

ANGLOGOLD LTD
Form 6-K
January 30, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

THE SECURITIES EXCHANGE ACT OF 1934

Report on Form 6-K dated

30 JANUARY 2004

AngloGold Limited

(Name of Registrant)

11 Diagonal Street

Johannesburg, 2001

(P O Box 62117)

Marshalltown, 2107

South Africa

(Address of Principal Executive Offices)

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

Form 20-F: Form 40-F:

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

Yes:

No:

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

Yes:

No:

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

Yes:

No:

Enclosures:

REPORT FOR THE QUARTER AND YEAR ENDED 31 DECEMBER 2003.

THE RESULTS HAVE BEEN PREPARED IN ACCORDANCE WITH

INTERNATIONAL ACCOUNTING STANDARDS.

Report

for the quarter and year ended 31 December 2003

Group results for the quarter ...

- ◆ Adjusted headline earnings

¹
increased by 12% to \$75m

- ◆ Adjusted operating profit

²
increased by 1% to \$137m

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

- ◆ Gold production steady at 1.39Moz

- ◆ Received gold price

⁴
\$392/oz

... and for the year

- ◆ Adjusted headline earnings

¹
decreased by 23% to \$282m

- ◆ Adjusted operating profit

²
decreased by 12% to \$559m

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

- ◆ Gold production down by 5% to 5.62Moz

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

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

of R7.10 or 99 US cents per share

Quarter ended

Year ended

Quarter ended

Year ended

Dec

Sept

Dec

Dec

Dec

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

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

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

169

Adjusted headline earnings

1

227

223

957

1,737

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34

30

127

166

Dividends

- cents/share

710

1,350

99

146

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

2. Operating profit excluding unrealised non-hedge derivatives

3. Price received includes realised non-hedge derivatives

\$ represents US dollar, unless otherwise stated

Donna Kodger

Senior Equipment

Operator at CC&V

Dear Shareholder

Steady performance for the December Quarter

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

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

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

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

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

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

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

Looking ahead: the making of the African global gold company

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

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

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

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

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

Russell Edey

Bobby Godsell

Chairman

Chief Executive Officer

29 January 2004

Letter from

Chairman and CEO

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Russell Edey

Chairman

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Bobby Godsell

Chief Executive Officer

Operations

at a glance

for the quarter ended 31 December 2003

\$/oz

% Variance

4

oz (000)

% Variance

4

\$/oz

% Variance

4

\$m

% Variance

4

\$m

% Variance

4

Great Noligwa

414

8

218

-

232

6

37

-

34

(3)

TauTona

407

14

164

(4)

208

5

31

15

28

12

Geita

5

340

2

117

33

136

(28)

23

92

19

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

144

(1)

12

-

9

-

Cripple Creek & Victor J.V.

328

(10)

76

15

203

(6)

10

(17)

1

(67)

Morila

5

367

5

48

(40)

182

67

9

(53)

4

(71)

Sadiola

5

395

6

50

19

223

14

8

-

5

-

Tau Leko

413

7

80

1

342

8

6

20

(1)

(125)

Serra Grande

5

340

(4)

23

(4)

131

20

6

20

5

25

Yatela

5

395

10

17

(15)

322

29

1

(67)

(2)

(300)

Navachab

393

9

16

(11)

349

15

1

100

1

100

Union Reefs

335

(7)

5

(78)

179

(25)

-

(100)

-

(100)

Ergo

395

9

51

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

Variance December 2003 quarter on September 2003 quarter - Increase (Decrease).

Attributable
Adjusted operating
profit
3

Price received

1

Production

Total cash costs

**Cash operating
profit**

2

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Financial

and Operating Review

OVERVIEW OF THE QUARTER AND THE YEAR

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

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

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

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

OPERATING RESULTS FOR THE QUARTER

SOUTH AFRICA

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

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

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

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

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

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

At **TauTona**, improved face length and face advance resulted in an 11% increase in volume mined. The impact of the fire in the previous quarter resulted in a 7% reduction in yield to 12.21g/t. This drop in yield was only partially offset by a 4% increase in tonnes treated, resulting in a 4% decrease in gold production to 5,086kg (164,000oz). Despite the lower production, an 8% improvement in operating expenditure through the re-phasing of major expenditures and reduced power consumption, resulted in a 4% decrease in total cash costs to R45,014/kg (\$208/oz). The 4% increase in adjusted operating profit² of R190m (\$28m) reflects the benefit of these cost reductions. There was an 8% improvement in the LTIFR.

At **Ergo**, the warmer weather led to improvements in the thickening operations quarter-on-quarter. The tonnage throughput increased by 5% which, together with a yield that went up by 11% to 0.21g/t from higher head grades, and improved calcine gold contribution, resulted in a 14% rise in gold production to 1,597kg (51,000oz). Total cash costs were down by 19% to R79,185/kg (\$365/oz), as a result of improved gold production as well as a reduction in planned major expenditures. The adjusted operating profit² of R2m (from the loss of R22m in the previous quarter) reflects the impact of the increased gold production and cost reductions.

EAST AND WEST AFRICA

Geita (50% attributable) increased production by 33% to 117,000oz, largely owing to an anticipated 37% increase in recovered grade to 5.26g/t. Total cash costs decreased by 28% to \$136/oz due to the higher production whilst adjusted operating profit² rose by 111% to \$19m. There were three lost time injuries recorded during the quarter.

Production at **Morila** (40% attributable) decreased by 40% to 48,000oz. As was anticipated and reported previously, recovered grade declined by 42% to 4.41g/t. The decrease in production, coupled with increased mining contractor costs resulted in total cash costs rising by 67% to \$182/oz. Adjusted operating profit² for the quarter decreased by 71% to \$4m. Commissioning of the plant expansion project was delayed to January 2004. There were four lost time injuries recorded during the quarter.

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

to \$349/oz, but with a 9% increase in the price received, adjusted operating profit² for the quarter rose by \$1m. The mine had one lost time injury for the quarter.

At **Sadiola** (38% attributable), production went up by 19% to 50,000oz as a result of a 9% increase in milled tonnage throughput, coupled with a 9% improvement in recovered grade. Total cash cost increased by 14% to \$223/oz whilst adjusted operating profit² remained steady at \$5m. The rise in cash costs was caused by higher reagent costs associated with the increased treatment of sulphide material and higher metallurgical plant maintenance costs. The mine had no lost time injuries for the quarter.

Production at **Yatela** (40% attributable) decreased by 15% to 17,000oz. An increase of 44% in tonnage stacked, as a result of the rectification of commissioning problems with the new crusher circuit during the third quarter, was offset by a decline in the recovered grade. The decrease in the grade was largely due to artificially high grades in the third quarter resulting from the low tonnages stacked. As a consequence of the lower production, total cash costs increased by 29% to \$322/oz and adjusted operating profit² decreased by \$3m. Yatela recorded one lost time injury for the quarter.

NORTH AMERICA

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

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

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

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

SOUTH AMERICA

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

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

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

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

AUSTRALIA

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

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

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

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

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

Note:

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

Rounding of figures may result in computational discrepancies.

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

1
Adjusted to exclude unrealised non-hedge derivatives and marked-to-market of debt financial instruments.

2
Adjusted to exclude unrealised non-hedge derivatives.

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Exploration

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

During the quarter

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

Regional exploration overview

1.

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

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

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

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

2.

At Geita in **Tanzania**, geological modelling continues at Nyankanga West and a reconnaissance RC drilling programme was completed at Nyankanga South, with assay results pending. Diamond drilling at Geita Hill concentrated on the gap between Geita Main and North East Extension. The results from RC drilling at Chipaka, indicated a possible westerly extension to the currently defined deposit.

3.

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

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

4.

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

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

5.

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

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6.

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

7.

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

8.

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

9.

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

Note:

Unless otherwise stated, all intercepts are drilled widths

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Review of the
gold market

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

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

GOLD PRICE DRIVERS

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

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

INVESTMENT

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

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

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

PHYSICAL

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

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

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

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

OFFICIAL SECTOR

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

CURRENCY

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

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

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

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

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

HEDGING

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

US\$/Rand Exchange Rate

2001 - Today

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Hedge position

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

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

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

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

Year**2004****2005****2006****2007****2008****2009-2013****Total****DOLLAR GOLD**

Forward contracts

Amount (kg)

18,374

26,576

19,862

18,974

15,801

10,078

109,665

\$ per oz

\$315

\$324

\$333

\$337

\$352

\$360

\$334

Put options purchased

Amount (kg)

5,772

2,624

4,918

728

14,042

\$ per oz

\$382

\$363

\$363

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

*Delta (kg)

10,973

15,419

13,564

12,201

11,911

33,244

97,312

RAND GOLD

Forward contracts

Amount (kg)

6,249

8,145

4,500

2,830

2,799

933

25,456

Rand per kg

R73,930

R119,409

R96,436

R118,197

R120,662

R116,335

R104,074

Put options purchased

Amount (kg)

933

2,808

2,808

6,549

Rand per kg

R99,346

R95,511

R95,511

R96,057

*Delta (kg)

614

964

721

2,299

Put options sold

Amount (kg)

2,333

1,400

1,400

5,133

Rand per kg

R89,250

R88,414

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

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Year

2004

2005

2006

2007

2008

2009-2013

Total

A DOLLAR GOLD

Forward contracts

Amount (kg)

8,279

6,221

9,331

8,398

3,110

10,233

45,572

A\$ per oz

A\$533

A\$680

A\$661

A\$633

A\$647

A\$651

A\$632

Put options purchased

Amount (kg)

A\$ per oz

*Delta (kg)

Put options sold

Amount (kg)

A\$ per oz

*Delta (kg)

Call options purchased

Amount (kg)

3,110

6,221

3,732

3,110

8,087

24,260

A\$ per oz

A\$724

A\$673

A\$668

A\$680

A\$710

A\$692

*Delta (kg)

714

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

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

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

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

10,000

A\$ per \$

A\$0.68

A\$0.68

*Delta (\$)

7,491

7,491

Call options purchased

Amount (\$)

A\$ per \$

*Delta (\$)

Call options sold

Amount (\$)

20,000

20,000

A\$ per \$

A\$0.60

A\$0.60

*Delta (\$)

582

582

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*

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

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GROUP OPERATING RESULTS

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

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

GOLD

UNDERGROUND OPERATIONS

Tonnes milled

- 000

3,097

3,223

13,047

13,426

Yield

- g/t

8.24

8.18

8.03

8.27

Gold produced

- kg

25,527

26,380

104,741

111,017

PRODUCTIVITY

g/employee

- target

230

238

236

247

- actual

227

232

228

238

SURFACE AND DUMP RECLAMATION

Tonnes treated

- 000

9,044
8,665
36,822
38,366

Yield

- g/t

0.27

0.26

0.27

0.30

Gold produced

- kg

2,474

2,287

9,958

11,350

OPEN-PIT OPERATIONS

Tonnes mined

- 000

30,679

37,871

128,770

97,030

Stripping ratio

1

8.08

11.53

9.08

6.17

Tonnes treated ore

- 000

6,472

7,689

27,242

22,225

Yield

- g/t

1.90

1.55

1.78

2.34

Gold produced

- kg

12,321

11,907

48,427

52,005

HEAP LEACH OPERATIONS

Tonnes mined

- 000

17,314

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

- R/kg sold

84,705

86,619

87,826

101,817

Total cash costs

- R/kg produced

53,846

56,311

55,442

54,037

Total production costs

- R/kg produced

65,128

65,502

65,703

68,241

CAPITAL EXPENDITURE

- Rm

1,057

661

2,744

2,842

.

1

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

2

Tonnes placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tonnes placed.

5

Price received includes realised non-hedge derivatives.

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GROUP OPERATING RESULTS

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

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

GOLD

UNDERGROUND OPERATIONS

Tons milled

- 000

3,414

3,552

14,382

14,800

Yield

- oz/t

0.240

0.239

0.234

0.241

Gold produced

- oz 000

820

848

3,367

3,569

PRODUCTIVITY

oz/employee

- target

8.22

8.39

8.33

8.79

- actual

7.29

7.45

7.34

7.65

SURFACE AND DUMP RECLAMATION

Tons treated

- 000

9,969
9,551
40,589
42,292

Yield

- oz/t
0.01
0.01
0.01
0.01

Gold produced

- oz 000
80
73
320
365

OPEN-PIT OPERATIONS

Tons mined

- 000
33,817
41,744
141,945
106,957

Stripping ratio

1
8.10
11.56
9.10
6.18

Tons treated ore

- 000
11,022
11,597
45,465
39,724

Yield

- oz/t
0.04
0.03
0.03
0.04

Gold produced

- oz 000
396
383
1,559
1,673

HEAP LEACH OPERATIONS

Tons mined

- 000
19,086

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

392

364

363

303

Total cash costs

- \$/oz produced

249

237

229

161

Total production costs

- \$/oz produced

301

275

272

203

CAPITAL EXPENDITURE

- \$m

148

88

363

271

.

1

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

2

Tons placed onto leach pad.

3

Gold placed into leach pad inventory.

4

Gold placed / tons placed.

5

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Price received includes realised non-hedge derivatives.

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GROUP INCOME STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

SA Rand million

Notes

Unaudited

Unaudited

Reviewed

Audited

Gold income

3,685

3,735

15,264

18,372

Cost of sales

2

(2,821)

(2,821)

(11,458)

(12,550)

864

914

3,806

5,822

Non-hedge derivatives

196

390

861

962

Operating profit (1)

1,060

1,304

4,667

6,784

Corporate administration and other expenses

(60)

(46)

(273)

(258)

Market development costs

(46)

(29)

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

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

Adjusted operating profit

926

1,004

4,229

6,683

Headline earnings

Net profit

611

729

2,331

3,444

Amortisation of goodwill

52

54

221

293

Impairment of mining assets

(20)

252

327

-

(Profit) loss on disposal of assets and subsidiaries

(19)

-

(75)

145

Profit on disposal of investments

(51)

(280)

(331)

-

Termination of retirement benefit plans

-

-

-

(2)

Taxation on exceptional items

3

12

(81)

(94)

40

Headline earnings

585

674

2,379

3,920

(166)

(307)

(476)

(101)

Deferred tax on unrealised non-hedge derivatives

3

87

130

230

35

506

497

2,133

3,854

Earnings per ordinary share (cents)

- Basic

274

327

1,046

1,552

- Diluted

273

326

1,042

1,545

- Headline

263

303

1,068

1,767

- Adjusted headline

227

223

957

1,737

Dividends

- Rm

1,584

3,005

- cents per share

710

1,350

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

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

Adjusted headline earnings

(1) Adjusted operating profit

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

Unrealised non-hedge derivatives

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

GROUP INCOME STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

US Dollar million

Notes

Unaudited

Unaudited

Reviewed

Audited

Gold income

547

505

2,029

1,761

Cost of sales

2

(419)

(381)

(1,526)

(1,203)

128

124

503

558

Non-hedge derivatives

31

52

119

92

Operating profit (1)

159

176

622

650

Corporate administration and other expenses

(9)

(6)

(36)

(25)

Market development costs

(7)

(4)

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

(13)	
Profit on disposal of investments	
8	
38	
45	
-	
Termination of retirement benefit plans	
-	
-	
-	
-	
Profit on ordinary activities before taxation	
118	
147	
472	
512	
Taxation	
3	
(20)	
(46)	
(142)	
(165)	
Profit on ordinary activities after taxation	
98	
101	
330	
347	
Minority interest	
(4)	
(4)	
(17)	
(15)	
Minority interest in abnormal items	
(1)	
-	
(1)	
-	
Net profit	
93	
97	
312	
332	
Operating profit	
159	
176	
622	
650	
(22)	
(40)	
(63)	
(12)	

Adjusted operating profit

137

136

559

638

Headline earnings

Net profit

93

97

312

332

Amortisation of goodwill

8

7

29

28

Impairment of mining assets

(2)

35

44

-

(Profit) loss on disposal of assets and subsidiaries

(3)

-

(10)

13

Profit on disposal of investments

(8)

(38)

(45)

-

Termination of retirement benefit plans

-

-

-

-

Taxation on exceptional items

3

1

(11)

(12)

3

Headline earnings

89

90

318

376

(27)

(41)

(69)

(12)

Deferred tax on unrealised non-hedge derivatives

3

13

18

33

4

75

67

282

368

Earnings per ordinary share (cents)

- Basic

42

44

140

150

- Diluted

42

43

139

149

- Headline

40

40

143

169

- Adjusted headline

34

30

127

166

Dividends ~

- \$m

220

325

- cents per share

99

146

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

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

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

Adjusted headline earnings

(1) Adjusted operating profit

The operating profit has been adjusted by the following to

arrive at adjusted operating profit:

Unrealised non-hedge derivatives

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

headline earnings:

GROUP BALANCE SHEET

As at

As at

As at

December

September

December

2003

2003

2002

SA Rand million

Reviewed

Unaudited

Audited

ASSETS

Non-current assets

Mining assets

18,427

17,711

19,555

Goodwill

2,749

2,735

3,210

Investments in associates

47

151

165

Other investments

62

174

197

AngloGold Environmental Rehabilitation Trust

352

297

275

Other non-current assets

667

551

466

Derivatives

630

563

549

22,934

22,182

24,417

Current assets

Inventories

2,050

1,781

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

2,194

1,647

2,028

13,395

13,160

14,700

Current liabilities

Current portion of borrowings

2,340

2,264

719

Trade and other payables

2,339

2,049

2,145

Taxation

164

267

1,124

Derivatives

2,942

3,087

2,588

7,785

7,667

6,576

TOTAL EQUITY AND LIABILITIES

32,386

31,868

33,998

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

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GROUP BALANCE SHEET

As at

As at

As at

December

September

December

2003

2003

2002

US Dollar million

Reviewed

Unaudited

Audited

ASSETS

Non-current assets

Mining assets

2,764

2,552

2,280

Goodwill

412

394

374

Investments in associates

7

22

19

Other investments

9

25

23

AngloGold Environmental Rehabilitation Trust

53

43

32

Other non-current assets

101

79

55

Derivatives

94

81

64

3,440

3,196

2,847

Current assets

Inventories

307

257

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

329
237
236
2,009
1,896
1,714
Current liabilities
Current portion of borrowings
351
326
84
Trade and other payables
350
295
250
Taxation
25
38
131
Derivatives
441
445
302
1,167
1,104
767
TOTAL EQUITY AND LIABILITIES
4,857
4,592
3,964

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

GROUP CASH FLOW STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

SA Rand million

Unaudited

Unaudited

Reviewed

Audited

Cash flows from operating activities

Cash generated from operations

901

1,043

4,527

8,255

Interest received

84

46

245

331

Environmental and other expenditure

(108)

(41)

(232)

(169)

Dividends received from associates

-

-

9

19

Finance costs

(80)

(67)

(291)

(410)

Recoupment tax received: Free State assets

-

-

681

-

Recoupment tax paid: Free State assets

-

-

(681)

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

(979)
Disposal of subsidiary
-
-
8
-
Loans advanced
(122)
(2)
(133)
(51)
Repayment of loans advanced
7
14
29
175
Net cash outflow from investing activities
(1,086)
(293)
(2,387)
(668)
Cash flows from financing activities
Proceeds from issue of share capital
22
21
63
156
Share issue expenses
-
(1)
(2)
(116)
Proceeds from borrowings
347
2,182
2,678
8,599
Repayment of borrowings
(460)
(366)
(1,241)
(9,789)
Dividends paid
(35)
(882)
(2,476)
(2,821)
Net cash (outflow) inflow from financing activities
(126)
954
(978)

(3,971)

Net (decrease) increase in cash and cash equivalents

(516)

1,591

113

2,011

Cash in the subsidiary acquired

58

-

58

-

Translation

60

(156)

(348)

(751)

Opening cash and cash equivalents

3,765

2,330

3,544

2,284

Closing cash and cash equivalents

3,367

3,765

3,367

3,544

Cash generated from operations

Profit on ordinary activities before taxation

790

1,090

3,546

5,331

Adjusted for:

Non-cash movements

(63)

(97)

(252)

(187)

Movement on non-hedge derivatives

(98)

(337)

(449)

(132)

Amortisation of mining assets

455

391

1,739

2,566

Interest receivable

(94)

(56)

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

Movement in working capital:

(Increase) decrease in trade and other receivables

(135)

207

57

488

(Increase) decrease in inventories

(219)

(1)

(165)

85

Increase (decrease) in trade and other payables

37

(254)

(376)

(364)

(317)

(48)

(484)

209

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

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GROUP CASH FLOW STATEMENT

Quarter ended

Year ended

December

September

December

December

2003

2003

2003

2002

US Dollar million

Unaudited

Unaudited

Reviewed

Audited

Cash flows from operating activities

Cash generated from operations

136

145

592

758

Interest received

13

6

33

32

Environmental and other expenditure

(15)

(5)

(31)

(16)

Dividends received from associates

-

-

1

2

Finance costs

(13)

(9)

(40)

(40)

Recoupment tax received: Free State assets

-

-

91

-

Recoupment tax paid: Free State assets

-

-

(91)

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

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

(367)

Net (decrease) increased in cash and cash equivalents

(67)

217

30

147

Cash in the subsidiary acquired

9

-

9

-

Translation

21

14

53

75

Opening cash and cash equivalents

542

311

413

191

Closing cash and cash equivalents

505

542

505

413

Cash generated from operations

Profit on ordinary activities before taxation

118

147

472

512

Adjusted for:

Non-cash movements

(9)

(13)

(34)

(17)

Movement on non-hedge derivatives

(17)

(45)

(65)

(16)

Amortisation of mining assets

68

53

232

245

Interest receivable

(14)

(8)

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

Movement in working capital:

(Increase) decrease in trade and other receivables

(28)

14

(53)

(5)

(Increase) decrease in inventories

(44)

(19)

(87)

(54)

Decrease in trade and other payables

27

3

69

50

(45)

(2)

(71)

(9)

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**Ordinary share**

Non -

Foreign

Other

capital and

distributable

currency

comprehensive

Retained

premium

reserves

translation

income

earnings

Total

SA Rand million

Balance at December 2001

8,140

143

2,999

(1,057)

3,132

13,357

Movements on other comprehensive income

(728)

(728)

Net profit

3,444

3,444

Dividends paid

(2,728)

(2,728)

Ordinary shares issued

1,467

1,467

Transfer from non-distributable reserves

(5)

5

-

Translation

(2,640)

202

-

(2,438)

Balance at December 2002**9,607****138****359****(1,583)****3,853**

12,375

Movements on other comprehensive income

(678)

(678)

Net profit

2,331

2,331

Dividends paid

(2,337)

(2,337)

Ordinary shares issued

61

61

Transfer from non-distributable reserves

-

-

-

Translation

(1,115)

214

1

(900)

Balance at December 2003

9,668

138

(755)

(2,047)

3,848

10,852

US Dollar million

Balance at December 2001

681

12

250

(88)

262

1,117

Movements on other comprehensive income

(74)

-

(74)

Net profit

332

332

Dividends paid

(251)

(251)

Ordinary shares issued

140

140

Transfer from non-distributable reserves

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

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

ANGLOGOLD QUARTERLY REPORT DECEMBER 2003 - WWW.ANGLOGOLD.COM

1. Basis of preparation

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

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

2. Cost of sales

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Cash operating costs

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

Other cash costs

61

60

255

291

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

(133)

(268)

(2)

(7)

(17)

(24)

2,821 **2,821**

11,458

12,550 **419** **381**

1,526

1,203

3. Taxation

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Dec

2003

Unaudited

Sept

2003

Unaudited

Dec

2003

Reviewed

Dec

2002

Audited

Normal

taxation

55 93

545

1,315 8 13 69 124

Deferred

taxation

167 192 578 293 25 26 79 39

Deferred tax on unrealised
non-hedge derivatives

87

130

230

35

13

18

33

4

Taxation on abnormal item

(179)

(179)

47

(27)

(27)

(5)

Taxation on exceptional items

12

(81)

(94)

40

1

(11)

(12)

3

142 **334**

1,080

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

142 **165**

NOTES

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4. Shares

31 December
2003

30 September
2003

31 December
2002

Shares in issue:

Ordinary shares

223,136,342

222,946,842

222,622,022

A redeemable preference shares

2,000,000

2,000,000

2,000,000

B redeemable preference shares

778,896

778,896

778,896

Weighted average number of ordinary shares for the year:

Basic

222,836,574

222,772,159

221,883,567

Diluted

223,717,575

223,817,499

222,899,926

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

5. Capital commitments

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

SA Rand million

US Dollar million

31 December

2003

30 September

2003

31 December

2002

31 December

2003

30 September

2003

31 December

2002

650 864

918

98

118 107

6. Exchange rates

31 December 2003

30 September

2003

31 December 2002

Rand/US dollar average for the year

7.55

7.82

10.48

Rand/US dollar average for the quarter

6.74

7.40

9.62

Rand/US dollar closing

6.67

6.94

8.58

Rand/Australian dollar average for the year

4.90

4.94

5.70

Rand/Australian dollar average for the quarter

4.82

4.88

5.37

Rand/Australian dollar closing

5.02

4.73

4.80

7. **Attributable interest**

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

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

8.1

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

8.2

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

8.3

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

Copies of the detailed announcements are available on the AngloGold website: www.anglogold.com.

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9. Dividend

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

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

2004

Currency conversion date for UK pounds and Australian dollars

Thursday, 5 February

Last date to trade ordinary shares cum dividend

Friday, 13 February

Last date to register transfers of certificated securities cum dividend

Friday, 13 February

Ordinary shares trade ex dividend

Monday, 16 February

Record date

Friday, 20 February

Payment date

Friday, 27 February

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

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

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

To holders of American Depository Shares

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

2004

Ex dividend on New York Stock Exchange

Wednesday, 18 February

Record date

Friday, 20 February

Approximate date for currency conversion

Friday, 27 February

Approximate payment date of dividend

Tuesday, 9 March

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

10.

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

11.

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

By order of the board

R P EDEY

R M GODSELL

Chairman

Chief Executive Officer

29 January 2004

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SEGMENTAL REPORTING

for the quarter and year ended 31 December 2003

SA Rand million

US Dollar million

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Unaudited

Unaudited

Reviewed

Audited

Unaudited

Unaudited

Reviewed

Audited

1.

Gold income

South Africa

2,245

2,292

8,845

9,718

333

310

1,179

930

East and West Africa

618

621

2,536

3,428

92

84

338

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

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

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

1,860

1,168

116

54

246

112

East and West Africa

42

58

200

287

6

8

26

27

North America

14

56

201

776

3

8

27

74

South America

94

101

324

283

13

13

43

27

Australia

71

38

159

328

10

5

21

31

1,057

661

2,744

2,842

148

88

363

271

5.

Total assets

South Africa

16,260

14,262

2,439

1,663

East and West Africa

4,940

6,661

741

777

North America

2,796

3,756

419

438

South America

3,933

4,965

590

579

Australia

4,457

4,354

668

507

32,386

33,998

4,857

3,964

6.

Gold production

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

South Africa

25,660

26,265

102,053

106,106

825

844

3,281

3,412

East and West Africa

7,720

7,699

30,509

33,754

248

248

981

1,085

North America

2,374

2,065

12,141

14,371

76

66

390

462

South America

4,421

3,866

16,540

14,854

142

124

532

478

Australia

3,035

3,345

13,425

15,626

98

108

432

502

43,210

43,240

174,668

184,711

1,389

1,390

5,616

5,939

1

Operating profit excluding unrealised non-hedge derivatives.

2

Adjusted operating profit plus amortisation of mining assets.

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

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

kg

oz (000)

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**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / US Dollar

Capital expenditure - Rm

Capital expenditure - \$m

SOUTH AFRICA REGION

810

404

1,819

1,111

111

54

242

106

Vaal River

Great Noligwa Mine

59

45

164

121

8

6

22

11

Kopanang Mine

34

14

87

89

5

2

12
8
Tau Lekoa Mine
21
11
49
16
3
2
7
1
Moab Khotsong
142
139
503
376
20
18
67
36
Ergo
-
-
-
2
-
-
-
-
West Wits
Mponeng Mine
121
121
417
332
17
16
55
33
Savuka Mine
33
40
106
60
5
5
14
6
TauTona Mine
400
34

493
115
53
5
65
11

EAST AND WEST AFRICA REGION

43
57
200
287
6
8
26
27

Geita - Attributable 50%

21
22
75
92
3
3
10
9

Morila - Attributable 40%

7
10
36
70
1
1
4
7

Navachab

1
6
17
21
-
1
2
2

Sadiola - Attributable 38%

11
4
29
67
2
1
4
6

Yatela - Attributable 40%

3

15

43

37

-

2

6

3

NORTH AMERICA REGION

14

56

201

788

3

8

27

74

Cripple Creek & Victor J.V.

14

56

181

706

3

8

24

66

Jerritt Canyon J.V. - Attributable 70%

-

-

18

80

-

-

3

8

Minorities and exploration

-

-

2

2

-

-

-

-

SOUTH AMERICA REGION

94

101

324

283

13

13

43

27

Cerro Vanguardia - Attributable 92.50%

1

17

32

72

25

2

4

10

2

Morro Velho

57

53

192

173

8

7

25

17

Serra Grande - Attributable 50%

9

6

25

32

1

1

3

3

Minorities and exploration

11

10

35

53

2

1

5

5

AUSTRALIA REGION

71

38

159

311

10

5

21

31

Sunrise Dam

67

37

148

258

9

5

20

26

Minorities and exploration

4

1

11

53

1

-

1

5

OTHER

25

5

41

62

5

-

4

6

ANGLOGOLD GROUP

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1,057

661

2,744

2,842

148

88

363

271

1

Effective July 2002 (previously 46.25%)

29

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Metric

Yield - g/t

Gold produced - kg

SOUTH AFRICA REGION

1

25,660

26,265

102,053

106,106

Vaal River

Great Nologwa Mine

11.18

10.62

10.57

11.02

6,770

6,752

25,263

27,380

Kopanang Mine

7.42

7.40

7.07

7.23

3,867

4,119

15,449

15,874

Tau Lekoa Mine

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

5,272
 20,106
 19,997
 Surface Operations

-
 -
 0.88
 9.26
 -
 -
 19
 55

EAST AND WEST AFRICA REGION

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

Geita - Attributable 50%

5.26
 3.83
 3.60
 3.62
 3,635
 2,745

10,280
 9,005

Morila - Attributable 40%

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

Navachab

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

Sadiola - Attributable 38%

3.04
 2.79
 2.77
 2.96
 1,566
 1,311

5,340

5,672

Yatela - Attributable 40%

2

2.22

2.34

2.84

3.60

514

601

2,712

3,341

NORTH AMERICA REGION

2,374

2,065

12,141

14,371

Cripple Creek & Victor J.V.

2

0.65

0.55

0.67

0.82

2,374

2,065

8,830

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

7.15

7.91

-

-

3,311

7,373

SOUTH AMERICA REGION

4,421

3,866

16,540

14,854

Cerro Vanguardia - Attributable 92.50%

3

7.25

6.05

7.15

9.49

1,814

1,291

6,501

5,561

Morro Velho

6.87

6.48

6.66

6.71

1,899

1,822

7,092

6,380

Serra Grande - Attributable 50%

7.80

7.89

7.88

7.84

708

753

2,947

2,913

AUSTRALIA REGION

3,035

3,345

13,425

15,626

Boddington

-

-

-

-

-

-

-

54

Sunrise Dam

3.03

2.98

3.12

3.49

2,889

2,652

11,122

11,892

Union Reefs

7.71

1.02

1.12

1.36

146

693

2,303

3,680

ANGLOGOLD GROUP

43,210

43,240

174,668

184,711

Underground Operations

8.24

8.18

8.03

8.27

25,527

26,380

104,741

111,017

Surface and Dump Reclamation

0.27

0.26

0.27

0.30

2,474

2,287

9,958

11,350

Open-pit Operations

3.92

3.24

3.43

3.80

12,321

11,907

48,427

52,005

Heap leach Operations

2

0.74

0.62

0.80

1.05

2,888

2,666

11,542

10,339

43,210

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43,240

174,668

184,711

1

Yield excludes surface operations.

2

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

3

Effective July 2002 (previously 46.25%)

30

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Productivity per employee - g

Gold sold - kg

SOUTH AFRICA REGION

218

222

214

218

25,690

26,536

102,057

106,109

Vaal River

Great Noligwa Mine

242

240

224

246

6,775

6,821

25,266

27,379

Kopanang Mine

178

188

173

173

3,868

4,162

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

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

-
-
-
-
-

18
55

EAST AND WEST AFRICA REGION

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

Geita - Attributable 50%

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

Morila - Attributable 40%

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

Navachab

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

Sadiola - Attributable 38%

2,270

1,925

1,954

2,664

1,580

1,242

5,353

5,633

Yatela - Attributable 40%

646

760

949

1,495

553

653

2,757

3,299

NORTH AMERICA REGION

2,458

2,080

2,149

1,979

2,303

2,065

12,069

14,363

Cripple Creek & Victor J.V.

2,458

2,080

2,261

1,856

2,303

2,065

8,758

6,998

Jerritt Canyon J.V. - Attributable 70%

-

-

1,899

2,110

-

-

3,311

7,365

SOUTH AMERICA REGION

731

624

672

684

4,335

3,766

16,533

15,028

Cerro Vanguardia - Attributable 92.50%

1

1,134

853

1,077

1,640

1,652

1,292

6,443

5,675

Morro Velho

523

469

461

434

1,922

1,777

7,151

6,365

Serra Grande - Attributable 50%

863

939

926

932

761

697

2,939

2,988

AUSTRALIA REGION

2,322

2,425

2,311

2,437

2,998

3,348

13,397

15,628

Boddington

-

-

-

-

-

-

-

75

Sunrise Dam

2,895

2,889

2,937

3,136

2,862

2,640

11,084

11,887

Union Reefs

905

2,151

1,572

1,928

136

708

2,313

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3,666

ANGLOGOLD GROUP

329

326

327

341

43,203

43,259

174,587

184,798

1

Effective July 2002 (previously 46.25%)

31

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand / Metric

Total cash costs - R/kg

Total production costs - R/kg

SOUTH AFRICA REGION

60,784

61,657

61,011

53,146

67,512

66,285

65,933

60,450

Vaal River

Great Noligwa Mine

50,295

52,183

52,515

41,658

54,292

55,371

55,952

45,388

Kopanang Mine

64,281

62,189

64,164

55,001

69,216

65,960

68,223

61,158

Tau Lekoa Mine

74,058

75,407

70,702

64,234

92,666

79,712

78,459

75,954

Surface Operations

50,243

50,454

48,275

45,903

50,243

50,489

48,283

49,119

Ergo

79,185

97,163

84,455

61,810

81,384

104,856

90,242

73,051

West Wits

Mponeng Mine

63,437

59,039

59,536

59,504

73,902

68,562

68,686

76,922

Savuka Mine

117,763

115,931

108,219

82,111

131,244

122,651

114,283

86,729

TauTona Mine

45,014

47,096

46,790
 44,465
 49,016
 49,989
 49,836
 48,125

Surface Operations

-
 -
 62,302
 15,125
 -
 -

62,302
 15,125

EAST AND WEST AFRICA REGION

40,364
41,282
41,320
42,268
55,808
55,161
55,291
61,896

Geita - Attributable 50%

29,493
 44,735
 44,248
 58,831
 38,544
 54,405
 53,779
 75,024

Morila - Attributable 40%

39,099
 25,875
 26,086
 24,541
 62,447
 42,139
 43,298
 47,559

Navachab

75,347
 71,907
 65,782
 49,265
 87,787
 75,214
 70,801
 54,138

Sadiola - Attributable 38%

48,008

46,315

50,450

54,603

62,869

61,346

65,940

80,873

Yatela - Attributable 40%

69,379

59,628

56,633

58,302

111,731

89,982

80,033

73,684

NORTH AMERICA REGION

44,693

54,189

54,960

74,710

68,645

76,546

81,318

111,396

Cripple Creek & Victor J.V.

43,794

51,696

47,992

62,509

66,764

75,156

74,864

103,042

Jerritt Canyon J.V. - Attributable 70%

-

-

69,686

84,466

-

-

94,657

117,503

SOUTH AMERICA REGION

35,007

36,787

35,257

41,975

53,992

56,179

55,160

67,531

Cerro Vanguardia - Attributable 92.50%

1

29,971

41,121

34,630

34,384

57,735

72,220

63,100

67,362

Morro Velho

31,247

34,827

33,866

44,273

44,411

48,029

48,082

65,056

Serra Grande - Attributable 50%

28,362

26,026

26,241

33,967

38,570

38,624

39,323

53,584

AUSTRALIA REGION

51,494

59,010

59,172

65,056

67,964

72,127

73,996

82,926

Sunrise Dam

49,767

57,704

55,073

59,451

65,980

73,029

71,196

76,271

Union Reefs

39,413

57,143

68,358

75,630

39,470

57,172

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71,320

92,248

ANGLOGOLD GROUP

53,846

56,311

55,442

54,037

65,128

65,502

65,703

68,241

1

Effective July 2002 (previously 46.25%)

32

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

SA Rand

Cash operating profit - Rm

2

Adjusted operating profit - Rm

3

SOUTH AFRICA REGION

657

701

2,799

4,743

517

607

2,398

4,135

Vaal River

Great Noligwa Mine

252

276

974

1,573

230

258

903

1,487

Kopanang Mine

92

118

401

665

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

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

-
-
-
4
-
-
-
4

EAST AND WEST AFRICA REGION

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

Geita - Attributable 50%

157
92
334
353
126
67
242
214

Morila - Attributable 40%

59
138
574
1,023
28
100
411
723

Navachab

8
3
61
141
6
1

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

1,107

135

113

605

747

Cerro Vanguardia - Attributable 92.50%

1

87

54

356

448

39

15

176

271

Morro Velho

86

88

380

427

66

66

289

300

Serra Grande - Attributable 50%

38

41

179

232

30

32

140

176

AUSTRALIA REGION

123

78

422

622

78

39

248

392

Boddington

-

-

-

5

-

-

-

5

Sunrise Dam

123

62

389

544

78

23

217

351

Union Reefs

-

16

33

73

-

16

31

36

OTHER

34

40

201

197

10

17

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100

86

ANGLOGOLD GROUP

1,381

1,395

5,968

9,249

926

1,004

4,229

6,683

1

Effective July 2002 (previously 46.25%)

2

Adjusted operating profit plus amortisation of mining assets.

3

Operating profit excluding unrealised non-hedge derivatives.

33

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Imperial

Yield - oz/t

Gold produced - oz (000)

SOUTH AFRICA REGION

1

825

844

3,281

3,412

Vaal River

Great Nologwa Mine

0.326

0.310

0.308

0.321

218

217

812

880

Kopanang Mine

0.217

0.216

0.206

0.211

124

132

497

511

Tau Lekoa Mine

0.118
0.119
0.124
0.130
80
79
322
311

Surface Operations

0.017
0.017
0.018
0.016
27
27
114
99

Ergo

0.006
0.006
0.006
0.007
51
45
203
264

West Wits

Mponeng Mine

0.258
0.257
0.261
0.252
119
130
499
466

Savuka Mine

0.167
0.160
0.169
0.206
42
44
187
236

TauTona Mine

0.356
0.385
0.353
0.340
164

170
646
643
Surface Operations

-
-
0.026
0.270

-
-
1
2

EAST AND WEST AFRICA REGION

248
248
981
1,085

Geita - Attributable 50%

0.153
0.112
0.105
0.106

117
88
331
290

Morila - Attributable 40%

0.129
0.220
0.221
0.349

48
80
318
421

Navachab

0.047
0.048
0.051
0.056

16
18
73
85

Sadiola - Attributable 38%

0.089
0.081
0.081
0.086

50
42

172
182
Yatela - Attributable 40%

2
0.065
0.068
0.083
0.105
17
20
87
107

NORTH AMERICA REGION

76
66
390
462

Cripple Creek & Victor J.V.

2
0.019
0.016
0.020
0.024
76
66
283
225

Jerritt Canyon J.V. - Attributable 70%

-
-
0.209
0.231
-
-
107
237

SOUTH AMERICA REGION

142
124
532
478

Cerro Vanguardia - Attributable 92.50%

3
0.212
0.176
0.208
0.277
58
41
209
179

Morro Velho

0.200

0.189

0.194

0.196

61

59

228

205

Serra Grande - Attributable 50%

0.228

0.230

0.230

0.229

23

24

95

94

AUSTRALIA REGION

98

108

432

502

Boddington

-

-

-

-

-

-

-

2

Sunrise Dam

0.089

0.087

0.091

0.102

93

85

358

382

Union Reefs

0.225

0.030

0.033

0.040

5

23

74

118

ANGLOGOLD GROUP

1,389

1,390

5,616

5,939

Underground Operations

0.240

0.239

0.234

0.241

820

848

3,367

3,569

Surface and Dump Reclamation

0.008

0.008

0.008

0.009

80

73

320

365

Open-pit Operations

0.114

0.095

0.100

0.111

396

383

1,559

1,673

Heap leach Operations

2

0.021

0.018

0.023

0.031

93

86

370

332

1,389

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1,390

5,616

5,939

1

Yield excludes surface operations.

2

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

3

Effective July 2002 (previously 46.25%)

34

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

Imperial

Productivity per employee - oz

Gold sold - oz (000)

SOUTH AFRICA REGION

7.02

7.12

6.88

7.00

826

854

3,281

3,411

Vaal River

Great Noligwa Mine

7.79

7.71

7.22

7.91

218

219

812

880

Kopanang Mine

5.74

6.04

5.58

5.57

125

134

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

9.56
9.37
164
172
646
643
Surface Operations

-
-
-
-
-

1
2

EAST AND WEST AFRICA REGION

45.04
44.47
46.40
59.66
254
242
982
1,083

Geita - Attributable 50%

55.51
43.26
41.10
43.61
117
88
331
290

Morila - Attributable 40%

64.53
108.47
111.52
142.54
49
78
318
421

Navachab

14.12
13.65
15.86
20.12
19
15
72
85

Sadiola - Attributable 38%

72.99

61.89

62.82

85.66

51

40

172

181

Yatela - Attributable 40%

20.77

24.43

30.50

48.07

18

21

89

106

NORTH AMERICA REGION

79.03

66.87

69.10

63.61

74

66

388

462

Cripple Creek & Victor J.V.

79.03

66.87

72.68

59.68

74

66

282

225

Jerritt Canyon J.V. - Attributable 70%

-

-

61.07

67.85

-

-

106

237

SOUTH AMERICA REGION

23.50

20.06

21.61

22.01

139

121

531

483

Cerro Vanguardia - Attributable 92.50%

1

36.47

27.44

34.63

52.73

53

42

207

182

Morro Velho

16.83

15.09

14.82

13.94

62

57

230

205

Serra Grande - Attributable 50%

27.74

30.19

29.77

29.97

24

22

94

96

AUSTRALIA REGION

74.65

77.97

74.29

78.36

96

108

431

502

Boddington

-

-

-

-

-

-

-

2

Sunrise Dam

93.07

92.90

94.42

100.83

92

85

357

382

Union Reefs

29.10

69.15

50.54

61.98

4

23

74

118

ANGLOGOLD GROUP

10.58

10.48

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10.51

10.97

1,389

1,391

5,613

5,941

1

Effective July 2002 (previously 46.25%)

35

**KEY OPERATING RESULTS
PER REGION & OPERATION**

Quarter ended

Year ended

Quarter ended

Year ended

December

September

December

December

December

September

December

December

2003

2003

2003

2002

2003

2003

2003

2002

US Dollar / Imperial

Total cash costs - \$/oz

Total production costs - \$/oz

SOUTH AFRICA REGION

281

259

253

158

312

279

274

180

Vaal River

Great Noligwa Mine

232

219

218

124

251

233

233

135

Kopanang Mine

297

261

266

165

319

277

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

194
132
226
210
207
143
Surface Operations

-
-
255
46
-

255
46

EAST AND WEST AFRICA REGION

187
174
171
126
259
232
230
184

Geita - Attributable 50%

136
188
183
175
178
229
223
223

Morila - Attributable 40%

182
109
108
74
290
177
179
142

Navachab

349
303
274
147
407
317
296
162

Sadiola - Attributable 38%

223
195
210
163
292
258
275
241

Yatela - Attributable 40%

322
250
235
175
519
378
334
221

NORTH AMERICA REGION

207
227
223
222
318
320
329
330

Cripple Creek & Victor J.V.

203
217
199
187
310
315
310
306

Jerritt Canyon J.V. - Attributable 70%

-
-
270
249
-
-
366
348

SOUTH AMERICA REGION

162
155
147
126
250

236

229

202

Cerro Vanguardia - Attributable 92.50%

1

138

173

143

104

267

303

261

203

Morro Velho

144

146