

ANGLOGOLD LTD

Form 6-K

July 11, 2003

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

11 JULY 2003

AngloGold Limited

—

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa_____

(Address of Principal Executive Offices)

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

Form 20-F:

Form 40-F:

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

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Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

ANGLOGOLD REPORT FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 1999,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

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REPORT FOR THE QUARTER

E N D E D 3 0 J U N E 1 9 9 9

KEY F E A T U R E S

Hedging serves well - received price of \$312 for six months

Operating profit up 47% to R1, 6 billion (22% to \$258 million)

Headline earnings before deferred tax adjustment up 51% to R1 billion (26% to \$168 million)

16% return on shareholders' equity (including deferred tax)

Dividend of 900 cents per share - yield of 7% off a share price of R250

Prepared in accordance with International

Accounting Standards

Gold

Produced

Revenue

Cash costs

Total production costs -

Operating profit

Net capital expenditure

Attributable profit

Attributable earnings

Headline earnings

Headline earnings before

deferred tax adjustment

Dividends

kg/oz (000)

R/kg/\$/oz sold

R/kg/\$/oz produced

R/kg/\$/oz produced

R million/\$ million

R million/\$ million

R million/\$ million

cents per share

cents per share

cents per share

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cents per share

Quarter

ended

June

1999

Quarter

ended

March

1999

Six months

ended

June

1999

Six months

ended

June

1998

Rand/Metric

53

438

61

841

41

363

47

017

797

306

1

018

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1

040

519

519

53

711

60

960

40

701

46

492

779

252

611

625

974

504

107 150

61

398

41

031

46

753

1

576

558

1

629

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1

664

1

492

1

022

900

104 744

56

464

38

983

45

715

1

071

197

1

000

1

022

677

677

750

Quarter

ended

June

1999

1

717

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314
210
239

.

131

50

166

170

85

85

Quarter Six months

ended ended
March June

1999 1999

Dollar/Imperial

1

728

311
208
237

127

41

101

103

160

83

3

445

312
209
238
258

91

267

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273

245

168

149

Six months

ended

June

1998

3

368

347

240

286

211

40

198

202

133

133

127

anglo

ANGLOGOLD LIMITED

Registration No, 05/17354/06

Incorporated in the Republic of South Africa

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LETTER FROM THE CHAIRMAN

AND THE CHIEF EXECUTIVE OFFICER

Dear Shareholder

It is with profound sadness that we begin this communication to you by reflecting on the underground Mponeng mine that claimed the lives of 19 workers on the night of 29 July. We have committed your full support of a government inquiry, already under way, and are confident that every effort will be made to determine the cause of this tragedy, together with ways to prevent any recurrence in the future. It is most important that the lessons learned are embodied in the company's extensive **Zero** Tolerance safety campaign launched recently, extending our deepest condolences to the families of the men who died, we are mindful of the need to ensure their future well-being. The Board has asked management to identify, in discussion with the representatives of the most appropriate means of assisting not only these families but those of all workers who die at AngloGold mines.

In the first six months of 1999 - a period during which the gold price first traded in the \$278 to \$280 range, then plummeted to a 20-year low

of \$260, AngloGold has produced creditable improvements in performance, compared with the

same period last year.

Operating profit increased by 47% to R1, 6 billion and headline earnings before deferred tax adjustment

to R1 billion, giving a return on shareholders' equity (including deferred tax) of 16%, compared with 11% in the period last year.

The company has been well served by its hedging activities, reporting a received price for the six months period compared with a spot price of \$280. This received price is, nevertheless, significantly lower than

the equivalent period last year.

A dividend of 900 cents per share (compared to 750 for the first half of 1998) has been declared. This represents a dividend yield of 7% annualised, thus maintaining our reputation as a high income

company's sound performance is reflected in its share price, compared with the FTSE gold index, shown in the graph below.

ANGLOGOLD vs FTSE GOLD INDEX

10

Jun

94 Dec 94 Jun 95 Dec 95 Jun 96 Dec 96 Jun 97 Dec 97 Jun 98 Dec 98 Jun 99

FTSEGOLD

AngloGold/FTSEGOLD

Share price prior to 30. 06. 98 is the Vaal Reefs share price

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DIVIDENDS AND HEADLINE EARNINGS BEFORE

DEFERRED TAX ADJUSTMENT

1050

ra

. c

—

0)

Q.

c

0)

(J

900

750

600

Jun-98

Dec-98

Six months ended

Jun-99

Dividends per share Earnings per share

The South African mines have had a difficult six months. The Elandsrand, Deelkraal, Savuka and Ba all experienced production problems of various kinds and the Matjhabeng mine lost more than one t production in the aftermath of the severe earthquake which occurred in April. We intend to provid

resources to these mines, which comprise 85% of the company's business, and this is expected to c improved performance.

The North American mines also had a slower than anticipated start, though production has picked u quarter and costs have been well controlled. In contrast, the South American mines have had an ex production up and costs down. This is true also of the Sadiola mine in Mali. The diversity of Ang demonstrates the ability of the company to cope with the inevitable adversities of individual min

The medium-term prospects for AngloGold are closely linked to those of the gold price. Our existi allow the company to realise prices in the second half of this year similar to those of the first

price remains at its present two-decade low.

Present price levels are frustrating, as the last quarter has seen strong growth in almost all ph

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South Korean and South East Asian demand increased by 50%, the Japanese market by 80% and the United Kingdom by 17%, while India recovered from a weak first quarter.

However, physical demand is taking second place at the moment to the speculation that most central banks, in the foreseeable future, sell most of their gold. Indications from the US Federal Reserve and the European Central Bank suggest that neither of these important holders intends reducing the 21 000 tonnes they hold. Some of the issues to be brought to the debate on the future gold management policies of central banks and other official holders of gold.

NICKY OPPENHEIMER

Chairman

BOBBY GODSELL

Chief Executive Officer

3 August 1999

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SOUTH AFRICAN OPERATIONS

Overall performance

The performance during the second quarter reflected the impact of the severe earthquake measuring 4.6 on the scale that struck the Free State goldfields on 23 April. Although all four of Matjhabeng's shafts were affected, the shaft that bore the brunt of the damage. This shaft is scheduled to return to full production in October this year.

Gold production at 44,6 tonnes (1 433 248 ounces) was 0.9 tonnes (28 421 ounces), 2% less than the first quarter. Production was 1.1 tonnes below expectations but this was offset by improved performances at Mponeng, Savuka and Elandsrand. In line with expectations, the exceptional performances recorded at Great Noligwa and Kopanang in the March quarter were not sustainable.

In order to maintain full capacity at the metallurgical plants in the face of diminished reef tonnage, surface production was substituted, resulting in a slight lowering of the yield (1%). Productivity, in grams per employee, fell by 1% in the second quarter, mirroring the lower performance.

Cash operating costs were maintained at previous levels in absolute terms, but showed a slight increase in unit terms (2%) to end at R43 717 per kilogram or \$222 per ounce.

A 1% improvement in the gold price received partially offset the reduced revenue from lower production. Consequently, operating profit fell by R31 million.

Earnings for the second quarter were increased by R543 million from the proceeds of R1 314 million received in the first quarter of the sale of the company's 21.5% interest in Driefontein.

Mine performance

Great Noligwa, as expected, has not been able to sustain the high grade and consequent gold output of the previous quarter. Its production has also been impacted by an earlier than planned intersection of the Jersey fault with the reef, resulting in subsequent loss of some high-grade panels. A fire experienced in early July will not have any significant impact on production for the third quarter.

Management focus on vamping and tramming operations at **Kopanang**, together with improved tonnage from stoping, has generated above targeted results. These were below the March quarter achievements, however.

Tau Lekoa's good production performance continued during this quarter. The lower grade was a result of the transfer of material from the Weltevreden dump.

Ergo produced another steady set of results for the quarter. Oil heaters in the elution section caught fire on 15 June, which has interrupted production. At present, the gold inventory is being increased and the effect on the third quarter will be negligible. It is anticipated that **Ergo** will meet its gold target for the year.

A recent power failure, together with two fires, at **Bambanani** have meant that the focus on face advance and infrastructure has not yet generated the intended improvements in tonnage and gold production. Plans are afoot to return the underground operations back to targeted production levels.

The increased output of gold at **Tshepong** can be ascribed to the concentrated efforts on backlog sweepings and vamping operations. It is anticipated that this production level will be maintained.

In addition to the earthquake's effect at Eland shaft, **Matjhabeng** has also been impacted by a lock-up of underground ore at Nyala shaft. Problems with grade at the three operating shafts are hampering efforts to minimise the grade impact.

The lower production at **Joel** resulted from a gold lock-up in the mills and underground operations. The mill lock-up has now been resolved and consequently, the pulp grade is back on target.

TauTona's centares mined and average yield are showing some encouraging trends, but volume remains under pressure. This is impacting on the mine's ability to produce at its full potential.

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Production is still being hampered by an inability to mine in the shaft pillar area at **Savuka** following the s in the tertiary shaft in October last year. Despite this constraint, **Savuka** was able to post improved gold pr results for the quarter.

With face length now available, centares and grade improved at **Mponeng**. Together with focused effort on plant up, this resulted in a significant increase in gold production.

An increased focus on grade at **Elandsrand** resulted in the suspension of **some** lower grade panels. This led to shortfall in underground tonnage but had a favourable impact on recovered gold.

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Deelkraal is still being hampered by a lack of face availability, which has necessitated the schedule surface dump material.

Projects

The shaft sinking at Joel has reached 121 level (1 212 metres below surface) and station development is in progress.

Expenditure on this project of R12 million was some R5 million below the March quarter.

Progress on the Mponeng deepening project has been good. At present, sinking operations have reached 3 402 metres below surface) and station development is in progress. Capital expenditure for the R35 million was R12 million higher than the previous quarter.

The Moab Khotsong project continues to progress well and capital expenditure at R77 million was R10 million higher than the March quarter.

The carbon technology projects at West Wits are ahead of schedule and within targeted expenditure. Capital expenditure at R17 million was R7 million higher than the previous quarter.

INTERNATIONAL OPERATIONS

Other African operations

These operations comprise AngloGold's 38% interest in Sadiola mine in Mali and the 70% interest in Namdeb's De Beers Botswana venture in Namibia.

In respect of most key second quarter production parameters, both operations have outperformed the plan. Replanning at Sadiola permitted higher grades to be accessed earlier and at Navachab the effects of the reported slope stability problems have been largely overcome.

At Sadiola, in terms of production and operating costs, it is unlikely that the exceptionally high cost of the first quarter, which resulted in direct cash costs of \$102 per ounce, can be sustained. A modest shortfall in second quarter production should be recovered in the next period. The additional stripping associated with the pit extension programme will continue to exercise pressure on the interim profitability margins.

At Sadiola, negotiations progressed well to resolve the two issues reported previously, namely, the upgrading of the power station's diesel engines/generator sets, where performance since commissioning has been disappointing, and the interpretation differences with the authorities on several Mali tax and duty clauses in the operating agreement. It is expected in the third quarter at the forecast costs, for which provision has been made.

An updated mineable reserve model for Sadiola has confirmed a life of mine, at reduced gold prices, to 2004 with some additions very likely as a result of extension drilling and exploration in the current period.

The relocation of both Sadiola and Farabakouta villages has been successfully carried out and serves as a model for other operations of its kind.

The safety and health programme at Sadiola was subjected to external audit during the last quarter and has achieved a four-star NOSA rating.

The pre-feasibility and trade-off studies for the potential Yatela project north-west of Sadiola are well advanced. The project team will advance the study to bankable level, based on a 2, 5-million-tonnes-a-year production target. The results will be clear by year-end.

Exploration programmes continued throughout Mali, Senegal, Tanzania and Botswana. During the last quarter, the venture drilling programme with Cluff Mining began in the southern part of the Democratic Republic of the Congo. Exploration in Tanzania remains concentrated on the area around southern Lake Victoria which contains significant potential.

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encouraging results for an AngloGold-sized project.

American operations

Integration of the AngloGold interests in the American operations, as well as of the associated exploration a

the AngloGold global business has been largely achieved and synergies, particularly with respect and technical expertise, established.

Overall, the second quarter outperformed the first and production targets were met.

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North America

These operations comprise AngloGold's 70% interest in the Jerriitt Canyon joint venture in Nevada (100% interest in production ounces subject to contract obligations) in the Cripple Creek and Victor Colorado.

Jerriitt Canyon maintained the good production performance of the first quarter. Production was held at levels in order to offset the shortfalls at Cripple Creek and Victor, resulting in accelerated development of the new pit. This ore source is thus reduced for the next period. Nevertheless, the mine outlook for the second quarter with respect of ounces and cash costs, with the latter at around \$185 per ounce.

Employee productivity improved slightly in the second quarter and no lost time injuries occurred during this period.

The new Murray and SSX underground truck fleet was put into service late in the second quarter. The development of the new MCE mine exceeded expectations.

The annual maintenance turnaround of the roaster was completed as scheduled and included installation of a new compliant mill process control system. Toxic Release Inventory (TRI) reporting was completed under the new Federal requirements.

With a slow start to the year as previously reported, Cripple Creek and Victor began the expected production recovery. Despite heavy snows in April/May, gold production was up 16% on the first quarter. Though still below target due to lower leach solution grades arising from ore stacking and leaching delays, the outlook for the second quarter recovery in ounces at an expected cash cost of around \$165 per ounce.

Employee productivity improved in the second quarter with one lost time injury occurring during the period.

Crushed tonnes placed improved while run of mine ore tonnages exceeded expectations. TRI reporting was completed under new Federal requirements, and leach pad extension construction proceeded as planned.

East Cresson mine development began during the second quarter following regulatory approval of Amendment No. 1 in January.

Exploration at both operating sites and on additional ground in Nevada continued as planned.

South America

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

The operations in Brazil enjoyed an excellent production quarter, outperforming the previous period in respect of ounces produced and cash costs achieved.

At Cerro Vanguardia, gold production for the quarter was lower than that for the first quarter, during which the previously accumulated higher grade material in stockpiles had been treated. Although an improvement in the second quarter, silver production delivered disappointing yields. Efforts continue to remedy the previous commissioning plant performance problems at Cerro Vanguardia.

Related to the complexity of the ore type at Cerro Vanguardia, the plant throughput capacity is fixed (although amenable to further expansion) but the optimisation of reagent usage and cyanide recycle is providing a positive outlook.

Although not yet achieved, progress is evident. This negatively affected cash costs, which were \$185 per ounce in the first quarter. Despite this, the mine has successfully met the operational requirements for the Senior Management Review.

Completion Tests and application for the certificate is under review by the responsible consultants.

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Safety performance as measured by accident frequency rates was better at all operations, with room for further improvement.

South American exploration, both on the existing mine exploitation areas and elsewhere in Brazil continued as planned. AngloGold exploration companies in both Venezuela and Peru should be active the company is evaluating an increasing number of approaches to form alliances or acquire opportunity on the continent.

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Circumstances in the gold market changed materially during the second quarter of 1999 with the announcement on 7 May of the United Kingdom's intention to sell 415 tonnes out of 715 tonnes of official gold reserves over a number of years, starting on 6 July 1999. This method of pre-announcement and sale by public auction, with the nature of the traded market in gold, which operates much like a currency market where volume of trade substantially outweighs the flows of the underlying currency or metal. The pre-announcement led to speculation by speculators in that derivative market to sell the metal short, and exactly this process followed, leading to a 20-year low of \$257 per ounce. The average price for the quarter was \$273 per ounce, compared with \$287 for the first quarter of this year.

The first of the British auctions took place on 6 July with the sale of 25 tonnes of gold out of the 415 tonnes which the United Kingdom proposes to sell by mid-2000. The sale proceeded without incident, but proved to be a benchmark against which to sell short immediately after the auction. The market remains weak, although there is some evidence of a return of two-way business to the market.

The opportunities provided to speculators by the public pre-announcement of the British sales, and the resulting fall in the gold price by this speculation, has revived a view amongst gold market commentators - reflecting the fact that widespread sales of official gold reserves are inevitable and will, in due course, push the depressed price of gold substantially lower. This view has been supported by the proposal by International Monetary Fund to sell some 10 million ounces of IMF gold reserves as part of a debt relief scheme for Heavily Indebted Poor Countries. In addition, Switzerland has continued to move towards its aim of selling half of the Swiss National Bank's stockpile of 2 590 tonnes, to be spread over a period as long as ten years.

Neither of these proposals to sell gold reserves would necessarily lead to net official sales of gold of the typical levels absorbed by the gold market annually in recent years. However, the damage done to the gold market by speculators in reaction to the British gold sale announcement has alerted gold producers and others in the gold mining industry to the potential negative impact in today's fragile market of all official gold sales. The gold mining industry is absorbed currently with these immediate challenges, in the longer term it is on all of those with an interest in this industry to find a modus operandi for interaction between the traded market in the metal which avoids market dislocation. This is clearly not what has happened in the British sales, where all parties with a long-term interest in gold - official institutions and investors - have benefited, while only speculators with no long-term interest in either the metal or the gold market have benefited.

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In contrast to the aggressive selling of gold by speculators, the physical market for gold during 1997 has been shown further encouraging growth. Off-take in South Korea and South East Asia went up by 50% compared to the second quarter of 1998, whilst gold imports into Japan are 80% up. Demand from the USA was up by 10% in the second quarter of 1998, whilst gold imports into India increased after a disappointing first quarter. New opportunities for market growth are being seen in Pakistan and in the Middle East, particularly Egypt.

This paradox of healthy and growing physical demand juxtaposed with aggressive short selling in the gold market reinforces the extent to which the current gold market has lost touch with reality, as speculative investment sectors are encouraged to sell the metal on the as yet unproved speculation of imminent ongoing central bank gold sales. These rumours have been used for a number of years now to depress gold prices and yet there remains to date no support in the actual behaviour of the official sector for these claims. By contrast, of the approximately 33 000 tonnes of official gold holdings, we know that nearly 21 000 tonnes are in the firm hands of the United States Federal Reserve, and the members of the European Central Bank and other international institutions have given reassurances to the market in recent months that they have no intention of selling any of gold. The challenge in the market place going forward must be to convey this reality to market participants and media alike, in contradiction to the popular misrepresentation described above.

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

6 months ending

31 December 1999

12 months ending

31 December 2000

2001

2002

2003

2004

January 2005 - June 2009

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

Kilograms

sold

101 317

79 077

67 930

60 116

31 172

20 272

63 558

Forward

price per

kilogram sold

R

60 811

71 215

76 019

82 927

96 731

105 526

135 080

Ounces

sold

000

3 257

2 542

2 184

1 933

1 002

652

2 043

Forward

price per

ounce sold

\$

311

350

354

350

346

346

361

Percentage of

positions

priced in US\$

35

63

60

60

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78
86
82

The hedge position of the company increased by 6% to 13.6 million ounces spread over ten years – and ten months of production. The average price of these positions, 59% of which are priced in US marginally by 0.3% to \$343 per ounce or R84 266 per kilogram at an exchange rate of R/\$6.00. The tonnage reflects the completion of the hedging for the mines acquired from Minorco in terms of the

The net present value of all hedge transactions making up the hedge positions in the above table (\$507 million) as at 30 June 1999. This value was based on a gold price of \$262.45 per ounce, an

R/\$6.00 and the prevailing market interest rates and volatilities at the time.

As at 28 July 1999, the net present value of the hedge book was R3.57 billion (\$583 million), based

\$253.65 per ounce, an exchange rate of R/\$6.12 and the prevailing market interest rates and volatilities

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1. The results have been prepared in accordance with International Accounting Standards. All figures are in South African Rand. In line with the company's policy of partially consolidating the results of joint ventures, the results of the mine for the quarter ended 30 June 1999 have been included for the first time.

Profit from sales of the by-products, uranium and acid, is now set off against cash costs, in accordance with the Institute definition.

The comparative figures for the previous quarter and the corresponding six months period to 30 June 1998 have been restated accordingly.

2. During the quarter 9 900 ordinary shares were allotted in terms of the Share Incentive Scheme, increasing the number of ordinary shares in issue at 30 June 1999 to 97 867 099.

3. Earnings per share have been calculated using a weighted average number of ordinary shares.

4. Orders placed and outstanding on capital contracts as at 30 June 1999 totalled R360. 8 million, equivalent to US\$59. 8 million at the rate of exchange ruling on that date.

5. Year 2000

From a mission critical perspective, the South African operations reached Year 2000 compliance by July 1999, one month later than anticipated, and are expected to be in a position to continue business as usual through the year 2000. Further testing will continue during the remainder of 1999. The total cost is estimated at R25 million incurred to 31 July 1999 amount to some R25 million.

The non-South African operations have independent committees dealing with the Year 2000 issue. There are no indications that these operations will be adversely affected by the change to the new millennium. The company believes its worst case scenario to be the failure of infrastructural services provided by utility agencies and other third-party suppliers (including energy, water and transport). In the unlikely event of this occurring, the company's operations could be interrupted. The company is preparing contingency plans for mission critical components to address the situation.

6. Dividend

The directors have today declared Interim Dividend No. 86 of 900 South African cents per ordinary share for the six months ended 30 June 1999. Payment details are as follows:

To registered holders of ordinary shares

1999

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Last day to register for dividend (record date) and for change of address
or dividend instruction

Registers closed from

to (inclusive)

Ex-dividend on Johannesburg and London Stock Exchanges

Friday, 20 August

Saturday, 21 August

Saturday, 28 August

Monday, 23 August

Currency conversion date for British pound sterling payments to shareholders
paid from the United Kingdom

Dividend warrants posted

Payment date of dividend

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To holders of American Depositary Shares

(Each American Depositary Share represents one-half of an ordinary share)

1999

Ex-dividend on New York Stock Exchange

Record date

Approximate date for currency conversion into US dollars

Approximate payment date of dividend

For illustrative purposes, the dividend payable on an American Depositary Share was equivalent to at the rate of exchange ruling on Monday, 2 August 1999.

By order of the Board

N. F. OPPENHEIMER

Chairman

3 August 1999

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GROUP BALANCE SHEET

Prepared in accordance with International Accounting Standards

June 1998

March 1999

June 1999

June 1999

March 1999

June 1998

US Dollar million

SA Rand million

ASSETS

Non-current assets

1 990.0

2 385.8

2 441.4

Mining assets

14 735.7

14 818.4

11 798.5

-

132.5

144.6

Goodwill

872.8

823.0

-

138.5

128.5

4.8

Investments

28.8

798.4

821.1

57.7

70.6

58.8

Long-term loans - unsecured

354.9

438.6

342.1

2 186.2

2 717.4

2 649.6

15 992.2

16 878.4

12 961.7

Current assets

173.6

168.0

173.1

Inventories

1 045.0

1 043.2

1 029.1

157.5

172.7

165.7

Trade and other receivables

1 000.3

1 072.5

933.5

21.8

22.0

21.2

Current portion of loans advanced

127.7

136.5

129.3

198.9

260.6

484.3

Cash and cash equivalents

2 923.0

1 618.7

1 179.3

551.8

623.3

844.3

5 096.0

3 870.9

3 271.2

2 738.0

3 340.7

3 493.9

Total assets

21 088.2

20 749.3

16 232.9

EQUITY AND LIABILITIES

Capital and reserves

902.7

848.0

872.9

Share capital and premium

5 268.8

5 267.2

5 351.8

20.8

30.2

25.7

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Non-distributable reserve

155.0

187.3

123.4

218.6

330.7

364.1

Retained earnings

2 197.6

2 054.5

1 296.1

1 142.1

1 208.9

1 262.7

Shareholders' equity

7 621.4

7 509.0

6 771.3

—

30.3

28.2

Minority interests

170.2

187.9

—

1 142.1

1 239.2

1 290.9

7 791.6

7 696.9

6 771.3

Non-current liabilities

150.4

790.0

714.3

Borrowings

4 311.3

4 906.8

891.5

-

16.1

16.6

Debentures

99.9

99.9

-

202.3

288.1

293.4

Other long-term liabilities

1 771.0

1 789.6

1 199.6

768.9

642.7

664.8

Deferred taxation

4 012.3

3 991.8

4 558.4

1 121.6

1 736.9

1 689.1

10 194.5

10 788.1

6 649.5

Current liabilities

269.8

242.3

218.9

Trade and other payables

1 321.5

1 504.6

1 599.8

42.3

32.5

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94.0

Current portion of borrowings

567.3

201.8

250.8

39.2

89.8

55.1

Taxation

332.5

557.9

232.2

123.0

-

145.9

Dividends

880.8

-

729.3

474.3

364.6

513.9

3 102.1

2 264.3

2 812.1

2 738.0

3 340.7

3 493.9

Total equity and liabilities

21 088.2

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

20 749.3

16 232.9

GROUP CASH FLOW STATEMENT

Six months ended

Quarter
ended

Prepared in accordance with International Accounting Standards

Quarter
ended

Six months ended

June 1998

June 1999

June 1999

June 1999

June 1999

US Dollar million

SA Rand million

Cash flows from operating activities

215.9

271.9

136.2

Cash generated from operations

834.2

1 656.6

15.0

30.6

17.8

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Interest received

109.3

187.2

(3.2)

(19.9)

(15.2)

Interest paid

(92.8)

(121.7)

2.0

5.7

0.1

Dividends received

0.6

34.8

(124.3)

(128.0)

-

Dividends paid

-

(782.8)

(49.8)

(67.5)

(62.4)

Mining and normal taxation paid

(380.9)

(412.9)

55.6

92.8

76.5

Net cash inflow from operating activities

470.4

561.2

Cash flows from investing activities

(86.1)

(91.3)

(50.1)

Purchase of mining assets

(306.0)

(558.4)

47.6

-

-

Proceeds from sale of mining assets

-

-

(4.8)

(1.3)

(0.6)

Investments acquired

(3.6)

(7.7)

-

(459.2)

-

Net acquisition of Minorco gold assets

-

(2 840.8)

-

215.3

215.7

Proceeds from sale of investments

1 316.4

1 316.4

(43.3)

(336.5)

165.0

Net cash (outflow) / inflow from investing activities

1 006.8

(2 090.5)

Cash flows from financing activities

-

0.5

0.3

Proceeds from issue of share capital

2.1

2.9

(3.2)

(0.3)

(0.1)

Formation and share issue expenses

(0.5)

(1.8)

-

505.5

4.4

Proceeds from borrowings

26.9

3 090.4

(0.4)

(32.1)

(32.1)

Repayment of borrowings

(195.9)

(196.1)

-

16.1

15.2

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Repayment on loans advanced

92.9

98.4

(3.6)

489.7

(12.3)

Net cash inflow / (outflow) from financing activities

(74.5)

2 993.8

8.7

246.0

229.2

Net increase in cash and cash equivalents

1 402.7

1 464.5

(48.9)

(16.3)

(5.5)

Translation adjustment

(98.4)

(38.8)

239.1

254.6

260.6

Opening cash and cash equivalents

1 618.7

1 497.3

198.9

484.3

484.3

Closing cash and cash equivalents

2 923.0

2 923.0

Note to the Cash Flow Statement

Cash generated from operations

257.9

234.9

112.0

Profit on ordinary activities before taxation

685.8

1 431.1

Adjusted for:

77.0

91.1

44.6

Amortisation of mining assets

273.3

557.0

0.1

2.5

0.8

Non-cash movements

4.9

15.1

(47.5)

-

-

Profit on sale of mining assets

-

-

(35.1)

(7.1)

-

Income from associates

-

(43.3)

(15.0)

(30.6)

(17.8)

Interest received

(109.3)

(187.2)

(2.0)

(0.3)

(0.1)

Dividends received

(0.6)

(2.0)

3.2

19.9

15.2

Interest paid

92.8

121.7

(22.7)

(38.5)

(18.5)

Movement in working capital

(112.7)

(235.8)

215.9

271.9

136.2

834.2

1 656.6

The following analyses the movement in working capital:

(13.6)

3.7

(0.3)

Decrease / (increase) in inventories

(1.8)

22.6

(41.6)

17.8

11.8

Decrease / (increase) in trade and other receivables

72.2

108.6

32.5

(60.0)

(30.0)

(Decrease) / increase in trade and other payables

(183.1)

(367.0)

(22.7)

(38.5)

(18.5)

(112.7)

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

(235.8)

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Six months ended

June 1998

SA Rand million

1 090.1

75.7

(15.8)

10.1

(637.8)

(255.2)

267.1

(441.4)

244.0

(24.6)

-

-

(222.0)

-

(16.6)

-

(2.1)

—

(18.7)

26.4

(11.6)

1 164.5

1 179.3

1 305.7

389.7

0.5

(244.2)

(175.2)

(75.7)

(10.1)

15.8

(116.4)

1 090.1

(69.9)

(213.4)

166.9

(116.4)

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GROUP OPERATING RESULTS

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

Issued Capital:

97 867 099 ordinary shares of 50 cents each

2 000 000 A redeemable preference shares

778 896 B redeemable preference shares

All the preference shares are held by a wholly owned subsidiary company

Quarter

Quarter

Six months Six months

ended

ended

ended

ended

June

March

June

June

1999

1999

1999

1998

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

- reef

5 309

5 387

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10 696

11 219

- waste

142

170

312

115

- total

5 451

5 557

11 008

11 334

Yield

- g/t

- reef

8.26

8.24

8.25

8.23

- waste

1.13

0.71

0.90

1.09

- average

8.07

8.01

8.04

8.16

Gold produced

- kg

- reef

43 848

44 405

88 253

92 336

- waste

160

120

280

125

- total

44 008

44 525

88 533

92 461

PRODUCTIVITY

g/employee

- target

220

220

220

161

- actual

209

207

208

170

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

13 929

13 823

27 752

28 261

Yield

- g/t

0.29

0.28

0.29

0.31

Gold produced

- kg

4 091

3 841

7 932

8 703

OPEN-PIT OPERATIONS

Tonnes mined

- 000

12 113

12 171

24 284

3 472

Stripping ratio

- t (mined-treated)
/t treated

2.59

2.63

2.61

1.49

Tonnes treated

- 000

3 372

3 350

6 722

1 397

Yield

- g/t

1.58

1.60

1.59

2.56

Gold produced

- kg

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5 339

5 345

10 685

3 580

TOTAL

Gold produced

– kg

53 438

53 711

107 150

104 744

Revenue – R/kg sold

– (excluding accelerated hedge)

61 590

60 788

61 187

53 487

– (including accelerated hedge)

61 841

60 960

61 398

56 464

Cash costs

- R/kg produced

41 363

40 701

41 031

38 983

Total production costs

- R/kg produced

47 017

46 492

46 753

45 715

GROUP OPERATING RESULTS

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

Issued Capital:

97 867 099 ordinary shares of 50 cents each

2 000 000 A redeemable preference shares

778 896 B redeemable preference shares

All the preference shares are held by a wholly owned subsidiary company

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

1999

1999

1999

1998

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

- reef

5 851

5 939

11 790

12 366

- waste

155

188

343

128

- total

6 006

6 127

12 133

12 494

Yield

- oz/t

- reef

0.241

0.240

0.241

0.240

- waste

0.033

0.021

0.026

0.032

- average

0.235

0.234

0.235

0.238

Gold produced

- oz 000

- reef

1 410

1 428

2 838

2 968

- waste

5

4

9

4

- total

1 415

1 432

2 847

2 972

PRODUCTIVITY

oz/employee

- target

7.08

7.07

7.08

5.18

- actual

6.71

6.67

6.69

5.47

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

15 355

15 236

30 591

31 153

Yield

- oz/t

0.009

0.008

0.008

0.009

Gold produced

- oz 000

130

124

254

280

OPEN-PIT OPERATIONS

Tons mined

- 000

13 353

13 416

26 769

3 828

Stripping ratio

- t (mined-treated)
/t treated

2.59

2.63

2.61

1.49

Tons treated

- 000

3 717

3 693

7 410

1 540

Yield

- oz/t

0.046

0.047

0.046

0.075

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Gold produced

- oz 000

172

172

344

116

TOTAL

Gold produced

- oz 000

1 717

1 728

3 445

3 368

Revenue - \$/oz sold

- (excluding accelerated hedge)

313

310

311

329

- (including accelerated hedge)

314

311

312

347

Cash costs

– \$/ounce produced

210

208

209

240

Total production costs

– \$/ounce produced

239

237

238

286

Rand/US Dollar average exchange rate

6.13

6.10

6.11

5.06

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

SA Rand million

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

1999

1999

1999

1998

Turnover

3 339.0

3 317.4

6 656.4

5 937.2

Gold revenue

3 339.0

3 317.4

6 656.4

5 937.2

Normal

3 325.6

3 308.2

6 633.8

5 624.1

Accelerated hedge

13.4

9.2

22.6

313.1

Cost of sales

2 541.3

2 538.8

5 080.1

4 866.7

Cash costs

2 232.0

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2 203.9

4 435.9

4 083.3

Retrenchment costs

13.4

9.2

22.6

313.0

Rehabilitation and other non cash costs

24.6

26.0

50.6

2.4

Production costs

2 270.0

2 239.1

4 509.1

4 398.7

Amortisation of mining assets

273.3

283.7

557.0

389.7

Total production costs

2 543.3

2 522.8

5 066.1

4 788.4

Inventory change

(2.0)

16.0

14.0

78.3

Operating profit

797.7

778.6

1 576.3

1 070.5

Corporate administration and other expenses

61.1

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63.2

124.2

152.6

Research and development

10.9

7.5

18.4

9.5

Exploration costs

57.0

56.4

113.4

92.1

Profit from operations

668.7

651.5

1 320.3

816.3

Interest paid

92.8

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28.8

121.7

15.8

Interest receivable

109.3

77.9

187.2

75.7

Income from associates

-

43.3

43.3

175.2

Dividends received

0.6

1.4

2.0

10.1

Profit on sale of mining assets

-

-

-

244.2

Profit on ordinary activities before taxation

685.8

745.3

1 431.1

1 305.7

Taxation

176.6

(218.1)

(41.5)

305.5

Normal taxation

155.5

230.7

386.2

382.0

Deferred taxation

- current

21.1

11.1

32.2

(76.5)

- rate change

-

(459.9)

(459.9)

-

Profit on ordinary activities after taxation

509.2

963.4

1 472.6

1 000.2

Profit on sale of associate

543.2

-

543.2

-

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Goodwill written off

33.1

341.7

374.8

-

Minority interest

1.8

10.4

12.2

-

Profit attributable to ordinary shareholders

1 017.5

611.3

1 628.8

1 000.2

Earnings per share

- cents

1 040

625

1 664

1 022

Headline earnings

- Rm

507.4

953.0

1 460.4

662.8

- cents per share

519

974

1 492

677

Headline earnings before deferred tax

rate adjustment

- Rm

507.4

493.1

1 000.5

662.8

- cents per share

519

504

1 022

677

Dividends

- Rm

880.8

729.3

- cents per share

900

750

Capital expenditure

- mining direct

268.8

229.1

497.9

423.2

- other

37.2

23.3

60.5

18.2

- recoupments

-

-

-

(244.2)

Net capital expenditure

306.0

252.4

558.4

197.2

GROUP FINANCIAL RESULTS

Prepared in accordance with International Accounting Standards

US Dollar million

Quarter

Quarter

Six months

Six months

ended

ended

ended

ended

June

March

June

June

1999

1999

1999

1998

Turnover

545.1

543.7

1 088.8

1 174.2

Gold revenue

545.1

543.7

1 088.8

1 174.2

Normal

542.9

542.2

1 085.1

1 112.0

Accelerated hedge

2.2

1.5

3.7

62.2

Cost of sales

414.8

416.3

831.1

963.0

Cash costs

364.3

361.4

725.7

807.6

Retrenchment costs

2.2

1.5

3.7

62.1

Rehabilitation and other non cash costs

4.0

4.3

8.3

0.1

Production costs

370.5

367.2

737.7

869.8

Amortisation of mining assets

44.6

46.5

91.1

77.0

Total production costs

415.1

413.7

828.8

946.8

Inventory change

(0.3)

2.6

2.3

16.2

Operating profit

130.3

127.4

257.7

211.2

Corporate administration and other expenses

9.9

9.5

19.4

29.8

Research and development

1.8

1.2

3.0

1.7

Exploration costs

9.3

9.2

18.5

18.2

Profit from operations

109.3

107.5

216.8

161.5

Interest paid

15.2

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4.7

19.9

3.2

Interest receivable

17.8

12.8

30.6

15.0

Income from associates

-

7.1

7.1

35.1

Dividends received

0.1

0.2

0.3

2.0

Profit on sale of mining assets

-

-

-

47.5

Profit on ordinary activities before taxation

112.0

122.9

234.9

257.9

Taxation

28.9

(35.7)

(6.8)

60.4

Normal taxation

25.4

37.8

63.2

75.3

Deferred taxation

- current

3.5

1.9

5.4

(14.9)

- rate change

-

(75.4)

(75.4)

-

Profit on ordinary activities after taxation

83.1

158.6

241.7

197.5

Profit on sale of associate

88.7

-

88.7

-

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Goodwill written off

5.4

56.0

61.4

—

Minority interest

0.3

1.7

2.0

—

Profit attributable to ordinary shareholders

166.1

100.9

267.0

197.5

Earnings per share

— cents

170

103

273

202

Headline earnings

- \$m

82.8

156.9

239.7

130.5

- cents per share

85

160

245

133

Headline earnings before deferred tax

rate adjustment

- \$m

82.8

81.6

164.4

130.5

- cents per share

85

83

168

133

Dividends

- \$m

145.9

123.0

- cents per share

149

127

Capital expenditure

- mining direct

43.8

37.6

81.4

83.5

- other

6.1

3.8

9.9

3.7

- recoupments

-

-

-

(47.4)

Net capital expenditure

49.9

41.4

91.3

39.8

SOUTH AFRICAN OPERATIONS

VAAL RIVER

Great Noligwa Mine

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

101

105

206

1 087

1 130

2 217

Milled - 000

- tonnes

/

- tons

- reef

573

627

1 200

632

691

1 323

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

573

627

1 200

632

691

1 323

Yield

- g/t

/

- oz/t

- reef

13.17

13.93

13.57

0.384

0.406

0.396

- waste

-

-

-

-

-

-

- surface and
dump reclamation

-

-

-

-

-

-

- average

13.17

13.93

13.57

0.384

0.406

0.396

Gold produced

- kg

/

- oz 000

- reef

7 546

8 735

16 281

242

281

523

- waste

-

-

-

-

-

-

- surface and

dump reclamation

-

-

-

-

-

-

- total

7 546

8 735

16 281

242

281

523

Revenue

- R/kg

/

- \$/oz

- sold

61 668

61 087

61 356

313

311

312

Cash costs

- R

/

- \$

- ton milled

379

353

365

56

52

54

- R/kg

/

- \$/oz

- produced

28 768

25 316

26 916

146

129

137

PRODUCTIVITY

per employee

- g

/

- oz

- target

253

270

262

8.13

8.68

8.42

- actual

241

274

257

7.75

8.81

8.26

per employee

- m2

/

- ft2

- target

3.55

3.51

3.53

38.21

37.78

38.00

- actual

3.22

3.29

3.26

34.66

35.41

35.09

FINANCIAL RESULTS (MILLION)

Gold normal revenue

464.1

532.9

997.0

75.8

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87.3

163.1

Accelerated hedge revenue

1.2

0.7

1.9

0.2

0.1

0.3

Total gold revenue

465.3

533.6

998.9

76.0

87.4

163.4

Cost of sales

253.1

253.8

506.9

41.4

41.5

82.9

Cash costs

217.1

221.1

438.2

35.5

36.2

71.7

Retrenchment costs

1.2

0.7

1.9

0.2

0.1

0.3

Rehabilitation costs

0.6

1.2

1.8

0.1

0.2

0.3

Other non-cash costs

0.9

1.2

2.1

0.2

0.2

0.4

Production costs

219.8

224.2

444.0

36.0

36.7

72.7

Amortisation costs

30.2

31.8

62.0

4.9

5.2

10.1

Inventory change

3.1

(2.2)

0.9

0.5

(0.4)

0.1

Profit from operations

212.2

279.8

492.0

34.6

45.9

80.5

Capital expenditure

- mining direct

6.8

1.8

8.6

1.1

0.4

1.5

- other

0.6

(0.5)

0.1

0.1

(0.1)

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

7.4

1.3

8.7

1.2

0.3

1.5

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Kopanang Mine

Tau Lekoa Mine

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

105

104

209

1 131

1 119

2 250

89

84

173

958

904

1 862

518

543

1 061

571

599

1 170

532

448

980

586

494

1 080

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518

543

1 061

571

599

1 170

532

448

980

586

494

1 080

6.90

8.36

7.65

0.201

0.244

0.223

4.64

5.22

4.91

0.135

0.152

0.143

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6.90

8.36

7.65

0.201

0.244

0.223

4.64

5.22

4.91

0.135

0.152

0.143

3 575

4 539

8 114

115

146

261

2 470

2 337

4 807

80

75

155

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-

-

3 575

4 539

8 114

115

146

261

2 470

2 337

4 807

80

75

155

61 690

61 159

61 393

313

312

312

61 699

61 293

61 502

313

312

313

344

331

337

51

49

50

225

247

235

33

37

35

49 890

39 583

44 124

253

202

224

48 355

47 385

47 883

246

242

244

150

160

155

4.82

5.14

4.98

170

158

164

5.47

5.08

5.27

150

192

171

4.82

6.17

5.50

185

176

181

5.95

5.66

5.82

4.23

4.25

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.24

45.53

45.75

45.64

7.13

6.44

6.77

76.75

69.32

72.87

4.42

4.40

4.41

47.58

47.36

47.47

6.68

6.35

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.51

71.90

68.35

70.07

219.9

276.9

496.8

35.9

45.4

81.3

151.9

142.5

294.4

24.8

23.4

48.2

0.6

0.7

1.3

0.1

0.1

0.2

0.4

0.7

1.1

0.1

0.1

0.2

220.5

277.6

498.1

36.0

45.5

81.5

152.3

143.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

295.5

24.9

23.5

48.4

190.7

191.7

382.4

31.1

31.4

62.5

143.0

131.8

274.8

23.4

21.6

45.0

178.3

179.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

358.0

29.2

29.4

58.6

119.5

110.7

230.2

19.5

18.1

37.6

0.6

0.7

1.3

0.1

0.1

0.2

0.4

0.7

1.1

0.1

0.1

0.2

0.3

0.6

0.9

—

0.1

0.1

0.2

0.3

0.5

—

0.1

0.1

0.8

0.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.5

—

0.2

0.2

0.6

0.4

1.0

0.1

0.1

0.2

180.0

181.7

361.7

29.3

29.8

59.1

120.7

112.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

232.8

19.7

18.4

38.1

9.1

11.2

20.3

1.5

1.8

3.3

21.3

20.3

41.6

3.5

3.3

6.8

1.6

(1.2)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.4

0.3

(0.2)

0.1

1.0

(0.6)

0.4

0.2

(0.1)

0.1

29.8

85.9

115.7

4.9

14.1

19.0

9.3

11.4

20.7

1.5

1.9

3.4

0.1

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0.1

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(0.2)

(0.2)

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0.1

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0.1

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(0.2)

(0.2)

-

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VAAL RIVER

Surface Operations

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

1 249

1 226

2 475

1 377

1 351

2 728

- total

1 249

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 226

2 475

1 377

1 351

2 728

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and
dump reclamation

0.49

0.50

0.49

0.014

0.015

0.014

- average

0.49

0.50

0.49

0.014

0.015

0.014

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and

dump reclamation

607

615

1 222

19

20

39

- total

607

615

1 222

19

20

39

Revenue

- R/kg

/

- \$/oz

- sold

61 537

61 049

61 291

313

311

312

Cash costs

- R

/

- \$

- ton milled

17

18

18

3

3

3

- R/kg

/

- \$/oz

- produced

35 862

36 348

36 106

182

185

184

PRODUCTIVITY

per employee

- g

/

- oz

- target

362

359

361

11.64

11.54

11.61

- actual

318

319

319

10.22

10.26

10.26

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

37.4

37.5

74.9

6.1

6.2

12.3

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

37.4

37.5

74.9

6.1

6.2

12.3

Cost of sales

21.9

22.4

44.3

3.6

3.7

7.3

Cash costs

21.7

22.4

44.1

3.5

3.7

7.2

Retrenchment costs

-

-

-

-

-

-

Rehabilitation costs

-

-

-

-

-

-

Other non-cash costs

0.2

-

0.2

0.1

-

0.1

Production costs

21.9

22.4

44.3

3.6

3.7

7.3

Amortisation costs

-

-

-

-

-

-

Inventory change

-

-

-

-

-

-

Profit from operations

15.5

15.1

30.6

2.5

2.5

5.0

Capital expenditure

Moab Khotsong Mine

- mining direct

77.1

75.2

152.3

12.6

12.3

24.9

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

77.1

75.2

152.3

12.6

12.3

24.9

ERGO

Ergo

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Material treated

- tonnes

/

- tons

- 000

11 801

11 977

23 778

13 009

13 202

26 211

Yield

- g/t

/

- oz/t

0.22

0.22

0.22

0.007

0.006

0.006

Gold produced

– kg

/

– oz 000

2 637

2 634

5 271

84

85

169

Revenue

– R/kg

/

– \$/oz

– sold

61 601

61 087

61 344

313

311

312

Cash costs

- R

/

- \$

- ton treated

11

11

11

2

2

2

- R/kg

/

- \$/oz

- produced

51 199

49 833

50 517

260

254

257

FINANCIAL RESULTS (MILLION)

Gold normal revenue

162.1

160.7

322.8

26.4

26.4

52.8

Accelerated hedge revenue

0.3

0.2

0.5

—

—

—

Total gold revenue

162.4

160.9

323.3

26.4

26.4

52.8

Cost of sales

158.9

151.3

310.2

25.9

24.8

50.7

Cash costs

135.0

131.3

266.3

22.1

21.5

43.6

Retrenchment costs

0.3

0.2

0.5

-

-

-

Rehabilitation costs

1.2

1.2

2.4

0.2

0.2

0.4

Other non-cash costs

1.1

1.2

2.3

0.1

0.3

0.4

Production costs

137.6

133.9

271.5

22.4

22.0

44.4

Amortisation costs

18.8

18.4

37.2

3.1

3.0

6.1

Inventory change

2.5

(1.0)

1.5

0.4

(0.2)

0.2

Profit from operations

3.5

9.6

13.1

0.5

1.6

2.1

Capital expenditure

1.3

2.1

3.4

0.2

0.4

0.6

FREE STATE

Bambanani Mine

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined

- m2

/

- ft2

- 000

84

87

171

901

936

1 837

Milled - 000

- tonnes

/

- tons

- reef

516

541

1 057

569

596

1 165

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

516

541

1 057

569

596

1 165

Yield

- g/t

/

- oz/t

- reef

7.50

7.57

7.53

0.219

0.221

0.220

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- average

7.50

7.57

7.53

0.219

0.221

0.220

Gold produced

- kg

/

- oz 000

- reef

3 870

4 094

7 964

124

132

256

- waste

-

-

-

-

-

-

- surface and dump reclamation

-

-

-

-

-

-

- total

3 870

4 094

7 964

124

132

256

Revenue

- R/kg

/

- \$/oz

- sold

61 790

61 281

61 528

314

312

313

Cash costs

- R

/

- \$

- ton milled

352

337

344

52

50

51

- R/kg

/

- \$/oz

- produced

46 884

44 491

45 654

238

227

232

PRODUCTIVITY

per employee

- g

/

- oz

- target

178

175

177

5.72

5.63

5.69

- actual

170

178

174

5.47

5.72

5.59

per employee

- m2

/

- ft2

- target

3.91

3.88

3.90

42.09

41.76

41.98

- actual

3.69

3.78

3.73

39.72

40.69

40.15

FINANCIAL RESULTS (MILLION)

Gold normal revenue

238.0

249.8

487.8

38.9

40.9

79.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Accelerated hedge revenue

1.1

1.1

2.2

0.2

0.2

0.4

Total gold revenue

239.1

250.9

490.0

39.1

41.1

80.2

Cost of sales

192.8

200.7

393.5

31.5

32.9

64.4

Cash costs

181.5

182.1

363.6

29.6

29.9

59.5

Retrenchment costs

1.1

1.1

2.2

0.2

0.2

0.4

Rehabilitation costs

0.3

(0.7)

(0.4)

-

(0.1)

(0.1)

Other non-cash costs

1.0

1.5

2.5

0.3

0.2

0.5

Production costs

183.9

184.0

367.9

30.1

30.2

60.3

Amortisation costs

9.8

10.0

19.8

1.6

1.6

3.2

Inventory change

(0.9)

6.7

5.8

(0.2)

1.1

0.9

Profit from operations

46.3

50.2

96.5

7.6

8.2

15.8

Capital expenditure

- mining direct

6.4

6.9

13.3

1.1

1.1

2.2

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

6.4

6.9

13.3

1.1

1.1

2.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Tshepong Mine

Matjhabeng Mine

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

94

85

179

1 012

915

1 927

76

105

181

818

1 130

1 948

327

302

629

360

333

693

347

470

817

383

518

901

-

-

-

-

-

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-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

327

302

629

360

333

693

347

470

817

383

518

901

8.19

8.28

8.24

0.239

0.242

0.240

6.97

7.37

7.20

0.203

0.215

0.210

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8.19

8.28

8.24

0.239

0.242

0.240

6.97

7.37

7.20

0.203

0.215

0.210

2 679

2 502

5 181

87

80

167

2 417

3 465

5 882

78

111

189

-

-

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-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

-

2 679

2 502

5 181

87

80

167

2 417

3 465

5 882

78

111

189

62 165

61 683

61 932

316

314

315

63 497

61 004

62 028

322

311

316

354

384

369

53

57

55

496

397

439

73

59

65

43 263

46 341

44 749

220

236

228

71 253

53 829

60 989

362

274

310

148

156

152

4.76

5.02

4.89

143

141

142

4.60

4.53

4.57

177

158

167

5.69

5.08

5.37

90

126

108

2.89

4.05

3.47

5.63

5.71

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.67

60.60

61.46

61.03

3.94

3.94

3.94

42.41

42.41

42.41

6.21

5.39

5.79

66.84

58.02

62.32

2.83

3.81

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.32

30.46

41.01

35.74

164.9

152.6

317.5

26.9

25.0

51.9

148.6

211.4

360.0

24.3

34.6

58.9

1.7

1.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.4

0.3

0.3

0.6

4.8

—

4.8

0.8

—

0.8

166.6

154.3

320.9

27.2

25.3

52.5

153.4

211.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

364.8

25.1

34.6

59.7

136.5

139.3

275.8

22.3

22.8

45.1

180.0

196.1

376.1

29.4

32.1

61.5

115.9

115.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

231.8

18.9

19.0

37.9

172.2

186.5

358.7

28.1

30.6

58.7

1.7

1.7

3.4

0.3

0.3

0.6

4.8

—

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.8

0.8

—

0.8

0.2

(0.4)

(0.2)

0.1

(0.1)

—

0.3

(0.5)

(0.2)

0.1

(0.1)

—

0.9

0.8

1.7

0.1

0.1

0.2

0.7

1.2

1.9

—

0.2

0.2

118.7

118.0

236.7

19.4

19.3

38.7

178.0

187.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

365.2

29.0

30.7

59.7

18.5

17.0

35.5

3.0

2.8

5.8

2.6

3.2

5.8

0.5

0.5

1.0

(0.7)

4.3

3.6

(0.1)

0.7

0.6

(0.6)

5.7

5.1

(0.1)

0.9

0.8

30.1

15.0

45.1

4.9

2.5

7.4

(26.6)

15.3

(11.3)

(4.3)

2.5

(1.8)

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4.8

0.1

4.9

0.8

—

0.8

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-

-

-

-

-

-

4.8

0.1

4.9

0.8

-

0.8

FREE STATE

Surface Operations

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS
GOLD

Area mined

- m2

/

- ft2

- 000

-

-

-

-

-

-

Milled - 000

- tonnes

/

- tons

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

879

620

1 499

969

683

1 652

- total

879

620

1 499

969

683

1 652

Yield

- g/t

/

- oz/t

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

0.96

0.95

0.96

0.028

0.028

0.028

- average

0.96

0.95

0.96

0.028

0.028

0.028

Gold produced

- kg

/

- oz 000

- reef

-

-

-

-

-

-

- waste

-

-

-

-

-

-

- surface and dump reclamation

847

592

1 439

27

19

46

- total

847

592

1 439

27

19

46

Revenue

- R/kg

/

- \$/oz

- sold

61 511

61 003

61 302

312

311

312

Cash costs

- R

/

- \$

- ton milled

47

44

46

7

7

7

- R/kg

/

- \$/oz

- produced

48 543

46 079

47 530

247

235

242

PRODUCTIVITY

per employee

- g

/

- oz

- target

180

177

179

5.79

5.69

5.75

- actual

332

219

274

10.67

7.04

8.81

per employee

- m2

/

- ft2

- target

-

-

-

-

-

-

- actual

-

-

-

-

-

-

FINANCIAL RESULTS (MILLION)

Gold normal revenue

52.1

36.1

88.2

8.5

5.9

14.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Accelerated hedge revenue

-

-

-

-

-

-

Total gold revenue

52.1

36.1

88.2

8.5

5.9

14.4

Cost of sales

41.5

28.7

70.2

6.8

4.7

11.5

Cash costs

41.1

27.3

68.4

6.7

4.5

11.2

Retrenchment costs

-

-

-

-

-

-

Rehabilitation costs

0.1

(0.1)

-

-

-

-

Other non-cash costs

(0.1)

0.2

0.1

0.2

(0.1)

0.1

Production costs

41.1

27.4

68.5

6.9

4.4

11.3

Amortisation costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

0.3

0.9

—

0.1

0.1

Inventory change

(0.2)

1.0

0.8

(0.1)

0.2

0.1

Profit from operations

10.6

7.4

18.0

1.7

1.2

2.9

Capital expenditure

- mining direct

0.2

-

0.2

-

-

-

- other

-

-

-

-

-

-

- recoupments

-

-

-

-

-

-

Net capital expenditure

0.2

-

0.2

-

-

-

Joel Mine

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

63

132

743

678

1 421

324

311

635

357

343

700

13

50

63

14

55

69

—

-

-

-

-

-

337

361

698

371

398

769

5.62

6.20

5.90

0.164

0.181

0.172

0.85

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.60

0.65

0.025

0.018

0.019

—

—

—

—

—

—

5.43

5.43

5.43

0.158

0.158

0.158

1 820

1 929

3 749

59

62

121

11

30

41

—

1

1

—

—

—

—

—

—

1 831

1 959

3 790

59

63

122

61 959

61 004

61 465

315

311

313

269

250

259

40

37

38

49 427

46 013

47 662

251

235

242

158

150

154

5.08

4.82

4.95

123

136

129

3.95

4.37

4.15

5.49

Edgar Filing: ANGLOGOLD LTD - Form 6-K

5.29

5.39

59.09

56.94

58.02

4.62

4.37

4.50

49.73

47.04

48.44

112.6

119.5

232.1

18.4

19.6

38.0

0.8

—

0.8

0.1

—

0.1

113.4

119.5

232.9

18.5

19.6

38.1

108.6

101.4

210.0

17.8

16.6

34.4

90.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

90.1

180.6

14.7

14.8

29.5

0.8

—

0.8

0.1

—

0.1

0.2

0.3

0.5

0.1

—

0.1

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

(0.4)

(0.3)

0.1

(0.1)

—

91.6

90.0

181.6

15.0

14.7

29.7

15.9

11.0

26.9

2.6

1.8

4.4

1.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.4

1.5

0.2

0.1

0.3

4.8

18.1

22.9

0.7

3.0

3.7

22.4

33.5

55.9

3.7

5.5

9.2

—

-

-

-

-

-

-

-

-

-

-

-

22.4

33.5

55.9

3.7

5.5

9.2

WEST WITS

TauTona Mine (East Mine)

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

72

65

137

775

700

1 475

Milled - 000

- tonnes /

- tons

- reef

423

430

853

466

474

940

- waste

-

-

-

-

-

-

- total

423

430

853

466

474

940

Yield

- g/t

/

- oz/t

- reef

11.73

11.34

11.53

0.342

0.331

0.336

- waste

-

-

-

-

-

-

- average

11.73

11.34

11.53

0.342

0.331

0.336

Gold produced

- kg

/

- oz 000

- reef

4 961

4 877

9 838

159

157

316

- waste

-

-

-

-

-

-

- total

4 961

4 877

9 838

159

157

316

Revenue

- R/kg

/

- \$/oz

- sold

61 563

61 113

61 340

313

312

312

Cash costs

- R

/

- \$

- ton milled

364

375

370

54

56

55

- R/kg

/

- \$/oz

- produced

31 026

33 102

32 055

158

169

163

PRODUCTIVITY

per employee

- g

/

- oz

- target

279

270

274

8.97

8.68

8.81

- actual

258

246

252

8.29

7.91

8.10

per employee

- m2

/

- ft2

- target

4.07

3.90

3.98

43.81

41.98

42.84

- actual

3.75

3.28

3.51

40.36

35.31

37.78

FINANCIAL RESULTS (MILLION)

Gold normal revenue

305.2

297.5

602.7

49.8

48.7

98.5

Accelerated hedge revenue

0.3

0.5

0.8

0.1

0.1

0.2

Total gold revenue

305.5

298.0

603.5

49.9

48.8

98.7

Cost of sales

153.2

178.7

331.9

25.1

29.2

54.3

Cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

154.0

161.4

315.4

25.1

26.5

51.6

Retrenchment costs

0.3

0.5

0.8

—

0.1

0.1

Rehabilitation costs

0.8

(0.1)

0.7

0.1

—

0.1

Other non-cash costs

1.0

1.0

2.0

0.4

-

0.4

Production costs

156.1

162.8

318.9

25.6

26.6

52.2

Amortisation costs

0.7

21.5

22.2

0.1

3.5

3.6

Inventory change

(3.6)

(5.6)

(9.2)

(0.6)

(0.9)

(1.5)

Profit from operations

152.3

119.3

271.6

24.8

19.6

44.4

Capital expenditure

- mining direct

9.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.6

9.9

1.5

0.1

1.6

- other

1.6

0.1

1.7

0.3

-

0.3

- recoupments

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Net capital expenditure

10.9

0.7

11.6

1.8

0.1

1.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Savuka Mine (West Mine)

Mponeng Mine (South Mine)

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

55

50

105

592

538

1 130

65

63

128

700

678

1 378

310

288

598

342

317

659

405

417

822

446

460

906

—

—

—

—

—

—

—

—

—

—

—

—

310

288

598

342

317

659

405

417

822

446

460

906

6.69

6.59

6.64

0.195

0.192

0.194

9.35

6.25

7.77

0.273

0.182

0.227

-

-

-

-

-

-

-

-

-

-

-

-

6.69

6.59

Edgar Filing: ANGLOGOLD LTD - Form 6-K

6.64

0.195

0.192

0.194

9.35

6.25

7.77

0.273

0.182

0.227

2 075

1 897

3 972

67

61

128

3 786

2 605

6 391

121

84

205

-

-

-

-

-

-

-

-

-

-

-

-

2 075

1 897

3 972

67

61

128

3 786

2 605

6 391

121

84

205

61 720

61 052

61 401

313

311

312

61 688

61 116

61 455

313

312

313

366

401

383

54

60

57

386

379

382

57

56

57

54 724

60 899

57 673

278

310

293

41 309

60 618

49 179

210

309

250

164

167

166

5.27

5.37

5.34

198

190

194

6.37

6.11

6.24

137

118

127

4.40

3.79

4.08

219

149

184

7.04

4.79

5.92

4.32

4.54

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.43

46.50

48.87

47.68

4.12

4.04

4.08

44.35

43.49

43.92

3.63

3.11

3.36

39.07

33.48

36.17

3.77

3.61

Edgar Filing: ANGLOGOLD LTD - Form 6-K

3.69

40.58

38.86

39.72

127.7

115.7

243.4

20.8

19.0

39.8

232.9

158.9

391.8

37.9

26.1

64.0

0.4

0.1

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

0.1

—

0.1

0.7

0.3

1.0

0.2

—

0.2

128.1

115.8

243.9

20.9

19.0

39.9

233.6

159.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

392.8

38.1

26.1

64.2

115.0

117.4

232.4

18.7

19.3

38.0

166.9

161.6

328.5

27.2

26.5

53.7

113.6

115.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

229.1

18.6

18.9

37.5

156.4

157.9

314.3

25.5

25.9

51.4

0.4

0.1

0.5

0.1

—

0.1

0.7

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.0

0.2

—

0.2

0.3

—

0.3

0.1

—

0.1

0.5

—

0.5

0.1

—

0.1

0.6

0.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.0

(0.2)

0.2

—

0.7

0.6

1.3

—

0.1

0.1

114.9

116.0

230.9

18.6

19.1

37.7

158.3

158.8

317.1

25.8

26.0

51.8

1.6

3.6

5.2

0.3

0.6

0.9

11.3

5.8

17.1

1.8

1.0

2.8

(1.5)

(2.2)

(3.7)

(0.2)

(0.4)

(0.6)

(2.7)

(3.0)

(5.7)

(0.4)

(0.5)

(0.9)

13.1

(1.6)

11.5

2.2

(0.3)

1.9

66.7

(2.4)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

64.3

10.9

(0.4)

10.5

2.2

1.7

3.9

0.3

0.3

0.6

41.4

26.1

67.5

6.9

4.2

11.1

0.4

0.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.9

0.1

0.1

0.2

8.4

5.2

13.6

1.3

0.9

2.2

-

-

-

-

-

-

-

-

-

-

-

-

2.6

2.2

4.8

0.4

0.4

0.8

49.8

31.3

81.1

8.2

5.1

13.3

WEST WITS

Elandsrand Mine

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Area mined

- m2

/

- ft2

- 000

105

109

214

1 130

1 173

2 303

Milled - 000

- tonnes /

- tons

- reef

462

468

930

509

516

1 025

- waste

8

6

14

8

7

15

- total

470

474

944

517

523

1 040

Yield

- g/t

/

- oz/t

- reef

Edgar Filing: ANGLOGOLD LTD - Form 6-K

8.24

6.76

7.49

0.240

0.197

0.219

- waste

0.38

0.33

0.36

0.011

0.010

0.010

- average

8.11

6.68

7.39

0.236

0.195

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.216

Gold produced

- kg

/

- oz 000

- reef

3 808

3 162

6 970

122

102

224

- waste

3

2

5

-

-

-

- total

3 811

3 164

6 975

122

102

224

Revenue

- R/kg

/

- \$/oz

- sold

61 700

61 841

61 764

313

315

314

Cash costs

- R

/

- \$

- ton milled

351

336

343

52

50

51

- R/kg

/

- \$/oz

- produced

43 256

50 330

46 465

220

257

236

PRODUCTIVITY

per employee

- g

/

- oz

- target

211

216

214

6.78

6.94

6.88

- actual

195

168

182

6.27

5.40

5.85

per employee

- m2

/

- ft2

- target

6.29

6.52

6.40

67.70

70.18

68.89

- actual

5.38

5.80

5.59

57.91

62.43

60.17

FINANCIAL RESULTS (MILLION)

Gold normal revenue

234.3

193.1

427.4

38.2

31.7

69.9

Accelerated hedge revenue

0.8

2.6

3.4

0.2

0.4

0.6

Total gold revenue

235.1

195.7

430.8

38.4

32.1

70.5

Cost of sales

178.9

171.3

350.2

29.2

28.1

57.3

Cash costs

Edgar Filing: ANGLOGOLD LTD - Form 6-K

164.9

159.2

324.1

26.9

26.1

53.0

Retrenchment costs

0.8

2.6

3.4

0.2

0.4

0.6

Rehabilitation costs

0.6

(0.1)

0.5

0.1

—

0.1

Other non-cash costs

0.3

0.6

0.9

0.1

0.1

0.2

Production costs

166.6

162.3

328.9

27.3

26.6

53.9

Amortisation costs

11.9

9.7

21.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1.9

1.6

3.5

Inventory change

0.4

(0.7)

(0.3)

-

(0.1)

(0.1)

Profit from operations

56.2

24.4

80.6

9.2

4.0

13.2

Capital expenditure

- mining direct

28.5

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.5

56.0

4.6

4.5

9.1

- other

6.8

4.6

11.4

1.1

0.8

1.9

- recoupments

-

-

-

-

-

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Net capital expenditure

35.3

32.1

67.4

5.7

5.3

11.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Deelkraal Mine

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

34

68

366

366

732

195

186

381

215

205

420

121

114

235

133

126

259

316

300

616

348

331

679

6.77

7.31

7.04

0.198

0.213

0.205

1.21

0.77

1.00

0.035

0.023

0.029

4.64

4.83

4.73

0.135

0.141

0.138

1 321

1 360

2 681

42

44

86

146

88

234

5

3

8

1 467

1 448

2 915

47

47

94

61 725

61 331

61 530

313

313

313

276

283

280

41

42

42

59 517

58 705

59 114

302

299

301

173

181

177

5.56

5.82

5.69

125

122

124

4.02

3.92

3.99

4.27

Edgar Filing: ANGLOGOLD LTD - Form 6-K

4.36

4.32

45.96

46.93

46.50

2.91

2.87

2.89

31.32

30.89

31.11

90.3

88.3

178.6

14.7

14.5

29.2

0.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

0.8

—

0.1

0.1

90.6

88.8

179.4

14.7

14.6

29.3

103.3

94.4

197.7

16.8

15.5

32.3

87.3

Edgar Filing: ANGLOGOLD LTD - Form 6-K

85.0

172.3

14.3

13.9

28.2

0.3

0.5

0.8

—

0.1

0.1

0.7

0.3

1.0

0.1

0.1

0.2

0.6

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.5

1.1

—

0.1

0.1

88.9

86.3

175.2

14.4

14.2

28.6

14.3

8.4

22.7

2.3

1.4

3.7

0.1

(0.3)

(0.2)

0.1

(0.1)

—

(12.7)

(5.6)

(18.3)

(2.1)

(0.9)

(3.0)

3.9

3.8

7.7

0.7

0.6

1.3

—

-

-

-

-

-

-

-

-

-

-

-

3.9

3.8

7.7

0.7

0.6

1.3

OTHER AFRICAN OPERATIONS

Navachab - Attributable 70%

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

**OPERATING RESULTS
GOLD**

Mined

- tonnes

/

- tons

- 000

1 024

987

2 011

1 129

1 088

2 217

Volume mined

- bcm

/

- bcy

- 000

384

365

749

503

477

980

Stripping ratio

- t (mined-treated)
/t treated

3.55

3.15

3.34

3.55

3.15

3.34

Treated

- tonnes

/

- tons

- 000

225

238

463

248

262

510

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Mill head grade

- g/t

/

- oz/t

1.61

1.50

1.55

0.047

0.044

0.045

Metallurgical recovery

- %

90.26

91.24

90.74

90.26

91.24

90.74

Gold produced

- kg

/

- oz 000

327

325

652

11

10

21

Revenue

- R/kg

/

- \$/oz

- sold

54 536

63 224

59 055

277

322

301

Cash costs

- R/kg

/

- \$/oz

- produced

50 798

51 612

51 204

258

263

261

PRODUCTIVITY
per employee

- g

/

- oz

- target

443

431

431

14.24

13.86

13.86

- actual

439

449

449

14.12

14.45

14.45

FINANCIAL RESULTS (MILLION)

Gold revenue

17.5

22.0

39.5

2.9

3.6

6.5

Cost of sales

18.4

16.6

35.0

3.0

2.7

5.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

16.6

16.8

33.4

2.8

2.7

5.5

Rehabilitation costs

(0.5)

0.5

—

(0.1)

0.1

0.0

Other non-cash costs

0.2

0.1

0.3

—

-

-

Production costs

16.3

17.4

33.7

2.7

2.8

5.5

Amortisation costs

0.5

0.5

1.0

0.1

0.1

0.2

Inventory change

1.6

(1.3)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.3

0.2

(0.2)

—

Profit from operations

(0.9)

5.4

4.5

(0.1)

0.9

0.8

Capital expenditure

0.5

0.1

0.6

—

—

—

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Sadiola - Attributable 38%

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

1 449

1 554

3 003

1 597

1 713

3 310

824

806

1 630

1 078

1 054

2 132

1.99

2.27

2.13

1.99

2.27

2.13

485

475

960

535

524

1 058

3.43

3.00

3.22

0.100

0.087

0.094

97.16

96.50

96.77

97.16

96.50

96.77

1 614

1 373

2 987

52

44

96

60 814

63 305

61 999

309

323

315

20 158

22 492

21 231

102

115

108

2 076

2 151

2 115

66.74

69.16

68.00

1 972

1 677

1 825

63.40

53.93

58.66

91.4

86.2

177.6

14.9

14.1

29.0

54.7

Edgar Filing: ANGLOGOLD LTD - Form 6-K

54.4

109.1

8.9

8.9

17.8

32.5

30.9

63.4

5.3

5.1

10.4

—

0.3

0.3

—

0.1

0.1

6.4

6.0

12.4

1.0

0.9

1.9

38.9

37.2

76.1

6.3

6.1

12.4

18.5

18.2

36.7

3.0

3.0

6.0

(2.7)

(1.0)

(3.7)

(0.4)

(0.2)

(0.6)

36.7

31.8

68.5

6.0

5.2

11.2

4.9

3.2

8.1

0.8

0.5

1.3

NORTH AMERICAN OPERATIONS

Cripple Creek & Victor J.V.

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

Treated

- tonnes

/

- tons

- 000

Mill head grade

- g/t

/

- oz/t

Gold in ore

- kg

/

- oz 000

Yield

- g/t

/

- oz/t

Gold produced

- kg

/

- oz 000

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

6 963

6 489

13 452

7 675

7 153

14 828

Stripping ratio

- t (mined-treated)

/t treated

1.80

1.68

1.74

1.80

1.68

1.74

Treated

- tonnes

/

- tons

- 000

2 488

2 423

4 911

2 743

2 671

5 413

Mill head grade

- g/t

/

- oz/t

0.67

0.59

0.63

0.019

0.017

0.018

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Gold in ore

- kg

/

- oz 000

1 658

1 435

3 093

53

46

99

Yield

- g/t

/

- oz/t

0.67

0.59

0.63

0.019

0.017

0.018

Gold produced

- kg

/

- oz 000

1 658

1 435

3 093

53

46

99

Total

Yield

- g/t

/

- oz/t

0.67

0.59

0.63

0.019

0.017

0.018

Gold produced

- kg

/

- oz 000

1 658

1 435

3 093

53

46

99

Revenue

- R/kg

/

- \$/oz

- sold

62 434

56 304

59 497

317

287

303

Cash costs

- R/kg

/

- \$/oz

- produced

32 871

32 334

32 622

168

165

167

PRODUCTIVITY

per employee

- g

/

- oz

- target

2 115

1 804

2 022

68

58

65

- actual

1 773

1 555

1 680

57

50

54

FINANCIAL RESULTS (MILLION)

Gold revenue

103.5

80.5

184.0

16.9

13.2

30.1

Cost of sales

71.1

67.7

138.8

11.6

11.1

22.7

Cash costs

54.5

46.4

100.9

8.9

7.6

16.5

Rehabilitation costs

3.1

2.4

5.5

0.5

0.4

0.9

Other non-cash costs

—

—

—

-

-

-

Production costs

57.6

48.8

106.4

9.4

8.0

17.4

Amortisation costs

13.5

18.9

32.4

2.2

3.1

5.3

Inventory change

-

-

-

-

-

-

Profit from operations

32.4

12.8

45.2

5.3

2.1

7.4

Capital expenditure

27.6

21.4

49.0

4.5

3.5

8.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Jerritt Canyon J.V. - Attributable 70%

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

159

139

298

175

153

328

109

99

208

120

109

229

13.15

12.58

12.88

0.383

0.367

0.376

1 433

Edgar Filing: ANGLOGOLD LTD - Form 6-K

1 245

2 678

46

40

86

13.78

10.78

12.35

0.400

0.312

0.358

1 502

1 067

2 569

48

34

82

1 466

2 121

3 587

1 616

2 338

3 953

20.84

16.97

18.39

20.84

16.97

18.39

67

118

185

74

130

204

5.75

8.31

7.38

0.162

0.246

0.216

385

980

1 365

12

32

44

6.01

6.71

6.46

0.176

0.192

0.186

403

792

1 195

13

25

38

10.82

8.57

9.58

0.314

0.247

0.277

1 905

1 859

3 764

61

59

120

62 699

Edgar Filing: ANGLOGOLD LTD - Form 6-K

56 304

60 540

318

287

308

38 268

35 772

37 035

195

185

190

1 742

1 928

1 835

56

62

59

1 991

1 960

1 991

64

63

64

119.4

104.3

223.8

19.5

17.1

36.6

99.9

98.9

198.7

16.3

16.2

32.5

72.9

Edgar Filing: ANGLOGOLD LTD - Form 6-K

66.5

139.4

11.9

10.9

22.8

3.1

4.3

7.3

0.5

0.7

1.2

—

—

—

—

—

—

76.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

70.8

146.7

12.4

11.6

24.0

23.9

28.1

52.0

3.9

4.6

8.5

—

—

—

—

—

—

19.5

5.4

25.1

3.2

0.9

4.1

23.9

15.9

39.8

3.9

2.6

6.5

SOUTH AMERICAN OPERATIONS

Morro Velho

Prepared in accordance with International

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Accounting Standards.

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

OPERATING RESULTS

GOLD

Underground Operations

Mined

- tonnes

/

- tons

- 000

190

185

375

209

204

413

Treated

- tonnes

/

- tons

- 000

190

184

374

209

203

412

Mill head grade

- g/t

/

- oz/t

8.02

7.45

7.74

0.234

0.217

0.226

Gold in ore

- kg

/

- oz 000

1 524

1 378

2 902

49

44

93

Yield

- g/t

/

- oz/t

7.52

6.93

7.23

0.220

0.202

0.211

Gold produced

- kg

/

- oz 000

1 428

1 276

2 704

46

41

87

Open-pit Operations

Mined

- tonnes

/

- tons

- 000

376

263

639

415

290

705

Stripping ratio

- t (mined-treated)

/t treated

10.06

9.12

9.83

10.22

9.00

9.68

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Treated

- tonnes

/

- tons

- 000

34

26

59

37

29

66

Mill head grade

- g/t

/

- oz/t

6.41

6.00

6.34

0.189

0.172

0.182

Gold in ore

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- kg

/

- oz 000

218

156

374

7

5

12

Yield

- g/t

/

- oz/t

5.47

5.58

5.61

0.162

0.172

0.167

Gold produced

- kg

/

Edgar Filing: ANGLOGOLD LTD - Form 6-K

- oz 000

186

145

331

6

5

11

Total

Yield

- g/t

/

- oz/t

7.21

6.77

7.01

0.211

0.198

0.205

Gold produced

- kg

/

- oz 000

1 614

1 421

3 035

52

46

98

Revenue

– R/kg

/

– \$/oz

– sold

63 146

56 618

59 361

321

289

302

Cash costs

– R/kg

/

– \$/oz

– produced

25 403

26 179

25 766

129

133

131

PRODUCTIVITY

per employee

- g

/

- oz

- target

467

373

404

15

12

13

- actual

467

404

435

15

13

14

FINANCIAL RESULTS (MILLION)

Gold revenue

102.9

89.8

192.7

16.8

14.7

31.5

Cost of sales

59.4

61.8

121.2

9.7

10.1

19.8

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Cash costs

41.0

37.2

78.2

6.7

6.1

12.8

Rehabilitation costs

-

0.2

0.2

-

-

-

Other non-cash costs

-

-

-

-

-

-

Production costs

41.0

37.4

78.4

6.7

6.1

12.8

Amortisation costs

15.9

14.4

30.3

2.6

2.4

5.0

Inventory change

2.5

10.0

Edgar Filing: ANGLOGOLD LTD - Form 6-K

12.5

0.4

1.6

2.0

Profit from operations

43.5

28.0

71.5

7.1

4.6

11.7

Capital expenditure

10.4

10.5

20.9

1.7

1.7

3.4

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

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Serra Grande - Attributable 50%

Cerro Vanguardia - Attributable 46.25%

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

Quarter

Quarter

Six months

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

ended

June

March

June

June

March

June

June

March

June

June

March

June

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

1999

Rand / Metric

Dollar / Imperial

Rand / Metric

Dollar / Imperial

79

75

154

87

83

170

78

74

152

86

81

167

7.97

7.99

7.98

0.233

0.235

0.234

622

591

1 213

20

19

39

7.58

7.57

7.57

0.221

0.222

0.222

591

560

1 151

19

18

37

-

-

-

-

-

-

835

757

1 592

920

835

1 755

-

-

-

-

-

-

10.28

9.81

Edgar Filing: ANGLOGOLD LTD - Form 6-K

10.06

10.36

9.84

10.11

—

—

—

—

—

—

74

70

144

81

77

158

—

—

-

-

-

-

16.32

16.89

16.60

0.48

0.49

0.49

-

-

-

-

-

-

1 208

1 182

2 390

39

38

77

—

—

—

—

—

—

15.55

18.21

16.85

0.457

0.532

0.494

—

—

-

-

-

-

1 151

1 275

2 426

37

41

78

7.58

7.57

7.57

0.221

0.222

0.222

15.55

18.21

Edgar Filing: ANGLOGOLD LTD - Form 6-K

16.85

0.457

0.532

0.494

591

560

1 151

19

18

37

1 151

1 275

2 426

37

41

78

62 188

56 696

58 968

316

289

300

62 017

56 108

58 968

315

286

300

23 858

23 929

23 892

121

122

122

27 107

23 922

25 433

138

122

129

840

809

809

27

26

26

2 830

2 550

2 582

91

82

83

840

840

840

27

27

27

2 893

3 173

3 017

93

102

97

36.8

36.3

73.1

6.0

6.0

12.0

74.2

73.2

Edgar Filing: ANGLOGOLD LTD - Form 6-K

147.4

12.1

12.0

24.1

20.9

23.8

44.6

3.4

4.0

7.4

48.2

43.9

92.2

7.9

7.2

15.1

14.1

13.4

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.5

2.3

2.2

4.5

31.2

30.5

61.7

5.1

5.0

10.1

—

0.3

0.3

—

0.1

0.1

—

—

-

-

-

-

-

-

-

-

-

-

3.4

-

3.4

0.6

-

0.6

14.1

13.7

27.8

2.3

2.3

4.6

34.6

30.5

65.1

5.7

5.0

10.7

8.0

7.0

15.0

1.3

1.2

2.5

14.2

12.2

26.4

2.3

2.0

4.3

(1.2)

3.1

1.8

(0.2)

0.5

0.3

(0.6)

1.2

0.7

(0.1)

0.2

0.1

15.9

12.5

28.5

2.6

2.0

4.6

26.0

29.3

55.2

4.2

4.8

9.0

3.1

3.1

6.1

0.5

0.5

1.0

2.3

4.9

7.1

0.4

0.8

1.2

SHAFT SINKING

SHAFT SINKING (metres)

Quarter ended

Quarter ended

Six months ended

June 1999

March 1999

June 1999

MOAB KHOTSONG MINE

Main shaft

Advance

20

8

28

Depth to date (below collar)

2 412

2 392

2 412

Rock / ventilation sub-vertical shaft

Advance

45

29

74

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

880

835

880

Station cutting

36

20

56

JOEL MINE

Taung North Shaft

Advance

71

112

183

Depth to date (below collar)

1 187

1 116

1 187

MPONENG MINE

Sub Shaft 1

Advance

35

95

130

Depth to date

1 149

1 114

1 149

SHAFT SINKING

SHAFT SINKING (feet)

Quarter ended

Quarter ended

Six months ended

June 1999

March 1999

June 1999

MOAB KHOTSONG MINE

Main shaft

Advance

66

26

92

Depth to date (below collar)

7 913

7 847

7 913

Rock / ventilation sub-vertical shaft

Advance

148

95

243

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Depth to date

2 887

2 740

2 887

Station cutting

118

66

184

JOEL MINE

Taung North Shaft

Advance

234

366

600

Depth to date (bellow collar)

3 889

3 655

3 889

MPONENG MINE

Sub Shaft 1

Advance

116

313

429

Depth to date

3 771

3 655

3 771

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended June 1999

METRIC

Advance

Sampled

metres

metres

channel

gold

uranium

width

g/t

cm.g/t

kg/t

cm.kg/t

cm

VAAL RIVER

Great Noligwa Mine

Vaal reef

5 246

512

111.80

26.27

2 937

1.04

116.30

"C" reef

685

276

10.40

83.56

869

2.89

30.03

Kopanang Mine

Vaal reef

10 055

996

14.20

123.10

1 748

4.16

59.08

"C" reef

117

64

33.10

231.80

7 671

3.48

115.26

Tau Lekoa Mine

Ventersdorp Contact reef

5 688

928

90.68

11.56

1 048

0.14

12.58

Moab Khotsong Mine

Vaal reef

1 055

—

—

—

-

-

-

FREE STATE
Bambanani Mine
Basal reef

3 513

300

86.00

8.12

698

0.06

4.95

Tshepong Mine
Basal reef

5 524

816

19.80

85.39

1 689

1.41

Edgar Filing: ANGLOGOLD LTD - Form 6-K

27.96

"B" reef

172

80

148.90

64.85

966

0.09

13.71

Matjhabeng Mine

Basal reef

1 299

144

19.40

29.47

571

0.80

15.47

"A" reef

261

16

100.00

6.97

697

0.36

36.07

Taung South Shaft

(previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

2 321

765

87.70

9.66

847

—

—

WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

4

—

—

-

-

Carbon Leader reef

3 566

158

32.20

33.91

1 092

Savuka Mine (West Mine)

Ventersdorp Contact reef

77

77

24.89

4.40

866

Mponeng Mine (South Mine)

Ventersdorp Contact reef

5 739

784

79.80

20.48

1 634

Elandsrand

Ventersdorp Contact reef

5 142

838

48.60

19.09

928

Deelkraal

Ventersdorp Contact reef

1 097

200

145.00

4.67

677

(plus footwall bands)

Edgar Filing: ANGLOGOLD LTD - Form 6-K

DEVELOPMENT

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

Quarter ended June 1999

IMPERIAL

Advance

Sampled

feet

feet

channel

gold

uranium

width

oz/t

ft.oz/t

lb/t

ft.lb/t

inches

VAAL RIVER

Great Noligwa Mine

Vaal reef

17 211

1 680

44.02

0.77

2.81

2.08

7.63

"C" reef

2 246

906

4.09

2.44

0.83

5.77

1.97

Kopanang Mine

Vaal reef

32 990

3 268

5.59

3.59

1.67

8.32

3.88

"C" reef

384

210

13.03

6.76

7.34

6.96

7.56

Tau Lekoa Mine

Ventersdorp Contact reef

18 661

3 045

35.70

0.34

1.00

0.28

0.83

Moab Khotsong Mine

Vaal reef

3 462

—

—

—

-

-

-

FREE STATE
Bambanani Mine
Basal reef

11 526

984

33.86

0.24

0.67

0.12

0.32

Tshepong Mine
Basal reef

18 123

2 677

7.80

2.49

1.62

2.82

1.83

"B" reef

564

262

58.62

1.89

9.24

0.18

0.90

Matjhabeng Mine

Basal reef

4 262

472

7.64

0.86

0.55

1.60

1.02

"A" reef

856

52

39.37

0.20

0.67

0.72

2.37

Taung South Shaft

(previously Joel No. 3 shaft)

Beatrix VS 5 Composite reef

7 615

2 510

34.53

0.28

0.81

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WEST WITS

TauTona Mine (East Mine)

Ventersdorp Contact reef

13

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Carbon Leader reef

11 699

518

12.68

0.99

1.04

Savuka Mine (West Mine)
Ventersdorp Contact reef

253

253

9.80

0.13

0.10

Mponeng Mine (South Mine)
Ventersdorp Contact reef

18 829

2 572

31.42

0.60

1.56

Elandsrand

Ventersdorp Contact reef

16 869

2 748

19.13

0.56

0.89

Deelkraal

Ventersdorp Contact reef

3 599

656

57.09

0.14

0.65

(plus footwall bands)

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SIGNATURES

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

AngloGold Limited

Date: 11 JULY 2003

By: /s/ C R BULL

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Name: C R Bull

Title: Company Secretary