 42% to \$229/oz impacted by strong local currencies

- ◆ Gold production down by 5% to 5.62Moz

- ◆ Average dollar gold spot price 17% higher at \$363/oz, but 16% lower in rand terms at R88,058/kg

- ◆ Final dividend declared at R3.35 per share or 48 US cents per share, resulting in a total dividend

of R7.10 or 99 US cents per share

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**Dec**

**Sept**

**Dec**

**Dec**

**Dec**

Sept  
 Dec  
 Dec  
 2003  
 2003  
 2003  
 2002  
 2003  
 2003  
 2003  
 2002  
 Unaudited  
 Unaudited  
 Reviewed  
 Audited  
 Unaudited  
 Unaudited  
 Reviewed  
 Audited  
 SA Rand/Metric  
 US Dollar/Imperial  
 Operating review  
 Gold  
 Produced  
 - kg / oz (000)  
 43,210  
 43,240    174,668  
 184,711  
 1,389  
 1,390  
 5,616  
 5,939  
 Price received  
 3  
 - R/kg / \$/oz  
 84,705  
 86,619  
 87,826  
 101,817  
 392  
 364  
 363  
 303  
 Total cash costs  
 - R/kg / \$/oz  
 53,846  
 56,311  
 55,442  
 54,037  
 249  
 237



229  
 161  
 Total production costs  
 - R/kg / \$/oz  
 65,128  
 65,502  
 65,703  
 68,241  
 301  
 275  
 272  
 203  
 Financial review  
 Operating profit  
 - R / \$ million  
 1,060  
 1,304  
 4,667  
 6,784  
 159  
 176  
 622  
 650  
 Adjusted operating profit  
 2  
 - R / \$ million  
 926  
 1,004  
 4,229  
 6,683  
 137  
 136  
 559  
 638  
 Net profit  
 - R / \$ million  
 611  
 729  
 2,331  
 3,444  
 93  
 97  
 312  
 332  
 Headline earnings  
 - R / \$ million  
 585  
 674  
 2,379  
 3,920  
 89

90  
 318  
 376  
 Adjusted headline earnings  
 1  
 - R / \$ million  
 506  
 497  
 2,133  
 3,854  
 75  
 67  
 282  
 368  
 Capital expenditure  
 - R / \$ million  
 1,057  
 661  
 2,744  
 2,842  
 148  
 88  
 363  
 271  
 Earnings per ordinary share cents/share  
 Basic  
 274  
 327  
 1,046  
 1,552  
 42  
 44  
 140  
 150  
 Diluted  
 273  
 326  
 1,042  
 1,545  
 42  
 43  
 139  
 149  
 Headline  
 263  
 303  
 1,068  
 1,767  
 40  
 40  
 143

169

Adjusted headline earnings

1

227

223

957

1,737

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

34

30

127

166

Dividends

- cents/share

710

1,350

99

146

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

2. Operating profit excluding unrealised non-hedge derivatives

3. Price received includes realised non-hedge derivatives

\$ represents US dollar, unless otherwise stated

*Donna Kodger*

*Senior Equipment*

*Operator at CC&V*





Dear Shareholder

**Steady performance for the December Quarter**

AngloGold reports a steady performance for the final quarter of 2003, after the solid results of the previous quarter, at a time when the strong rand is negatively impacting the profits of South African export-oriented producers. Although total cash costs across the company increased by 5% to \$249/oz, the cash costs of the South African operations, measured in local currency terms, were 1% lower at R60,784/kg, due to improved grades, cost containment and lower inflation. Similarly, unit costs in Australian dollar terms at Sunrise Dam were some 13% lower.

Gold production was virtually unchanged for the quarter at 1.39Moz. We are pleased that the steps taken to overcome technical difficulties at Cripple Creek & Victor in Colorado and Cerro Vanguardia in Argentina are beginning to yield results. There were improved production performances at both of those operations, as well as at Geita, although these were offset by the continuing grade decline at Morila and a drop off in performance at Kopanang and Mponeng.

Operating profit, adjusted to exclude non-hedge derivatives, was marginally higher this quarter, at \$137m. Similarly, adjusted headline earnings, including a favourable \$7m in abnormal items, were 12% higher at \$75m, or 34 cents per share.

For the year ended 31 December 2003, AngloGold's performance was affected by a combination of stronger currencies in most of the company's operating regions as well as lower ore grade in several of these regions. Unit cash costs were \$68/oz higher, at \$229/oz, for the same reasons. Adjusted headline earnings in 2003 were 23% lower than those for the previous year, at \$282m, or 127 cents per share.

The gold price reflected the 20% decline in the value of the US dollar against the euro during 2003. The average spot price for 2003, at \$363/oz, was 17% higher than the average for 2002. Against this background, AngloGold's net delta hedge position was again marginally lower over the fourth quarter, at 8.59Moz, illustrating the company's continued faith in the strength of the gold price.

Our mine safety performance for the year 2003 in South Africa was disappointing, after a 16% improvement in the lost time injury frequency rate (LTIFR) during the previous year. The LTIFR for 2003 is virtually unchanged from the 2002 figure, and the fatality frequency rate improved by only 6%. Fatalities in the South Africa region improved by 40% during the second half of 2003 compared to the first half. If we can continue this trend, a step change in our safety performance seems possible.

We also announce that AngloGold proposes to pay a final dividend for the year of R3.35 per share. This gives a total dividend for the year of R7.10, and continues AngloGold's practice of paying to shareholders a high proportion of the company's earnings, once we have provided for our organic growth objectives.

**Looking ahead: the making of the African global gold company**

There has been substantial progress made in the merger of AngloGold and Ashanti, and we are well on track to create what will be the leading African gold company and one which will effectively compete with its peers globally.

On 12 December 2003, we announced that AngloGold had entered into a support agreement with the Government of Ghana in its role as holder of 16.9% of the share capital of Ashanti Goldfields Company and that it had agreed the terms of a stability agreement concerning certain fiscal and regulatory undertakings, in the Government's role as regulator of Ashanti.

AngloGold has also received confirmation from the US Securities and Exchange Commission (SEC) of the availability of an exemption under Section 3(a)(10) of the US Securities Act of 1933 that will enable the company to issue AngloGold shares relating to the merger of AngloGold and Ashanti without registration in the United States.

Once the required approvals of the Parliament and Government of Ghana have been received, the scheme documents will be finalised and distributed to Ashanti shareholders and we expect the transaction to close during April 2004.

Looking ahead to the rest of 2004 and following the completion of this deal during April, we are anticipating that gold production will increase from 5.6Moz to approximately 6.6Moz. Assuming an exchange rate of R7.00 to the US dollar, we are expecting unit cash costs to rise to \$238/oz and capital expenditure to increase to \$589m.

**Russell Edey**

**Bobby Godsell**

Chairman

Chief Executive Officer

29 January 2004

Letter from

**Chairman and CEO**

2

**Russell Edey**

*Chairman*

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Bobby Godsell**

*Chief Executive Officer*







Operations

**at a glance**

for the quarter ended 31 December 2003

**\$/oz**

**% Variance**

**4**

**oz (000)**

**% Variance**

**4**

**\$/oz**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

**\$m**

**% Variance**

**4**

Great Noligwa

**414**

**8**

**218**

**-**

**232**

**6**

**37**

**-**

**34**

**(3)**

TauTona

**407**

**14**

**164**

**(4)**

**208**

**5**

**31**

**15**

**28**

**12**

Geita

**5**

**340**

**2**

**117**

**33**

**136**

**(28)**

**23**

**92**

**19**

111  
Sunrise Dam  
**425**  
19  
**93**  
9  
**230**  
(5)  
**19**  
138  
**12**  
300  
Cerro Vanguardia  
5  
**359**  
12  
**58**  
41  
**138**  
(20)  
**14**  
100  
**7**  
250  
Kopanang  
**415**  
8  
**124**  
(6)  
**297**  
14  
**13**  
(19)  
**11**  
(21)  
Mponeng  
**404**  
13  
**119**  
(8)  
**293**  
18  
**13**  
(13)  
**8**  
(20)  
Morro Velho  
**341**  
(4)  
**61**  
3

**144**

(1)

**12**

-

**9**

-

Cripple Creek & Victor J.V.

**328**

(10)

**76**

15

**203**

(6)

**10**

(17)

**1**

(67)

Morila

5

**367**

5

**48**

(40)

**182**

67

**9**

(53)

**4**

(71)

Sadiola

5

**395**

6

**50**

19

**223**

14

**8**

-

**5**

-

Tau Lekoa

**413**

7

**80**

1

**342**

8

**6**

20

**(1)**

(125)  
 Serra Grande  
 5  
**340**  
 (4)  
**23**  
 (4)  
**131**  
 20  
**6**  
 20  
**5**  
 25  
 Yatela  
 5  
**395**  
 10  
**17**  
 (15)  
**322**  
 29  
**1**  
 (67)  
**(2)**  
 (300)  
 Navachab  
**393**  
 9  
**16**  
 (11)  
**349**  
 15  
**1**  
 100  
**1**  
 100  
 Union Reefs  
**335**  
 (7)  
**5**  
 (78)  
**179**  
 (25)  
 -  
 (100)  
 -  
 (100)  
 Ergo  
**395**  
 9  
**51**

13  
**365**  
(11)  
-  
100  
-  
100  
Savuka  
**405**  
13  
**42**  
(5)  
**544**  
12  
**(9)**  
(13)  
**(9)**  
(13)  
Other  
**27**  
(68)  
**11**  
(57)  
**5**  
40  
**AngloGold Group**  
**392**  
8  
**1,389**  
-  
**249**  
5  
**205**  
8  
**137**  
1  
1  
Price received includes realised non-hedge derivatives.  
2  
Adjusted operating profit plus amortisation of mining assets.  
3  
4  
5  
Operating profit excluding unrealised non-hedge derivatives.  
  
Variance December 2003 quarter on September 2003 quarter - Increase (Decrease).  
  
Attributable  
**Adjusted operating**  
**profit**  
**3**

**Price received**

**1**

**Production**

**Total cash costs**

**Cash operating**

**profit**

**2**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

**3**







**Financial**

and Operating Review

**OVERVIEW OF THE QUARTER AND THE YEAR**

AngloGold's adjusted headline earnings <sup>1</sup> for the December quarter increased by 12% to \$75m.

The operations overall maintained their sound performance in the fourth quarter of 2003, with adjusted operating profits <sup>2</sup> increasing marginally to \$137m. Geita's results continued to improve and there were better performances from Sunrise Dam, Cripple Creek & Victor (CC&V) and Cerro Vanguardia. Kopanang, Mponeng and Morila all reported lower adjusted operating profit <sup>2</sup> than the previous quarter due to volume and grade reductions.

Gold production for the quarter was steady at 1.39Moz, although total cash costs were 5% higher at \$249/oz, largely as a result of stronger operating currencies, with the rand strengthening by 9% over the US dollar since the previous quarter.

For the 12 months ended 31 December 2003, production declined by 5% to 5.6Moz, largely as a result of lower grades in all of the operating regions. Total cash costs were \$229/oz or \$68/oz higher for the year and adjusted operating profit <sup>2</sup> was 12% lower at \$559m, mainly due to significantly stronger operating currency values against the US dollar. Adjusted headline earnings <sup>1</sup> decreased by 23% to \$282m over the period.

**OPERATING RESULTS FOR THE QUARTER**

**SOUTH AFRICA**

At **Great Noligwa**, volume mined rose by 12% due to the continued focus on improving production efficiencies, with yield also increasing by 5% to 11.18g/t. Despite the improved efficiencies and higher grades, gold production at 6,770kg (218,000oz) was only marginally higher than that of the previous quarter due to reduced tramming efficiency during December. Tramming has subsequently been identified as an area of focus for improvement at Great Noligwa in 2004. Total cash costs at R50,295/kg (\$232/oz) decreased by 4% despite the higher volumes mined, with most of these savings coming from lower power costs and the continued focus on reducing costs at the operation. Adjusted operating profit <sup>2</sup> at R230m (\$34m) fell by 11 %. The lost time injury frequency rate (LTIFR) improved by 26% although tragically, one employee died in a fall of ground incident.

At **Kopanang**, an increased focus on safety, following the deaths of three employees in incidents involving falls of ground in November, had a significant impact on the volume mined for that month. This, together with a fire on 44/47 levels in December, resulted in a 6% decrease in gold production to 3,866kg (124,000oz). Total cash costs increased by 3% to R64,281/kg (\$297/oz) largely because of the lower gold production. This was partially offset by savings on treatment and power costs and on mine cost-saving initiatives such as stricter ordering procedures and inventory controls. Adjusted operating profit <sup>2</sup> at R75m (\$11m) decreased by 29% largely as a result of reduced gold revenue and a lower received price.

**Tau Lekoa's** volume mined decreased by 3% as a result of lower than planned face advance. With yield steady at 4.04g/t, the 2% increase in tonnage milled from the surface stockpile enabled gold production to improve by 2% to 2,492kg (80,000oz). Total cash costs at R74,058/kg (\$342/oz) went up by 2%, mainly as a result of increased gold production. The adjusted operating profit <sup>2</sup> decreased from R32m to a loss of R6m, mainly owing to an increase in amortisation charges of R36m (\$6m). This arose from an adjustment made to the operation's reserves. The quarter saw a 14% improvement in the LTIFR.

Despite reductions in stoping width at **Savuka** in order to achieve higher productivity through mining less waste, a 7% improvement in volume mined was achieved for the quarter. In addition, several development ends were stopped which together with the reduced stoping width resulted in a 9% drop in tonnage milled. This was partially offset by an improved yield up by 4% to 5.71g/t. Gold production declined by 5% to 1,304kg (42,000oz). This led to a 2% increase in total cash costs to R117,763/kg (\$544/oz). The drop in gold revenue increased adjusted operating losses <sup>2</sup> by 5% to R59m (\$9m). Two employees died in accidents and there was a 3% deterioration in the LTIFR.

At **Mponeng**, the impact of increased seismicity on available panels is reflected in a 6% decrease in the volume mined. Gold production was down by 9% to 3,696kg (119,000oz) partly owing to the lower volumes mined, but also because of the lower tonnages delivered to the plant. Total cash costs increased by 7% to R63,437/kg (\$293/oz) mainly as a result of the lower gold production which was partially offset by 2% from cost savings initiatives. Adjusted operating profit <sup>2</sup> at





R51m (\$8m) decreased by 30% and reflects the impact of the lower gold production. LTIFR improved by 13%.

At **TauTona**, improved face length and face advance resulted in an 11% increase in volume mined. The impact of the fire in the previous quarter resulted in a 7% reduction in yield to 12.21g/t. This drop in yield was only partially offset by a 4% increase in tonnes treated, resulting in a 4% decrease in gold production to 5,086kg (164,000oz). Despite the lower production, an 8% improvement in operating expenditure through the re-phasing of major expenditures and reduced power consumption, resulted in a 4% decrease in total cash costs to R45,014/kg (\$208/oz). The 4% increase in adjusted operating profit <sup>2</sup> of R190m (\$28m) reflects the benefit of these cost reductions. There was an 8% improvement in the LTIFR.

At **Ergo**, the warmer weather led to improvements in the thickening operations quarter-on-quarter. The tonnage throughput increased by 5% which, together with a yield that went up by 11% to 0.21g/t from higher head grades, and improved calcine gold contribution, resulted in a 14% rise in gold production to 1,597kg (51,000oz). Total cash costs were down by 19% to R79,185/kg (\$365/oz), as a result of improved gold production as well as a reduction in planned major expenditures. The adjusted operating profit <sup>2</sup> of R2m (from the loss of R22m in the previous quarter) reflects the impact of the increased gold production and cost reductions.

## EAST AND WEST AFRICA

**Geita** (50% attributable) increased production by 33% to 117,000oz, largely owing to an anticipated 37% increase in recovered grade to 5.26g/t. Total cash costs decreased by 28% to \$136/oz due to the higher production whilst adjusted operating profit <sup>2</sup> rose by 111% to \$19m. There were three lost time injuries recorded during the quarter.

Production at **Morila** (40% attributable) decreased by 40% to 48,000oz. As was anticipated and reported previously, recovered grade declined by 42% to 4.41g/t. The decrease in production, coupled with increased mining contractor costs resulted in total cash costs rising by 67% to \$182/oz. Adjusted operating profit <sup>2</sup> for the quarter decreased by 71% to \$4m. Commissioning of the plant expansion project was delayed to January 2004. There were four lost time injuries recorded during the quarter.

At **Navachab**, a 5% decrease in milled tonnage throughput coupled with a 2% decline in recovered grade, resulted in a 7% drop in gold production to 16,000oz. As a result, total cash costs went up by 15%

to \$349/oz, but with a 9% increase in the price received, adjusted operating profit <sup>2</sup> for the quarter rose by \$1m. The mine had one lost time injury for the quarter.

At **Sadiola** (38% attributable), production went up by 19% to 50,000oz as a result of a 9% increase in milled tonnage throughput, coupled with a 9% improvement in recovered grade. Total cash cost increased by 14% to \$223/oz whilst adjusted operating profit <sup>2</sup> remained steady at \$5m. The rise in cash costs was caused by higher reagent costs associated with the increased treatment of sulphide material and higher metallurgical plant maintenance costs. The mine had no lost time injuries for the quarter.

Production at **Yatela** (40% attributable) decreased by 15% to 17,000oz. An increase of 44% in tonnage stacked, as a result of the rectification of commissioning problems with the new crusher circuit during the third quarter, was offset by a decline in the recovered grade. The decrease in the grade was largely due to artificially high grades in the third quarter resulting from the low tonnages stacked. As a consequence of the lower production, total cash costs increased by 29% to \$322/oz and adjusted operating profit <sup>2</sup> decreased by \$3m. Yatela recorded one lost time injury for the quarter.

## NORTH AMERICA

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was up by 15% quarter-on-quarter at 76,000oz due to improvements in leach solution chemistry and production from Phase 4B of the leach pad, which is closer to the liner and therefore produces gold in a much shorter time. Total cash costs were 6% lower than those of the third quarter at \$203/oz as production increased without a significant rise in costs. Despite increased production, adjusted operating profit 2 was \$2m lower than that for the third quarter at \$1m due to unfavourable gold prices and higher production costs. There were no lost time injuries for the quarter and three lost time injuries for the year.

The new processing facilities exceeded design capacity in each of the three months during the quarter, and haulage fleet availability ended the year only slightly below targeted levels. Phase 4B of the leach pad construction has ceased for the winter and will resume in June 2004. Stacking started during the third quarter on this area of the leach pad, which was then under irrigation for part of the fourth quarter.

As announced in the June quarter, AngloGold sold its interests in the **Jerritt Canyon** joint venture to

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM







6  
ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)





Queenstake Resources. The transaction took effect on 30 June 2003.

## SOUTH AMERICA

At **Cerro Vanguardia** (92.5% attributable), gold production was 41% higher at 58,000oz due to a 20% improvement in recovered grade to 7.25g/t and a 17% increase in ore treated. This was as a result of changes to the production programme associated with the commissioning of the scrubber system in the grinding circuit, permitting the effective treatment of wet higher- grade material. Total cash costs were 20% lower than those of the previous quarter at \$138/oz, mainly because of higher gold produced and silver by-product credits which were up by 21%. Adjusted operating profit 2 rose significantly to \$7m largely as a result of increased sales volumes, higher received price and lower total cash costs. The mine recorded an LTIFR of 7.54 for the quarter.

At **Morro Velho**, gold production was 3% higher than for the previous quarter at 61,000oz, due to a 6% improvement in recovered grade to 6.87g/t. This was despite a 2% reduction in the ore treated. Total cash costs decreased by 1% to \$144/oz mainly because of the increased gold production. Adjusted operating profit 2 remained steady at \$9m. The mine had a 4.65 LTIFR.

At **Serra Grande** (50% attributable), gold production decreased by 4% from the previous quarter to 23,000oz. Total cash costs were 20% higher at \$131/oz mainly owing to higher labour costs reflecting annual union agreement negotiations in November, energy cost increases and reduction in the gold produced. Adjusted operating profit 2 increased to \$5m chiefly because of a 9% rise in sales volume. There were no lost time injuries at Serra Grande during the quarter.

The LTIFR (including contractors) for the region in the year was 4.48. This compares favourably with the Ontario underground metalliferous mines benchmark of 6.5.

## AUSTRALIA

At **Sunrise Dam**, production during the quarter increased by 9% to 93,000oz. As forecast, mining in higher grade areas resulted in a higher recovery, from 80% in the previous quarter to 83% this quarter, with a resultant increase in recovered grade to 3.03g/t. Mining will return to some of the lower grade areas in the first quarter of 2004. Mill throughput for the quarter increased by 7%. Total cash costs decreased by 13% to A\$321/oz (\$230/oz) and adjusted operating profit 2 improved by 239% to A\$16m (\$12m) primarily due to a

higher price received and a greater volume sold. There were two lost time injuries during the quarter. Underground development commenced in October and, by year-end 2003, more than 500m of decline development had been completed.

Milling operations at **Union Reefs** shut down in October, with the majority of production reported for the fourth quarter from clean-up activities. Gold produced was 5,000oz compared with 23,000oz for the previous quarter and with no mining or milling, total cash costs decreased to A\$254/oz (\$179/oz). There were again no lost time injuries recorded for the quarter.

In November, AngloGold announced that it had reached a conditional agreement with Greater Pacific Gold Ltd to sell the Union Reefs mine, associated assets and tenements for a staged consideration of A\$6.2m (\$4.5m). In November, AngloGold reached agreement to sell its Western Tanami Project, which includes the Coyote deposit, to Tanami Gold NL. The consideration comprises A\$9m (\$7m) in cash, 25 million ordinary shares in Tanami Gold and a phased production royalty.

Work to update the November 2000 **Boddington** Expansion Feasibility Study project continued.

Note:

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

Rounding of figures may result in computational discrepancies.

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

1

Adjusted to exclude unrealised non-hedge derivatives and marked-to-market of debt financial instruments.

2

Adjusted to exclude unrealised non-hedge derivatives.

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

7







## Exploration

AngloGold's exploration activities are focused on discovering long-life, low-cost orebodies, utilising multi-disciplinary teams and appropriate state-of-the-art exploration techniques and technology.

### During the quarter

Exploration continued to yield encouraging results from several projects. In Mali at Sadiola oxide drilling at FE3 and FE4 showed strike continuity and in Brazil at Corrego do Sitio mineralisation has been traced over a down-plunge length of 900m and underground exploration development has confirmed the drilled gold grades.

### Regional exploration overview

1.

At Sadiola in **Mali**, Phase VI of the hard sulphides diamond drilling programme was completed and orebody modelling is in progress. Additional drill hole samples from the main sulphide zone have been submitted for metallurgical test work.

Exploration for satellite oxide mineralisation at Sadiola continued to focus on the FE3 Southern Extension and FE4 targets. Diamond drilling to test the gap between FE3 and FE4 intersected mineralisation. An initial sulphide drilling programme was completed at FE3 and FE4, intersecting the oxide limit at F4 deeper than expected at 200m.

In-fill drilling completed at Alamoutala, indicated that mineralisation could be extended to the north-east and south of the current pit.

Greenfields exploration continued at Kola, south of Morila. Due to negative drilling results at Sinsin, east of Morila, the permit will be relinquished in 2004. At Garalo, located 100km SW of Morila, Reverse Circulation (RC) drilling of Rotary Airblast (RAB)-delineated gold anomalies produced encouraging results requiring further drilling in 2004. At the Banzana permit, located 140km SW of Morila on the Cote d'Ivoire border, soil sampling is in progress with RAB-drilling scheduled for the second quarter of 2004.

2.

At Geita in **Tanzania**, geological modelling continues at Nyankanga West and a reconnaissance RC drilling programme was completed at Nyankanga South, with assay results pending. Diamond drilling at Geita Hill concentrated on the gap between Geita Main and North East

Extension. The results from RC drilling at Chipaka, indicated a possible westerly extension to the currently defined deposit.

3.

In **North America** at the Cripple Creek & Victor Joint Venture (CC&V) in the **United States** drilling was completed in the current mining areas to define ore trends and mining limits and to assist with mining schedules. Drilling continued at the Wildhorse Extension project in the northern part of the Cripple Creek District.

Greenfields exploration was conducted at several projects in the Tintina Gold Belt of central Alaska (**USA**) and at the west end of the Red Lake (Ontario, **Canada**) camp. In Alaska, AngloGold acquired 100% ownership of the West Pogo Joint Venture after purchasing Zeus Exploration's interest. In addition, AngloGold acquired new land parcels on several other targets within the Tintina Gold Belt. At Red Lake work focused on analysis of data from the rationalised properties at the west end of Belt. Further exploration is planned for all project areas in Alaska and Red Lake subject to a further review in 2004.

4.

In **South America** diamond drilling of the **Carruagem** shoot at the Lamego project in **Brazil** has confirmed the down-plunge continuity of the mineralisation to a vertical depth of 400m, but at marginal grades with further drilling planned in 2004.

Drilling of the Cachorro Bravo orebody at Crrago do Stio has defined the down-dip limit of the principal mineralised horizons and has confirmed the flat (20 degree) northerly plunge of the mineralisation for a down-plunge length of 900m, which is still open ended. Seventy-five metres of underground exploration access strike development has been completed on the principal 200 ore horizon, with 26 face samples, assaying a weighted average of 14.32g/t over an average sampled true width of 3.31m.

5.

At the Crixs mine in **Brazil**, ongoing drill testing of the Forquilha Sul ore zone has further extended the mineralisation along strike and down-plunge to the north-west.

8

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM





9  
ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)





6.

Greenfields exploration in **Peru** has generated three projects, which will be drill tested in 2004. Exploration drilling was completed at La Rescatada and metallurgical studies on the refractory sulphide ore are in progress.

7.

At Cerro Vanguardia in **Argentina** encouraging gold-values continued to be returned by diamond and RC drilling at Lomo North & East, the Mangas South Extension and the Monica South veins.

8.

In **Australia** drilling at Sunrise Dam focused on underground targets that would be accessible via the new decline. Targets included the recently discovered Hammerhead Zone to the east of the pit, newly identified mineralisation immediately to the west of the pit and the Astro Zone, beneath the Sunrise Shear. All intercepts lie between 350m and 400m below surface. Drilling also continued to test the narrow, high-grade, Summercloud-style mineralisation discovered in the last quarter approximately 150m west of the pit.

9.

In **South Africa** ongoing diamond drilling from surface at Goedgenoeg, west of Tau Lekoa, is aimed at delineating additional Ventersdorp Contact Reef resources. The two boreholes intersected the target horizon, however, gold values were negligible. One surface diamond drill hole is in progress in the Moab Khotsoeng area testing the Vaal Reef within the Lower Mine Block.

---

Note:

Unless otherwise stated, all intercepts are drilled widths

.

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

10







Review of the  
**gold market**

The final quarter of 2003 saw a strong finish to a good year for the gold price.

The spot price for the metal reached over \$417/oz during December and touched \$430/oz in early 2004, although the market has since retraced to around \$410/oz. The average gold price for 2003 of \$363/oz was \$53 or 17% above the average price for 2002. The gold price again mirrored moves in the currency markets, particularly the US dollar exchange rate against the euro, which fell steadily during the fourth quarter to reach an all-time low of \$1.27 to the euro in December. This reflects a loss in value of almost 20% during 2003. The rand proved as volatile and the currency moved in a range of almost 20%, between R6.07 and R7.28 to the US dollar.

**GOLD PRICE DRIVERS**

The primary mover in gold continues to be strong speculator and investor interest in the metal, driven by a number of fundamental economic circumstances. Amongst these circumstances is most certainly the anticipated further decline in the value of the US dollar. These same influences have pushed up prices of base metals and other commodities, although the extent of investor interest in precious metals is relatively high compared with the rest of the metals sector. The quarter again saw higher levels of open positions on the New York Commodity Exchange (Comex), reaching an all-time high of 19Moz, or almost 600t, net long in futures and options contracts combined.

During the final quarter of 2003, the spot gold price tracked the dollar/euro exchange rate particularly closely. This exchange rate is valuable as an indicator rather than a determinant of gold price direction, at least in part, because many of the same economic fundamental issues affect the dollar as they do the gold market.

**INVESTMENT**

Investor and speculator interest in gold remained on the rise throughout most of 2003, reflected particularly in the recorded statistics of Comex. Overall open interest and the net open position on that exchange are both at all-time high levels since the exchange commenced trading gold over 20 years ago.

Of particular interest during the final quarter was the launch by the World Gold Council of the Gold Bullion Securities (GBS) product on the London Stock Exchange. The GBS is a gold-backed fund enabling institutional and private investors to invest directly in gold through a traded instrument. This product followed the launch of a similar fund in Australia earlier in 2003, and the World Gold Council continues to work on similar products to offer to investors in other important financial markets elsewhere. This new product very quickly took in purchases amounting to 25t of bullion, and has since established two-way liquidity in the London market.

**US\$ Gold Price and US\$ / Euro Indexed: CY 2003**







## **PHYSICAL**

Physical demand for gold continued to suffer in the face of a rising gold price. Whilst gold offtake in jewellery for 2003 was off by 7% year-on-year, in the second half of 2003 alone, demand fell by over 11% compared with 2002. As usual, India responded immediately to higher prices, and much of the expected seasonal demand in that region was negated by the Indian trade's unwillingness to buy gold in a rising market. With the spot price retracement in mid-January, some recovery in seasonal buying might still occur in that market.

However, many other gold jewellery markets have also declined in this period. Lower levels of producer de-hedging added to the reduced demand. After six quarters of material levels of de-hedging, the second half of 2003 saw significantly less activity in this area, notwithstanding the announcement late in 2003 by Barrick Gold Corporation of its intention to cease new hedges, and to reduce its hedge book. Only a substantial increase in implied net investment demand helped to balance the physical market.

On the supply side, mine production for 2003 was just slightly more than that in 2002. However, scrap sales increased again, and at a little less than 1,000t for 2003, now make up almost a quarter of the supply of gold to the current market. Central bank sales of 591t in 2003 reached their highest level in a decade, but there was little negative response in the markets to this level of selling.

The physical market remains important as it provides a floor of support when investment interest weakens and prices soften. Whilst making every effort to encourage investor demand for gold in the current market, attention should also be paid to the health of the wider physical market in the medium and longer term.

## **OFFICIAL SECTOR**

The Washington Agreement on sales of gold by European central banks comes to an end in less than nine months' time. Public statements by a number of senior European central bank officials at the Dubai meetings of the International Monetary Fund in 2003 indicate that there is little doubt that the agreement will be renewed, and good reason to expect that the behaviour of the signatories to this agreement will follow the precedent of the orderly and responsible behaviour of these banks over the past four years.

## **CURRENCY**

Currency markets were again active. The euro gained 11% against the US dollar within the quarter, continuing the trend for this year in which the US dollar has lost 22% against the European currency. Whilst all the evidence points to a strong recovery in the US economy running well into 2004, any benefit that this might have for the US currency is negated by the record levels of budget and current account deficits currently prevailing in the United States, and market commentators and analysts expect the US currency to weaken in the year ahead up to a range of \$1.35 - \$1.40 to the euro. The one element that might temper further dollar weakness would be real resistance from European monetary authorities to further strengthening of the euro. This occurred to a degree in mid-January, leading swiftly to a correction in the exchange rate and the weakening in the euro from \$1.29 back to \$1.25. However, there are no signs yet of any change to the weaker trend for the US currency.

The rand has seen as much movement as the European currency, but greater volatility. Whilst the first three quarters of 2003 saw a continuation of the rand strengthening against the US dollar, this strength reversed in the final quarter of the year. During this fourth quarter, the South African currency lost more than 20% against the US dollar between its strongest point of R6.07, to its weakest point of R7.28 to the US dollar.

In just over two years, we have seen the rand first lose almost 40% in value against the US dollar, and thereafter recover all of that and more to strengthen by almost 60% against its end-2001 exchange rate.

## **Rupee Gold 1/1/2003 - 19/1/2004**







The rand has strengthened materially more against the US dollar than have either the euro or the Australian dollar, and this occurred particularly during the period in which South African interest rates were either rising sharply, or were at their highs between October 2002 and June 2003. The recent reversal in the direction of the rand value could reflect the end of the impact of high interest rates, as 2003 has seen the South African Reserve Bank cut the local repo rate by 5.5%, from a peak of 13.5% to 8.0%, mostly during the latter months of 2003.

#### **HEDGING**

As at 31 December 2003, the net delta hedge position of the company was 8.59Moz or 267t at a spot price of \$416/oz. The marked-to-market value of this position as at 31 December 2003 was negative \$664m. The relatively small reduction in the level of hedging compared with the level at 30 September 2003 is a result of a higher delta volume consequent on a sharply higher spot price of gold at this quarter-end (\$416/oz vs \$383 at 30 September 2003). The company continues to manage its hedge positions actively, and to reduce overall levels of forward pricing on gold.

#### **US\$/Rand Exchange Rate**

##### **2001 - Today**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)





## Hedge position

As at 31 December 2003, the group had outstanding, the following forward-pricing commitments against future production. The total net delta tonnage of the hedge on this date was 8.59Moz or 267.1t (at 30 September 2003: 8.67Moz or 269.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$663.7m (negative R4.4bn) as at 31 December 2003 (as at 30 September 2003: negative \$445m negative R3.1bn). These values were based on a gold price of \$415.75/oz, exchange rates of R/\$6.6376 and A\$/0.7525 and the prevailing market interest rates and volatilities at the time.

As at 28 January 2004, the marked-to-market value of the hedge book was a negative \$577.7m (negative R4.07bn), based on a gold price of \$409.25/oz and exchange rates of R/\$7.04 and A\$/0.7781 and the prevailing market interest rates and volatilities at the time.

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

## Year

2004

2005

2006

2007

2008

2009-2013

## Total

## DOLLAR GOLD

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

15,801

10,078

109,665

\$ per oz

\$315

\$324

\$333

\$337

\$352

\$360

\$334

Put options purchased

Amount (kg)

5,772

2,624

4,918

728

14,042

\$ per oz

\$382

\$363

\$363

\$292  
 \$367  
 \*Delta (kg)  
 1,703  
 637  
 1,102  
 49  
 3,491  
 Put options sold  
 Amount (kg)  
 13,997  
 2,799  
 4,354  
 21,150  
 \$ per oz  
 \$362  
 \$345  
 \$339  
 \$355  
 \*Delta (kg)  
 2,800  
 441  
 681  
 3,922  
 Call options purchased  
 Amount (kg)  
 7,112  
 7,112  
 \$ per oz  
 \$330  
 \$330  
 \*Delta (kg)  
 6,990  
 6,990  
 Call options sold  
 Amount (kg)  
 14,413  
 18,227  
 16,547  
 14,308  
 14,183  
 40,061  
 117,739  
 \$ per oz  
 \$376  
 \$338  
 \$346  
 \$336  
 \$347  
 \$369  
 \$355

\*Delta (kg)

10,973

15,419

13,564

12,201

11,911

33,244

97,312

**RAND GOLD**

Forward contracts

Amount (kg)

6,249

8,145

4,500

2,830

2,799

933

25,456

Rand per kg

R73,930

R119,409

R96,436

R118,197

R120,662

R116,335

R104,074

Put options purchased

Amount (kg)

933

2,808

2,808

6,549

Rand per kg

R99,346

R95,511

R95,511

R96,057

\*Delta (kg)

614

964

721

2,299

Put options sold

Amount (kg)

2,333

1,400

1,400

5,133

Rand per kg

R89,250

R88,414

R88,414  
R88,794  
\*Delta (kg)  
1,061  
364  
280  
1,705  
Call options purchased  
Amount (kg)  
Rand per kg  
\*Delta (kg)  
Call options sold  
Amount (kg)  
4,679  
5,620  
5,621  
1,493  
2,986  
8,958  
29,357  
Rand per kg  
R118,661  
R130,321  
R131,389  
R173,119  
R187,586  
R216,522  
R162,971  
\*Delta (kg)  
384  
1,694  
2,188  
294  
615  
2,396  
7,571

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

14







**Year**

**2004**

**2005**

**2006**

**2007**

**2008**

**2009-2013**

**Total**

**A DOLLAR GOLD**

Forward contracts

Amount (kg)

8,279

6,221

9,331

8,398

3,110

10,233

45,572

A\$ per oz

A\$533

A\$680

A\$661

A\$633

A\$647

A\$651

A\$632

Put options purchased

Amount (kg)

A\$ per oz

\*Delta (kg)

Put options sold

Amount (kg)

A\$ per oz

\*Delta (kg)

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

8,087

24,260

A\$ per oz

A\$724

A\$673

A\$668

A\$680

A\$710

A\$692

\*Delta (kg)

714

2,985  
 2,013  
 1,843  
 4,996  
 12,551  
 Call options sold  
 Amount (kg)  
 933  
 933  
 A\$ per oz  
 A\$506  
 A\$506  
 \*Delta (kg)  
 933  
 933  
 Delta (kg)  
 36,658  
 58,137  
 47,322  
 40,733  
 32,393  
 51,888  
 267,131  
 Total net gold:  
 Delta (oz)  
 1,178,572  
 1,869,146  
 1,521,446  
 1,309,585  
 1,041,466  
 1,668,226  
 8,588,441

The following table indicates the group's currency hedge position at 31 December 2003

**Year**  
**2004**  
**2005**  
**2006**  
**2007**  
**2008**  
**2009-2013**  
**Total**  
**RAND DOLLAR (000)**  
 Forward contracts  
 Amount (\$)  
 Rand per \$  
 Put options purchased  
 Amount (\$)  
 35,000  
 35,000  
 Rand per \$  
 R7.20

R7.20  
 \*Delta (\$)  
 27,689  
 27,689  
 Put options sold  
 Amount (\$)  
 35,000  
 35,000  
 Rand per \$  
 R6.74  
 R6.74  
 \*Delta (\$)  
 17,417  
 17,417  
 Call options purchased  
 Amount (\$)  
 Rand per \$  
 \*Delta (\$)  
 Call options sold  
 Amount (\$)  
 50,000  
 50,000  
 Rand per \$  
 R7.21  
 R7.21  
 \*Delta (\$)  
 14,318  
 14,318  
**A DOLLAR (000)**  
 Forward contracts  
 Amount (\$)  
 29,275  
 29,267  
 58,542  
 A\$ per \$  
 A\$0.59  
 A\$0.55  
 A\$0.57  
 Put options purchased  
 Amount (\$)  
 10,000  
 10,000  
 A\$ per \$  
 A\$0.63  
 A\$0.63  
 \*Delta (\$)  
 9,269  
 9,269  
 Put options sold  
 Amount (\$)  
 10,000

10,000

A\$ per \$

A\$0.68

A\$0.68

\*Delta (\$)

7,491

7,491

Call options purchased

Amount (\$)

A\$ per \$

\*Delta (\$)

Call options sold

Amount (\$)

20,000

20,000

A\$ per \$

A\$0.60

A\$0.60

\*Delta (\$)

582

582

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

\*

The Delta position indicated above reflects the nominal amount of the option multiplied by the mathematical probability of the option being exercised. This is calculated using the Black-Scholes option formula with the ruling market prices, interest rates and volatilities as at 31 December 2003

.







## GROUP OPERATING RESULTS

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

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

**GOLD**

## UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,097

3,223

13,047

13,426

Yield

- g/t

8.24

8.18

8.03

8.27

Gold produced

- kg

25,527

26,380

104,741

111,017

## PRODUCTIVITY

g/employee

- target

230

238

236

247

- actual

227

232

228

238

## SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

9,044

8,665

36,822

38,366

Yield

- g/t

0.27

0.26

0.27

0.30

Gold produced

- kg

2,474

2,287

9,958

11,350

#### **OPEN-PIT OPERATIONS**

Tonnes mined

- 000

30,679

37,871

128,770

97,030

Stripping ratio

1

8.08

11.53

9.08

6.17

Tonnes treated ore

- 000

6,472

7,689

27,242

22,225

Yield

- g/t

1.90

1.55

1.78

2.34

Gold produced

- kg

12,321

11,907

48,427

52,005

#### **HEAP LEACH OPERATIONS**

Tonnes mined

- 000

17,314

14,397  
 56,266  
 51,192  
 Tonnes placed  
 2  
 - 000  
 4,899  
 4,673  
 18,137  
 13,504  
 Stripping ratio  
 1  
 2.83  
 2.40  
 2.43  
 2.63  
 Gold placed  
 3  
 - kg  
 3,632  
 2,917  
 14,424  
 14,228  
 Yield  
 4  
 - g/t  
 0.74  
 0.62  
 0.80  
 1.05  
 Gold produced  
 - kg  
 2,888  
 2,666  
 11,542  
 10,339  
**TOTAL**  
 Gold produced  
 - kg  
 43,210  
 43,240  
 174,668  
 184,711  
 Gold sold  
 - kg  
 43,203  
 43,259  
 174,587  
 184,798  
 Price received  
 5

- R/kg sold

84,705

86,619

87,826

101,817

Total cash costs

- R/kg produced

53,846

56,311

55,442

54,037

Total production costs

- R/kg produced

65,128

65,502

65,703

68,241

# **CAPITAL EXPENDITURE**

- Rm

1,057

661

2,744

2,842

.

1

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

2

Tonnes placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tonnes placed.

5

Price received includes realised non-hedge derivatives.

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

16





**GROUP OPERATING RESULTS**

Statistics are shown in imperial units and financial figures in US dollar million.

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

**GOLD**

**UNDERGROUND OPERATIONS**

Tons milled

- 000

3,414

3,552

14,382

14,800

Yield

- oz/t

0.240

0.239

0.234

0.241

Gold produced

- oz 000

820

848

3,367

3,569

**PRODUCTIVITY**

oz/employee

- target

8.22

8.39

8.33

8.79

- actual

7.29

7.45

7.34

7.65

**SURFACE AND DUMP RECLAMATION**

Tons treated

- 000

9,969

9,551

40,589

42,292

Yield

- oz/t

0.01

0.01

0.01

0.01

Gold produced

- oz 000

80

73

320

365

### **OPEN-PIT OPERATIONS**

Tons mined

- 000

33,817

41,744

141,945

106,957

Stripping ratio

1

8.10

11.56

9.10

6.18

Tons treated ore

- 000

11,022

11,597

45,465

39,724

Yield

- oz/t

0.04

0.03

0.03

0.04

Gold produced

- oz 000

396

383

1,559

1,673

### **HEAP LEACH OPERATIONS**

Tons mined

- 000

19,086



15,871  
 62,022  
 56,430  
 Tons placed  
 2  
 - 000  
 5,401  
 5,151  
 19,992  
 14,886  
 Stripping ratio  
 1  
 2.83  
 2.40  
 2.43  
 2.63  
 Gold placed  
 3  
 - oz 000  
 116  
 94  
 464  
 458  
 Yield  
 4  
 0.021  
 0.018  
 0.023  
 0.031  
 Gold produced  
 - oz 000  
 93  
 86  
 370  
 332  
**TOTAL**  
 Gold produced  
 - oz 000  
 1,389  
 1,390  
 5,616  
 5,939  
 Gold sold  
 - oz 000  
 1,389  
 1,391  
 5,613  
 5,941  
 Price received  
 5  
 - \$/oz sold

392

364

363

303

Total cash costs

- \$/oz produced

249

237

229

161

Total production costs

- \$/oz produced

301

275

272

203

# **CAPITAL EXPENDITURE**

- \$m

148

88

363

271

.

1

Stripping ratio = (tons mined total - tons mined ore) / tons mined ore.

2

Tons placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tons placed.

5

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

Price received includes realised non-hedge derivatives.

17





# GROUP INCOME STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

SA Rand million

Notes

Unaudited

Unaudited

Reviewed

Audited

Gold income

3,685

3,735

15,264

18,372

Cost of sales

2

(2,821)

(2,821)

(11,458)

(12,550)

864

914

3,806

5,822

Non-hedge derivatives

196

390

861

962

Operating profit (1)

1,060

1,304

4,667

6,784

Corporate administration and other expenses

(60)

(46)

(273)

(258)

Market development costs

(46)

(29)

(139)
(179)
Exploration costs
(68)
(68)
(283)
(296)
Interest receivable
94
56
285
373
Other net income (expense)
7
(31)
(123)
(91)
Finance costs
(145)
(77)
(362)
(464)
Marked-to-market of debt financial instruments
32
7
38
-
Abnormal items
(122)
-
(122)
(102)
<b>Profit before exceptional items</b>
752
1,116
3,688
5,767
Amortisation of goodwill
(52)
(54)
(221)
(293)
Impairment of mining assets
20
(252)
(327)
-
Profit (loss) on disposal of assets and subsidiaries
19
-
75

(145)  
Profit on disposal of investments  
51  
280  
331  
-  
Termination of retirement benefit plans  
-  
-  
-  
2  
**Profit on ordinary activities before taxation**  
790  
1,090  
3,546  
5,331  
Taxation  
3  
(142)  
(334)  
(1,080)  
(1,730)  
**Profit on ordinary activities after taxation**  
648  
756  
2,466  
3,601  
Minority interest  
(32)  
(27)  
(130)  
(157)  
Minority interest in abnormal items  
(5)  
-  
(5)  
-  
**Net profit**  
611  
729  
2,331  
3,444  
Operating profit  
1,060  
1,304  
4,667  
6,784  
(134)  
(300)  
(438)  
(101)

Adjusted operating profit

926

1,004

4,229

6,683

**Headline earnings**

Net profit

611

729

2,331

3,444

Amortisation of goodwill

52

54

221

293

Impairment of mining assets

(20)

252

327

-

(Profit) loss on disposal of assets and subsidiaries

(19)

-

(75)

145

Profit on disposal of investments

(51)

(280)

(331)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

3

12

(81)

(94)

40

**Headline earnings**

585

674

2,379

3,920

(166)

(307)

(476)

(101)



Deferred tax on unrealised non-hedge derivatives

3

87

130

230

35

506

497

2,133

3,854

**Earnings per ordinary share (cents)**

- Basic

274

327

1,046

1,552

- Diluted

273

326

1,042

1,545

- Headline

263

303

1,068

1,767

- Adjusted headline

227

223

957

1,737

**Dividends**

- Rm

1,584

3,005

- cents per share

710

1,350

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

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

**Adjusted headline earnings**

**(1) Adjusted operating profit**

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

Unrealised non-hedge derivatives

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

18





# GROUP INCOME STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

US Dollar million

Notes

Unaudited

Unaudited

Reviewed

Audited

Gold income

547

505

2,029

1,761

Cost of sales

2

(419)

(381)

(1,526)

(1,203)

128

124

503

558

Non-hedge derivatives

31

52

119

92

Operating profit (1)

159

176

622

650

Corporate administration and other expenses

(9)

(6)

(36)

(25)

Market development costs

(7)

(4)

(19)	
(17)	
Exploration costs	
(10)	
(9)	
(38)	
(28)	
Interest receivable	
14	
8	
38	
36	
Other net income (expense)	
1	
(4)	
(15)	
(9)	
Finance costs	
(21)	
(11)	
(49)	
(44)	
Marked-to-market of debt financial instruments	
5	
1	
6	
-	
Abnormal items	
(19)	
-	
(19)	
(10)	
<b>Profit before exceptional items</b>	
113	
151	
490	
553	
Amortisation of goodwill	
(8)	
(7)	
(29)	
(28)	
Impairment of mining assets	
2	
(35)	
(44)	
-	
Profit (loss) on disposal of assets and subsidiaries	
3	
-	
10	

(13)

Profit on disposal of investments

8

38

45

-

Termination of retirement benefit plans

-

-

-

-

**Profit on ordinary activities before taxation**

118

147

472

512

Taxation

3

(20)

(46)

(142)

(165)

**Profit on ordinary activities after taxation**

98

101

330

347

Minority interest

(4)

(4)

(17)

(15)

Minority interest in abnormal items

(1)

-

(1)

-

**Net profit**

93

97

312

332

Operating profit

159

176

622

650

(22)

(40)

(63)

(12)

Adjusted operating profit

137

136

559

638

**Headline earnings**

Net profit

93

97

312

332

Amortisation of goodwill

8

7

29

28

Impairment of mining assets

(2)

35

44

-

(Profit) loss on disposal of assets and subsidiaries

(3)

-

(10)

13

Profit on disposal of investments

(8)

(38)

(45)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

3

1

(11)

(12)

3

**Headline earnings**

89

90

318

376

(27)

(41)

(69)

(12)

Deferred tax on unrealised non-hedge derivatives

3

13

18

33

4

75

67

282

368

**Earnings per ordinary share (cents)**

- Basic

42

44

140

150

- Diluted

42

43

139

149

- Headline

40

40

143

169

- Adjusted headline

34

30

127

166

**Dividends ~**

- \$m

220

325

- cents per share

99

146

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

~ Dividends are translated at actual rates on date of payment. The current year is an indicative rate only.

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

**Adjusted headline earnings**

**(1) Adjusted operating profit**

The operating profit has been adjusted by the following to

arrive at adjusted operating profit:

Unrealised non-hedge derivatives

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

headline earnings:









**GROUP BALANCE SHEET**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2003**

**2003**

**2002**

**SA Rand million**

**Reviewed**

**Unaudited**

**Audited**

**ASSETS**

**Non-current assets**

Mining assets

18,427

17,711

19,555

Goodwill

2,749

2,735

3,210

Investments in associates

47

151

165

Other investments

62

174

197

AngloGold Environmental Rehabilitation Trust

352

297

275

Other non-current assets

667

551

466

Derivatives

630

563

549

**22,934**

**22,182**

**24,417**

**Current assets**

Inventories

2,050

1,781

1,848
Trade and other receivables
1,461
1,316
2,190
Cash and cash equivalents
3,367
3,765
3,544
Current portion of other non-current assets
59
62
3
Derivatives
2,515
2,762
1,996
<b>9,452</b>
<b>9,686</b>
<b>9,581</b>
<b>TOTAL ASSETS</b>
<b>32,386</b>
<b>31,868</b>
<b>33,998</b>
<b>EQUITY AND LIABILITIES</b>
<b>Equity</b>
Shareholders' equity
10,852
10,784
12,375
Minority interests
354
257
347
<b>11,206</b>
<b>11,041</b>
<b>12,722</b>
<b>Non-current liabilities</b>
Borrowings
5,383
5,758
7,219
Provisions
1,832
1,744
2,008
Deferred taxation
3,986
4,011
3,445
Derivatives

2,194

1,647

2,028

**13,395**

**13,160**

**14,700**

**Current liabilities**

Current portion of borrowings

2,340

2,264

719

Trade and other payables

2,339

2,049

2,145

Taxation

164

267

1,124

Derivatives

2,942

3,087

2,588

**7,785**

**7,667**

**6,576**

**TOTAL EQUITY AND LIABILITIES**

**32,386**

**31,868**

**33,998**

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

20







**GROUP BALANCE SHEET**

**As at**

**As at**

**As at**

**December**

**September**

**December**

**2003**

**2003**

**2002**

**US Dollar million**

**Reviewed**

**Unaudited**

**Audited**

**ASSETS**

**Non-current assets**

Mining assets

2,764

2,552

2,280

Goodwill

412

394

374

Investments in associates

7

22

19

Other investments

9

25

23

AngloGold Environmental Rehabilitation Trust

53

43

32

Other non-current assets

101

79

55

Derivatives

94

81

64

**3,440**

**3,196**

**2,847**

**Current assets**

Inventories

307

257

216	
Trade and other receivables	
219	
190	
255	
Cash and cash equivalents	
505	
542	
413	
Current portion of other non-current assets	
9	
9	
-	
Derivatives	
377	
398	
233	
<b>1,417</b>	
<b>1,396</b>	
<b>1,117</b>	
<b>TOTAL ASSETS</b>	
<b>4,857</b>	
<b>4,592</b>	
<b>3,964</b>	
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Shareholders' equity	
1,628	
1,555	
1,443	
Minority interests	
53	
37	
40	
<b>1,681</b>	
<b>1,592</b>	
<b>1,483</b>	
<b>Non-current liabilities</b>	
Borrowings	
807	
830	
842	
Provisions	
275	
251	
234	
Deferred taxation	
598	
578	
402	
Derivatives	

329

237

236

**2,009**

**1,896**

**1,714**

**Current liabilities**

Current portion of borrowings

351

326

84

Trade and other payables

350

295

250

Taxation

25

38

131

Derivatives

441

445

302

**1,167**

**1,104**

**767**

**TOTAL EQUITY AND LIABILITIES**

**4,857**

**4,592**

**3,964**

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

21





**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**SA Rand million**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Cash flows from operating activities**

Cash generated from operations

901

1,043

4,527

8,255

Interest received

84

46

245

331

Environmental and other expenditure

(108)

(41)

(232)

(169)

Dividends received from associates

-

-

9

19

Finance costs

(80)

(67)

(291)

(410)

Recoupment tax received: Free State assets

-

-

681

-

Recoupment tax paid: Free State assets

-

-

(681)

-	
Taxation paid	
(101)	
(51)	
(780)	
(1,376)	
<b>Net cash inflow from operating activities</b>	
<b>696</b>	
<b>930</b>	
<b>3,478</b>	
<b>6,650</b>	
<b>Cash flows from investing activities</b>	
Capital expenditure	
(1,057)	
(661)	
(2,744)	
(2,842)	
Proceeds from disposal of mining assets	
19	
5	
38	
11	
Net proceeds from disposal of mines	
-	
-	
-	
1,544	
Proceeds	
-	
-	
-	
1,813	
Contractual obligations	
-	
-	
-	
(269)	
Investments acquired	
(5)	
-	
(8)	
(355)	
Proceeds from disposal of investments	
72	
351	
423	
1,829	
Acquisition of subsidiary	
-	
-	
-	

(979)

Disposal of subsidiary

-

-

8

-

Loans advanced

(122)

(2)

(133)

(51)

Repayment of loans advanced

7

14

29

175

**Net cash outflow from investing activities**

**(1,086)**

**(293)**

**(2,387)**

**(668)**

**Cash flows from financing activities**

Proceeds from issue of share capital

22

21

63

156

Share issue expenses

-

(1)

(2)

(116)

Proceeds from borrowings

347

2,182

2,678

8,599

Repayment of borrowings

(460)

(366)

(1,241)

(9,789)

Dividends paid

(35)

(882)

(2,476)

(2,821)

**Net cash (outflow) inflow from financing activities**

**(126)**

**954**

**(978)**



**(3,971)**

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

(516)

1,591

113

2,011

Cash in the subsidiary acquired

58

-

58

-

Translation

60

(156)

(348)

(751)

Opening cash and cash equivalents

3,765

2,330

3,544

2,284

**Closing cash and cash equivalents**

**3,367**

**3,765**

**3,367**

**3,544**

**Cash generated from operations**

Profit on ordinary activities before taxation

790

1,090

3,546

5,331

Adjusted for:

Non-cash movements

(63)

(97)

(252)

(187)

Movement on non-hedge derivatives

(98)

(337)

(449)

(132)

Amortisation of mining assets

455

391

1,739

2,566

Interest receivable

(94)

(56)

(285)  
 (373)  
 Other net income (expense)  
 (1)  
 (3)  
 85  
 (6)  
 Finance costs  
 145  
 77  
 363  
 464  
 Abnormal items  
 122  
 -  
 122  
 -  
 Amortisation of goodwill  
 52  
 54  
 221  
 293  
 Impairment of mining assets  
 (20)  
 252  
 327  
 -  
 Profit on disposal of investments  
 (51)  
 (280)  
 (331)  
 -  
 (Profit) loss on disposal of assets and subsidiaries  
 (19)  
 -  
 (75)  
 92  
 Termination of retirement benefit plans  
 -  
 -  
 -  
 (2)  
 Movement in working capital  
 (317)  
 (48)  
 (484)  
 209  
**901**  
**1,043**  
**4,527**  
**8,255**

**Movement in working capital:**

(Increase) decrease in trade and other receivables

(135)

207

57

488

(Increase) decrease in inventories

(219)

(1)

(165)

85

Increase (decrease) in trade and other payables

37

(254)

(376)

(364)

**(317)**

**(48)**

**(484)**

**209**

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

22





**GROUP CASH FLOW STATEMENT**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**US Dollar million**

**Unaudited**

**Unaudited**

**Reviewed**

**Audited**

**Cash flows from operating activities**

Cash generated from operations

136

145

592

758

Interest received

13

6

33

32

Environmental and other expenditure

(15)

(5)

(31)

(16)

Dividends received from associates

-

-

1

2

Finance costs

(13)

(9)

(40)

(40)

Recoupment tax received: Free State assets

-

-

91

-

Recoupment tax paid: Free State assets

-

-

(91)

-	
Taxation paid	
(20)	
(11)	
(102)	
(131)	
<b>Net cash inflow from operating activities</b>	
<b>101</b>	
<b>126</b>	
<b>453</b>	
<b>605</b>	
<b>Cash flows from investing activities</b>	
Capital expenditure	
(148)	
(88)	
(363)	
(271)	
Proceeds from disposal of mining assets	
3	
1	
6	
1	
Net proceeds from disposal of mines	
-	
-	
-	
140	
Proceeds	
-	
-	
-	
164	
Contractual obligations	
-	
-	
-	
(24)	
Investments acquired	
(1)	
-	
(1)	
(34)	
Proceeds from disposal of investments	
11	
45	
56	
158	
Acquisition of subsidiary	
-	
-	
-	

(97)	
Disposal of subsidiary	
-	
-	
1	
-	
Loans advanced	
(16)	
-	
(19)	
(5)	
Repayment of loans advanced	
1	
1	
4	
17	
<b>Net cash outflow from investing activities</b>	
<b>(150)</b>	
<b>(41)</b>	
<b>(316)</b>	
<b>(91)</b>	
<b>Cash flows from financing activities</b>	
Proceeds from issue of share capital	
4	
3	
10	
18	
Share issue expenses	
-	
-	
-	
(11)	
Proceeds from borrowings	
48	
296	
362	
798	
Repayment of borrowings	
(65)	
(48)	
(165)	
(912)	
Dividends paid	
(5)	
(119)	
(314)	
(260)	
<b>Net cash (outflow) inflow from financing activities</b>	
<b>(18)</b>	
<b>132</b>	
<b>(107)</b>	



**(367)**

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

(67)

217

30

147

Cash in the subsidiary acquired

9

-

9

-

Translation

21

14

53

75

Opening cash and cash equivalents

542

311

413

191

**Closing cash and cash equivalents**

**505**

**542**

**505**

**413**

**Cash generated from operations**

Profit on ordinary activities before taxation

118

147

472

512

Adjusted for:

Non-cash movements

(9)

(13)

(34)

(17)

Movement on non-hedge derivatives

(17)

(45)

(65)

(16)

Amortisation of mining assets

68

53

232

245

Interest receivable

(14)

(8)

(38)	
(36)	
Other net income (expense)	
-	
(2)	
10	
(1)	
Finance costs	
21	
11	
49	
44	
Abnormal items	
19	
-	
19	
-	
Amortisation of goodwill	
8	
7	
29	
28	
Impairment of mining assets	
(2)	
35	
44	
-	
Profit on disposal of investments	
(8)	
(38)	
(45)	
-	
(Profit) loss on disposal of assets and subsidiaries	
(3)	
-	
(10)	
8	
Termination of retirement benefit plans	
-	
-	
-	
-	
Movement in working capital	
(45)	
(2)	
(71)	
(9)	
<b>136</b>	
<b>145</b>	
<b>592</b>	
<b>758</b>	

**Movement in working capital:**

(Increase) decrease in trade and other receivables

(28)

14

(53)

(5)

(Increase) decrease in inventories

(44)

(19)

(87)

(54)

Decrease in trade and other payables

27

3

69

50

**(45)**

**(2)**

**(71)**

**(9)**

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

23





**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**Ordinary share**

**Non -**

**Foreign**

**Other**

**capital and**

**distributable**

**currency**

**comprehensive**

**Retained**

**premium**

**reserves**

**translation**

**income**

**earnings**

**Total**

**SA Rand million**

**Balance at December 2001**

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(728)

(728)

Net profit

3,444

3,444

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,467

1,467

Transfer from non-distributable reserves

(5)

5

-

Translation

(2,640)

202

-

(2,438)

**Balance at December 2002**

**9,607**

**138**

**359**

**(1,583)**

**3,853**

**12,375**

Movements on other comprehensive income

(678)

(678)

Net profit

2,331

2,331

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

61

61

Transfer from non-distributable reserves

-

-

-

Translation

(1,115)

214

1

(900)

**Balance at December 2003**

**9,668**

**138**

**(755)**

**(2,047)**

**3,848**

**10,852**

**US Dollar million**

**Balance at December 2001**

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(74)

-

(74)

Net profit

332

332

Dividends paid

(251)

(251)

Ordinary shares issued

140

140

Transfer from non-distributable reserves

(1)
1
-
Translation
299
5
(207)
(23)
105
179
<b>Balance at December 2002</b>
<b>1,120</b>
<b>16</b>
<b>43</b>
<b>(185)</b>
<b>449</b>
<b>1,443</b>
Movements on other comprehensive income
(95)
(95)
Net profit
312
312
Dividends paid
(296)
(296)
Ordinary shares issued
10
10
Transfer from non-distributable reserves
-
-
-
Translation
320
5
156
(27)
(112)
254
<b>Balance at December 2003</b>
<b>1,450</b>
<b>21</b>
<b>113</b>
<b>(307)</b>
<b>577</b>
<b>1,628</b>

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM







**1. Basis of preparation**

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

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

**2. Cost of sales**

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Cash operating costs

2,271	2,395	9,473	9,812	337	324	1,260	939
-------	-------	-------	-------	-----	-----	-------	-----

Other cash costs

61

60

255

291

9					
8					
34					
28					
Total					
cash					
costs					
2,332					
2,455					
9,728					
10,103	346		332		
1,294	967				
Retrenchment					
costs					
15	7				
27	30	2	1	4	3
Rehabilitation and other non-					
cash costs					
33					
17					
97					
119					
5					
2					
13					
12					
Production costs					
2,380					
2,479					
9,852					
10,252	353		335		
1,311	982				
Amortisation of mining assets					
455					
391					
1,739					
2,566					
68					
53					
232					
245					
Total production costs					
2,835					
2,870					
11,591					
12,818	421		388		
1,543					
1,227					
Inventory change					
(14)					
(49)					

(133)

(268)

(2)

(7)

(17)

(24)

**2,821 2,821**

**11,458**

**12,550 419 381**

**1,526**

**1,203**

### 3. Taxation

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Normal

taxation

55 93

545

1,315 8 13 69 124

Deferred

taxation

167 192 578 293 25 26 79 39

Deferred tax on unrealised  
non-hedge derivatives

87

130

230

35

13

18

33

4

Taxation on abnormal item

(179)

(179)

47

(27)

(27)

(5)

Taxation on exceptional items

12

(81)

(94)

40

1

(11)

(12)

3

**142**                      **334**

**1,080**

**1,730**                      **20**                      **46**

**142**                      **165**

**NOTES**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

25







#### 4. Shares

31 December

2003

30 September

2003

31 December

2002

Shares in issue:

Ordinary shares

223,136,342

222,946,842

222,622,022

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

Weighted average number of ordinary shares for the year:

Basic

222,836,574

222,772,159

221,883,567

Diluted

223,717,575

223,817,499

222,899,926

During the quarter, 189,500 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme and the Acacia Employee Option Plan. All the preference shares are held by a wholly-owned subsidiary company.

#### 5. Capital commitments

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

SA Rand million

US Dollar million

31 December

2003

30 September

2003

31 December

2002

31 December

2003

30 September

2003

31 December

2002

650 864

918

98

118 107

#### 6. Exchange rates

31 December 2003

30 September

2003

31 December 2002

Rand/US dollar average for the year

7.55

7.82

10.48

Rand/US dollar average for the quarter

6.74

7.40

9.62

Rand/US dollar closing

6.67

6.94

8.58

Rand/Australian dollar average for the year

4.90

4.94

5.70

Rand/Australian dollar average for the quarter

4.82

4.88

5.37

Rand/Australian dollar closing

5.02

4.73

4.80

## 7. Attributable interest

Although AngloGold holds a 66.7% interest in Cripple Creek & Victor Gold Mining Company Limited, it is currently entitled to receive 100% of the cash flow from the operation until the loan, extended to the joint venture by AngloGold North America Inc., is repaid.

8. **Announcements:** Since the previous quarterly report, AngloGold has made the following announcements:

8.1

Further to the announcements regarding the proposed merger of AngloGold and Ashanti Goldfields Company Limited made by AngloGold on 16 May, 13 June, 4 August, 22 September, 23 September, 15 October, 29 October and 30 October, AngloGold announced on 12 December 2003, the terms and conditions of the Support Deed entered into with the Government of Ghana, whereby the Government agreed to vote its shares in Ashanti in favour of the merger, as well as the definitive terms of a Stability Agreement to be entered into with the Government concerning certain fiscal and regulatory undertakings in its role as regulator of Ashanti. At this time, the previous cautionary announcement was withdrawn.

8.2

On 14 November 2003, AngloGold announced that it had entered into an agreement with Greater Pacific Gold Limited, for the sale of its Union Reefs Gold Mine at Pine Creek, which closed in October 2003, together with the associated assets and tenements. The agreed staged purchase consideration for these assets is A\$6.2m.

8.3

On 24 November 2003, AngloGold announced the terms and conditions for the sale of the Western Tanami Project to Tanami Gold NL for a staged payment of A\$9m, the receipt of 25m Tanami Gold NL shares and the payment of a royalty, based on production. The effective date of sale has not yet been finalised.

Copies of the detailed announcements are available on the AngloGold website: [www.anglogold.com](http://www.anglogold.com).

26

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)





## 9. Dividend

The directors have declared a Final Dividend No. 95 of 335 (Final Dividend No. 93: 675) South African cents per ordinary share for the year ended 31 December 2003. In compliance with the requirements of STRATE, the salient dates for payment of the dividend are as follows:

**To holders of ordinary shares and to holders of CHESS Depositary Interests (CDIs)** Each CDI represents one-fifth of an ordinary share.

### 2004

Currency conversion date for UK pounds and Australian dollars

Thursday, 5 February

Last date to trade ordinary shares cum dividend

Friday, 13 February

Last date to register transfers of certificated securities cum dividend

Friday, 13 February

Ordinary shares trade ex dividend

Monday, 16 February

Record date

Friday, 20 February

Payment date

Friday, 27 February

On the payment date, dividends due to holders of certificated securities on the South African share register will either be electronically transferred to shareholders' bank accounts or, in the absence of suitable mandates, dividend cheques will be posted to such shareholders.

Dividends in respect of dematerialised shareholdings will be credited to shareholders' accounts with the relevant CSDP or broker.

To comply with the further requirements of STRATE, between Monday, 16 February 2004 and Friday, 20 February 2004, both days inclusive, no transfers between the South African, United Kingdom and Australian share registers will be permitted and no ordinary shares pertaining to the South African share register may be dematerialised or rematerialised.

### **To holders of American Depositary Shares**

Each American Depositary Share (ADS) represents one ordinary share.

### 2004

Ex dividend on New York Stock Exchange

Wednesday, 18 February

Record date

Friday, 20 February

Approximate date for currency conversion

Friday, 27 February

Approximate payment date of dividend

Tuesday, 9 March

Assuming an exchange rate of R7.04/\$1, the dividend payable on an ADS is equivalent to 48 US cents. This compares with the final dividend of 82.12 US cents per ADS paid on 10 March 2003. However, the actual rate of payment will depend on the exchange rate on the date for currency conversion.

10.

The group financial statements for the quarter and year ended 31 December 2003 were authorised for issue in accordance with a resolution of the directors passed on 28 January 2004. AngloGold is a limited liability company incorporated in the Republic of South Africa.

11.

The results have been reviewed by AngloGold's auditors, Ernst & Young Registered Accountants and Auditors, Chartered Accountants (SA), and their unmodified review opinion is available for inspection at AngloGold's registered office in South Africa.

By order of the board

**R P EDEY**

**R M GODSELL**

Chairman

Chief Executive Officer

29 January 2004

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

27







# SEGMENTAL REPORTING

for the quarter and year ended 31 December 2003

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

Unaudited

Unaudited

Reviewed

Audited

1.

Gold income

South Africa

2,245

2,292

8,845

9,718

333

310

1,179

930

East and West Africa

618

621

2,536

3,428

92

84

338

329  
 North America  
**158**  
 163  
**981**  
 1,581  
**24**  
 22  
**128**  
 152  
 South America  
**413**  
 380  
**1,715**  
 2,032  
**61**  
 51  
**227**  
 195  
 Australia  
**251**  
 279  
**1,187**  
 1,613  
**37**  
 38  
**157**  
 155  
**3,685**  
 3,735  
**15,264**  
 18,372  
**547**  
 505  
**2,029**  
 1,761  
**2.**  
**Adjusted operating profit**  
**1**  
 South Africa  
**526**  
 602  
**2,419**  
 4,102  
**77**  
 82  
**320**  
 389  
 East and West Africa  
**186**  
 210

**881**  
 1,343  
**28**  
 28  
**116**  
 129  
 North America  
 -  
 20  
**6**  
 17  
 -  
 3  
**2**  
 3  
 South America  
**146**  
 141  
**712**  
 878  
**22**  
 19  
**93**  
 84  
 Australia  
**68**  
 31  
**211**  
 343  
**10**  
 4  
**28**  
 33  
**926**  
 1,004  
**4,229**  
 6,683  
**137**  
 136  
**559**  
 638  
**3.**  
**Cash operating profit**  
**2**  
 South Africa  
**674**  
 705  
**2,853**  
 4,729  
**100**  
 95

**379**  
450  
East and West Africa  
**293**  
310  
**1,279**  
1,988  
**44**  
42  
**170**  
190  
North America  
**63**  
81  
**361**  
631  
**9**  
12  
**47**  
61  
South America  
**235**  
226  
**1,080**  
1,315  
**35**  
30  
**142**  
126  
Australia  
**116**  
73  
**395**  
586  
**17**  
10  
**53**  
56  
**1,381**  
1,395  
**5,968**  
9,249  
**205**  
189  
**791**  
883  
**4.**  
**Capital expenditure**  
South Africa  
**836**  
408

**1,860**

1,168

**116**

54

**246**

112

East and West Africa

**42**

58

**200**

287

**6**

8

**26**

27

North America

**14**

56

**201**

776

**3**

8

**27**

74

South America

**94**

101

**324**

283

**13**

13

**43**

27

Australia

**71**

38

**159**

328

**10**

5

**21**

31

**1,057**

**661**

**2,744**

**2,842**

**148**

**88**

**363**

**271**

**5.**

**Total assets**

South Africa

**16,260**

14,262

**2,439**

1,663

East and West Africa

**4,940**

6,661

**741**

777

North America

**2,796**

3,756

**419**

438

South America

**3,933**

4,965

**590**

579

Australia

**4,457**

4,354

**668**

507

**32,386**

**33,998**

**4,857**

**3,964**

**6.**

**Gold production**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

South Africa

25,660

26,265

102,053

106,106

825

844

3,281

3,412

East and West Africa

7,720

7,699

30,509

33,754

248

248

981

1,085

North America

2,374

2,065

12,141

14,371

76

66

390

462

South America

4,421

3,866

16,540

14,854

142

124

532

478

Australia

3,035

3,345

13,425

15,626

98

108

432

502

**43,210**

**43,240**

**174,668**

**184,711**

**1,389**

**1,390**

**5,616**

**5,939**

**1**

Operating profit excluding unrealised non-hedge derivatives.

**2**

Adjusted operating profit plus amortisation of mining assets.

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

Based on risks and returns the directors consider that the primary reporting format is by business segment. The directors consider that there is only one business segment being mining, extraction and production of gold. Therefore the disclosures for the primary segment have already been given in the abbreviated financial statements. The secondary reporting format is by geographical analysis by origin.

**kg**

**oz (000)**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

28







**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / US Dollar**

**Capital expenditure - Rm**

**Capital expenditure - \$m**

**SOUTH AFRICA REGION**

**810**

**404**

**1,819**

**1,111**

**111**

**54**

**242**

**106**

**Vaal River**

Great Noligwa Mine

59

45

164

121

8

6

22

11

Kopanang Mine

34

14

87

89

5

2

12

8

Tau Lekoa Mine

21

11

49

16

3

2

7

1

Moab Khotsong

142

139

503

376

20

18

67

36

**Ergo**

-

-

-

2

-

-

-

-

**West Wits**

Mponeng Mine

121

121

417

332

17

16

55

33

Savuka Mine

33

40

106

60

5

5

14

6

TauTona Mine

400

34

493  
115  
53  
5  
65  
11

**EAST AND WEST AFRICA REGION**

**43**  
**57**  
**200**  
**287**  
**6**  
**8**  
**26**  
**27**

Geita - Attributable 50%

21  
22  
75  
92  
3  
3  
10  
9

Morila - Attributable 40%

7  
10  
36  
70  
1  
1  
4  
7

Navachab

1  
6  
17  
21  
-  
1  
2  
2

Sadiola - Attributable 38%

11  
4  
29  
67  
2  
1  
4  
6

Yatela - Attributable 40%

3

15

43

37

-

2

6

3

**NORTH AMERICA REGION**

**14**

**56**

**201**

**788**

**3**

**8**

**27**

**74**

Cripple Creek & Victor J.V.

14

56

181

706

3

8

24

66

Jerritt Canyon J.V. - Attributable 70%

-

-

18

80

-

-

3

8

Minorities and exploration

-

-

2

2

-

-

-

-

**SOUTH AMERICA REGION**

**94**

**101**

**324**

**283**

**13**

**13**

**43**

**27**

Cerro Vanguardia - Attributable 92.50%

1

17

32

72

25

2

4

10

2

Morro Velho

57

53

192

173

8

7

25

17

Serra Grande - Attributable 50%

9

6

25

32

1

1

3

3

Minorities and exploration

11

10

35

53

2

1

5

5

**AUSTRALIA REGION**

**71**

**38**

**159**

**311**

**10**

**5**

**21**

**31**

Sunrise Dam

67

37  
148  
258  
9  
5  
20  
26  
Minorities and exploration

4  
1  
11  
53  
1  
-  
1  
5

**OTHER**

25  
5  
41  
62  
5  
-  
4  
6

**ANGLOGOLD GROUP**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

1,057  
661  
2,744  
2,842  
148  
88  
363  
271  
1

Effective July 2002 (previously 46.25%)

29







**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Metric**

**Yield - g/t**

**Gold produced - kg**

**SOUTH AFRICA REGION**

**1**

**25,660**

**26,265**

**102,053**

**106,106**

**Vaal River**

Great Noligwa Mine

11.18

10.62

10.57

11.02

6,770

6,752

25,263

27,380

Kopanang Mine

7.42

7.40

7.07

7.23

3,867

4,119

15,449

15,874

Tau Lekoa Mine

4.04  
4.06  
4.24  
4.45  
2,492  
2,449  
10,010  
9,675  
Surface Operations  
0.59  
0.60  
0.61  
0.56  
848  
835  
3,551  
3,081  
**Ergo**  
0.21  
0.19  
0.20  
0.25  
1,597  
1,407  
6,313  
8,215  
**West Wits**  
Mponeng Mine  
8.85  
8.81  
8.96  
8.63  
3,696  
4,055  
15,517  
14,498  
Savuka Mine  
5.71  
5.49  
5.81  
7.07  
1,304  
1,376  
5,825  
7,331  
TauTona Mine  
12.21  
13.19  
12.09  
11.66  
5,086

5,272  
 20,106  
 19,997  
 Surface Operations

-  
 -  
 0.88  
 9.26  
 -  
 -  
 19  
 55

**EAST AND WEST AFRICA REGION**

**7,720**  
**7,699**  
**30,509**  
**33,754**

Geita - Attributable 50%

5.26  
 3.83  
 3.60  
 3.62  
 3,635  
 2,745  
 10,280  
 9,005

Morila - Attributable 40%

4.41  
 7.55  
 7.56  
 11.96  
 1,487  
 2,483  
 9,878  
 13,083

Navachab

1.61  
 1.65  
 1.75  
 1.93  
 518  
 559  
 2,299  
 2,653

Sadiola - Attributable 38%

3.04  
 2.79  
 2.77  
 2.96  
 1,566  
 1,311

5,340

5,672

Yatela - Attributable 40%

2

2.22

2.34

2.84

3.60

514

601

2,712

3,341

**NORTH AMERICA REGION**

**2,374**

**2,065**

**12,141**

**14,371**

Cripple Creek & Victor J.V.

2

0.65

0.55

0.67

0.82

2,374

2,065

8,830

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

7.15

7.91

-

-

3,311

7,373

**SOUTH AMERICA REGION**

**4,421**

**3,866**

**16,540**

**14,854**

Cerro Vanguardia - Attributable 92.50%

3

7.25

6.05

7.15

9.49

1,814

1,291

6,501

5,561

Morro Velho

6.87

6.48

6.66

6.71

1,899

1,822

7,092

6,380

Serra Grande - Attributable 50%

7.80

7.89

7.88

7.84

708

753

2,947

2,913

**AUSTRALIA REGION**

**3,035**

**3,345**

**13,425**

**15,626**

Boddington

-

-

-

-

-

-

-

54

Sunrise Dam

3.03

2.98

3.12

3.49

2,889

2,652

11,122

11,892

Union Reefs

7.71

1.02

1.12

1.36

146

693

2,303

3,680

**ANGLOGOLD GROUP**

**43,210**

**43,240**

**174,668**

**184,711**

Underground Operations

8.24

8.18

8.03

8.27

25,527

26,380

104,741

111,017

Surface and Dump Reclamation

0.27

0.26

0.27

0.30

2,474

2,287

9,958

11,350

Open-pit Operations

3.92

3.24

3.43

3.80

12,321

11,907

48,427

52,005

Heap leach Operations

2

0.74

0.62

0.80

1.05

2,888

2,666

11,542

10,339

**43,210**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**43,240**

**174,668**

**184,711**

1

Yield excludes surface operations.

2

The yield is calculated on gold placed into leach pad inventory / tonnes placed onto leach pad.

3



Effective July 2002 (previously 46.25%)

30





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Productivity per employee - g**

**Gold sold - kg**

**SOUTH AFRICA REGION**

**218**

**222**

**214**

**218**

**25,690**

**26,536**

**102,057**

**106,109**

**Vaal River**

Great Noligwa Mine

242

240

224

246

6,775

6,821

25,266

27,379

Kopanang Mine

178

188

173

173

3,868

4,162

15,451  
15,873  
Tau Lekoa Mine  
168  
168  
172  
174  
2,496  
2,475  
10,011  
9,674  
Surface Operations  
593  
640  
640  
399  
850  
844  
3,553  
3,080  
**Ergo**  
277  
243  
270  
331  
1,596  
1,407  
6,312  
8,216  
**West Wits**  
Mponeng Mine  
229  
248  
239  
212  
3,702  
4,099  
15,516  
14,500  
Savuka Mine  
102  
102  
105  
124  
1,314  
1,391  
5,825  
7,332  
TauTona Mine  
301  
312

297  
 292  
 5,089  
 5,337  
 20,105  
 20,000  
 Surface Operations

-  
 -  
 -  
 -  
 -  
 -

18  
 55

**EAST AND WEST AFRICA REGION**

**1,401**  
**1,383**  
**1,443**  
**1,855**  
**7,877**  
**7,544**  
**30,531**  
**33,670**

Geita - Attributable 50%

1,727  
 1,345  
 1,278  
 1,356  
 3,635  
 2,745  
 10,280  
 9,005

Morila - Attributable 40%

2,007  
 3,374  
 3,469  
 4,434  
 1,530  
 2,440  
 9,878  
 13,080

Navachab

439  
 424  
 493  
 626  
 579  
 464  
 2,263  
 2,653

Sadiola - Attributable 38%

2,270

1,925

1,954

2,664

1,580

1,242

5,353

5,633

Yatela - Attributable 40%

646

760

949

1,495

553

653

2,757

3,299

**NORTH AMERICA REGION**

**2,458**

**2,080**

**2,149**

**1,979**

**2,303**

**2,065**

**12,069**

**14,363**

Cripple Creek & Victor J.V.

2,458

2,080

2,261

1,856

2,303

2,065

8,758

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

1,899

2,110

-

-

3,311

7,365

**SOUTH AMERICA REGION**

**731**

**624**

**672**

**684**

**4,335**

**3,766**

**16,533**

**15,028**

Cerro Vanguardia - Attributable 92.50%

1

1,134

853

1,077

1,640

1,652

1,292

6,443

5,675

Morro Velho

523

469

461

434

1,922

1,777

7,151

6,365

Serra Grande - Attributable 50%

863

939

926

932

761

697

2,939

2,988

# **AUSTRALIA REGION**

**2,322**

**2,425**

**2,311**

**2,437**

**2,998**

**3,348**

**13,397**

**15,628**

Boddington

-

-

-

-

-

-

-

75

Sunrise Dam

2,895



2,889

2,937

3,136

2,862

2,640

11,084

11,887

Union Reefs

905

2,151

1,572

1,928

136

708

2,313

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

3,666

**ANGLOGOLD GROUP**

**329**

**326**

**327**

**341**

**43,203**

**43,259**

**174,587**

**184,798**

1

Effective July 2002 (previously 46.25%)

31





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand / Metric**

**Total cash costs - R/kg**

**Total production costs - R/kg**

**SOUTH AFRICA REGION**

**60,784**

**61,657**

**61,011**

**53,146**

**67,512**

**66,285**

**65,933**

**60,450**

**Vaal River**

Great Noligwa Mine

50,295

52,183

52,515

41,658

54,292

55,371

55,952

45,388

Kopanang Mine

64,281

62,189

64,164

55,001

69,216

65,960

68,223

61,158

Tau Lekoa Mine

74,058

75,407

70,702

64,234

92,666

79,712

78,459

75,954

Surface Operations

50,243

50,454

48,275

45,903

50,243

50,489

48,283

49,119

**Ergo**

79,185

97,163

84,455

61,810

81,384

104,856

90,242

73,051

**West Wits**

Mponeng Mine

63,437

59,039

59,536

59,504

73,902

68,562

68,686

76,922

Savuka Mine

117,763

115,931

108,219

82,111

131,244

122,651

114,283

86,729

TauTona Mine

45,014

47,096

46,790

44,465

49,016

49,989

49,836

48,125

Surface Operations

-

-

62,302

15,125

-

-

62,302

15,125

# **EAST AND WEST AFRICA REGION**

**40,364**

**41,282**

**41,320**

**42,268**

**55,808**

**55,161**

**55,291**

**61,896**

Geita - Attributable 50%

29,493

44,735

44,248

58,831

38,544

54,405

53,779

75,024

Morila - Attributable 40%

39,099

25,875

26,086

24,541

62,447

42,139

43,298

47,559

Navachab

75,347

71,907

65,782

49,265

87,787

75,214

70,801

54,138

Sadiola - Attributable 38%

48,008

46,315

50,450

54,603

62,869

61,346

65,940

80,873

Yatela - Attributable 40%

69,379

59,628

56,633

58,302

111,731

89,982

80,033

73,684

**NORTH AMERICA REGION**

**44,693**

**54,189**

**54,960**

**74,710**

**68,645**

**76,546**

**81,318**

**111,396**

Cripple Creek & Victor J.V.

43,794

51,696

47,992

62,509

66,764

75,156

74,864

103,042

Jerritt Canyon J.V. - Attributable 70%

-

-

69,686

84,466

-

-

94,657

117,503

**SOUTH AMERICA REGION**

**35,007**

**36,787**

**35,257**

**41,975**

**53,992**

**56,179**

**55,160**

**67,531**

Cerro Vanguardia - Attributable 92.50%

1

29,971

41,121

34,630

34,384

57,735

72,220

63,100

67,362

Morro Velho

31,247

34,827

33,866

44,273

44,411

48,029

48,082

65,056

Serra Grande - Attributable 50%

28,362

26,026

26,241

33,967

38,570

38,624

39,323

53,584

**AUSTRALIA REGION**

**51,494**

**59,010**

**59,172**

**65,056**

**67,964**

**72,127**

**73,996**

**82,926**

Sunrise Dam

49,767

57,704

55,073

59,451

65,980

73,029

71,196

76,271

Union Reefs

39,413



57,143

68,358

75,630

39,470

57,172

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

71,320

92,248

**ANGLOGOLD GROUP**

**53,846**

**56,311**

**55,442**

**54,037**

**65,128**

**65,502**

**65,703**

**68,241**

1

Effective July 2002 (previously 46.25%)

32





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**SA Rand**

**Cash operating profit - Rm**

**2**

**Adjusted operating profit - Rm**

**3**

**SOUTH AFRICA REGION**

**657**

**701**

**2,799**

**4,743**

**517**

**607**

**2,398**

**4,135**

**Vaal River**

Great Nologwa Mine

252

276

974

1,573

230

258

903

1,487

Kopanang Mine

92

118

401

665

75
105
347
591
Tau Lekoa Mine
39
41
193
330
(6)
32
122
235
Surface Operations
34
35
152
155
34
35
152
155
<b>Ergo</b>
3
(22)
(17)
230
2
(22)
(21)
213
<b>West Wits</b>
Mponeng Mine
88
110
435
568
51
73
299
322
Savuka Mine
(59)
(53)
(146)
126
(59)
(56)
(156)
97
TauTona Mine

208  
 196  
 807  
 1,092  
 190  
 182  
 752  
 1,031  
 Surface Operations

-  
 -  
 -  
 4  
 -  
 -  
 -  
 4

**EAST AND WEST AFRICA REGION**

**288**  
**305**  
**1,252**  
**1,936**  
**182**  
**205**  
**854**  
**1,293**

Geita - Attributable 50%

157  
 92  
 334  
 353  
 126  
 67  
 242  
 214

Morila - Attributable 40%

59  
 138  
 574  
 1,023  
 28  
 100  
 411  
 723

Navachab

8  
 3  
 61  
 141  
 6  
 1

55  
 129  
 Sadiola - Attributable 38%  
 56  
 54  
 201  
 269  
 34  
 35  
 122  
 124  
 Yatela - Attributable 40%  
 8  
 18  
 82  
 150  
 (12)  
 2  
 24  
 103  
**NORTH AMERICA REGION**  
**68**  
**88**  
**379**  
**644**  
**4**  
**23**  
**24**  
**30**  
 Cripple Creek & Victor J.V.  
 68  
 88  
 338  
 447  
 4  
 23  
 60  
 61  
 Jerritt Canyon J.V. - Attributable 70%  
 -  
 -  
 41  
 197  
 -  
 -  
 (36)  
 (31)  
**SOUTH AMERICA REGION**  
**211**  
**183**  
**915**

**1,107**

**135**

**113**

**605**

**747**

Cerro Vanguardia - Attributable 92.50%

1

87

54

356

448

39

15

176

271

Morro Velho

86

88

380

427

66

66

289

300

Serra Grande - Attributable 50%

38

41

179

232

30

32

140

176

# **AUSTRALIA REGION**

**123**

**78**

**422**

**622**

**78**

**39**

**248**

**392**

Boddington

-

-

-

5

-

-

-

5



Sunrise Dam

123

62

389

544

78

23

217

351

Union Reefs

-

16

33

73

-

16

31

36

**OTHER**

**34**

**40**

**201**

**197**

**10**

**17**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**100**

**86**

**ANGLOGOLD GROUP**

**1,381**

**1,395**

**5,968**

**9,249**

**926**

**1,004**

**4,229**

**6,683**

1

Effective July 2002 (previously 46.25%)

2

Adjusted operating profit plus amortisation of mining assets.

3

Operating profit excluding unrealised non-hedge derivatives.

33





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Imperial**

**Yield - oz/t**

**Gold produced - oz (000)**

**SOUTH AFRICA REGION**

**1**

**825**

**844**

**3,281**

**3,412**

**Vaal River**

Great Noligwa Mine

0.326

0.310

0.308

0.321

218

217

812

880

Kopanang Mine

0.217

0.216

0.206

0.211

124

132

497

511

Tau Lekoa Mine

0.118

0.119

0.124

0.130

80

79

322

311

Surface Operations

0.017

0.017

0.018

0.016

27

27

114

99

**Ergo**

0.006

0.006

0.006

0.007

51

45

203

264

**West Wits**

Mponeng Mine

0.258

0.257

0.261

0.252

119

130

499

466

Savuka Mine

0.167

0.160

0.169

0.206

42

44

187

236

TauTona Mine

0.356

0.385

0.353

0.340

164

170  
646  
643  
Surface Operations

-  
-  
0.026  
0.270

-  
-  
1

2

# **EAST AND WEST AFRICA REGION**

**248**

**248**

**981**

**1,085**

Geita - Attributable 50%

0.153  
0.112  
0.105  
0.106

117

88

331

290

Morila - Attributable 40%

0.129  
0.220  
0.221  
0.349

48

80

318

421

Navachab

0.047  
0.048  
0.051  
0.056

16

18

73

85

Sadiola - Attributable 38%

0.089  
0.081  
0.081  
0.086

50

42

172  
182  
Yatela - Attributable 40%

2  
0.065  
0.068  
0.083  
0.105  
17  
20  
87  
107

**NORTH AMERICA REGION**

**76**  
**66**  
**390**  
**462**  
Cripple Creek & Victor J.V.

2  
0.019  
0.016  
0.020  
0.024  
76  
66  
283  
225  
Jerritt Canyon J.V. - Attributable 70%

-  
-  
0.209  
0.231  
-  
-  
107  
237

**SOUTH AMERICA REGION**

**142**  
**124**  
**532**  
**478**  
Cerro Vanguardia - Attributable 92.50%

3  
0.212  
0.176  
0.208  
0.277  
58  
41  
209  
179

Morro Velho

0.200

0.189

0.194

0.196

61

59

228

205

Serra Grande - Attributable 50%

0.228

0.230

0.230

0.229

23

24

95

94

# **AUSTRALIA REGION**

**98**

**108**

**432**

**502**

Boddington

-

-

-

-

-

-

-

2

Sunrise Dam

0.089

0.087

0.091

0.102

93

85

358

382

Union Reefs

0.225

0.030

0.033

0.040

5

23

74

118

# **ANGLOGOLD GROUP**



**1,389**

**1,390**

**5,616**

**5,939**

Underground Operations

0.240

0.239

0.234

0.241

820

848

3,367

3,569

Surface and Dump Reclamation

0.008

0.008

0.008

0.009

80

73

320

365

Open-pit Operations

0.114

0.095

0.100

0.111

396

383

1,559

1,673

Heap leach Operations

2

0.021

0.018

0.023

0.031

93

86

370

332

**1,389**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**1,390**

**5,616**

**5,939**

1

Yield excludes surface operations.

2

The yield is calculated on gold placed into leach pad inventory / tons placed onto leach pad.

3

Effective July 2002 (previously 46.25%)

34





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Imperial**

**Productivity per employee - oz**

**Gold sold - oz (000)**

**SOUTH AFRICA REGION**

**7.02**

**7.12**

**6.88**

**7.00**

**826**

**854**

**3,281**

**3,411**

**Vaal River**

Great Noligwa Mine

7.79

7.71

7.22

7.91

218

219

812

880

Kopanang Mine

5.74

6.04

5.58

5.57

125

134

497  
510  
Tau Lekoa Mine  
5.41  
5.40  
5.52  
5.61  
80  
80  
322  
311  
Surface Operations  
19.06  
20.59  
20.58  
12.83  
27  
27  
114  
99  
**Ergo**  
8.91  
7.81  
8.68  
10.65  
51  
45  
203  
264  
**West Wits**  
Mponeng Mine  
7.35  
7.98  
7.68  
6.82  
119  
132  
499  
466  
Savuka Mine  
3.28  
3.27  
3.36  
4.00  
42  
45  
187  
236  
TauTona Mine  
9.67  
10.03

9.56  
 9.37  
 164  
 172  
 646  
 643  
 Surface Operations

-  
 -  
 -  
 -  
 -  
 -

1  
 2

# **EAST AND WEST AFRICA REGION**

**45.04**

**44.47**

**46.40**

**59.66**

**254**

**242**

**982**

**1,083**

Geita - Attributable 50%

55.51

43.26

41.10

43.61

117

88

331

290

Morila - Attributable 40%

64.53

108.47

111.52

142.54

49

78

318

421

Navachab

14.12

13.65

15.86

20.12

19

15

72

85

Sadiola - Attributable 38%

72.99

61.89

62.82

85.66

51

40

172

181

Yatela - Attributable 40%

20.77

24.43

30.50

48.07

18

21

89

106

# **NORTH AMERICA REGION**

**79.03**

**66.87**

**69.10**

**63.61**

**74**

**66**

**388**

**462**

Cripple Creek & Victor J.V.

79.03

66.87

72.68

59.68

74

66

282

225

Jerritt Canyon J.V. - Attributable 70%

-

-

61.07

67.85

-

-

106

237

# **SOUTH AMERICA REGION**

**23.50**

**20.06**

**21.61**

**22.01**

**139**



**121**

**531**

**483**

Cerro Vanguardia - Attributable 92.50%

1

36.47

27.44

34.63

52.73

53

42

207

182

Morro Velho

16.83

15.09

14.82

13.94

62

57

230

205

Serra Grande - Attributable 50%

27.74

30.19

29.77

29.97

24

22

94

96

**AUSTRALIA REGION**

**74.65**

**77.97**

**74.29**

**78.36**

**96**

**108**

**431**

**502**

Boddington

-

-

-

-

-

-

-

2

Sunrise Dam

93.07

92.90

94.42

100.83

92

85

357

382

Union Reefs

29.10

69.15

50.54

61.98

4

23

74

118

**ANGLOGOLD GROUP**

**10.58**

**10.48**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

**10.51**

**10.97**

**1,389**

**1,391**

**5,613**

**5,941**

1

Effective July 2002 (previously 46.25%)

35





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar / Imperial**

**Total cash costs - \$/oz**

**Total production costs - \$/oz**

**SOUTH AFRICA REGION**

**281**

**259**

**253**

**158**

**312**

**279**

**274**

**180**

**Vaal River**

Great Noligwa Mine

232

219

218

124

251

233

233

135

Kopanang Mine

297

261

266

165

319

277

283  
183  
Tau Lekoa Mine  
342  
317  
294  
192  
430  
335  
328  
227  
Surface Operations  
232  
212  
200  
137  
232  
212  
200  
146  
**Ergo**  
365  
408  
349  
184  
376  
441  
373  
218  
**West Wits**  
Mponeng Mine  
293  
248  
247  
178  
341  
288  
285  
230  
Savuka Mine  
544  
487  
448  
245  
606  
515  
474  
258  
TauTona Mine  
208  
198

194  
 132  
 226  
 210  
 207  
 143  
 Surface Operations

-  
 -  
 255  
 46  
 -  
 -

255  
 46

**EAST AND WEST AFRICA REGION**

**187**  
**174**  
**171**  
**126**  
**259**  
**232**  
**230**  
**184**

Geita - Attributable 50%

136  
 188  
 183  
 175  
 178  
 229  
 223  
 223

Morila - Attributable 40%

182  
 109  
 108  
 74  
 290  
 177  
 179  
 142

Navachab

349  
 303  
 274  
 147  
 407  
 317  
 296  
 162

Sadiola - Attributable 38%

223  
195  
210  
163  
292  
258  
275  
241

Yatela - Attributable 40%

322  
250  
235  
175  
519  
378  
334  
221

**NORTH AMERICA REGION**

**207**  
**227**  
**223**  
**222**  
**318**  
**320**  
**329**  
**330**

Cripple Creek & Victor J.V.

203  
217  
199  
187  
310  
315  
310  
306

Jerritt Canyon J.V. - Attributable 70%

-  
-  
270  
249  
-  
-  
366  
348

**SOUTH AMERICA REGION**

**162**  
**155**  
**147**  
**126**  
**250**



**236**

**229**

**202**

Cerro Vanguardia - Attributable 92.50%

1

138

173

143

104

267

303

261

203

Morro Velho

144

146

141

131

205

202

199

193

Serra Grande - Attributable 50%

131

109

109

100

178

162

163

158

**AUSTRALIA REGION**

**238**

**248**

**243**

**193**

**314**

**303**

**304**

**246**

Sunrise Dam

230

242

228

177

305

307

295

227

Union Reefs

179

240

272

224

179

240

283

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

273

**ANGLOGOLD GROUP**

**249**

**237**

**229**

**161**

**301**

**275**

**272**

**203**

1

Effective July 2002 (previously 46.25%)

36





**KEY OPERATING RESULTS  
PER REGION & OPERATION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**US Dollar**

**Cash operating profit - \$m**

**2**

**Adjusted operating profit - \$m**

**3**

**SOUTH AFRICA REGION**

**96**

**94**

**370**

**451**

**76**

**82**

**317**

**392**

**Vaal River**

Great Noligwa Mine

37

37

131

149

34

35

121

141

Kopanang Mine

13

16

53

63

11
14
46
56
Tau Lekoa Mine
6
5
25
32
(1)
4
15
23
Surface Operations
5
5
20
15
5
5
20
15
<b>Ergo</b>
-
(3)
(3)
22
-
(3)
(3)
20
<b>West Wits</b>
Mponeng Mine
13
15
57
54
8
10
39
30
Savuka Mine
(9)
(8)
(20)
12
(9)
(8)
(21)
9
TauTona Mine

31  
 27  
 107  
 104  
 28  
 25  
 100  
 98  
 Surface Operations

-  
 -  
 -  
 -  
 -  
 -  
 -  
 -

**EAST AND WEST AFRICA REGION**

**42**  
**42**  
**167**  
**185**  
**27**  
**29**  
**113**  
**124**  
 Geita - Attributable 50%  
 23  
 12  
 46  
 33  
 19  
 9  
 34  
 20  
 Morila - Attributable 40%  
 9  
 19  
 75  
 99  
 4  
 14  
 53  
 70  
 Navachab  
 1  
 -  
 8  
 13  
 1  
 -

7	
12	
Sadiola - Attributable 38%	
8	
8	
27	
25	
5	
5	
16	
12	
Yatela - Attributable 40%	
1	
3	
11	
15	
(2)	
1	
3	
10	
<b>NORTH AMERICA REGION</b>	
<b>10</b>	
<b>12</b>	
<b>50</b>	
<b>62</b>	
<b>1</b>	
<b>3</b>	
<b>3</b>	
<b>3</b>	
Cripple Creek & Victor J.V.	
10	
12	
45	
43	
1	
3	
8	
6	
Jerritt Canyon J.V. - Attributable 70%	
-	
-	
5	
19	
-	
-	
(5)	
(3)	
<b>SOUTH AMERICA REGION</b>	
<b>32</b>	
<b>24</b>	
<b>120</b>	



**107**

**21**

**15**

**79**

**73**

Cerro Vanguardia - Attributable 92.50%

1

14

7

47

44

7

2

23

27

Morro Velho

12

12

49

41

9

9

37

29

Serra Grande - Attributable 50%

6

5

24

22

5

4

19

17

**AUSTRALIA REGION**

**19**

**10**

**56**

**57**

**12**

**5**

**33**

**36**

Boddington

-

-

-

-

-

-

-

-

Sunrise Dam

19

8

52

51

12

3

29

33

Union Reefs

-

2

4

6

-

2

4

3

**OTHER**

**6**

**7**

**28**

**21**

-

2

14

10

**ANGLOGOLD GROUP**

**205**

**189**

**791**

**883**

**137**

**136**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**559**

**638**

1

Effective July 2002 (previously 46.25%)

2

Adjusted operating profit plus amortisation of mining assets.

3

Operating profit excluding unrealised non-hedge derivatives.

37





## DEVELOPMENT

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

**Quarter ended December 2003**

**Statistics are shown in metric units**

**Advance**

**Sampled**

**metres**

**metres**

**channel**

**gold**

**uranium**

**width cm**

**g/t**

**cm.g/t**

**kg/t**

**cm.kg/t**

### VAAL RIVER

#### Great Noligwa Mine

Vaal reef

4,379

622

99.4

19.98

1,986

1.04

103.23

#### Kopanang Mine

Vaal reef

6,998

1,024

12.1

166.36

2,013

5.56

67.33

"C" reef

-

-

-

-

-

-

-

#### Tau Lekoa Mine

Denny's Reef

-

-

-

-

-

-  
-  
Ventersdorp Contact reef  
4,343  
850  
77.5  
8.88  
688  
0.12  
9.22

**Moab Khotsong Mine**

Vaal reef  
2,560  
14  
101.9  
19.78  
2,016

-  
-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef  
157

-  
-  
-  
-  
-  
-

Carbon Leader reef

4,215  
42  
18.0  
62.11  
1,118  
0.12  
2.11

**Savuka Mine**

Ventersdorp Contact reef  
728

-  
-  
-  
-  
-  
-

Carbon Leader reef

1,270  
142  
61.0  
36.70

2,239

0.01

0.32

**Mponeng Mine**

Ventersdorp Contact reef

5,034

362

67.4

30.73

2,071

-

-

Statistics are shown in imperial units

Advance

Sampled

feet

feet

channel

gold

uranium

width inches

oz/t

ft.oz/t

lb/t

ft.lb/t

**VAAL RIVER**

**Great Noligwa Mine**

Vaal reef

14,367

2,041

39.13

0.58

1.90

2.08

6.78

**Kopanang Mine**

Vaal reef

22,960

3,360

4.76

4.85

1.92

11.12

4.41

"C" reef

-

-

-

-

-

-

-

**Tau Lekoa Mine**

Denny's Reef

-

-

-

-

-

-

-

Ventersdorp Contact reef

14,248

2,789

30.51

0.26

0.66

0.24

0.61

**Moab Khotsong Mine**

Vaal reef

8,399

46

40.12

0.58

1.94

-

-

**WEST WITS**

**TauTona Mine**

Ventersdorp Contact reef

513

-

-

-

-

-

-

Carbon Leader reef

13,829

138

7.09

1.81

1.07

0.24

0.14

**Savuka Mine**

Ventersdorp Contact reef

2,389

-

-

-



-  
-  
-

Carbon Leader reef

4,168

466

24.02

1.07

2.14

0.02

0.04

**Mponeng Mine**

Ventersdorp Contact reef

16,515

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

1,188

26.54

0.90

1.99

-  
-

38





**SHAFT SINKING**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**Statistics are shown in metric units**

**metres**

**MOAB KHOTSONG MINE**

**Main shaft**

**Advance**

-

-

-

69

**Depth to date (below collar)**

3,112

3,112

3,112

3,112

**Rock / ventilation sub-vertical shaft**

**Depth to date**

939

939

939

939

**Station cutting**

-

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

**Depth to date**

1,209

1,209

1,209

1,209

**Sub Shaft Vent Shaft Deepening**

**Advance**

-

-

-

-

**Depth to date**

27

27

27

27

**Statistics are shown in imperial units  
feet**

**MOAB KHOTSONG MINE**

**Main shaft**

Advance

-

-

-

227

Depth to date (below collar)

10,210

10,210

10,210

10,210

**Rock / ventilation sub-vertical shaft**

Depth to date

3,080

3,080

3,080

3,080

Station cutting

-

-

-

-

**MPONENG MINE**

**Sub Shaft 1**

Depth to date

3,965

3,965

3,965

3,965

**Sub Shaft Vent Shaft Deepening**

Advance

-

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

-

-

-

Depth to date

89

89

89

89

39





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GREAT NOLIGWA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Area mined**

**- 000 m**

**/ - 000 ft**

**122**

**109**

**433**

**430**

**1,308**

**1,168**

**4,665**

**4,632**

**Milled**

**- 000 tonnes / - 000 tons**

**605**

**636**

**2,389**

**2,484**

**667**

**701**

**2,634**

**2,739**

**Yield**

**- g / t**

**/ - oz / t**



11.18  
 10.62  
 10.57  
 11.02  
 0.326  
 0.310  
 0.308  
 0.321  
 Gold produced  
 - kg  
 / - oz (000)  
 6,770  
 6,752  
 25,263  
 27,380  
 218  
 217  
 812  
 880  
 Gold sold  
 - kg  
 / - oz (000)  
 6,775  
 6,821  
 25,266  
 27,379  
 218  
 219  
 812  
 880  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 89,762  
 91,365  
 90,916  
 98,877  
 414  
 384  
 379  
 293  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 562  
 554  
 555  
 459  
 76

68  
67  
40  
- R / kg  
/ - \$ / oz  
- produced  
50,295  
52,183  
52,515  
41,658  
232  
219  
218  
124  
Total production costs  
- R / kg  
/ - \$ / oz  
- produced  
54,292  
55,371  
55,952  
45,388  
251  
233  
233  
135

**PRODUCTIVITY PER EMPLOYEE**

Target  
- g  
/ - oz  
274  
291  
274  
276  
8.81  
9.35  
8.80  
8.88  
Actual  
- g  
/ - oz  
242  
240  
224  
246  
7.79  
7.71  
7.22  
7.91  
Target  
- m

/ - ft  
 4.18  
 4.33  
 4.06  
 3.85  
 45.04  
 46.56  
 43.72  
 41.40  
 Actual

- m  
 / - ft  
 4.35  
 3.85  
 3.85  
 3.87  
 46.80  
 41.47  
 41.45  
 41.65

**FINANCIAL RESULTS (MILLION)**

Gold income

593  
 590  
 2,189  
 2,496  
 88  
 80  
 293  
 238

Cost of sales

379  
 365  
 1,394  
 1,221  
 56  
 48  
 187  
 116

Cash operating costs

338  
 350  
 1,315  
 1,131  
 51  
 47  
 176  
 108

Other cash costs

3  
 3

11	
10	
-	
-	
1	
1	
Total cash costs	
341	
353	
1,326	
1,141	
51	
47	
177	
109	
Retrenchment costs	
2	
-	
3	
4	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
3	
3	
13	
13	
-	
-	
2	
1	
Production costs	
346	
356	
1,342	
1,158	
51	
47	
179	
110	
Amortisation of mining assets	
22	
18	
71	
86	
3	
2	
10	
8	

Inventory change

11

(9)

(19)

(23)

2

(1)

(2)

(2)

214

225

795

1,275

32

32

106

122

Realised non-hedge derivatives

16

33

108

212

2

3

15

19

Adjusted operating profit

230

258

903

1,487

34

35

121

141

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

Capital expenditure

59

45

164

121

8

6

22

11

40





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**KOPANANG MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

120

125

481

457

1,295

1,347

5,180

4,919

Milled

- 000 tonnes / - 000 tons

521

556

2,184

2,195

574

613

2,408

2,420

Yield

- g / t

/ - oz / t



7.42  
 7.40  
 7.07  
 7.23  
 0.217  
 0.216  
 0.206  
 0.211  
 Gold produced  
 - kg  
 / - oz (000)  
 3,866  
 4,119  
 15,449  
 15,874  
 124  
 132  
 497  
 511  
 Gold sold  
 - kg  
 / - oz (000)  
 3,868  
 4,162  
 15,451  
 15,873  
 125  
 134  
 497  
 510  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 89,970  
 91,511  
 91,098  
 98,837  
 415  
 385  
 378  
 295  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 476  
 460  
 454  
 398  
 64

56

55

35

- R / kg

/ - \$ / oz

- produced

64,281

62,189

64,164

55,001

297

261

266

165

Total production costs

- R / kg

/ - \$ / oz

- produced

69,216

65,960

68,223

61,158

319

277

283

183

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

178

184

177

176

5.71

5.90

5.69

5.65

Actual

- g

/ - oz

178

188

173

173

5.74

6.04

5.58

5.57

Target

- m

/ - ft  
 5.32  
 5.53  
 5.34  
 4.85  
 57.23  
 59.53  
 57.46  
 52.21  
 Actual

- m  
 / - ft  
 5.55  
 5.71  
 5.40  
 4.99  
 59.79  
 61.44  
 58.17  
 53.68

**FINANCIAL RESULTS (MILLION)**

Gold income

339  
 360  
 1,342  
 1,456  
 50  
 49  
 179  
 140

Cost of sales

274  
 276  
 1,061  
 978  
 40  
 37  
 142  
 95

Cash operating costs

246  
 254  
 982  
 866  
 37  
 34  
 131  
 83

Other cash costs

2  
 2

9	
7	
-	
-	
1	
1	
Total cash costs	
248	
256	
991	
873	
37	
34	
132	
84	
Retrenchment costs	
1	
-	
2	
6	
-	
-	
-	
1	
Rehabilitation and other non-cash costs	
2	
2	
7	
18	
-	
-	
1	
2	
Production costs	
251	
258	
1,000	
897	
37	
34	
133	
87	
Amortisation of mining assets	
17	
13	
54	
74	
2	
2	
7	
7	

Inventory change

6

5

7

7

1

1

2

1

65

84

281

478

10

12

37

45

Realised non-hedge derivatives

10

21

66

113

1

2

9

11

Adjusted operating profit

75

105

347

591

11

14

46

56

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

Capital expenditure

34

14

87

89

5

2

12

8

41





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**TAU LEKOA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

102

105

414

410

1,101

1,128

4,462

4,415

Milled

- 000 tonnes / - 000 tons

617

602

2,363

2,174

680

664

2,605

2,396

Yield

- g / t

/ - oz / t



4.04  
 4.06  
 4.24  
 4.45  
 0.118  
 0.119  
 0.124  
 0.130  
 Gold produced  
 - kg  
 / - oz (000)  
 2,492  
 2,449  
 10,010  
 9,675  
 80  
 79  
 322  
 311  
 Gold sold  
 - kg  
 / - oz (000)  
 2,496  
 2,475  
 10,011  
 9,674  
 80  
 80  
 322  
 311  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 89,540  
 91,566  
 90,917  
 98,962  
 413  
 385  
 376  
 296  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 299  
 307  
 299  
 286  
 40

38  
 36  
 25  
 - R / kg  
 / - \$ / oz  
 - produced  
 74,058  
 75,407  
 70,702  
 64,234  
 342  
 317  
 294  
 192

Total production costs

- R / kg  
 / - \$ / oz  
 - produced  
 92,666  
 79,712  
 78,459  
 75,954  
 430  
 335  
 328  
 227

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
 / - oz  
 179  
 181  
 177  
 187  
 5.77  
 5.81  
 5.69  
 6.02

Actual

- g  
 / - oz  
 168  
 168  
 172  
 174  
 5.41  
 5.40  
 5.52  
 5.61  
 Target  
 - m

/ - ft  
 7.52  
 7.63  
 7.45  
 7.81  
 80.97  
 82.15  
 80.24  
 84.03  
 Actual

- m  
 / - ft  
 6.91  
 7.19  
 7.11  
 7.40  
 74.34  
 77.41  
 76.58  
 79.62

**FINANCIAL RESULTS (MILLION)**

Gold income

218  
 214  
 868  
 888  
 32  
 29  
 116  
 86

Cost of sales

229  
 194  
 788  
 722  
 34  
 26  
 106  
 69

Cash operating costs

183  
 183  
 702  
 617  
 27  
 25  
 94  
 59

Other cash costs

2  
 1

6
4
-
-
1
-
Total cash costs
185
184
708
621
27
25
95
59
Retrenchment costs
-
1
2
6
-
-
-
1
Rehabilitation and other non-cash costs
1
1
5
12
-
-
1
1
Production costs
186
186
715
639
27
25
96
61
Amortisation of mining assets
45
9
71
95
7
1
10
9

Inventory change

(2)

(1)

2

(12)

-

-

-

(1)

(11)

20

80

166

(2)

3

10

17

Realised non-hedge derivatives

5

12

42

69

1

1

5

6

Adjusted operating profit

(6)

32

122

235

(1)

4

15

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

23

Capital expenditure

21

11

49

16

3

2

7

1

42





**SOUTH AFRICA REGION**

**VAAL RIVER**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SURFACE OPERATIONS**

**OPERATING RESULTS**

Milled

- 000 tonnes / - 000 tons

1,432

1,392

5,859

5,536

1,579

1,534

6,458

6,102

Yield

- g / t

/ - oz / t

0.59

0.60

0.61

0.56

0.017

0.017

0.018

0.016

Gold produced

- kg

/ - oz (000)

848



835  
 3,552  
 3,081  
 27  
 27  
 114  
 99  
 Gold sold  
 - kg  
 / - oz (000)  
 850  
 844  
 3,553  
 3,080  
 27  
 27  
 114  
 99  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 90,297  
 91,637  
 91,148  
 99,121  
 416  
 384  
 375  
 294  
 Total cash costs  
 - R  
 / - \$  
 - ton milled  
 29  
 30  
 29  
 26  
 4  
 4  
 4  
 2  
 - R / kg  
 / - \$ / oz  
 - produced  
 50,243  
 50,454  
 48,275  
 45,903  
 232  
 212

200  
137  
Total production costs  
- R / kg  
/ - \$ / oz  
- produced

50,243  
50,489  
48,283  
49,119  
232  
212  
200  
146

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

334  
323  
325  
410  
10.75  
10.38  
10.45  
13.19

Actual

- g  
/ - oz

593  
640  
640  
399  
19.06  
20.59  
20.58  
12.83

# **FINANCIAL RESULTS (MILLION)**

Gold income

74  
72  
309  
282  
11  
10  
41  
27

Cost of sales

42  
42  
172

150	
6	
6	
23	
15	
Cash operating costs	
42	
42	
172	
141	
6	
6	
23	
14	
Other cash costs	
-	
-	
-	
-	
-	
-	
-	
-	
Total cash costs	
42	
42	
172	
141	
6	
6	
23	
14	
Retrenchment costs	
-	
-	
-	
-	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
-	
-	
10	
-	
-	
-	
1	
Production costs	

42  
42  
172  
151  
6  
6  
23  
15  
Amortisation of mining assets  
-  
-  
-  
-  
-  
-  
-  
Inventory change  
-  
-  
-  
(1)  
-  
-  
-  
-  
32  
30  
137  
132  
5  
4  
18  
12  
Realised non-hedge derivatives  
2  
5  
15  
23  
-  
1  
2  
3  
Adjusted operating profit  
34  
35  
152  
155  
5  
5  
20

15

**Moab Khotsonq**

Capital expenditure

142

139

503

376

20

18

67

36

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

43





**SOUTH AFRICA REGION**

**ERGO**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**ERGO**

**SURFACE AND DUMP RECLAMATION**

Material treated

- 000 tonnes / - 000 tons

7,598

7,249

30,905

32,824

8,375

7,990

34,067

36,182

Yield

- g / t

/ - oz / t

0.21

0.19

0.20

0.25

0.006

0.006

0.006

0.007

Gold produced

- kg

/ - oz (000)



1,597  
 1,407  
 6,313  
 8,215  
 51  
 45  
 203  
 264  
 Gold sold  
 - kg  
 / - oz (000)  
 1,596  
 1,407  
 6,312  
 8,216  
 51  
 45  
 203  
 264  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 85,464  
 85,801  
 87,078  
 99,093  
 395  
 361  
 360  
 294  
 Total cash costs  
 - R  
 / - \$  
 - ton treated  
 17  
 19  
 17  
 15  
 2  
 2  
 2  
 1  
 - R / kg  
 / - \$ / oz  
 - produced  
 79,185  
 97,163  
 84,455  
 61,810  
 365

408  
349  
184

Total production costs

- R / kg

/ - \$ / oz

- produced

81,384

104,856

90,242

73,051

376

441

373

218

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

305

278

283

290

9.80

8.95

9.09

9.34

Actual

- g

/ - oz

277

243

270

331

8.91

7.81

8.68

10.65

# **FINANCIAL RESULTS (MILLION)**

Gold income

139

122

547

753

21

17

73

72

Cost of sales

134

142

570  
 601  
 21  
 18  
 76  
 57  
 Cash operating costs  
 126  
 136  
 531  
 504  
 20  
 18  
 72  
 48  
 Other cash costs  
 -  
 1  
 2  
 3  
 -  
 -  
 -  
 -  
 Total cash costs  
 126  
 137  
 533  
 507  
 20  
 18  
 72  
 48  
 Retrenchment costs  
 1  
 -  
 2  
 3  
 -  
 -  
 -  
 -  
 Rehabilitation and other non-cash costs  
 1  
 10  
 31  
 73  
 -  
 1  
 4  
 7

Production costs

128

147

566

583

20

19

76

55

Amortisation of mining assets

1

-

4

17

-

-

-

2

Inventory change

5

(5)

-

1

1

(1)

-

-

5

(20)

(23)

152

-

(1)

(3)

15

Realised non-hedge derivatives

(3)

(2)

2

61

-

(2)

-

5

Adjusted operating profit

2

(22)

(21)

213

-

(3)

(3)

20

Capital expenditure

-

-

-

2

-

-

-

-

44





**SOUTH AFRICA REGION**

**WEST WITS**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MPONENG MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

84

89

336

308

900

955

3,620

3,312

Milled

- 000 tonnes / - 000 tons

418

460

1,733

1,679

460

507

1,910

1,851

Yield

- g / t



/ - oz / t

8.85

8.81

8.96

8.63

0.258

0.257

0.261

0.252

Gold produced

- kg

/ - oz (000)

3,696

4,055

15,517

14,498

119

130

499

466

Gold sold

- kg

/ - oz (000)

3,702

4,099

15,516

14,500

119

132

499

466

Price received

- R / kg

/ - \$ / oz

- sold

87,475

85,261

88,164

98,599

404

358

365

294

Total cash costs

- R

/ - \$

- ton milled

561

520

533

514

76  
64  
66  
45  
- R / kg  
/ - \$ / oz  
- produced  
63,437  
59,039  
59,536  
59,504  
293  
248  
247  
178  
Total production costs  
- R / kg  
/ - \$ / oz  
- produced  
73,902  
68,562  
68,686  
76,922  
341  
288  
285  
230

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

202

203

193

193

6.51

6.53

6.20

6.22

Actual

- g

/ - oz

229

248

239

212

7.35

7.98

7.68

6.82

Cost of sales

- m  
/ - ft  
4.74  
4.63  
4.60  
4.40  
51.05  
49.88  
49.49  
47.37  
Actual

- m  
/ - ft  
5.17  
5.43  
5.18  
4.50  
55.66  
58.44  
55.74  
48.47

**FINANCIAL RESULTS (MILLION)**

Gold income

323  
354  
1,346  
1,330  
48  
48  
179  
128

Cost of sales

272  
277  
1,069  
1,109  
40  
37  
143  
106

Cash operating costs

232  
237  
916  
857  
35  
32  
123  
82

Other cash costs

2

2	
8	
6	
-	
-	
2	
1	
Total cash costs	
234	
239	
924	
863	
35	
32	
125	
83	
Retrenchment costs	
1	
1	
3	
3	
-	
-	
-	
-	
Rehabilitation and other non-cash costs	
-	
1	
3	
4	
-	
-	
-	
-	
Production costs	
235	
241	
930	
870	
35	
32	
125	
83	
Amortisation of mining assets	
37	
37	
136	
246	
5	
5	
18	

24  
Inventory change  
-  
(1)  
3  
(7)  
-  
-  
-  
(1)  
51  
77  
277  
221  
8  
11  
36  
22  
Realised non-hedge derivatives  
-  
(4)  
22  
101  
-  
(1)  
3  
8  
Adjusted operating profit  
51  
73  
299  
322  
8  
10  
39  
30  
Capital expenditure  
121  
121  
417  
332  
17  
16  
55  
33  
  
45





**SOUTH AFRICA REGION**

**WEST WITS**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SAVUKA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

45

42

166

195

480

455

1,784

2,104

Milled

- 000 tonnes / - 000 tons

228

251

1,003

1,037

252

276

1,106

1,143

Yield

- g / t



/ - oz / t

5.71

5.49

5.81

7.07

0.167

0.160

0.169

0.206

Gold produced

- kg

/ - oz (000)

1,304

1,376

5,825

7,331

42

44

187

236

Gold sold

- kg

/ - oz (000)

1,314

1,391

5,825

7,332

42

45

187

236

Price received

- R / kg

/ - \$ / oz

- sold

87,643

85,207

88,482

99,306

405

358

365

294

Total cash costs

- R

/ - \$

- ton milled

673

636

628

581

91  
 78  
 76  
 50  
 - R / kg  
 / - \$ / oz  
 - produced  
 117,763  
 115,931  
 108,219  
 82,111  
 544  
 487  
 448  
 245  
 Total production costs  
 - R / kg  
 / - \$ / oz  
 - produced  
 131,244  
 122,651  
 114,283  
 86,729  
 606  
 515  
 474  
 258

**PRODUCTIVITY PER EMPLOYEE**

Target  
 - g  
 / - oz  
 130  
 127  
 125  
 135  
 4.18  
 4.08  
 4.03  
 4.34  
 Actual  
 - g  
 / - oz  
 102  
 102  
 105  
 124  
 3.28  
 3.27  
 3.36  
 4.00  
 Target

- m  
/ - ft  
4.37  
4.34  
4.16  
4.38  
47.00  
46.71  
44.76  
47.17  
Actual

- m  
/ - ft  
3.49  
3.12  
2.98  
3.32  
37.52  
33.62  
32.02  
35.71

**FINANCIAL RESULTS (MILLION)**

Gold income

115  
120  
504  
671  
17  
16  
67  
64

Cost of sales

174  
174  
671  
631  
26  
23  
90  
60

Cash operating costs

152  
158  
625  
598  
23  
21  
83  
57

Other cash costs

2

1	
5	
4	
-	
-	
1	
-	
Total cash costs	
154	
159	
630	
602	
23	
21	
84	
57	
Retrenchment costs	
9	
4	
14	
2	
1	
1	
2	
-	
Rehabilitation and other non-cash costs	
8	
3	
12	
3	
1	
-	
2	
-	
Production costs	
171	
166	
656	
607	
25	
22	
88	
57	
Amortisation of mining assets	
-	
3	
10	
29	
-	
-	
1	

3	
Inventory change	
3	
5	
5	
(5)	
1	
1	
1	
-	
(59)	
(54)	
(167)	
40	
(9)	
(7)	
(23)	
4	
Realised non-hedge derivatives	
-	
(2)	
11	
57	
-	
(1)	
2	
5	
Adjusted operating profit	
(59)	
(56)	
(156)	
97	
(9)	
(8)	
(21)	
9	
Capital expenditure	
33	
40	
106	
60	
5	
5	
14	
6	
46	





**SOUTH AFRICA REGION**

**WEST WITS**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**TAUTONA MINE**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

Area mined

- 000 m

/ - 000 ft

81

73

305

315

876

783

3,286

3,395

Milled

- 000 tonnes / - 000 tons

416

400

1,663

1,716

459

441

1,833

1,891

Yield

- g / t



/ - oz / t

12.21

13.19

12.09

11.66

0.356

0.385

0.353

0.340

Gold produced

- kg

/ - oz (000)

5,086

5,272

20,106

19,997

164

170

646

643

Gold sold

- kg

/ - oz (000)

5,089

5,337

20,105

20,000

164

172

646

643

Price received

- R / kg

/ - \$ / oz

- sold

87,832

85,164

88,180

98,972

407

358

366

294

Total cash costs

- R

/ - \$

- ton milled

550

621

566

518

74

76

68

45

- R / kg

/ - \$ / oz

- produced

45,014

47,096

46,790

44,465

208

198

194

132

Total production costs

- R / kg

/ - \$ / oz

- produced

49,016

49,989

49,836

48,125

226

210

207

143

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

285

301

294

287

9.16

9.68

9.46

9.24

Actual

- g

/ - oz

301

312

297

292

9.67

10.03

9.56

9.37

Target

- m  
/ - ft  
4.34  
4.55  
4.49  
4.49  
46.76  
48.93  
48.28  
48.29  
Actual

- m  
/ - ft  
4.82  
4.30  
4.52  
4.60  
51.85  
46.32  
48.60  
49.49

**FINANCIAL RESULTS (MILLION)**

Gold income

444  
460  
1,738  
1,837  
66  
62  
232  
176

Cost of sales

257  
272  
1,021  
949  
38  
36  
136  
92

Cash operating costs

227  
246  
932  
882  
34  
33  
124  
84

Other cash costs

2

2	
9	
7	
-	
-	
1	
1	
Total cash costs	
229	
248	
941	
889	
34	
33	
125	
85	
Retrenchment costs	
1	
-	
2	
7	
-	
-	
-	
1	
Rehabilitation and other non-cash costs	
1	
1	
4	
6	
-	
-	
1	
1	
Production costs	
231	
249	
947	
902	
34	
33	
126	
87	
Amortisation of mining assets	
18	
14	
55	
61	
3	
2	
7	

6  
 Inventory change  
 8  
 9  
 19  
 (14)  
 1  
 1  
 3  
 (1)  
 187  
 188  
 717  
 888  
 28  
 26  
 96  
 84  
 Realised non-hedge derivatives  
 3  
 (6)  
 35  
 143  
 -  
 (1)  
 4  
 14  
 Adjusted operating profit  
 190  
 182  
 752  
 1,031  
 28  
 25  
 100  
 98  
 Capital expenditure  
 400  
 34  
 493  
 115  
 53  
 5  
 65  
 11  
  
 47





**EAST AND WEST AFRICA REGION**

**Quarter ended**

**Year ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**GEITA - Attributable 50%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

3,021

3,077

11,364

8,916

3,951

4,025

14,864

11,663

Mined

- 000 tonnes / - 000 tons

7,758

8,121

29,935

22,564

8,551

8,952

32,998

24,872

Treated

- 000 tonnes / - 000 tons

691



716  
 2,852  
 2,489  
 761  
 789  
 3,144  
 2,744  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 8.52  
 8.54  
 9.53  
 7.36  
 8.52  
 8.54  
 9.53  
 7.36  
 Yield  
 - g / t  
 / - oz / t  
 5.26  
 3.83  
 3.60  
 3.62  
 0.153  
 0.112  
 0.105  
 0.106  
 Gold produced  
 - kg  
 / - oz (000)  
 3,635  
 2,745  
 10,280  
 9,005  
 117  
 88  
 331  
 290  
 Gold sold  
 - kg  
 / - oz (000)  
 3,635  
 2,745  
 10,280  
 9,005  
 117  
 88  
 331  
 290  
 Price received

- R / kg  
/ - \$ / oz

- sold

73,902

79,129

77,382

98,785

340

334

326

292

Total cash costs

- R / kg

/ - \$ / oz

- produced

29,493

44,735

44,248

58,831

136

188

183

175

Total production costs

- R / kg

/ - \$ / oz

- produced

38,544

54,405

53,779

75,024

178

229

223

223

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

1,593

1,575

1,467

1,560

51.20

50.65

47.18

50.15

Actual

- g

/ - oz

1,727

1,345  
 1,278  
 1,356  
 55.51  
 43.26  
 41.10  
 43.61  
**FINANCIAL RESULTS (MILLION)**  
 Gold income  
 266  
 216  
 787  
 879  
 39  
 29  
 107  
 84  
 Cost of sales  
 142  
 150  
 553  
 676  
 20  
 20  
 74  
 65  
 Cash operating costs  
 97  
 113  
 421  
 492  
 14  
 15  
 56  
 47  
 Other cash costs  
 11  
 10  
 34  
 38  
 2  
 2  
 5  
 4  
 Total cash costs  
 108  
 123  
 455  
 530  
 16  
 17

61  
 51  
 Rehabilitation and other non-cash costs

1  
 1  
 6  
 7  
 -  
 -  
 1  
 1

Production costs

109  
 124  
 461  
 537  
 16  
 17  
 62  
 52

Amortisation of mining assets

31  
 25  
 92  
 139  
 4  
 3  
 12  
 13

Inventory change

2  
 1  
 -  
 -  
 -  
 -  
 -  
 -  
 124  
 66  
 234  
 203  
 19  
 9  
 33  
 19

Realised non-hedge derivatives

2  
 1  
 8  
 11

-  
-  
1  
1  
Adjusted operating profit  
126  
67  
242  
214  
19  
9  
34  
20  
Capital expenditure  
21  
22  
75  
92  
3  
3  
10  
9  
  
48





**EAST AND WEST AFRICA REGION**

**Quarter ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORILA - Attributable 40%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

893

942

3,613

4,434

1,168

1,232

4,726

5,800

Mined

- 000 tonnes / - 000 tons

2,382

2,468

9,364

10,497

2,626

2,720

10,322

11,571

Treated

- 000 tonnes / - 000 tons

337



329  
 1,306  
 1,094  
 371  
 363  
 1,440  
 1,206  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 5.23  
 9.25  
 4.77  
 7.12  
 5.23  
 9.25  
 4.77  
 7.12  
 Yield  
 - g / t  
 / - oz / t  
 4.41  
 7.55  
 7.56  
 11.96  
 0.129  
 0.220  
 0.221  
 0.349  
 Gold produced  
 - kg  
 / - oz (000)  
 1,487  
 2,483  
 9,878  
 13,083  
 48  
 80  
 318  
 421  
 Gold sold  
 - kg  
 / - oz (000)  
 1,530  
 2,440  
 9,878  
 13,080  
 49  
 78  
 318  
 421  
 Price received

- R / kg  
/ - \$ / oz

- sold  
78,552  
83,026  
84,739  
102,985

367  
350  
345  
309

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

39,099  
25,875  
26,086  
24,541  
182  
109  
108  
74

Total production costs

- R / kg  
/ - \$ / oz  
- produced

62,447  
42,139  
43,298  
47,559  
290  
177  
179  
142

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

3,024  
3,591  
3,495  
3,202  
97.22  
115.46  
112.37  
102.94

Actual

- g  
/ - oz  
2,007

3,374  
3,469  
4,434  
64.53  
108.47  
111.52  
142.54

**FINANCIAL RESULTS (MILLION)**

Gold income

120  
202  
836  
1,347  
18  
28  
110  
130

Cost of sales

92  
103  
426  
624  
14  
14  
57  
60

Cash operating costs

50  
50  
199  
226  
8  
7  
26  
22

Other cash costs

8  
14  
59  
95  
1  
2  
8  
9

Total cash costs

58  
64  
258  
321  
9  
9

34  
31  
Rehabilitation and other non-cash costs

3  
3  
7  
1  
-  
-  
1  
-

Production costs

61  
67  
265  
322  
9  
9  
35  
31

Amortisation of mining assets

31  
38  
163  
300  
5  
5  
22  
29

Inventory change

-  
(2)  
(2)  
2  
-  
-  
-  
-  
28  
99  
410  
723  
4  
14  
53  
70

Realised non-hedge derivatives

-  
1  
1  
-

-  
-  
-  
-  
Adjusted operating profit  
28  
100  
411  
723  
4  
14  
53  
70  
Capital expenditure  
7  
10  
36  
70  
1  
1  
4  
7  
  
49





**EAST AND WEST AFRICA REGION**

**Quarter ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**NAVACHAB**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

374

299

1,397

1,319

489

392

1,827

1,725

Mined

- 000 tonnes / - 000 tons

960

873

3,792

3,663

1,058

963

4,179

4,037

Treated

- 000 tonnes / - 000 tons

321



338  
 1,314  
 1,372  
 354  
 373  
 1,448  
 1,512  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.86  
 1.39  
 1.89  
 1.77  
 1.86  
 1.39  
 1.89  
 1.77  
 Yield  
 - g / t  
 / - oz / t  
 1.61  
 1.65  
 1.75  
 1.93  
 0.047  
 0.048  
 0.051  
 0.056  
 Gold produced  
 - kg  
 / - oz (000)  
 518  
 559  
 2,299  
 2,653  
 16  
 18  
 73  
 85  
 Gold sold  
 - kg  
 / - oz (000)  
 579  
 464  
 2,263  
 2,653  
 19  
 15  
 72  
 85  
 Price received

- R / kg  
/ - \$ / oz

- sold  
85,108  
85,673  
87,491  
102,429

393  
360  
361  
305

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

75,347  
71,907  
65,782  
49,265  
349  
303  
274  
147

Total production costs

- R / kg  
/ - \$ / oz  
- produced

87,787  
75,214  
70,801  
54,138  
407  
317  
296  
162

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz  
587

601  
604  
557  
18.88  
19.32  
19.43  
17.91

Actual

- g  
/ - oz  
439

424

493

626

14.12

13.65

15.86

20.12

**FINANCIAL RESULTS (MILLION)**

Gold income

49

40

198

272

7

5

26

26

Cost of sales

43

39

143

143

6

5

19

14

Cash operating costs

39

40

134

129

6

5

18

13

Other cash costs

-

-

1

1

-

-

-

-

Total cash costs

39

40

135

130

6

5

18  
13  
Rehabilitation and other non-cash costs

5

-

5

1

1

-

1

-

Production costs

44

40

140

131

7

5

19

13

Amortisation of mining assets

2

2

6

12

-

-

1

1

Inventory change

(3)

(3)

(3)

-

(1)

-

(1)

-

6

1

55

129

1

-

7

12

Realised non-hedge derivatives

-

-

-

-

-  
-  
-  
-  
Adjusted operating profit  
6  
1  
55  
129  
1  
-  
7  
12  
Capital expenditure  
1  
6  
17  
21  
-  
1  
2  
2  
  
50





**EAST AND WEST AFRICA REGION**

**Quarter ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SADIOLA - Attributable 38%**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,153

832

3,873

3,405

1,509

1,089

5,065

4,454

Mined

- 000 tonnes / - 000 tons

2,035

1,500

7,085

6,370

2,244

1,653

7,810

7,021

Treated

- 000 tonnes / - 000 tons

515



470  
 1,927  
 1,914  
 567  
 518  
 2,124  
 2,110  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 1.64  
 4.25  
 2.25  
 1.63  
 1.64  
 4.25  
 2.25  
 1.63  
 Yield  
 - g / t  
 / - oz / t  
 3.04  
 2.79  
 2.77  
 2.96  
 0.089  
 0.081  
 0.081  
 0.086  
 Gold produced  
 - kg  
 / - oz (000)  
 1,566  
 1,311  
 5,340  
 5,672  
 50  
 42  
 172  
 182  
 Gold sold  
 - kg  
 / - oz (000)  
 1,580  
 1,242  
 5,353  
 5,633  
 51  
 40  
 172  
 181  
 Price received

- R / kg  
/ - \$ / oz

- sold  
84,710  
88,791  
88,602  
102,455

395  
373  
369  
305

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

48,008  
46,315  
50,450  
54,603  
223  
195  
210  
163

Total production costs

- R / kg  
/ - \$ / oz  
- produced

62,869  
61,346  
65,940  
80,873  
292  
258  
275  
241

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

2,612  
2,321  
2,280  
2,403  
83.97  
74.61  
73.31  
77.26

Actual

- g  
/ - oz  
2,270

1,925

1,954

2,664

72.99

61.89

62.82

85.66

**FINANCIAL RESULTS (MILLION)**

Gold income

135

107

472

587

20

14

63

56

Cost of sales

100

75

352

453

15

10

47

43

Cash operating costs

66

53

236

269

10

7

32

26

Other cash costs

9

7

33

40

1

1

4

4

Total cash costs

75

60

269

309

11

8

36  
30  
Rehabilitation and other non-cash costs

1  
1  
4  
4  
-  
-  
1  
-

Production costs

76  
61  
273  
313  
11  
8  
37  
30

Amortisation of mining assets

22  
19  
79  
145  
3  
3  
11  
13

Inventory change

2  
(5)  
-  
(5)  
1  
(1)  
(1)  
-

35  
32  
120  
134  
5  
4  
16  
13

Realised non-hedge derivatives

(1)  
3  
2  
(10)

-  
1  
-  
(1)  
Adjusted operating profit  
34  
35  
122  
124  
5  
5  
16  
12  
Capital expenditure  
11  
4  
29  
67  
2  
1  
4  
6  
  
51





**EAST AND WEST AFRICA REGION**

**Quarter ended**

**Year ended**

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**YATELA - Attributable 40%**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

1,863

816

4,452

3,687

2,437

1,067

5,823

4,822

Mined

- 000 tonnes / - 000 tons

3,683

1,637

8,847

7,517

4,060

1,805

9,752

8,286

Placed

1

- 000 tonnes / - 000 tons



272  
 189  
 1,035  
 1,131  
 300  
 208  
 1,141  
 1,247  
 Stripping ratio  
 - t (mined total - mined ore) / t mined ore  
 10.54  
 10.64  
 8.75  
 7.25  
 10.54  
 10.64  
 8.75  
 7.25  
 Yield  
 2  
 - g / t  
 / - oz / t  
 2.22  
 2.34  
 2.84  
 3.60  
 0.065  
 0.068  
 0.083  
 0.105  
 Gold placed  
 3  
 - kg  
 / - oz (000)  
 605  
 443  
 2,940  
 4,072  
 19  
 14  
 95  
 131  
 Gold produced  
 - kg  
 / - oz (000)  
 514  
 601  
 2,712  
 3,341  
 17  
 20

87
107
Gold sold
- kg
/ - oz (000)
553
653
2,757
3,299
18
21
89
106
Price received
- R / kg
/ - \$ / oz
- sold
85,400
85,574
87,871
104,010
395
358
361
311
Total cash costs
- R / kg
/ - \$ / oz
- produced
69,379
59,628
56,633
58,302
322
250
235
175
Total production costs
- R / kg
/ - \$ / oz
- produced
111,731
89,982
80,033
73,684
519
378
334
221
<b>PRODUCTIVITY PER EMPLOYEE</b>
Target

- g  
/ - oz  
947  
1,089  
1,231  
1,737  
30.46  
35.02  
39.59  
55.86  
Actual

- g  
/ - oz  
646  
760  
949  
1,495  
20.77  
24.43  
30.50  
48.07

**FINANCIAL RESULTS (MILLION)**

Gold income

47  
56  
242  
343  
7  
8  
32  
33

Cost of sales

59  
54  
218  
240  
9  
7  
29  
23

Cash operating costs

32  
32  
136  
170  
5  
4  
18  
16

Other cash costs

3

4
18
25
1
1
2
3
Total cash costs
35
36
154
195
6
5
20
19
Rehabilitation and other non-cash costs
2
2
5
4
-
-
1
-
Production costs
37
38
159
199
6
5
21
19
Amortisation of mining assets
20
16
58
47
3
2
8
5
Inventory change
2
-
1
(6)
-
-
-

(1)  
 (12)  
 2  
 24  
 103  
 (2)  
 1  
 3  
 10  
 Realised non-hedge derivatives  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 -  
 Adjusted operating profit  
 (12)  
 2  
 24  
 103  
 (2)  
 1  
 3  
 10  
 Capital expenditure  
 3  
 15  
 43  
 37  
 -  
 2  
 6  
 3  
 1  
 Tonnes / Tons placed onto leach pad.  
 2  
 Gold placed / tonnes (tons) placed.  
 3  
 Gold placed into leach pad inventory.  
 52





**NORTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CRIPPLE CREEK & VICTOR J.V.**

**OPERATING RESULTS**

**HEAP LEACH OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

13,631

12,760

47,419

43,675

15,026

14,066

52,270

48,144

**Placed**

1

**- 000 tonnes / - 000 tons**

4,627

4,484

17,102

12,373

5,101

4,943

18,851

13,639

**Stripping ratio**

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

2.24

2.12



2.06  
 2.31  
 2.24  
 2.12  
 2.06  
 2.31  
 Yield  
 2  
 - g / t  
 / - oz / t  
 0.65  
 0.55  
 0.67  
 0.82  
 0.019  
 0.016  
 0.020  
 0.024  
 Gold placed  
 3  
 - kg  
 / - oz (000)  
 3,027  
 2,474  
 11,484  
 10,156  
 97  
 80  
 369  
 327  
 Gold produced  
 - kg  
 / - oz (000)  
 2,374  
 2,065  
 8,830  
 6,998  
 76  
 66  
 283  
 225  
 Gold sold  
 - kg  
 / - oz (000)  
 2,303  
 2,065  
 8,758  
 6,998  
 74  
 66  
 282

225

Price received

- R / kg

/ - \$ / oz

- sold

70,600

86,295

82,238

111,779

328

363

340

335

Total cash costs

4

- R / kg

/ - \$ / oz

- produced

43,794

51,696

47,992

62,509

203

217

199

187

Total production costs

- R / kg

/ - \$ / oz

- produced

66,764

75,156

74,864

103,042

310

315

310

306

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,659

3,281

2,895

2,593

117.63

105.49

93.07

83.38

Actual

- g  
 / - oz  
 2,458  
 2,080  
 2,261  
 1,856  
 79.03  
 66.87  
 72.68  
 59.68  
**FINANCIAL RESULTS (MILLION)**  
 Gold income  
 158  
 163  
 697  
 770  
 24  
 22  
 93  
 74  
 Cost of sales  
 159  
 156  
 661  
 720  
 24  
 21  
 88  
 69  
 Cash operating costs  
 138  
 148  
 569  
 617  
 21  
 20  
 76  
 59  
 Other cash costs  
 3  
 4  
 18  
 21  
 -  
 -  
 2  
 2  
 Total cash costs  
 141  
 152  
 587

638  
21  
20  
78  
61

Rehabilitation and other non-cash costs

(9)  
(16)  
(41)  
(103)  
(1)  
(2)  
(5)  
(10)

Production costs

132  
136  
546  
535  
20  
18  
73  
51

Amortisation of mining assets

64  
65  
278  
386  
9  
9  
37  
37

Inventory change

(37)  
(45)  
(163)  
(201)  
(5)  
(6)  
(22)  
(19)  
(1)  
7  
36  
50  
-

1

5

5

Realised non-hedge derivatives

5

16

24

11

1

2

3

1

Adjusted operating profit

4

23

60

61

1

3

8

6

Capital expenditure

14

56

181

706

3

8

24

66

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

1

Tonnes / Tons placed onto leach pad.

2

Gold placed / tonnes (tons) placed.

3

Gold placed into leach pad inventory.

4

Total cash cost calculation includes inventory change.

53





**NORTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**JERRITT CANYON J.V. - Attributable 70%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

-

-

479

938

-

-

528

1,034

**Treated**

**- 000 tonnes / - 000 tons**

-

-

463

932

-

-

511

1,027

**Yield**

**- g / t**

**/ - oz / t**

-

-



7.15  
 7.91  
 -  
 -  
 0.209  
 0.231  
 Gold in ore  
 - kg  
 / - oz (000)  
 -  
 -  
 3,422  
 7,942  
 -  
 -  
 110  
 255  
 Gold produced  
 - kg  
 / - oz (000)  
 -  
 -  
 3,311  
 7,373  
 -  
 -  
 107  
 237  
 Gold sold  
 - kg  
 / - oz (000)  
 -  
 -  
 3,311  
 7,365  
 -  
 -  
 106  
 237  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 -  
 -  
 86,625  
 112,248  
 -  
 -  
 336  
 334

Total cash costs

- R / kg

/ - \$ / oz

- produced

-

-

69,686

84,466

-

-

270

249

Total production costs

- R / kg

/ - \$ / oz

- produced

-

-

94,657

117,503

-

-

366

348

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

-

-

2,015

2,369

-

-

64.78

76.16

Actual

- g

/ - oz

-

-

1,899

2,110

-

-

61.07

67.85

**FINANCIAL RESULTS (MILLION)**

Gold income

-

-

284
812
-
-
35
78
Cost of sales
-
-
322
857
-
-
40
82
Cash operating costs
-
-
229
619
-
-
28
59
Other cash costs
-
-
2
3
-
-
-
-
Total cash costs
-
-
231
622
-
-
28
59
Rehabilitation and other non-cash costs
-
-
5
16
-
-
1
2

Production costs

-  
-  
236  
638

-  
-  
29  
61

Amortisation of mining assets

-  
-  
77  
228

-  
-  
10  
22

Inventory change

-  
-  
9  
(9)  
-  
-  
1  
(1)  
-  
-  
(39)  
(45)  
-  
-  
(5)  
(4)

Realised non-hedge derivatives

-  
-  
2  
14  
-  
-  
-  
1

Adjusted operating profit

-  
-  
(36)  
(31)  
-  
-

(5)

(3)

Capital expenditure

-

-

18

80

-

-

3

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

8

54





**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**CERRO VANGUARDIA - Attributable 92.50 %**

**1**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

4,401

4,199

15,958

8,946

4,851

4,628

17,591

9,861

Treated

- 000 tonnes / - 000 tons

250

213

910

586

276

235

1,003

646

Stripping ratio

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

18.79

19.69



18.49  
 13.87  
 18.79  
 19.69  
 18.49  
 13.87  
 Yield  
 - g / t  
 / - oz / t  
 7.25  
 6.05  
 7.15  
 9.49  
 0.212  
 0.176  
 0.208  
 0.277  
 Gold in ore  
 - kg  
 / - oz (000)  
 1,902  
 1,353  
 6,783  
 5,757  
 61  
 43  
 218  
 185  
 Gold produced  
 - kg  
 / - oz (000)  
 1,814  
 1,291  
 6,501  
 5,561  
 58  
 41  
 209  
 179  
 Gold sold  
 - kg  
 / - oz (000)  
 1,652  
 1,292  
 6,443  
 5,675  
 53  
 42  
 207  
 182  
 Price received

- R / kg  
/ - \$ / oz

- sold  
77,824  
76,188  
82,771  
106,816

359  
320  
340  
323

Total cash costs

- R / kg  
/ - \$ / oz  
- produced

29,971  
41,121  
34,630  
34,384  
138  
173  
143  
104

Total production costs

- R / kg  
/ - \$ / oz  
- produced

57,735  
72,220  
63,100  
67,362  
267  
303  
261  
203

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g  
/ - oz

1,762  
1,664  
1,674  
1,984  
56.66  
53.51  
53.81  
63.80

Actual

- g  
/ - oz  
1,134

853

1,077

1,640

36.47

27.44

34.63

52.73

**FINANCIAL RESULTS (MILLION)**

Gold income

131

103

556

639

20

14

74

62

Cost of sales

96

92

398

388

14

12

53

37

Cash operating costs

42

44

179

146

6

6

24

14

Other cash costs

12

9

46

45

2

1

6

4

Total cash costs

54

53

225

191

8

7

30  
18  
Rehabilitation and other non-cash costs

3  
1  
5  
7  
-  
-  
1  
1

Production costs

57  
54  
230  
198  
8  
7  
31  
19

Amortisation of mining assets

48  
39  
180  
177  
7  
5  
24  
17

Inventory change

(9)  
(1)  
(12)  
13  
(1)  
-  
(2)  
1  
35  
11  
158  
251

6  
2  
21  
25

Realised non-hedge derivatives

4  
4  
18  
20

1	
-	
2	
2	
Adjusted operating profit	
39	
15	
176	
271	
7	
2	
23	
27	
Capital expenditure	
17	
ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM	
32	
72	
25	
2	
4	
10	
2	
1	
Effective July 2002 (previously 46.25%)	
55	





**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**MORRO VELHO**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

203

222

879

839

224

245

969

925

**Treated**

**- 000 tonnes / - 000 tons**

200

222

875

838

221

245

964

925

**Yield**

**- g / t**

**/ - oz / t**

8.00

7.22



7.22  
 7.12  
 0.233  
 0.210  
 0.211  
 0.208  
 Gold in ore  
 - kg  
 / - oz (000)  
 1,723  
 1,723  
 6,797  
 6,462  
 55  
 55  
 219  
 208  
 Gold produced  
 - kg  
 / - oz (000)  
 1,603  
 1,604  
 6,313  
 5,975  
 52  
 52  
 203  
 192  
**SURFACE AND DUMP RECLAMATION**  
 Treated  
 - 000 tonnes / - 000 tons  
 13  
 24  
 37  
 -  
 15  
 26  
 41  
 -  
 Yield  
 - g / t  
 / - oz / t  
 2.14  
 1.90  
 1.99  
 -  
 0.063  
 0.055  
 0.058  
 -  
 Gold produced

- kg  
/ - oz (000)

29  
45  
74

-

1

1

2

-

# **OPEN-PIT OPERATION**

Mined

- 000 tonnes / - 000 tons

781

1,305

3,975

1,644

861

1,438

4,382

1,812

Treated

- 000 tonnes / - 000 tons

62

35

179

112

69

39

197

123

Stripping ratio

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

12.00

32.34

21.51

14.87

12.00

32.34

21.51

14.87

Yield

- g / t

/ - oz / t

4.28

4.92

3.94

3.61

0.125

0.143

0.115

0.105

Gold in ore

- kg

/ - oz (000)

302

198

793

406

10

6

25

13

Gold produced

- kg

/ - oz (000)

267

173

705

405

8

6

23

13

**TOTAL**

Yield

- g / t

/ - oz / t

6.87

6.48

6.66

6.71

0.200

0.189

0.194

0.196

Gold produced

- kg

/ - oz (000)

1,899

1,822

7,092

6,380

61

59

228

205

Gold sold

- kg

/ - oz (000)

1,922

1,777

7,151

6,365

62

57

230

205

Price received

- R / kg

/ - \$ / oz

- sold

73,918

84,812

86,794

112,439

341

355

358

334

Total cash costs

- R / kg

/ - \$ / oz

- produced

31,247

34,827

33,866

44,273

144

146

141

131

Total production costs

- R / kg

/ - \$ / oz

- produced

44,411

48,029

48,082

65,056

205

202

199

193

# **PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

505

469

449

368

16.23

15.09

14.44

11.85

Actual

- g

/ - oz

523

469

461

434

16.83

15.09

14.82

13.94

# **FINANCIAL RESULTS (MILLION)**

Gold income

152

149

610

701

22

20

80

67

Cost of sales

84

86

339

415

13

11

45

39

Cash operating costs

58

62

234

276

9

8

31

26

Other cash costs

2

2

6

7

-

-

1

1

Total cash costs

60

64

240

283

9

8

32

27

Rehabilitation and other non-cash costs

5

3

10

5

1

-

1

-

Production costs

65

67

250

288

10

8

33

27

Amortisation of mining assets

20

22

91

127

3

3

12

12

Inventory change

(1)

(3)

(2)

-

-

-

-

-

68

63

271

286

9

9

35

28

Realised non-hedge derivatives

(2)

3

18

14

-

-

2

1

Adjusted operating profit

66

66

289

300

9

9

37

29

Capital expenditure

57

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

53

192

173

8

7

25

17

56







**SOUTH AMERICA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SERRA GRANDE - Attributable 50%**

**OPERATING RESULTS**

**UNDERGROUND OPERATION**

**Mined**

**- 000 tonnes / - 000 tons**

94

94

374

369

104

104

412

407

**Treated**

**- 000 tonnes / - 000 tons**

91

95

374

371

100

105

412

409

**Yield**

**- g / t**

**/ - oz / t**

7.80

7.89

7.88  
 7.84  
 0.228  
 0.230  
 0.230  
 0.229  
 Gold in ore  
 - kg  
 / - oz (000)  
 744  
 765  
 3,054  
 3,036  
 24  
 25  
 99  
 98  
 Gold produced  
 - kg  
 / - oz (000)  
 708  
 753  
 2,947  
 2,913  
 23  
 24  
 95  
 94  
 Gold sold  
 - kg  
 / - oz (000)  
 761  
 697  
 2,939  
 2,988  
 24  
 22  
 94  
 96  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 73,617  
 84,284  
 86,757  
 112,928  
 340  
 354  
 357  
 334

Total cash costs

- R / kg

/ - \$ / oz

- produced

28,362

26,026

26,241

33,967

131

109

109

100

Total production costs

- R / kg

/ - \$ / oz

- produced

38,570

38,624

39,323

53,584

178

162

163

158

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

825

900

874

879

26.53

28.92

28.08

28.25

Actual

- g

/ - oz

863

939

926

932

27.74

30.19

29.77

29.97

**FINANCIAL RESULTS (MILLION)**

Gold income

60

58

252
329
9
8
34
31
Cost of sales
29
26
115
161
4
4
15
15
Cash operating costs
19
19
74
94
3
3
10
9
Other cash costs
1
1
3
5
-
-
-
-
Total cash costs
20
20
77
99
3
3
10
9
Rehabilitation and other non-cash costs
(1)
-
-
1
-
-
-
-

Production costs

19

20

77

100

3

3

10

9

Amortisation of mining assets

8

9

39

56

1

1

5

5

Inventory change

2

(3)

(1)

5

-

-

-

1

31

32

137

168

5

4

19

16

Realised non-hedge derivatives

(1)

-

3

8

-

-

-

1

Adjusted operating profit

30

32

140

176

5

4

19

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

17

Capital expenditure

9

6

25

32

1

1

3

3

57







**AUSTRALIA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**SUNRISE DAM**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

5,027

6,186

20,500

14,703

6,575

8,092

26,815

19,232

Treated

- 000 tonnes / - 000 tons

952

889

3,564

3,407

1,049

980

3,929

3,756

Stripping ratio

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

14.78

18.81

15.92  
 10.22  
 14.78  
 18.81  
 15.92  
 10.22  
 Yield  
 - g / t  
 / - oz / t  
 3.03  
 2.98  
 3.12  
 3.49  
 0.089  
 0.087  
 0.091  
 0.102  
 Gold produced  
 - kg  
 / - oz (000)  
 2,889  
 2,652  
 11,122  
 11,892  
 93  
 85  
 358  
 382  
 Gold sold  
 - kg  
 / - oz (000)  
 2,862  
 2,640  
 11,084  
 11,887  
 92  
 85  
 357  
 382  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 91,460  
 84,662  
 91,894  
 104,062  
 425  
 357  
 381  
 310

Total cash costs

- R / kg

/ - \$ / oz

- produced

49,767

57,704

55,073

59,451

230

242

228

177

Total production costs

- R / kg

/ - \$ / oz

- produced

65,980

73,029

71,196

76,271

305

307

295

227

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

3,045

3,271

3,109

1,933

97.89

105.16

99.96

62.14

Actual

- g

/ - oz

2,895

2,889

2,937

3,136

93.07

92.90

94.42

100.83

**FINANCIAL RESULTS (MILLION)**

Gold income

240

220

981	
1,228	
36	
30	
131	
118	
Cost of sales	
183	
201	
801	
886	
28	
27	
107	
86	
Cash operating costs	
137	
147	
588	
676	
21	
20	
79	
65	
Other cash costs	
6	
6	
25	
31	
1	
1	
3	
3	
Total cash costs	
143	
153	
613	
707	
22	
21	
82	
68	
Rehabilitation and other non-cash costs	
2	
2	
7	
7	
-	
-	
1	
1	

Production costs

145

155

620

714

22

21

83

69

Amortisation of mining assets

45

39

172

193

7

5

23

18

Inventory change

(7)

7

9

(21)

(1)

1

1

(1)

57

19

180

342

8

3

24

32

Realised non-hedge derivatives

21

4

37

9

4

-

5

1

Adjusted operating profit

78

23

217

351

12

3

29

33

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - [WWW.ANGLOGOLD.COM](http://WWW.ANGLOGOLD.COM)

Capital expenditure

67

37

148

258

9

5

20

26

58







**AUSTRALIA REGION**

**Quarter ended**

**Year ended**

**Quarter ended**

**Year ended**

**December**

**September**

**December**

**December**

**December**

**September**

**December**

**December**

**2003**

**2003**

**2003**

**2002**

**2003**

**2003**

**2003**

**2002**

**Rand / Metric**

**Dollar / Imperial**

**UNION REEFS**

**OPERATING RESULTS**

**OPEN-PIT OPERATION**

Volume mined

- 000 bcm

/ - 000 bcy

-

59

1,387

3,024

-

77

1,814

3,955

Treated

- 000 tonnes / - 000 tons

19

680

2,048

2,707

21

750

2,258

2,984

Stripping ratio

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

-

1.99

5.27  
 3.24  
 -  
 1.99  
 5.27  
 3.24  
 Yield  
 - g / t  
 / - oz / t  
 7.71  
 1.02  
 1.12  
 1.36  
 0.225  
 0.030  
 0.033  
 0.040  
 Gold produced  
 - kg  
 / - oz (000)  
 146  
 693  
 2,303  
 3,680  
 5  
 23  
 74  
 118  
 Gold sold  
 - kg  
 / - oz (000)  
 136  
 708  
 2,313  
 3,666  
 4  
 23  
 74  
 118  
 Price received  
 - R / kg  
 / - \$ / oz  
 - sold  
 73,922  
 85,601  
 90,321  
 102,875  
 335  
 360  
 362  
 306

Total cash costs

- R / kg

/ - \$ / oz

- produced

39,413

57,143

68,358

75,630

179

240

272

224

Total production costs

- R / kg

/ - \$ / oz

- produced

39,470

57,172

71,320

92,248

179

240

283

273

**PRODUCTIVITY PER EMPLOYEE**

Target

- g

/ - oz

432

2,809

2,269

1,978

13.89

90.30

72.96

63.59

Actual

- g

/ - oz

905

2,151

1,572

1,928

29.10

69.15

50.54

61.98

**FINANCIAL RESULTS (MILLION)**

Gold income

11

59

206
378
2
8
27
36
Cost of sales
10
45
178
341
2
6
23
33
Cash operating costs
6
40
158
279
1
5
20
27
Other cash costs
-
-
-
-
-
-
-
-
Total cash costs
6
40
158
279
1
5
20
27
Rehabilitation and other non-cash costs
-
-
5
24
-
-
1
3

Production costs

6

40

163

303

1

5

21

30

Amortisation of mining assets

-

-

2

37

-

-

-

3

Inventory change

4

5

13

1

1

1

2

-

1

14

28

37

-

2

4

3

Realised non-hedge derivatives

(1)

2

3

(1)

-

-

-

-

Adjusted operating profit

-

16

31

36

-

2

4  
3  
Capital expenditure  
-  
-  
ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM  
-  
1  
-  
-  
-  
-  
59







**AngloGold Limited**

Registration No. 1944/017354/06

Incorporated in the Republic of South Africa

ISIN: ZAE000043485

Share codes:

JSE: ANG

LSE: 79 LK

NYSE: AU

ASX: AGG

Euronext Paris: VA

Euronext Brussels: ANG BB

**JSE Sponsor:** UBS

**Auditors:** Ernst & Young

**Contacts**

**South Africa**

***Steve Lenahan***

Telephone: +27 11 637 6248

Fax: +27 11 637 6400

E-mail: slenahan@anglogold.com

***Peta Baldwin***

Telephone: +27 11 637 6647

Fax: +27 11 637 6399

E-mail: pbaldwin@anglogold.com

**Europe/Asia**

***Tomasz Nadrowski***

Telephone: +1 212 750 7999

Fax: +1 212 750 5626

E-mail: tnadrowski@anglogold.com

**United States of America**

***Charles Carter***

Telephone: (800) 417 9255 (toll free in USA  
and Canada) or +1 212 750 7999

Fax: +1 212 750 5626

E-mail: cecarter@anglogold.com

**Australia**

***Andrea Maxey***

Telephone: + 61 8 9425 4604

Fax: + 61 8 9425 4662

E-mail: amaxey@anglogold.com.au

**General E-mail enquiries**

investors@anglogold.com

**AngloGold website**

<http://www.anglogold.com>

**Directors**

***Executive***

R M Godsell (Chief Executive Officer)

J G Best

D L Hodgson

K H Williams

***Non-Executive***

R P Edey\* (Chairman)

Dr T J Motlatsi (Deputy Chairman)

F B Arisman

#

Mrs E le R Bradley

C B Brayshaw

A W Lea (Alternate: P G Whitcutt)

W A Nairn (Alternate: A H Calver\*)

J Ogilvie Thompson (Alternate: D D Barber)

N F Oppenheimer

A J Trahar

\* British

#

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

American

**Offices**

***Registered and Corporate***

Managing Secretary

Ms Y Z Simelane

Company Secretary

C R Bull

11 Diagonal Street

Johannesburg 2001

(PO Box 62117, Marshalltown 2107)

South Africa

Telephone: +27 11 637 6000

Fax: +27 11 637 6624

***Australia***

Level 13, St Martins Tower

44 St George's Terrace

Perth, WA 6000

(PO Box Z5046, Perth WA 6831)

Australia

Telephone: +61 8 9425 4604

Fax: +61 8 9425 4662

***United Kingdom Secretaries***

St James's Corporate Services Limited

6 St James's Place

London SW1A 1NP

England

Telephone: +44 20 7499 3916

Fax: +44 20 7491 1989

**Share Registrars**

***South Africa***

Computershare Limited

Ground Floor, 70 Marshall Street

Johannesburg 2001

(PO Box 61051, Marshalltown 2107)

South Africa

Telephone: +27 11 370 7700

Fax: +27 11 688 7722

**United Kingdom**

Computershare Investor Services PLC

PO Box 82

The Pavilions

Bridgwater Road

Bristol BS99 7NH

England

Telephone: +44 870 702 0001

Fax: +44 870 703 6119

**Australia**

Computershare Investor Services Pty Limited

Level 2, 45 St George's Terrace

Perth, WA 6000

(GPO Box D182 Perth, WA 6840)

Australia

Telephone: +61 8 9323 2000

Telephone: 1300 55 7010 (in Australia)

Fax: +61 8 9323 2033

**ADR Depositary**

The Bank of New York

101 Barclay Street

22nd Floor

New York, NY 10286

United States of America

Telephone: +1 888 269 2377

Fax: +1 212 571 3050/3052

**Global BuyDIRECT**

**SM**

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

The Bank of New York

Church Street Station

PO Box 11258

New York, NY 10286-1258

United States of America

Fax: +1 302 738 7210

Administrative

**information**

Certain statements contained in this document, including, without limitation, those concerning the letter from the Chairman and CEO, 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. For a discussion on such risk factors, refer to the annual report on Form 20-F for the year ended 31 December 2002, which was filed with the Securities and Exchange Commission on 7 April 2003.





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:

30 JANUARY 2004

ULL

By: /s/ C R B

—

Name: C R Bull

Title: Company Secretary