

ANGLOGOLD LTD
Form 6-K
July 11, 2003

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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-K, Item 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 NINE MONTHS ENDED 30 SEPTEMBER 2000,
PREVIOUSLY FILED WITH THE SEC IN HARD COPY -- REFILED TODAY, ON EDGAR

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REPORT

FOR THE QUARTER AND NINE MONTHS
ENDED 30 SEPTEMBER 2000

**A stronger production quarter,
but increased costs depress
earnings**

Group results for the quarter

Steady performance for the group's operations.

Gold production increases by 2% to 1.83 million ounces (56,924 kilograms).

Wage and diesel increases lead to a 3% increase in total cash costs to R46,914 per kilogram.

Operating profit is marginally lower.

Headline earnings are down 7% to 399 cents per share, due largely to increased corporate activities.

Regional operating results for the quarter

SOUTH AFRICA

Good performances at Great Noligwa, Tau Lekoa, Tshepong and Savuka and production improvements at most others.

Unresolved problems at Elandsrand and Bambanani.

Gold production is up 1% to 43,000 kilograms despite the closure of Matjhabeng's Kudu shaft and resultant loss of 250 kilograms of gold and other operating problems.

Volume and value efficiencies are up 5% and 3% respectively.

Total cash costs are contained to a 2.5% increase, reflecting the 9% annual wage adjustment and increases in mining activity.

AFRICA

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Both Sadiola and Navachab report improved production and creditable cost performances, despite diesel price increases.

At Yatela the ceremonial first concrete is poured by the Mali Minister of Mines on 12 October. At Morila the first commissioning gold is poured on 18 October.

Ashanti's bankers give approval to the Geita deal and finalisation of the transaction should take place at the end of November.

NORTH AMERICA

Cost increases for the region are contained to 2% despite diesel increase and grade problems at Jerriitt Canyon.

Decreased grade at Jerriitt Canyon leads to a 9% reduction in gold production, to be offset in the last quarter as the Cortez ore purchase arrangement comes on stream.

At Cripple Creek & Victor, production is up by 3% and costs down by 6%, and Phase 3 of the leach pad expansion is completed during the quarter.

SOUTH AMERICA

Another good quarter overall.

Despite bad weather at Cerro Vanguardia, gold production from the region's operations increases by 2%.

Total cash costs are pushed higher by wage increases at Morro Velho and weather-induced production problems at Cerro Vanguardia.

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AUSTRALASIA

Gold production at Sunrise Dam increases by 31% and total cash costs drop by 31%.

Production at Boddington is reduced because of heavy rains early in the quarter.

Production improves at both Pine Creek and Tanami.

Technical appraisal of the Boddington expansion project is under way, with completion likely at year-end. AngloGold is positive about the outcome.

Quarter

ended

Sept

2000

Quarter

ended

June

2000

Nine

months

ended

Sept

2000

Nine

months

ended

Sept

1999

Quarter

ended

Sept

2000

Quarter

ended

June

2000

Nine

months

ended

Sept

2000

Nine

months

ended

Sept

1999

Rand/Metric

Dollar/Imperial

Gold

Produced

- kg/oz 000

56,924

55,957

167,390

162,487

1,830

1,799

5,382

5,224

Revenue

– R/kg/\$/oz sold

67,460

66,192

65,901

61,489

300

300

305

313

Total cash costs

– R/kg/\$/oz produced

46,914

45,734

45,763

41,497

209

207

212

211

Total production costs

– R/kg/\$/oz produced

53,967

52,726

52,601

47,556

240

239

244

242

Operating profit

- R/\$ million

814

821

2,383

2,389

115

119

352

392

Net capital expenditure

- R/\$ million

438

356

1,071

885

63

52

158

145

Net profit

- R/\$ million

394

424

1,247

2,122

54

61

182

348

Net earnings

- cents per share

369

397

1,167

2,169

50

57

171

356

Headline earnings

- cents per share

399

429

1,257

2,003

55

62

184

328

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Headline earnings before

deferred taxation rate change

- cents per share

398

426

1,255

1,533

55

62

184

251

Dividends

- cents per share

750

900

110

149

ANGLOGOLD LIMITED

Registration No. 05/17354/06

Incorporated in the Republic of South Africa

Certain forward-looking statements

Certain statements contained in this document, including without limitation, those concerning the economic outlook for the gold mining industry, expectations regarding gold prices and production, the completion and commencement of commercial operations of certain of AngloGold's exploration and production projects, and its liquidity and capital resources and expenditure, contain certain forward-looking statements regarding AngloGold's operations, economic performance and financial condition. Although AngloGold believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, success of business and operating initiatives, changes in the regulatory environment and other government actions, fluctuations in gold prices and exchange rates, and business and operational risk management.

Throughout this document, \$ refers to US dollars, unless otherwise stated.

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Dear Shareholder

The Gold Market

The spot gold price has stayed in the low \$270s for most of the last quarter. However, supply and demand fundamentals are more positive for the price than they have been for a long time.

From the supply point of view, cutbacks continue to

be made to exploration spending in gold mining. This strongly suggests that, while current levels of new mine production might be maintained, it is more probable that they will decline. Central bank sales, although higher this year than in recent years, are largely regulated by last year's Washington Agreement. These official sales seem now to be discounted in this market, with neither the continuing British auctions nor the more conventional Swiss sales having a major price effect.

In contrast, jewellery demand has continued, by

and large, to be strong, with off-take in most Asian markets now back to levels prior to the 1998 financial crisis in that part of the world.

Equally, broad market circumstances are more

favourable for gold. United States equities markets appear to have entered a bear phase with the 'old' economy enjoying investor support and the oil price rising by more than 40% over the past six months. While AngloGold has vigorously promoted gold jewellery and, more recently, the development of new industrial applications for gold, it will also continue to support and advocate the metal's traditional monetary role, particularly during times of political and economic uncertainty.

Although it is logical to look to price improvement

in the medium term it is also clearly prudent to seek profitability at current price levels in the short term. AngloGold is therefore planning its business on current prices.

Operating and Financial Performance

Overall, AngloGold's operations in all regions combined to give a steady performance this quarter. The operations in South and West Africa, in South America and Australia all increased gold production. We are particularly pleased to report strong performances at Sunrise Dam in Western Australia, Sadiola in Mali and Navachab in Namibia. Production from the North American operations decreased but they continue to forecast meeting gold production targets for the year, with a significant increase in the ounces produced in the fourth quarter. Costs, however, also increased,

particularly in the South African operations. This, together with some inventory movements, produced operating profits slightly down (1%) for the quarter. Increased spending on exploration and on corporate activities, together with lower income from associates, saw headline earnings decline by 7%. In the context of the 9% wage increase which became effective this quarter in the South African operations, and which

affects some 54% of working costs, this represents a respectable performance by the region as a whole. However, further steps are needed at Bambanani, Matjhabeng, Joel, Elandsrand and Deelkraal.

Headline earnings for the nine months ended

September 2000 were down 37% to 1,257 cents per share. This was largely due to the deferred taxation rate change during the previous period. However, headline earnings before the deferred taxation rate change were 18% lower.

The safety performance of the South African mines

is very encouraging, with the lost time injury rate, expressed per one million man hours worked, at 9.6 being the lowest quarterly rate ever recorded by these mines. Two mines, Moab Khotsong and Great Noligwa, achieved the international best practice benchmark used by AngloGold, which is the lost time accident rate in underground mines in the Ontario province of Canada. Currently, this is 6.5 lost time injuries per million man hours worked.

Prospects

In the light of the weak gold price the company faces a difficult fourth quarter, when, in South Africa, the combination of the Christmas calendar and the additional public holiday announced for this year's municipal elections, reduce the quarter's working shifts. The cost to our business goes beyond the shifts directly lost, as a mid-week holiday often produces lower production on either side of the break.

Many democracies around the world hold national

and local government elections without lost production. Mining companies in South Africa have, since 1994, shown their ability to work with the Independent Electoral Commission to ensure that all of their employees have the opportunity to vote conveniently and expeditiously. If South Africa wants to compete in world markets it will have to review the extent and pattern of its public holidays and their effect on productivity and produce a more internationally competitive work calendar.

The AngloGold Board

We are very pleased to announce that Tony Trahar, the CEO of Anglo American plc, has accepted our invitation

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to join the AngloGold board. He replaces Anglo American's Bill Nairn, who assumes the position of alternate director and will continue to provide technical and operational counsel to the board.

NICKY OPPENHEIMER

BOBBY GODSELL

Chairman

Chief Executive Officer

26 October 2000

**LETTER FROM THE CHAIRMAN AND
THE CHIEF EXECUTIVE OFFICER**

SOUTH AFRICA

Overall performance

Both mining volume and gold production efficiency indicators continued to show improvement over the quarter: area mined per employee rose by 5% quarter-on-quarter and gold production, measured in grams per employee, increased by 3%, despite a 2% drop in recovered grade.

Continued strong performance at Great

Noligwa and Tau Lekoa, Tshepong and Savuka, together with enhanced performances at TauTona and Deelkraal, resulted in gold production increasing by 1% to 42,914 kilograms (1.4 million ounces). The Kudu shaft at Matjhabeng was successfully closed at the end of the second quarter.

Total cash costs of R48,778 per kilogram

(\$217 per ounce) for the quarter were contained to a 2.5% increase over the previous quarter, despite the impact of the annual wage adjustment of 9% and greater production activity in stoping (3%) and development (5%). Dollar-denominated total cash costs increased by only 1%, as a result of a 1.7% devaluation of the rand during the quarter.

We regret to report the death of 11

employees in work-related accidents during the quarter. Nevertheless, the improving safety trend reported for the second quarter has continued: the number of lost time injuries in this quarter are again the lowest on record, up by 22% on the previous quarter. Both Moab Khotsong and Great Noligwa again reported lost time injury frequency rates below the Ontario benchmark.

Mine performance

All production, efficiency and cost indicators at **Great Noligwa** showed improvements in the third quarter, with gold output increasing by 8% and total cash costs reducing by more than 6%.

Kopanang was unable to sustain its excellent second quarter results as gold production declined and total cash costs rose in line with a drop in

recovered grade. At **Tau Lekoa**, excellent performance was sustained with all production, efficiency and cost indicators showing improvement over the June quarter.

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The special focus on mineral resource

management at **Bambanani** resulted in a 3% improvement in gold production, although total cash costs increased by some 6%. At **Tshepong**, gold production rose by 5% through improved mine and plant efficiencies. A 7% reduction in gold output at **Matjhabeng** arises from the closure of the Kudu shaft and the scaling back of production prior to the closure of the Nyala and Sable shafts at the end of this year. Mining volumes have been increased by 11% at **Joel** to counter the impact of declining grade. Gold production is up by 5%.

Despite problems experienced in the decline

shaft at **TauTona**, gold production rose by 4% over the previous quarter. At **Savuka**, the operation maintained a steady improvement in mining volume and gold output.

Mponeng increased gold production

marginally over the previous quarter. Poor flexibility in grades above cut-off resulted in a further drop in gold output and significantly higher total cash costs at **Elandsrand**, despite an increase in volumes mined. **Deelkraal** improved gold production by 8%, resulting from better face values and a release of lock-up tonnage.

Ergo's performance continued to meet

expectations.

AFRICA

AngloGold's Africa Region continues to perform above expectations. Gold production increased by 5% for the quarter and total cash costs were largely unchanged, despite diesel fuel price increases.

Sadiola (38% attributable) had another good

quarter. Mill throughput increased by 3% to a

SUMMARY OF OPERATIONS

quarterly record of 572,500 tons, and production by 2% to a record 63,100 ounces. Total cash costs at \$108 per ounce were at a level similar to the previous quarter. The mine had achieved a record 322 days without a disabling injury, prior to an injury during September.

Construction at the new **Yatela** mine is in

progress with all the construction and mining contractors on site. Work is currently on schedule and within original cost estimates. The Niamboulama village, originally situated on the edge of the Yatela pit, has been successfully relocated in consultation with local authorities and the villagers. The Minister of Mines of Mali, Mr Aboubacary Coulibaly, laid the first ceremonial concrete at the mine site on 12 October.

Construction of the **Morila** (40% attributable)

project in Mali is nearing completion. Commissioning of the plant started on 5 October and mining is ahead of schedule in the oxide areas. The first commissioning gold was poured on 18 October and the mine is expected to be in full production by year-end.

The completion of the **Geita** transaction, in

which AngloGold will be acquiring from Ashanti a 50% interest in the Geita project, is expected to be completed by the end of November, following the approval of the deal by Ashanti's bankers. The mine was officially opened by the President of Tanzania, Mr Benjamin Mkapa, on 3 August.

Navachab had an excellent quarter with

production of 20,500 ounces and total cash costs of \$178 per ounce, improvements from last quarter of 16% and 14% respectively. The improved production was due to a combination of increased mill throughput and an increase in recovered grade.

NORTH AMERICA

Despite a 2% reduction in gold produced and a marginal rise in total cash costs, due largely to higher diesel fuel prices, the region recorded an increase in operating profit.

At **Jerriitt Canyon** (70% attributable), the third

quarter's production, at 52,400 ounces, was 8% lower than the second quarter as a result of

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decreased ore grades. The mill grade was 18% lower than the second quarter. Tonnage processed in the third quarter was approximately 14% higher than the second quarter. This, however, did not make up for the unfavourable ore grades as 28% more low-grade stockpile was milled in the third quarter than in the second quarter. Production ounces are expected to increase in the last quarter as a result of the processing of ore purchased from Cortez. The first batch of 26,000 tonnes of purchased ore was milled during the first week of October with no significant process difficulties.

Total cash costs for the third quarter were

\$224 per ounce, 13% higher than the second quarter, owing to higher than planned underground mined tonnes and associated costs.

Production at **Cripple Creek & Victor J.V.**

(67% attributable, with a 100% interest in production ounces, subject to contractual obligations by the joint venture partners) was 65,400 ounces, 3% higher than the second quarter. Total cash costs were \$182 per ounce, some 6% lower than the second quarter.

Phase 3 of the leach pad expansion was

completed during the third quarter. The project was finished under budget and ahead of schedule.

Work continued on the Great Basin

Prospectivity Study which is expected to be completed by the end of the year.

SOUTH AMERICA

Gold production at the South American operations **Morro Velho, Serra Grande** (50% attributable) and **Cerro Vanguardia** (46.25% attributable) was 2% higher than the previous quarter at 107,000 ounces. This is attributable to increased volumes of ore production at Morro Velho and better grades at Morro Velho and Serra Grande. These improvements compensate for reduced production at Cerro Vanguardia, which was

affected by bad weather conditions in July and September.

Total cash costs for the quarter were 3.6%

higher than the previous quarter at \$137 per ounce, chiefly because of higher maintenance costs and wage increases at Morro Velho in August and the lower production at Cerro Vanguardia. Capital expenditure was some \$1.8 million lower than the previous quarter owing to the phasing of equipment replacement. Recoupments of \$4.4 million relate to the sale of mineral rights and other assets in Argentina.

At Cerro Vanguardia, the improving safety

trend noted in the first and second quarters continues and Serra Grande remains below the Ontario benchmark, although Morro Velho has yet to achieve this target.

The exploration programme at the Corrego do

Sitio project in Brazil continues, with encouraging results.

AUSTRALASIA

The September quarter built on the improvements registered in the previous quarter, with a further increase in production to 142,000 ounces (16% higher than the previous quarter).

Sunrise Dam recorded an outstanding

quarter with production rising to 64,300 ounces, which is 31% up on the previous quarter. The production increase was largely driven by an improvement in the mill head grade. The production levels were accompanied by a significant fall in total cash costs to \$149 (A\$262) per ounce (31% below the previous quarter). The cut-back of the pit and the expansion of the processing plant are proceeding on schedule.

Production from **Pine Creek** operations

increased by 7% to 45,000 ounces. Total cash

costs, however, rose by 13% to \$273 (A\$478) per ounce. Production at Union Reefs improved markedly to 33,500 ounces (14% higher than the previous quarter). The new mining contract has been awarded and the contractor was moving equipment on to site towards the end of the quarter, preparatory to the start of mining in

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October. Production at Brocks Creek fell to 11,500 ounces (down 11% from the previous quarter) as the processing of residual stockpiles neared completion. Gold operations will cease during the next quarter and the only ongoing activity will be site rehabilitation.

At **Boddington** (33.3% attributable),

production of 18,500 ounces was 6% lower than the previous quarter. Heavy rains early in the quarter restricted mining in the remaining, mainly clay, pits and adversely affected mill throughputs and head grades at various times during the month. Total cash costs of \$211 (A\$367) per ounce were, however, still 7% below the previous quarter. Revisions to the mine design for the expansion project, to incorporate the latest geotechnical data, slightly delayed completion of the feasibility study. Technical appraisal of the final study documentation was in progress at the end of the month.

As the impact of the weather during the first

half of the year diminished, production from the **Tanami** mine (40% attributable) increased by 18% in the third quarter to 14,200 ounces. However, the need to rearrange mining schedules and rebuild ore stockpiles pushed total cash costs up to \$298 (A\$520) per ounce (12% higher than the previous quarter).

Relatively high levels of exploration activity

were maintained during the quarter. Drilling below the current Sunrise Dam open pit continues to intersect significant mineralisation. Further drilling at Coyote prospect in the Tanami region has given good intercepts in several zones over a one-kilometre strike length.

The gold market was quiet for much of the third quarter, and the price drifted lower. The average spot price of \$276 per ounce compares with the average for the second quarter of \$280 per ounce. Support for the price from physical demand around levels of \$270 per ounce was evident again in the quarter; the price closed the quarter at \$274 per ounce at the low end of its recent trading range.

Once again, there was significantly more

action in the currency markets, driven by the strength of the US dollar. The rand weakened against the US currency for the third successive quarter, for an average exchange rate of R7.00 to the dollar for the period under review. Since the end of the quarter, further selling of the rand has taken the currency to an historic low of R7.73 to the dollar. The Australian dollar also touched historic lows against the US dollar during this period. For the moment, the cycle of US dollar strength remains intact, although some commentators have begun to speculate about the unusual dominance of the dollar in world markets today. For gold production outside of the United States, US dollar strength has meant a further windfall in local gold prices. In South Africa, the average price for the quarter of R62,176 per kilogram was up slightly on the second quarter, but since the end of the third quarter, we have seen historic record rand prices for gold of over R67,000 per kilogram.

The physical markets for gold remain largely

in balance. Countries which support the Washington Agreement have shown every sign of adhering to that agreement, but countries and institutions that are not signatories have felt free to sell gold from their reserves. The market has had

to absorb opportunistic sales of gold from a number of official sellers outside of the Washington Agreement during the past nine months and total official sales of the metal for this year look likely to be higher than in 1999. To balance this, physical demand has been good, although uneven in some important markets. It is encouraging that gold producers appear to be more aware of the need for the marketing of gold, and it must be hoped that this awareness will translate to more widespread support for gold promotion by gold producers than has been the case in the past.

The paper market for gold remains thin, with

limited interest; this has contributed to a narrow

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price range for the metal. This price range is likely to prevail into the future until some major dislocating event in other financial markets occurs to move investor interest back to gold. A setback in equity markets, or in the value of the US dollar could lead to more favourable interest in gold.

The lower spot price of gold and the limited

price range have made it necessary for the company to increase further the levels of hedge cover for new projects in Mali and Tanzania, and for existing capital projects in South Africa. This cover is consistent with the company's policy of actively managing revenue risk in the short to medium term, and with the company's commitment to paying appropriate returns to shareholders on capital invested in the company. Hedge cover remains concentrated primarily in the two years immediately ahead, with relatively low levels of cover in place for the company in the period thereafter.

GOLD MARKET

NET DELTA OPEN HEDGE POSITION AS AT 30 SEPTEMBER 2000

As at 30 September 2000, the group had outstanding the following net forward pricing commitments against future production. A portion of these sales consists of US dollar-priced contracts which converted to rand prices at average annual forward rand values based on a spot rand/dollar rate of 1.00 available on 30 September 2000.

Kilograms

Forward price Forward price

Ounces

sold

rand per kg

US\$ per oz

sold (000)

12 months ending

31 December 2000

47,119

R66,413

\$286

1,515

2001

118,155

R73,008

\$308

3,799

2002

98,271

R81,016

\$326

3,159

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2003

71,933

R85,359

\$324

2,313

2004

43,597

R105,879

\$330

1,402

January 2005 December 2010

136,660

R162,871

\$364

4,394

Total

515,735

R102,245

\$328

16,581

The marked to market value of all hedge transactions making up the hedge positions in the above table was R578.1 million (\$80.4 million) as at 30 September 2000. The value was based on a gold price of \$267.10 per ounce, exchange rates of R/\$7.19 and \$/A\$ 0.5423 and the prevailing market interest rates and volatilities at the time.

As at 26 October 2000, the marked to market value of the hedge book was R667.1 million (\$87.0 million) based on a gold price of \$267.10 per ounce and exchange rates of R/\$7.67 and \$/A\$.5188 and the prevailing market interest rates and volatilities at the time.

Note to AngloGold Hedge Position as at 30 September 2000

*The delta position indicated hereafter reflects the nominal amount of the option multiplied by the probability of being exercised. This is calculated using the Black and Scholes option formula with the ruling market data as at 30 September 2000.

GOLD MARKET

7

Year

2000

2001

2002

2003

2004 2005-2009

Total

DOLLAR GOLD

Forward Contracts

Amount (kg)

25,678

54,102

39,987

39,822

26,015

92,486

278,091

\$ per oz

\$297

\$315

\$322

\$327

\$331

\$409

\$349

Put Options Purchased

Amount (kg)

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8,398

4,510

3,110

4,977

1,866

22,861

\$ per oz

\$294

\$363

\$407

\$362

\$433

\$349

*Delta (kg)

7,236

3,715

2,838

3,373

1,496

18,658

Put Options Sold

Amount (kg)

4,043

4,043

\$ per oz

\$282

\$282

*Delta (kg)

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2,606

2,606

Call Options Purchased

Amount (kg)

21,461

2,658

740

667

572

26,099

\$ per oz

\$325

\$342

\$340

\$350

\$360

\$329

*Delta (kg)

221

337

209

243

240

1,250

Call Options Sold

Amount (kg)

31,436

8,731

11,885

10,463

3,303

3,938

69,755

\$ per oz

\$313

\$357

\$373

\$372

\$342

\$347

\$341

*Delta (kg)

4,693

1,276

2,278

3,029

1,682

2,352

15,310

RAND GOLD

Forward Contracts

Amount (kg)

1,374

38,208

37,898

13,706

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10,311

23,391

124,888

Rand per kg

R152,241

R75,162

R79,618

R83,900

R89,066

R127,283

R89,231

Put Options Purchased

Amount (kg)

311

2,644

2,955

Rand per kg

R69,124

R71,668

R71,400

*Delta (kg)

234

1,472

1,706

Put Options Sold

Amount (kg)

Rand per kg

*Delta (kg)

Call Options Purchased

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Amount (kg)
Rand per kg
*Delta (kg)

Call Options Sold

Amount (kg)

3,019

18,214

14,357

4,519

1,875

4,994

46,978

Rand per kg

R71,029

R78,116

R87,002

R93,765

R93,602

R113,695

R86,282

*Delta (kg)

277

4,102

4,210

1,720

1,223

3,241

14,773

A DOLLAR GOLD

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Forward Contracts

Amount (kg)

9,443

15,994

12,597

10,731

3,110

36,391

88,266

A\$ per oz

A\$539

A\$522

A\$618

A\$548

A\$510

A\$585

A\$566

Call Options Purchased

Amount (kg)

2,644

4,121

6,687

778

36,391

50,621

A\$ per oz

A\$661

A\$717

A\$728

A\$703

A\$686

A\$693

*Delta (kg)

196

377

1,329

205

21,201

23,308

Call Options Sold

Amount (kg)

2,488

2,488

A\$ per oz

A\$488

A\$488

*Delta (kg)

1,207

1,207

RAND DOLLAR (000)

Forwrd Contracts

Amount (\$)

166,476

75,000

20,000

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261,476

ZAR per \$

R6.73

R6.76

R6.48

R6.72

Put Options Purchased

Amount (\$)

73,750

130,000

203,750

ZAR per \$

R6.81

R7.15

R7.03

*Delta (\$)

6,014

39,092

45,107

Put Options Sold

Amount (\$)

35,000

30,000

65,000

ZAR per \$

R6.78

R6.84

R6.81

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*Delta (\$)

4,385

4,093

8,478

Call Options Purchased

Amount (\$)

2,530

10,470

5,450

18,450

ZAR per \$

R5.90

R6.15

R6.48

R6.21

*Delta (\$)

2,530

10,162

4,972

17,665

Call Options Sold

Amount (\$)

90,500

160,170

33,450

8,000

292,120

ZAR per \$

R7.02

R7.35

R7.06

R6.94

R7.20

*Delta (\$)

68,032

91,215

25,617

7,016

191,880

A DOLLAR (000)

Forward Contracts

Amount (\$)

103,278

16,663

119,941

\$ per A\$

A\$.65

A\$.67

A\$.65

**ANGLOGOLD HEDGE POSITION
AS AT 30 SEPTEMBER 2000**

1. The results included herein for the quarter and nine months ended 30 September 2000, which are unaudited, have been prepared using accounting policies which are in accordance with the standards issued by the International Accounting Standards Committee and the South African Institute of Chartered Accountants. Where appropriate, comparative figures have been restated.

2. During the quarter, 2,800 ordinary shares were allotted in terms of the Share Incentive Scheme increasing the number of ordinary shares in issue at 30 September 2000 to 107,017,487.

3. It was previously reported that AngloGold had entered into a non-binding heads of agreement for the acquisition of a 50% joint venture interest in the Geita project in Tanzania from Ashanti Goldfields Company Limited (Ashanti). On 26 June 2000 it was announced that the formal agreement had been signed with Ashanti. The transaction, which is subject to regulatory and governmental approvals as well as Ashanti shareholders' and bank creditor ratifications, was to have been completed by 30 September 2000, but is now expected to be finalised by the end of November 2000.

4. Earnings per share have been calculated using the weighted average number of ordinary shares in issue. The average number of ordinary shares in issue at 30 September 2000 was 106,860,638.

5. Orders placed and outstanding on capital contracts as at 30 September 2000 totalled R746.5 million (30 June 2000: R836.6 million), equivalent to \$103.2 million (30 June 2000: \$126.9 million) at the exchange ruling on that date. The figures for orders placed and outstanding on capital contracts published at 30 June 2000 have been restated, and are reflected as comparatives.

6. Dividend

Interim Dividend No. 88 of 750 South African cents per ordinary share was paid to registered shareholders on 22 September 2000. A dividend was paid to holders of American Depositary Receipts (ADR) on 11 October 2000 at a rate of 51.06 US cents per American Depositary Share (ADS). Each ADS represents one-half of an ordinary share.

AngloGold has learnt that certain shareholders received payment of Dividend No. 88 later than the payment dates as announced on 26 July 2000. The dividend payment was later than anticipated as a result of delays in processing the transfer of funds. AngloGold is in discussion with all parties to ensure an improved payment process in future. The company regrets the inconvenience caused to shareholders who have experienced delayed payment of the dividend.

By order of the Board

N F OPPENHEIMER

R M GODSELL

Chairman

Chief Executive Officer

26 October 2000

NOTES

GROUP INCOME STATEMENT

GROUP OPERATING RESULTS

GROUP BALANCE SHEET

GROUP CASH FLOW STATEMENT

KEY OPERATING RESULTS

DETAILED OPERATING RESULTS

GROUP OPERATING RESULTS

Issued Capital:

107,017,487 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

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2000

2000

2000

1999

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

- reef

5,531

5,354

Edgar Filing: ANGLOGOLD LTD - Form 6-K

16,003

15,944

- waste

8

48

132

467

- total

5,539

5,402

16,135

16,411

Yield

- g/t

- reef

7.79

7.92

7.95

8.32

- waste

0.50

0.53

0.62

0.87

- average

7.78

7.85

7.89

8.11

Gold produced

- kg

- reef

43,073

42,394

127,267

132,625

- waste

4

26

82

408

- total

43,077

42,420

127,349

133,033

PRODUCTIVITY

g/employee

- target

213

207

208

222

- actual

199

192

192

212

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

12,111

13,482

37,949

41,203

Yield

– g/t

0.31

0.30

0.31

0.29

Gold produced

– kg

3,747

4,069

11,748

12,045

OPEN-PIT OPERATIONS

Tonnes mined

– 000

10,589

12,545

34,956

36,683

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Stripping ratio

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

0.81

1.20

1.02

2.50

Tonnes treated

- 000

5,839

5,694

17,332

10,478

Yield

- g/t

1.73

1.66

1.63

1.66

Gold produced

- kg

10,100

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9,468

28,293

17,409

TOTAL

Gold produced

– kg

56,924

55,957

167,390

162,487

Revenue – R/kg sold

– (excluding accelerated hedge)

67,072

65,741

65,527

61,294

– (including accelerated hedge)

67,460

66,192

65,901

61,489

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Total cash costs

- R/kg produced

46,914

45,734

45,763

41,497

Total production costs

- R/kg produced

53,967

52,726

52,601

47,556

CAPITAL EXPENDITURE

- mining direct

426.0

333.6

1 014.3

801.0

- other

47.7

25.6

102.4

83.9

- recoupments

(35.8)

(3.6)

(45.8)

-

Net capital expenditure

437.9

355.6

1 070.9

884.9

10

GROUP OPERATING RESULTS

Issued Capital:

107,017,487 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

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

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

2000

2000

2000

1999

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

- reef

6,097

5,902

17,640

17,574

- waste

9

53

145

514

- total

6,106

5,955

17,785

18,088

Yield

- oz/t

- reef

0.227

0.231

0.232

0.243

- waste

-

Edgar Filing: ANGLOGOLD LTD - Form 6-K

0.019

0.021

0.025

- average

0.227

0.229

0.230

0.236

Gold produced

- oz 000

- reef

1,385

1,363

4,092

4,264

- waste

-

1

3

13

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- total

1,385

1,364

4,095

4,277

PRODUCTIVITY

oz/employee

- target

6.84

6.66

6.70

7.13

- actual

6.41

6.16

6.18

6.81

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

13,350

14,862

41,833

45,419

Yield

- oz/t

0.009

0.009

0.009

0.009

Gold produced

- oz 000

120

131

377

387

OPEN-PIT OPERATIONS

Tons mined

- 000

11,672

13,829

38,532

40,435

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Stripping ratio

- t (mined-treated)
/t treated

0.81

1.20

1.02

2.50

Tons treated

- 000

6,437

6,277

19,106

11,550

Yield

- oz/t

0.05

0.05

0.048

0.048

Gold produced

- oz 000

325

304

910

560

TOTAL

Gold produced

- oz 000

1,830

1,799

5,382

5,224

Revenue - \$/oz sold

- (excluding accelerated hedge)

298

298

304

312

- (including accelerated hedge)

300

300

305

313

Edgar Filing: ANGLOGOLD LTD - Form 6-K

Total cash costs

- \$/ounce produced

209

207

212

211

Total production costs

- \$/ounce produced

240

239

244

242

Rand/US Dollar average exchange rate

6.99

6.87

6.71

6.10

CAPITAL EXPENDITURE

- mining direct

60.9

48.6

149.8

131.3

- other

6.8

3.7

15.1

13.7

- recoupments

(5.1)

(0.5)

(6.6)

-

Net capital expenditure

62.6

51.8

158.3

145.0

11

GROUP INCOME STATEMENT

Quarter

Quarter

Nine months

Nine months

ended

ended

ended

ended

September

June

September

September

SA Rand million

2000

2000

2000

1999

Turnover

4,020.0

3,802.3

11,468.2

10,281.9

Gold revenue

3,903.7

3,734.5

11,206.7

10,131.6

Normal

3,881.6

3,709.4

11,144.0

10,099.8

Accelerated hedge

22.1

25.1

62.7

31.8

Cost of sales

3,089.8

2,913.6

8,823.3

7,742.4

Cash operating costs

2,654.2

2,558.1

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7,630.2

6,713.1

Other cash costs

41.0

24.9

97.8

29.7

Total cash costs

2,695.2

2,583.0

7,728.0

6,742.8

Retrenchment costs

22.1

25.1

62.7

31.7

Rehabilitation and other non-cash costs

13.1

3.4

29.6

59.0

Production costs

2,730.4

2,611.5

7,820.3

6,833.5

Amortisation of mining assets

378.9

377.3

1,091.7

893.7

Total production costs

3,109.3

2,988.8

8,912.0

7,727.2

Inventory change

(19.5)

(75.2)

(88.7)

15.2

Operating profit

813.9

820.9

2,383.4

2,389.2

Corporate administration and other expenses

45.6

39.4

125.8

137.0

Exchange gain on transactions other than sales

1.3

6.4

5.4

8.7

Marketing development costs

25.9

25.5

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71.7

67.7

Research and development

12.4

11.7

33.4

29.8

Exploration costs

74.3

54.1

199.6

176.8

Profit from operations

657.0

696.6

1,958.3

1,986.6

Interest paid

121.1

106.8

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326.3

215.7

Unwinding of decommissioning obligation

0.8

(4.1)

1.5

13.5

Interest receivable

59.5

44.6

205.7

284.8

Growth in AngloGold Environmental Rehabilitation Trust

4.6

4.6

13.8

20.9

Income from associates

3.3

10.7

21.7

43.3

Dividends received

—

—

—

2.4

Profit on sale of assets

21.7

8.0

28.3

—

Profit on ordinary activities before taxation

624.2

661.8

1,900.0

2,108.8

Taxation

181.9

195.7

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516.2

131.2

Normal taxation

123.4

155.0

428.0

560.0

Deferred taxation

- current

59.4

43.4

90.8

31.1

- rate change

(0.9)

(2.7)

(2.6)

(459.9)

Profit on ordinary activities after taxation

442.3

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466.1

1,383.8

1,977.6

Profit on sale of associate

—

—

—

543.2

Amortisation of goodwill

32.4

33.5

96.3

380.9

Minority interest

16.0

8.4

40.4

17.7

Net profit

393.9

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424.2

1,247.1

2,122.2

Headline earnings

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

Net profit

393.9

424.2

1,247.1

2,122.2

Less: Profit on sale of associate

-

-

-

543.2

Add: Amortisation of goodwill

32.4

33.5

96.3

380.9

Headline earnings

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426.3

457.7

1,343.4

1,959.9

Add : Deferred taxation rate change

(0.9)

(2.7)

(2.6)

(459.9)

Headline earnings before deferred taxation rate change

425.4

455.0

1,340.8

1,500.0

Earnings per ordinary share - cents

- Net earnings

369

397

1,167

2,169

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- Headline

399

429

1,257

2,003

- Headline before deferred taxation rate change

398

426

1,255

1,533

Dividends

- Rm

802.6

880.8

- cents per share

750

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

900

12

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GROUP INCOME STATEMENT

Quarter	Quarter	Nine months	Nine months
ended	ended	ended	ended
September	June	September	September

US Dollar million 2000 2000 2000 1999

Turnover

553.6

1,703.7

1,684.6

Gold revenue

543.8

1,665.3

1,659.9

Normal

540.1

1,656.0

1,654.7

Accelerated hedge

3.7

9.3

5.2

Cost of sales

424.6

1,313.2

1,268.4

Cash operating costs

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372.8

1,135.5

1,099.7

Other cash costs

3.6

14.5

4.8

Total cash costs

376.4

1,150.0

1,104.5

Retrenchment costs

3.7

9.3

5.2

Rehabilitation and other non-cash costs

0.5

4.5

9.8

Production costs

380.6

1,163.8

1,119.5

Amortisation of mining assets

54.9

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162.4

146.4

Total production costs

435.5

1,326.2

1,265.9

Inventory change

(10.9)

(13.0)

2.5

Operating profit

119.2

352.1

391.5

Corporate administration and other expenses

5.8

18.9

22.6

Exchange gain on transactions other than sales

0.8

0.6

1.5

Marketing development costs

3.7

10.6

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11.1

Research and development

1.7

5.0

4.9

Exploration costs

7.9

29.6

29.0

Profit from operations

100.9

288.6

325.4

Interest paid

14.0

48.5

35.3

Unwinding of decommissioning obligation

(0.6)

0.3

2.1

Interest receivable

5.0

31.1

46.6

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Growth in AngloGold Environmental Rehabilitation Trust

0.7

2.1

3.5

Income from associates

1.6

2.0

7.1

Dividends received

-

-

0.4

Profit on sale of assets

1.1

4.0

-

Profit on ordinary activities before taxation

95.9

279.0

345.6

Taxation

28.5

76.4

21.5

Normal taxation

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	22.6	
	63.8	
	91.7	
Deferred taxation		
- current		8.5
	6.3	
	12.9	
	5.2	
- rate change		(0.1)
	(0.4)	
	(0.3)	
	(75.4)	
Profit on ordinary activities after taxation		
	67.4	
	202.6	
	324.1	
Profit on sale of associate		
	-	
	-	
	88.7	
Amortisation of goodwill		
	4.9	
	14.3	
	61.8	
Minority interest		

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1.2

6.0

2.9

Net profit

61.3

182.3

348.1

Headline earnings

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

Net profit

61.3

182.3

348.1

Less: Profit on sale of associate

-

-

88.7

Add: Amortisation of goodwill

4.9

14.3

61.8

Headline earnings

66.2

196.6

321.2

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Add : Deferred taxation rate change

(0.4)

(0.3)

(75.4)

Headline earnings before deferred taxation rate change

65.8

196.3

245.8

Earnings per ordinary share - cents

- Net earnings

57

171

356

- Headline

62

184

328

- Headline before deferred taxation rate change

62

184

251

Dividends

- \$m

145.9

- cents per share

149

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

GROUP BALANCE SHEET

September

June

September

September

June

September

1999

2000

2000

2000

2000

1999

US Dollar million

SA Rand million

ASSETS

Non-current assets

2,457.3

2,562.1

2,607.0

Mining assets

18,861.6

17,409.7

14,762.0

138.0

276.6

274.8

Goodwill

1,988.2

1,879.7

829.0

13.2

12.4

18.1

Investments in associates

139.9

84.1

79.5

9.5

6.3

6.1

Other investments

44.1

42.8

56.8

40.2

41.6

39.7

AngloGold Environmental Rehabilitation Trust

287.5

282.9

241.5

59.4

46.9

48.9

Long-term loans - unsecured

353.8

318.4

357.0

2,717.6

2,945.9

2,994.6

21,675.1

20,017.6

16,325.8

Current assets

167.3

196.1

189.3

Inventories

1,369.9

1,332.7

1,005.1

191.3

235.0

224.3

Trade and other receivables

1,623.1

1,596.5

1,148.9

21.2

18.3

19.1

Current portion of loans advanced

137.9

124.0

127.1

470.8

310.6

159.5

Cash and cash equivalents

1,153.9

2,110.4

2,828.3

850.6

760.0

592.2

4,284.8

5,163.6

5,109.4

3,568.2

3,705.9

3,586.8

Total assets

25,959.9

25,181.2

21,435.2

EQUITY AND LIABILITIES

Capital and reserves

878.9

1,167.7

1,098.7

Share capital and premium

7,949.2

7,934.6

5,279.8

26.2

33.8

20.6

Non-distributable reserve

158.9

229.8

156.5

494.5

461.3

376.0

Retained earnings

2,720.4

3,134.3