

ANGLOGOLD LTD
Form 6-K
October 31, 2003

Report

for the quarter and nine months ended 30 September 2003

Group results for the quarter ...

Adjusted headline earnings increase by 2% to \$67m

Adjusted operating profit down by 3% to \$136m

Total cash costs increase by 6% to \$237/oz impacted by strong local currencies and wage increases in South Africa

Gold production (on a comparable basis) increases marginally to 1.39Moz

Good performances at Great Noligwa, Kopanang and Geita

Problems persist at Cerro Vanguardia and at CC&V, which are being addressed

Received gold price up by 3% to \$364/oz

Ashanti board unanimously recommends revised AngloGold offer and Government of Ghana indicates support for the AngloGold/Ashanti merger

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Pokwana Buleni

is a surface

backfill plant

operator

in South Africa.

Quarter ended

9 Months ended

Quarter ended

9 Months ended

Sept

June

Sept

Sept

Sept

June

Sept

Sept

2003

2003

2003

2002

2003

2003

2003

2002

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg / oz (000)
 43,240
 44,613 131,457
 136,543
 1,390
 1,434
 4,226
 4,390
 Price received⁴

- R/kg / \$/oz
 86,619
 87,983
 88,852
 103,567
 364
 354
 354
 299
 Total cash costs

- R/kg / \$/oz
 56,311
 55,502
 55,966
 54,242
 237
 223
 223
 157

Total production costs
 - R/kg / \$/oz
 65,502
 65,654
 65,891
 68,270
 275
 264
 263
 197

Operating profit
 - R / \$ million
 1,304
 1,094
 3,607
 5,026
 176
 142
 463
 466

Adjusted operating profit
 2

- R / \$ million

1,004

1,082

3,303

5,205

136

140

422

483

Net profit

- R / \$ million

729

444

1,721

2,489

97

57

219

231

Headline earnings

- R / \$ million

674

513

1,794

2,899

90

66

228

268

Adjusted headline earnings

1

- R / \$ million

497

516

1,628

2,996

67

66

207

277

Capital expenditure

- R / \$ million

661

538

1,687

1,962

88

69

216

182

Earnings per ordinary share

Basic

- cents/share

327

199

773

1,123

44

26

98

104

Diluted

- cents/share

326

199

769

1,116

43

26

98

104

Headline

- cents/share

303

230

805

1,307

40

30

102

121

Adjusted headline earnings

1

- cents/share

223

232

731

1,351

30

30

93

125

Dividends

- cents/share

375

675

51

64

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. Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is
not comparable

4. Price received includes realised non-hedge derivatives \$ represents US dollar, unless otherwise stated

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Dear Shareholder

The decision this week by the Government of Ghana to support AngloGold's proposed merger with Ashanti Goldfields is a significant step towards completion of this transaction. AngloGold has now secured the support of the Ashanti board and its two largest shareholders, the Government of Ghana and Lonmin. Although a further period of three to six months will be required for the completion of the merger, AngloGold's management has already been planning the successful integration of the companies. In this regard, the fiscal and regulatory undertakings that the Government of Ghana has confirmed that it would give, will allow us to lay the foundations for the Obuasi Deep Project, lengthening the life of mine by more than 20 years at current production rates or higher. Obuasi represents possibly the longest life gold orebody in the world.

The merger creates a combination of some of the best gold assets and mining talent on the African continent, with a spread of long-life, low-cost operations and reserves around the world. AngloGold's management will be greatly strengthened by the talented Ashanti management team. When the transaction is complete, AngloGold Ashanti will be ready to show how a thoroughly African company can be a world leader in its sector. This is very good news for AngloGold and Ashanti shareholders, the governments and people of both Ghana and South Africa, the employees of both companies and their communities.

AngloGold has produced a solid set of financial results for the September quarter which are similar to those for the second

quarter this year, despite the 4% strengthening of the rand and higher wage costs in South Africa. Cash operating costs on the South African mines only increased by 2% in local currency terms. Operating profit, adjusted to exclude unrealised gains on non-hedge derivatives, decreased marginally to \$136 million. Despite this reduction, headline earnings, similarly adjusted, increased slightly to \$67 million, mainly as a result of lower corporate administration costs.

The quarter saw good operating performances from Geita, Sadiola, Kopanang and Great Noligwa, all of which reported higher gold production and lower unit total cash costs. Grades on the South African operations and the underground operations as a whole increased by some 4%, while those on the open-pit mines decreased by some 4%, largely as a consequence of the anticipated and significant grade decline at Morila

We expect that the operating problems at Cerro Vanguardia in Argentina, which resulted in a 16% decline in production over the quarter, will be overcome with the commissioning there this month of a material scrubber. At Cripple Creek & Victor, difficulties with the haul truck fleet and the crusher have been resolved and those associated with the heap leach continue to receive management attention.

Although total cash costs were well controlled in local currency terms, the continued strength of these currencies against the dollar led to a 6% increase in dollar-denominated costs, to \$237 per ounce. A \$10 per ounce increase in the received gold price, which was again this quarter higher than the gold spot price, ameliorated the effect of reduced production and stronger operating currencies.

We will continue to give shareholders a clear picture of the value creation they can expect from both AngloGold's existing operations and from our merger with Ashanti in the months that lie ahead.

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

30 October 2003

2

Russell Edey
Chairman
Bobby Godsell
Chief Executive Officer
Letter from
Chairman and CEO

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Overview of the quarter

This quarter saw a recovery by Great Noligwa, Kopanang and Geita while problems persisted at Cripple Creek & Victor and Cerro Vanguardia. In the case of the latter, a scrubber to prepare wet ground for treatment was installed at the end of September and production is expected to improve in the December quarter. Gold production for the quarter (after adjusting for the sale of Jerritt Canyon²) was marginally up by 12,000oz to 1.39Moz.

The South Africa region performed well, with gold production increasing by 31,000oz (4%). By contrast, production in South America declined by 3% and in Australia by 4%, while North America was 12,000oz (15%) lower (on a comparable basis²)

as a result of ongoing problems at CC&V. East and West Africa produced substantially the same amount as last quarter, however, as predicted at the end of last quarter, production at Geita was 42% higher and Morila down 16%, with Yatela being 33% lower.

Total cash costs per ounce were well controlled in local currency terms, notably in South Africa where total unit costs increased by only 2% despite a 10% wage increase.

Again, strong currencies in the operating regions had an impact on dollar per ounce costs. These increased from \$223/oz to \$237/oz with half of the increase being directly exchange rate-related, which indirectly affected costs in local currencies.

As a result, adjusted operating profit¹ decreased marginally by 3% to \$136m. Taking into account a \$38m increase in unrealised profit from non-hedge derivatives, operating profit increased from \$142m to \$176m. It is AngloGold's practice to judge the performance of the company on the adjusted operating profit¹ as there can be no certainty that the unrealised profit will eventually be brought to account.

At a corporate level, corporate administration costs decreased by \$5m and other costs by \$7m. Consequently adjusted headline earnings¹

increased by 2% to \$67m.

During the quarter, the profit on disposal of investments in East African Gold Mines and Randgold Resources Limited was \$38m. Savuka was impaired by \$35m as a result of the lower rand gold price. These, together with the unrealised gain on non-hedge derivatives resulted in a net profit of \$97m, 70% up on the previous quarter.

Operating results for the quarter

South Africa Great Noligwa's gold production improved by 11% or 687kg (21,000oz) due to higher volume mined and a 6% rise in yield to 10.62g/t. Total cash costs at R52,183/kg (\$219/oz) were 2% lower than those of the previous quarter, despite the inclusion of wage increases which were effective from July and higher treatment costs associated with the increased volumes mined. Adjusted operating profit

¹improved by 25% to R258m (\$35m) largely as a result of the higher gold production and lower total cash costs. Two employees tragically lost their lives in a fall of ground incident, whilst the lost time injury frequency rate (LTIFR) improved by 35% over the previous quarter.

At **Kopanang** the positive impact of team training is evident in the 7% increase in volumes mined during the quarter. Yield improved by 11% to 7.4g/t, with gold production up by 15% to 4,119kg (132,000oz). The impact of the wage increases in July was contained and total cash costs improved by 6% to R62,189/kg (\$261/oz). Adjusted operating profit

¹was up by 54% to R105m (\$14m) because of the higher gold production at lower total cash costs. A gassing incident on 20 August resulted in the death of one employee.

The volume mined at **Tau Leko** decreased by 2% and gold production fell to 2,449kg (79,000oz) as a result of this and reduced yield. Total cash costs, impacted by wage increases, seasonal power increases and lower gold output, rose by 12% to R75,407/kg (\$317/oz). Adjusted operating profit¹ reduced by R14m (30%) to R32m (\$4m) mainly due to production problems and higher total cash costs.

Improved face length and face advance at **Savuka** resulted in an 11% increase in volume mined. However, grade was reduced to 5.49g/t (12%) with gold produced falling by 17% to 1,376kg (44,000oz). The lower gold production and the effect of wage increases caused total cash costs to go up by 21% to R115,931/kg (\$487/oz). During the quarter, some 170 people were retrenched as part of planned reductions in the labour force. The continued operating difficulties at Savuka have been reviewed and AngloGold management has decided to declare an impairment of the Savuka assets and have, as a result, charged profits with an amount of R138m (\$19m) in respect of this impairment, net of tax. No fatalities were recorded during the quarter.

Financial and Operating Review

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5

Mponeng's gold production at 4,055kg (130,000oz) benefited from greater face length availability resulting in increased volumes mined (5%). However, this was partially offset by a slightly lower yield of 8.81g/t. Total cash costs increased by 2% to R59,039/kg (\$248/oz) following the impact of the wage increases in July. Adjusted operating profit¹ is down by 20% to R73m (\$10m) mainly due to the higher total cash costs, increased amortisation charges (R4m) (\$1m) and the impact of inventory movements (R6m) (\$1m). Two employees lost their lives in two separate falls of ground incidents.

At **TauTona** gold production at 5,272kg (170,000oz) was 5% higher than the previous quarter mainly due to a higher yield (13.19g/t) as a result of the exclusion of lower grade tonnes from the area affected by the underground fire during August.

The volume mined was held at previous levels despite the impact of the fire. Total cash costs rose by 2% to R47,096/kg (\$198/oz) as a result of the wage increases, costs associated with the fire and increased seasonal power cost increases. Adjusted operating profit¹ was down by 7% to R182m (\$25m). Two employees lost their lives during the quarter. The first incident was due to a seismic-induced fall of ground whilst the second related to a scraper winch accident.

At **Ergo** gold production of 1,407kg (45,000oz) was down by 8% following lower tonnages treated, which were partially offset by a higher head grade. Tonnage throughput decreased following repeated water monitor pipeline failures. Ergo showed an increase in operating loss of R14m (\$2m) to R22m (\$3m) predominantly from the lower gold output, higher unit costs and lower received price. The operation is scheduled to close by the end of 2004. In the meantime, discussions are being held with prospective buyers.

East and West Africa

At **Geita** (50% attributable), gold production increased by 42% to 88,000oz, largely due to an anticipated 48% improvement in recovered grade to 3.83g/t. As has been reported in previous quarterly reports, further improvements are expected going forward. Total cash costs decreased by 18% to \$188/oz due to the higher production whilst adjusted operating profit¹ rose by \$6m to \$9m.

Production at **Morila** (40% attributable) was down by 16% to 80,000oz. A 7% increase in milled plant throughput was offset by a 21% decrease in recovered grade to 7.55g/t. A further decline in grade is expected in the fourth quarter and going forward into 2004. Total cash costs increased by 16% to \$109/oz, whilst adjusted operating profit¹ for the quarter decreased by 24% to \$14m. Commissioning of the plant expansion project is on schedule for the fourth quarter. There were four lost time injuries recorded this quarter and regrettably one fatal accident occurred on 24 September 2003.

At **Navachab**, a 2% decrease in milled tonnage throughput, coupled with a 13% decline in recovered grade, resulted in a 14% drop in gold production to 18,000oz. Tonnage throughput for the quarter was adversely affected by plant down time caused by a transformer failure and damage to mill girth gear. Total cash costs increased by 38% to \$303/oz while adjusted operating profit¹ for the quarter fell by \$2m due to the lower production and the additional cost incurred as a result of the plant down time. There were no lost time injuries recorded at Navachab this quarter. With effect from 1 January 2004, Navachab will make the transition to owner mining.

Production at **Sadiola** (38% attributable) went up by 8% to 42,000oz due to an 11% increase in recovered grade to 2.79g/t. Total cash costs decreased by 8% to \$195/oz, whilst adjusted operating profit¹ increased by 72% to \$5m as a result of the higher production and a 7% improvement in price. There were no lost time injuries recorded during the quarter.

At **Yatela** (40% attributable), gold production decreased by 33% to 20,000oz mainly as a result of a 32% decrease in tons treated. Tonnage throughput for the quarter was adversely affected by problems experienced with the commissioning of the new crusher circuit. Commissioning problems have subsequently been resolved and the plant is operating at design capacity. In addition, recovered grade decreased by 5% to 3.18g/t. Total cash costs increased by 26% to \$250/oz and adjusted operating profits¹ decreased to \$1m as a result of the lower production. Mining commenced at Alamoutala during the quarter and exceeded original targets with hauling of higher grade Alamoutala ore proceeding to plan. Yatela recorded one lost time injury during the quarter.

North America

At **Cripple Creek & Victor** (67% ownership with 100% interest in production until the initial loans are repaid) production was down by 15% quarter-on-quarter at 66,000oz due to mining of lower grade areas and failure to realise sustainable improvements in leach solution chemistry during the quarter. Total cash costs were 15% higher than those of the second quarter at \$217/oz as chemical consumption increased in an effort to resolve the leach solution chemistry issues. Despite increased costs, adjusted operating profit¹ remained consistent with the second quarter at \$3m due to favourable gold prices and inventory movements. There were no lost time injuries for the quarter and one lost time injury year to date.

The new processing facilities exceeded design capacity in August and September, and haulage fleet production

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6

improved to budgeted levels. Phase 4B of the leach pad construction continues and is ahead of schedule. While stacking has commenced, this area of the leach pad is not yet under irrigation due to continuing construction activities. As these activities are completed during the fourth quarter, increased production should be realised.

As announced in the June quarter, AngloGold sold its interests in the **Jerritt Canyon** joint venture to Queenstake Resources. The transaction took effect on 30 June 2003.

South America At Cerro Vanguardia (92.5% attributable) gold production decreased by 16% to 41,000oz partly due to lower recovered grades, down by 10% to 6.05g/t. During the quarter, the plant was fed with lower grade, dry ore from a contingency stockpile as the recurring problem of excess water in the pits continued to prevent the mine from delivering higher grade material. As planned, a full range material scrubber was successfully commissioned in late September, which will enable the treatment of wet, higher grade material. Total cash costs were 14% higher than those of the previous quarter at \$173/oz, chiefly because of a decrease in the gold produced and increased operational and maintenance costs, due to the abnormal operational conditions. Adjusted operating profit¹ decreased by 67% to \$2m, largely as a result of the decreased sales volumes at a lower received price and the higher total cash costs.

At **Morro Velho**, gold production was up by 7% at 59,000oz, due to higher recovered grade at 6.48g/t and an increase in ore treated. Total cash costs rose by 2% to \$146/oz due to higher labour costs as the result of the annual union agreement negotiations in August. Adjusted operating profit¹ was largely unchanged from the previous quarter. There was one fatal accident recorded at Cuiab during the quarter.

At **Serra Grande** (50% attributable) production remained at a similar level to the previous quarter at 24,000oz. Total cash costs increased by 5% to \$109/oz due to higher maintenance costs and a slightly lower recovered grade of 7.89g/t. Adjusted operating profit¹ decreased by 8% to \$4m largely because of a decrease in gold sold and the higher total cash costs.

The LTIFR for the region year to date is 4.55. This compares favourably with the Ontario underground metalliferous mines benchmark of 6.5.

Australia At Sunrise Dam, production increased marginally to 85,000oz despite mining continuing in the lower grade areas of the orebody, with milled grade at 3.62g/t in the quarter compared to 3.85g/t in the previous quarter and recovery rates constant at around 80%. Mining will progressively move to the higher grade areas during the fourth quarter. Total cash costs decreased by 3% to A\$368/oz (\$242/oz), however adjusted operating profit¹ was down by 44% to A\$5m (\$3m), due to a lower received price and a reduction in the volumes sold.

Development work associated with the underground feasibility study has begun, with the award of the underground contract and the mobilisation of the contractor to site. There were two lost time injuries recorded during the quarter. At **Union Reefs**, mining was completed at the end of July. Processing of low-grade stockpiles continued during the quarter, the throughput rate decreased progressively from mid- September until the final mill shutdown on 3 October 2003. Clean-up work and the preparation of the plant for care and maintenance and possible sale commenced during September. This final mining and decommissioning activity has reduced production to 23,000oz compared to 28,000oz for the previous quarter, while total cash costs were maintained at A\$364/oz (\$240/oz). Progressive rehabilitation of the site means that only minor works, which have been provided for, are required now that operations have ceased. The adjusted operating profit¹ decreased by A\$1m (\$1m) to A\$3m (\$2m). There were again no lost time injuries recorded for the quarter. Union Reefs has now operated for two years without a lost time injury.

The **Boddington** Joint Venture partners have committed to an update of the November 2000 Expansion Project Feasibility Study. It is anticipated that this work will be completed in the second quarter of 2004.

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 gains/losses on non-hedge derivatives.

2.

Prior quarter production includes 56,000oz from Jerritt Canyon, which was sold with effect from 30 June 2003.

Reported production is not comparable.

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 the satellite oxide exploration programme at Sadiola and deeper mineralisation extensions at Sunrise Dam in particular.

Regional exploration overview

1.

In **Mali** drilling for satellite oxide resources at Sadiola continued to yield positive results. Reverse Circulation (RC) results at the FE3 Southern Extension included: 22m at 8.90g/t from 68m in AFE3S-115 and 44m at 3.71g/t from 36m in AFE3S-114. Resource delineation drilling of the Western Lobe at FE4 continued during the quarter and the deposit still appears to be open-ended to the south-west and west of the current pit position. RC results included: 32m at 2.58g/t from 142m in AFE4-387 and 10m at 2.04g/t from 38m in AFE4-383.

Phase VI of the hard sulphides diamond drilling programme at Sadiola is 73% complete.

2.

Encouraging results continue to be received from a first pass Rotary Airblast (RAB) drilling campaign at the Garalo greenfields prospect, some 100km south-west of Morila. These will be followed by an RC drilling programme after the rainy season in the fourth quarter.

3.

At Geita in **Tanzania**, exploration drilling was completed at Nyankanga West and East and restarted at Geita Hill. Follow-up diamond drilling of a high-grade zone at Nyankanga West intersected further high-grade mineralisation in drillhole NYDD0147. Results included 4m at 190.20g/t from 189m and 13m at 66.20g/t from 184m. Results of infill down-dip drilling of the north-eastern side of the Geita Hill pit included: 7m at 7.00g/t from 316m in GHDD-127 and 6m at 6.31g/t from 316m in GHDD-129.

4.

Drilling at the Navachab expansion project in **Namibia** was completed. The pre-feasibility study is scheduled for completion in the fourth quarter and, if the results are positive, a feasibility study will take place in 2004.

5.

In **North America**, exploration continued at Cripple Creek, where over 21,500m of drilling was completed to define new mineralisation at the Wild Horse Extension (WHEX) project and to test targets proximal to the current reserve areas. In addition, drill testing for deep, high-grade mineralisation in the district continued. Encouraging results were obtained and additional drilling has been scheduled for the fourth quarter.

6.

In **Alaska** exploration continued on greenfields projects within the Tintina Gold Belt where geophysical surveying, geochemical sampling and approximately 2,000m of drilling was completed on three projects. Encouraging results were obtained and will be the focus of follow-up exploration.

7.

In **Canada**, exploration at the Red Lake Joint Venture was devoted to the Rivard area where geochemical sampling and over 1,600m of drilling was conducted in the quarter. Results of three years of exploration suggest that the western portion of the Red Lake Greenstone Belt is more prospective. Accordingly, AngloGold has arranged with its partner Rubicon, to dissolve the Joint Venture and rationalise the tenement portfolio to leave AngloGold holding 100% of the western area at Rivard.

8.

In **South America** ongoing diamond drilling of the Cachorro Bravo orebody at Crrego do Stio in **Brazil** has confirmed flat, north-plunging, sulphide mineralisation over a down-plunge length of 800m, to a vertical depth of 350m. Intersections ranged in grade between 4.00g/t and 13.00g/t over widths of 2m to 4m. The exploration ramp has intersected the 4m thick, well-developed, main ore zone at its anticipated position and assay results are pending. All intersection lengths closely approximate to true widths.

9.

At the Crixs Mine in **Brazil**, diamond drilling of the upper Forquilha Sul ore zone has confirmed continuity of mineralisation over a strike length of approximately 200m and a down-plunge length of 300m at an approximate vertical depth of 350m. This ore zone, which overlies the principal Mina III orebody, has been intercepted in 8 diamond holes, spaced approximately 50m both along strike and downdip, yielded grades varying between 3.00g/t and 7.50g/t over widths of 3 to 10m. The

Exploration

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7

mineralisation has been closed off up-plunge but is still open down-plunge. All intersection lengths are closely approximate to true widths.

10.

At Cerro Vanguardia in **Argentina**, drilling continued to define depth and strike extensions of the Loma del Muerto, Loma Sur, Paula and Mangas Sur veins for possible future open-pit and underground resources.

11.

In **Peru**, regional greenfields exploration was focused on further reconnaissance and property-scale investigation in different areas of the Peruvian Andean region. At La Rescatada the present diamond drilling programme has been extended to year-end to drill test three oxide targets and conduct metallurgical test work in order to reach a decision point by year-end.

12.

Australia drilling at Sunrise Dam has largely focused on deep drilling within and beneath the Sunrise Shear. The Sunrise Shear mineralisation was extended approximately 200m to the northwest on the down-dip extension of the underground resource. The Dolly Lode was intersected at a drilled depth of 1,071m (6m at 5.92g/t in CD827W2), approximately 400m beneath previous drill intercepts, indicating extensions of the structure at depth. Additional narrow, high-grade mineralisation was intersected in the Dolly Hanging Wall Lodes, including 3m at 19.43g/t from 704m (CD827). Shallow mineralisation was again intersected immediately west of the pit in the previously defined Mako and Duckpond areas and could indicate potential for a small high-grade pod of saprolite mineralisation. Furthermore, a new zone of mineralisation has been identified immediately to the west of the current pit design with an intersection of 6m at 5.15g/t from 153m (CRC101) and 2m at 41.31g/t from 61m (CRC104). Further drilling is required to understand the geometry and extent of this zone.

13.

In **South Africa** two diamond drill holes G49 and G51 are in progress at Goedgenoeg to the west of Tau Lekoa. Diamond drill hole G50 was completed during the quarter and intersected the Ventersdorp Contact Reef at a depth of 2,227m, yielding a mean borehole value of 22.08g/t over 18.52cm for 409cmg/t. The five deflection values varied between 83.60g/t over 16.91cm for 1,414cmg/t to 0.26 g/t over 11.88cm for 3cmg/t (corrected width).

Note:

Unless otherwise stated, all intercepts are at drilled widths and drilled depths.

Joint venture tenements

now 100% Rubicon

Rubicon/Redstar JV

Joint venture tenements

now 100% AngloGold

TENEMENT RATIONALISATION - RUBICON JV

Red Lake

Cochenour

Campbell

0

10 km

West End Block

Rivard

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9

The gold market saw yet another volatile and active quarter with a price range of over \$50/oz and a closing price of \$385/oz almost \$40/oz higher than for the opening price for the quarter. The average price of \$363/oz was \$16/oz higher than the average for the previous quarter. Currency markets also remained volatile, with the US dollar gaining strongly against the Euro for much of the quarter only to end the period close to its lows of \$1.19 to the Euro, and fully 10% weaker against the yen. The rand also benefited from the weaker dollar, touching R6.85 to the dollar during the quarter.

Gold price drivers

The gold price rallied again during the quarter in spite of the strong recovery in the US dollar against the Euro during July and August, and in spite of rallies in important equity markets. Also, physical demand for gold remained depressed and provided no help for the price.

The driver behind the price was overwhelmingly new and growing investor interest in gold, reflected in buying on the New York Commodity Exchange (Comex). The quarter saw repeatedly higher levels of net long open positions on the Comex, reaching a twenty year high of some 17.1Moz or 532t net long in early September, pushing the gold price to its high of \$393/oz for the quarter.

The new levels of interest were driven by a number of factors, including concerns about global economic recovery, and scepticism about US recovery in particular. Most analysts also see the US dollar as still overvalued, and the US currency weakened sharply again during the last month of the quarter. Many investors in gold now justify their interest in the metal as appropriate to a range of economic circumstances, good both in the case of a weaker dollar (stronger US growth and exports, some danger of inflation, and strong gold and commodity prices) and of a stronger dollar (dampener on US recovery, threat of deflation, weaker equity markets and gold holding valuable as a defensive measure).

This investor interest could be sustained over a number of economic circumstances, and several analysts have recently published higher spot gold price forecasts for next year.

Investment

The appearance of new investors in gold has been the critical incremental factor in this market, and the rising gold price over the past eighteen months has been driven by investment and speculative demand for gold. Although volatile, this demand essentially fills the gap caused by falling jewellery demand in the face of higher spot gold prices. The net long positions of investors on the Comex have been primary drivers of the gold price over the past two years. The past year has also seen the emergence of new gold investment products in the form of exchange traded gold funds. The first of these has been the Australian instrument launched by Gold Bullion Limited, but further such investment products are under consideration elsewhere. These products provide both institutional and private investors with the opportunity to invest in a traded instrument whose sole underlying asset is physical gold. These products, if successful could add a new category of demand for gold, and would help to sustain a healthier price environment.

Physical

The physical market for gold continues to reflect the negative impact of higher spot prices. Supply is up, and demand is down.

On the supply side, gold mine production for the first half of 2003 increased by 2% against 2002, whilst scrap gold for sale increased sharply by 26% year on year, at 513t in the first half of 2003. Net mine supply onto the market, however, was reduced by over 300t of gold producer hedge reductions. Net central bank sales were slightly higher than in 2002 at 290t for

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10

US\$/oz

Moz

COTR for Gold: Futures & Options

2002 Today

Review of the
gold market

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11

the first six months of 2003. By contrast, global gold demand for jewellery was down in most areas, with a fall overall of some 4% in gold offtake for jewellery worldwide.

Central bank The September meetings of the IMF saw the first public comment about a renewal of the 1999 Washington Agreement on official gold sales and lending. The subject will be considered by the central banks concerned early in 2004, and comments seem to imply that renewal is a matter of detail, not of principle. In any extended agreement, the Swiss National Bank would wish to sell a further 130t to complete its original sales target of 1,300t (or approximately half of its reserves in 1999 when the decision to sell was taken). The Bundesbank has also expressed an interest in selling 400 to 600t of its current holdings of 3,440t (second only in the world to the US holdings of 8,135t). It seems likely that the form and extent of the renewal will be orderly and will not negatively impact the gold market.

Set against any gold sales programme of a renewed Washington Agreement, the quarter saw news of official sector interest in increasing gold holdings as well.

Liberalisation of the gold market in China has opened up a measure of debate on gold's possible role in that economy. The quarter saw comment by the Bank of China indicating that it was reasonable that gold should make up a larger percentage of the State's foreign exchange reserves. In addition, a survey indicated Chinese consumer willingness to consider gold in the arena of private savings. Support was also voiced during the quarter by the Russian central bank for a level of gold reserves higher than their current official gold holdings.

In the current global economic environment, with American trade and budget deficits likely to endure for some time, and most analysts and commentators forecasting further US dollar weakness against both the Euro and major Asian currencies, the comments from China and Russia seem to reflect a diffidence about further growth in official US dollar reserves, and a willingness to reconsider gold as an important reserve asset.

Currency

Although the US dollar recovered steadily against the Euro from early June, reaching its strongest point of \$1.075 to the Euro in August, the recovery was not sustained. During September, the US currency fell back again close to its weakest point of \$1.19 to the Euro. An important element in the weakening of the dollar was Japan's retreat from the strategy of the past year of buying dollars to keep the Japanese currency relatively weak against the dollar. During this third quarter, the yen was allowed to strengthen by fully 10% against the dollar, from an opening exchange rate of y120/\$ to its current level of y108/\$. The return of US dollar weakness to the market was given some official context at the meeting of the G7 Finance Ministers in Dubai in late September, where members of the G7 stated their position that exchange rates should reflect economic fundamentals, and that greater flexibility in exchange rates is desirable for major countries as a means of promoting effective adjustments reflecting market realities in the international financial system. This public position by the G7 was viewed as a recognition of the need for further US dollar weakness.

The rand remains strong, disproportionately so by comparison with the weakening of the US dollar against the Euro. The most important single factor here is almost certainly the large interest rate spread in favour of the rand against all major currencies, and the resultant carry trade in rand-denominated instruments. This trade is likely to endure until South African interest rates reduce sufficiently to discourage such funds, or until some other circumstance changes to the disadvantage of the local currency. Until this does, local gold producers along with many other sectors of the South African economy will suffer from lower income derived from US dollar-denominated product, and from higher production costs expressed in US dollars.

Euro/US\$ & US\$/Yen Indexed

2003 YTD

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12

As at 30 September 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 8.66Moz or 269.5t (at 30 June 2003: 8.73Moz or 271.5t).

The marked-to-market value of all hedge transactions making up the hedge positions was a negative \$447m (negative R3.1bn) as at 30 September 2003 (as at 30 June 2003: negative \$179.3m negative R1.35bn). These values were based on a gold price of \$383.50/oz, exchange rates of R/\$6.95 and A\$/0.6850 and the prevailing market interest rates and volatilities at the time.

As at 30 October 2003, the marked-to-market value of the hedge book was a negative \$423.2m (negative R2.9bn), based on a gold price of \$386.40/oz and exchange rates of R/\$6.86 and A\$/0.7053 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**2003****2004****2005****2006****2007****2008-2012****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

25,878

109,664

\$ per oz

\$315

\$324

\$333

\$337

\$355

\$334

Put options purchased Amount (kg)

1,016

5,772

2,624

4,918

728

15,058

\$ per oz

\$405
 \$382
 \$363
 \$363
 \$292
 \$369
 *Delta (kg)
 737
 2,555
 920
 1,587
 80
 5,879
 Put options sold
 Amount (kg)
 6,532
 13,997
 2,799
 4,354
 27,682
 \$ per oz
 \$351
 \$341
 \$345
 \$339
 \$343
 *Delta (kg)
 440
 3,136
 715
 1,036
 5,327
 Call options purchased
 Amount (kg)
 7,268
 2,189
 9,457
 \$ per oz
 \$343
 \$328
 \$340
 *Delta (kg)
 6,996
 1,863
 8,859
 Call options sold
 Amount (kg)
 10,939
 12,361
 18,227
 16,547

14,308
54,245
126,627
\$ per oz
\$378
\$363
\$338
\$346
\$336
\$363
\$356

*Delta (kg)

5,820
8,367
13,966
12,245
11,122
41,435
92,955

RAND GOLD

Forward contracts

Amount (kg)

1,450
8,426
9,078
4,500
4,541
3,732
31,728

Rand per kg

R43,860
R87,523
R116,891
R96,436
R114,915
R119,580
R102,886

Put options purchased

Amount (kg)

1,875
1,875
1,875
5,625

Rand per kg

R93,602
R93,602
R93,602
R93,602

*Delta (kg)

1,329
590

459
 2,378
 Put options sold
 Amount (kg)
 1,866
 1,866
 Rand per kg
 R89,266
 R89,266
 *Delta (kg)
 1,692
 1,692
 Call options purchased
 Amount (kg)
 632
 632
 Rand per kg
 R75,428
 R75,428
 *Delta (kg)
 632
 632
 Call options sold
 Amount (kg)
 8,091
 2,813
 4,687
 4,688
 2,986
 11,944
 35,209
 Rand per kg
 R93,689
 R129,715
 R131,944
 R132,647
 R173,119
 R209,288
 R152,798
 *Delta (kg)
 825
 94
 1,457
 1,794
 493
 2,733
 7,396
Hedge position

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13

Year

2003

2004

2005

2006

2007

2008-2012

Total

A DOLLAR GOLD

Forward contracts

Amount (kg)

6,771

5,443

6,221

9,331

8,398

13,343

49,507

A\$ per oz

A\$503

A\$531

A\$685

A\$655

A\$623

A\$635

A\$614

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)

5,443

3,110

6,221

3,732

11,197

29,703

A\$ per oz

A\$637

A\$724

A\$673

A\$668

A\$702

A\$682

*Delta (kg)

1,623

877
 2,988
 1,964
 6,365
 13,817
 Call options sold
 Amount (kg)
 4,666
 4,666
 A\$ per oz
 A\$675
 A\$675
 *Delta (kg)
 299
 299
 Total net gold:
 Delta (kg)
 5,848
 38,260
 57,216
 45,754
 41,644
 80,756
 269,478
 Delta (oz)
 188,004
 1,230,090
 1,839,506
 1,471,034
 1,338,896
 2,596,393
 8,663,924

The following table indicates the group's currency hedge position at 30 September 2003

Year
2003
2004
2005
2006
2007
2008-2012
Total
RAND DOLLAR (000)
 Forward contracts
 Amount (\$)
 Rand per \$
 Put options purchased
 Amount (\$)
 Rand per \$
 *Delta (\$)
 Put options sold
 Amount (\$)

Rand per \$
 *Delta (\$)

Call options purchased	Amount (\$)
------------------------	-------------

Rand per \$
 *Delta (\$)

Call options sold	Amount (kg)
10,000	
10,000	
Rand per \$	
R7.55	
R7.55	
*Delta (\$)	
5	
5	

A DOLLAR (000)

Forward contracts	Amount (\$)
29,428	
29,275	
10,847	
69,550	
A\$er \$	
A\$0.59	
A\$0.59	
A\$0.51	
A\$0.58	
Put options purchased	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.63	
A\$0.63	
*Delta (\$)	
6,175	
6,175	
Put options sold	Amount (\$)
10,000	
10,000	
A\$er \$	
A\$0.68	
A\$0.68	
*Delta (\$)	
4,114	
4,114	

Call options purchased	Amount (\$)
------------------------	-------------

A\$er \$
 *Delta (\$)

Call options sold	Amount (\$)
-------------------	-------------

Amount (kg)

20,000

20,000

A\$er \$

A\$0.60

A\$0.60

*Delta (\$)

5,676

5,676

*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 30 September 2003.

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14
Operations at a glance
. .15
Group Operating Results
. .16
Group Income Statement
. .18
Group Balance Sheet
. .20
Group Cash Flow Statement
. .22
Statement of Changes to Shareholders' Equity
. .24
Notes
. .25
Key Operating Results per Region
. .28
Development
. .37
Shaft Sinking
. .38
Reports from Operations
. .39
Index

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15

Operations

at a glance

for the quarter ended 30 September 2003

%

%

%

%

%

\$/oz

Variance

oz Variance

\$/oz

Variance

\$m

Variance

\$m

Variance

**

(000)

**

**

**

**

Great Noligwa

384

5

217

11

219

2

37

28

35

30

TauTona

358

170

6

198

6

27

25

Morila*

350

4

80

(16)

109

16

19
(17)
14
(18)
Kopanang
385
6
132
15
261
(3)
16
45
14
56
Mponeng
358
130
2
248
6
15
(6)
10
(17)
Geita*
334
9
88
42
188
(18)
12
140
9
243
Cripple Creek & Victor
363
6
66
(15)
217
15
12
(14)
3
Morro Velho
355
(1)
59
7

146

2

12

9

Sadiola*

373

7

42

8

195

(8)

8

33

5

67

Sunrise Dam

357

(2)

85

1

242

(1)

8

(33)

3

(50)

Cerro Vanguardia*

320

(7)

41

(16)

173

14

7

(42)

2

(67)

Tau Leko

385

6

79

(4)

317

17

5

(29)

4

(33)

Serra Grande*

354

(1)

24
109
5
5
(29)
4
(8)
Yatela*
358
3
20
(33)
250
26
3
(25)
1
(90)
Union Reefs
360
(1)
23
(18)
240
3
2
(33)
2
(33)
Navachab
360
4
18
(14)
303
38
(100)
(100)
Ergo
361
3
45
(8)
408
16
(3)
200
(3)
200
Savuka
358

44

(17)

487

27

(8)

700

(8)

300

Other

27

(68)

(9)

(57)

7

40

AngloGold Group

364

3

1,390

(3)

237

6

168

136

(3)

1. Price received includes realised non-hedge derivatives

2. Operating profit excluding unrealised non-hedge derivatives

* Attributable

**Variance September 2003 quarter on June 2003 quarter Increase (decrease)

Adjusted

operating profit

2

Price received

1

Production

Total cash costs

EBITDA

GROUP OPERATING RESULTS

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,223

3,429

9,951

9,926

Yield

- g/t

8.18

7.84

7.96

8.35

Gold produced

- kg

26,380

26,885

79,214

82,869

PRODUCTIVITY

g/employee

- target

238

247

238

245

- actual

232

231

229

238

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

8,665

9,397

27,779

28,623

Yield

- g/t

0.26

0.26

0.27

0.30

Gold produced

- kg

2,287

2,440

7,484

8,552

OPEN-PIT OPERATIONS

Tonnes mined

- 000

52,260

46,697

137,030

113,046

Stripping ratio *

6.17

4.82

5.33

4.00

Tonnes treated

- 000

10,606

10,694

31,562

26,711

Yield

- g/t

1.37

1.43

1.42

1.69

Gold produced

- kg

14,573

15,288

44,759

45,122

TOTAL

Gold produced

- kg

43,240

44,613

131,457

136,543

Gold sold

- kg

43,259

44,600

131,385

136,196

Price received **

- R/kg sold

86,619

87,983

88,852

103,567

Total cash costs

- R/kg produced

56,311

55,502

55,966

54,242

Total production costs

- R/kg produced

65,502

65,654

65,891

68,270

CAPITAL EXPENDITURE

- Rm

661

538

1,687

1,962

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

** Price received includes realised non-hedge derivatives

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16

GROUP OPERATING RESULTS

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

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

3,552

3,780

10,968

10,942

Yield

- oz/t

0.239

0.229

0.232

0.243

Gold produced

- oz (000)

848

864

2,547

2,664

PRODUCTIVITY

oz/employee

- target

8.30

8.60

8.30

7.90

- actual

8.12

8.15

8.04

7.64

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

9,551

10,359

30,621

31,552

Yield

- oz/t

0.008

0.008

0.008

0.009

Gold produced

- oz (000)

73

78

240

275

OPEN-PIT OPERATIONS

Tons mined

- 000

57,606

51,474

151,050

124,612

Stripping ratio *

6.17

4.82

5.33

4.00

Tons treated

- 000

11,691

11,788

34,791

29,443

Yield

- oz/t

0.040

0.042

0.041

0.049

Gold produced

- oz (000)

469

492

1,439

1,451

TOTAL

Gold produced

- oz 000

1,390

1,434

4,226

4,390

Gold sold

- oz 000

1,391

1,434

4,224

4,379

Price received **

- \$/oz sold

364

354

354

299

Total cash costs

- \$/oz produced

237

223

223

157

Total production costs

- \$/oz produced

275

264

263

197

CAPITAL EXPENDITURE

- \$m

88

69

216

182

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

** Price received includes realised non-hedge derivatives

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17

GROUP INCOME STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

SA Rand million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

3,735

3,907

11,580

13,558

Cost of sales

2

(2,821)

(2,932)

(8,638)

(9,208)

914

975

2,942

4,350

Non-hedge derivatives

390

119

665

676

Operating profit (1)

1,304

1,094

3,607

5,026

Corporate administration and other expenses

(46)

(82)

(213)

(185)

Market development costs

(29)

(25)

(94)
(134)
Exploration costs
(68)
(72)
(215)
(233)
Interest receivable
56
63
191
288
Other net expense
(31)
(66)
(130)
(54)
Finance costs
(77)
(71)
(217)
(364)
Marked-to-market of debt financial instruments
7
-
7
-
Abnormal item - settlement of claim
-
-
-
(102)
Profit before exceptional items
1,116
841
2,936
4,242
Amortisation of goodwill
(54)
(56)
(168)
(226)
Impairment of mining assets
(252)
(95)
(347)
-
Profit (loss) on disposal of assets
-
56
56

(139)
 Profit on disposal of investments
 280
 -
 280
 -
 Termination of retirement benefit plans
 -
 -
 -
 2
Profit on ordinary activities before taxation
 1,090
 746
 2,757
 3,879
 Taxation
 3
 (334)
 (266)
 (938)
 (1,284)
Profit on ordinary activities after taxation
 756
 480
 1,819
 2,595
 Minority interests
 (27)
 (36)
 (98)
 (106)
Net profit
 729
 444
 1,721
 2,489
 Operating profit
 1,304
 1,094
 3,607
 5,026
 300
 12
 304
 (179)
 Adjusted operating profit
 1,004
 1,082
 3,303
 5,205

Headline earnings

Net profit

729

444

1,721

2,489

Amortisation of goodwill

54

56

168

226

Impairment of mining assets

252

95

347

-

(Profit) loss on disposal of assets

-

(56)

(56)

139

Profit on disposal of investments

(280)

-

(280)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

(81)

(26)

(106)

47

Headline earnings

674

513

1,794

2,899

(307)

(12)

(311)

179

Deferred tax on unrealised non-hedge derivatives

130

15

145

(82)

497

516

1,628

2,996

Earnings per ordinary share (cents)

- Basic

327

199

773

1,123

- Diluted

326

199

769

1,116

- Headline

303

230

805

1,307

- Adjusted headline

223

232

731

1,351

Interim dividends

- Rm

837

1,506

- cents per share

375

675

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

(1) Adjusted operating profit

Adjusted headline earnings

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

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

Unrealised non-hedge derivatives

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

.
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18

GROUP INCOME STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

US Dollar million

Notes

Unaudited

Unaudited

Unaudited

Unaudited

Gold income

505

505

1,482

1,260

Cost of sales

2

(381)

(380)

(1,107)

(856)

124

125

375

404

Non-hedge derivatives

52

17

88

62

Operating profit (1)

176

142

463

466

Corporate administration and other expenses

(6)

(11)

(27)

(17)

Market development costs

(4)

(3)

(12)
(12)
Exploration costs
(9)
(9)
(28)
(22)
Interest receivable
8
9
24
27
Other net expense
(4)
(11)
(17)
(5)
Finance costs
(11)
(9)
(28)
(34)
Marked-to-market of debt financial instruments
1
-
1
-
Abnormal item - settlement of claim
-
-
-
(10)
Profit before exceptional items
151
108
376
393
Amortisation of goodwill
(7)
(7)
(21)
(21)
Impairment of mining assets
(35)
(12)
(47)
-
Profit (loss) on disposal of assets
-
7
7

(12)	
Profit on disposal of investments	
38	
-	
38	
-	
Termination of retirement benefit plans	
-	
-	
-	
-	
Profit on ordinary activities before taxation	
147	
96	
353	
360	
Taxation	
3	
(46)	
(34)	
(122)	
(119)	
Profit on ordinary activities after taxation	
101	
62	
231	
241	
Minority interests	
(4)	
(5)	
(12)	
(10)	
Net profit	
97	
57	
219	
231	
Operating profit	
176	
142	
463	
466	
40	
2	
41	
(17)	
Adjusted operating profit	
136	
140	
422	
483	

Headline earnings

Net profit

97

57

219

231

Amortisation of goodwill

7

7

21

21

Impairment of mining assets

35

12

47

-

(Profit) loss on disposal of assets

-

(7)

(7)

12

Profit on disposal of investments

(38)

-

(38)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

(11)

(3)

(14)

4

Headline earnings

90

66

228

268

(41)

(2)

(42)

17

Deferred tax on unrealised non-hedge derivatives

18

2

21

(8)

67

66	
207	
277	
Earnings per ordinary share (cents)	
- Basic	
44	
26	
98	
104	
- Diluted	
43	
26	
98	
104	
- Headline	
40	
30	
102	
121	
- Adjusted headline	
30	
30	
93	
125	
Interim dividends	
(2)	
- \$m	
113	
142	
- cents per share	
51	
64	
(2)	

Dividends are translated at actual rates on date of payment

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

(1) Adjusted operating profit

Adjusted headline earnings

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

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

Unrealised non-hedge derivatives

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

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GROUP BALANCE SHEET

As at

As at

As at

As at

September

June

December

September

2003

2003

2002

2002

SA Rand million

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Mining assets

17,711

18,283

19,555

21,845

Goodwill

2,735

2,980

3,210

4,012

Investments in associates

151

155

165

154

Other investments

174

219

197

201

AngloGold Environmental Rehabilitation Trust

297

292

275

238

Other non-current assets

551

565

466

505

Derivatives

563
592
549
867
22,182
23,086
24,417
27,822
Current assets
Inventories
1,781
1,778
1,848
2,200
Trade and other receivables
1,316
1,523
2,190
2,464
Cash and cash equivalents
3,765
2,330
3,544
3,645
Current portion of other non-current assets
62
67
3
4
Derivatives
2,762
1,954
1,996
1,561
9,686
7,652
9,581
9,874
TOTAL ASSETS
31,868
30,738
33,998
37,696
EQUITY AND LIABILITIES
Equity
Shareholders' equity
10,784
12,146
12,375
12,804
Minority interests

257
304
347
402
11,041
12,450
12,722
13,206
Non-current liabilities
Borrowings
5,758
4,122
7,219
9,106
Provisions
1,744
1,798
2,008
2,118
Deferred taxation
4,011
3,953
3,445
2,977
Derivatives
1,647
1,200
2,028
3,479
13,160
11,073
14,700
17,680
Current liabilities
Current portion of borrowings
2,264
2,547
719
990
Trade and other payables
2,049
2,181
2,145
2,470
Taxation
267
193
1,124
1,331
Derivatives
3,087

2,294

2,588

2,019

7,667

7,215

6,576

6,810

TOTAL EQUITY AND LIABILITIES

31,868

30,738

33,998

37,696

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

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20

GROUP BALANCE SHEET

As at

As at

As at

As at

September

June

December

September

2003

2003

2002

2002

US Dollar million

Unaudited

Unaudited

Audited

Unaudited

ASSETS

Non-current assets

Mining assets

2,552

2,443

2,280

2,071

Goodwill

394

398

374

380

Investments in associates

22

21

19

15

Other investments

25

29

23

19

AngloGold Environmental Rehabilitation Trust

43

39

32

23

Other non-current assets

79

75

55

48

Derivatives

81	
79	
64	
82	
3,196	
3,084	
2,847	
2,638	
Current assets	
Inventories	
257	
238	
216	
209	
Trade and other receivables	
190	
203	
255	
234	
Cash and cash equivalents	
542	
311	
413	
346	
Current portion of other non-current assets	
9	
9	
-	
-	
Derivatives	
398	
261	
233	
148	
1,396	
1,022	
1,117	
937	
TOTAL ASSETS	
4,592	
4,106	
3,964	
3,575	
EQUITY AND LIABILITIES	
Equity	
Shareholders' equity	
1,555	
1,622	
1,443	
1,216	
Minority interests	

37
41
40
38
1,592
1,663
1,483
1,254
Non-current liabilities
Borrowings
830
551
842
863
Provisions
251
240
234
201
Deferred taxation
578
528
402
282
Derivatives
237
160
236
330
1,896
1,479
1,714
1,676
Current liabilities
Current portion of borrowings
326
340
84
94
Trade and other payables
295
291
250
234
Taxation
38
26
131
126
Derivatives
445

307

302

191

1,104

964

767

645

TOTAL EQUITY AND LIABILITIES

4,592

4,106

3,964

3,575

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

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21

GROUP CASH FLOW STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

SA Rand million

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Cash generated from operations

1,043

1,106

3,626

6,150

Interest received

46

53

161

258

Environmental and other expenditure

(41)

(33)

(125)

(105)

Dividends received from associates

-

-

9

19

Finance costs

(67)

(58)

(211)

(333)

Recoupment tax received: Free State assets

-

681

681

-

Recoupment tax paid: Free State assets

-

(681)

(681)

-
 Taxation paid
 (51)
 (547)
 (677)
 (932)
Net cash inflow from operating activities
930
521
2,783
5,057
Cash flows from investing activities
 Capital expenditure
 (661)
 (538)
 (1,687)
 (1,962)
 Proceeds from disposal of mining assets
 5
 14
 18
 -
 Net proceeds from disposal of mines
 -
 -
 -
 1,554
 Proceeds
 -
 -
 -
 1,819
 Contractual obligations
 -
 -
 -
 (265)
 Investments acquired
 -
 (3)
 (3)
 (356)
 Proceeds from disposal of investments
 351
 -
 351
 1,834
 Acquisition of subsidiary
 -
 -
 -

(979)
Disposal of subsidiary
-
8
8
-
Loans advanced
(2)
(6)
(10)
(49)
Repayment of loans advanced
14
7
22
151
Net cash (outflow) inflow from investing activities
(293)
(518)
(1,301)
193
Cash flows from financing activities
Proceeds from issue of share capital
21
3
41
89
Share issue expenses
(1)
(1)
(2)
(116)
Proceeds from borrowings
2,182
75
2,330
8,520
Repayment of borrowings
(366)
(305)
(780)
(9,339)
Dividends paid
(882)
(38)
(2,442)
(2,792)
Net cash inflow (outflow) from financing activities
954
(266)
(853)

(3,638)

Net increase (decrease) in cash and cash equivalents

1,591

(263)

629

1,612

Translation

(156)

(93)

(408)

(251)

Opening cash and cash equivalents

2,330

2,686

3,544

2,284

Closing cash and cash equivalents

3,765

2,330

3,765

3,645

Cash generated from operations

Profit on ordinary activities before taxation

1,090

746

2,757

3,879

Adjusted for:

Non-cash movements

(97)

(15)

(189)

(147)

Amortisation of mining assets

391

444

1,284

1,908

Interest receivable

(56)

(63)

(191)

(288)

Other net income

(3)

26

87

(12)

Finance costs

77

71

217
364
Movement on non-hedge derivatives
(337)
(26)
(351)
179
Amortisation of goodwill
54
56
168
226
Impairment of mining assets
252
95
347
-
(Profit) loss on disposal of assets
-
(56)
(56)
86
Termination of retirement benefit plans
-
-
(2)
Profit on disposal of investments
(280)
-
(280)
-
Movement in working capital
(48)
(172)
(167)
(43)
1,043
1,106
3,626
6,150
Movement in working capital:
Decrease (increase) in trade and other receivables
207
(99)
192
240
(Increase) decrease in inventories
(1)
26
54

(253)

Decrease in trade and other payables

(254)

(99)

(413)

(30)

(48)

(172)

(167)

(43)

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

.
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22

GROUP CASH FLOW STATEMENT

Quarter ended

Nine months ended

September

June

September

September

2003

2003

2003

2002

US Dollar million

Unaudited

Unaudited

Unaudited

Unaudited

Cash flows from operating activities

Cash generated from operations

145

130

457

570

Interest received

6

7

20

24

Environmental and other expenditure

(5)

(4)

(15)

(10)

Dividends received from associates

-

-

1

2

Finance costs

(9)

(8)

(27)

(31)

Recoupment tax received: Free State assets

-

91

91

-

Recoupment tax paid: Free State assets

-

(91)

(91)

-	
Taxation paid	
(11)	
(62)	
(83)	
(86)	
Net cash inflow from operating activities	
126	
63	
353	
469	
Cash flows from investing activities	
Capital expenditure	
(88)	
(69)	
(216)	
(182)	
Proceeds from disposal of mining assets	
1	
2	
3	
-	
Net proceeds from disposal of mines	
-	
-	
-	
141	
Proceeds	
-	
-	
-	
164	
Contractual obligations	
-	
-	
-	
(23)	
Investments acquired	
-	
-	
-	
(33)	
Proceeds from disposal of investments	
45	
-	
45	
159	
Acquisition of subsidiary	
-	
-	
-	

(97)
Disposal of subsidiary
-
1
1
-
Loans advanced
-
(1)
(1)
(5)
Repayment of loans advanced
1
1
2
14
Net cash (outflow) inflow from investing activities
(41)
(66)
(166)
(3)
Cash flows from financing activities
Proceeds from issue of share capital
3
-
6
8
Share issue expenses
-
-
-
(11)
Proceeds from borrowings
296
9
314
789
Repayment of borrowings
(48)
(38)
(100)
(865)
Dividends paid
(119)
(5)
(309)
(257)
Net cash inflow (outflow) from financing activities
132
(34)
(89)

(336)

Net increase (decrease) in cash and cash equivalents

217

(37)

98

130

Translation

14

8

31

25

Opening cash and cash equivalents

311

340

413

191

Closing cash and cash equivalents

542

311

542

346

Cash generated from operations

Profit on ordinary activities before taxation

147

96

353

360

Adjusted for:

Non-cash movements

(13)

(2)

(25)

(14)

Amortisation of mining assets

53

57

164

178

Interest receivable

(8)

(9)

(24)

(27)

Other net income

(2)

4

11

(1)

Finance costs

11

9

28	
34	
Movement on non-hedge derivatives	
(45)	
(3)	
(47)	
17	
Amortisation of goodwill	
7	
7	
21	
21	
Impairment of mining assets	
35	
12	
47	
-	
(Profit) loss on disposal of assets	
-	
(7)	
(7)	
8	
Termination of retirement benefit plans	
-	
-	
-	
-	
Profit on disposal of investments	
(38)	
-	
(38)	
-	
Movement in working capital	
(2)	
(34)	
(26)	
(6)	
145	
130	
457	
570	
Movement in working capital:	
Decrease (increase) in trade and other receivables	
14	
(28)	
(25)	
2	
(Increase) decrease in inventories	
(19)	
(9)	
(43)	

(46)

Decrease in trade and other payables

3

3

42

38

(2)

(34)

(26)

(6)

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

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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 31 December 2001

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(829)

(829)

Net profit

2,489

2,489

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,397

1,397

Transfer from non-distributable reserves

(6)

6

-

Translation

(870)

(12)

-

(882)

Balance at 30 September 2002

9,537

137

2,129

(1,898)

2,899

12,804

Balance at 31 December 2002

9,607

138

360

(1,583)

3,853

12,375

Movements on other comprehensive income

(69)

(69)

Net profit

1,721

1,721

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

39

39

Transfer from non-distributable reserves

-

-

-

Translation

(1,138)

193

-

(945)

Balance at 30 September 2003

9,646

138

(778)

(1,459)

3,237

10,784

US Dollar million

Balance at 31 December 2001

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(69)

(69)

Net profit

231

231

Dividends paid

(251)
(251)
Ordinary shares issued
129
129
Transfer from non-distributable reserves
(1)
1
-
Translation
94
2
(46)
(23)
32
59
Balance at 30 September 2002
904
13
204
(180)
275
1,216
Balance at 31 December 2002
1,120
16
43
(185)
449
1,443
Movements on other comprehensive income
(2)
(2)
Net profit
219
219
Dividends paid
(296)
(296)
Ordinary shares issued
5
5
Transfer from non-distributable reserves
-
-
-
Translation
265
5
(155)
(23)

94

186

Balance at 30 September 2003

1,390

21

(112)

(210)

466

1,555

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

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24

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25

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 the interim 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

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept	June	Sept	Sept	Sept	June	Sept	Sept
------	------	------	------	------	------	------	------

2003

2003

2003

2002 2003

2003

2003

2002

Cash operating costs

2,395

2,429

7,202

7,305

324

314

923

679

Other cash costs

60

63

193

201

8

9

25

18

Total cash costs

2,455

2,492

7,395

7,506

332				
323				
948				
697				
Retrenchment costs				
7	2			
13				
30	1	1	2	3
Rehabilitation and other non-cash costs				
17				
25				
65				
46	2	3	8	4
Production costs				
2,479				
2,519				
7,473				
7,582	335	327	958	704
Amortisation of mining assets				
391				
444				
1,284				
1,908				
53				
57				
164				
178				
Total production costs				
2,870				
2,963				
8,757				
9,490				
388				
384				
1,122				
882				
Inventory change				
(49)				
(31)				
(119)				
(282)				
(7)				
(4)				
(15)				
(26)				
2,821				
2,932				

8,638

9,208 381 380

1,107 856

3. Taxation

Rm (unaudited)

\$m (unaudited)

Quarter ended

Nine months ended

Quarter ended

Nine months ended

Sept June Sept Sept Sept June Sept Sept

2003

2003

2003

2002 2003

2003

2003

2002

Normal

taxation

93

151

489

1,104 13 20 61

107

Deferred

taxation

192

126

410

262 26 15 54 21

Deferred tax on unrealised

non-hedge derivatives

130

15

145

(82)

18

2

21

(8)

Taxation on abnormal item

(47)

(5)

Taxation on exceptional items

(81)

(26)

(106)

47

(11)

(3)

(14)		
4		
334		
266		
938		
1,284	46	34
122		
119		
Notes		

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26

4. Shares

30 Sept 2003

30 June 2003

30 Sept 2002

Shares in issue:

Ordinary shares

222,946,842

222,785,154

222,278,426

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

222,772,159

222,737,513

221,736,404

Diluted

223,817,500

223,437,590

223,024,350

During the quarter, 161,688 ordinary shares were allotted in terms of the AngloGold Share Incentive Scheme. 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 on that date:

Rm

\$m

30 Sept

30 June

31 Dec

30 Sept

30 Sept

30 June

31 Dec

30 Sept

2003

2003

2002

2002

2003

2003

2002

2002

864

1,123
 918
 1,067
 118
 150
 107
 101

6. Exchange rates

30 Sept
 30 June
 31 Dec
 30 Sept
 2003
 2003
 2002
 2002
 Rand/US dollar average year to date
 7.82
 8.03
 10.48
 10.79
 Rand/US dollar average quarterly
 7.40
 7.73
 9.62
 10.42
 Rand/US dollar closing
 6.94
 7.48
 8.58
 10.55

7. 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. Bond

AngloGold launched a senior unsecured, five year, R2 billion bond on 21 August 2003 at a spread of 118 basis points to the South African R194 government bond at a fixed semi-annual coupon of 10.5%. The Bond was listed on the Bond Exchange of South Africa under the code "AG01" on 28 August 2003 and has a maturity date of 28 August 2008. Coupons are payable on 28 August and 28 February. This debut bond issue was placed with a wide spread of domestic institutional investors.

9. Announcements: Since 1 July 2003, AngloGold made the following announcements:

9.1

Further to the announcements made by AngloGold on 16 May 2003 and 13 June 2003, AngloGold and Ashanti Goldfields Company Limited issued a joint announcement on 4 August 2003, which detailed the proposed merger of the two companies. The Transaction Agreement which was signed by both parties outlined the terms and structure of the merger. In essence, the merger, which would be effected by means of a scheme of arrangement between Ashanti and its shareholders, proposed that AngloGold offer to Ashanti shareholders, 26 AngloGold shares for every 100 Ashanti ordinary shares and global depositary securities. This announcement was followed by further cautionary

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27

announcements on 22 September 2003, in which AngloGold advised that it was awaiting a response from the

Government of Ghana, a substantial shareholder and regulator of Ashanti, on whether it would support the merger, and on 23 September 2003 in which AngloGold advised that it had reached agreement with Ashanti to extend the Transaction Agreement to 31 October 2003, or such later date as may be agreed by Ashanti and AngloGold. On 15 October 2003 it was announced that AngloGold had increased its offer to 29 AngloGold ordinary shares for every 100 Ashanti ordinary shares and global depositary securities and that the board of Ashanti had resolved to recommend the proposed merger to its shareholders. Lonmin Plc, which holds 27.6% of Ashanti's issued share capital, has undertaken to vote its shares in favour of the merger. The merger is conditional on the support of the Government of Ghana as shareholder and regulator of Ashanti, the approval of the scheme of arrangement and its confirmation by the High Court of Ghana and certain other regulatory approvals and third party consents, as detailed in the 4 August 2003 announcement. On 29 October 2003, it was announced that the Government of Ghana supported AngloGold's proposed merger with Ashanti. On 30 October 2003, AngloGold announced the principal terms of commitments with the Government of Ghana.

9.2

On 18 September 2003 AngloGold and Gold Fields Limited jointly announced that agreement had been reached on the sale by Gold Fields of a portion of the Driefontein mining area to AngloGold for a cash consideration of R315 million.

Copies of the detailed announcements may be accessed from the AngloGold website on www.anglogold.com.

10.

Dividends: Interim dividend No. 94 of 375 South African cents or 31.964 UK pence per share was paid to registered shareholders on 29 August 2003, while a dividend of 15.7425 Australian cents per CHESS Depositary Interest (CDI) was paid on the same day. Each CDI represents one-fifth of an ordinary share. A dividend was paid to holders of American Depositary Receipts (ADRs) on 9 September 2003 at a rate of 50.73 US cents per American Depositary Share (ADS). Each ADS represents one ordinary share.

11.

The group financial statements for the quarter and nine months ended 30 September 2003 were authorised for issue in accordance with a resolution of the directors passed on 30 October 2003. AngloGold is a limited liability company incorporated in the Republic of South Africa.

By order of the board

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

30 October 2003

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA REGION

404

308

1,010

677

54

40

129

63

VAAL RIVER

Great Noligwa Mine

45

35

105

36

6

5

13

3

Kopanang Mine

14

17

54

56

2

2

7

5

Tau Lekoa Mine

11

6

28

7

2

1

4

1

Moab Khotsong

139

109

361

293

18

14

46

27

WEST WITS

Mponeng Mine

121

95

296

203

16

12

38

19

Savuka Mine

40

15

73

30

5

2

9

3

TauTona Mine

34

31

93

52

5

4

12

5

EAST & WEST AFRICA REGION

57

52

157

200

8

6

20

19

Geita - Attributable 50%

22

17

54

62

3

2

7

6

Morila - Attributable 40%

10

9

29

43

1

1

4

4

Navachab

6

6

16

12

1

-

2

1

Sadiola - Attributable 38%

4

6

18

55

1

1

2

5

Yatela - Attributable 40%

15

14

40

28

2

2

5

3

NORTH AMERICA REGION

56

76

187

696

8

9

24

64

Cripple Creek & Victor J.V.

56

63

167

633

8

8

21

59

Jerritt Canyon J.V. - Attributable 70%

-

13

20

61

-

1

3

5

Exploration

-

-

-

2

-

-

-

-

SOUTH AMERICA REGION

101

75

231

228

13

9

29

21

Cerro Vanguardia - Attributable 92.50%

32

17

55

21

4

2

7

2

Morro Velho

53

43

135

136

7

5

17

13

Serra Grande - Attributable 50%

6

6

16

28

1

1

2

3

Minorities

10

9

25

43

1

1

3

3

AUSTRALIA REGION

38

21

88

152

5

3

11

14

Sunrise Dam

37

20

81

111

5

3

10

10

Exploration

1

1

7

41

-

-

1

4

Other

5

6

14

9

-

2

3

1

ANGLOGOLD GROUP

661

538

1,687

1,962

88

69

216

182

.

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28

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA REGION *

8.27

7.97

8.08

8.48

26,265

25,286

76,393

79,342

VAAL RIVER

Great Noligwa Mine

10.62

10.06

10.37

11.22

6,752

6,065

18,493

21,053

Kopanang Mine

7.40

6.69

6.96

7.14

4,119

3,589

11,582

11,582

Tau Lekoa Mine

4.06

4.20

4.31

4.41

2,449

2,539

7,518

6,992

Surface Operations

0.60

0.58

0.61

0.55

835

889

2,704

2,336

ERGO

0.19

0.20

0.20

0.25

1,407

1,532

4,716

6,161

WEST WITS

Mponeng Mine

8.81

9.07

8.99

8.68

4,055

3,976

11,820

10,562

Savuka Mine

5.49

6.27

5.83

7.55

1,376

1,653

4,521

5,831

TauTona Mine

13.19

11.93

12.05

11.63

5,272

5,024

15,020

14,770

Surface Operations

-

0.88

0.88

9.26

-

19

19

55

EAST & WEST AFRICA REGION

3.77

3.55

3.62

4.15

7,699

7,692

22,789

24,760

Geita - Attributable 50%

3.83

2.58

3.07

3.82

2,745

1,925

6,646

7,096

Morila - Attributable 40%

7.55

9.54

8.66

10.94

2,483

2,942

8,391

9,040

Navachab

1.65

1.90

1.79

1.92

559

657

1,780

1,993

Sadiola - Attributable 38%

2.79

2.52

2.67

2.94

1,311

1,237

3,774

4,182

Yatela - Attributable 40%

3.18

3.35

2.88

3.00

601

931

2,198

2,449

NORTH AMERICA REGION

0.31

0.60

0.48

0.61

2,065

4,152

9,767

10,044

Cripple Creek & Victor J.V.

0.31

0.36

0.33

0.29

2,065

2,433

6,456

4,619

Jerritt Canyon J.V. - Attributable 70%

-

7.41

7.15

8.02

-

1,719

3,311

5,425

SOUTH AMERICA REGION

6.55

6.65

6.90

7.72

3,866

3,995

12,118

10,431

6.05

6.70

7.11

9.31

1,291

1,524

4,687

3,512

Morro Velho

6.48

6.16

6.38

6.78

1,822

1,722

5,192

4,698

Serra Grande - Attributable 50%

7.89

7.94

7.91

7.88

753

749

2,239

2,221

AUSTRALIA REGION

2.13

2.21

2.24

2.62

3,345

3,488

10,390

11,966

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

54

Sunrise Dam

2.98

2.97

3.15

3.58
2,652
2,613
8,233
9,095

Union Reefs

1.02
1.25
1.06
1.39

693
875
2,157
2,817

ANGLOGOLD GROUP

43,240

44,613

131,457

136,543

Underground Operations

8.18
7.84
7.96
8.35

Open-pit Operations

1.37
1.43
1.42
1.69

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

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29

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA REGION

26,536

24,984

76,368

79,048

VAAL RIVER

Great Noligwa Mine

240

213

219

252

6,821

5,991

18,491

20,949

Kopanang Mine

188

159

172

170

4,162

3,544

11,582

11,525

Tau Lekoa Mine

168

174
173
168
2,475
2,510
7,516
6,958
Surface Operations
640
658
656
420
844
879
2,703
2,325
ERGO
243
260
267
330
1,407
1,532
4,716
6,152
WEST WITS
Mponeng Mine
248
245
242
207
4,099
3,926
11,814
10,531
Savuka Mine
102
116
105
134
1,391
1,629
4,511
5,820
TauTona Mine
312
298
296
286
5,337
4,955

15,016

14,733

Surface Operations

-

-

-

-

-

18

19

55

EAST & WEST AFRICA REGION

7,544

7,658

22,654

24,417

Geita - Attributable 50%

1,345

934

1,119

1,447

2,745

1,925

6,646

7,096

Morila - Attributable 40%

3,374

4,282

3,983

4,014

2,440

3,005

8,348

8,730

Navachab

424

634

512

636

464

657

1,685

1,993

Sadiola - Attributable 38%

1,925

1,808

1,847

2,630

1,242

1,193

3,772

4,183

Yatela - Attributable 40%

760

1,383

1,065

1,491

653

878

2,203

2,415

NORTH AMERICA REGION

2,065

4,152

9,767

10,029

Cripple Creek & Victor J.V.

2,080

2,447

2,196

1,627

2,065

2,433

6,456

4,619

Jerritt Canyon J.V. - Attributable 70%

-

1,991

1,899

2,080

-

1,719

3,311

5,410

SOUTH AMERICA REGION

3,766

4,146

12,197

10,595

853

1,052

1,057

1,581

1,292

1,605

4,791

3,631

Morro Velho

469

443

442

440

1,777

1,763

5,229

4,705

Serra Grande - Attributable 50%

939

957

948

946

697

778

2,177

2,259

AUSTRALIA REGION

3,348

3,660

10,399

12,107

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

75

Sunrise Dam

2,889

2,782

2,952

3,214

2,640

2,797

8,222

9,203

Union Reefs

2,151

1,874

1,654

1,995

708

863

2,177

2,829

ANGLOGOLD GROUP

43,259

44,600

131,385

136,196

Cerro Vanguardia - Attributable 92.50%

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30

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA REGION

61,657

60,499

61,088

52,443

66,285

64,666

65,403

59,078

VAAL RIVER

Great Noligwa Mine

52,183

53,096

53,328

40,018

55,371

56,424

56,560

43,431

Kopanang Mine

62,189

66,409

64,125

54,145

65,960

70,212

67,892

59,994

Tau Lekoa Mine

75,407

67,347

69,589

64,953

79,712

71,311

73,750

76,639

Surface Operations

50,454

50,220

47,657

45,580

50,489

50,220

47,669

48,618

ERGO

97,163

87,137

86,239

61,461

104,856

92,996

93,242

69,533

WEST WITS

Mponeng Mine

59,039

57,851

58,316

60,356

68,562

66,382

67,054

77,022

Savuka Mine

115,931

95,444

105,465

77,801

122,651

98,424

109,389

81,752

TauTona Mine

47,096

46,091

47,391

44,686

49,989

48,806

50,113

48,021

EAST & WEST AFRICA REGION

41,282

41,524

41,644

42,171

55,161

53,877

55,115

61,750

Geita - Attributable 50%

44,735

57,231

52,318

56,652

54,405

66,274

62,111

72,360

Morila - Attributable 40%

25,875

23,387

23,779

24,727

42,139

38,758

39,904

48,972

Navachab

71,907

54,756

63,000

48,288

75,214

57,533

65,861

52,209

Sadiola - Attributable 38%

46,315

52,990

51,464

51,656

61,346

68,618

67,215

78,432

Yatela - Attributable 40%

59,628

49,406

53,651

56,916

89,982

61,318

72,618

70,623

NORTH AMERICA REGION

54,189

55,826

57,456

80,196

76,546

83,594

84,398

120,471

Cripple Creek & Victor J.V.

51,696

46,736

49,537

66,167

75,156

77,817

77,843

113,257

Jerritt Canyon J.V. - Attributable 70%

-

67,158

69,686

90,212

-

90,237

94,657

124,686

SOUTH AMERICA REGION

36,787

36,126

35,348

42,254

56,179

56,976

55,586

68,960

41,121

37,753

36,433

35,011

72,220

67,966

65,177

70,760

Morro Velho

34,827

35,631

34,824

46,914

48,029

50,421

49,424

68,908

Serra Grande - Attributable 50%

26,026

25,756

25,570

35,550

38,624

39,655

39,561

55,551

AUSTRALIA REGION

59,010

61,836

61,414

64,948

72,127

76,290

75,758

83,433

Sunrise Dam

57,704

60,712

56,934

59,387

73,029

78,480

73,026

76,563

Union Reefs

57,143

57,966

70,313

75,620

57,172

58,782

73,471

93,354

ANGLOGOLD GROUP

56,311

55,502

55,966

54,242

65,502

65,654

65,891

68,270

Cerro Vanguardia - Attributable 92.50%

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31

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

EBITDA - Rm

SOUTH AFRICA REGION

701

702

2,142

3,726

607

619

1,881

3,308

VAAL RIVER

Great Noligwa Mine

276

222

722

1,258

258

206

673

1,200

Kopanang Mine

118

79

309

522

105

68

272

471
Tau Lekoa Mine
41
54
154
241
32
46
128
174
Surface Operations
35
36
118
122
35
36
118
122
ERGO
(22)
(9)
(20)
202
(22)
(8)
(23)
189
WEST WITS
Mponeng Mine
110
124
348
426
73
91
248
256
Savuka Mine
(53)
(12)
(86)
133
(56)
(16)
(96)
114
TauTona Mine
196
207
597

817
182
195
561
777
Surface Operations

-
1
-
5
-
1
-
5

EAST & WEST AFRICA REGION

305
310
964
1,444
205
217
673
975

Geita - Attributable 50%

92
37
176
311
67
21
116
205

Morila - Attributable 40%

138
183
515
692
100
138
383
475

Navachab

3
18
54
111
1
16
49
104

Sadiola - Attributable 38%

54
40
144
216
35
21
88
107
Yatela - Attributable 40%
18
32
75
114
2
21
37
84
NORTH AMERICA REGION
88
124
311
471
23
5
19
(22)
Cripple Creek & Victor J.V.
88
101
270
333
23
19
55
15
Jerritt Canyon J.V. - Attributable 70%
-
23
41
138
-
(14)
(36)
(37)
SOUTH AMERICA REGION
183
230
706
796
113
151

473
532
54
87
268
293
15
42
136
172
Morro Velho
88
94
294
322
66
70
223
223
Serra Grande - Attributable 50%
41
49
144
181
32
39
114
137
AUSTRALIA REGION
78
111
300
533
39
67
171
345
Boddington - Attributable 33.33%
-
-
-
1
-
-
-
1
Sunrise Dam
62
91
267
464

23
47
140
314
Union Reefs
16
20
33
67
16
20
31
34
Tanami - Attributable 40%
-
-
-
1
-
-
-
(4)
Other
(114)
(174)
(462)
(520)
17
23
86
67

ANGLOGOLD GROUP

1,241
1,303
3,961
6,450
1,004
1,082
3,303
5,205

Adjusted operating profit - Rm

Cerro Vanguardia - Attributable 92.50%

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KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Yield - oz/t

Gold produced - oz 000

SOUTH AFRICA REGION *

0.241

0.232

0.236

0.247

844

813

2,455

2,551

VAAL RIVER

Great Noligwa

0.310

0.293

0.302

0.327

217

196

594

677

Kopanang Mine

0.216

0.195

0.203

0.208

132

115

372

372

Tau Lekoa Mine

0.119

0.122

0.126

0.129

79

82

242

225

Surface Operations

0.017

0.017

0.018

0.016

27

28

87

75

ERGO

0.006

0.006

0.006

0.007

45

49

152

198

WEST WITS

Mponeng Mine

0.257

0.265

0.262

0.253

130

128

380

340

Savuka Mine

0.160

0.183

0.170

0.220

44

53

145

187

TauTona Mine

0.385

0.348

0.351
0.339
170
161
483
475
Surface Operations

-
0.026
0.026
0.270

-
1
-
2

EAST & WEST AFRICA REGION

0.110
0.103
0.106
0.121
248
247
733
796

Geita - Attributable 50%

0.112
0.075
0.090
0.111
88
62
214
228

Morila - Attributable 40%

0.220
0.278
0.252
0.319
80
95
270
291

Navachab

0.048
0.056
0.052
0.056
18
21
57
64

Sadiola - Attributable 38%

0.081

0.074

0.078

0.086

42

39

121

134

Yatela - Attributable 40%

0.093

0.098

0.084

0.088

20

30

71

79

NORTH AMERICA REGION

0.009

0.018

0.014

0.018

66

134

314

323

Cripple Creek & Victor J.V.

0.009

0.011

0.009

0.009

66

78

207

149

Jerritt Canyon J.V. - Attributable 70%

-

0.216

0.209

0.234

-

56

107

174

SOUTH AMERICA REGION

0.191

0.194

0.201

0.225

124

128

390

335

0.176

0.196

0.207

0.272

41

49

151

113

Morro Velho

0.189

0.180

0.187

0.197

59

55

167

151

Serra Grande - Attributable 50%

0.230

0.232

0.231

0.230

24

24

72

71

AUSTRALIA REGION

0.062

0.064

0.076

0.076

108

112

334

385

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

2

Sunrise Dam

0.087

0.087

0.092

0.104

85

84

265

292

Union Reefs

0.030

0.036

0.031

0.040

23

28

69

91

ANGLOGOLD GROUP

1,390

1,434

4,226

4,390

Underground Operations

0.239

0.229

0.232

0.243

Open-pit Operations

0.040

0.042

0.041

0.049

* Yield excludes surface operations.

Cerro Vanguardia - Attributable 92.50%

ANGLOGOLD QUARTERLY REPORT SEPTEMBER 2003 . WWW.ANGLOGOLD.COM

33

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Productivity per employee - oz

Gold sold - oz 000

SOUTH AFRICA REGION

854

803

2,456

2,542

VAAL RIVER

Great Noligwa Mine

7.71

6.86

7.03

8.09

219

192

594

673

Kopanang Mine

6.04

5.10

5.53

5.46

134

114

372

370

Tau Lekoa Mine

5.40

5.61
5.56
5.42
80
81
242
224
Surface Operations
20.59
21.17
21.11
13.50
27
29
87
75
ERGO
7.81
8.35
8.60
10.60
45
49
152
198
WEST WITS
Mponeng Mine
7.98
7.87
7.79
6.64
132
126
380
339
Savuka Mine
3.27
3.73
3.39
4.29
45
52
145
187
TauTona Mine
10.03
9.59
9.52
9.21
172
159

483
474
Surface Operations

-
-
-
-
-

1
1
2

EAST & WEST AFRICA REGION

242

247

728

785

Geita - Attributable 50%

43.26
30.03
35.99
46.52
88
62
214
228

Morila - Attributable 40%

108.47
137.67
128.04
129.06
78
97
268
281

Navachab

13.65
20.40
16.46
20.45
15
21
54
64

Sadiola - Attributable 38%

61.89
58.12
59.39
84.57
40
39
121

134
Yatela - Attributable 40%

24.43

44.46

34.25

47.95

21

28

71

78

NORTH AMERICA REGION

66

133

314

322

Cripple Creek & Victor J.V.

66.87

78.68

70.59

52.32

66

78

208

148

Jerritt Canyon J.V. - Attributable 70%

-

64.00

61.07

66.86

-

55

106

174

SOUTH AMERICA REGION

121

133

392

341

27.44

33.83

33.97

50.83

42

51

154

117

Morro Velho

15.09

14.24

14.20

14.16

57

57

168

151

Serra Grande - Attributable 50%

30.19

30.78

30.48

30.41

22

25

70

73

AUSTRALIA REGION

108

118

334

389

Boddington - Attributable 33.33%

-

-

-

-

-

-

-

-

2

Sunrise Dam

92.90

89.44

94.91

103.33

85

90

264

296

Union Reefs

69.15

60.24

53.19

64.14

23

28

70

91

ANGLOGOLD GROUP

1,391

1,434

4,224

4,379

Cerro Vanguardia - Attributable 92.50%

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34

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA REGION

259

244

244

152

279

260

261

171

VAAL RIVER

Great Noligwa Mine

219

214

213

116

233

227

226

126

Kopanang Mine

261

268

256

157

277

283

271
174
Tau Lekoa Mine
317
271
278
188
335
287
295
222
Surface Operations
212
202
190
132
212
202
190
141
ERGO
408
351
344
177
441
374
372
201
WEST WITS
Mponeng Mine
248
233
233
175
288
267
268
223
Savuka Mine
487
384
421
225
515
396
436
237
TauTona Mine
198
186

189
129
210
196
200
139

EAST & WEST AFRICA REGION

174
167
166
122
232
217
220
178

Geita - Attributable 50%

188
230
209
164
229
267
248
209

Morila - Attributable 40%

109
94
95
72
177
156
159
142

Navachab

303
220
252
140
317
231
263
151

Sadiola - Attributable 38%

195
213
205
149
258
276
267
226

Yatela - Attributable 40%

250
198
214
165
378
246
290
204

NORTH AMERICA REGION

227
225
226
231
320
336
332
348

Cripple Creek & Victor J.V.

217
188
197
191
315
313
310
328

Jerritt Canyon J.V. - Attributable 70%

-
270
270
260
-
363
366
359

SOUTH AMERICA REGION

155
145
141
122
236
229
221
199
173
152
145
102
303
274

259
206
Morro Velho
146
143
139
135
202
203
197
199
Serra Grande - Attributable 50%
109
104
102
102
162
160
158
160
AUSTRALIA REGION
248
249
244
188
303
307
301
241
Sunrise Dam
242
244
227
172
307
315
291
222
Union Reefs
240
233
278
218
240
237
290
268
ANGLOGOLD GROUP
237
223
223

157

275

264

263

197

Cerro Vanguardia - Attributable 92.50%

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35

KEY OPERATING RESULTS

PER REGION

Quarter ended

Nine months ended

Quarter ended

Nine months ended

September

June

September

September

September

June

September

September

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

EBITDA - \$m

SOUTH AFRICA REGION

94

92

274

345

82

80

241

306

VAAL RIVER

Great Noligwa Mine

37

29

93

116

35

27

87

111

Kopanang Mine

16

11

40

49

14

9

35

44

Tau Lekoa Mine

5

7

19

22

4

6

16

16

Surface Operations

5

4

15

11

5

4

15

11

ERGO

(3)

(1)

(3)

18

(3)

(1)

(3)

17

WEST WITS

Mponeng Mine

15

16

45

40

10

12

32

24

Savuka Mine

(8)

(1)

(12)

13

(8)

(2)

(13)

11

TauTona Mine

27

27

77

76

25

25

72

72

Surface Operations

-

-

-

-

-

-

-

-

EAST & WEST AFRICA REGION

42

41

124

136

29

27

86

92

Geita - Attributable 50%

12

5

23

29

9

3

15

19

Morila - Attributable 40%

19

23

66

65

14

17

49

45

Navachab

-

3

7

11

-

2

6

10

Sadiola - Attributable 38%

8
6
18
20
5
3
11
10
Yatela - Attributable 40%

3
4
10
11
1
2
5
8

NORTH AMERICA REGION

12
17
40
44
3
1
2
(2)

Cripple Creek & Victor J.V.

12
14
35
31
3
3
7
1

Jerritt Canyon J.V. - Attributable 70%

-
3
5
13
-
(2)
(5)
(3)

SOUTH AMERICA REGION

24
31
89
73
15